

ANALYST MARCH 2024



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

Name of Fund	No.
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INVESTMENT INSIGHT

Fund Report as on 29th February 2024

Macro-Economic Update

Global Economy is poised for soft Landing with moderating Inflation and steady growth. Global central bankers are holding the rates high to gain more confidence on sustainable downward inflation movement to the target.

Domestically, economy is on a very strong growth path with 8.4% expansion in Q3FY24 GDP on the back of robust services. The momentum continues in Q4 with Manufacturing PMI rising high to 56.9 in February on strong factory production and expansion in exports. The GST collection in February grew 12.5% to over ₹1.68 lakh crore, buoyed by robust domestic transactions. RBI in its monetary policy committee held its benchmark policy repo at 6.5% highlighting concerns on higher food prices and reaffirming its commitment to bring down inflation to 4% in a timely and sustainable manner. It also projected economic growth for the fiscal year 2025 at 7% and inflation at 4.5%

CPI inflation fell to 5.1% in Jan'24, with ease in food inflation and favourable base effects. Whereas Core CPI Inflation eased to 3.6% on broad based deceleration. India's trade deficit narrowed to USD 17.5 bn in Jan-24 on stronger exports.

The Government continues its fiscal prudence by maintaining the fiscal deficit at 63.6% of the budgeted estimate in April 2023-January 2024 on robust tax collections, remaining on track to meet its revised budget deficit of 5.8% of GDP in FY24.

Equity Market Update

In Month of February, the Indian markets demonstrated an upward trajectory, as Nifty and Midcap 50 indices gained by 1.2% and 0.9% respectively. In terms of sectors, the Realty and Auto segment emerged as the frontrunner, witnessing an increase of 6.3% and 6.2% respectively. Additionally, the Pharma and Energy sectors reported an increase of 5.9% and 5.7%, respectively. Globally, market sentiment remained buoyant, with the FOMC's decision to maintain the policy rate within the anticipated range of 5.25-5.5%. On the domestic front, the Q3FY24 earnings surpassed expectations, underpinning a robust influx of domestic investments totalling \$3.1 bn. This influx effectively offset the marginal selling by Foreign Portfolio Investors (FPIs) of \$23.5 mn. The February month depicted the picture of market resilience and optimism, underscored by robust sectoral performance and favourable macroeconomic indicators on both domestic and international fronts.

Equity Market Outlook & Strategy

We continue to anticipate a positive sentiment in the domestic equity market, buoyed by a promising earnings trajectory over the medium to long term, reinforced by robust macroeconomic indicators and sustained domestic investment flows. Conversely, global sentiment presents a mixed landscape, influenced by the positive economic outlook in the United States juxtaposed with geopolitical tensions. Indian equity markets are fairly valued. Being an Election year in domestic as and US can invite some short-term volatility, however, the market's trajectory is anticipated to remain aligned with the earnings growth trajectory over the medium to long term. The Nifty trades at a 12-month forward P/E ratio of 20.6x. We continued to maintain a positive stance on sectors like financials, power, capital goods, and pharmaceuticals.

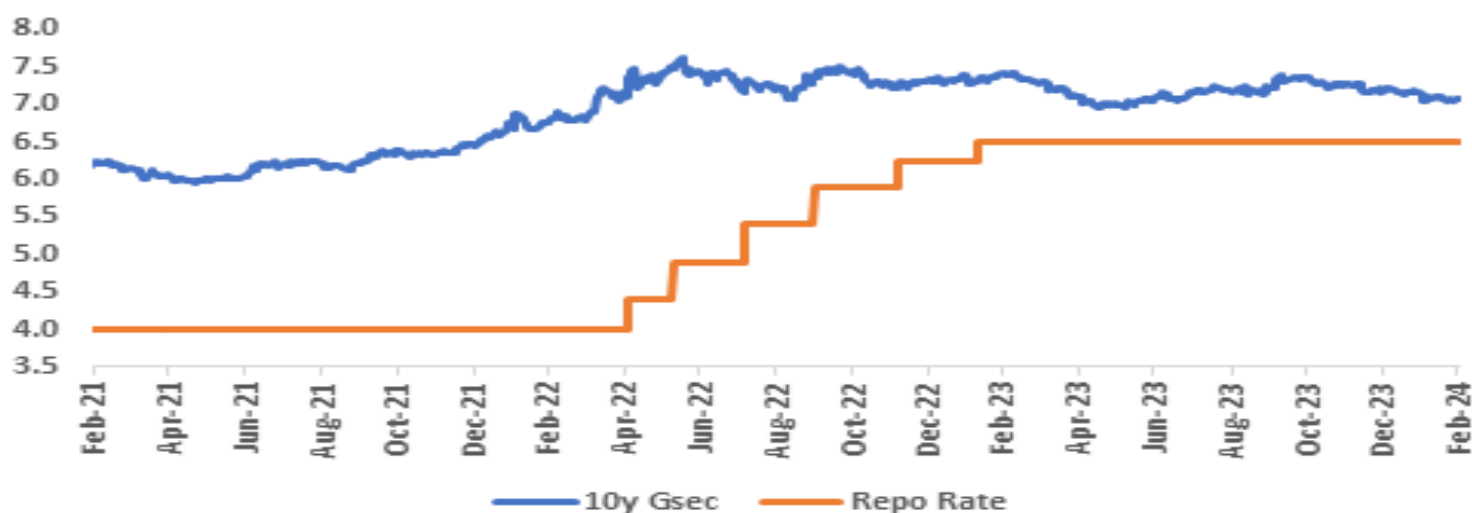


INVESTMENT INSIGHT

Fund Report as on 29th February 2024

Fixed Income Market Update

10y Benchmark vs Repo Rate



10-Year benchmark Government Security traded in a narrow yield range 7.05%-7.11% during February 2024, closing at 7.08% on month end. The yields eased during the month on substantially lower estimate of government borrowing for FY25 in the interim budget. Moderating core inflation and strong FPI flows ~INR 23000 cr. aided the market sentiment.

Fixed Income Market Outlook & Strategy

On global front, the US 10-year Treasury yields rose to ~4.20%, as US FED chose to hold policy rates higher for long. Brent crude remained above \$80 per barrel amidst ongoing Houthi attacks on Red Sea shipping and extension of voluntary production cuts by OPEC and its allies. On domestic front, the core inflation eased to 3.6% with broad-based deceleration in prices. FPIs continue to show strong demand for debt securities ~INR 20000 cr per month on faster fiscal consolidation by Central government and inclusion of India debt in J.P. Morgan Emerging Markets Bond Index. Lower supply in government securities and strong FII flows may ease the G-sec yields in the near term and take cues from further Macro economic developments.

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 29th February 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 29th February 24: ₹ 21.4991

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 29th February 24: ₹ 192.72 Crs.

Modified Duration of Debt Portfolio:

6.59 years

YTM of Debt Portfolio: 7.42%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.05%	1.02%
Last 6 Months	4.23%	3.91%
Last 1 Year	8.72%	8.56%
Last 2 Years	5.89%	5.72%
Last 3 Years	5.90%	5.75%
Since Inception	7.82%	8.26%

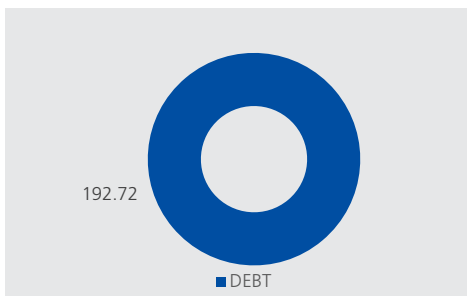
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

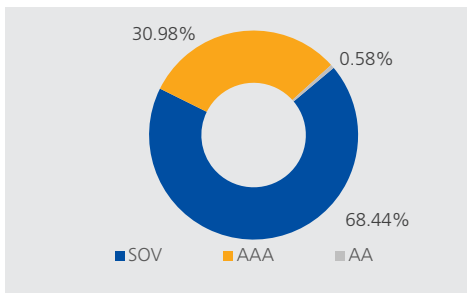
Portfolio

Name of Instrument	% to AUM
8.025% LICHFL NCD 23.03.2033 TR-432	5.88%
7.44% SIDBI NCD 04-09-2026 - SR II	3.30%
7.59% IREDA NCD 23-02-2034 XV-E	3.28%
7.58% NABARD 31.07.2026 Series 22H-R1	3.26%
5.70% NABARD 31.07.2025 Series 22D	2.98%
7.79% SIDBI NCD 14-05-2027 - SR VI	2.96%
7.69% LICHFL NCD 06-02-2034	2.88%
7.47% SIDBI NCD 25-11-2025 - SR VII	2.32%
7.40% NABARD 30.01.2026 SR 23AR1	2.01%
6.75% PCHFL NCD 26-09-2031	0.57%
Bonds/Debentures Total	29.44%
GSEC STRIP 19.03.2030	9.27%
GSEC STRIP 19.09.2030	8.06%
7.30% GOI CG 19-06-2053	5.80%
6.54% GOI 17.01.2032	5.40%
7.25% GOI CG 12-06-2063	4.79%
GSEC STRIP 12.06.2031	4.40%
GSEC STRIP 12.12.2031	4.24%
7.18% GOI CG 24-07-2037	4.15%
GSEC STRIP 12.06.2032	4.09%
7.26% GOI CG 06-02-2033	3.23%
7.66% HARYANA SDL 31.01.2036	3.19%
7.77% HARYANA SDL 10.01.2036	3.12%
7.42% KARNATKA SDL 28.02.2039	2.09%
GSEC STRIP 17.12.2030	1.89%
7.47% HARYANA SDL 14.02.2036	1.53%
7.68% KARNATKA SDL 17.01.2039	1.06%
7.18% GOI 14.08.2033	1.04%
7.71% MAHARASHTRA SDL 08.11.2033	0.08%
Gilts Total	67.43%
Money Market Total	1.66%
Current Assets	1.47%
Total	100.00%

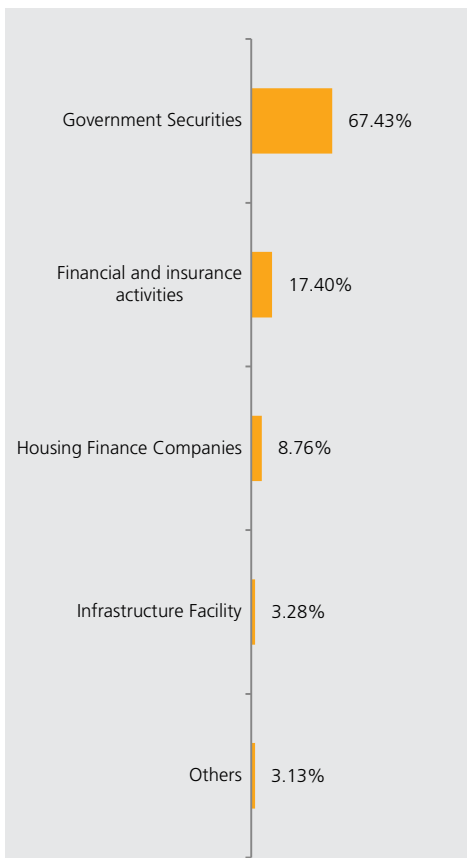
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th February 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 29th February 24: ₹ 21.7996

Inception Date: 17th December 2013

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

AUM as on 29th February 24: ₹ 232.38 Crs.

Modified Duration of Debt Portfolio: 6.56 years

YTM of Debt Portfolio: 7.30%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	21
Gsec / Debt	00-85	75
MMI / Others	00-10	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.20%	1.09%
Last 6 Months	6.25%	5.95%
Last 1 Year	12.51%	12.09%
Last 2 Years	7.76%	7.56%
Last 3 Years	7.87%	7.69%
Since Inception	7.93%	9.53%

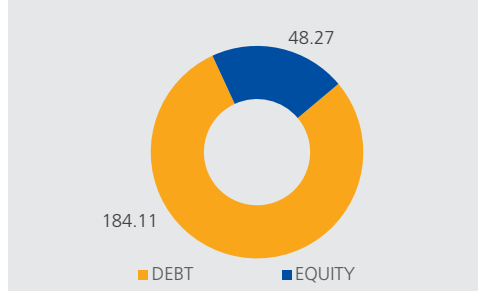
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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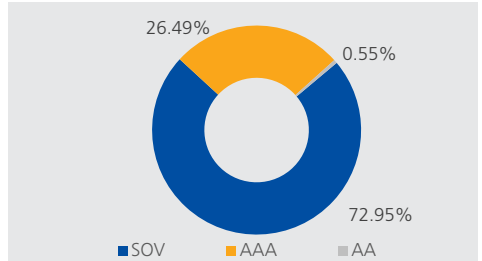
Portfolio

Name of Instrument	% to AUM
5.70% NABARD 31.07.2025 Series 22D	3.39%
7.69% LICHL NCD 06-02-2034	3.13%
7.79% SIDBI NCD 14-05-2027 - SR VI	2.85%
7.59% IREDA NCD 23-02-2034 XV-E	2.63%
7.58% NABARD 31.07.2026 Series 22H-R1	2.57%
7.44% SIDBI NCD 04-09-2026 - SR II	2.18%
7.40% NABARD 30.01.2026 SR 23AR1	1.37%
6.75% PCHFL NCD 26-09-2031	0.43%
Bonds/Debtentures Total	18.54%
7.26% GOI CG 06-02-2033	17.35%
7.18% GOI 14.08.2033	7.10%
6.54% GOI 17.01.2032	5.53%
7.30% GOI CG 19-06-2053	4.83%
GSEC STRIP 17.12.2030	4.65%
7.18% GOI CG 24-07-2037	4.30%
7.77% HARYANA SDL 10.01.2036	2.53%
7.25% GOI CG 12-06-2063	2.30%
7.71% MADHYAPRADESH SDL 24.01.2040	1.99%
7.66% HARYANA SDL 31.01.2036	1.75%
7.42% KARNATKA SDL 28.02.2039	1.68%
7.10% GOI CG 18-04-2029	1.44%
7.50% GOI CG 10-08-2034	0.82%
7.71% MAHARASHTRA SDL 08.11.2033	0.27%
7.38% GOI CG 20-06-2027	0.26%
Gilts Total	56.80%
RELIANCE INDUSTRIES LTD.	2.18%
HDFC BANK LTD.FV-2	2.13%
ICICI BANK LTD.FV-2	1.87%
INFOSYS LIMITED	1.30%
TATA CONSULTANCY SERVICES LTD.	0.98%
LARSEN&TUBRO	0.93%
ITC - FV 1	0.87%
STATE BANK OF INDIAFV-1	0.76%
KOTAK MAHINDRA BANK LIMITED_FV5	0.61%
TATA MOTORS LTD.FV-2	0.56%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.53%
BHARTI AIRTEL LIMITED	0.52%
NTPC LIMITED	0.50%
AXIS BANK LIMITEDFV-2	0.46%
TITAN COMPANY LIMITED	0.42%
HINDUSTAN LEVER LTD.	0.42%
ULTRATECH CEMCO LTD	0.40%
COAL INDIA LIMITED	0.38%
MARUTI UDYOG LTD.	0.37%
POWER GRID CORP OF INDIA LTD	0.32%
BAJAJ FINSERV LIMITED	0.31%
INDUSIND BANK LIMITED	0.30%
MAHINDRA & MAHINDRA LTD.-FV5	0.30%
HERO MOTOCORP LIMITED	0.28%
BAJAJ FINANCE LIMITED	0.25%
JIO FINANCIAL SERVICES LIMITED	0.22%
TATA IRON & STEEL COMPANY LTD	0.22%
HCL TECHNOLOGIES LIMITED	0.22%
TATA CONSUMER PRODUCTS LIMITED	0.21%
GRASIM INDUSTRIES LTD.	0.19%
CIPLA LTD.	0.19%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.18%
NESTLE INDIA LIMITED	0.17%
TECH MAHINDRA LIMITEDFV-5	0.16%
INDUS TOWERS LIMITED	0.14%
UNION BANK OF INDIA	0.13%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.13%
DR. REDDY LABORATORIES	0.12%
ASIAN PAINTS LIMITEDFV-1	0.12%
BAJAJ AUTO LTD	0.12%
SBI LIFE INSURANCE COMPANY LIMITED	0.10%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.09%
WIPRO	0.05%
BRITANNIA INDUSTRIES LTD	0.05%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.00%
Equity Total	20.77%
Money Market Total	2.52%
Current Assets	1.37%
Total	100.00%

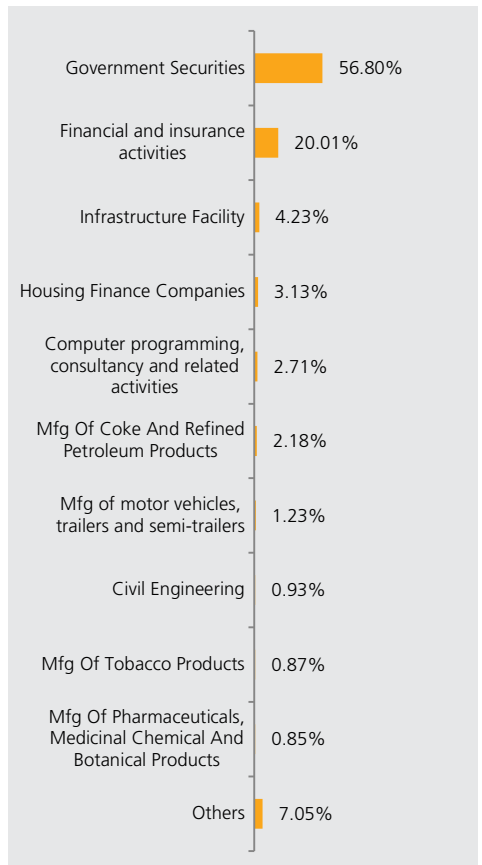
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th February 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 29th February 24: ₹ 72.1532

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 29th February 24: ₹ 2.25 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.85%	1.18%
Last 6 Months	16.41%	14.17%
Last 1 Year	29.29%	27.04%
Last 2 Years	15.95%	14.41%
Last 3 Years	16.30%	14.80%
Since Inception	14.35%	11.48%

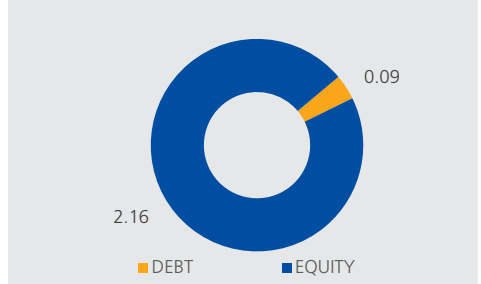
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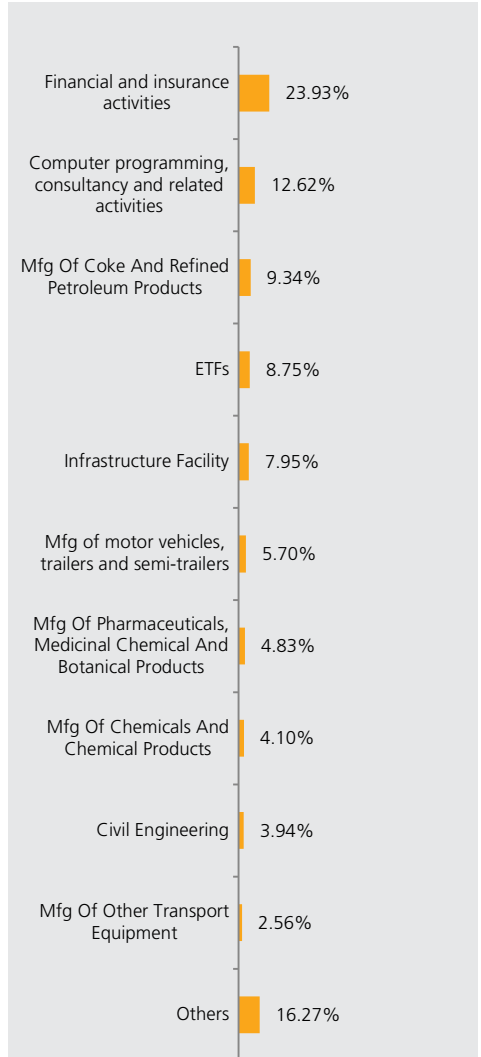
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.34%
HDFC BANK LTD.FV-2	6.26%
ICICI BANK LTD.FV-2	6.19%
INFOSYS LIMITED	5.48%
TATA CONSULTANCY SERVICES LTD.	4.32%
LARSEN&TUBRO	3.22%
BHARTI AIRTEL LIMITED	2.59%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.36%
NTPC LIMITED	2.26%
MAHINDRA & MAHINDRA LTD.-FV5	2.01%
ITC - FV 1	2.00%
KOTAK MAHINDRA BANK LIMITED_FV5	1.88%
HINDUSTAN LEVER LTD.	1.75%
MARUTI UDYOG LTD.	1.66%
TATA MOTORS LTD.FV-2	1.58%
HCL TECHNOLOGIES LIMITED	1.53%
SHRIRAM FINANCE LIMITED	1.45%
INDUSIND BANK LIMITED	1.34%
STATE BANK OF INDIAFV-1	1.19%
HERO MOTOCORP LIMITED	1.16%
TATA CONSUMER PRODUCTS LIMITED	1.15%
TITAN COMPANY LIMITED	1.05%
POWER GRID CORP OF INDIA LTD	1.04%
ASTRAL LIMITED	0.97%
BAJAJ AUTO LTD	0.88%
COAL INDIA LIMITED	0.86%
UNION BANK OF INDIA	0.82%
GRASIM INDUSTRIES LTD.	0.80%
AXIS BANK LIMITEDFV-2	0.78%
ONGCFV-5	0.78%
ULTRATECH CEMCO LTD	0.75%
GAS AUTHORITY OF INDIA LTD.	0.75%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.73%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.72%
MANKIND PHARMA LIMITED	0.71%
ZYDUS LIFESCIENCES LIMITED	0.70%
TATA IRON & STEEL COMPANY LTD	0.70%
AUROBINDO PHARMA LIMITED	0.69%
VARUN BEVERAGES LIMITED	0.68%
BAJAJ FINSERV LIMITED	0.67%
LTIMINDTREE LIMITED	0.64%
PIDILITE INDUSTRIES LIMITED	0.61%
BANK OF INDIA	0.60%
BANDHAN BANK LIMITED	0.58%
SBFC FINANCE LIMITED	0.54%
TVS MOTOR COMPANY LIMITED	0.52%
AMBUJA CEMENTS LIMITED	0.52%
CONTAINER CORPORATION OF INDIA LIMITED	0.50%
DEVYANI INTERNATIONAL LIMITED	0.48%
AARTI INDUSTRIES LIMITED	0.47%
BAJAJ FINANCE LIMITED	0.46%
GODREJ CONSUMER PRODUCTS LIMITED	0.46%
INDUS TOWERS LIMITED	0.46%
TECH MAHINDRA LIMITEDFV-5	0.45%
MOTHERSON SUMI WIRING INDIA LIMITED	0.45%
UNITED BREWERIES LIMITED	0.43%
PUNJAB NATIONAL BANK	0.42%
HAVELLS INDIA LIMITED	0.42%
RBL BANK LIMITED	0.40%
TRENT LTD	0.38%
ALKEM LABORATORIES LIMITED	0.36%
POWER FINANCE CORPORATION LTD	0.35%
SUNDARAM FINANCE LIMITED	0.35%
VOLTAS LTD	0.31%
JSW STEEL LIMITED	0.24%
WIPRO	0.20%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.02%
Equity Total	87.41%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.43%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.33%
Nippon India ETF Bank Bees	1.32%
SBI-ETF Nifty Bank	1.31%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.24%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.15%
UTI NIFTY BANK ETF	0.96%
ETFs	8.75%
Money Market Total	3.80%
Current Assets	0.03%
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 29th February 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 29th February 24: ₹ 28.5804

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 29th February 24: ₹ 45.26 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.75%	1.18%
Last 6 Months	16.39%	14.17%
Last 1 Year	30.36%	27.04%
Last 2 Years	16.41%	14.41%
Last 3 Years	17.52%	14.80%
Since Inception	12.13%	11.35%

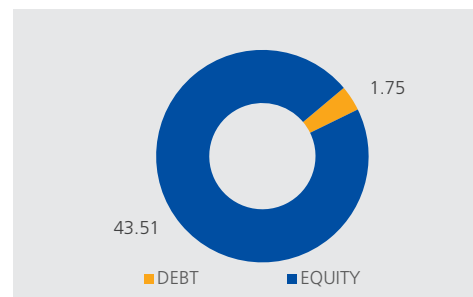
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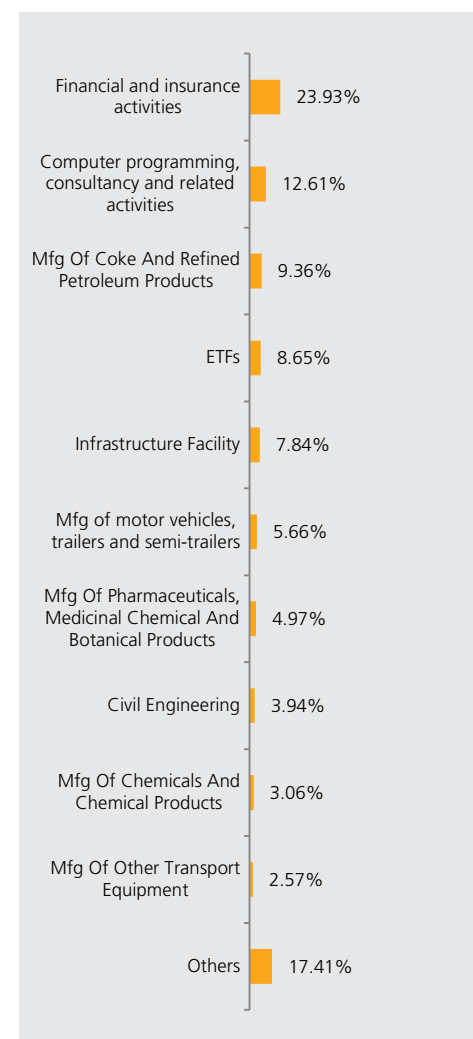
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.36%
HDFC BANK LTD.FV-2	6.25%
ICICI BANK LTD.FV-2	6.19%
INFOSYS LIMITED	5.49%
TATA CONSULTANCY SERVICES LTD.	4.31%
LARSEN&TUBRO	3.23%
BHARTI AIRTEL LIMITED	2.60%
NTPC LIMITED	2.27%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.03%
MAHINDRA & MAHINDRA LTD.-FV5	2.01%
ITC - FV 1	2.00%
KOTAK MAHINDRA BANK LIMITED_FV5	1.88%
HINDUSTAN LEVER LTD.	1.78%
MARUTI UDYOG LTD.	1.67%
TATA MOTORS LTD.FV-2	1.56%
HCL TECHNOLOGIES LIMITED	1.53%
SHRIRAM FINANCE LIMITED	1.45%
INDUSIND BANK LIMITED	1.34%
TATA CONSUMER PRODUCTS LIMITED	1.20%
STATE BANK OF INDIAFV-1	1.19%
HERO MOTOCORP LIMITED	1.15%
TITAN COMPANY LIMITED	1.05%
ASTRAL LIMITED	0.96%
POWER GRID CORP OF INDIA LTD	0.93%
BAJAJ AUTO LTD	0.89%
COAL INDIA LIMITED	0.86%
UNION BANK OF INDIA	0.82%
GRASIM INDUSTRIES LTD.	0.80%
AXIS BANK LIMITEDFV-2	0.78%
ONGCFV-5	0.78%
ULTRATECH CEMCO LTD	0.74%
GAS AUTHORITY OF INDIA LTD.	0.74%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.74%
MANKIND PHARMA LIMITED	0.71%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.71%
ZYDUS LIFESCIENCES LIMITED	0.70%
TATA IRON & STEEL COMPANY LTD	0.70%
AUROBINDO PHARMA LIMITED	0.69%
VARUN BEVERAGES LIMITED	0.68%
BAJAJ FINSERV LIMITED	0.67%
LTIMINDTREE LIMITED	0.62%
NESTLE INDIA LIMITED	0.60%
BANK OF INDIA	0.60%
BANDHAN BANK LIMITED	0.57%
SBFC FINANCE LIMITED	0.54%
TVS MOTOR COMPANY LIMITED	0.53%
AMBUJA CEMENTS LIMITED	0.52%
CONTAINER CORPORATION OF INDIA LIMITED	0.50%
DEVYANI INTERNATIONAL LIMITED	0.48%
DR. REDDY LABORATORIES	0.47%
AARTI INDUSTRIES LIMITED	0.47%
BAJAJ FINANCE LIMITED	0.47%
INDUS TOWERS LIMITED	0.46%
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UNITED BREWERIES LIMITED	0.43%
PUNJAB NATIONAL BANK	0.42%
MOTHERSON SUMI WIRING INDIA LIMITED	0.42%
HAVELLS INDIA LIMITED	0.41%
RBL BANK LIMITED	0.40%
TRENT LTD	0.38%
SUNDARAM FINANCE LIMITED	0.36%
ALKEM LABORATORIES LIMITED	0.35%
POWER FINANCE CORPORATION LTD	0.35%
VOLTAS LTD	0.31%
SUPREME INDUSTRIES LIMITED	0.27%
JSW STEEL LIMITED	0.24%
BRITANNIA INDUSTRIES LTD	0.22%
WIPRO	0.20%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.02%
Equity Total	87.48%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.37%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.37%
Nippon India ETF Bank Bees	1.33%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.25%
SBI-ETF Nifty Bank	1.23%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.16%
UTI NIFTY BANK ETF	0.95%
ETFs	8.65%
Money Market Total	3.84%
Current Assets	0.03%
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 29th February 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 29th February 24: ₹ 84.0178

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 29th February 24: ₹ 0.72 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	88
Gsec / Debt	00-00	-
MMI / Others	00-40	12

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.69%	3.11%
Last 6 Months	23.17%	26.64%
Last 1 Year	40.19%	45.81%
Last 2 Years	20.84%	21.19%
Last 3 Years	20.62%	21.44%
Since Inception	15.01%	14.53%

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

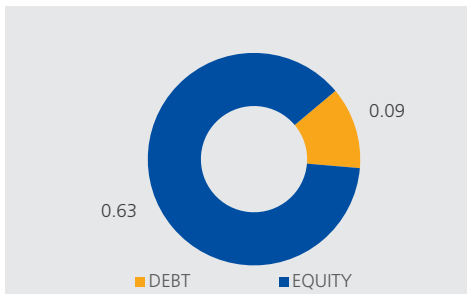
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

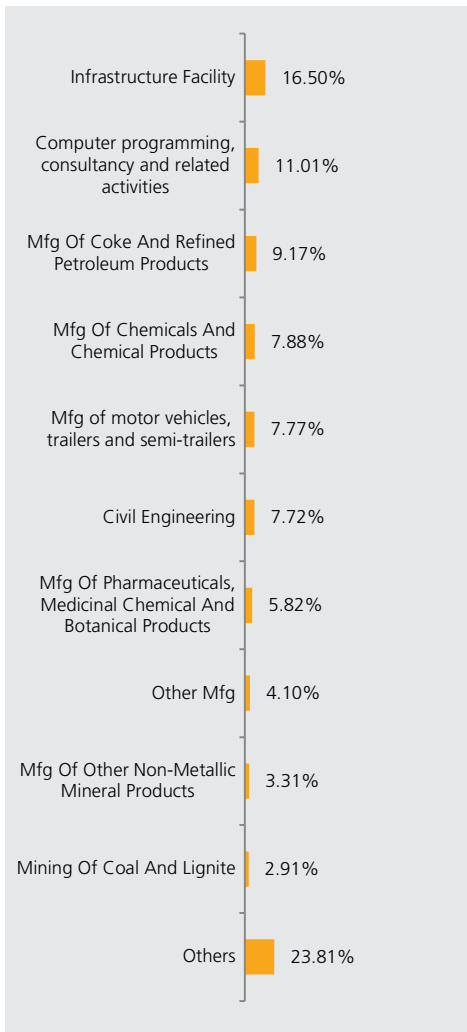
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.72%
LARSEN&TUBRO	7.72%
BHARTI AIRTEL LIMITED	7.32%
INFOSYS LIMITED	5.09%
NTPC LIMITED	4.97%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.89%
HINDUSTAN LEVER LTD.	4.48%
TITAN COMPANY LIMITED	4.10%
MAHINDRA & MAHINDRA LTD.-FV5	3.99%
TATA CONSULTANCY SERVICES LTD.	3.89%
POWER GRID CORP OF INDIA LTD	3.80%
MARUTI UDYOG LTD.	3.78%
ULTRATECH CEMCO LTD	3.31%
COAL INDIA LIMITED	2.91%
ONGCFV-5	2.60%
BAJAJ AUTO LTD	2.32%
ASIAN PAINTS LIMITEDFV-1	2.01%
NESTLE INDIA LIMITED	1.81%
JSW STEEL LIMITED	1.79%
HCL TECHNOLOGIES LIMITED	1.49%
ALKEM LABORATORIES LIMITED	0.93%
AVENUE SUPERMARTS LIMITED	0.87%
GRASIM INDUSTRIES LTD.	0.86%
VOLTAS LTD	0.77%
HERO MOTOCORP LIMITED	0.56%
COFORGE LIMITED	0.55%
GODREJ CONSUMER PRODUCTS LIMITED	0.53%
INDIAN OIL CORPORATION LIMITED	0.44%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.40%
SUPREME INDUSTRIES LIMITED	0.23%
ASTRAL LIMITED	0.20%
HINDUSTAN ZINC LIMITEDFV-2	0.20%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.01%
Equity Total	87.54%
Money Market Total	12.34%
Current Assets	0.12%
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 29th February 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 29th February 24: ₹ 35.1353

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 29th February 24: ₹ 0.05 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.00%	2.66%
Last 6 Months	33.07%	34.52%
Last 1 Year	51.45%	55.58%
Last 2 Years	27.02%	22.53%
Last 3 Years	26.01%	23.89%
Since Inception	8.90%	8.11%

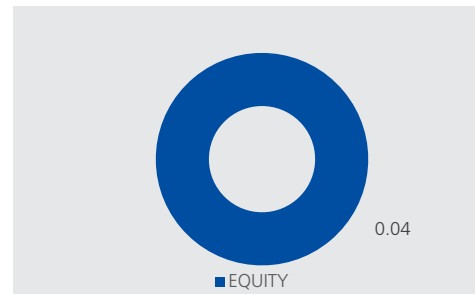
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

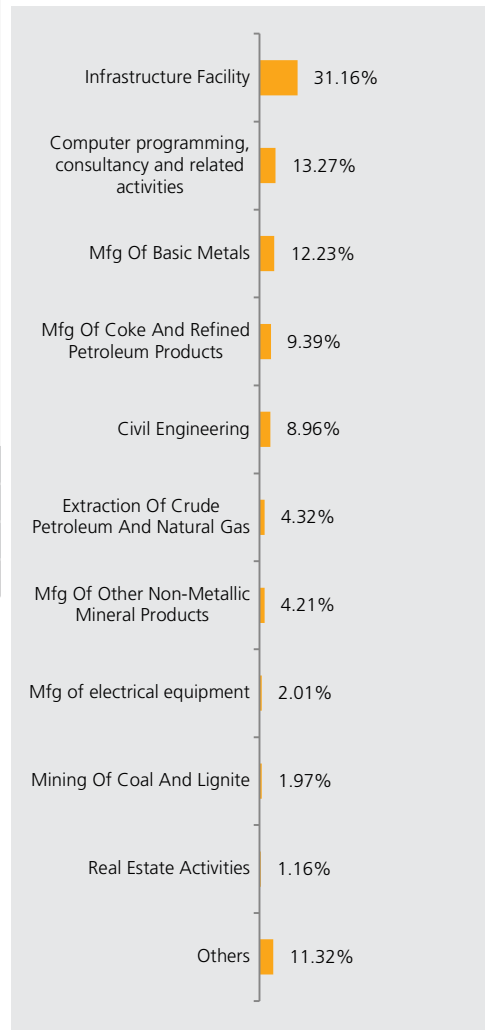
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.96%
BHARTI AIRTEL LIMITED	8.44%
RELIANCE INDUSTRIES LTD.	8.16%
NTPC LIMITED	6.13%
GAS AUTHORITY OF INDIA LTD.	5.75%
TATA IRON & STEEL COMPANY LTD	5.42%
INFOSYS LIMITED	5.39%
TATA CONSULTANCY SERVICES LTD.	4.40%
ONGCFV-5	4.32%
POWER GRID CORP OF INDIA LTD	4.13%
HINDALCO INDUSTRIES LTD FV RE 1	3.90%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.40%
JSW STEEL LIMITED	2.92%
ULTRATECH CEMCO LTD	2.12%
AMBUJA CEMENTS LIMITED	2.08%
SIEMENS LIMITED	2.01%
COAL INDIA LIMITED	1.97%
INDUS TOWERS LIMITED	1.85%
NHPC LIMITED	1.46%
HCL TECHNOLOGIES LIMITED	1.43%
WIPRO	1.23%
DLF LIMITED	1.16%
TECH MAHINDRA LIMITEDFV-5	0.82%
INDIAN OIL CORPORATION LIMITED	0.71%
INTERGLOBE AVIATION LIMITED	0.68%
BHARAT PETROLEUM CORP. LTD.	0.52%
Equity Total	89.36%
Money Market Total	10.29%
Current Assets	0.35%
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 29th February 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 29th February 24: ₹ 78.3336

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 29th February 24: ₹ 0.03 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	5.85%	5.57%
Last 6 Months	42.24%	50.37%
Last 1 Year	64.81%	75.22%
Last 2 Years	35.24%	32.84%
Last 3 Years	35.28%	34.07%
Since Inception	14.49%	15.45%

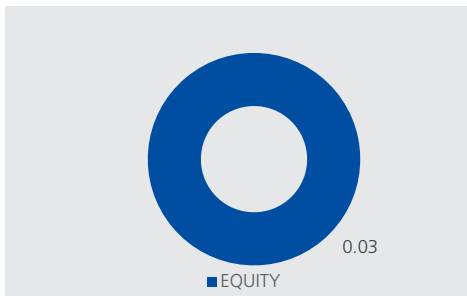
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

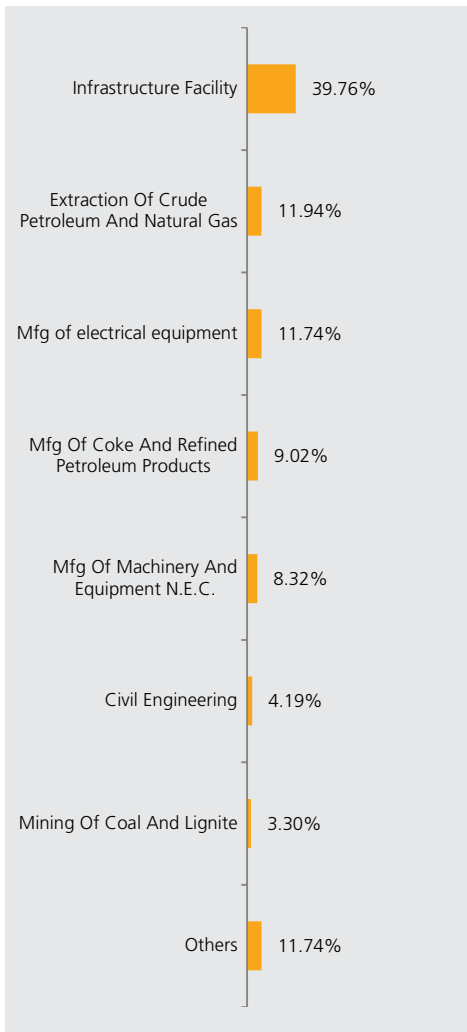
Portfolio

Name of Instrument	% to AUM
POWER GRID CORP OF INDIA LTD	8.74%
ONGCFV-5	8.35%
NTPC LIMITED	8.16%
RELIANCE INDUSTRIES LTD.	7.68%
GAS AUTHORITY OF INDIA LTD.	6.17%
KIRLOSKAR CUMMINS	5.40%
NHPC LIMITED	4.75%
SIEMENS LIMITED	4.61%
BHARAT HEAVY ELECTRICALS LTD.FV-2	4.19%
TATA POWER CO. LTD.FV-1	4.15%
HAVELLS INDIA LIMITED	4.03%
PETRONET LNG LIMITED	3.86%
OIL INDIA LIMITED	3.59%
COAL INDIA LIMITED	3.30%
VOLTAS LTD	2.92%
JSW ENERGY LIMITED	2.51%
ABB INDIA LIMITED	1.79%
TORRENT POWER LIMITED	1.42%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	1.31%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.50%
INDIAN OIL CORPORATION LIMITED	0.44%
BHARAT PETROLEUM CORP. LTD.	0.40%
Equity Total	88.26%
Money Market Total	11.08%
Current Assets	0.66%
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 29th February 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 29th February 24: ₹ 90.2497

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 29th February 24: ₹ 0.32 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	95
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.50%	0.92%
Last 6 Months	21.52%	22.92%
Last 1 Year	55.30%	62.54%
Last 2 Years	28.15%	32.66%
Last 3 Years	24.70%	26.46%
Since Inception	16.10%	13.67%

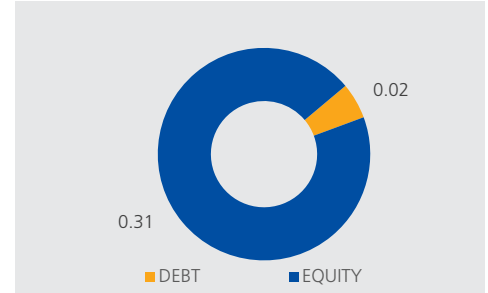
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

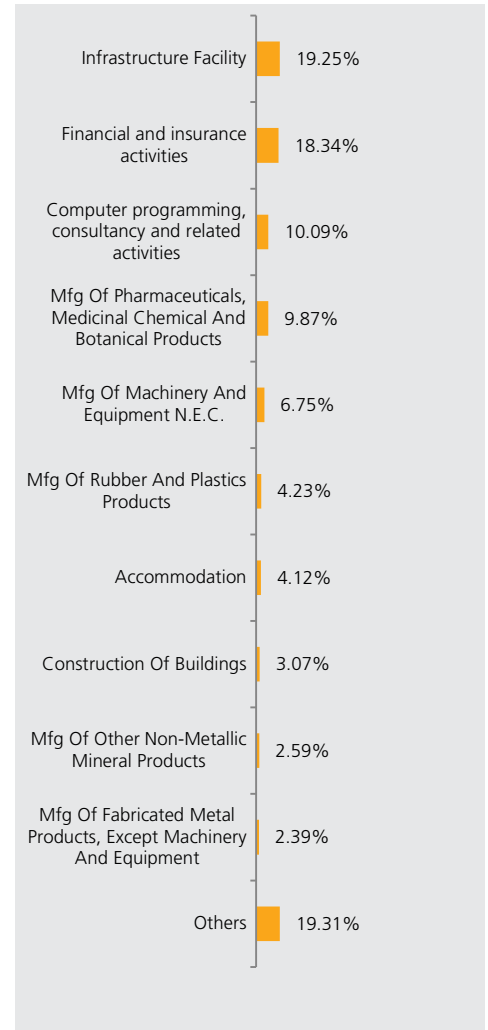
Portfolio

Name of Instrument	% to AUM
THE INDIAN HOTELS CO LTD	4.12%
RURAL ELECTRIFICATION CORPORATION LTD	4.02%
POWER FINANCE CORPORATION LTD	4.02%
COFORGE LIMITED	3.86%
ASTRAL LIMITED	3.27%
KIRLOSKAR CUMMINS	3.14%
AU SMALL FINANCE BANK LIMITED	2.96%
PERSISTENT SYSTEMS LIMITED	2.94%
HDFC ASSET MANAGEMENT COMPANY LIMITED	2.90%
VOLTAS LTD	2.82%
CONTAINER CORPORATION OF INDIA LIMITED	2.75%
THE FEDERAL BANK LIMITED	2.75%
AUROBINDO PHARMA LIMITED	2.61%
LUPIN LIMITEDFV-2	2.56%
ALKEM LABORATORIES LIMITED	2.54%
BHARAT FORGE	2.39%
INDUS TOWERS LIMITED	2.33%
POLYCAB INDIA LIMITED	2.21%
NMDC LIMITED	1.99%
TATA COMMUNICATIONS LTD.	1.91%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	1.90%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.86%
PETRONET LNG LIMITED	1.71%
ACC LIMITED	1.71%
OBEROI REALTY LIMITED	1.58%
GUJARAT GAS LIMITED	1.49%
GODREJ PROPERTIES LIMITED	1.48%
BANDHAN BANK LIMITED	1.45%
SUNDARAM FINANCE LIMITED	1.42%
UNITED BREWERIES LIMITED	1.42%
MAX FINANCIAL SERVICES LIMITED	1.41%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.34%
PAGE INDUSTRIES LIMITED	1.06%
SHIRAM FINANCE LIMITED	1.06%
UNION BANK OF INDIA	1.03%
IDFC BANK LIMITED	0.99%
L&T TECHNOLOGY SERVICES LIMITED	0.99%
ASHOK LEYLAND LIMITED	0.98%
BALKRISHNA INDUSTRIES LIMITED	0.97%
ABBOTT INDIA LIMITED	0.88%
DALMIA BHARAT LIMITED	0.88%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.82%
ESCORTS KUBOTA LIMITED	0.80%
MANKIND PHARMA LIMITED	0.73%
STEEL AUTHORITY OF INDIA LIMITED	0.72%
JUBILANT FOODWORKS LIMITED	0.68%
TATA IRON & STEEL COMPANY LTD	0.66%
BIOCON LIMITED	0.55%
INDRAPRASTHA GAS LIMITED	0.51%
GAS AUTHORITY OF INDIA LTD.	0.51%
MOTHERSON SUMI WIRING INDIA LIMITED	0.50%
LIC HOUSING FINANCE LIMITED	0.50%
AARTI INDUSTRIES LIMITED	0.49%
TRENT LTD	0.48%
HINDUSTAN AERONAUTICS LIMITED	0.48%
MPHASIS LIMITED	0.41%
Equity Total	94.53%
Money Market Total	6.05%
Current Assets	-0.58%
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 29th February 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 29th February 24: ₹ 42.6606

Inception Date: 31st January 2007

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

AUM as on 29th February 24: ₹ 0.51 Crs.

Modified Duration of Debt Portfolio:

6.80 years

YTM of Debt Portfolio: 7.11%

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	1.25%	1.17%
Last 6 Months	8.05%	8.00%
Last 1 Year	15.13%	15.68%
Last 2 Years	9.15%	9.37%
Last 3 Years	9.14%	9.59%
Since Inception	8.86%	9.39%

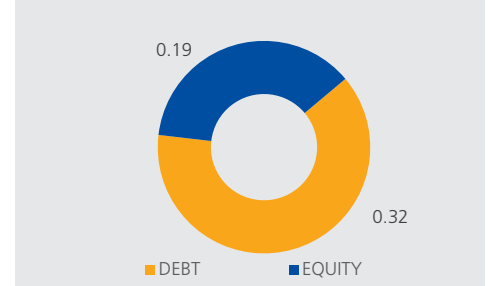
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

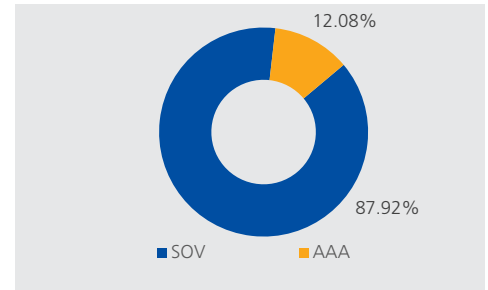
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	46.23%
6.54% GOI 17.01.2032	5.64%
7.25% GOI CG 12-06-2063	3.15%
Gilts Total	55.03%
RELIANCE INDUSTRIES LTD.	4.15%
HDFC BANK LTD.FV-2	3.74%
ICICI BANK LTD.FV-2	2.99%
INFOSYS LIMITED	2.22%
TATA CONSULTANCY SERVICES LTD.	1.99%
LARSEN&TUBRO	1.76%
ITC - FV 1	1.19%
KOTAK MAHINDRA BANK LIMITED_FV5	1.18%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.08%
BHARTI AIRTEL LIMITED	1.05%
STATE BANK OF INDIAFV-1	1.02%
NTPC LIMITED	0.95%
MARUTI UDYOG LTD.	0.88%
AXIS BANK LIMITEDFV-2	0.86%
TITAN COMPANY LIMITED	0.85%
TATA MOTORS LTD.FV-2	0.81%
HINDUSTAN LEVER LTD.	0.80%
MAHINDRA & MAHINDRA LTD.-FV5	0.79%
INDUSIND BANK LIMITED	0.69%
COAL INDIA LIMITED	0.61%
JSW STEEL LIMITED	0.59%
BAJAJ FINSERV LIMITED	0.59%
TATA CONSUMER PRODUCTS LIMITED	0.58%
ULTRATECH CEMCO LTD	0.58%
HCL TECHNOLOGIES LIMITED	0.52%
POWER GRID CORP OF INDIA LTD	0.51%
HERO MOTOCORP LIMITED	0.43%
TATA IRON & STEEL COMPANY LTD	0.41%
CIIPLA LTD.	0.40%
GRASIM INDUSTRIES LTD.	0.38%
BAJAJ FINANCE LIMITED	0.38%
TECH MAHINDRA LIMITEDFV-5	0.32%
UNION BANK OF INDIA	0.32%
BAJAJ AUTO LTD	0.31%
HINDALCO INDUSTRIES LTD FV RE 1	0.30%
SBI LIFE INSURANCE COMPANY LIMITED	0.24%
DIVIS LABORATORIES LIMITED	0.20%
NESTLE INDIA LIMITED	0.20%
WIPRO	0.13%
Equity Total	37.05%
Money Market Total	7.56%
Current Assets	0.36%
Total	100.00%

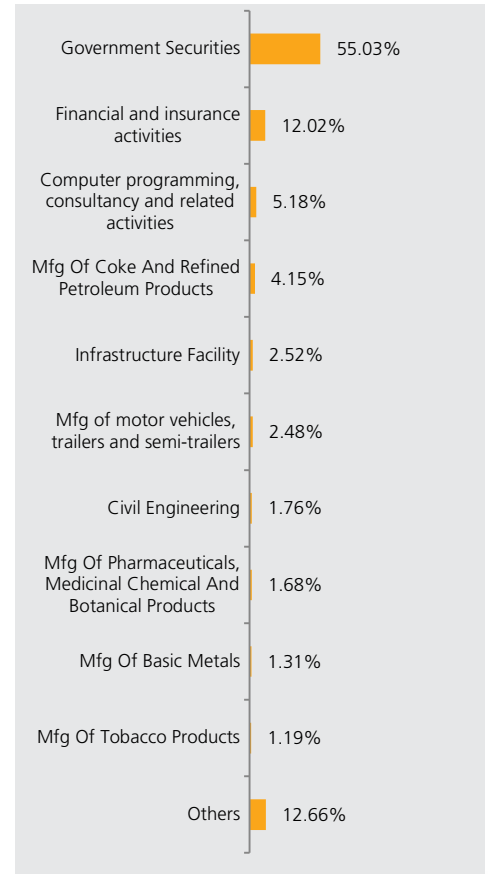
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th February 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 29th February 24: ₹ 43.8219

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 29th February 24: ₹ 9.02 Crs.

Modified Duration of Debt Portfolio:

6.01 years

YTM of Debt Portfolio: 7.16%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	78
MMI / Others	00-100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.97%	1.09%
Last 6 Months	5.43%	5.95%
Last 1 Year	11.13%	12.09%
Last 2 Years	6.58%	7.56%
Last 3 Years	6.40%	7.69%
Since Inception	7.57%	8.56%

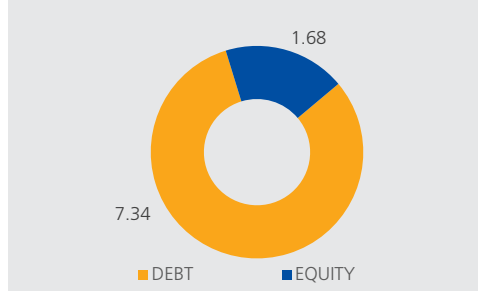
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Past performance is not indicative of future performance

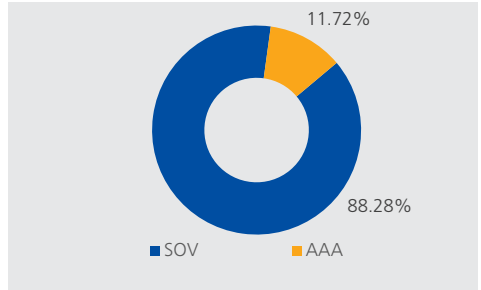
Portfolio

Name of Instrument	% to AUM
7.79% SIDBI NCD 14-05-2027 - SR VI	3.33%
7.44% SIDBI NCD 04-09-2026 - SR II	2.20%
7.40% NABARD 30.01.2026 SR 23AR1	1.10%
Bonds/Debentures Total	6.64%
7.26% GOI CG 06-02-2033	25.72%
7.38% GOI CG 20-06-2027	14.10%
6.54% GOI 17.01.2032	11.11%
7.18% GOI 14.08.2033	7.17%
7.30% GOI CG 19-06-2053	4.69%
7.25% GOI CG 12-06-2063	2.82%
7.50% GOI CG 10-08-2034	2.24%
7.66% HARYANA SDL 31.01.2036	2.15%
7.10% GOI CG 18-04-2029	0.94%
Gilts Total	70.93%
RELIANCE INDUSTRIES LTD.	1.98%
HDFC BANK LTD.FV-2	1.90%
ICICI BANK LTD.FV-2	1.60%
INFOSYS LIMITED	1.18%
LARSEN&TUBRO	0.82%
TATA CONSULTANCY SERVICES LTD.	0.79%
ITC - FV 1	0.78%
STATE BANK OF INDIAFV-1	0.69%
KOTAK MAHINDRA BANK LIMITED_FV5	0.59%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.52%
TATA MOTORS LTD.FV-2	0.51%
BHARTI AIRTEL LIMITED	0.50%
NTPC LIMITED	0.47%
AXIS BANK LIMITEDFV-2	0.42%
ULTRATECH CEMCO LTD	0.39%
TITAN COMPANY LIMITED	0.38%
HINDUSTAN LEVER LTD.	0.37%
COAL INDIA LIMITED	0.36%
MARUTI UDYOG LTD.	0.34%
BAJAJ FINSERV LIMITED	0.30%
INDUSIND BANK LIMITED	0.29%
POWER GRID CORP OF INDIA LTD	0.29%
MAHINDRA & MAHINDRA LTD.-FV5	0.29%
HERO MOTOCORP LIMITED	0.26%
BAJAJ FINANCE LIMITED	0.22%
TATA IRON & STEEL COMPANY LTD	0.21%
JIO FINANCIAL SERVICES LIMITED	0.20%
TATA CONSUMER PRODUCTS LIMITED	0.19%
HCL TECHNOLOGIES LIMITED	0.19%
GRASIM INDUSTRIES LTD.	0.19%
CIPLA LTD.	0.18%
NESTLE INDIA LIMITED	0.17%
TECH MAHINDRA LIMITEDFV-5	0.15%
INDUS TOWERS LIMITED	0.13%
UNION BANK OF INDIA	0.13%
BAJAJ AUTO LTD	0.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.11%
DR. REDDY LABORATORIES	0.11%
ASIAN PAINTS LIMITEDFV-1	0.11%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.09%
SBI LIFE INSURANCE COMPANY LIMITED	0.09%
WIPRO	0.05%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.00%
Equity Total	18.65%
Money Market Total	2.78%
Current Assets	1.01%
Total	100.00%

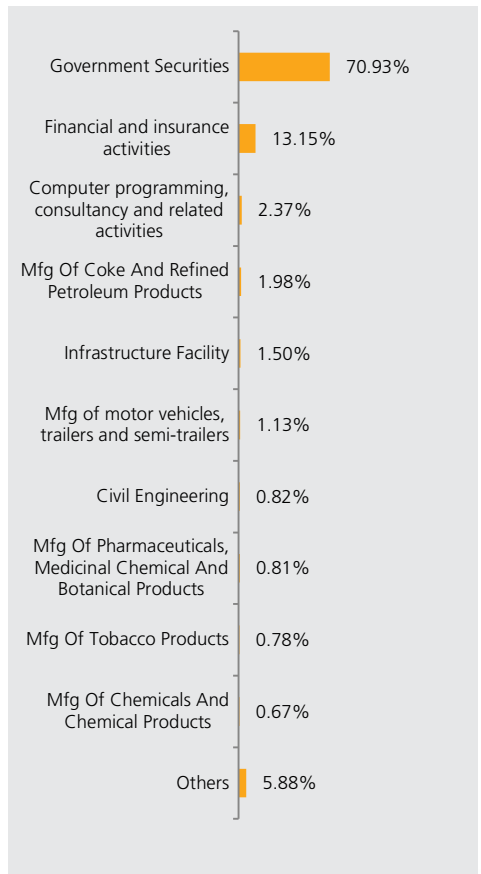
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th February 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 29th February 24: ₹ 39.9863

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 29th February 24: ₹ 2.40 Crs.

Modified Duration of Debt Portfolio:

6.06 years

YTM of Debt Portfolio: 7.19%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	78
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.02%	1.09%
Last 6 Months	5.85%	5.95%
Last 1 Year	11.76%	12.09%
Last 2 Years	7.38%	7.56%
Last 3 Years	7.22%	7.69%
Since Inception	8.45%	8.68%

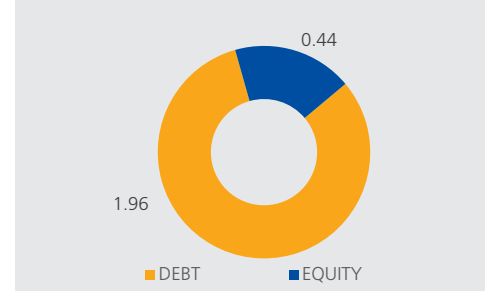
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

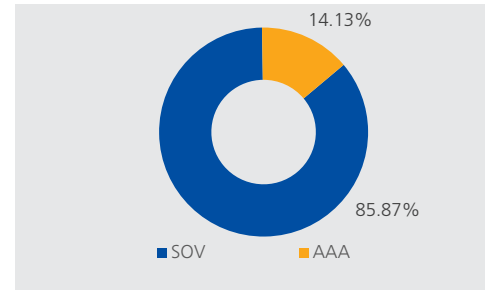
Portfolio

Name of Instrument	% to AUM
7.40% NABARD 30.01.2026 SR 23AR1	4.15%
7.44% SIDBI NCD 04-09-2026 - SR II	4.15%
Bonds/Debentures Total	8.29%
7.26% GOI CG 06-02-2033	24.85%
6.54% GOI 17.01.2032	13.19%
7.38% GOI CG 20-06-2027	10.29%
7.18% GOI 14.08.2033	7.19%
7.30% GOI CG 19-06-2053	4.71%
7.66% HARYANA SDL 31.01.2036	4.17%
7.50% GOI CG 10-08-2034	2.88%
7.25% GOI CG 12-06-2063	2.07%
Gilts Total	69.35%
RELIANCE INDUSTRIES LTD.	1.96%
HDFC BANK LTD.FV-2	1.89%
ICICI BANK LTD.FV-2	1.58%
INFOSYS LIMITED	1.18%
TATA CONSULTANCY SERVICES LTD.	0.89%
LARSEN&TUBRO	0.81%
ITC - FV 1	0.78%
STATE BANK OF INDIAFV-1	0.69%
KOTAK MAHINDRA BANK LIMITED_FV5	0.59%
TATA MOTORS LTD.FV-2	0.50%
BHARTI AIRTEL LIMITED	0.50%
ULTRATECH CEMCO LTD	0.50%
INDUSIND BANK LIMITED	0.48%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.46%
NTPC LIMITED	0.45%
AXIS BANK LIMITEDFV-2	0.42%
HINDUSTAN LEVER LTD.	0.37%
COAL INDIA LIMITED	0.33%
MARUTI UDYOG LTD.	0.33%
TITAN COMPANY LIMITED	0.32%
POWER GRID CORP OF INDIA LTD	0.29%
BAJAJ FINSERV LIMITED	0.28%
TATA IRON & STEEL COMPANY LTD	0.28%
HCL TECHNOLOGIES LIMITED	0.25%
HERO MOTOCORP LIMITED	0.24%
GRASIM INDUSTRIES LTD.	0.24%
MAHINDRA & MAHINDRA LTD.-FV5	0.22%
BAJAJ FINANCE LIMITED	0.22%
BAJAJ AUTO LTD	0.20%
TATA CONSUMER PRODUCTS LIMITED	0.19%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.18%
UNION BANK OF INDIA	0.17%
CIPLA LTD.	0.16%
SBI LIFE INSURANCE COMPANY LIMITED	0.12%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.11%
DR. REDDY LABORATORIES	0.11%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.00%
Equity Total	18.27%
Money Market Total	3.12%
Current Assets	0.96%
Total	100.00%

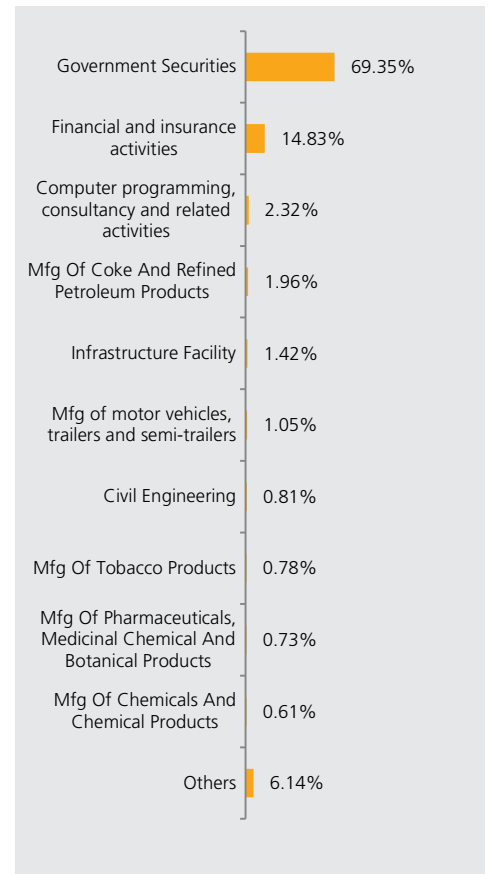
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th February 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 29th February 24: ₹ 32.9522

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 29th February 24: ₹ 1.76 Crs.

Modified Duration of Debt Portfolio:

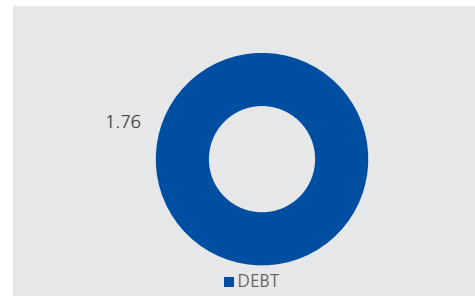
6.09 years

YTM of Debt Portfolio: 7.11%

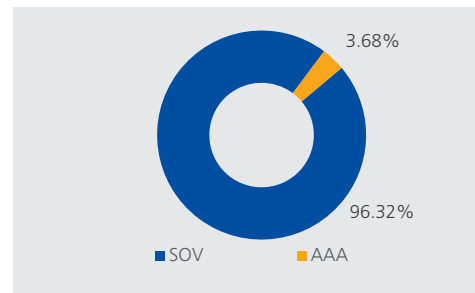
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	37.71%
7.38% GOI CG 20-06-2027	23.73%
6.54% GOI 17.01.2032	9.81%
7.18% GOI 14.08.2033	8.80%
7.30% GOI CG 19-06-2053	5.89%
7.66% HARYANA SDL 31.01.2036	2.83%
7.50% GOI CG 10-08-2034	2.80%
7.25% GOI CG 12-06-2063	2.53%
7.10% GOI CG 18-04-2029	1.42%
Gilts Total	95.51%
Money Market Total	3.65%
Current Assets	0.84%
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

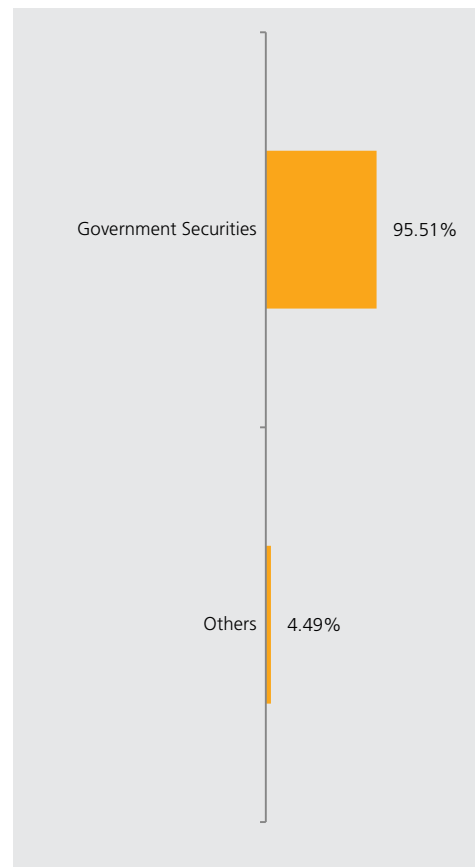
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.86%	1.02%
Last 6 Months	3.64%	3.91%
Last 1 Year	8.21%	8.56%
Last 2 Years	5.50%	5.72%
Last 3 Years	5.21%	5.75%
Since Inception	8.06%	7.79%

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 29th February 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 29th February 24 : ₹ 30.2235

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 29th February 24: ₹ 0.05 Crs.

Modified Duration of Debt Portfolio:

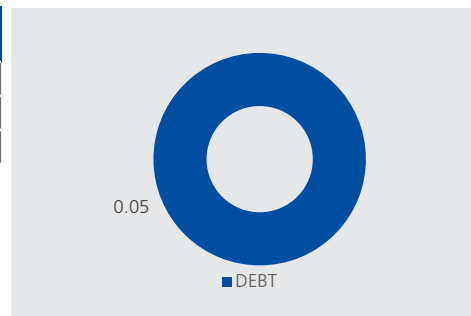
0.20 years

YTM of Debt Portfolio: 6.87%

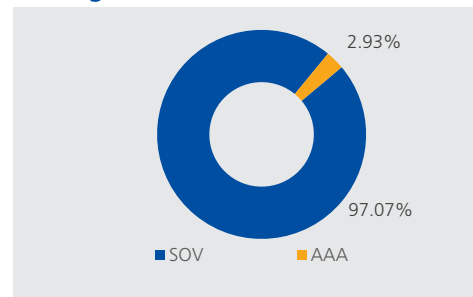
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.77%
Current Assets	0.23%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

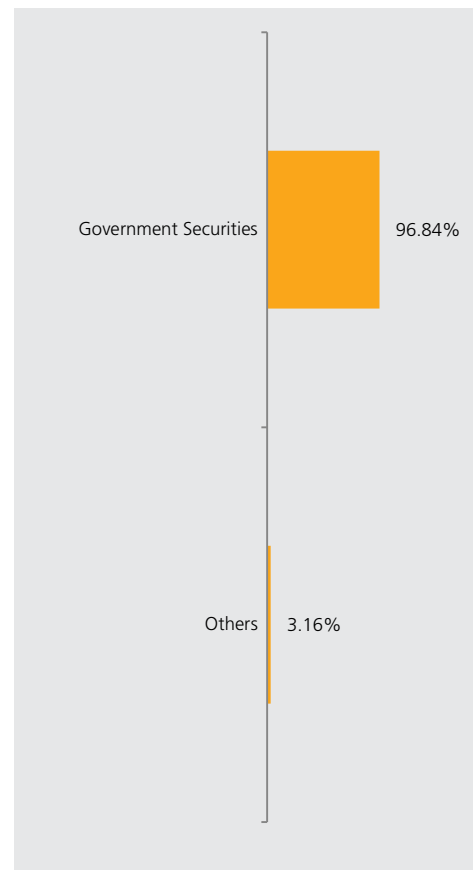
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.48%	0.61%
Last 6 Months	3.02%	3.58%
Last 1 Year	5.97%	7.25%
Last 2 Years	5.21%	6.25%
Last 3 Years	4.34%	5.36%
Since Inception	6.69%	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

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th February 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 29th February 24: ₹ 28.8966

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 29th February 24: ₹ 0.37 Crs.

Modified Duration of Debt Portfolio:

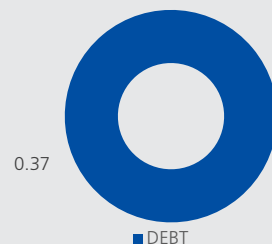
6.22 years

YTM of Debt Portfolio: 7.10%

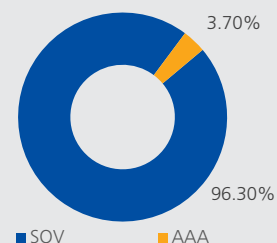
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	85.70%
7.38% GOI CG 20-06-2027	7.07%
7.18% GOI 14.08.2033	2.98%
Gilts Total	95.75%
Money Market Total	3.68%
Current Assets	0.57%
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

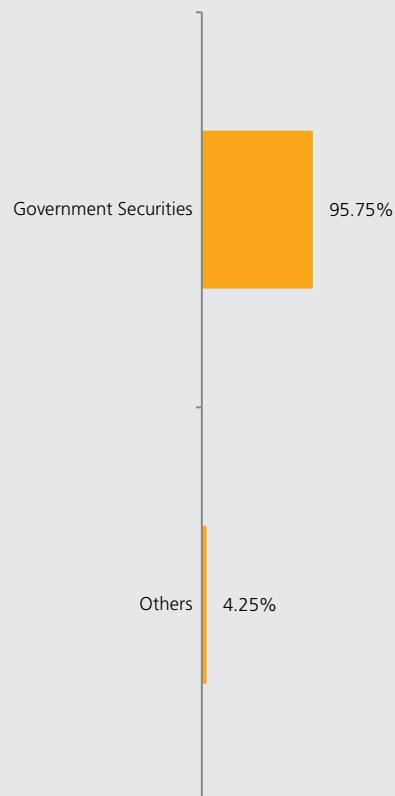
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.92%	1.08%
Last 6 Months	4.19%	4.30%
Last 1 Year	8.35%	9.25%
Last 2 Years	5.71%	6.04%
Last 3 Years	5.30%	5.75%
Since Inception	7.22%	6.52%

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 29th February 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 29th February 24: ₹ 26.2737

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 29th February 24: ₹ 9.86 Crs.

Modified Duration of Debt Portfolio:

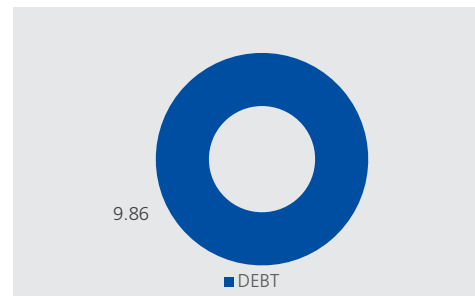
0.63 year

YTM of Debt Portfolio: 7.01%

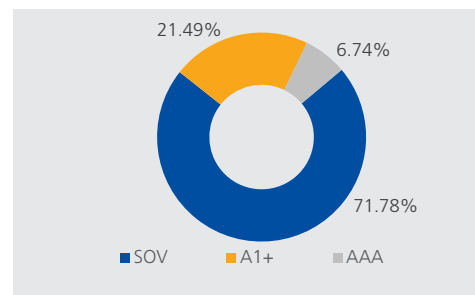
Portfolio

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

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

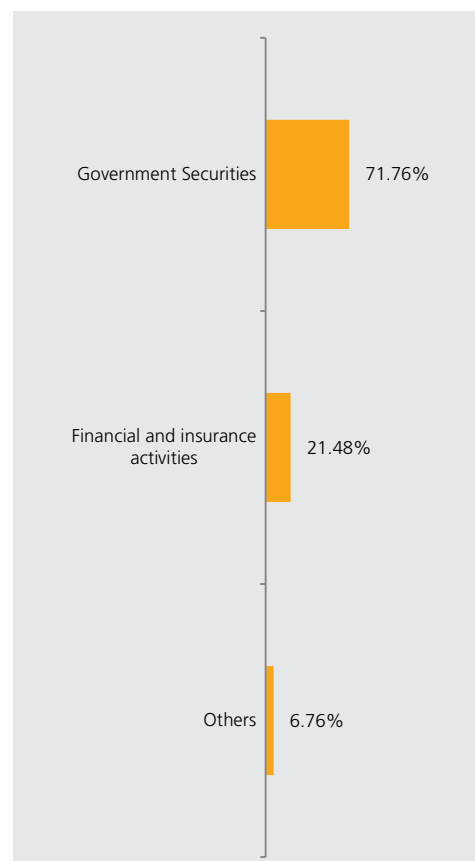
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.50%	0.61%
Last 6 Months	3.09%	3.58%
Last 1 Year	6.11%	7.25%
Last 2 Years	5.21%	6.25%
Last 3 Years	4.41%	5.36%
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
ULGF02305/06/13GCBOND03121	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
ULGF01213/10/08GCBOND02121	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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