

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST

APRIL

2025



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
Group Equity Fund 4	4
Group Pure Equity Fund 1	5
Group Infrastructure Fund 1	6
Group Energy Fund 1	7
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Group Growth Fund 1	9
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Group Corporate Bond Fund 2	12
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Group Money Market Fund 2	15

INVESTMENT INSIGHT

Fund Report as on 31st March 2025

Macro-Economic Update

India economy continues to demonstrate resilience with GST collections in March rising by 9.9% year-on-year, reaching ₹1.96 lakh crore. Additionally, the Purchasing Manager's Index (PMI) for manufacturing in March increased substantially to 58.1, supported by robust demand & sales growth. Non-food credit growth remained robust at 11.1% year-on-year

CPI inflation moderated sharply to a 7-month low at 3.6% in February, driven by sequential decline in the prices of vegetables, pulses & products, eggs, sugar & confectionaries, spices, and meat & fish. However, core inflation rose to 4.0% due to rise in gold price.

On the fiscal front, India's position remains stable with the fiscal deficit for first eleven months of FY25 at 86% of FY2025 budget with receipts growing 13.4% higher y-o-y, driven by strong growth in personal income taxes and non-tax revenues. Total expenditure grew by 3.9% y-o-y during the period.

The merchandise trade deficit eased to a 3.5-year low to USD 14.1 billion in February 2025, driven by reduced import of electronic goods, crude oil and ores and minerals. Foreign exchange reserves increased to USD 658.8 billion, sufficient to cover more than 10 months of import bills.

India's current account deficit (CAD) narrowed to USD 11.5 bn in Q3FY25, accounting for 1.1% of GDP primarily due to reduction in goods trade deficit to USD 79.2 bn led by higher non-oil exports.

President Trump's recent policies have significantly impacted global events, particularly in trade, immigration, foreign affairs, and digital currency regulation. As part of his plan to reshape the U.S. tariff structure, he introduced aggressive measures, including a 10% ad valorem duty on all U.S. imports. Tariffs on India increased by 26%, while those on China (34%), Vietnam (46%), Thailand (37%), and the EU (20%) saw even larger hikes. The global monetary policies of major central banks were influenced with uncertainties from Trump's tariff policies. The US Federal Reserve kept policy rates unchanged during its March meeting while retaining the projection of 50bps rate cuts in 2025. The Fed revised the GDP growth projections downward while raising its PCE inflation forecasts. Although, it announced a slowdown in the pace of its balance sheet reduction. Following suit, Bank of England and the Bank of Japan also kept their policy rates unchanged citing the impact of global uncertainties on domestic economic activity.

Equity Market Update

Indian equities market experienced a strong rebound in March 2025 with 6.3% gain after five consecutive month of consolidation. Foreign inflows in the second half of March and strengthening of INR led to rally in broader markets with Mid-cap and small-cap indices gained by 7.5% and 9.5% respectively. Inflation for February came in as a positive surprise at 3.6% v/s 4.3% in Jan. The investor sentiment buoyed after the Federal Reserve indicated two rate cuts this year and improvement in foreign inflows. Post the revised tariffs implemented by the US on exporting countries, expect global trades and markets to remain volatile.

During March'25, Bank Index was up by 6.7% while capital goods, oil & gas and metals sectors were up 10-15% except IT, which declined 1.2%. On a domestic front, GST collections growth improved to 10% YoY growth. Systemic liquidity switched to surplus as RBI implemented several measures to inject liquidity. On the global front, OPEC+ unveiled plans to gradually unwind its voluntary production cuts. FOMC kept policy rates unchanged at 4.25-4.5% and retained the projection of two rate cuts in CY2025. Meanwhile, FPIs bought US\$ 234.4 mn, whereas DIIs bought US\$4.3bn that led to rally for March 2025.

Equity Market Outlook & Strategy

With global markets expected to remain volatile along with uncertainty in US, we expect Indian markets to be a beneficiary. Benign inflationary environment augurs well for interest rates in India. We remain optimistic on Indian equities in medium to long term. Improving earnings outlook, positive economic indicators and market volatility provides an opportunity for long-term investors to capitalize on India's evolving economic landscape and its strategic positioning in global markets.

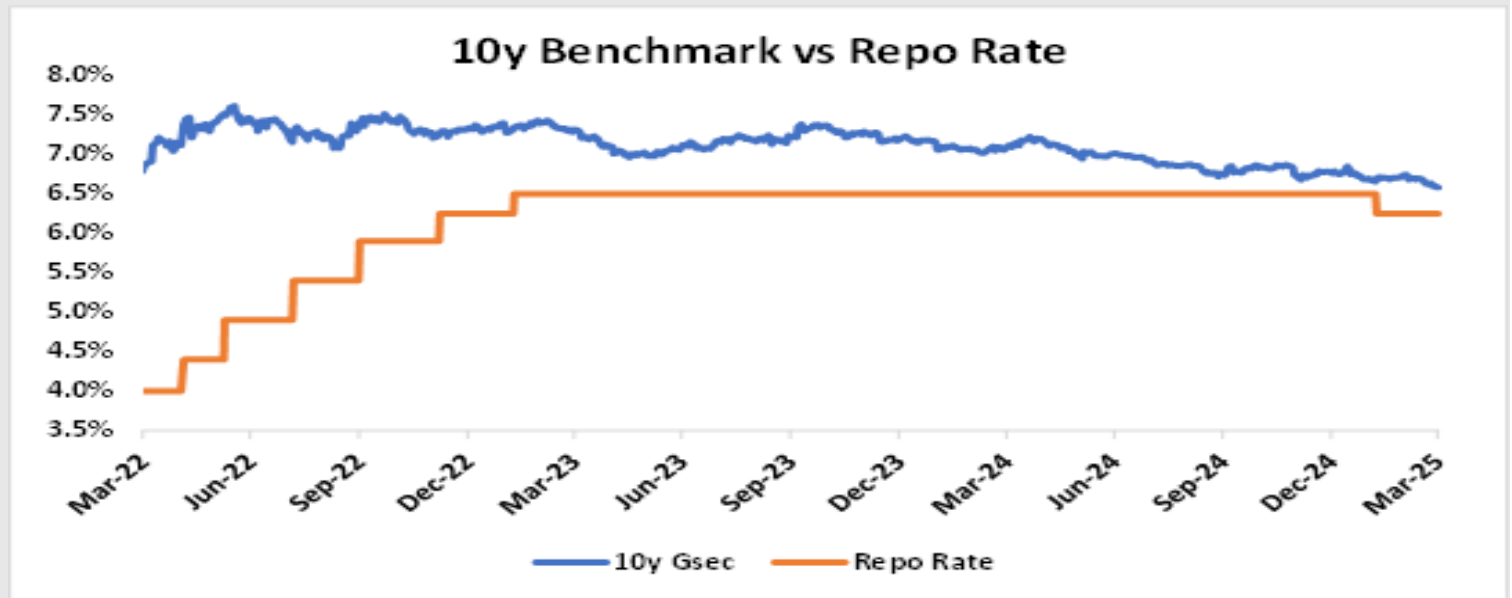
Currently, the Nifty is trading at a P/E ratio of 19x on a one-year forward basis, providing good opportunity to accumulate. Consumer Discretionary, Defence, EMS and BFSI sectors are crucial for driving economic growth in India.



INVESTMENT INSIGHT

Fund Report as on 31st March 2025

Fixed Income Market Update



India's 10-year benchmark government bond traded within a range of 6.58% to 6.75% before closing at 6.58% versus 6.73% last month. This downward movement in yields was influenced by aggressive OMO purchases, strong FPI inflows of over INR 37000 cr and a fall in global yields. The spread assets like state government securities saw a larger fall in yields, driven by investor demand.

Fixed Income Market Outlook & Strategy

The downward trajectory of CPI inflation, coupled with a record Rabi output and a fiscally prudent Union Budget, may prompt the RBI's Monetary Policy Committee (MPC) to further ease policy rates. However, RBI's policy stance will also remain responsive to external developments to ensure macroeconomic stability. Additionally, to ensure transmission of policy easing RBI is likely to continue its efforts to maintain comfortable liquidity in the system through open market operations (OMO) purchases, USD/INR buy sell swaps etc. The inclusion of Indian debt in global indices is also expected to bolster the demand-supply dynamics for government securities, attracting greater investor interest.

Investment Strategy

Our investment approach remains grounded in credit prudence and a commitment to high-quality assets. 100% of our Fixed Income Investments are allocated to sovereign and AAA rated instruments, ensuring low-risk exposure and robust credit quality.

As we navigate evolving market dynamics, we continue to be agile and closely monitoring key indicators such as, FPI flows trajectory, and RBI's liquidity & monetary policy actions.

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



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 31st March 25: ₹ 23.6417

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31st March 25:

₹ 172.58 Crs.

Modified Duration of Debt Portfolio:

7.40 years

YTM of Debt Portfolio: 6.84%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.75%	1.62%
Last 6 Months	3.50%	3.88%
Last 1 Year	9.06%	8.79%
Last 2 Years	8.71%	8.53%
Last 3 Years	7.17%	6.93%
Since Inception	7.94%	8.31%

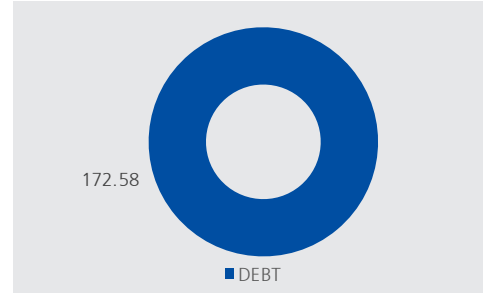
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

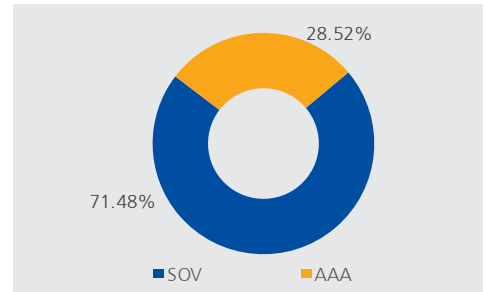
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	7.64%
8.025% LICHL NCD 23.03.2033 TR-432	6.10%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.71%
7.69% LICHL NCD 06-02-2034	3.30%
7.62% NABARD 31.01.2028 SR 23I	3.15%
7.44% NABARD 24.02.2028 SR 25C	1.05%
7.44% SIDBI NCD 10-04-2028 - SR IV	0.93%
Bonds/Debentures Total	25.87%
7.10% GOI CG 08-04-2034	19.95%
6.79% GOI CG 07-10-2034	16.17%
GSEC STRIP 12.12.2033	8.33%
7.34% GOI CG 22-04-2064	7.93%
7.09% GOI CG 05-08-2054	7.13%
7.10% GOI CG 18-04-2029	4.02%
7.25% GOI CG 12-06-2063	3.46%
7.38% GOI CG 20-06-2027	0.75%
Gilts Total	67.75%
Money Market Total	1.16%
Current Assets	5.22%
Total	100.00%

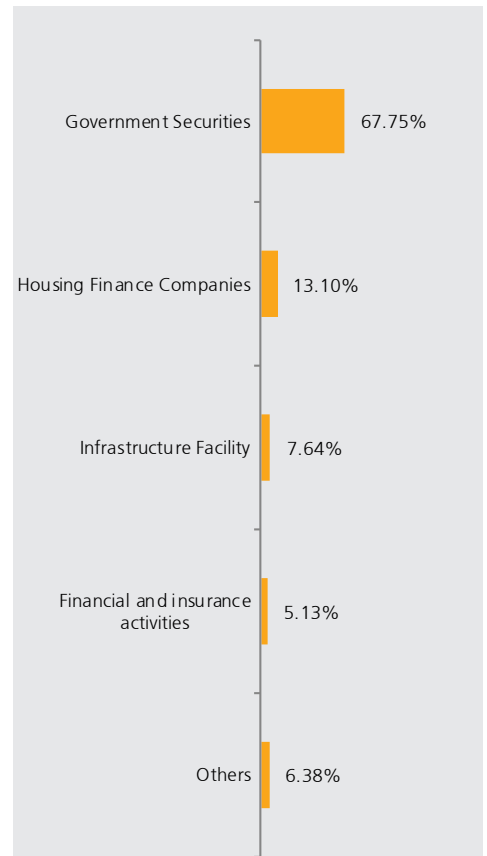
AUM (in ₹ crs.)



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 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st March 25: ₹ 23.7599

Inception Date: 17th December 2013

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

AUM as on 31st March 25:

₹ 294.23 Crs.

Modified Duration of Debt Portfolio:

6.63 years

YTM of Debt Portfolio: 6.84%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	18
Gsec / Debt	00-85	77
MMI / Others	00-10	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.44%	2.53%
Last 6 Months	1.00%	1.10%
Last 1 Year	7.87%	8.12%
Last 2 Years	10.21%	10.09%
Last 3 Years	7.81%	7.73%
Since Inception	7.96%	9.42%

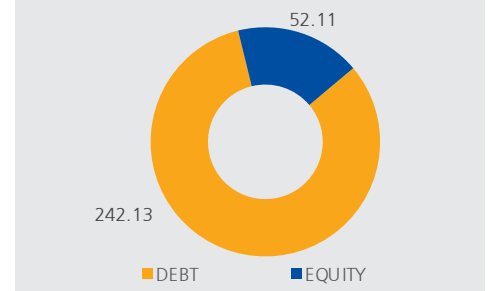
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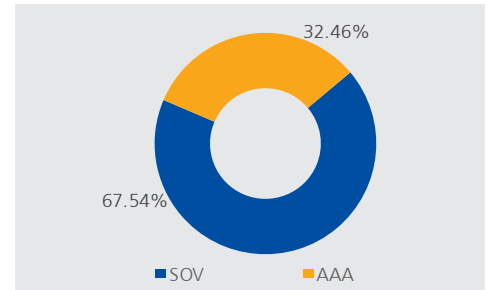
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	4.99%
7.51% SIDBI NCD 12-06-2028 - SR V	4.72%
7.62% NABARD 31.01.2028 SR 23I	2.77%
7.74% PFC NCD 29-01-2028 SR172	2.75%
7.69% LICHL NCD 06-02-2034	2.53%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.39%
7.44% NABARD 24.02.2028 SR 25C	1.26%
6.43% HDFC BANK NCD 29-09-2025 Y-001	1.15%
8.025% LICHL NCD 23.03.2033 TR-432	0.36%
Bonds/Debentures Total	22.93%
7.10% GOI CG 08-04-2034	23.84%
6.79% GOI CG 07-10-2034	10.79%
7.09% GOI CG 05-08-2054	8.39%
7.38% GOI CG 20-06-2027	5.44%
7.34% GOI CG 22-04-2064	3.44%
7.25% GOI CG 12-06-2063	2.41%
Gilts Total	54.31%
HDFC BANK LTD.FV-2	2.25%
ICICI BANK LTD.FV-2	1.84%
RELIANCE INDUSTRIES LTD.	1.74%
INFOSYS LIMITED	0.96%
AXIS BANK LIMITEDFV-2	0.88%
BHARTI AIRTEL LIMITED	0.76%
LARSEN&TUBRO	0.74%
STATE BANK OF INDIAFV-1	0.69%
ITC - FV 1	0.65%
TATA CONSULTANCY SERVICES LTD.	0.59%
MAHINDRA & MAHINDRA LTD.-FV5	0.50%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.46%
NTPC LIMITED	0.41%
ULTRATECH CEMCO LTD	0.37%
MARUTI UDYOG LTD.	0.33%
TATA IRON & STEEL COMPANY LTD	0.32%
BAJAJ FINSERV LIMITED	0.31%
HINDUSTAN LEVER LTD.	0.31%
TATA MOTORS LTD.FV-2	0.30%
TITAN COMPANY LIMITED	0.28%
BAJAJ FINANCE LIMITED	0.27%
KOTAK MAHINDRA BANK LIMITED_FV5	0.27%
POWER GRID CORP OF INDIA LTD	0.26%
Vedanta Limited	0.22%
COAL INDIA LIMITED	0.21%
GRASIM INDUSTRIES LTD.	0.19%
HERO MOTOCORP LIMITED	0.19%
HCL TECHNOLOGIES LIMITED	0.17%
BAJAJ AUTO LTD	0.16%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.15%
CIPLA LTD.	0.15%
TATA CONSUMER PRODUCTS LIMITED	0.15%
INDUS TOWERS LIMITED	0.14%
NESTLE INDIA LIMITED	0.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.11%
INDIAN OIL CORPORATION LIMITED	0.11%
TECH MAHINDRA LIMITEDFV-5	0.09%
DR. REDDY LABORATORIES	0.09%
Equity Total	17.71%
Money Market Total	3.17%
Current Assets	1.89%
Total	100.00%

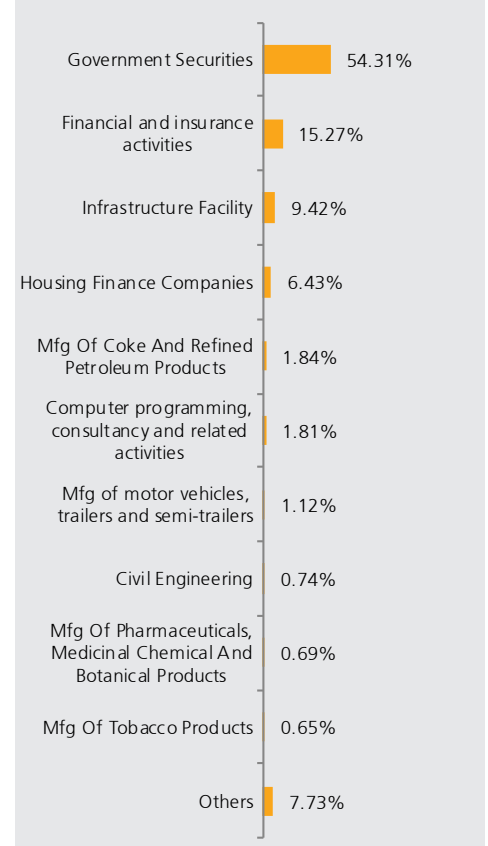
AUM (in ₹ crs.)



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 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st March 25: ₹ 74.7739

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31st March 25: ₹ 1.83 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	6.27%	6.30%
Last 6 Months	-12.06%	-8.88%
Last 1 Year	2.32%	5.34%
Last 2 Years	15.86%	16.40%
Last 3 Years	10.25%	10.43%
Since Inception	13.56%	11.13%

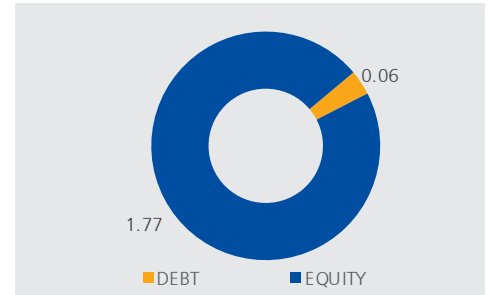
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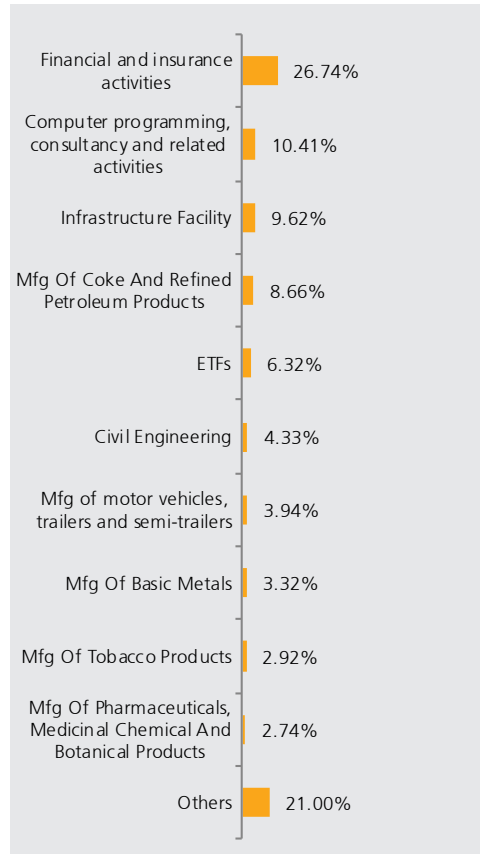
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	8.74%
RELIANCE INDUSTRIES LTD.	6.38%
ICICI BANK LTD.FV-2	6.33%
INFOSYS LIMITED	4.98%
LARSEN&TUBRO	3.92%
BHARTI AIRTEL LIMITED	3.80%
TATA CONSULTANCY SERVICES LTD.	3.50%
ITC - FV 1	2.92%
KOTAK MAHINDRA BANK LIMITED_FV5	2.58%
AXIS BANK LIMITEDFV-2	2.39%
STATE BANK OF INDIAFV-1	2.29%
MAHINDRA & MAHINDRA LTD.-FV5	2.21%
NTPC LIMITED	1.65%
HINDUSTAN LEVER LTD.	1.49%
BAJAJ FINANCE LIMITED	1.46%
MARUTI UDYOG LTD.	1.44%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.30%
PCBL LIMITED	1.17%
TATA IRON & STEEL COMPANY LTD	1.17%
BHARAT PETROLEUM CORP. LTD.	1.11%
TRENT LTD	1.02%
AMBER ENTERPRISES INDIA LTD	0.94%
HCL TECHNOLOGIES LIMITED	0.89%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.84%
SHRIRAM FINANCE LIMITED	0.83%
STEEL AUTHORITY OF INDIA LIMITED	0.76%
ONGCFV-5	0.75%
VOLTAS LTD	0.75%
AMBUJA CEMENTS LIMITED	0.74%
INDUS TOWERS LIMITED	0.73%
EICHER MOTORS LIMITED	0.70%
KAYNES TECHNOLOGY INDIA LIMITED	0.67%
TITAN COMPANY LIMITED	0.67%
BLUE STAR LIMITED	0.65%
DEVYANI INTERNATIONAL LIMITED	0.64%
BHARAT ELECTRONICS LIMITED	0.59%
ULTRATECH CEMCO LTD	0.56%
HINDALCO INDUSTRIES LTD FV RE 1	0.56%
SPIICEJET LTD	0.56%
MPHASIS LIMITED	0.53%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.53%
INDRAPRASTHA GAS LIMITED	0.53%
HINDUSTAN AERONAUTICS LIMITED	0.52%
POWER FINANCE CORPORATION LTD	0.52%
AFCONS INFRASTRUCTURE LIMITED	0.52%
GAS AUTHORITY OF INDIA LTD.	0.52%
PUNJAB NATIONAL BANK	0.52%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.51%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.51%
MAHANAGAR GAS LIMITED	0.51%
KEI INDUSTRIES LIMITED	0.50%
DIVIS LABORATORIES LIMITED	0.50%
TVS MOTOR COMPANY LIMITED	0.50%
MANAPPURAM FINANCE LIMITED	0.49%
PIDLITE INDUSTRIES LIMITED	0.48%
SRF LIMITED	0.48%
HERO MOTOCORP LIMITED	0.47%
DR. REDDY LABORATORIES	0.46%
ZOMATO LIMITED	0.46%
VARUN BEVERAGES LIMITED	0.45%
NATIONAL ALUMINIUM COMPANY LIMITED	0.45%
BAJAJ FINSERV LIMITED	0.45%
SBI LIFE INSURANCE COMPANY LIMITED	0.44%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.43%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.41%
SIEMENS LIMITED	0.40%
TATA CONSUMER PRODUCTS LIMITED	0.39%
Vedanta Limited	0.37%
BAJAJ AUTO LTD	0.30%
COAL INDIA LIMITED	0.30%
TATA MOTORS LTD.FV-2	0.29%
AUROBINDO PHARMA LIMITED	0.24%
ZYDUS LIFESCIENCES LIMITED	0.24%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.23%
Equity Total	90.14%
KOTAK NIFTY BANK ETF	1.09%
UTI NIFTY BANK ETF	0.92%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.92%
Nippon India ETF Bank Bees	0.91%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.88%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.85%
SBI-ETF Nifty Bank	0.75%
ETFs	6.32%
Money Market Total	3.53%
Current Assets	0.01%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st March 25: ₹ 29.3679

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31st March 25: ₹ 48.53 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	6.26%	6.30%
Last 6 Months	-12.75%	-8.88%
Last 1 Year	1.54%	5.34%
Last 2 Years	15.83%	16.40%
Last 3 Years	10.35%	10.43%
Since Inception	11.07%	10.81%

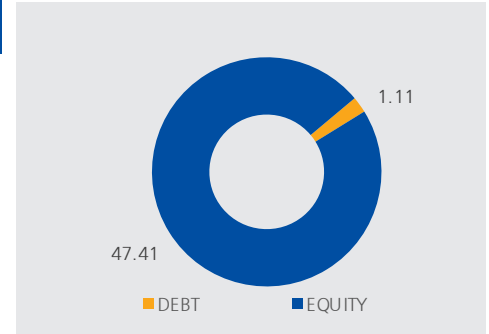
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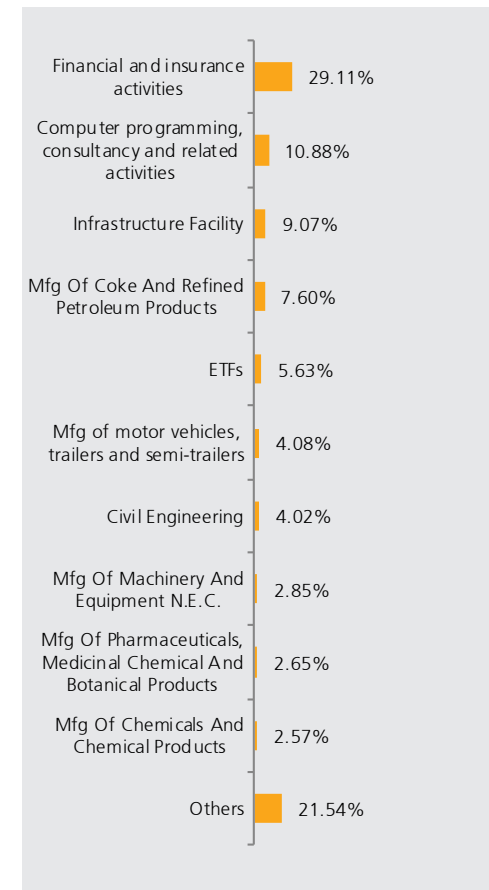
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	9.12%
ICICI BANK LTD.FV-2	7.53%
RELIANCE INDUSTRIES LTD.	5.91%
INFOSYS LIMITED	4.78%
BHARTI AIRTEL LIMITED	3.99%
LARSEN&TUBRO	3.52%
TATA CONSULTANCY SERVICES LTD.	3.42%
KOTAK MAHINDRA BANK LIMITED_FV5	2.66%
ITC - FV 1	2.39%
STATE BANK OF INDIAFV-1	2.21%
MAHINDRA & MAHINDRA LTD.-FV5	2.12%
AXIS BANK LIMITEDFV-2	1.77%
BAJAJ FINANCE LIMITED	1.69%
HCL TECHNOLOGIES LIMITED	1.47%
NTPC LIMITED	1.43%
MARUTI UDYOG LTD.	1.43%
TRENT LTD	1.40%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.35%
PCBL LIMITED	1.10%
EICHER MOTORS LIMITED	1.10%
SHRIRAM FINANCE LIMITED	1.10%
HINDUSTAN LEVER LTD.	1.09%
BLUE STAR LIMITED	1.02%
BHARAT ELECTRONICS LIMITED	0.99%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.98%
PIDILITE INDUSTRIES LIMITED	0.96%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.94%
ZOMATO LIMITED	0.91%
AMBER ENTERPRISES INDIA LTD	0.88%
KAYNES TECHNOLOGY INDIA LIMITED	0.87%
HERO MOTOCORP LIMITED	0.77%
INDUS TOWERS LIMITED	0.74%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.73%
ULTRATECH CEMCO LTD	0.72%
STEEL AUTHORITY OF INDIA LIMITED	0.68%
VARUN BEVERAGES LIMITED	0.66%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.62%
MPHASIS LIMITED	0.58%
AFCONS INFRASTRUCTURE LIMITED	0.57%
SBI LIFE INSURANCE COMPANY LIMITED	0.56%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.56%
AMBULJA CEMENTS LIMITED	0.52%
SIEMENS LIMITED	0.51%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.51%
HINDUSTAN AERONAUTICS LIMITED	0.51%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.51%
AVENUE SUPERMARTS LIMITED	0.50%
KIRLOSKAR CUMMINS	0.50%
JINDAL STEEL & POWER LTD.	0.50%
AUROBINDO PHARMA LIMITED	0.48%
PUNJAB NATIONAL BANK	0.46%
ZYDUS LIFESCIENCES LIMITED	0.45%
VOLTAS LTD	0.44%
HINDALCO INDUSTRIES LTD FV RE 1	0.43%
GODREJ CONSUMER PRODUCTS LIMITED	0.42%
MAHANAGAR GAS LIMITED	0.42%
SPICEJET LTD	0.41%
ONGCFV-5	0.41%
DR. REDDY LABORATORIES	0.37%
Vedanta Limited	0.34%
TATA CONSUMER PRODUCTS LIMITED	0.33%
BAJAJ AUTO LTD	0.32%
WAAREE ENERGIES LIMITED	0.32%
TATA POWER CO. LTD.FV-1	0.31%
BRAINBEES SOLUTIONS LIMITED	0.31%
PREMIER ENERGIES LIMITED	0.31%
INDRAPRASTHA GAS LIMITED	0.30%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.30%
POWER FINANCE CORPORATION LTD	0.30%
MANKIND PHARMA LIMITED	0.29%
RURAL ELECTRIFICATION CORPORATION LTD	0.29%
INDIAN OIL CORPORATION LIMITED	0.29%
TATA IRON & STEEL COMPANY LTD	0.29%
TATA MOTORS LTD.FV-2	0.28%
NATIONAL ALUMINIUM COMPANY LIMITED	0.28%
BAJAJ FINSERV LIMITED	0.27%
MANAPPURAM FINANCE LIMITED	0.26%
CARRARO INDIA LIMITED	0.25%
SWIGGY LIMITED	0.24%
TITAN COMPANY LIMITED	0.23%
BRITANNIA INDUSTRIES LTD	0.21%
AARTI INDUSTRIES LIMITED	0.10%
Equity Total	92.07%
KOTAK NIFTY BANK ETF	0.88%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.86%
Nippon India ETF Bank Bees	0.86%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.85%
UTI NIFTY BANK ETF	0.77%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.71%
SBI-ETF Nifty Bank	0.69%
ETFs	5.63%
Money Market Total	1.98%
Current Assets	0.31%
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 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st March 25: ₹ 87.6089

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31st March 25: ₹ 0.34 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	5.62%	6.89%
Last 6 Months	-12.39%	-14.32%
Last 1 Year	2.74%	-0.65%
Last 2 Years	20.58%	20.23%
Last 3 Years	14.01%	12.77%
Since Inception	14.24%	13.54%

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

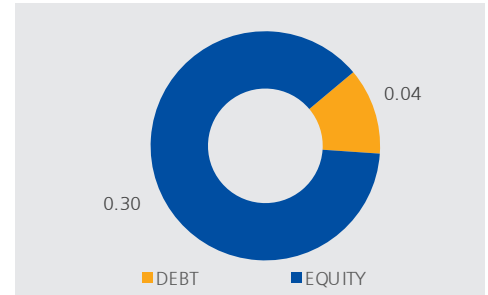
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

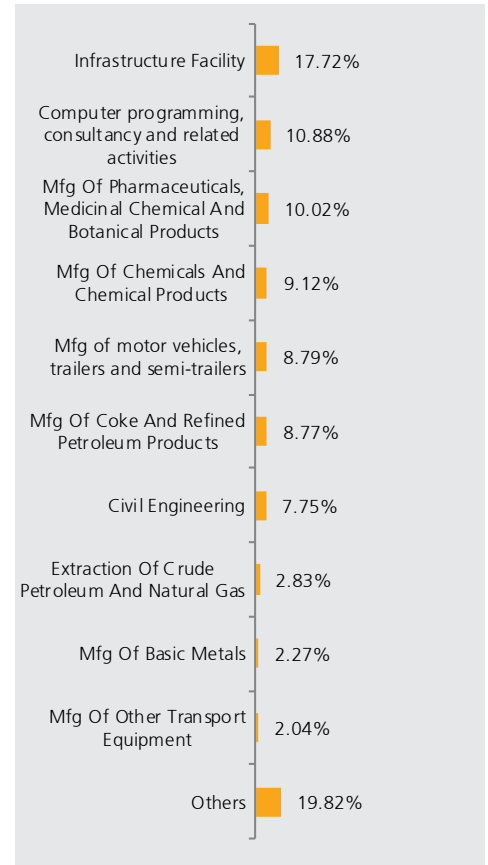
Portfolio

Name of Instrument	% to AUM
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	9.10%
BHARTI AIRTEL LIMITED	8.59%
RELIANCE INDUSTRIES LTD.	8.05%
HINDUSTAN LEVER LTD.	7.33%
LARSEN&TUBRO	7.00%
INFOSYS LIMITED	5.97%
MAHINDRA & MAHINDRA LTD.-FV5	5.74%
NTPC LIMITED	4.48%
MARUTI UDYOG LTD.	3.06%
TATA CONSULTANCY SERVICES LTD.	2.87%
ONGCFV-5	2.83%
ULTRATECH CEMCO LTD	2.04%
POWER GRID CORP OF INDIA LTD	1.97%
TITAN COMPANY LIMITED	1.81%
JSW STEEL LIMITED	1.76%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.64%
COAL INDIA LIMITED	1.58%
GRASIM INDUSTRIES LTD.	1.39%
HCL TECHNOLOGIES LIMITED	1.31%
AVENUE SUPERMARTS LIMITED	1.20%
BAJAJ AUTO LTD	1.16%
GAS AUTHORITY OF INDIA LTD.	1.05%
VOLTAS LTD	0.99%
ZYDUS LIFESCIENCES LIMITED	0.91%
HERO MOTOCORP LIMITED	0.88%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.75%
INDIAN OIL CORPORATION LIMITED	0.72%
COFORGE LIMITED	0.72%
JINDAL STEEL & POWER LTD.	0.51%
GODREJ CONSUMER PRODUCTS LIMITED	0.41%
Equity Total	87.80%
Money Market Total	12.17%
Current Assets	0.02%
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 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st March 25: ₹ 37.6572

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31st March 25: ₹ 0.05 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	8.21%	9.35%
Last 6 Months	-10.66%	-11.66%
Last 1 Year	4.67%	3.19%
Last 2 Years	26.74%	26.36%
Last 3 Years	18.17%	14.39%
Since Inception	8.74%	7.87%

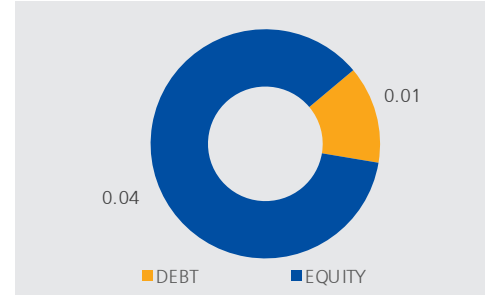
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

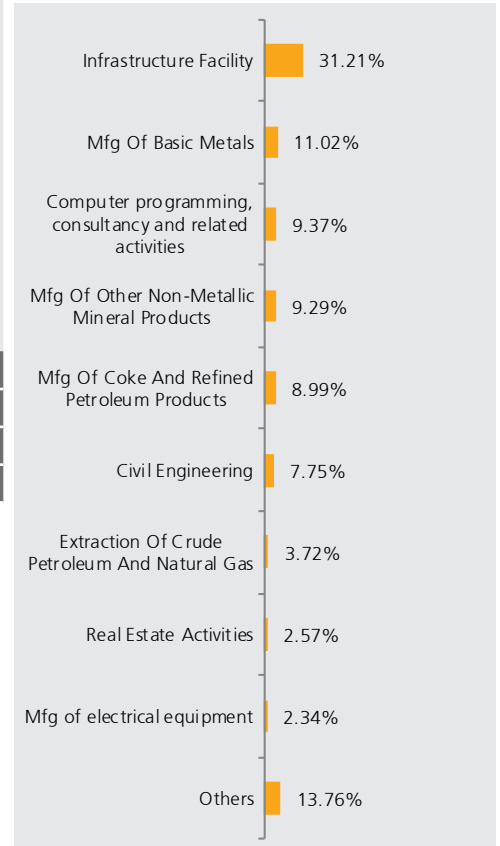
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	8.46%
LARSEN&TUBRO	7.75%
RELIANCE INDUSTRIES LTD.	7.07%
GAS AUTHORITY OF INDIA LTD.	5.85%
NTPC LIMITED	5.39%
INFOSYS LIMITED	5.23%
ULTRATECH CEMCO LTD	5.11%
TATA IRON & STEEL COMPANY LTD	4.86%
AMBUJA CEMENTS LIMITED	4.18%
POWER GRID CORP OF INDIA LTD	3.80%
ONGCFV-5	3.72%
HINDALCO INDUSTRIES LTD FV RE 1	3.33%
TATA CONSULTANCY SERVICES LTD.	3.20%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.15%
JSW STEEL LIMITED	2.83%
DLF LIMITED	2.57%
INDUS TOWERS LIMITED	2.37%
SIEMENS LIMITED	2.34%
BHARAT PETROLEUM CORP. LTD.	1.92%
TECH MAHINDRA LIMITEDFV-5	0.94%
MAHANAGAR GAS LIMITED	0.92%
NHPC LIMITED	0.77%
INDRAPRASTHA GAS LIMITED	0.50%
Equity Total	86.24%
Money Market Total	13.49%
Current Assets	0.27%
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 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st March 25: ₹ 82.6684

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31st March 25: ₹ 0.05 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	9.64%	12.05%
Last 6 Months	-16.53%	-20.96%
Last 1 Year	1.94%	-3.77%
Last 2 Years	31.45%	29.78%
Last 3 Years	23.33%	18.29%
Since Inception	13.84%	14.22%

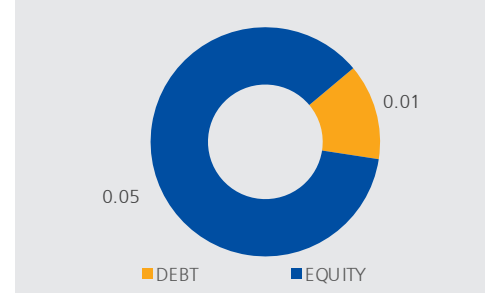
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

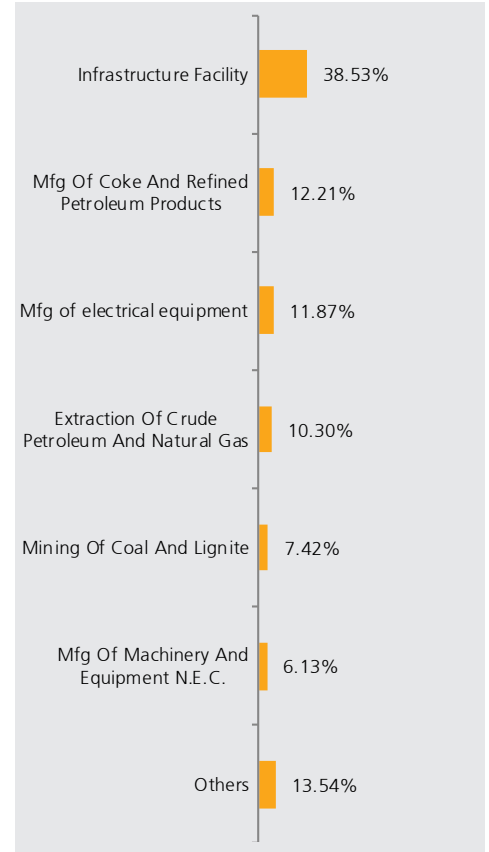
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.79%
NTPC LIMITED	8.53%
ONGCFV-5	8.36%
POWER GRID CORP OF INDIA LTD	8.17%
COAL INDIA LIMITED	7.42%
TATA POWER CO. LTD.FV-1	6.51%
GAS AUTHORITY OF INDIA LTD.	4.84%
SIEMENS LIMITED	3.93%
NHPC LIMITED	3.60%
KIRLOSKAR CUMMINS	3.41%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.09%
VOLTAS LTD	2.72%
JSW ENERGY LIMITED	2.41%
ABB INDIA LIMITED	2.07%
OIL INDIA LIMITED	1.95%
POLYCAB INDIA LIMITED	1.92%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.61%
TORRENT POWER LIMITED	1.39%
INDRAPRASTHA GAS LIMITED	1.17%
BHARAT PETROLEUM CORP. LTD.	1.09%
MAHANAGAR GAS LIMITED	1.03%
PETRONET LNG LIMITED	0.88%
HAVELLS INDIA LIMITED	0.85%
INDIAN OIL CORPORATION LIMITED	0.71%
Equity Total	86.46%
Money Market Total	13.32%
Current Assets	0.21%
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 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st March 25: ₹ 95.5619

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31st March 25: ₹ 0.16 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	92
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	6.59%	7.54%
Last 6 Months	-13.44%	-13.75%
Last 1 Year	6.25%	7.65%
Last 2 Years	28.49%	31.14%
Last 3 Years	18.47%	21.18%
Since Inception	15.33%	13.09%

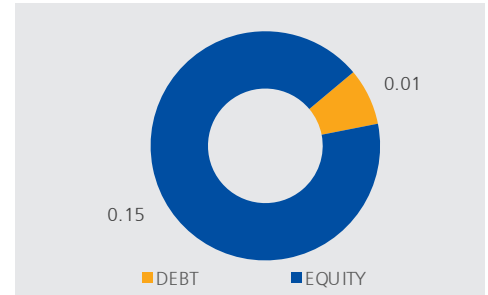
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

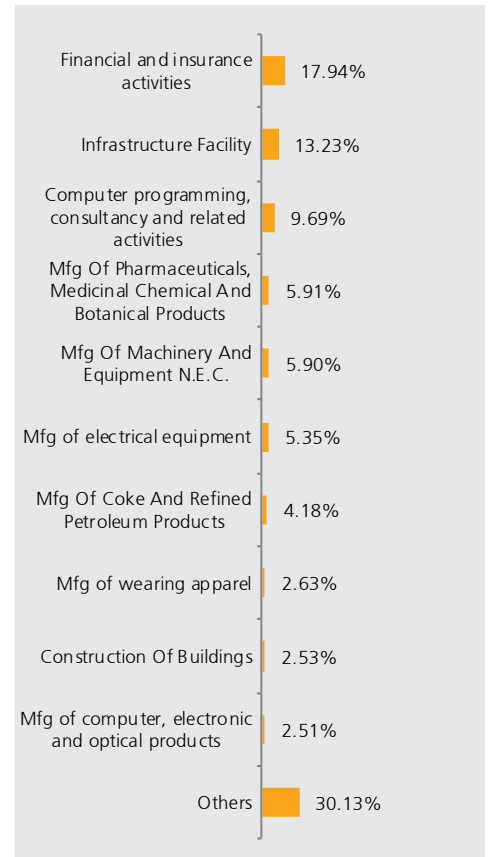
Portfolio

Name of Instrument	% to AUM
PERSISTENT SYSTEMS LIMITED	3.74%
INDUS TOWERS LIMITED	3.61%
THE FEDERAL BANK LIMITED	3.39%
LUPIN LIMITEDFV-2	3.00%
HDFC ASSET MANAGEMENT COMPANY LIMITED	2.73%
PAGE INDUSTRIES LIMITED	2.63%
KIRLOSKAR CUMMINS BSE LIMITED	2.45%
MAX HEALTHCARE INSTITUTE LIMITED	2.37%
VOLTAS LTD	2.10%
MPHASIS LIMITED	2.07%
AUROBINDO PHARMA LIMITED	2.01%
COFORGE LIMITED	2.01%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	2.00%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	1.94%
AU SMALL FINANCE BANK LIMITED	1.85%
KARUR VYSYA BANK LIMITED	1.85%
SHRIRAM FINANCE LIMITED	1.78%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.78%
NHPC LIMITED	1.71%
SPICEJET LTD	1.63%
DIXON TECHNOLOGIES (INDIA) LIMITED	1.63%
HOME FIRST FINANCE COMPANY INDIA LIMITED	1.63%
PCBL LIMITED	1.56%
GMR AIRPORTS LIMITED	1.52%
GODREJ PROPERTIES LIMITED	1.47%
OBEROI REALTY LIMITED	1.31%
CONTAINER CORPORATION OF INDIA LIMITED	1.21%
GAS AUTHORITY OF INDIA LTD.	1.20%
SRF LIMITED	1.10%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.09%
STEEL AUTHORITY OF INDIA LIMITED	1.05%
PUNJAB NATIONAL BANK	1.04%
MUTHOOT FINANCE LIMITED	1.04%
APOLLO TYRES LIMITED	1.03%
AFCONS INFRASTRUCTURE LIMITED	1.03%
THE INDIAN HOTELS CO LTD	1.02%
TATA POWER CO. LTD.FV-1	1.02%
MARICO LIMITED	1.01%
OIL INDIA LIMITED	1.01%
SUZLON ENERGY LIMITED	1.00%
MANAPPURAM FINANCE LIMITED	0.99%
ACC LIMITED	0.96%
POLYCAB INDIA LIMITED	0.96%
ALKEM LABORATORIES LIMITED	0.95%
KEI INDUSTRIES LIMITED	0.90%
AMBER ENTERPRISES INDIA LTD	0.89%
KAYNES TECHNOLOGY INDIA LIMITED	0.89%
INDIAN OIL CORPORATION LIMITED	0.88%
HINDUSTAN AERONAUTICS LIMITED	0.87%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.77%
BHARAT PETROLEUM CORP. LTD.	0.76%
TVS MOTOR COMPANY LIMITED	0.76%
TATA COMMUNICATIONS LTD.	0.75%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.68%
SIEMENS LIMITED	0.66%
BHARAT DYNAMICS LIMITED	0.65%
NMDC LIMITED	0.63%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.55%
INDRAPRASTHA GAS LIMITED	0.52%
MAHANAGAR GAS LIMITED	0.51%
BHARAT FORGE	0.51%
VISHAL MEGA MART LIMITED	0.51%
TRIVENI TURBINE LIMITED	0.50%
Vedanta Limited	0.49%
ASTRAL LIMITED	0.49%
RURAL ELECTRIFICATION CORPORATION LTD	0.48%
APL APOLLO TUBES LIMITED	0.48%
ZOMATO LIMITED	0.47%
SUPREME INDUSTRIES LIMITED	0.46%
TRENT LTD	0.42%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.33%
NATIONAL ALUMINIUM COMPANY LIMITED	0.33%
UPL LIMITED - PARTLY PAID	0.23%
UPL LIMITED - PARTLY PAID	0.11%
Equity Total	91.98%
Money Market Total	8.03%
Current Assets	-0.01%
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 2025

Investment Objective

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

Fund Details

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

NAV as on 31st March 25: ₹ 46.3765

Inception Date: 31st January 2007

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

AUM as on 31st March 25: ₹ 0.56 Crs.

Modified Duration of Debt Portfolio:

6.85 years

YTM of Debt Portfolio: 6.63%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	33
Gsec / Debt	00-100	64
MMI / Others	00-100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.14%	3.44%
Last 6 Months	-1.00%	-1.64%
Last 1 Year	7.60%	7.37%
Last 2 Years	11.49%	11.62%
Last 3 Years	8.44%	8.46%
Since Inception	8.81%	9.30%

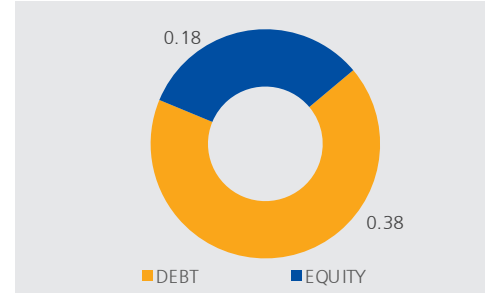
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

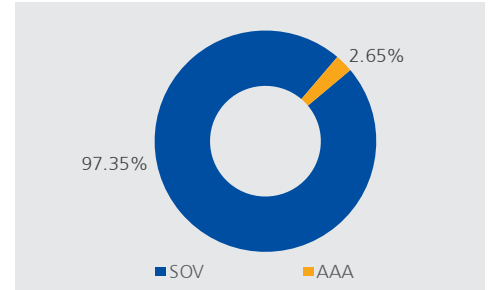
Portfolio

Name of Instrument	% to AUM
7.10% GOI CG 08-04-2034	28.12%
6.79% GOI CG 07-10-2034	8.93%
7.10% GOI CG 18-04-2029	8.61%
7.34% GOI CG 22-04-2064	8.49%
7.38% GOI CG 20-06-2027	6.03%
7.25% GOI CG 12-06-2063	1.86%
7.09% GOI CG 05-08-2054	1.65%
Gilts Total	63.69%
RELIANCE INDUSTRIES LTD.	3.91%
HDFC BANK LTD.FV-2	3.73%
ICICI BANK LTD.FV-2	3.53%
INFOSYS LIMITED	1.77%
LARSEN&TUBRO	1.63%
BHARTI AIRTEL LIMITED	1.40%
ITC - FV 1	1.11%
TATA CONSULTANCY SERVICES LTD.	0.97%
STATE BANK OF INDIAFV-1	0.97%
NTPC LIMITED	0.91%
JSW STEEL LIMITED	0.72%
MAHINDRA & MAHINDRA LTD.-FV5	0.72%
HINDUSTAN LEVER LTD.	0.69%
BAJAJ FINSERV LIMITED	0.68%
TITAN COMPANY LIMITED	0.66%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.65%
MARUTI UDYOG LTD.	0.62%
ULTRATECH CEMCO LTD	0.62%
AXIS BANK LIMITEDFV-2	0.61%
KOTAK MAHINDRA BANK LIMITED_FV5	0.54%
POWER GRID CORP OF INDIA LTD	0.48%
BAJAJ FINANCE LIMITED	0.48%
HCL TECHNOLOGIES LIMITED	0.46%
TATA CONSUMER PRODUCTS LIMITED	0.45%
COAL INDIA LIMITED	0.39%
HINDALCO INDUSTRIES LTD FV RE 1	0.38%
ONGCFV-5	0.37%
TATA IRON & STEEL COMPANY LTD	0.34%
HERO MOTOCORP LIMITED	0.33%
DIVIS LABORATORIES LIMITED	0.31%
CIPLA LTD.	0.28%
BAJAJ AUTO LTD	0.28%
UNION BANK OF INDIA	0.25%
BHARAT PETROLEUM CORP. LTD.	0.22%
MAHANAGAR GAS LIMITED	0.22%
INDRAPRASTHA GAS LIMITED	0.21%
TATA MOTORS LTD.FV-2	0.19%
GRASIM INDUSTRIES LTD.	0.19%
TECH MAHINDRA LIMITEDFV-5	0.18%
NESTLE INDIA LIMITED	0.16%
Equity Total	32.64%
Money Market Total	1.74%
Current Assets	1.94%
Total	100.00%

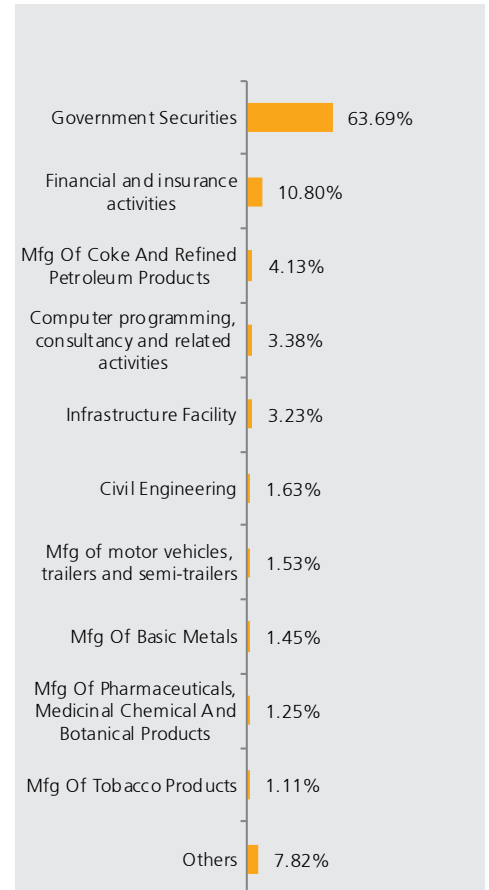
AUM (in ₹ crs.)



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 2025

Investment Objective

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

Fund Details

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

NAV as on 31st March 25: ₹ 47.3903

Inception Date: 13th February 2006

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

AUM as on 31st March 25: ₹ 10.06 Crs.

Modified Duration of Debt Portfolio:

6.71 years

YTM of Debt Portfolio: 6.82%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	16
Gsec / Debt	00-100	80
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.37%	2.53%
Last 6 Months	0.84%	1.10%
Last 1 Year	7.27%	8.12%
Last 2 Years	9.08%	10.09%
Last 3 Years	6.82%	7.73%
Since Inception	7.57%	8.55%

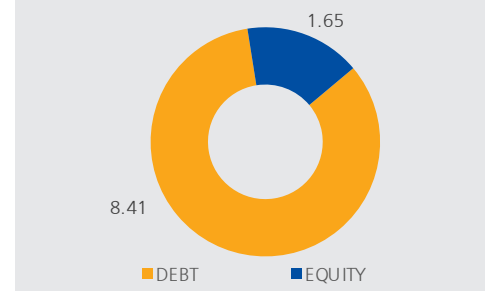
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

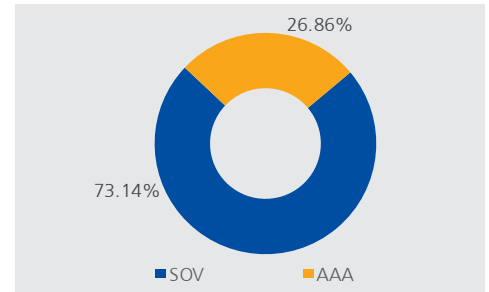
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	5.04%
7.74% PFC NCD 29-01-2028 SR172	5.03%
7.62% NABARD 31.01.2028 SR 23I	5.01%
7.44% SIDBI NCD 10-04-2028 - SR IV	4.99%
Bonds/Debentures Total	20.07%
7.10% GOI CG 08-04-2034	29.29%
6.79% GOI CG 07-10-2034	11.10%
7.34% GOI CG 22-04-2064	10.34%
7.38% GOI CG 20-06-2027	2.94%
7.25% GOI CG 12-06-2063	2.57%
7.09% GOI CG 05-08-2054	1.84%
7.10% GOI CG 18-04-2029	1.50%
Gilts Total	59.58%
HDFC BANK LTD.FV-2	1.95%
RELIANCE INDUSTRIES LTD.	1.92%
ICICI BANK LTD.FV-2	1.82%
INFOSYS LIMITED	0.82%
LARSEN&TUBRO	0.74%
BHARTI AIRTEL LIMITED	0.69%
ITC - FV 1	0.62%
STATE BANK OF INDIAFV-1	0.57%
TATA CONSULTANCY SERVICES LTD.	0.48%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.37%
BAJAJ FINSERV LIMITED	0.33%
MARUTI UDYOG LTD.	0.33%
NTPC LIMITED	0.32%
HINDUSTAN LEVER LTD.	0.31%
MAHINDRA & MAHINDRA LTD.-FV5	0.30%
AXIS BANK LIMITEDFV-2	0.30%
TITAN COMPANY LIMITED	0.29%
ULTRATECH CEMCO LTD	0.29%
TATA IRON & STEEL COMPANY LTD	0.29%
KOTAK MAHINDRA BANK LIMITED_FV5	0.27%
BAJAJ FINANCE LIMITED	0.27%
POWER GRID CORP OF INDIA LTD	0.24%
COAL INDIA LIMITED	0.22%
HINDALCO INDUSTRIES LTD FV RE 1	0.22%
MAHANAGAR GAS LIMITED	0.21%
INDRAPRASTHA GAS LIMITED	0.21%
INDUS TOWERS LIMITED	0.19%
JSW STEEL LIMITED	0.17%
HCL TECHNOLOGIES LIMITED	0.16%
CIPLA LTD.	0.16%
GRASIM INDUSTRIES LTD.	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.15%
EICHER MOTORS LIMITED	0.15%
NESTLE INDIA LIMITED	0.13%
HERO MOTOCORP LIMITED	0.11%
BHARAT PETROLEUM CORP. LTD.	0.11%
BAJAJ AUTO LTD	0.10%
UNION BANK OF INDIA	0.10%
TATA MOTORS LTD.FV-2	0.10%
TECH MAHINDRA LIMITEDFV-5	0.09%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.09%
DR. REDDY LABORATORIES	0.09%
Equity Total	16.39%
Money Market Total	1.81%
Current Assets	2.15%
Total	100.00%

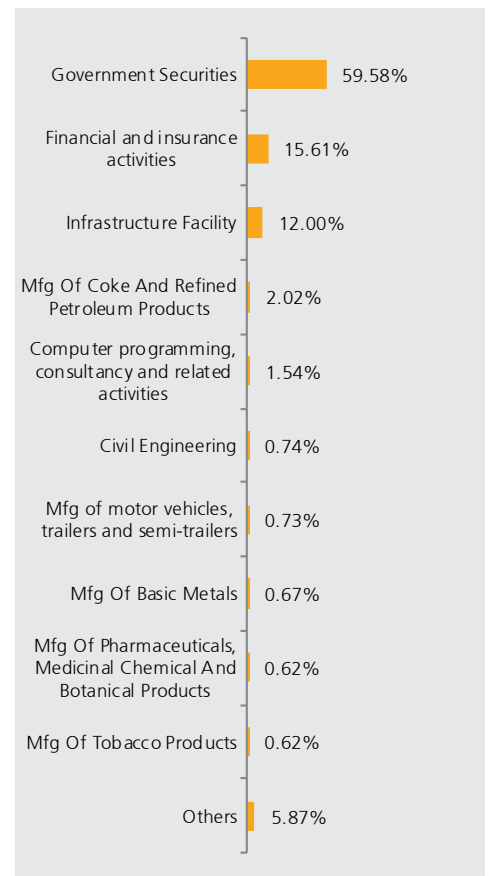
AUM (in ₹ crs.)



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 2025

Investment Objective

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

Fund Details

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

NAV as on 31st March 25: ₹ 43.6428

Inception Date: 31st January 2007

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

AUM as on 31st March 25: ₹ 2.43 Crs.

Modified Duration of Debt Portfolio: 6.93 years

YTM of Debt Portfolio: 6.63%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.44%	2.53%
Last 6 Months	1.32%	1.10%
Last 1 Year	8.20%	8.12%
Last 2 Years	9.94%	10.09%
Last 3 Years	7.64%	7.73%
Since Inception	8.44%	8.66%

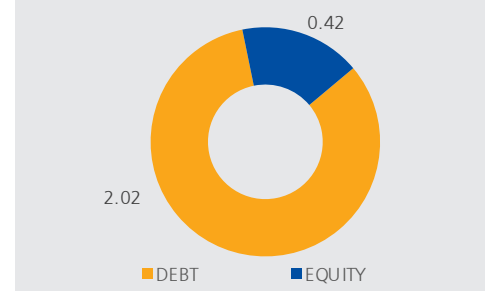
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

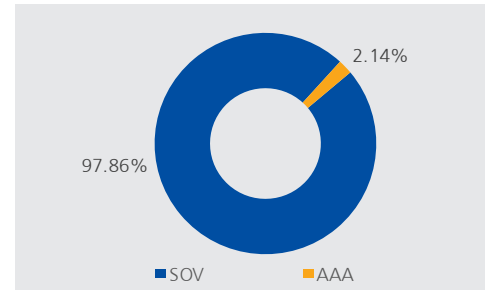
Portfolio

Name of Instrument	% to AUM
7.10% GOI CG 08-04-2034	34.83%
7.10% GOI CG 18-04-2029	14.83%
6.79% GOI CG 07-10-2034	11.09%
7.34% GOI CG 22-04-2064	10.59%
7.38% GOI CG 20-06-2027	3.14%
7.25% GOI CG 12-06-2063	2.26%
7.09% GOI CG 05-08-2054	2.01%
Gifts Total	78.75%
HDFC BANK LTD.FV-2	2.10%
RELIANCE INDUSTRIES LTD.	2.01%
ICICI BANK LTD.FV-2	1.85%
INFOSYS LIMITED	0.86%
LARSEN&TUBRO	0.80%
BHARTI AIRTEL LIMITED	0.70%
ITC - FV 1	0.65%
STATE BANK OF INDIAFV-1	0.60%
TATA CONSULTANCY SERVICES LTD.	0.50%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.40%
NTPC LIMITED	0.34%
HINDUSTAN LEVER LTD.	0.33%
MARUTI UDYOG LTD.	0.33%
BAJAJ FINSERV LIMITED	0.31%
AXIS BANK LIMITEDFV-2	0.31%
MAHINDRA & MAHINDRA LTD.-FV5	0.31%
TATA IRON & STEEL COMPANY LTD	0.30%
KOTAK MAHINDRA BANK LIMITED_FV5	0.29%
BAJAJ FINANCE LIMITED	0.29%
ULTRATECH CEMCO LTD	0.28%
TITAN COMPANY LIMITED	0.26%
POWER GRID CORP OF INDIA LTD	0.25%
COAL INDIA LIMITED	0.24%
HCL TECHNOLOGIES LIMITED	0.24%
MAHANAGAR GAS LIMITED	0.23%
HINDALCO INDUSTRIES LTD FV RE 1	0.23%
INDRAPRASTHA GAS LIMITED	0.22%
INDUS TOWERS LIMITED	0.20%
BAJAJ AUTO LTD	0.19%
JSW STEEL LIMITED	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.16%
CIPLA LTD.	0.15%
EICHER MOTORS LIMITED	0.15%
UNION BANK OF INDIA	0.14%
HERO MOTOCORP LIMITED	0.12%
BHARAT PETROLEUM CORP. LTD.	0.11%
GRASIM INDUSTRIES LTD.	0.10%
TATA MOTORS LTD.FV-2	0.09%
DR. REDDY LABORATORIES	0.09%
Equity Total	17.10%
Money Market Total	1.72%
Current Assets	2.43%
Total	100.00%

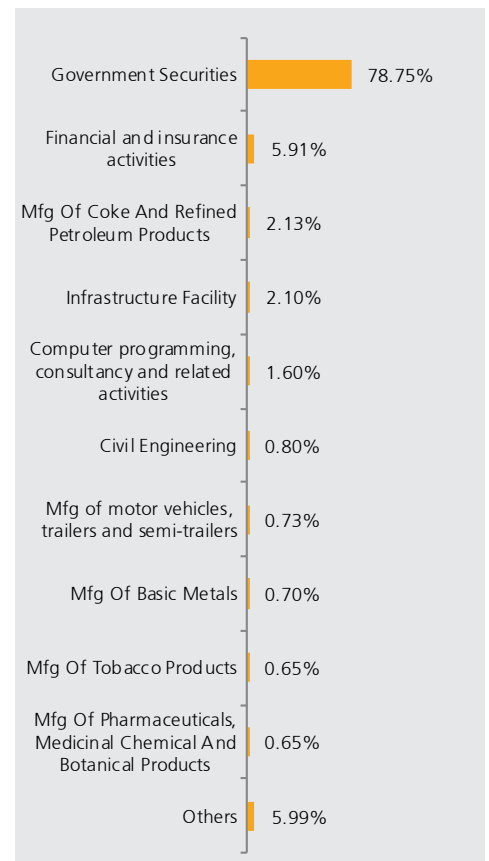
AUM (in ₹ crs.)



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 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 31st March 25: ₹ 36.0520

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31st March 25: ₹ 1.87 Crs.

Modified Duration of Debt Portfolio:

6.85 years

YTM of Debt Portfolio: 6.63%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.59%	1.62%
Last 6 Months	3.43%	3.88%
Last 1 Year	8.70%	8.79%
Last 2 Years	8.12%	8.53%
Last 3 Years	6.69%	6.93%
Since Inception	8.10%	7.86%

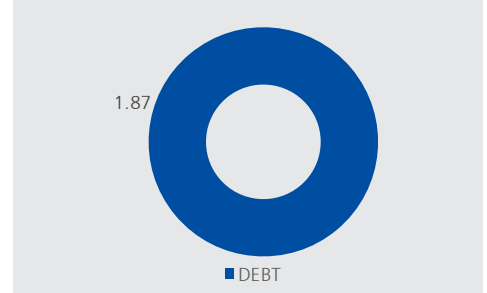
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

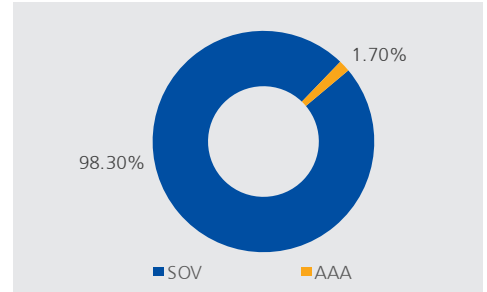
Portfolio

Name of Instrument	% to AUM
7.10% GOI CG 08-04-2034	41.95%
7.10% GOI CG 18-04-2029	14.87%
6.79% GOI CG 07-10-2034	13.45%
7.34% GOI CG 22-04-2064	12.49%
7.38% GOI CG 20-06-2027	7.36%
7.25% GOI CG 12-06-2063	2.84%
7.09% GOI CG 05-08-2054	2.51%
Gilts Total	95.47%
Money Market Total	1.65%
Current Assets	2.88%
Total	100.00%

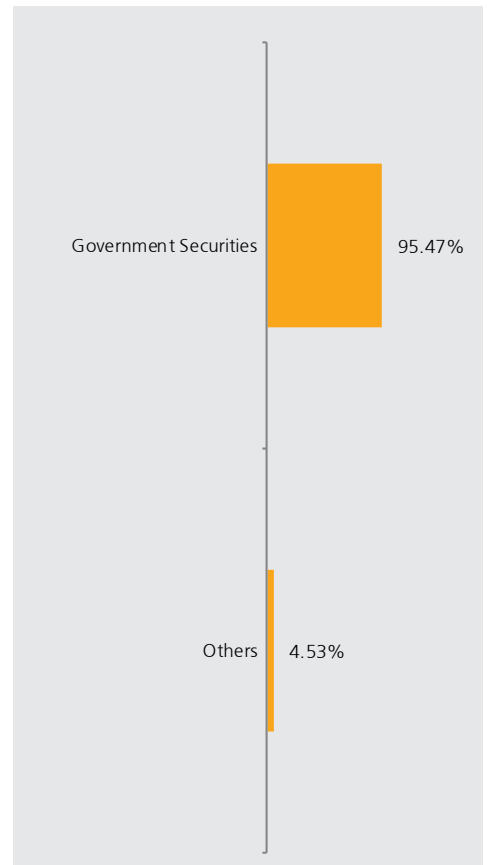
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Nitin Garg
NAV as on 31st March 25 : ₹ 32.2061
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 31st March 25: ₹ 0.05 Crs.
Modified Duration of Debt Portfolio:
 0.15 years
YTM of Debt Portfolio: 6.38%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.48%	0.58%
Last 6 Months	2.89%	3.38%
Last 1 Year	6.02%	7.07%
Last 2 Years	6.01%	7.14%
Last 3 Years	5.57%	6.60%
Since Inception	6.65%	6.83%

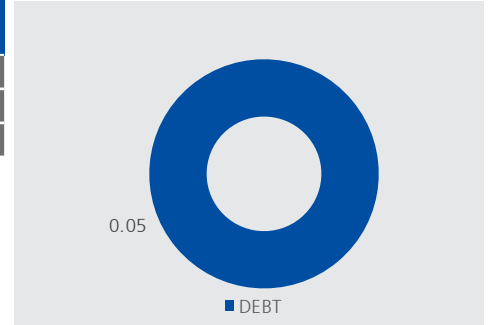
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

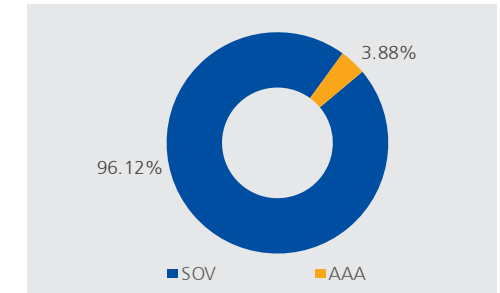
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.79%
Current Assets	0.21%
Total	100.00%

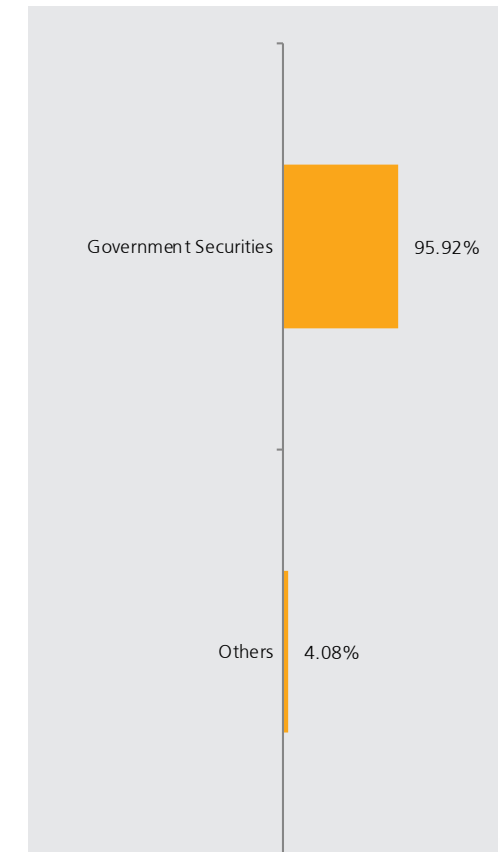
AUM (in ₹ crs.)



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 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 31st March 25: ₹ 31.5619

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31st March 25: ₹ 0.38 Crs.

Modified Duration of Debt Portfolio:

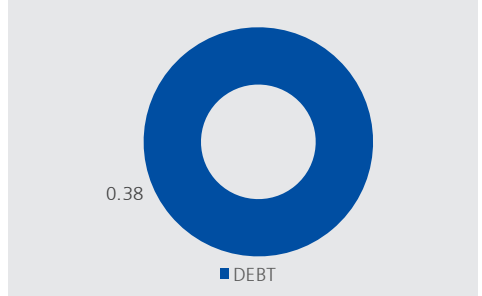
7.59 years

YTM of Debt Portfolio: 6.67%

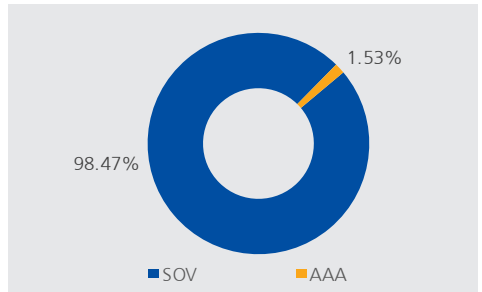
Portfolio

Name of Instrument	% to AUM
7.10% GOI CG 08-04-2034	42.48%
7.34% GOI CG 22-04-2064	20.95%
6.79% GOI CG 07-10-2034	18.72%
7.38% GOI CG 20-06-2027	8.39%
7.10% GOI CG 18-04-2029	2.71%
7.25% GOI CG 12-06-2063	2.30%
Gilts Total	95.54%
Money Market Total	1.48%
Current Assets	2.97%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

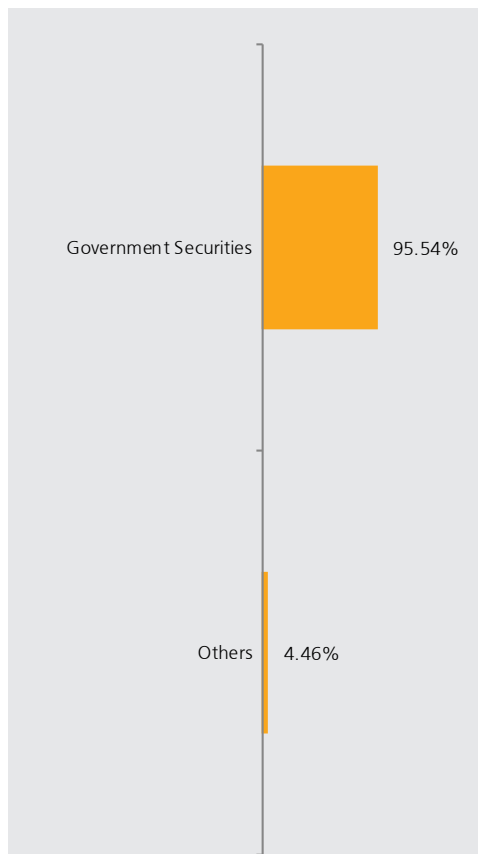
Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.65%	1.96%
Last 6 Months	3.25%	4.10%
Last 1 Year	8.54%	9.91%
Last 2 Years	8.18%	9.27%
Last 3 Years	6.81%	7.58%
Since Inception	7.30%	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



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 31st March 25: ₹ 28.0784

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31st March 25: ₹ 8.13 Crs.

Modified Duration of Debt Portfolio:

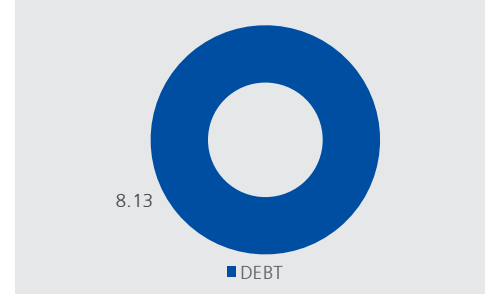
0.54 year

YTM of Debt Portfolio: 6.76%

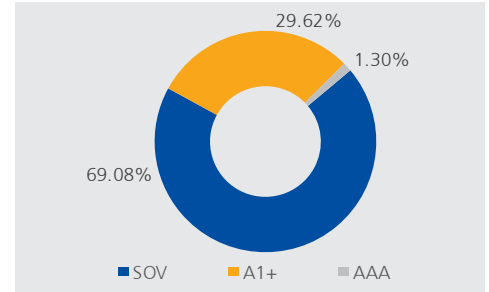
Portfolio

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

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

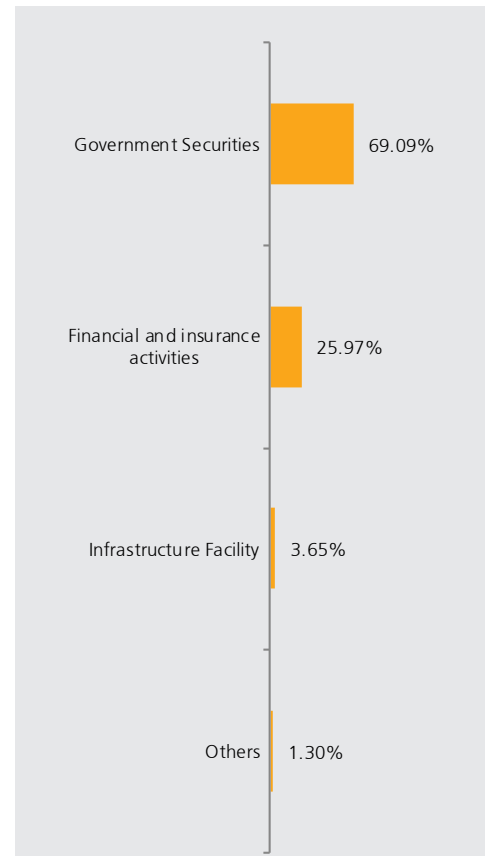
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.51%	0.58%
Last 6 Months	3.05%	3.38%
Last 1 Year	6.31%	7.07%
Last 2 Years	6.25%	7.14%
Last 3 Years	5.67%	6.60%
Since Inception	6.45%	6.76%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF02305/06/13GRCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Nitin Garg
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Nitin Garg
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	Nifty 50 Index	Equity	Umesh Patel	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50 Index	Equity	Jagdish Bhanushali	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Jagdish Bhanushali	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Umesh Patel	-
ULGF01428/11/08GENERGF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Umesh Patel	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Umesh Patel	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Umesh Patel	Nitin Garg
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Umesh Patel	Nitin Garg
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Umesh Patel	Nitin Garg
ULGF01213/10/08GRCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Nitin Garg
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Nitin Garg
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Nitin Garg
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Nitin Garg

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