

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST MAY 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
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INVESTMENT INSIGHT

Fund Report as on 30th April 2025

Macro-Economic Update

The Monetary Policy Committee (MPC) of RBI further reduced the policy repo rate by 25bps to 6.0% and changed the stance to “accommodative” in its April policy as the domestic inflation outlook provides confidence of a durable alignment of headline inflation with the target of 4% over the next year. The accommodative stance indicates more policy easing is on the table. Further, the RBI has also reduced their Growth and inflation projections for FY26.

India's economy continues to demonstrate resilience with GST collections in April rising by 12.6% year-on-year, reaching an all-time high of ₹2.10 lakh crore. Additionally, the Purchasing Manager's Index (PMI) for manufacturing in April increased to 58.2, supported by robust demand & sales growth mainly led by international orders. IIP grew by 3.0% Year-on-year in March driven by broad-based growth across sectors.

CPI inflation eased further to a 67-month low at 3.3% in March, mainly due to a moderation in food prices driven by sequential decline in the prices of vegetables, pulses & products, eggs, spices and meat & fish. However, core inflation rose to 4.1% due to increase in gold price.

Merchandise trade deficit widened to USD 21.5 billion in March 2025 leading to FY 2024-25, deficit to USD 282.8 billion from USD 241.1 billion a year ago mainly led by deficit in Petroleum products, electronic goods and gold. Foreign exchange reserves increased to USD 686.1 billion, sufficient to cover more than 10 months of import bills.

The global economic landscape was notably influenced by President Donald Trump's announcement of the “Liberation Day” tariffs on April 2, imposing a 10% baseline tariff on all imports and additional country-specific tariffs on around 60 nations signalling a shift towards protectionism. The move led to retaliatory measures from key trading partners escalating tensions in global trade. India is better positioned in the evolving global tariff landscape ('Minus China, Plus One'), but slowing growth may weigh on sentiment and capital flows.

Among the major central banks, the Bank of Japan (BOJ) kept its policy rates unchanged and sharply cut their growth forecasts citing the impact of global uncertainties surrounding U.S. tariffs on domestic economic activity.

Equity Market Update

Nifty continuing its positive momentum for the second straight month in April with 3.5% gain, supported by improving macro indicators such as softening food inflation, decent Rabi crop estimate and better monsoon prospect for 2025. It was further fuelled by temporary global trade relief for 90 days “pause” for all countries by U.S. except China. Meanwhile, RBI reduced the repo rate by 25 bps to 6% and shifted its stance to Accommodative. Both Mid-cap and small-cap indices also rallied and were up 5.2% and 2.2%.

Financial, FMCG, Auto sectors were leaders with gains of 5-7% whereas IT and metal witnessed correction with decline of 3% and 5.6% respectively. On a domestic front, the RBI relaxed liquidity coverage ratio (LCR) guidelines, which is expected to enhance credit availability and support growth in the banking and financial sectors. For FY26, RBI has lowered its growth projection to 6.5% from 6.7% earlier due to escalation of trade and tariff tension and the resultant global uncertainty. On the economy front, March CPI inflation moderated to 3.3% YoY compared with 3.6% in February. FPIs bought US\$1.3bn, whereas DIIs bought US\$3.3bn, turned into sharp rebound in April month.

Equity Market Outlook & Strategy

We believe that a favourable monsoon forecast, easing inflation, and India's continued position as a preferred outsourcing hub will contribute to the resilience of the Indian equity market. While the global economic outlook remains uncertain and could pose near-term risks to growth, India's domestic demand drivers namely consumption and investment are expected to remain robust and relatively insulated from external shocks.

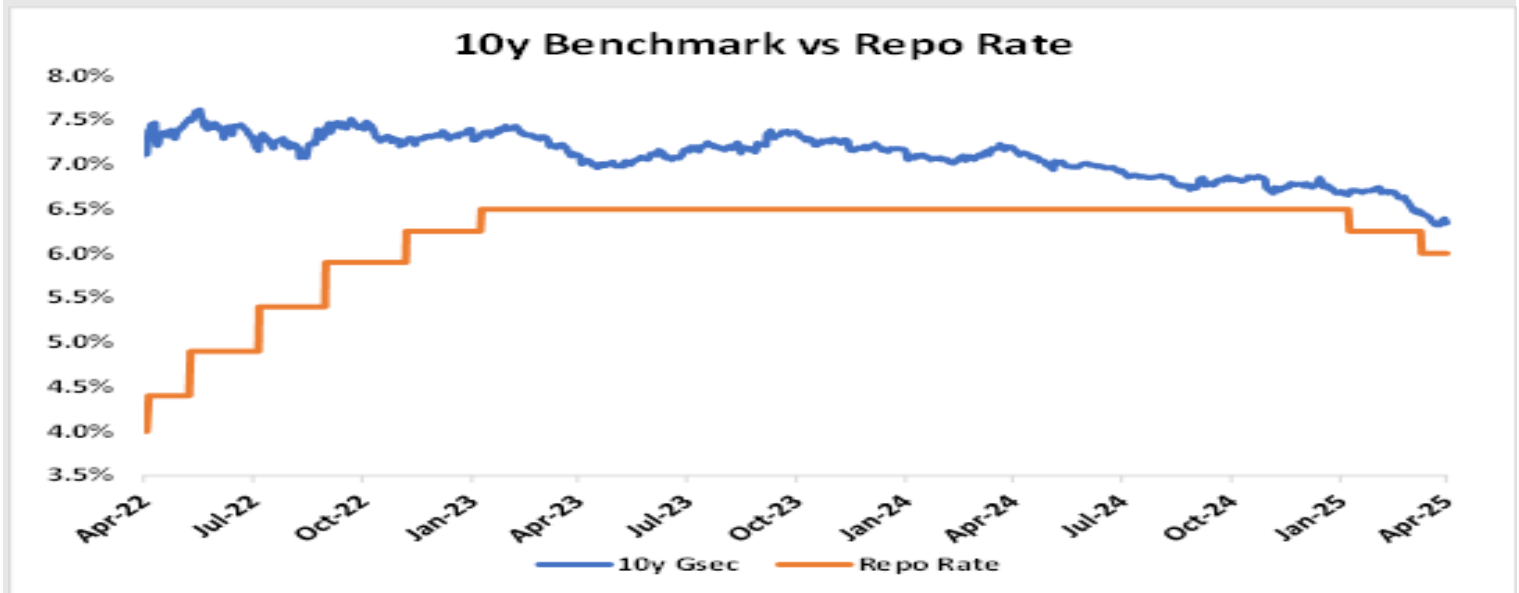
Currently, the Nifty is trading at a one-year forward P/E of 20x, which we view as reasonable in light of emerging opportunities and structural growth drivers. Key sectors such as Consumer Discretionary, Financials, Defence, and NBFCs are expected to play a pivotal role in sustaining healthy economic momentum. Furthermore, India stands to gain from the ongoing global trade realignments, thanks to its robust consumption-led economy and strong manufacturing capabilities. This trend is likely to support increased outsourcing to India, particularly benefiting sectors such as Electronic Manufacturing, Chemicals, and Pharmaceuticals.



INVESTMENT INSIGHT

Fund Report as on 30th April 2025

Fixed Income Market Update



In April, India's 10-year benchmark government bond yield was range bound between 6.32% and 6.58%, ultimately closing at 6.35%, down from 6.58% in March. The decline in yields was driven by several factors including the Reserve Bank of India's aggressive Open Market Operation (OMO) purchases, which injected liquidity into the system. Additionally, the Monetary Policy Committee (MPC) adopted a dovish stance, reinforcing expectations of an accommodative policy environment. Falling domestic inflation further supported the bond market, easing concerns over interest rate hikes. These combined factors contributed to increased investor confidence and a positive sentiment in the fixed-income segment.

Fixed Income Market Outlook & Strategy

India's debt market is undergoing a notable transformation, driven by improved liquidity and easing inflationary pressures. The Reserve Bank of India (RBI) has adopted an accommodative policy stance and has been actively purchasing government bonds through Open Market Operations, injecting over ₹4 trillion into the banking system since January. This move has enhanced liquidity and may lead to more efficient transmission of policy rate cuts.

Additionally, the forecast of an above-normal monsoon is expected to ease concerns over food inflation, further reinforcing the disinflationary trend. Market sentiment has also been buoyed by India's anticipated inclusion in the FTSE Russell bond index, a development likely to attract substantial foreign capital inflows.

Our investment approach remains rooted in credit prudence and a strong commitment to high-quality assets. Nearly 100% of our Fixed Income investments are allocated to sovereign and AAA-rated instruments, ensuring low-risk exposure and robust credit quality. We continue to monitor the market closely for opportunities to add exposure to state government securities and corporate bonds at attractive spreads.

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



INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 30th April 25: ₹ 24.1198

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30th April 25:

₹ 175.04 Crs.

Modified Duration of Debt Portfolio:

9.96 years

YTM of Debt Portfolio: 6.79%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.02%	1.65%
Last 6 Months	5.75%	5.31%
Last 1 Year	11.71%	10.72%
Last 2 Years	9.10%	8.73%
Last 3 Years	8.22%	7.86%
Since Inception	8.08%	8.41%

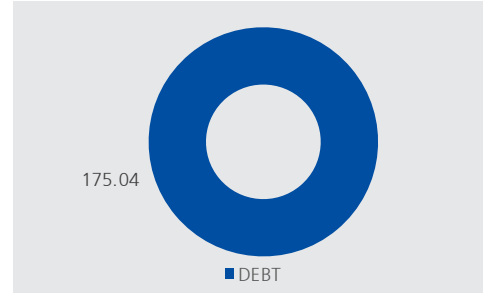
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

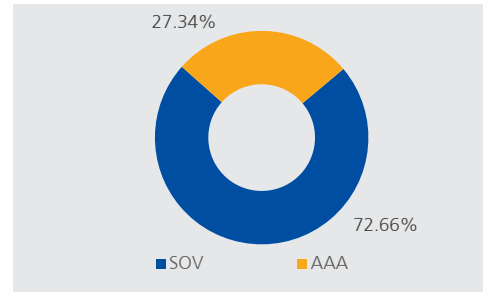
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	7.61%
8.025% LICHFL NCD 23.03.2033 TR-432	6.07%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.70%
7.69% LICHFL NCD 06-02-2034	3.29%
7.62% NABARD 31.01.2028 SR 23I	3.13%
7.44% NABARD 24.02.2028 SR 25C	1.04%
7.44% SIDBI NCD 10-04-2028 - SR IV	0.93%
Bonds/Debentures Total	25.77%
6.76% GOI CG 22-02-2061	15.65%
7.25% GOI CG 12-06-2063	13.46%
7.46% GOI CG 06-11-2073	10.14%
7.34% GOI CG 22-04-2064	9.52%
GSEC STRIP 12.12.2033	8.42%
6.79% GOI CG 07-10-2034	6.67%
7.40% GOI CG 09-09-2035	5.53%
7.10% GOI CG 18-04-2029	1.89%
Gilts Total	71.26%
Money Market Total	1.05%
Current Assets	1.92%
Total	100.00%

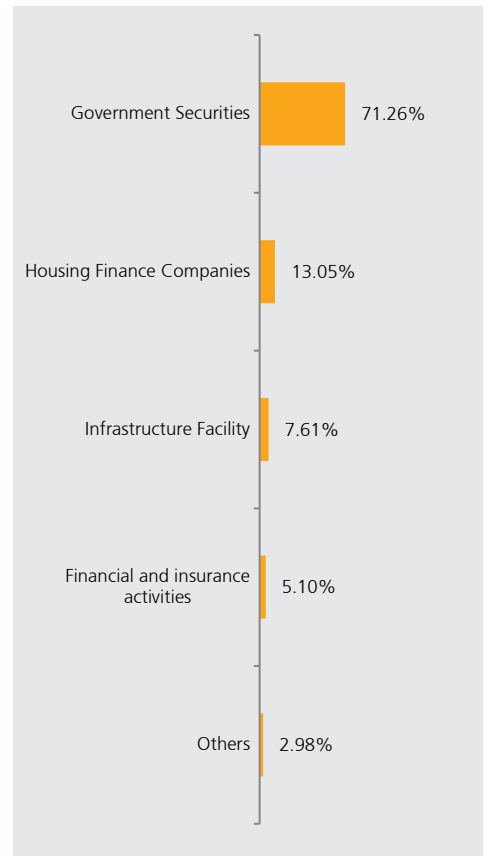
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 30th April 25: ₹ 24.2974

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 30th April 25:

₹ 301.98 Crs.

Modified Duration of Debt Portfolio:

9.65 years

YTM of Debt Portfolio: 6.74%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	18
Gsec / Debt	00-85	79
MMI / Others	00-10	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.26%	2.05%
Last 6 Months	4.39%	4.26%
Last 1 Year	10.44%	10.17%
Last 2 Years	10.44%	10.22%
Last 3 Years	9.03%	8.88%
Since Inception	8.12%	9.55%

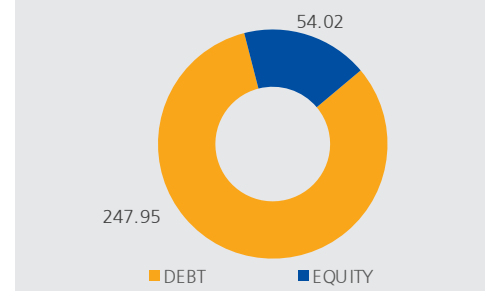
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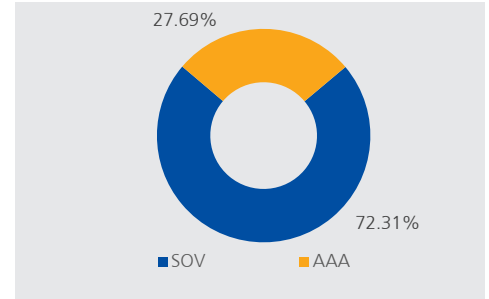
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	4.92%
7.51% SIDBI NCD 12-06-2028 - SR V	4.64%
7.62% NABARD 31.01.2028 SR 23I	2.73%
7.69% LICHL NCD 06-02-2034	2.49%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.35%
7.44% NABARD 24.02.2028 SR 25C	1.24%
8.025% LICHL NCD 23.03.2033 TR-432	0.35%
7.74% PFC NCD 29-01-2028 SR172	0.03%
Bonds/Debentures Total	18.76%
6.79% GOI CG 07-10-2034	13.57%
6.76% GOI CG 22-02-2061	12.68%
7.46% GOI CG 06-11-2073	11.22%
7.25% GOI CG 12-06-2063	10.74%
7.34% GOI CG 22-04-2064	5.41%
7.40% GOI CG 09-09-2035	4.53%
7.41% GOI CG 19-12-2036	1.65%
Gilts Total	59.81%
HDFC BANK LTD.FV-2	2.30%
ICICI BANK LTD.FV-2	1.90%
RELIANCE INDUSTRIES LTD.	1.86%
AXIS BANK LIMITEDFV-2	0.93%
INFOSYS LIMITED	0.89%
BHARTI AIRTEL LIMITED	0.80%
LARSEN&TUBRO	0.69%
STATE BANK OF INDIAFV-1	0.69%
ITC - FV 1	0.66%
TATA CONSULTANCY SERVICES LTD.	0.56%
MAHINDRA & MAHINDRA LTD.-FV5	0.53%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.47%
NTPC LIMITED	0.39%
ULTRATECH CEMCO LTD	0.37%
MARUTI UDYOG LTD.	0.34%
HINDUSTAN LEVER LTD.	0.31%
TITAN COMPANY LIMITED	0.30%
BAJAJ FINSERV LIMITED	0.30%
TATA IRON & STEEL COMPANY LTD	0.29%
TATA MOTORS LTD.FV-2	0.28%
POWER GRID CORP OF INDIA LTD	0.27%
KOTAK MAHINDRA BANK LIMITED_FV5	0.26%
BAJAJ FINANCE LIMITED	0.26%
COAL INDIA LIMITED	0.20%
Vedanta Limited	0.19%
GRASIM INDUSTRIES LTD.	0.19%
HERO MOTOCORP LIMITED	0.19%
TATA CONSUMER PRODUCTS LIMITED	0.17%
INDUS TOWERS LIMITED	0.16%
BAJAJ AUTO LTD	0.16%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.16%
HCL TECHNOLOGIES LIMITED	0.16%
CIPLA LTD.	0.15%
NESTLE INDIA LIMITED	0.12%
INDIAN OIL CORPORATION LIMITED	0.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.11%
TECH MAHINDRA LIMITEDFV-5	0.09%
DR. REDDY LABORATORIES	0.09%
Equity Total	17.89%
Money Market Total	4.14%
Current Assets	-0.60%
Total	100.00%

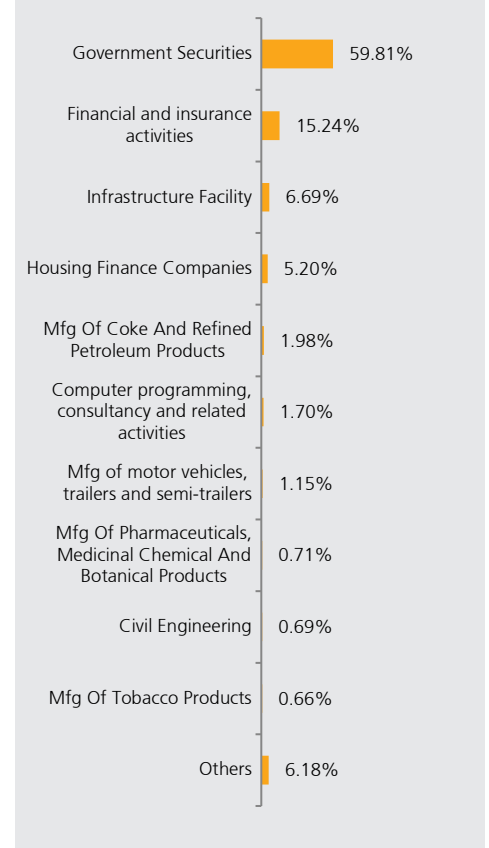
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 30th April 25: ₹ 76.8183

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 30th April 25: ₹1.88 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	2.73%	3.46%
Last 6 Months	-3.34%	0.53%
Last 1 Year	2.25%	7.65%
Last 2 Years	15.29%	16.06%
Last 3 Years	12.08%	12.47%
Since Inception	13.68%	11.31%

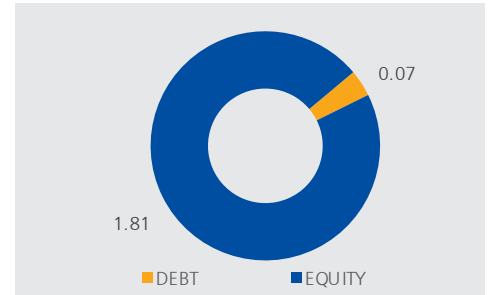
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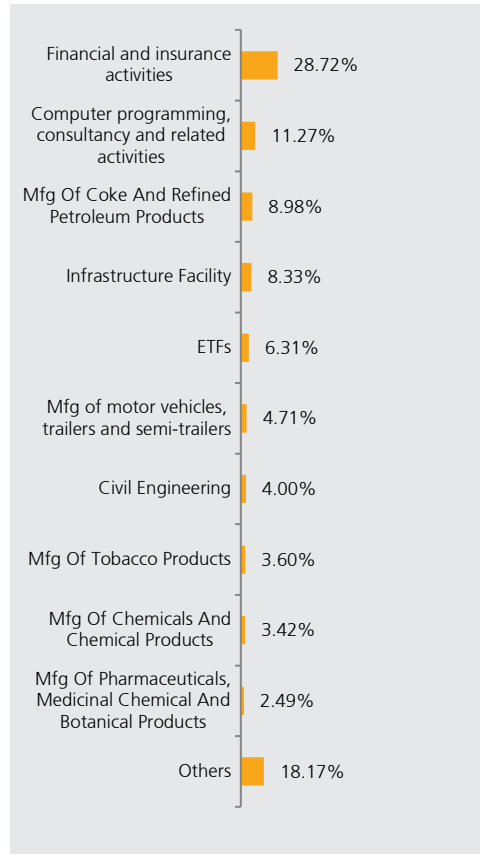
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	8.73%
RELIANCE INDUSTRIES LTD.	8.47%
ICICI BANK LTD.FV-2	5.96%
INFOSYS LIMITED	4.90%
ITC - FV 1	3.60%
LARSEN&TUBRO	3.58%
BHARTI AIRTEL LIMITED	3.52%
TATA CONSULTANCY SERVICES LTD.	3.26%
AXIS BANK LIMITEDFV-2	2.90%
MAHINDRA & MAHINDRA LTD.-FV5	2.70%
STATE BANK OF INDIAFV-1	2.28%
KOTAK MAHINDRA BANK LIMITED_FV5	2.11%
HINDUSTAN LEVER LTD.	1.91%
BAJAJ FINANCE LIMITED	1.83%
NTPC LIMITED	1.60%
HCL TECHNOLOGIES LIMITED	1.48%
TRENT LTD	1.34%
TITAN COMPANY LIMITED	1.26%
ULTRATECH CEMCO LTD	1.24%
MARUTI UDYOG LTD.	1.04%
TATA IRON & STEEL COMPANY LTD	1.04%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.00%
TATA MOTORS LTD.FV-2	0.97%
TECH MAHINDRA LIMITEDFV-5	0.89%
INDUS TOWERS LIMITED	0.86%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.85%
SHRIRAM FINANCE LIMITED	0.75%
MANAPPURAM FINANCE LIMITED	0.75%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.75%
TATA CONSUMER PRODUCTS LIMITED	0.74%
STEEL AUTHORITY OF INDIA LIMITED	0.73%
SBI LIFE INSURANCE COMPANY LIMITED	0.71%
EICHER MOTORS LIMITED	0.71%
BHARAT ELECTRONICS LIMITED	0.60%
SPICEJET LTD	0.59%
HINDUSTAN AERONAUTICS LIMITED	0.55%
VISHAL MEGA MART LIMITED	0.54%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.53%
PUNJAB NATIONAL BANK	0.52%
GAS AUTHORITY OF INDIA LTD.	0.52%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.52%
KEI INDUSTRIES LIMITED	0.52%
DIVIS LABORATORIES LIMITED	0.52%
ETERNAL LIMITED	0.51%
MPHASIS LIMITED	0.51%
AUROBINDO PHARMA LIMITED	0.51%
BLUE STAR LIMITED	0.51%
BHARAT PETROLEUM CORP. LTD.	0.51%
POWER FINANCE CORPORATION LTD	0.50%
PIDILITE INDUSTRIES LIMITED	0.50%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.50%
JSW STEEL LIMITED	0.49%
KAYNES TECHNOLOGY INDIA LIMITED	0.49%
ONGCFV-5	0.48%
IDFC BANK LIMITED	0.48%
SRF LIMITED	0.48%
MAHANAGAR GAS LIMITED	0.48%
HERO MOTOCORP LIMITED	0.47%
DR. REDDY LABORATORIES	0.46%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.44%
BAJAJ FINSERV LIMITED	0.42%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.42%
BAJAJ AUTO LTD	0.26%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.23%
HINDALCO INDUSTRIES LTD FV RE 1	0.22%
SIEMENS ENERGY INDIA LIMITED	0.18%
Equity Total	89.90%
SBI-ETF Nifty Bank	0.98%
Nippon India ETF Bank Bees	0.95%
UTI NIFTY BANK ETF	0.95%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.88%
KOTAK NIFTY BANK ETF	0.88%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.86%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.81%
ETFs	6.31%
Money Market Total	4.01%
Current Assets	-0.22%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 30th April 25: ₹ 30.1385

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 30th April 25: ₹ 49.88 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	10-100	99
Gsec / Debt	00-10	-
MMI / Others	00-10	1

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.62%	3.46%
Last 6 Months	-4.51%	0.53%
Last 1 Year	1.38%	7.65%
Last 2 Years	15.20%	16.06%
Last 3 Years	12.05%	12.47%
Since Inception	11.26%	11.09%

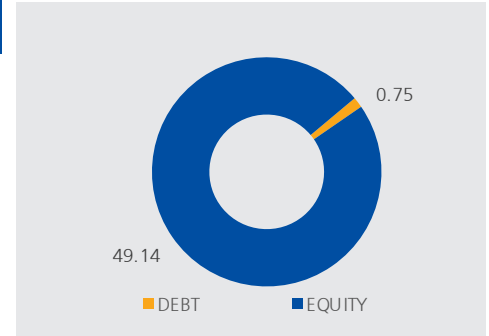
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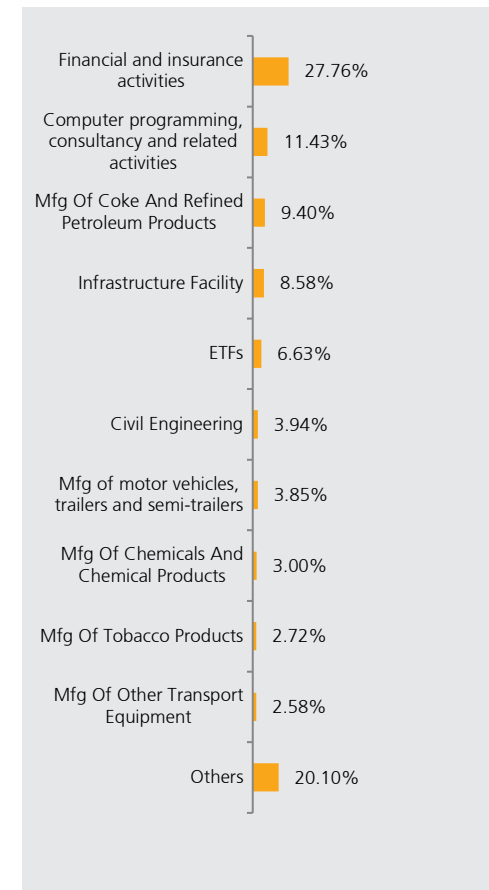
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.65%
HDFC BANK LTD.FV-2	8.43%
ICICI BANK LTD.FV-2	6.12%
INFOSYS LIMITED	4.65%
BHARTI AIRTEL LIMITED	3.66%
LARSEN&TUBRO	3.55%
TATA CONSULTANCY SERVICES LTD.	3.19%
AXIS BANK LIMITEDFV-2	2.95%
ITC - FV 1	2.72%
MAHINDRA & MAHINDRA LTD.-FV5	2.58%
STATE BANK OF INDIAFV-1	2.29%
KOTAK MAHINDRA BANK LIMITED_FV5	2.25%
BAIJAJ FINANCE LIMITED	1.85%
NTPC LIMITED	1.68%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.58%
HCL TECHNOLOGIES LIMITED	1.48%
TRENT LTD	1.39%
ULTRATECH CEMCO LTD	1.27%
HINDUSTAN LEVER LTD.	1.26%
MARUTI UDYOG LTD.	1.03%
BHARAT ELECTRONICS LIMITED	1.01%
PIDILITE INDUSTRIES LIMITED	1.00%
EICHER MOTORS LIMITED	0.99%
SHRIRAM FINANCE LIMITED	0.96%
INDUS TOWERS LIMITED	0.88%
TECH MAHINDRA LIMITEDFV-5	0.88%
KAYNES TECHNOLOGY INDIA LIMITED	0.83%
BLUE STAR LIMITED	0.80%
HERO MOTOCORP LIMITED	0.77%
TITAN COMPANY LIMITED	0.77%
ETERNAL LIMITED	0.76%
PCBL LIMITED	0.75%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.73%
AMBER ENTERPRISES INDIA LTD	0.73%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.72%
SBI LIFE INSURANCE COMPANY LIMITED	0.71%
TATA CONSUMER PRODUCTS LIMITED	0.71%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.67%
VARUN BEVERAGES LIMITED	0.62%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.60%
MPHASIS LIMITED	0.56%
DR. REDDY LABORATORIES	0.55%
KEI INDUSTRIES LIMITED	0.54%
HINDUSTAN AERONAUTICS LIMITED	0.53%
GAS AUTHORITY OF INDIA LTD.	0.52%
TVS MOTOR COMPANY LIMITED	0.50%
AVENUE SUPERMARTS LIMITED	0.50%
STEEL AUTHORITY OF INDIA LIMITED	0.50%
RURAL ELECTRIFICATION CORPORATION LTD	0.47%
JINDAL STEEL & POWER LTD.	0.47%
POWER FINANCE CORPORATION LTD	0.47%
KIRLOSKAR CUMMINS	0.46%
BHARAT DYNAMICS LIMITED	0.46%
GODREJ CONSUMER PRODUCTS LIMITED	0.44%
SPICEJET LTD	0.44%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.40%
ONGC-FV-5	0.39%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.39%
VISHAL MEGA MART LIMITED	0.38%
BAIJAJ AUTO LTD	0.32%
TATA POWER CO. LTD.FV-1	0.31%
MAHANAGAR GAS LIMITED	0.30%
HAVELLS INDIA LIMITED	0.30%
SRF LIMITED	0.30%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.29%
MANKIND PHARMA LIMITED	0.29%
MANAPPURAM FINANCE LIMITED	0.25%
TATA IRON & STEEL COMPANY LTD	0.25%
AUROBINDO PHARMA LIMITED	0.25%
BAIJAJ FINSERV LIMITED	0.25%
PUNJAB NATIONAL BANK	0.24%
TATA MOTORS LTD.FV-2	0.24%
SIEMENS ENERGY INDIA LIMITED	0.23%
BRITANNIA INDUSTRIES LTD	0.22%
POLYCAB INDIA LIMITED	0.20%
CIPLA LTD.	0.19%
Equity Total	91.87%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.01%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.00%
UTI NIFTY BANK ETF	1.00%
SBI-ETF Nifty Bank	0.91%
Nippon India ETF Bank Bees	0.90%
KOTAK NIFTY BANK ETF	0.90%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.90%
ETFs	6.63%
Money Market Total	1.77%
Current Assets	-0.28%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 30th April 25: ₹ 89.5176

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30th April 25: ₹ 0.35 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	85
MMI / Others	00-40	15

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.18%	2.65%
Last 6 Months	-2.63%	-3.39%
Last 1 Year	3.75%	1.68%
Last 2 Years	20.33%	20.06%
Last 3 Years	14.60%	12.94%
Since Inception	14.31%	13.65%

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

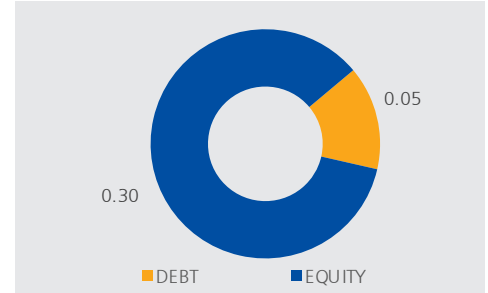
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

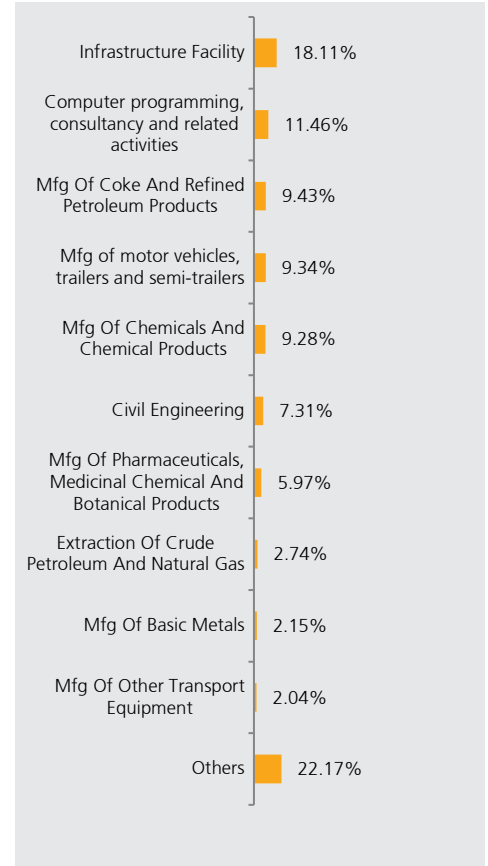
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	9.03%
RELIANCE INDUSTRIES LTD.	8.67%
HINDUSTAN LEVER LTD.	7.43%
LARSEN&TUBRO	6.55%
MAHINDRA & MAHINDRA LTD.-FV5	6.16%
INFOSYS LIMITED	5.58%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	5.07%
NTPC LIMITED	4.34%
TATA CONSULTANCY SERVICES LTD.	3.98%
MARUTI UDYOG LTD.	3.18%
ONGCFV-5	2.74%
POWER GRID CORP OF INDIA LTD	2.04%
ULTRATECH CEMCO LTD	2.01%
TITAN COMPANY LIMITED	1.95%
JSW STEEL LIMITED	1.66%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.65%
COAL INDIA LIMITED	1.50%
GRASIM INDUSTRIES LTD.	1.42%
HCL TECHNOLOGIES LIMITED	1.26%
AVENUE SUPERMARTS LIMITED	1.21%
BAJAJ AUTO LTD	1.16%
GAS AUTHORITY OF INDIA LTD.	1.06%
ZYDUS LIFESCIENCES LIMITED	0.90%
HERO MOTOCORP LIMITED	0.88%
VOLTAS LTD	0.82%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.76%
INDIAN OIL CORPORATION LIMITED	0.76%
COFORGE LIMITED	0.63%
JINDAL STEEL & POWER LTD.	0.49%
GODREJ CONSUMER PRODUCTS LIMITED	0.44%
Equity Total	85.32%
Money Market Total	14.63%
Current Assets	0.05%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 30th April 25: ₹ 38.1296

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30th April 25: ₹ 0.05 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	87
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	13

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.25%	0.70%
Last 6 Months	-2.36%	-3.65%
Last 1 Year	2.21%	1.26%
Last 2 Years	26.11%	24.71%
Last 3 Years	18.48%	14.13%
Since Inception	8.78%	7.88%

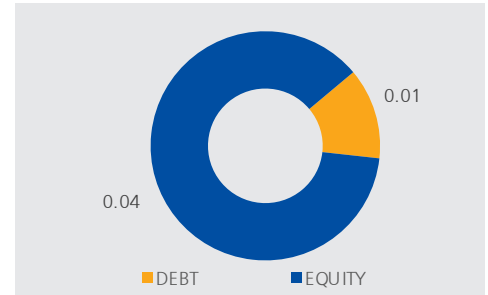
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

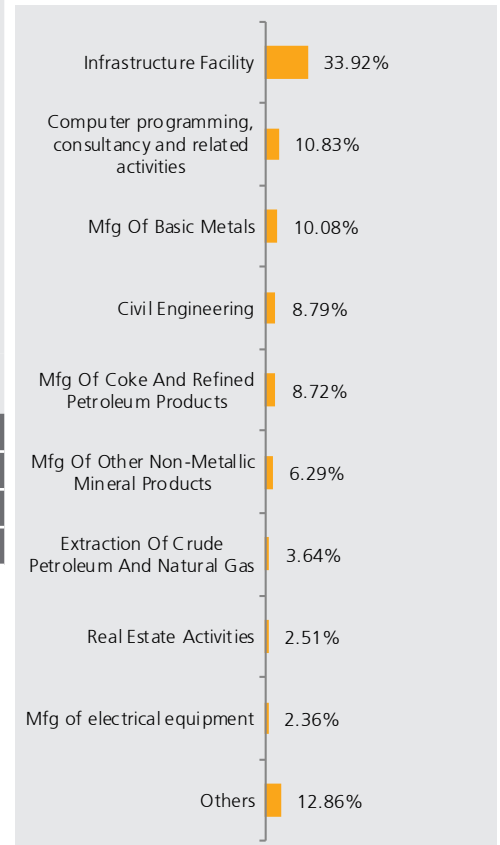
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	8.99%
LARSEN&TUBRO	8.79%
RELIANCE INDUSTRIES LTD.	7.70%
GAS AUTHORITY OF INDIA LTD.	5.97%
NTPC LIMITED	5.91%
ULTRATECH CEMCO LTD	5.10%
POWER GRID CORP OF INDIA LTD	4.85%
INFOSYS LIMITED	4.60%
TATA IRON & STEEL COMPANY LTD	4.36%
TATA CONSULTANCY SERVICES LTD.	3.79%
ONGCFV-5	3.64%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.20%
HINDALCO INDUSTRIES LTD FV RE 1	3.01%
INDUS TOWERS LIMITED	2.86%
JSW STEEL LIMITED	2.71%
DLF LIMITED	2.51%
TECH MAHINDRA LIMITEDFV-5	1.65%
SIEMENS LIMITED	1.27%
AMBUJA CEMENTS LIMITED	1.18%
SIEMENS ENERGY INDIA LIMITED	1.09%
BHARAT PETROLEUM CORP. LTD.	1.02%
MAHANAGAR GAS LIMITED	0.89%
WIPRO	0.79%
NHPC LIMITED	0.79%
INDRAPRASTHA GAS LIMITED	0.46%
Equity Total	87.14%
Money Market Total	12.36%
Current Assets	0.50%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 30th April 25: ₹ 83.5648

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30th April 25: ₹ 0.05 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	87
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	13

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.08%	1.52%
Last 6 Months	-7.17%	-10.68%
Last 1 Year	-3.69%	-9.03%
Last 2 Years	29.95%	28.16%
Last 3 Years	22.56%	16.00%
Since Inception	13.84%	14.25%

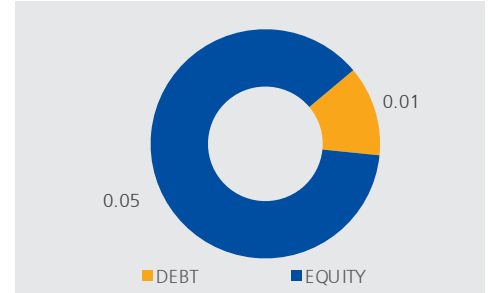
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

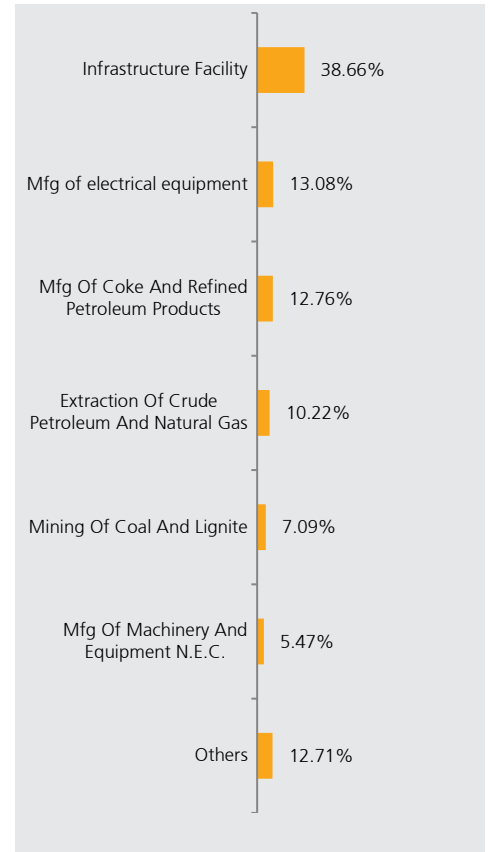
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.31%
POWER GRID CORP OF INDIA LTD	8.54%
NTPC LIMITED	8.35%
ONGCFV-5	8.18%
COAL INDIA LIMITED	7.09%
TATA POWER CO. LTD.FV-1	6.58%
GAS AUTHORITY OF INDIA LTD.	4.94%
NHPC LIMITED	3.71%
KIRLOSKAR CUMMINS	3.20%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.00%
VOLTAS LTD	2.27%
SIEMENS LIMITED	2.14%
JSW ENERGY LIMITED	2.12%
HAVELLS INDIA LIMITED	2.06%
OIL INDIA LIMITED	2.04%
ABB INDIA LIMITED	2.03%
POLYCAB INDIA LIMITED	2.03%
SIEMENS ENERGY INDIA LIMITED	1.82%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.67%
TORRENT POWER LIMITED	1.42%
INDRAPRASTHA GAS LIMITED	1.10%
BHARAT PETROLEUM CORP. LTD.	1.03%
MAHANAGAR GAS LIMITED	0.99%
PETRONET LNG LIMITED	0.92%
INDIAN OIL CORPORATION LIMITED	0.76%
Equity Total	87.29%
Money Market Total	11.37%
Current Assets	1.34%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 30th April 25: ₹ 99.7501

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30th April 25: ₹ 0.17 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	4.38%	5.17%
Last 6 Months	-3.95%	-1.45%
Last 1 Year	5.09%	8.14%
Last 2 Years	28.41%	30.71%
Last 3 Years	20.78%	23.30%
Since Inception	15.56%	13.38%

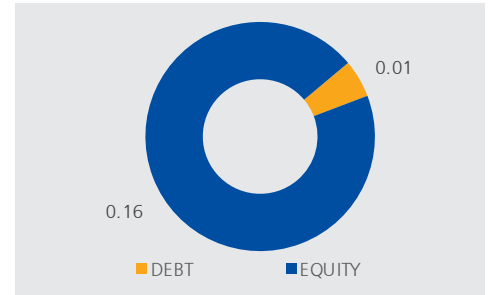
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

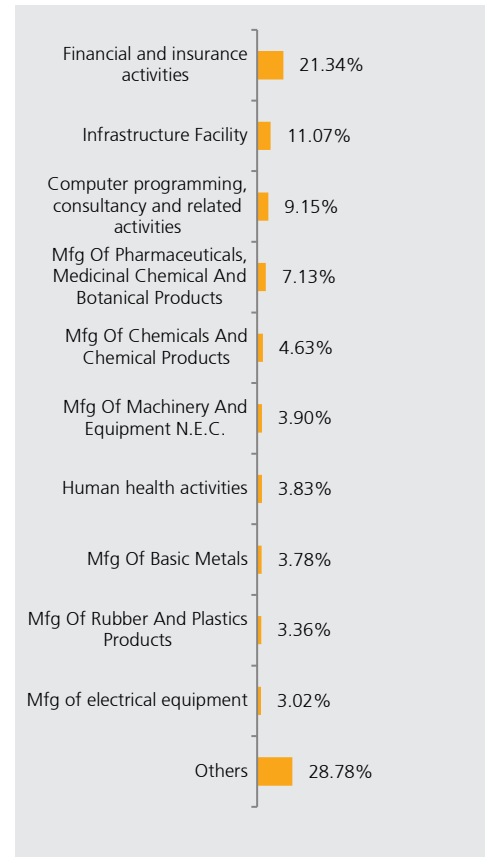
Portfolio

Name of Instrument	% to AUM
INDUS TOWERS LIMITED	4.23%
MAX HEALTHCARE INSTITUTE LIMITED	3.83%
BSE LIMITED	3.76%
PERSISTENT SYSTEMS LIMITED	3.46%
LUPIN LIMITEDFV-2	2.97%
THE FEDERAL BANK LIMITED	2.80%
KIRLOSKAR CUMMINS	2.74%
PAGE INDUSTRIES LIMITED	2.70%
HDFC ASSET MANAGEMENT COMPANY LIMITED	2.59%
IDFC BANK LIMITED	2.50%
SRF LIMITED	2.49%
AU SMALL FINANCE BANK LIMITED	2.25%
MARICO LIMITED	2.23%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.21%
ALKEM LABORATORIES LIMITED	2.12%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	2.06%
AUROBINDO PHARMA LIMITED	2.04%
DIXON TECHNOLOGIES (INDIA) LIMITED	1.95%
MPHASIS LIMITED	1.90%
TUBE INVESTMENTS OF INDIA LIMITED	1.89%
GMR AIRPORTS LIMITED	1.84%
KARUR VYSYA BANK LIMITED	1.78%
COFORGE LIMITED	1.73%
BHARAT FORGE	1.70%
SPICEJET LTD	1.69%
NHPC LIMITED	1.63%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.60%
APOLLO TYRES LIMITED	1.56%
MANAPPURAM FINANCE LIMITED	1.49%
GODREJ PROPERTIES LIMITED	1.28%
KEI INDUSTRIES LIMITED	1.27%
CONTAINER CORPORATION OF INDIA LIMITED	1.12%
VISHAL MEGA MART LIMITED	1.09%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.05%
MUTHOOT FINANCE LIMITED	1.03%
OIL INDIA LIMITED	1.02%
HOME FIRST FINANCE COMPANY INDIA LIMITED	1.02%
TATA POWER CO. LTD.FV-1	1.00%
STEEL AUTHORITY OF INDIA LIMITED	0.99%
POLYCAB INDIA LIMITED	0.98%
ASTRAL LIMITED	0.95%
SHRIRAM FINANCE LIMITED	0.90%
INDIAN OIL CORPORATION LIMITED	0.90%
SUPREME INDUSTRIES LIMITED	0.84%
HINDUSTAN AERONAUTICS LIMITED	0.80%
GAS AUTHORITY OF INDIA LTD.	0.78%
OBEROI REALTY LIMITED	0.78%
PUNJAB NATIONAL BANK	0.74%
VOLTAS LTD	0.73%
KAYNES TECHNOLOGY INDIA LIMITED	0.68%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.62%
BHARAT DYNAMICS LIMITED	0.54%
MAHINDRA & MAHINDRA LTD.-FV5	0.52%
BANK OF BARODA	0.52%
BHARAT PETROLEUM CORP. LTD.	0.51%
NMDC LIMITED	0.49%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.48%
APL APOLLO TUBES LIMITED	0.48%
MAHANAGAR GAS LIMITED	0.48%
TRIVENI TURBINE LIMITED	0.43%
PI INDUSTRIES LIMITED	0.43%
Vedanta Limited	0.42%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.36%
TRENT LTD	0.31%
SIEMENS ENERGY INDIA LIMITED	0.29%
UPL LIMITED - PARTLY PAID	0.11%
RURAL ELECTRIFICATION CORPORATION LTD	0.48%
APL APOLLO TUBES LIMITED	0.47%
ZOMATO LIMITED	0.46%
SUPREME INDUSTRIES LIMITED	0.42%
TRENT LTD	0.33%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.33%
NATIONAL ALUMINIUM COMPANY LIMITED	0.23%
UPL LIMITED - PARTLY PAID	0.11%
Equity Total	94.67%
Money Market Total	5.42%
Current Assets	-0.09%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 30th April 25: ₹ 47.5496

Inception Date: 31st January 2007

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

AUM as on 30th April 25: ₹ 0.57 Crs.

Modified Duration of Debt Portfolio:

9.77 years

YTM of Debt Portfolio: 6.57%

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	2.53%	2.43%
Last 6 Months	4.10%	3.19%
Last 1 Year	10.05%	9.53%
Last 2 Years	11.80%	11.66%
Last 3 Years	9.87%	9.84%
Since Inception	8.92%	9.40%

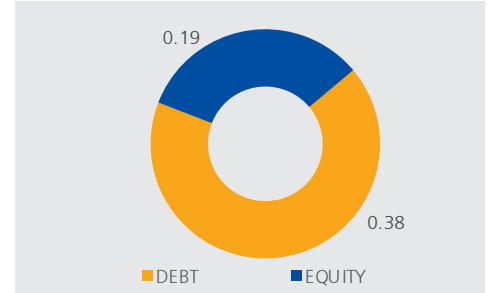
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

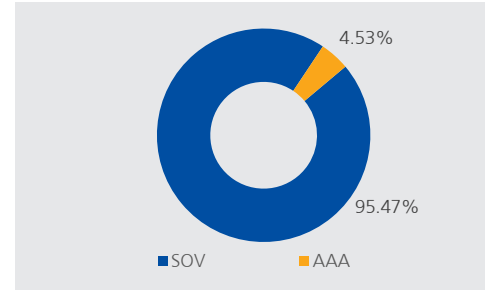
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	19.64%
6.76% GOI CG 22-02-2061	10.54%
7.25% GOI CG 12-06-2063	8.57%
7.34% GOI CG 22-04-2064	8.47%
7.10% GOI CG 18-04-2029	7.78%
7.46% GOI CG 06-11-2073	5.14%
7.40% GOI CG 09-09-2035	3.75%
Gilts Total	63.89%
RELIANCE INDUSTRIES LTD.	4.20%
HDFC BANK LTD.FV-2	3.84%
ICICI BANK LTD.FV-2	3.14%
INFOSYS LIMITED	1.65%
LARSEN&TUBRO	1.52%
BHARTI AIRTEL LIMITED	1.47%
ITC - FV 1	1.12%
MAHINDRA & MAHINDRA LTD.-FV5	1.02%
STATE BANK OF INDIAFV-1	0.96%
TATA CONSULTANCY SERVICES LTD.	0.91%
NTPC LIMITED	0.88%
TITAN COMPANY LIMITED	0.71%
HINDUSTAN LEVER LTD.	0.70%
JSW STEEL LIMITED	0.68%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.67%
MARUTI UDYOG LTD.	0.64%
AXIS BANK LIMITEDFV-2	0.64%
ULTRATECH CEMCO LTD	0.61%
HCL TECHNOLOGIES LIMITED	0.58%
TATA IRON & STEEL COMPANY LTD	0.56%
KOTAK MAHINDRA BANK LIMITED_FV5	0.54%
TATA CONSUMER PRODUCTS LIMITED	0.51%
POWER GRID CORP OF INDIA LTD	0.50%
BAJAJ FINANCE LIMITED	0.45%
BAJAJ FINSERV LIMITED	0.44%
COAL INDIA LIMITED	0.37%
ONGCFV-5	0.36%
TECH MAHINDRA LIMITEDFV-5	0.34%
HINDALCO INDUSTRIES LTD FV RE 1	0.34%
HERO MOTOCORP LIMITED	0.33%
DIVIS LABORATORIES LIMITED	0.32%
CIPLA LTD.	0.30%
BAJAJ AUTO LTD	0.28%
UNION BANK OF INDIA	0.24%
BHARAT PETROLEUM CORP. LTD.	0.24%
MAHANAGAR GAS LIMITED	0.21%
INDRAPRASTHA GAS LIMITED	0.20%
GRASIM INDUSTRIES LTD.	0.19%
TATA MOTORS LTD.FV-2	0.18%
NESTLE INDIA LIMITED	0.17%
Equity Total	33.02%
Money Market Total	3.03%
Current Assets	0.06%
Total	100.00%

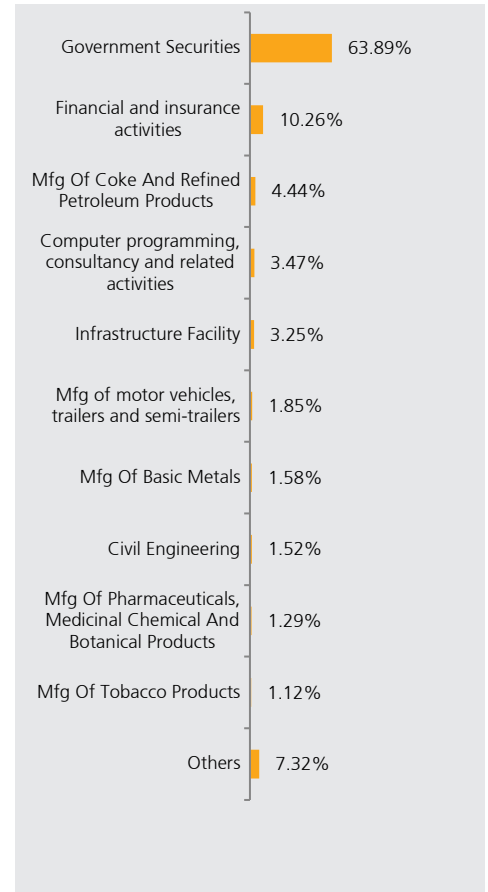
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 30th April 25: ₹ 48.4236

Inception Date: 13th February 2006

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

AUM as on 30th April 25: ₹ 9.90 Crs.

Modified Duration of Debt Portfolio: 9.53 years

YTM of Debt Portfolio: 6.72%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	79
MMI / Others	00-100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.18%	2.05%
Last 6 Months	4.47%	4.26%
Last 1 Year	9.78%	10.17%
Last 2 Years	9.32%	10.22%
Last 3 Years	8.02%	8.88%
Since Inception	7.66%	8.63%

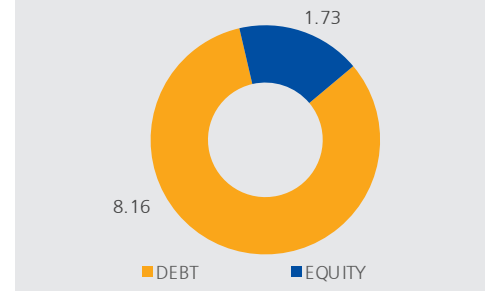
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

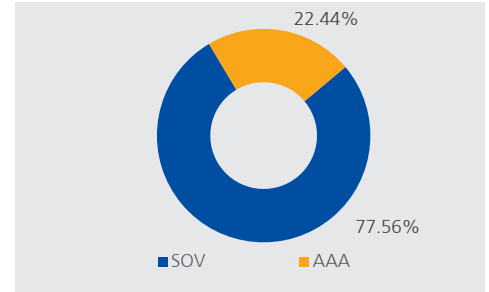
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	5.18%
7.62% NABARD 31.01.2028 SR 23I	5.13%
7.44% SIDBI NCD 10-04-2028 - SR IV	5.12%
7.74% PFC NCD 29-01-2028 SR172	1.03%
Bonds/Debentures Total	16.46%
6.79% GOI CG 07-10-2034	17.60%
6.76% GOI CG 22-02-2061	11.56%
7.25% GOI CG 12-06-2063	11.46%
7.34% GOI CG 22-04-2064	10.70%
7.46% GOI CG 06-11-2073	6.51%
7.40% GOI CG 09-09-2035	4.77%
Gilts Total	62.60%
RELIANCE INDUSTRIES LTD.	2.14%
HDFC BANK LTD.FV-2	2.08%
ICICI BANK LTD.FV-2	1.65%
INFOSYS LIMITED	0.76%
BHARTI AIRTEL LIMITED	0.75%
LARSEN&TUBRO	0.72%
AXIS BANK LIMITEDFV-2	0.70%
ITC - FV 1	0.65%
STATE BANK OF INDIAFV-1	0.59%
MAHINDRA & MAHINDRA LTD.-FV5	0.53%
TATA CONSULTANCY SERVICES LTD.	0.46%
TITAN COMPANY LIMITED	0.36%
HINDUSTAN LEVER LTD.	0.33%
NTPC LIMITED	0.32%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.32%
HCL TECHNOLOGIES LIMITED	0.31%
ULTRATECH CEMCO LTD	0.29%
KOTAK MAHINDRA BANK LIMITED_FV5	0.28%
TATA IRON & STEEL COMPANY LTD	0.26%
BAJAJ FINANCE LIMITED	0.26%
POWER GRID CORP OF INDIA LTD	0.26%
INDUS TOWERS LIMITED	0.23%
COAL INDIA LIMITED	0.22%
MAHANAGAR GAS LIMITED	0.21%
MARUTI UDYOG LTD.	0.21%
ONGCFV-5	0.20%
HINDALCO INDUSTRIES LTD FV RE 1	0.20%
INDRAPRASTHA GAS LIMITED	0.20%
TECH MAHINDRA LIMITEDFV-5	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.18%
CIPLA LTD.	0.18%
GRASIM INDUSTRIES LTD.	0.17%
JSW STEEL LIMITED	0.16%
EICHER MOTORS LIMITED	0.16%
BAJAJ FINSERV LIMITED	0.15%
NESTLE INDIA LIMITED	0.14%
BHARAT PETROLEUM CORP. LTD.	0.12%
HERO MOTOCORP LIMITED	0.12%
BAJAJ AUTO LTD	0.11%
UNION BANK OF INDIA	0.10%
TATA MOTORS LTD.FV-2	0.09%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.09%
DR. REDDY LABORATORIES	0.09%
Equity Total	17.53%
Money Market Total	1.65%
Current Assets	1.76%
Total	100.00%

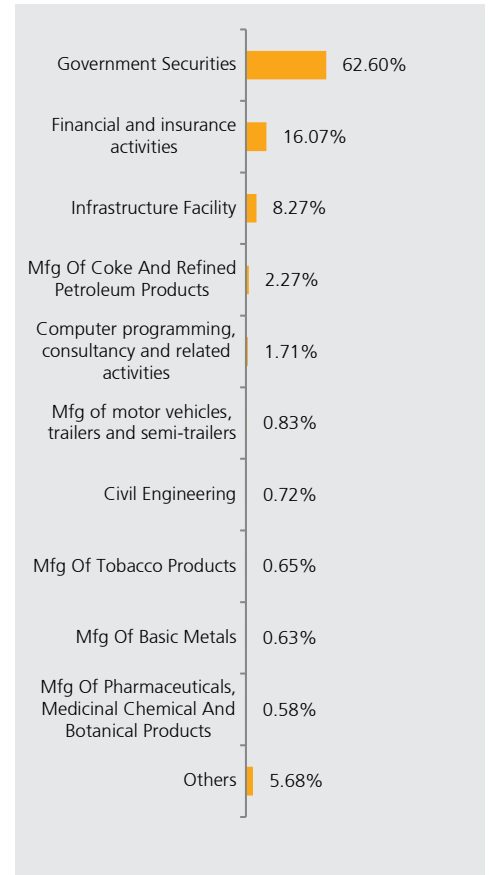
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 30th April 25: ₹ 44.6511

Inception Date: 31st January 2007

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

AUM as on 30th April 25: ₹ 2.49 Crs.

Modified Duration of Debt Portfolio: 9.76 years

YTM of Debt Portfolio: 6.57%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.31%	2.05%
Last 6 Months	5.00%	4.26%
Last 1 Year	10.83%	10.17%
Last 2 Years	10.25%	10.22%
Last 3 Years	8.87%	8.88%
Since Inception	8.54%	8.74%

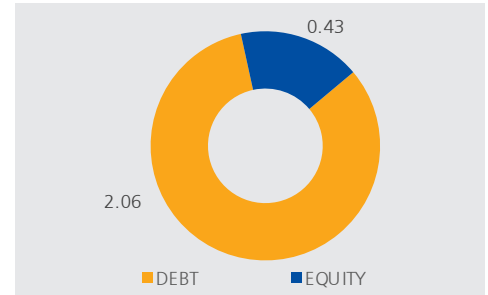
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

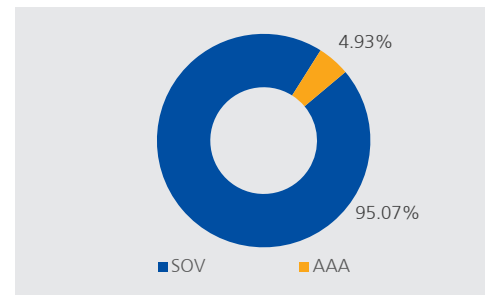
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	23.98%
6.76% GOI CG 22-02-2061	12.83%
7.34% GOI CG 22-04-2064	10.68%
7.25% GOI CG 12-06-2063	10.65%
7.10% GOI CG 18-04-2029	9.39%
7.46% GOI CG 06-11-2073	6.20%
7.40% GOI CG 09-09-2035	4.57%
7.41% GOI CG 19-12-2036	1.39%
Gilts Total	79.68%
RELIANCE INDUSTRIES LTD.	2.17%
HDFC BANK LTD.FV-2	2.00%
ICICI BANK LTD.FV-2	1.58%
LARSEN&TUBRO	0.75%
BHARTI AIRTEL LIMITED	0.74%
INFOSYS LIMITED	0.73%
AXIS BANK LIMITEDFV-2	0.68%
ITC - FV 1	0.66%
STATE BANK OF INDIAFV-1	0.60%
MAHINDRA & MAHINDRA LTD.-FV5	0.51%
TATA CONSULTANCY SERVICES LTD.	0.44%
TITAN COMPANY LIMITED	0.34%
HINDUSTAN LEVER LTD.	0.34%
NTPC LIMITED	0.33%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.30%
HCL TECHNOLOGIES LIMITED	0.30%
KOTAK MAHINDRA BANK LIMITED_FV5	0.29%
ULTRATECH CEMCO LTD	0.28%
BAJAJ FINANCE LIMITED	0.28%
TATA IRON & STEEL COMPANY LTD	0.27%
POWER GRID CORP OF INDIA LTD	0.26%
INDUS TOWERS LIMITED	0.23%
COAL INDIA LIMITED	0.22%
MAHANAGAR GAS LIMITED	0.22%
HINDALCO INDUSTRIES LTD FV RE 1	0.20%
INDRAPRASTHA GAS LIMITED	0.20%
ONGCFV-5	0.20%
MARUTI UDYOG LTD.	0.20%
BAJAJ AUTO LTD	0.19%
TATA CONSUMER PRODUCTS LIMITED	0.18%
TECH MAHINDRA LIMITEDFV-5	0.17%
CIPLA LTD.	0.16%
JSW STEEL LIMITED	0.16%
EICHER MOTORS LIMITED	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.16%
BAJAJ FINSERV LIMITED	0.15%
UNION BANK OF INDIA	0.14%
BHARAT PETROLEUM CORP. LTD.	0.12%
HERO MOTOCORP LIMITED	0.12%
GRASIM INDUSTRIES LTD.	0.10%
DR. REDDY LABORATORIES	0.10%
TATA MOTORS LTD.FV-2	0.09%
Equity Total	17.32%
Money Market Total	4.13%
Current Assets	-1.13%
Total	100.00%

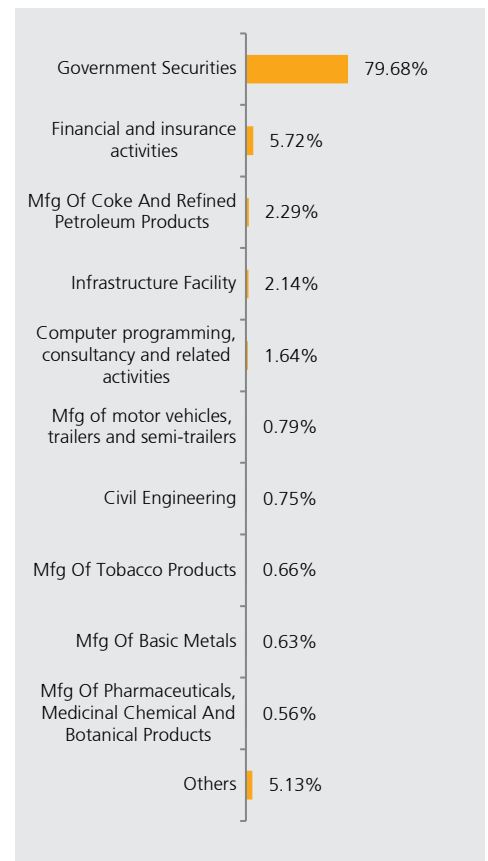
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 30th April 25: ₹ 36.8074

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30th April 25: ₹ 1.91 Crs.

Modified Duration of Debt Portfolio:

9.71 years

YTM of Debt Portfolio: 6.56%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.10%	1.65%
Last 6 Months	5.76%	5.31%
Last 1 Year	11.35%	10.72%
Last 2 Years	8.52%	8.73%
Last 3 Years	7.79%	7.86%
Since Inception	8.19%	7.93%

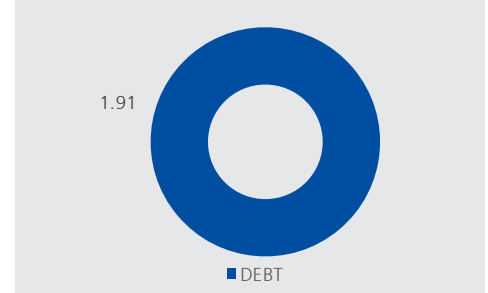
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

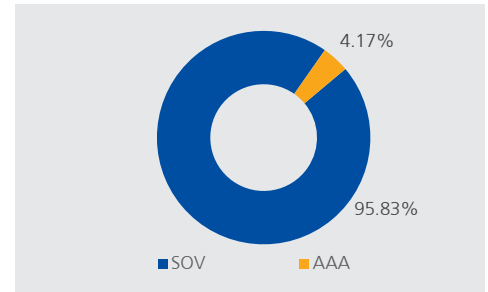
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	29.09%
6.76% GOI CG 22-02-2061	15.77%
7.25% GOI CG 12-06-2063	12.96%
7.34% GOI CG 22-04-2064	12.46%
7.10% GOI CG 18-04-2029	12.13%
7.46% GOI CG 06-11-2073	7.60%
7.40% GOI CG 09-09-2035	5.50%
7.41% GOI CG 19-12-2036	1.23%
Gilts Total	96.74%
Money Market Total	4.21%
Current Assets	-0.96%
Total	100.00%

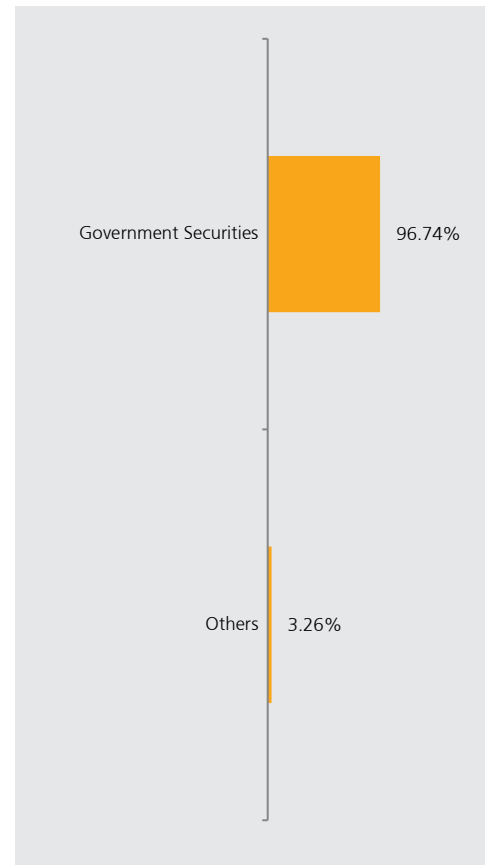
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 30th April 25 : ₹ 32.3536
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 30th April 25: ₹ 0.05 Crs.
Modified Duration of Debt Portfolio:
 0.07 years
YTM of Debt Portfolio: 6.20%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.46%	0.60%
Last 6 Months	2.85%	3.44%
Last 1 Year	5.98%	7.10%
Last 2 Years	6.02%	7.16%
Last 3 Years	5.65%	6.70%
Since Inception	6.64%	6.83%

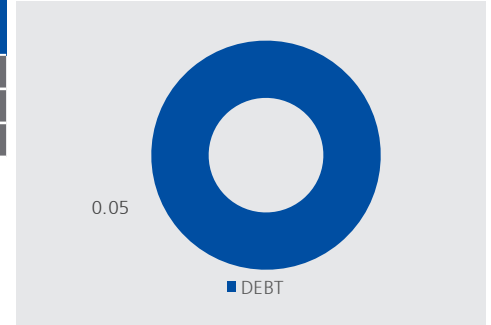
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

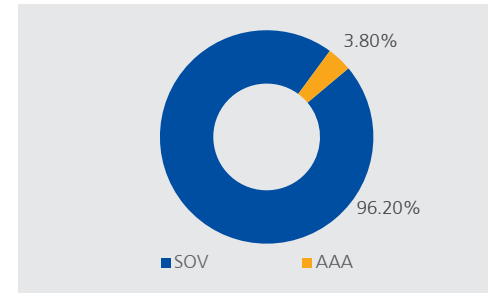
Portfolio

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

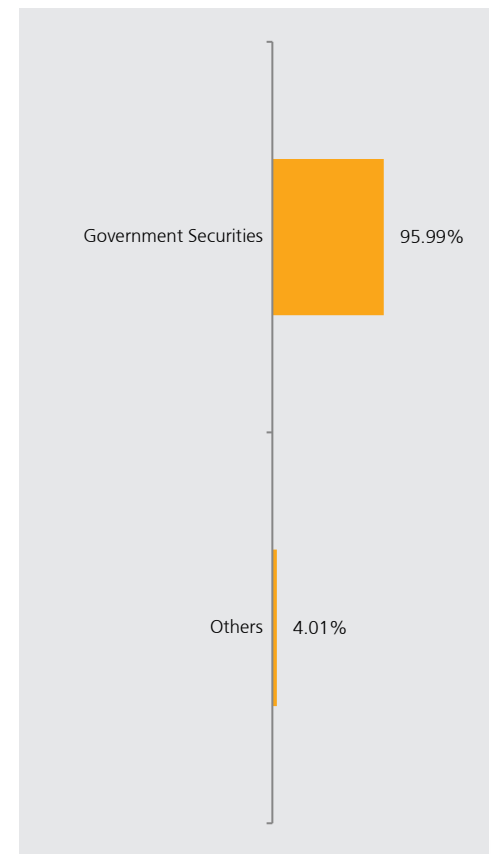
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 30th April 25: ₹ 32.2291

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 30th April 25: ₹ 0.38 Crs.

Modified Duration of Debt Portfolio:

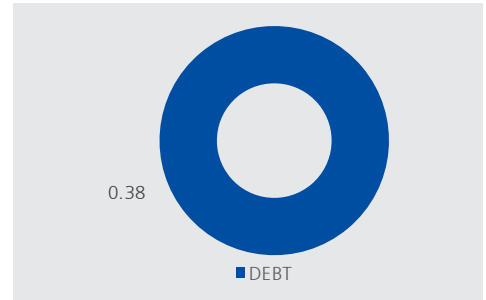
10.35 years

YTM of Debt Portfolio: 6.61%

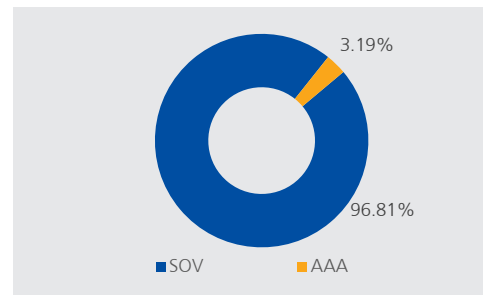
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	29.05%
6.76% GOI CG 22-02-2061	20.57%
7.34% GOI CG 22-04-2064	15.60%
7.46% GOI CG 06-11-2073	10.76%
7.40% GOI CG 09-09-2035	10.54%
7.41% GOI CG 19-12-2036	6.63%
7.25% GOI CG 12-06-2063	3.39%
Gilts Total	96.55%
Money Market Total	3.18%
Current Assets	0.27%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

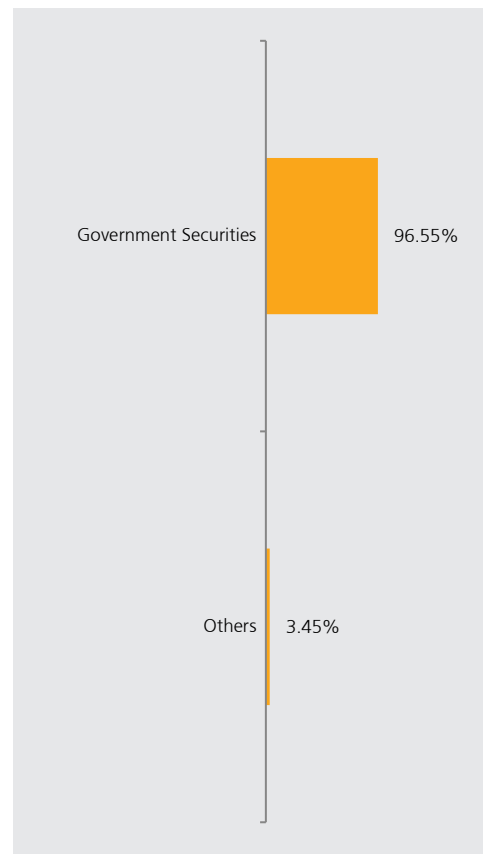
Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.11%	2.22%
Last 6 Months	5.63%	6.48%
Last 1 Year	11.18%	12.94%
Last 2 Years	8.79%	9.67%
Last 3 Years	8.00%	8.84%
Since Inception	7.40%	6.85%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 30th April 25: ₹ 28.2403

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 30th April 25: ₹ 6.95 Crs.

Modified Duration of Debt Portfolio:

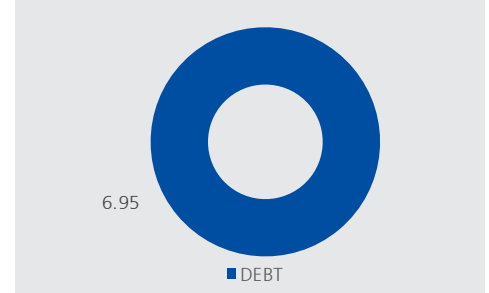
0.48 year

YTM of Debt Portfolio: 6.70%

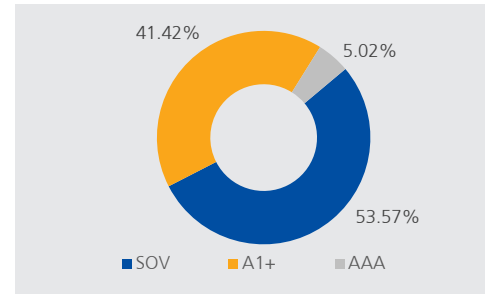
Portfolio

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

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

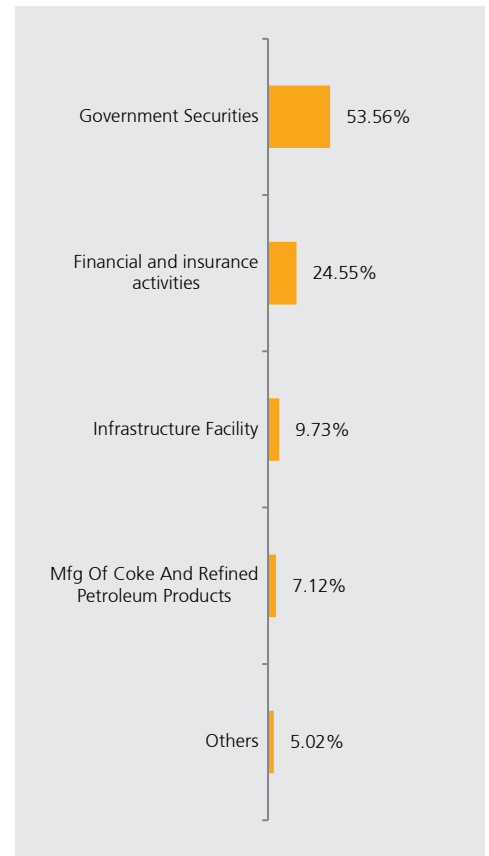
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.58%	0.60%
Last 6 Months	3.11%	3.44%
Last 1 Year	6.38%	7.10%
Last 2 Years	6.33%	7.16%
Last 3 Years	5.78%	6.70%
Since Inception	6.46%	6.77%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF02305/06/13GFCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	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
ULGF01213/10/08GFCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Nitin Garg
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Nitin Garg
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Nitin Garg
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Nitin Garg

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Premium paid in unit linked policies are subject to investment risks associated with capital markets and NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.

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

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