

ANALYST NOVEMBER 2024

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

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INVESTMENT INSIGHT

Fund Report as on 31st October 2024

Macro-Economic Update

The global economy demonstrated resilience through October 2024, and stable momentum is expected to continue for the remainder of the year. However, downside risks stem from escalating geopolitical conflicts. In response to slowing inflation, the European Central Bank (ECB) continued its easing cycle, cutting key interest rates by 25 basis points. Meanwhile, the Reserve Bank of India (RBI) held policy rates steady, signalling a shift in stance from “withdrawal of accommodation” to “neutral,” with increased confidence in the disinflation path projected for later in the fiscal year.

Domestically, economic indicators point to a robust performance. GST collections for October grew by 8.9% to ₹1.87 lakh crore, driven by strong domestic consumption and import demand. Manufacturing activity continued to show robust improvement, as reflected by the HSBC India Manufacturing PMI, which rose to 57.5 in October driven by faster expansions in both new orders and production, highlighting the sector's resilience and sustained growth momentum. After two months of moderate inflation, consumer price inflation edged up to 5.49% in September, largely due to erratic monsoon patterns impacting the supply of certain vegetables.

India's trade metrics showed improvement as the merchandise trade deficit narrowed to USD 20.78 billion in September, with reduced gold, non-oil, non-gold imports. On the fiscal side, India maintained a solid position, with the H1 FY25 fiscal deficit at ₹4.75 lakh crore, or 29.4% of the budget estimate, underpinned by strong revenue receipts.

Equity Market Update

In October, rally in Indian equities took a breather and experienced correction of -6.2% after reaching record highs the previous month. This correction was on back of FII outflows seen throughout the month driven by weak FII sentiment. Q2 earnings so far have been more or less as per expectations. The uncertainty surrounding the upcoming U.S. elections and ongoing tensions in the Middle East contributed to a cautious market mood. The Midcap 50 Index fell by 8%, and the Smallcap Index decreased by 3%, reflecting the broad market pressure.

All major sectors witnessed correction with Auto Index down by 13%, Energy falling by 10.7%, and Consumer Durable declining by 10.4%. In contrast, the Financial sector managed to see only a minimal decline of 2.8% and Pharma down by 2.3%. While the U.S. market remained resilient ahead of the elections and China experienced FII inflows due to stimulus measures, whereas Indian markets absorbed highest ever monthly FII outflows. FII sold \$11bn whereas DII bought \$12.8bn during the October month. The macroeconomic outlook for India remains strong, backed by good monsoons and rural recovery. The Reserve Bank of India (RBI) shifted its monetary policy stance to 'neutral,' focusing on aligning inflation with targets. Additionally, food inflation is expected to ease due to improved kharif crop arrivals and optimistic forecasts for the rabi season.



INVESTMENT INSIGHT

Fund Report as on 31st October 2024

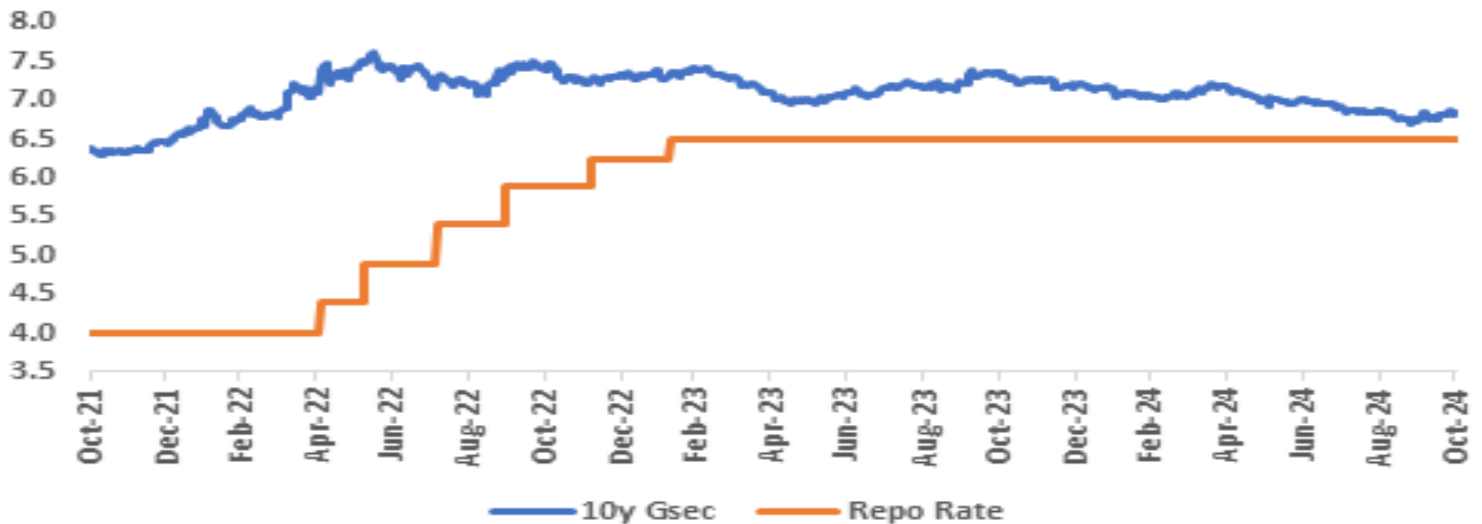
Equity Market Outlook & Strategy

We do not anticipate any fundamental changes for Indian equities in the near term. However, with upcoming state elections and strong domestic flows are near term catalyst, we maintain our belief in the long-term prospects of Indian equities

Currently, the Nifty is trading at a P/E ratio of 20.5x on a one-year forward basis, provides good opportunity to accumulate. Key sectors such as Manufacturing, Consumer Discretionary and Exports are crucial for driving the next wave of economic growth in India and reforms are carried on similar lines. Additionally, sectors like Electronic Manufacturing, Power and Infrastructure are poised to benefit from India's initiative to become a leading player in global supply chain relocation. Amidst global volatility, there may be attractive opportunities to increase equity allocations, as discerning investors could find value in the Indian market's resilience and long term growth potential.

Fixed Income Market Update

10y Benchmark vs Repo Rate



In October 2024, India's 10-year benchmark government bond yields fluctuated within a range of 6.73% to 6.87%, ultimately closing at 6.85%. This uptick in yields was influenced by a combination of global and domestic factors. Rising U.S. Treasury yields created upward pressure, reflecting investor concerns over slower interest rate cuts in the U.S. Additionally, elevated domestic inflation further contributed to the increase in yields. The fixed income market also saw subdued demand from Foreign Portfolio Investors (FPIs), who recorded net outflows of approximately INR 3,600 crore, reinforcing the cautious sentiment in October's trading environment.

INVESTMENT INSIGHT

Fund Report as on 31st October 2024

Fixed Income Market Outlook & Strategy

In October 2024, the global bond market experienced notable shifts, with U.S. 10-year Treasury yields surging above 4.20%. This spike reflected a resilient U.S. economic landscape and shifting expectations around future Federal Reserve rate actions. Concurrently, Brent crude oil prices exhibited significant volatility, driven by ongoing geopolitical tensions.

On the domestic front, food inflationary pressures remain a key focus. However, it is anticipated to ease by Q4 FY2024-25, supported by favourable kharif crop arrivals and promising rabi season projections. In a notable development for the Indian debt market, FTSE Russell announced the inclusion of Indian government bonds in its Emerging Markets Government Bond Index (EMGBI), effective from September 2025. Following JP Morgan's inclusion of Indian bonds in its EM Bond Index, this move further validates India's standing in global bond markets. With favourable demand-supply dynamics, yields on central government securities are expected to trend lower in the medium term. However, we anticipate widening spreads on state government securities as increased supply weighs on the market.

From an investment standpoint, our strategy underscores credit prudence and a commitment to high-quality assets. Presently, over 99% of our Fixed Income Investments are allocated to sovereign and AAA-rated instruments, ensuring low risk exposure and solid credit quality. As we navigate this evolving landscape, we remain vigilant on key indicators, including global commodity prices, economic growth and employment trends, inflation, FPI flows, and central bank policy directions.

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



INVESTMENT INSIGHT

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

Fund Report as on 31st October 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31st October 24: ₹ 22.8076

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31st October 24:

₹ 199.73 Crs.

Modified Duration of Debt Portfolio:

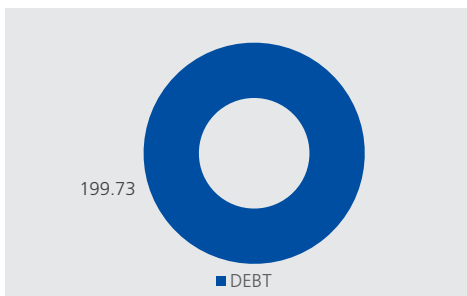
7.15 years

YTM of Debt Portfolio: 6.94%

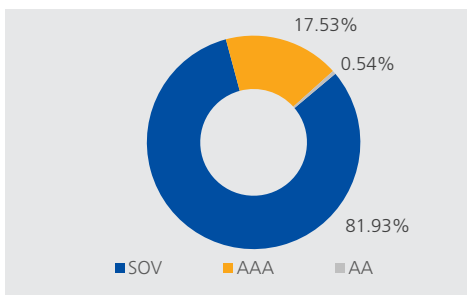
Portfolio

Name of Instrument	% to AUM
8.025% LICHFL NCD 23.03.2033 TR-432	5.73%
7.44% NABARD 24.02.2028 SR 25C	3.40%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.18%
7.69% LICHFL NCD 06-02-2034	2.83%
6.75% PCHFL NCD 26-09-2031	0.53%
Bonds/Debentures Total	15.68%
7.04% GOI CG 03-06-2029	23.71%
7.10% GOI CG 08-04-2034	17.83%
7.18% GOI CG 24-07-2037	10.96%
7.34% GOI CG 22-04-2064	10.17%
6.79% GOI CG 07-10-2034	7.10%
7.23% GOI CG 15-04-2039	5.38%
7.46% GOI CG 06-11-2073	5.36%
Gilts Total	80.50%
Money Market Total	2.08%
Current Assets	1.74%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.15%	0.27%
Last 6 Months	5.63%	5.14%
Last 1 Year	10.57%	9.68%
Last 2 Years	8.51%	8.51%
Last 3 Years	6.14%	6.10%
Since Inception	7.90%	8.29%

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 Balanced Fund 4 (ULGF02105/06/13GBALANCE04121)

Fund Report as on 31st October 2024

Investment Objective

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

Fund Details

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

NAV as on 31st October 24: ₹ 23.2749

Inception Date: 17th December 2013

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

AUM as on 31st October 24: ₹ 272.35 Crs.

Modified Duration of Debt Portfolio: 7.49 years

YTM of Debt Portfolio: 6.92%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	20
Gsec / Debt	00-85	76
MMI / Others	00-10	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.06%	-1.05%
Last 6 Months	5.79%	5.66%
Last 1 Year	13.72%	13.14%
Last 2 Years	10.04%	10.05%
Last 3 Years	7.28%	7.26%
Since Inception	8.07%	9.58%

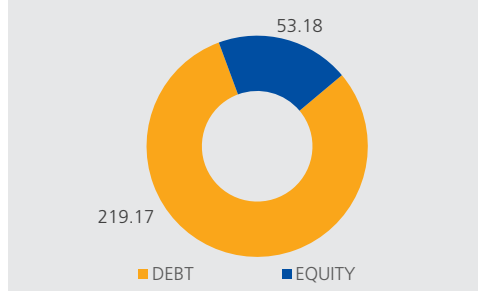
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

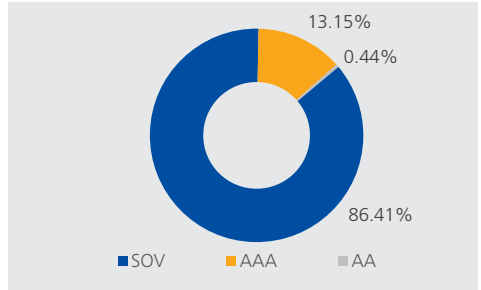
Portfolio

Name of Instrument	% to AUM
7.69% LICHL NCD 06-02-2034	2.72%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.56%
7.44% NABARD 24.02.2028 SR 25C	2.38%
6.75% PCHFL NCD 26-09-2031	0.35%
Bonds/Debentures Total	8.02%
7.18% GOI CG 24-07-2037	12.11%
7.10% GOI CG 08-04-2034	11.04%
7.04% GOI CG 03-06-2029	7.21%
7.23% GOI CG 15-04-2039	5.08%
6.79% GOI CG 07-10-2034	4.86%
7.34% GOI CG 22-04-2064	4.73%
7.32% GOI 13-11-2030	4.70%
7.26% GOI CG 06-02-2033	4.55%
7.46% GOI CG 06-11-2073	4.36%
GSEC STRIP 17.12.2030	4.22%
7.18% GOI 14.08.2033	2.28%
7.30% GOI CG 19-06-2053	1.96%
GSEC STRIP 12.09.2028	1.35%
Gilts Total	68.46%
HDFC BANK LTD.FV-2	2.30%
RELIANCE INDUSTRIES LTD.	1.96%
ICICI BANK LTD.FV-2	1.91%
INFOSYS LIMITED	1.16%
ITC - FV 1	0.84%
LARSEN&TUBRO	0.83%
BHARTI AIRTEL LIMITED	0.76%
AXIS BANK LIMITEDFV-2	0.72%
TATA CONSULTANCY SERVICES LTD.	0.71%
STATE BANK OF INDIAFV-1	0.68%
WAAREE ENERGIES LIMITED	0.68%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.53%
NTPC LIMITED	0.50%
MAHINDRA & MAHINDRA LTD.-FV5	0.42%
TATA MOTORS LTD.FV-2	0.40%
ULTRATECH CEMCO LTD	0.39%
HINDUSTAN LEVER LTD.	0.37%
MARUTI UDYOG LTD.	0.34%
TITAN COMPANY LIMITED	0.32%
POWER GRID CORP OF INDIA LTD	0.31%
BAJAJ FINSERV LIMITED	0.29%
HERO MOTOCORP LIMITED	0.27%
COAL INDIA LIMITED	0.26%
KOTAK MAHINDRA BANK LIMITED_FV5	0.23%
BAJAJ FINANCE LIMITED	0.23%
BAJAJ AUTO LTD	0.22%
GRASIM INDUSTRIES LTD.	0.20%
TATA IRON & STEEL COMPANY LTD	0.20%
HCL TECHNOLOGIES LIMITED	0.20%
INDUSIND BANK LIMITED	0.18%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.18%
CIPLA LTD.	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.16%
INDUS TOWERS LIMITED	0.15%
NESTLE INDIA LIMITED	0.12%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.11%
TECH MAHINDRA LIMITEDFV-5	0.11%
DR. REDDY LABORATORIES	0.10%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.00%
Equity Total	19.53%
Money Market Total	2.75%
Current Assets	1.24%
Total	100.00%

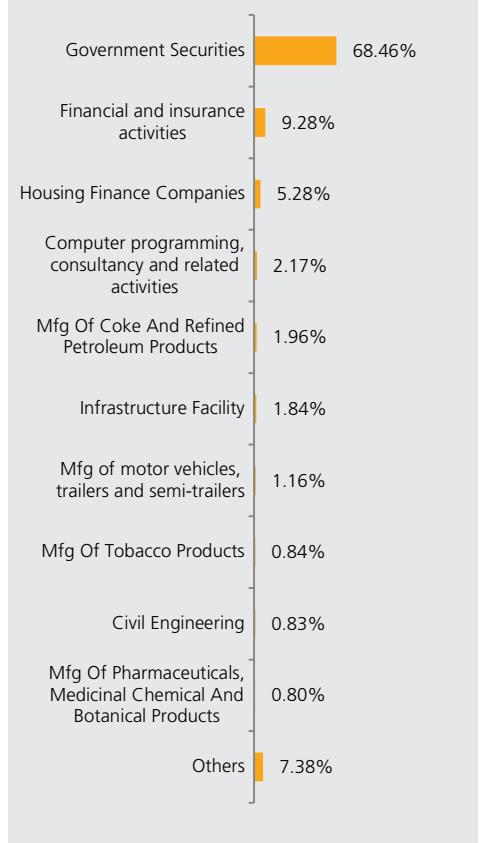
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st October 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st October 24: ₹ 79.4742

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31st October 24: ₹ 1.97 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	-6.54%	-6.22%
Last 6 Months	5.79%	7.08%
Last 1 Year	29.60%	26.87%
Last 2 Years	17.28%	15.92%
Last 3 Years	12.14%	11.06%
Since Inception	14.40%	11.65%

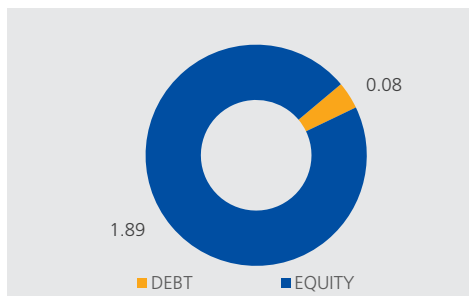
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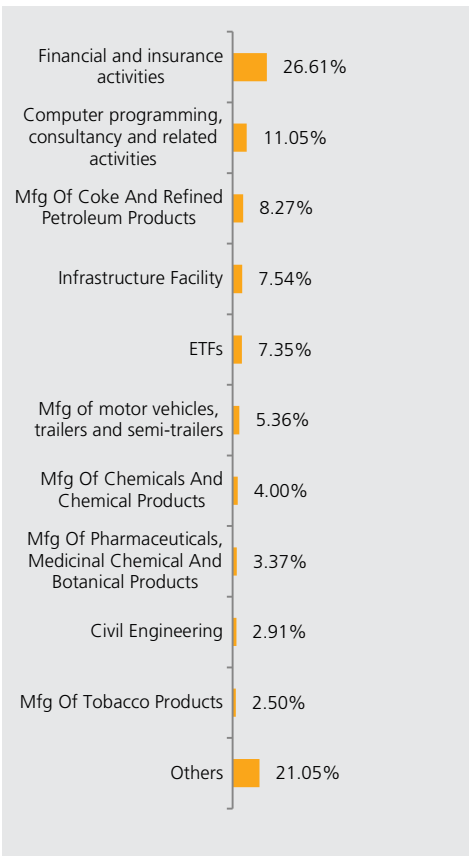
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.27%
ICICI BANK LTD.FV-2	7.33%
HDFC BANK LTD.FV-2	6.93%
INFOSYS LIMITED	5.33%
TATA CONSULTANCY SERVICES LTD.	3.00%
NTPC LIMITED	2.93%
BHARTI AIRTEL LIMITED	2.92%
LARSEN&TUBRO	2.91%
MAHINDRA & MAHINDRA LTD.-FV5	2.84%
STATE BANK OF INDIAFV-1	2.60%
ITC - FV 1	2.50%
HINDUSTAN LEVER LTD.	2.29%
AXIS BANK LIMITEDFV-2	2.00%
TATA MOTORS LTD.FV-2	1.56%
TRENT LTD	1.52%
HCL TECHNOLOGIES LIMITED	1.32%
SHRIRAM FINANCE LIMITED	1.26%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.20%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.16%
BANK OF BARODA	1.08%
BLUE STAR LIMITED	1.06%
POLYCAB INDIA LIMITED	1.02%
MARUTI UDYOG LTD.	0.96%
TATA CONSUMER PRODUCTS LIMITED	0.95%
BAIJAI FINANCE LIMITED	0.91%
ZOMATO LIMITED	0.88%
ASTRAL LIMITED	0.87%
TATA POWER CO. LTD.FV-1	0.85%
NATIONAL ALUMINIUM COMPANY LIMITED	0.84%
KAYNES TECHNOLOGY INDIA LIMITED	0.83%
ALKEM LABORATORIES LIMITED	0.76%
AUROBINDO PHARMA LIMITED	0.75%
HINDALCO INDUSTRIES LTD FV RE 1	0.72%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.72%
PIDILITE INDUSTRIES LIMITED	0.72%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.72%
BRAINBEES SOLUTIONS LIMITED	0.72%
SBI LIFE INSURANCE COMPANY LIMITED	0.71%
RBL BANK LIMITED	0.70%
C. E. INFO SYSTEMS LIMITED	0.68%
AKUMS DRUGS AND PHARMACEUTICALS LIMITED	0.65%
ABB INDIA LIMITED	0.60%
ONGCFV-5	0.59%
DEVYANI INTERNATIONAL LIMITED	0.58%
BHARAT DYNAMICS LIMITED	0.57%
TVS MOTOR COMPANY LIMITED	0.57%
BSE LIMITED	0.54%
COAL INDIA LIMITED	0.54%
GUJARAT FLUOROCEMICALS LIMITED	0.53%
ULTRATECH CEMCO LTD	0.51%
GAS AUTHORITY OF INDIA LTD.	0.49%
TITAN COMPANY LIMITED	0.46%
VARUN BEVERAGES LIMITED	0.46%
HERO MOTOCORP LIMITED	0.46%
INDUSIND BANK LIMITED	0.46%
GODREJ CONSUMER PRODUCTS LIMITED	0.44%
PUNJAB NATIONAL BANK	0.40%
LIFE INSURANCE CORPORATION OF INDIA	0.37%
BAJAJ FINSERV LIMITED	0.36%
BAJAJ AUTO LTD	0.35%
SIEMENS LIMITED	0.32%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.31%
AMBUJA CEMENTS LIMITED	0.25%
KOTAK MAHINDRA BANK LIMITED_FV5	0.24%
TATA IRON & STEEL COMPANY LTD	0.21%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.04%
RURAL ELECTRIFICATION CORPORATION LTD	0.02%
POWER FINANCE CORPORATION LTD	0.02%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.26%
KOTAK MAHINDRA BANK LIMITED_FV5	0.25%
ZYDUS LIFESCIENCES LIMITED	0.23%
PUNJAB NATIONAL BANK	0.23%
TATA IRON & STEEL COMPANY LTD	0.21%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.03%
RURAL ELECTRIFICATION CORPORATION LTD	0.02%
POWER FINANCE CORPORATION LTD	0.02%
Equity Total	88.66%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.21%
Nippon India ETF Bank Bees	1.18%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.03%
SBI-ETF Nifty Bank	1.03%
KOTAK NIFTY BANK ETF	1.01%
UTI NIFTY BANK ETF	0.96%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.93%
ETFs	7.35%
Money Market Total	3.86%
Current Assets	0.13%
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 October 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st October 24: ₹ 31.5625

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31st October 24: ₹ 51.20 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-6.24%	-6.22%
Last 6 Months	6.17%	7.08%
Last 1 Year	29.67%	26.87%
Last 2 Years	17.97%	15.92%
Last 3 Years	13.44%	11.06%
Since Inception	12.38%	11.62%

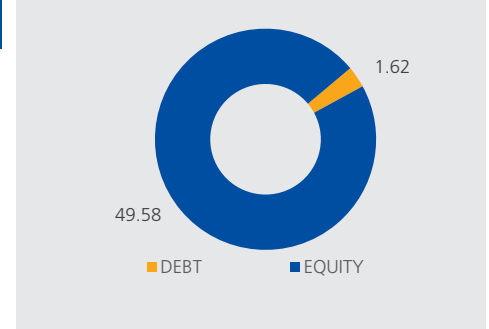
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Past performance is not indicative of future performance

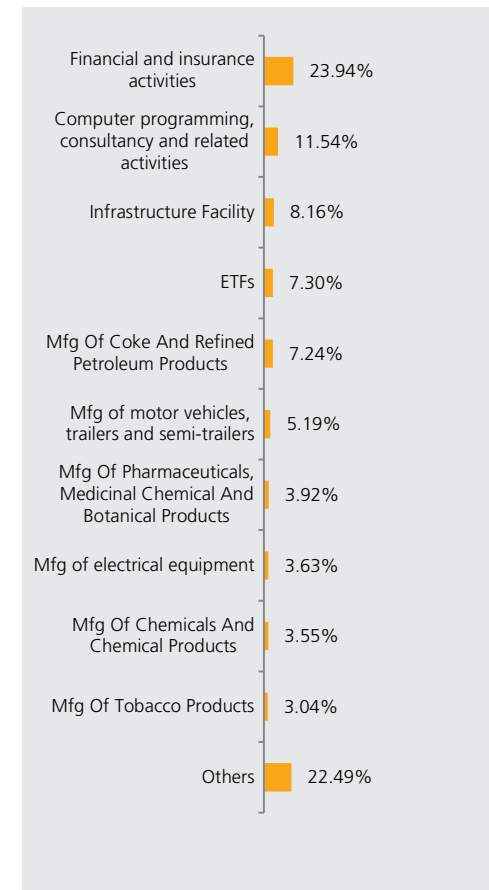
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.24%
ICICI BANK LTD.FV-2	7.02%
HDFC BANK LTD.FV-2	6.65%
INFOSYS LIMITED	6.11%
ITC - FV 1	3.04%
NTPC LIMITED	2.97%
BHARTI AIRTEL LIMITED	2.92%
TATA CONSULTANCY SERVICES LTD.	2.82%
LARSEN&TUBRO	2.81%
MAHINDRA & MAHINDRA LTD.-FV5	2.66%
STATE BANK OF INDIAFV-1	2.55%
HINDUSTAN LEVER LTD.	2.00%
TRENT LTD	1.78%
TATA MOTORS LTD.FV-2	1.72%
AXIS BANK LIMITEDFV-2	1.67%
HCL TECHNOLOGIES LIMITED	1.27%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.26%
ZOMATO LIMITED	1.26%
VAAAREE ENERGIES LIMITED	1.22%
SHRIRAM FINANCE LIMITED	1.19%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.17%
TATA POWER CO. LTD.FV-1	1.12%
BLUE STAR LIMITED	1.02%
POLYCAB INDIA LIMITED	0.97%
ASTRAL LIMITED	0.84%
MARUTI UDYOG LTD.	0.82%
KAYNES TECHNOLOGY INDIA LIMITED	0.80%
SIEMENS LIMITED	0.74%
AUROBINDO PHARMA LIMITED	0.72%
ABB INDIA LIMITED	0.70%
PIDILITE INDUSTRIES LIMITED	0.69%
BHARAT DYNAMICS LIMITED	0.69%
BRAINBEES SOLUTIONS LIMITED	0.69%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.68%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.67%
C.E. INFO SYSTEMS LIMITED	0.67%
SBI LIFE INSURANCE COMPANY LIMITED	0.66%
NATIONAL ALUMINIUM COMPANY LIMITED	0.65%
RBL BANK LIMITED	0.64%
AKUMS DRUGS AND PHARMACEUTICALS LIMITED	0.63%
NMDC LIMITED	0.59%
ALKEM LABORATORIES LIMITED	0.59%
BAJAJ AUTO LTD	0.58%
HINDALCO INDUSTRIES LTD FV RE 1	0.58%
ONGCFV-5	0.56%
TVS MOTOR COMPANY LIMITED	0.55%
BAJAJ FINANCE LIMITED	0.52%
HERO MOTOCORP LIMITED	0.51%
TATA CONSUMER PRODUCTS LIMITED	0.50%
ULTRATECH CEMCO LTD	0.49%
MANKIND PHARMA LIMITED	0.46%
PUNJAB NATIONAL BANK	0.46%
GAS AUTHORITY OF INDIA LTD.	0.46%
DEVYANI INTERNATIONAL LIMITED	0.45%
VARUN BEVERAGES LIMITED	0.44%
GODREJ CONSUMER PRODUCTS LIMITED	0.42%
DR. REDDY LABORATORIES	0.42%
INDUSIND BANK LIMITED	0.41%
GUJARAT FLUOROCEMICALS LIMITED	0.41%
LIFE INSURANCE CORPORATION OF INDIA	0.36%
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.36%
BAJAJ FINSERV LIMITED	0.35%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.30%
COAL INDIA LIMITED	0.29%
BHARAT ELECTRONICS LIMITED	0.25%
KOTAK MAHINDRA BANK LIMITED_FV5	0.25%
AMBUJA CEMENTS LIMITED	0.24%
TITAN COMPANY LIMITED	0.23%
ZYDUS LIFESCIENCES LIMITED	0.23%
BRITANNIA INDUSTRIES LTD	0.23%
POWER FINANCE CORPORATION LTD	0.20%
RURAL ELECTRIFICATION CORPORATION LTD	0.20%
TATA IRON & STEEL COMPANY LTD	0.20%
SUPREME INDUSTRIES LIMITED	0.19%
SPICEJET LTD	0.16%
CIPLA LTD.	0.16%
BANK OF BARODA	0.16%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.03%
Equity Total	89.54%
SBI-ETF Nifty Bank	1.31%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.15%
KOTAK NIFTY BANK ETF	1.02%
Nippon India ETF Bank Bees	1.02%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.99%
UTI NIFTY BANK ETF	0.92%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.89%
ETFs	7.30%
Money Market Total	3.05%
Current Assets	0.10%
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 October 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st October 24: ₹ 91.9356

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31st October 24: ₹ 0.80 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	89
MMI / Others	00-40	11

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-8.06%	-8.97%
Last 6 Months	6.55%	5.25%
Last 1 Year	32.17%	33.28%
Last 2 Years	20.81%	19.33%
Last 3 Years	16.70%	16.29%
Since Inception	14.99%	14.35%

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

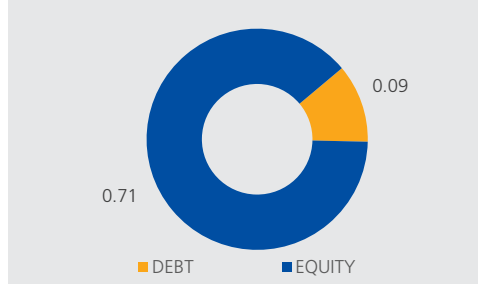
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

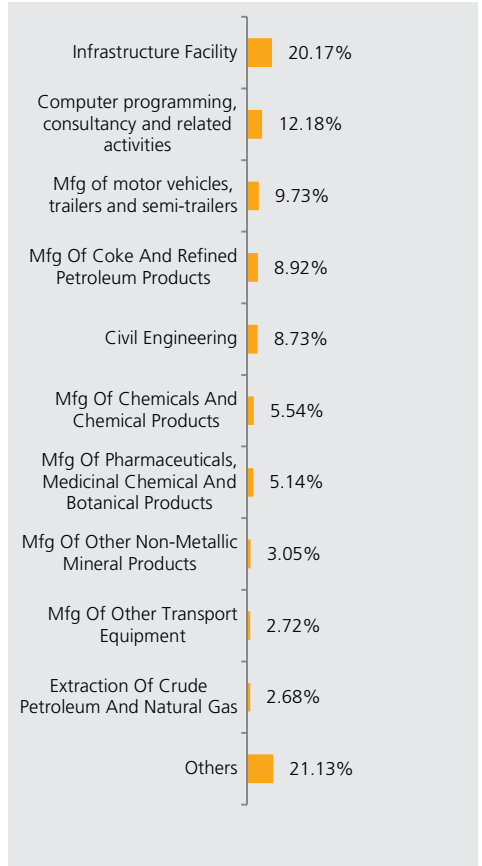
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.58%
BHARTI AIRTEL LIMITED	8.49%
LARSEN&TUBRO	8.31%
MAHINDRA & MAHINDRA LTD.-FV5	6.40%
INFOSYS LIMITED	5.70%
NTPC LIMITED	5.61%
TATA CONSULTANCY SERVICES LTD.	4.38%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.12%
HINDUSTAN LEVER LTD.	3.49%
MARUTI UDYOG LTD.	3.33%
POWER GRID CORP OF INDIA LTD	3.24%
ULTRATECH CEMCO LTD	3.05%
ONGCFV-5	2.68%
TITAN COMPANY LIMITED	2.46%
BAJAJ AUTO LTD	2.22%
COAL INDIA LIMITED	2.12%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.05%
GRASIM INDUSTRIES LTD.	1.55%
JSW STEEL LIMITED	1.50%
HCL TECHNOLOGIES LIMITED	1.24%
NESTLE INDIA LIMITED	1.02%
AVENUE SUPERMARTS LIMITED	0.99%
VOLTAS LTD	0.93%
COFORGE LIMITED	0.86%
GAS AUTHORITY OF INDIA LTD.	0.78%
ALKEM LABORATORIES LIMITED	0.58%
HERO MOTOCORP LIMITED	0.50%
GODREJ CONSUMER PRODUCTS LIMITED	0.48%
ZYDUS LIFESCIENCES LIMITED	0.44%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.42%
ASTRAL LIMITED	0.40%
INDIAN OIL CORPORATION LIMITED	0.34%
NMDC LIMITED	0.26%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.02%
Equity Total	88.53%
Money Market Total	11.34%
Current Assets	0.13%
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 October 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st October 24: ₹ 39.0518

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31st October 24: ₹ 0.07 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-7.36%	-7.68%
Last 6 Months	4.69%	5.10%
Last 1 Year	43.01%	43.96%
Last 2 Years	29.77%	23.37%
Last 3 Years	21.67%	18.39%
Since Inception	9.24%	8.40%

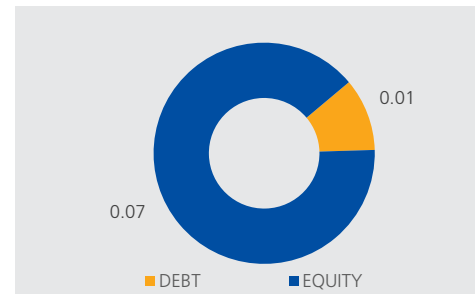
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

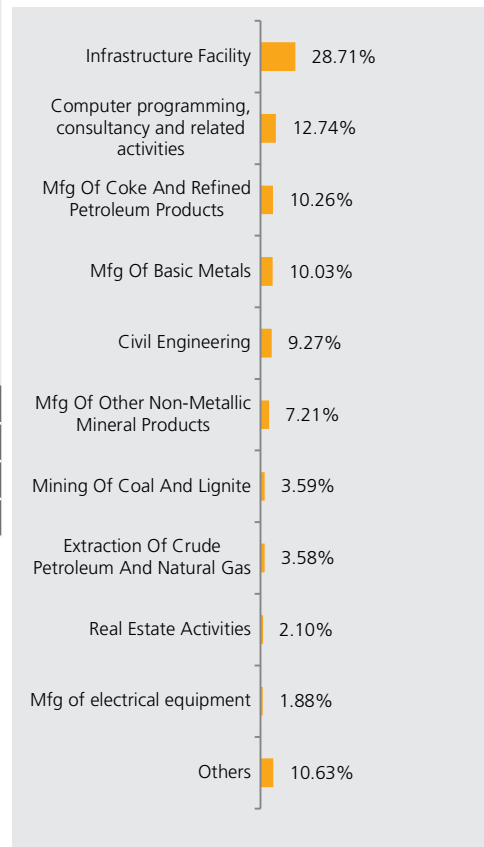
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.27%
NTPC LIMITED	8.90%
RELIANCE INDUSTRIES LTD.	8.25%
INFOSYS LIMITED	6.63%
BHARTI AIRTEL LIMITED	6.51%
POWER GRID CORP OF INDIA LTD	4.92%
TATA IRON & STEEL COMPANY LTD	4.50%
ULTRATECH CEMCO LTD	4.47%
GAS AUTHORITY OF INDIA LTD.	3.69%
COAL INDIA LIMITED	3.59%
ONGCFV-5	3.58%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.34%
HINDALCO INDUSTRIES LTD FV RE 1	3.33%
TATA CONSULTANCY SERVICES LTD.	3.21%
AMBUJA CEMENTS LIMITED	2.74%
JSW STEEL LIMITED	2.21%
HCL TECHNOLOGIES LIMITED	2.14%
DLF LIMITED	2.10%
SIEMENS LIMITED	1.88%
INDIAN OIL CORPORATION LIMITED	1.38%
INDUS TOWERS LIMITED	0.87%
LTIMINDTREE LIMITED	0.77%
BHARAT PETROLEUM CORP. LTD.	0.63%
NHPC LIMITED	0.47%
Equity Total	89.37%
Money Market Total	10.34%
Current Assets	0.29%
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 October 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st October 24: ₹ 90.0145

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31st October 24: ₹ 0.06 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	83
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	17

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-9.11%	-10.16%
Last 6 Months	3.75%	1.85%
Last 1 Year	61.31%	63.66%
Last 2 Years	38.17%	30.67%
Last 3 Years	28.26%	27.29%
Since Inception	14.84%	15.55%

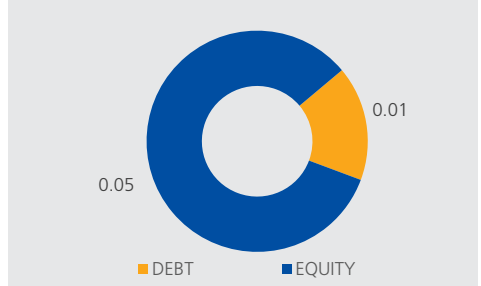
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

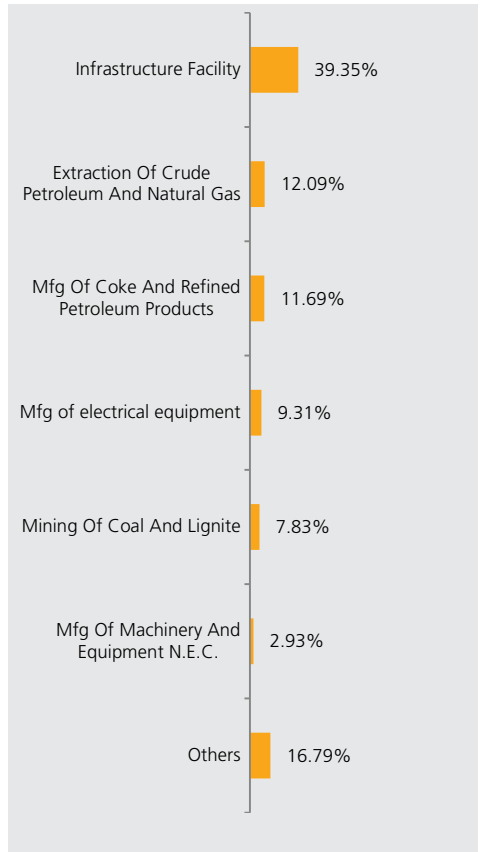
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	8.96%
RELIANCE INDUSTRIES LTD.	8.91%
POWER GRID CORP OF INDIA LTD	8.80%
ONGCFV-5	8.45%
COAL INDIA LIMITED	7.83%
TATA POWER CO. LTD.FV-1	7.02%
GAS AUTHORITY OF INDIA LTD.	4.70%
NHPC LIMITED	3.87%
OIL INDIA LIMITED	3.64%
SIEMENS LIMITED	3.59%
PETRONET LNG LIMITED	2.68%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	1.93%
KIRLOSKAR CUMMINS	1.80%
JSW ENERGY LIMITED	1.75%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.57%
TORRENT POWER LIMITED	1.56%
HAVELLS INDIA LIMITED	1.41%
ABB INDIA LIMITED	1.27%
VOLTAS LTD	1.13%
POLYCAB INDIA LIMITED	1.11%
INDIAN OIL CORPORATION LIMITED	0.73%
BHARAT PETROLEUM CORP. LTD.	0.48%
Equity Total	83.21%
Money Market Total	15.89%
Current Assets	0.90%
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 October 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st October 24: ₹ 103.8514

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31st October 24: ₹ 0.19 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-5.93%	-7.96%
Last 6 Months	9.41%	9.73%
Last 1 Year	41.91%	40.39%
Last 2 Years	31.35%	33.72%
Last 3 Years	20.56%	22.21%
Since Inception	16.40%	13.94%

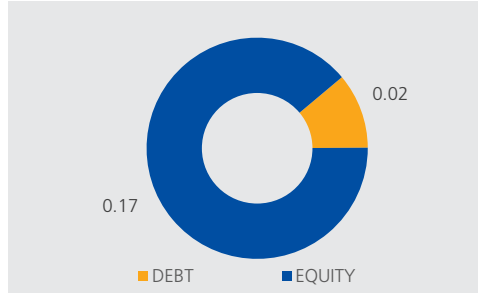
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

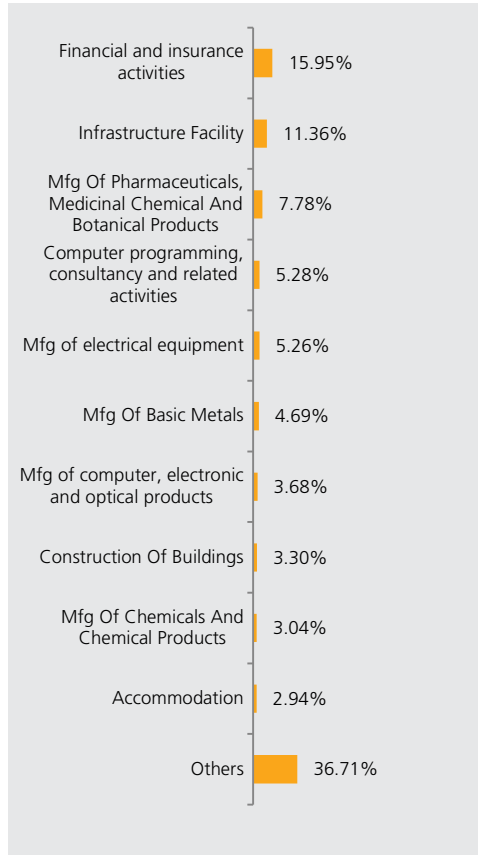
Portfolio

Name of Instrument	% to AUM
DIXON TECHNOLOGIES (INDIA) LIMITED	3.68%
LUPIN LIMITEDFV-2	3.21%
THE INDIAN HOTELS CO LTD	2.94%
PERSISTENT SYSTEMS LIMITED	2.81%
THE FEDERAL BANK LIMITED	2.81%
HDFC ASSET MANAGEMENT COMPANY LIMITED	2.48%
AUROBINDO PHARMA LIMITED	2.27%
MAX HEALTHCARE INSTITUTE LIMITED	2.24%
SUZLON ENERGY LIMITED	2.22%
PI INDUSTRIES LIMITED	2.12%
MUTHOOT FINANCE LIMITED	2.02%
BHARAT FORGE	1.99%
GODREJ PROPERTIES LIMITED	1.96%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.92%
INDUS TOWERS LIMITED	1.91%
ALKEM LABORATORIES LIMITED	1.82%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	1.71%
POLYCAB INDIA LIMITED	1.70%
NMDC LIMITED	1.69%
APL APOLLO TUBES LIMITED	1.67%
GMR AIRPORTS INFRASTRUCTURE LIMITED	1.65%
PETRONET LNG LIMITED	1.54%
BANK OF BARODA	1.51%
SPICEJET LTD	1.49%
ASTRAL LIMITED	1.48%
KIRLOSKAR CUMMINS	1.47%
OBEROI REALTY LIMITED	1.34%
JUBILANT FOODWORKS LIMITED	1.33%
SHRIRAM FINANCE LIMITED	1.32%
TATA POWER CO. LTD.FV-1	1.31%
PUNJAB NATIONAL BANK	1.24%
Vedanta Limited	1.22%
NATIONAL ALUMINIUM COMPANY LIMITED	1.21%
ZOMATO LIMITED	1.14%
TRENT LTD	1.12%
HINDUSTAN AERONAUTICS LIMITED	1.11%
KARUR VYSYA BANK LIMITED	1.05%
TATA COMMUNICATIONS LTD.	1.02%
SUNDARAM FINANCE LIMITED	1.01%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.99%
ACC LIMITED	0.97%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.96%
OIL INDIA LIMITED	0.94%
BSE LIMITED	0.94%
UPL LIMITED	0.93%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.92%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.90%
GAS AUTHORITY OF INDIA LTD.	0.87%
INDIAN OIL CORPORATION LIMITED	0.82%
POWER FINANCE CORPORATION LTD	0.79%
ASHOK LEYLAND LIMITED	0.79%
RURAL ELECTRIFICATION CORPORATION LTD	0.77%
TRIVENI TURBINE LIMITED	0.76%
CONTAINER CORPORATION OF INDIA LIMITED	0.75%
MPHASIS LIMITED	0.75%
NTPC LIMITED	0.75%
BHARAT DYNAMICS LIMITED	0.74%
MAHINDRA & MAHINDRA LTD.-FV5	0.71%
AU SMALL FINANCE BANK LIMITED	0.67%
STEEL AUTHORITY OF INDIA LIMITED	0.59%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.54%
PRAJ INDUSTRIES LIMITED	0.50%
AKUMS DRUGS AND PHARMACEUTICALS LIMITED	0.49%
ABB INDIA LIMITED	0.39%
RESTAURANT BRANDS ASIA LIMITED	0.01%
PUNJAB NATIONAL BANK	0.49%
RESTAURANT BRANDS ASIA LIMITED	0.01%
ARVIND LIMITED	0.52%
INDIAN OIL CORPORATION LIMITED	0.51%
THE INDIAN HOTELS CO LTD	0.51%
BRAINBEES SOLUTIONS LIMITED	0.50%
GUJARAT FLUOROchemicals LIMITED	0.50%
TATA POWER CO. LTD.FV-1	0.49%
UNION BANK OF INDIA	0.47%
SANOFI CONSUMER HEALTHCARE INDIA LIMITED	0.28%
MANKIND PHARMA LIMITED	0.26%
RESTAURANT BRANDS ASIA LIMITED	0.01%
Equity Total	88.97%
Money Market Total	10.18%
Current Assets	0.85%
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 October 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31st October 24: ₹ 45.6761

Inception Date: 31st January 2007

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

AUM as on 31st October 24: ₹ 0.55 Crs.

Modified Duration of Debt Portfolio:

6.33 years

YTM of Debt Portfolio: 6.86%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	35
Gsec / Debt	00-100	59
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.49%	-2.36%
Last 6 Months	5.72%	6.14%
Last 1 Year	15.27%	16.64%
Last 2 Years	10.90%	11.56%
Last 3 Years	7.95%	8.36%
Since Inception	8.93%	9.48%

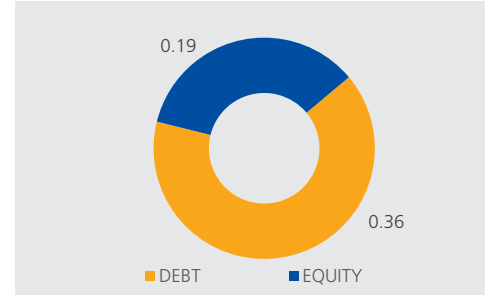
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

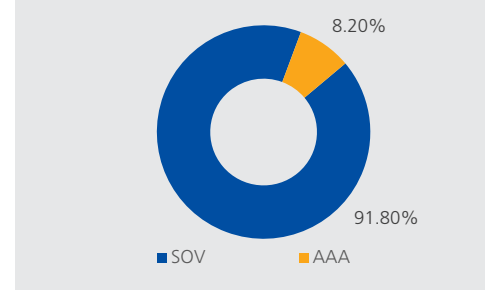
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	43.80%
7.23% GOI CG 15-04-2039	6.20%
7.18% GOI 14.08.2033	5.57%
7.32% GOI 13-11-2030	3.17%
Gilts Total	58.74%
HDFC BANK LTD.FV-2	3.60%
ICICI BANK LTD.FV-2	3.43%
RELIANCE INDUSTRIES LTD.	3.34%
INFOSYS LIMITED	2.01%
LARSEN&TUBRO	1.71%
TATA CONSULTANCY SERVICES LTD.	1.59%
AXIS BANK LIMITEDFV-2	1.43%
BHARTI AIRTEL LIMITED	1.41%
ITC - FV 1	1.34%
NTPC LIMITED	1.05%
STATE BANK OF INDIAFV-1	1.04%
MAHINDRA & MAHINDRA LTD.-FV5	1.04%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.94%
HINDUSTAN LEVER LTD.	0.78%
TITAN COMPANY LIMITED	0.71%
TATA MOTORS LTD.FV-2	0.67%
JSW STEEL LIMITED	0.67%
BAJAJ FINSERV LIMITED	0.61%
MARUTI UDYOG LTD.	0.60%
ULTRATECH CEMCO LTD	0.60%
POWER GRID CORP OF INDIA LTD	0.54%
HCL TECHNOLOGIES LIMITED	0.51%
INDUSIND BANK LIMITED	0.46%
TATA CONSUMER PRODUCTS LIMITED	0.46%
HERO MOTOCORP LIMITED	0.45%
COAL INDIA LIMITED	0.45%
KOTAK MAHINDRA BANK LIMITED_FV5	0.44%
GRASIM INDUSTRIES LTD.	0.39%
HINDALCO INDUSTRIES LTD FV RE 1	0.39%
BAJAJ FINANCE LIMITED	0.38%
BAJAJ AUTO LTD	0.36%
TATA IRON & STEEL COMPANY LTD	0.34%
DIVIS LABORATORIES LIMITED	0.32%
CIPLA LTD.	0.31%
UNION BANK OF INDIA	0.24%
TECH MAHINDRA LIMITEDFV-5	0.20%
NESTLE INDIA LIMITED	0.16%
Equity Total	35.01%
Money Market Total	5.25%
Current Assets	1.00%
Total	100.00%

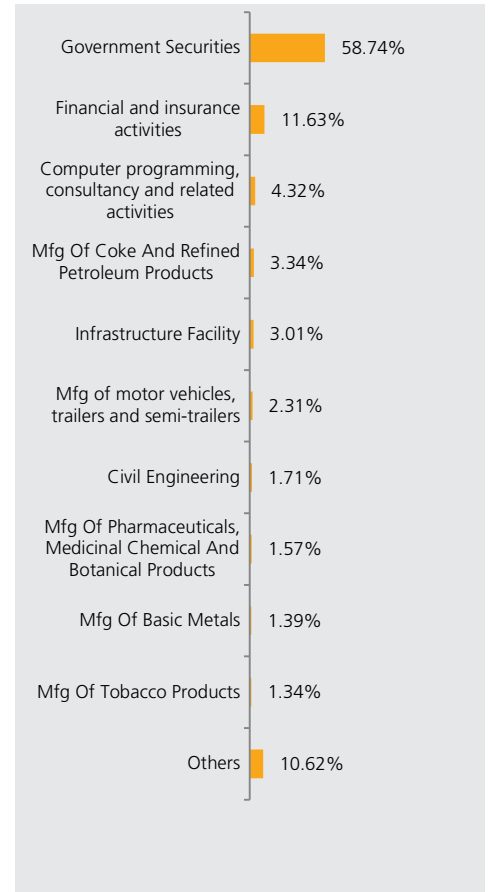
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st October 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31st October 24: ₹ 46.3511

Inception Date: 13th February 2006

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

AUM as on 31st October 24: ₹ 9.70 Crs.

Modified Duration of Debt Portfolio: 6.90 years

YTM of Debt Portfolio: 6.86%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	17
Gsec / Debt	00-100	77
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.37%	-1.05%
Last 6 Months	5.08%	5.66%
Last 1 Year	12.03%	13.14%
Last 2 Years	8.73%	10.05%
Last 3 Years	5.96%	7.26%
Since Inception	7.62%	8.63%

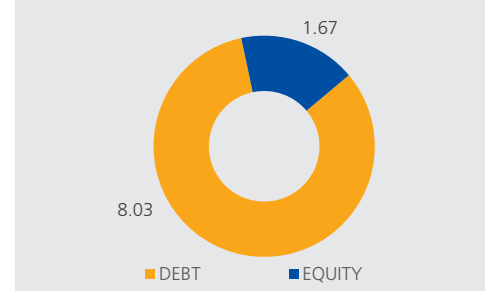
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

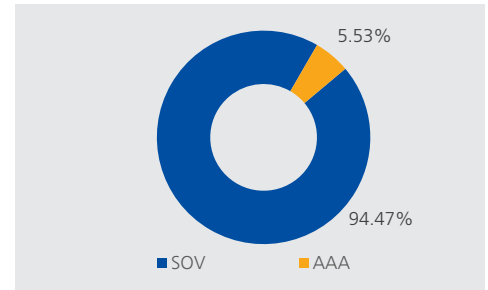
Portfolio

Name of Instrument	% to AUM
7.18% GOI 14.08.2033	24.56%
7.26% GOI CG 06-02-2033	24.27%
7.23% GOI CG 15-04-2039	16.90%
7.18% GOI CG 24-07-2037	6.81%
7.32% GOI 13-11-2030	4.61%
Gilts Total	77.14%
HDFC BANK LTD.FV-2	1.92%
ICICI BANK LTD.FV-2	1.81%
RELIANCE INDUSTRIES LTD.	1.47%
INFOSYS LIMITED	1.06%
LARSEN&TUBRO	0.79%
ITC - FV 1	0.77%
BHARTI AIRTEL LIMITED	0.75%
AXIS BANK LIMITEDFV-2	0.66%
TATA CONSULTANCY SERVICES LTD.	0.65%
STATE BANK OF INDIAFV-1	0.63%
NTPC LIMITED	0.50%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.49%
ULTRATECH CEMCO LTD	0.41%
MAHINDRA & MAHINDRA LTD.-FV5	0.41%
TATA MOTORS LTD.FV-2	0.37%
HINDUSTAN LEVER LTD.	0.36%
MARUTI UDYOG LTD.	0.33%
TITAN COMPANY LIMITED	0.32%
POWER GRID CORP OF INDIA LTD	0.31%
BAJAJ FINSERV LIMITED	0.30%
HERO MOTOCORP LIMITED	0.27%
COAL INDIA LIMITED	0.26%
KOTAK MAHINDRA BANK LIMITED_FV5	0.22%
GRASIM INDUSTRIES LTD.	0.21%
BAJAJ FINANCE LIMITED	0.21%
INDUSIND BANK LIMITED	0.20%
HCL TECHNOLOGIES LIMITED	0.19%
TATA IRON & STEEL COMPANY LTD	0.19%
CIPLA LTD.	0.18%
INDUS TOWERS LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.16%
NESTLE INDIA LIMITED	0.14%
BAJAJ AUTO LTD	0.13%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.10%
TECH MAHINDRA LIMITEDFV-5	0.10%
DR. REDDY LABORATORIES	0.10%
UNION BANK OF INDIA	0.10%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.01%
Equity Total	17.21%
Money Market Total	4.52%
Current Assets	1.13%
Total	100.00%

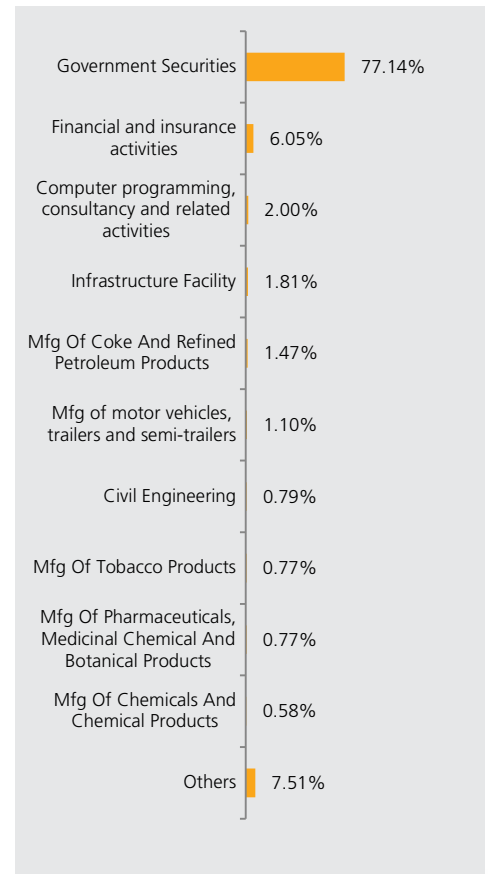
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st October 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31st October 24: ₹ 42.5256

Inception Date: 31st January 2007

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

AUM as on 31st October 24: ₹ 2.48 Crs.

Modified Duration of Debt Portfolio:

6.77 years

YTM of Debt Portfolio: 6.86%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	17
Gsec / Debt	00-100	75
MMI / Others	00-100	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.27%	-1.05%
Last 6 Months	5.55%	5.66%
Last 1 Year	12.91%	13.14%
Last 2 Years	9.41%	10.05%
Last 3 Years	6.77%	7.26%
Since Inception	8.49%	8.74%

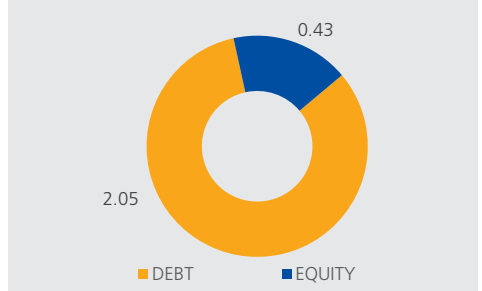
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

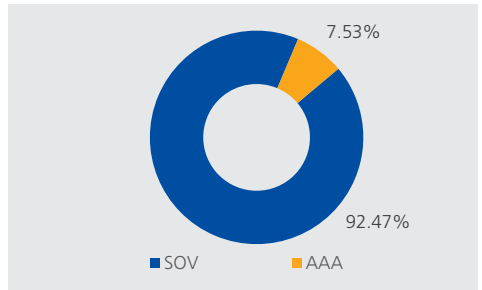
Portfolio

Name of Instrument	% to AUM
7.18% GOI 14.08.2033	36.42%
7.26% GOI CG 06-02-2033	23.38%
7.23% GOI CG 15-04-2039	11.43%
7.18% GOI CG 24-07-2037	4.05%
7.32% GOI 13-11-2030	0.17%
Gilts Total	75.45%
HDFC BANK LTD.FV-2	1.96%
ICICI BANK LTD.FV-2	1.81%
RELIANCE INDUSTRIES LTD.	1.46%
INFOSYS LIMITED	1.06%
LARSEN&TUBRO	0.82%
ITC - FV 1	0.76%
BHARTI AIRTEL LIMITED	0.75%
AXIS BANK LIMITEDFV-2	0.66%
TATA CONSULTANCY SERVICES LTD.	0.66%
STATE BANK OF INDIAFV-1	0.63%
ULTRATECH CEMCO LTD	0.54%
NTPC LIMITED	0.50%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.48%
MAHINDRA & MAHINDRA LTD.-FV5	0.42%
HINDUSTAN LEVER LTD.	0.37%
TATA MOTORS LTD.FV-2	0.37%
POWER GRID CORP OF INDIA LTD	0.32%
MARUTI UDYOG LTD.	0.31%
BAJAJ FINSERV LIMITED	0.30%
GRASIM INDUSTRIES LTD.	0.28%
TITAN COMPANY LIMITED	0.28%
COAL INDIA LIMITED	0.26%
HERO MOTOCORP LIMITED	0.26%
HCL TECHNOLOGIES LIMITED	0.26%
BAJAJ AUTO LTD	0.24%
KOTAK MAHINDRA BANK LIMITED_FV5	0.23%
BAJAJ FINANCE LIMITED	0.22%
INDUSIND BANK LIMITED	0.21%
TATA IRON & STEEL COMPANY LTD	0.18%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.18%
CIPLA LTD.	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.16%
UNION BANK OF INDIA	0.13%
DR. REDDY LABORATORIES	0.10%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.01%
Equity Total	17.32%
Money Market Total	6.15%
Current Assets	1.08%
Total	100.00%

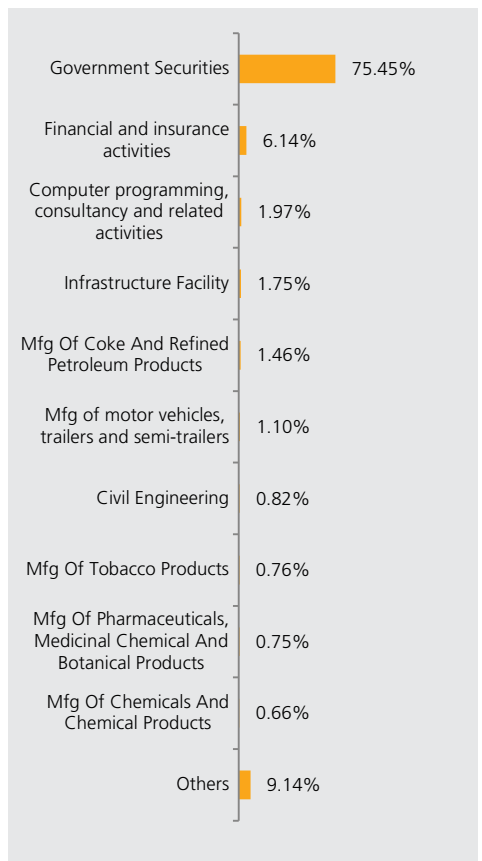
AUM (in ₹ crs.)



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 October 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31st October 24: ₹ 34.8039

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31st October 24: ₹ 1.80 Crs.

Modified Duration of Debt Portfolio:

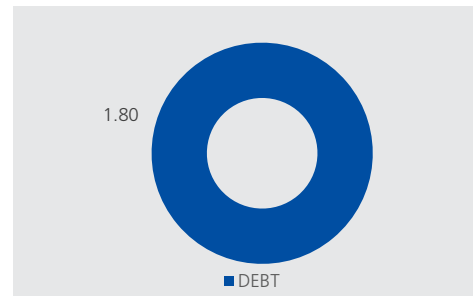
6.62 years

YTM of Debt Portfolio: 6.86%

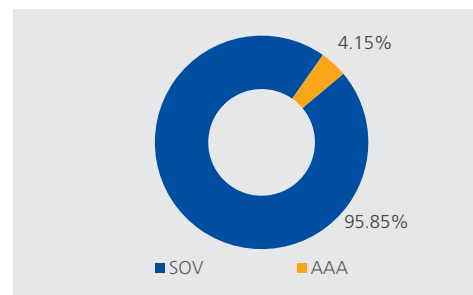
Portfolio

Name of Instrument	% to AUM
7.18% GOI 14.08.2033	36.86%
7.26% GOI CG 06-02-2033	36.71%
7.23% GOI CG 15-04-2039	14.03%
7.32% GOI 13-11-2030	4.09%
7.18% GOI CG 24-07-2037	2.80%
Gilts Total	94.50%
Money Market Total	4.10%
Current Assets	1.41%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

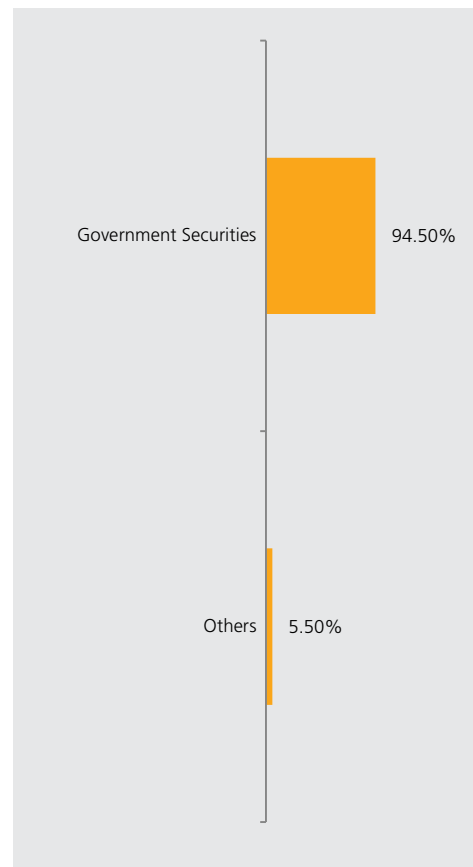
Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.15%	0.27%
Last 6 Months	5.29%	5.14%
Last 1 Year	9.84%	9.68%
Last 2 Years	7.98%	8.51%
Last 3 Years	5.63%	6.10%
Since Inception	8.07%	7.83%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st October 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31st October 24 : ₹ 31.4570

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 31st October 24: ₹ 0.05 Crs.

Modified Duration of Debt Portfolio:

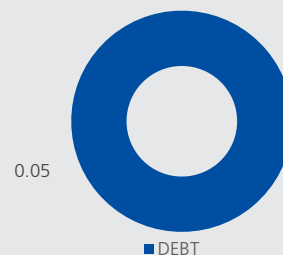
0.07 years

YTM of Debt Portfolio: 6.49%

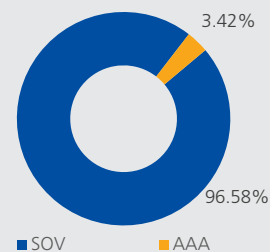
Portfolio

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

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

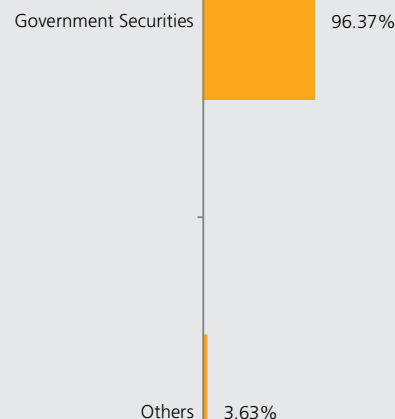
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.50%	0.53%
Last 6 Months	3.04%	3.54%
Last 1 Year	6.19%	7.25%
Last 2 Years	5.94%	7.08%
Last 3 Years	5.15%	6.17%
Since Inception	6.67%	6.82%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st October 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31st October 24: ₹ 30.5126

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31st October 24: ₹ 0.38 Crs.

Modified Duration of Debt Portfolio:

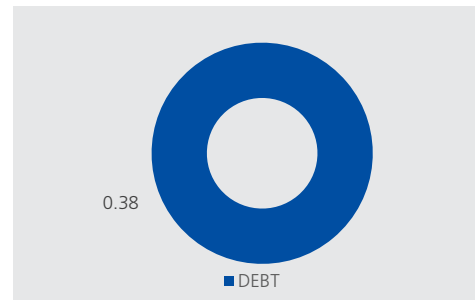
6.26 years

YTM of Debt Portfolio: 6.86%

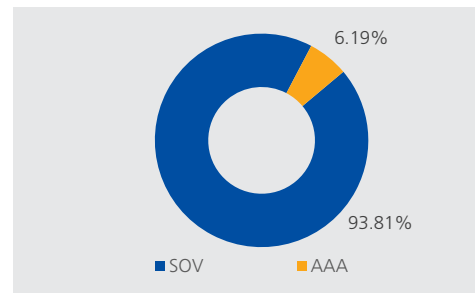
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	83.32%
7.23% GOI CG 15-04-2039	5.90%
7.18% GOI 14.08.2033	2.92%
7.32% GOI 13-11-2030	0.27%
Gilts Total	92.41%
Money Market Total	6.10%
Current Assets	1.49%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Gsec	00-100	92
MMI/Others	00-100	8

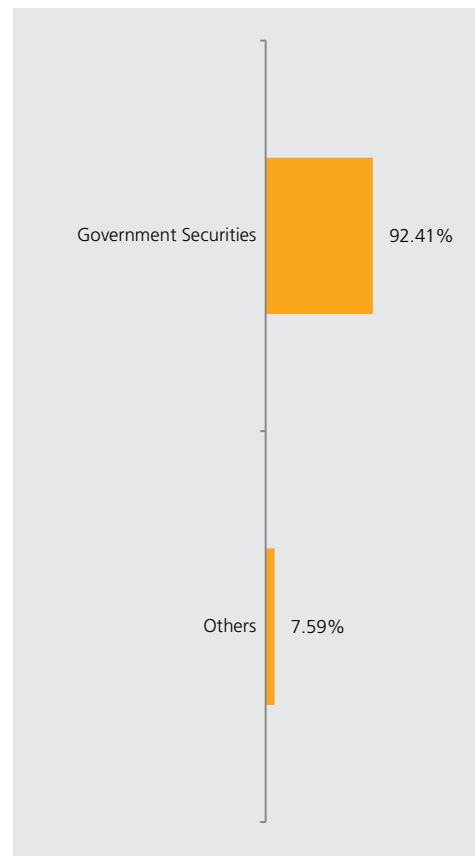
Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.19%	-0.07%
Last 6 Months	5.26%	6.07%
Last 1 Year	9.16%	11.13%
Last 2 Years	8.04%	9.21%
Last 3 Years	5.75%	6.36%
Since Inception	7.27%	6.65%

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 October 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31st October 24: ₹ 27.3893

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31st October 24: ₹ 8.67 Crs.

Modified Duration of Debt Portfolio:

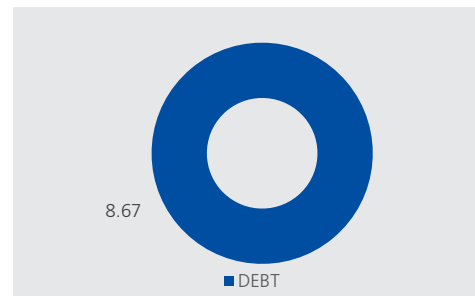
0.30 year

YTM of Debt Portfolio: 6.91%

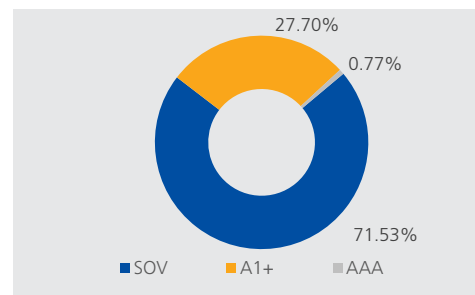
Portfolio

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

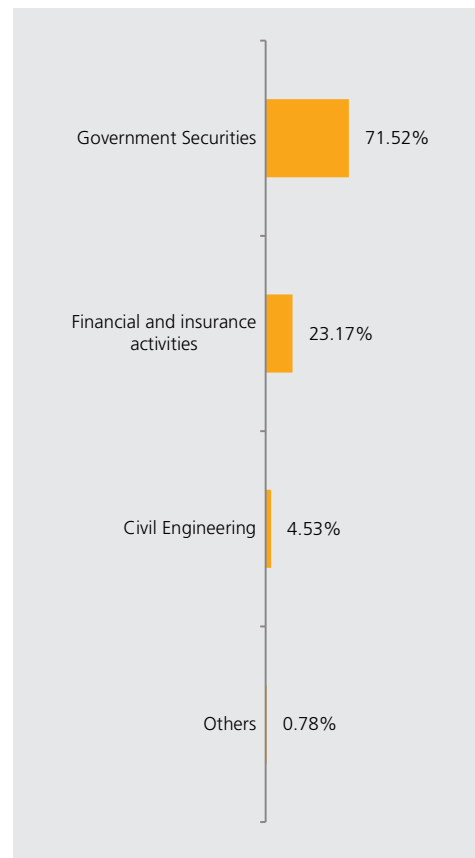
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.52%	0.53%
Last 6 Months	3.17%	3.54%
Last 1 Year	6.37%	7.25%
Last 2 Years	6.07%	7.08%
Last 3 Years	5.23%	6.17%
Since Inception	6.46%	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
ULGF02305/06/13GCBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Rahul Sangle
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Rahul Sangle
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	Nifty 50 Index	Equity	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	-
ULGF01428/11/08ENERGYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Umesh Patel	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Umesh Patel	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Umesh Patel	Rahul Sangle
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Umesh Patel	Rahul Sangle
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Umesh Patel	Rahul Sangle
ULGF01213/10/08GCBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Rahul Sangle
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Rahul Sangle
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Rahul Sangle
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Rahul Sangle

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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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