

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST SEPTEMBER^{'''} 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 30th August 2024

Macro-Economic Update

Global monetary policy is expected to shift soon, with the Federal Reserve hinting at a potential rate cut after holding its federal funds rate steady at 5.25%-5.50% in July. The Fed expressed confidence in managing inflation while noting signs of a cooling labour market. The Bank of England followed suit in August, lowering its Bank Rate by 25 basis points to 5%. Meanwhile, the Bank of Japan (BOJ) has started moving away from its ultra-loose monetary policy. In July 2024, the BOJ raised interest rates for the first time in years, pushing its benchmark rate to 0.25%. Analysts expect further hikes, with the central bank potentially ending its negative interest rate policy by early 2024, provided progress continues toward its 2% inflation target.

India's domestic economy has shown resilience, posting strong growth in the first quarter of FY25. GDP expanded by 6.7%, mainly fueled by a robust recovery in private consumption. This rebound reflects the strengthening of consumer demand across sectors, providing a positive outlook for the economy.

Additionally, GST collections for August 2024 surged by 10%, reaching ₹1.75 lakh crore. This increase in tax revenue highlights ongoing vigorous economic activities, with improvements in compliance and tax administration further supporting the revenue boost.

The Purchasing Managers' Index (PMI) for manufacturing in August stood at 57.5, reflecting healthy expansion. Although there were softer rises in new orders and output, the overall momentum in the manufacturing sector remains strong.

On the fiscal side, India's position remains robust, with the fiscal deficit for the first four months of FY25 recorded at ₹2.77 lakh crore, which is only 17.2% of the budget estimate. This comfortable position is underpinned by higher revenue receipts, supporting fiscal sustainability while maintaining a balance between growth and fiscal discipline.

India's Consumer Price Index (CPI) inflation moderated to 3.54% in July 2024, primarily due to a favorable base effect from the previous year, helping keep inflation in check. However, core inflation, which excludes volatile food and fuel prices, rose to 3.36%. This increase was largely influenced by higher telecom tariffs, reflecting price pressures in services sectors despite the overall moderation in headline inflation.

Equity Market Update

Indian equities closed at record highs, gaining 1.1% in August after overcoming early-month volatility. The initial turbulence was driven by weaker-than-expected U.S. employment data, which sparked concerns about global growth. Additionally, the sell-off following USD/JPY trade unwinding and geopolitical tensions in the Middle East added to the market's uncertainty. Despite these challenges, the broader market rallied by month-end. While the benchmark indices reached new peaks, there were mixed performances in the mid- and small-cap segments. The Midcap 50 Index slipped by 0.3%, reflecting some profit-taking in this space, whereas the Smallcap Index showed resilience, rising by 0.9% as investors continued to favour smaller stocks amid the market's recovery.

In August, the momentum continued with Pharma, IT, and FMCG sectors where Pharma led the way, delivering returns of 6.6%, followed by IT at 4.7%, and FMCG at 1.6%. However, the Banking and Auto sectors faced challenges, declining by 0.4% and 1.9%, respectively, reflecting some sector-specific headwinds.

Key developments impacting the markets included:

Global Monetary Policies: The Bank of Japan assured market participants of a measured approach to rate hikes, aiming for stability in its policy adjustments. Similarly, Federal Reserve Chair Jerome Powell reinforced expectations for a potential rate cut in September.

Domestic Central Bank Action: The Reserve Bank of India (RBI) maintained its stance on interest rates for the ninth consecutive time, prioritizing stability in its monetary policy amid controlled inflation.

Supreme Court Ruling: A significant legal development allowed Indian states to levy taxes and royalties on minerals in addition to central duties, with the Court also permitting the collection of past dues.

Credit Ratings: Fitch Ratings reaffirmed India's sovereign rating at 'BBB-' with a stable outlook, reflecting confidence in the country's fiscal and economic resilience.

Inflation: CPI inflation in July dropped to 3.5%, a notable decrease from June's 5.1%, driven largely by a favourable base effect.

India continues to attract positive institutional inflows, with Foreign Portfolio Investors (FPIs) purchasing US\$1.2 billion worth of Indian equities in the secondary market during August. This sustained foreign interest reflects confidence in India's economic prospects and stable macroeconomic environment. At the same time, Domestic Institutional Investors (DIIs) were even more active, buying US\$5.7 billion of equities, further supporting market sentiment.

This robust institutional participation has been key in driving Indian equity markets higher, especially amid global uncertainties, signalling continued investor confidence in the country's growth outlook.



INVESTMENT INSIGHT

Fund Report as on 30th August 2024

Equity Market Outlook & Strategy

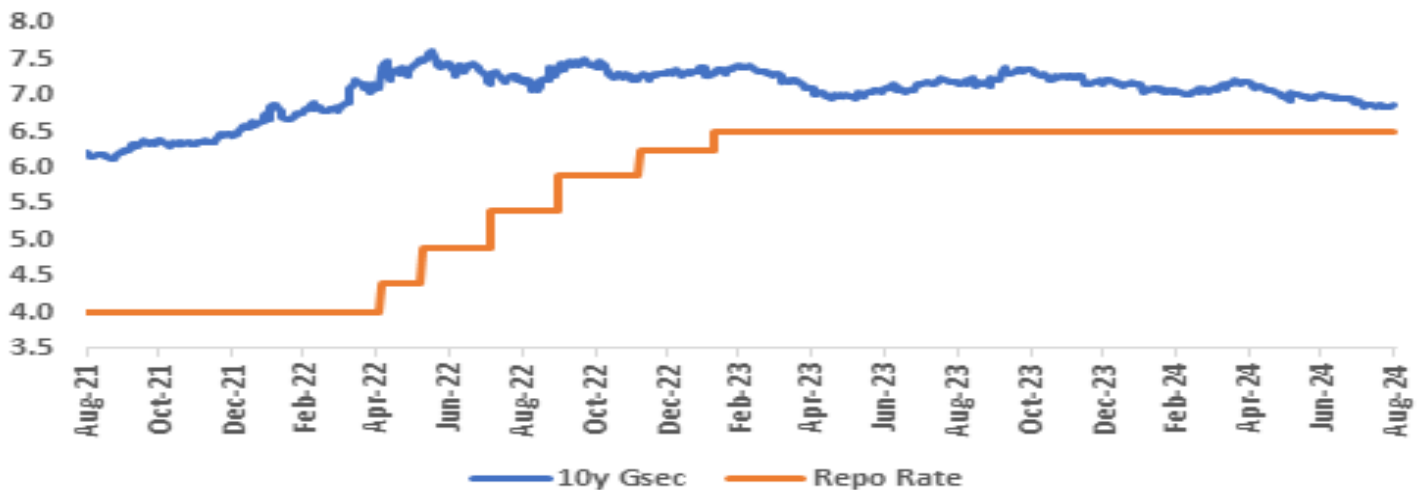
We believe the Indian market is positioned favourably for earnings growth, supporting its premium valuation over other emerging markets (EMs). Key factors include the pick-up in capital expenditure (Capex), which is expected to drive infrastructure and industrial growth, alongside stable raw material prices and robust industrial activities. These trends will likely sustain momentum in the coming quarters.

Moreover, seasonal factors like the upcoming festive season, better kharif sowing, and a decent monsoon are set to boost consumer demand and agricultural output, further strengthening the economy. Currently, the Nifty trades at a forward P/E of 21x, a level that reflects investor optimism based on growth expectations one year ahead.

In the long term, we remain positive on India's economic outlook, with promising opportunities in sectors like Data Centers, Defense, Green Energy, and Power. These areas are seeing significant investments and policy support, which should drive sustained growth going forward.

Fixed Income Market Update

10y Benchmark vs Repo Rate



In August 2024, India's 10-year benchmark government security yield remained relatively stable, fluctuating between 6.85% and 6.92%, and closing at 6.86%. The slight decline in yields during the month was primarily driven by a combination of falling global crude oil prices, a drop in domestic inflation, and robust demand from Foreign Portfolio Investors (FPIs). Notably, FPIs injected around INR 17,000 crore into the fixed income market.

A significant factor behind these FPI inflows was the anticipated inclusion of Indian government bonds in the J.P. Morgan Global Bond Index, which is set to enhance India's visibility in global fixed-income markets. The inclusion has attracted substantial foreign interest, as it is expected to increase the appeal of Indian bonds to a broader pool of institutional investors, further supporting the demand for government securities. This move has added optimism about sustained inflows into India's debt market, contributing to the stability in yields.



INVESTMENT INSIGHT

Fund Report as on 30th August 2024

Fixed Income Market Outlook & Strategy

Globally, the U.S. 10-year Treasury yields traded below 4% in August, reflecting concerns over weaker U.S. economic data and evolving expectations about future Federal Reserve interest rate actions. This lower yield aligns with the anticipation of a potential rate cut in the coming months. Meanwhile, Brent crude oil prices dropped significantly to around \$77 per barrel, driven by fears of slowing global demand, further easing inflationary pressures.

On the domestic front, core inflation in India rose slightly to 3.4%, primarily due to increased telecom tariffs. Despite this uptick, inflation remains relatively contained, and the trajectory of the monsoon season will play a critical role in influencing future food inflation. Additionally, the pickup in central government spending is anticipated to support deposit growth, which, in turn, could elevate demand for government bonds from banks, boosting the overall demand-supply dynamics for government securities.

However, the Reserve Bank of India's (RBI) upcoming Open Market Operations (OMO) sales will be crucial in shaping bond yield trends. These operations could influence liquidity and help stabilize yields amid rising demand for government debt.

From an investment perspective, we emphasize credit prudence with a focus on high-quality assets. Currently, over 99% of our Fixed Income Investments are allocated to Sovereign and AAA-rated instruments, ensuring low risk exposure and robust credit quality. As we navigate these markets, key factors to monitor include global commodity prices, economic growth trends, inflation, monsoon progress, FPI flows, and central bank policies.

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



INVESTMENT INSIGHT

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

Fund Report as on 30th August 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 30th August 24: ₹ 22.4526

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30th August 24: ₹ 197.54 Crs.

Modified Duration of Debt Portfolio:

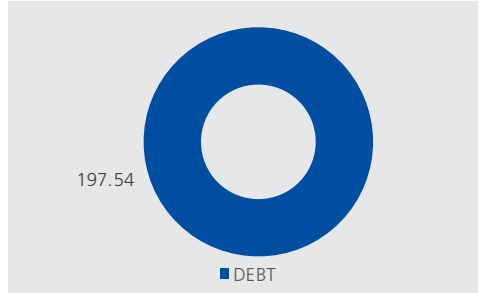
7.83 years

YTM of Debt Portfolio: 7.05%

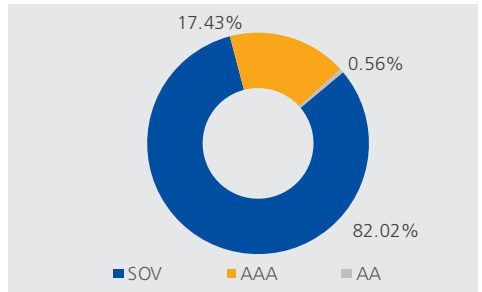
Portfolio

Name of Instrument	% to AUM
7.93% BAJAJFINANCE NCD 02-05-2034 SR-289 OPT 1	6.09%
8.025% LICHFL NCD 23.03.2033 TR-432	5.75%
7.69% LICHFL NCD 06-02-2034	2.84%
6.75% PCHFL NCD 26-09-2031	0.55%
Bonds/Debentures Total	15.23%
7.10% GOI CG 08-04-2034	20.27%
7.18% GOI CG 24-07-2037	13.26%
GSEC STRIP 06.11.2031	12.91%
7.30% GOI CG 19-06-2053	9.08%
7.32% GOI CG 13-11-2030	7.48%
7.23% GOI CG 15-04-2039	5.42%
7.27% ANDHRAPRADESH SDL 28-08-2041	3.50%
7.34% GOI CG 22-04-2064	3.16%
GSEC STRIP 06.05.2031	3.12%
7.18% GOI 14.08.2033	2.46%
Gilts Total	80.65%
Money Market Total	2.46%
Current Assets	1.66%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

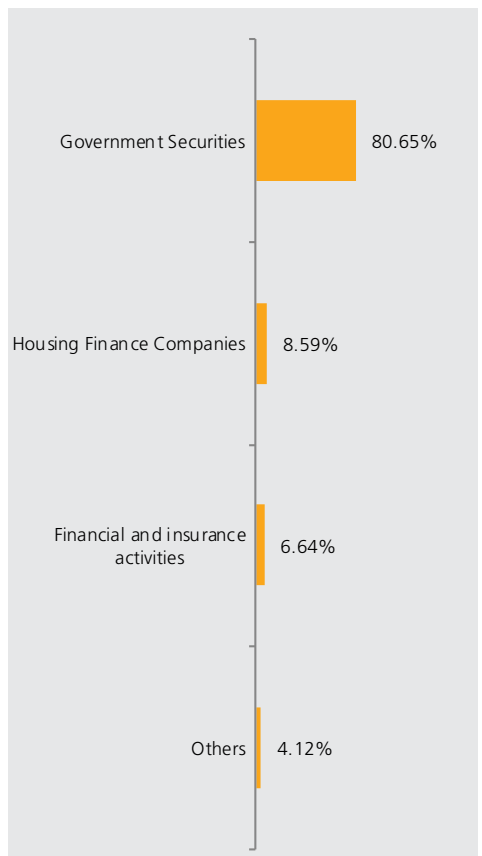
Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.09%	0.87%
Last 6 Months	4.44%	4.39%
Last 1 Year	8.85%	8.48%
Last 2 Years	7.82%	7.71%
Last 3 Years	6.01%	5.83%
Since Inception	7.87%	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 30th August 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 30th August 24: ₹ 23.1684

Inception Date: 17th December 2013

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

AUM as on 30th August 24: ₹ 268.69 Crs.

Modified Duration of Debt Portfolio:

7.86 years

YTM of Debt Portfolio: 6.98%

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	0.92%	0.95%
Last 6 Months	6.28%	6.53%
Last 1 Year	12.92%	12.87%
Last 2 Years	9.99%	10.03%
Last 3 Years	7.64%	7.55%
Since Inception	8.16%	9.71%

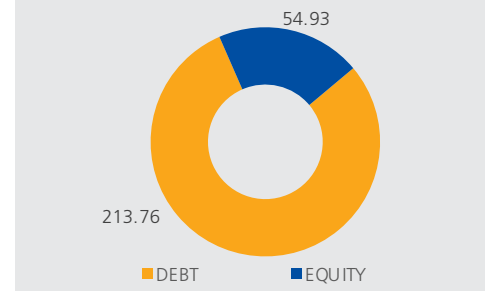
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

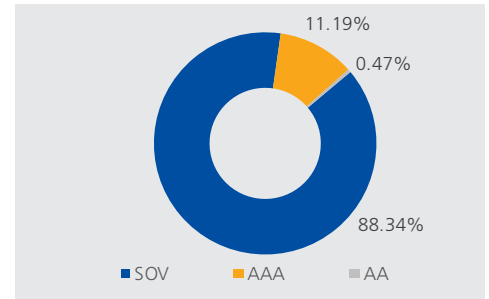
Portfolio

Name of Instrument	% to AUM
7.93% BAJAJFINANCE NCD 02-05-2034 SR-289 OPT 1	4.28%
7.69% LICHL NCD 06-02-2034	2.73%
6.75% PCHFL NCD 26-09-2031	0.36%
Bonds/Debentures Total	7.37%
7.10% GOI CG 08-04-2034	20.39%
7.18% GOI CG 24-07-2037	12.05%
7.30% GOI CG 19-06-2053	9.66%
7.32% GOI 13-11-2030	5.27%
7.23% GOI CG 15-04-2039	5.13%
7.26% GOI CG 06-02-2033	4.54%
GSEC STRIP 17.12.2030	4.23%
7.18% GOI 14.08.2033	4.12%
7.34% GOI CG 22-04-2064	2.32%
GSEC STRIP 12.09.2028	1.35%
Gilts Total	69.06%
RELIANCE INDUSTRIES LTD.	2.25%
HDFC BANK LTD.FV-2	2.20%
ICICI BANK LTD.FV-2	1.84%
INFOSYS LIMITED	1.31%
TATA CONSULTANCY SERVICES LTD.	0.93%
ITC - FV 1	0.87%
LARSEN&TUBRO	0.86%
BHARTI AIRTEL LIMITED	0.76%
AXIS BANK LIMITEDFV-2	0.76%
STATE BANK OF INDIAFV-1	0.72%
TATA MOTORS LTD.FV-2	0.54%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.53%
NTPC LIMITED	0.52%
MAHINDRA & MAHINDRA LTD.-FV5	0.44%
HINDUSTAN LEVER LTD.	0.42%
ULTRATECH CEMCO LTD	0.40%
MARUTI UDYOG LTD.	0.39%
TITAN COMPANY LIMITED	0.36%
POWER GRID CORP OF INDIA LTD	0.33%
COAL INDIA LIMITED	0.31%
BAJAJ FINSERV LIMITED	0.30%
HERO MOTOCORP LIMITED	0.30%
INDUSIND BANK LIMITED	0.25%
BAJAJ AUTO LTD	0.24%
BAJAJ FINANCE LIMITED	0.24%
KOTAK MAHINDRA BANK LIMITED_FV5	0.24%
TATA IRON & STEEL COMPANY LTD	0.21%
INDUS TOWERS LIMITED	0.21%
GRASIM INDUSTRIES LTD.	0.21%
HCL TECHNOLOGIES LIMITED	0.20%
TATA CONSUMER PRODUCTS LIMITED	0.19%
CIPLA LTD.	0.19%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.18%
TECH MAHINDRA LIMITEDFV-5	0.18%
NESTLE INDIA LIMITED	0.14%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.12%
DR. REDDY LABORATORIES	0.11%
UNION BANK OF INDIA	0.10%
BRITANNIA INDUSTRIES LTD	0.05%
WIPRO	0.05%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.00%
Equity Total	20.44%
Money Market Total	1.74%
Current Assets	1.39%
Total	100.00%

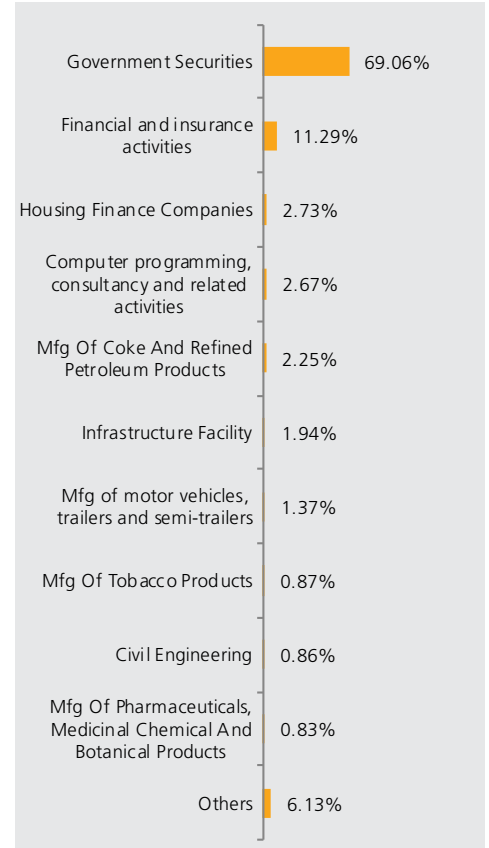
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th August 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 30th August 24: ₹ 83.5811

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 30th August 24: ₹ 2.12 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.12%	1.14%
Last 6 Months	15.84%	14.80%
Last 1 Year	34.85%	31.07%
Last 2 Years	21.20%	19.21%
Last 3 Years	15.29%	13.78%
Since Inception	14.95%	12.09%

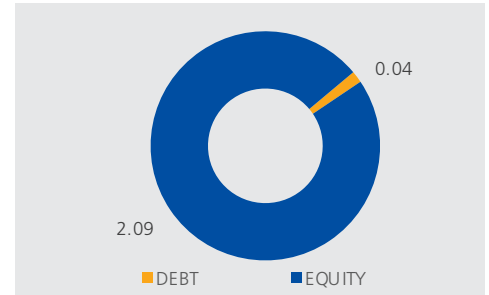
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Past performance is not indicative of future performance

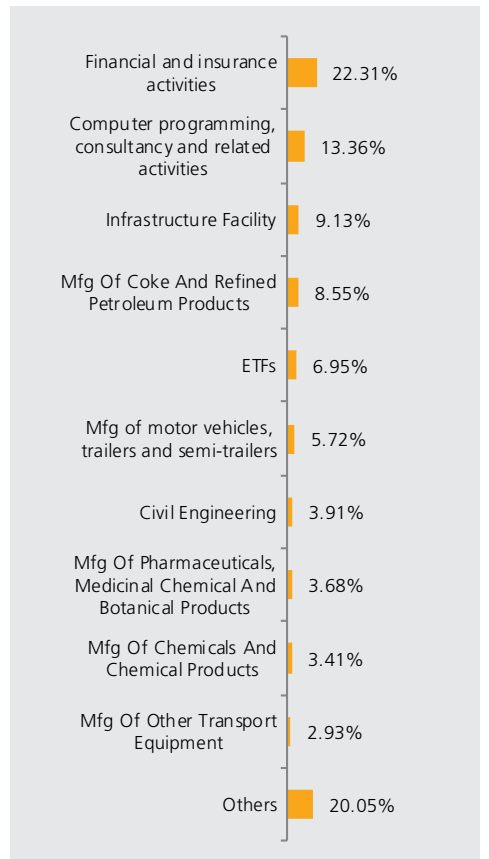
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.82%
ICICI BANK LTD.FV-2	6.02%
INFOSYS LIMITED	5.82%
HDFC BANK LTD.FV-2	5.41%
TATA CONSULTANCY SERVICES LTD.	3.99%
LARSEN&TUBRO	3.91%
BHARTI AIRTEL LIMITED	3.34%
MAHINDRA & MAHINDRA LTD.-FV5	2.71%
HINDUSTAN LEVER LTD.	2.52%
NTPC LIMITED	2.38%
ITC - FV 1	2.36%
STATE BANK OF INDIAFV-1	2.21%
TATA MOTORS LTD.FV-2	2.02%
AXIS BANK LIMITEDFV-2	1.44%
HCL TECHNOLOGIES LIMITED	1.40%
BAJAJ AUTO LTD	1.38%
TRENT LTD	1.25%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.12%
ONGCFV-5	1.11%
TATA CONSUMER PRODUCTS LIMITED	1.06%
SHRIRAM FINANCE LIMITED	1.04%
BAJAJ FINANCE LIMITED	1.02%
MARUTI UDYOG LTD.	0.99%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.98%
INDUS TOWERS LIMITED	0.91%
POLYCAB INDIA LIMITED	0.90%
MPHASIS LIMITED	0.89%
ASTRAL LIMITED	0.88%
TVS MOTOR COMPANY LIMITED	0.87%
RBL BANK LIMITED	0.87%
COAL INDIA LIMITED	0.86%
GAS AUTHORITY OF INDIA LTD.	0.81%
BLUE STAR LIMITED	0.80%
AUROBINDO PHARMA LIMITED	0.78%
ALKEM LABORATORIES LIMITED	0.76%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.75%
INDIAN OIL CORPORATION LIMITED	0.73%
ZOMATO LIMITED	0.73%
MANKIND PHARMA LIMITED	0.71%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.70%
POWER FINANCE CORPORATION LTD	0.69%
BRAINBEES SOLUTIONS LIMITED	0.68%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.67%
KAYNES TECHNOLOGY INDIA LIMITED	0.67%
HERO MOTOCORP LIMITED	0.67%
BHARAT DYNAMICS LIMITED	0.64%
AKUMS DRUGS AND PHARMACEUTICALS LIMITED	0.62%
C. E. INFO SYSTEMS LIMITED	0.59%
DEVYANI INTERNATIONAL LIMITED	0.56%
AMBUJA CEMENTS LIMITED	0.54%
KIRLOSKAR CUMMINS	0.51%
BANK OF BARODA	0.48%
BANK OF INDIA	0.48%
TITAN COMPANY LIMITED	0.47%
GODREJ CONSUMER PRODUCTS LIMITED	0.47%
INDUSIND BANK LIMITED	0.46%
ABB INDIA LIMITED	0.45%
UNION BANK OF INDIA	0.43%
VARUN BEVERAGES LIMITED	0.43%
SUNDARAM FINANCE LIMITED	0.43%
ULTRATECH CEMCO LTD	0.43%
ZYDUS LIFESCIENCES LIMITED	0.40%
GUJARAT FLUOROCEMICALS LIMITED	0.39%
SUPREME INDUSTRIES LIMITED	0.35%
BAJAJ FINSERV LIMITED	0.34%
SIEMENS LIMITED	0.32%
RURAL ELECTRIFICATION CORPORATION LTD	0.32%
SBI LIFE INSURANCE COMPANY LIMITED	0.29%
LIFE INSURANCE CORPORATION OF INDIA	0.28%
HINDALCO INDUSTRIES LTD FV RE 1	0.25%
BHARAT ELECTRONICS LIMITED	0.25%
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.21%
TATA IRON & STEEL COMPANY LTD	0.20%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.15%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.03%
Equity Total	91.38%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.12%
Nippon India ETF Bank Bees	1.10%
SBI-ETF Nifty Bank	1.04%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.98%
KOTAK NIFTY BANK ETF	0.95%
UTI NIFTY BANK ETF	0.91%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.86%
ETFs	6.95%
Money Market Total	1.99%
Current Assets	-0.32%
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 August 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 30th August 24: ₹ 33.0873

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 30th August 24: ₹ 53.05 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.11%	1.14%
Last 6 Months	15.77%	14.80%
Last 1 Year	34.74%	31.07%
Last 2 Years	21.67%	19.21%
Last 3 Years	16.49%	13.78%
Since Inception	13.16%	12.31%

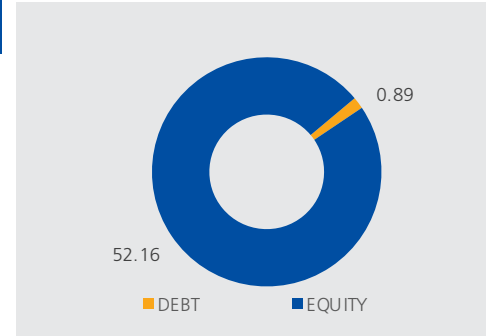
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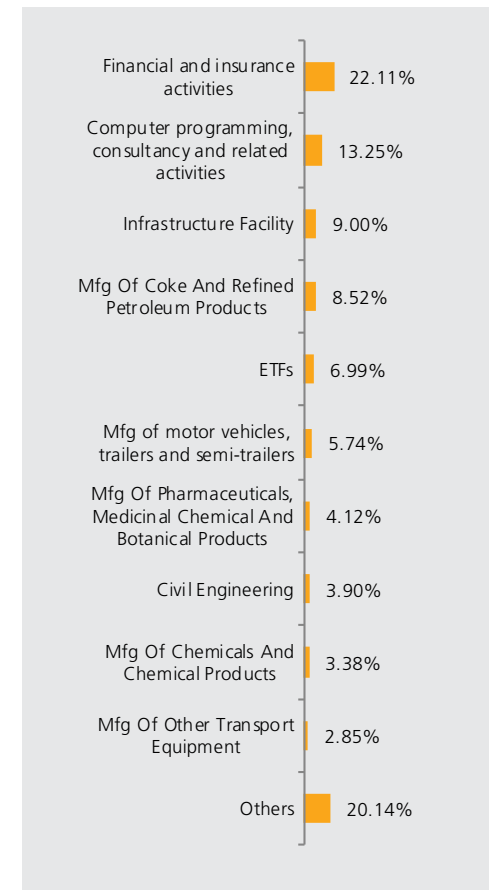
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.81%
ICICI BANK LTD.FV-2	6.01%
INFOSYS LIMITED	5.80%
HDFC BANK LTD.FV-2	5.39%
TATA CONSULTANCY SERVICES LTD.	3.97%
LARSEN&TUBRO	3.90%
BHARTI AIRTEL LIMITED	3.33%
MAHINDRA & MAHINDRA LTD.-FV5	2.70%
HINDUSTAN LEVER LTD.	2.50%
NTPC LIMITED	2.38%
ITC - FV 1	2.34%
STATE BANK OF INDIAFV-1	2.20%
TATA MOTORS LTD.FV-2	2.02%
AXIS BANK LIMITEDFV-2	1.44%
HCL TECHNOLOGIES LIMITED	1.40%
BAJAJ AUTO LTD	1.37%
TRENT LTD	1.24%
TATA CONSUMER PRODUCTS LIMITED	1.15%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.12%
ONGCFV-5	1.10%
SHRIRAM FINANCE LIMITED	1.03%
MARUTI UDYOG LTD.	1.01%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.98%
BAJAJ FINANCE LIMITED	0.95%
POLYCAB INDIA LIMITED	0.90%
ASTRAL LIMITED	0.88%
INDUS TOWERS LIMITED	0.85%
MPHASIS LIMITED	0.83%
RBL BANK LIMITED	0.83%
TVS MOTOR COMPANY LIMITED	0.82%
COAL INDIA LIMITED	0.81%
GAS AUTHORITY OF INDIA LTD.	0.80%
BLUE STAR LIMITED	0.80%
AUROBINDO PHARMA LIMITED	0.78%
ALKEM LABORATORIES LIMITED	0.76%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.74%
INDIAN OIL CORPORATION LIMITED	0.72%
MANKIND PHARMA LIMITED	0.71%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.70%
ZOMATO LIMITED	0.68%
KAYNES TECHNOLOGY INDIA LIMITED	0.68%
BRAINBEES SOLUTIONS LIMITED	0.68%
HERO MOTOCORP LIMITED	0.66%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.65%
POWER FINANCE CORPORATION LTD	0.64%
BHARAT DYNAMICS LIMITED	0.63%
AKUMS DRUGS AND PHARMACEUTICALS LIMITED	0.62%
C. E. INFO SYSTEMS LIMITED	0.59%
AMBUJA CEMENTS LIMITED	0.54%
DEVYANI INTERNATIONAL LIMITED	0.52%
KIRLOSKAR CUMMINS	0.50%
BANK OF BARODA	0.48%
BANK OF INDIA	0.47%
TITAN COMPANY LIMITED	0.47%
GODREJ CONSUMER PRODUCTS LIMITED	0.46%
INDUSIND BANK LIMITED	0.46%
DR. REDDY LABORATORIES	0.44%
ABB INDIA LIMITED	0.44%
UNION BANK OF INDIA	0.43%
VARUN BEVERAGES LIMITED	0.43%
SUNDARAM FINANCE LIMITED	0.43%
ZYDUS LIFESCIENCES LIMITED	0.40%
ULTRATECH CEMCO LTD	0.39%
GUJARAT FLUOROCEMICALS LIMITED	0.39%
BAJAJ FINSERV LIMITED	0.34%
SIEMENS LIMITED	0.34%
SUPREME INDUSTRIES LIMITED	0.34%
RURAL ELECTRIFICATION CORPORATION LTD	0.30%
SBI LIFE INSURANCE COMPANY LIMITED	0.28%
LIFE INSURANCE CORPORATION OF INDIA	0.28%
HINDALCO INDUSTRIES LTD FV RE 1	0.25%
BHARAT ELECTRONICS LIMITED	0.25%
BRITANNIA INDUSTRIES LTD	0.22%
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.21%
TATA IRON & STEEL COMPANY LTD	0.20%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.15%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.03%
Equity Total	91.33%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.11%
Nippon India ETF Bank Bees	1.09%
KOTAK NIFTY BANK ETF	1.04%
SBI-ETF Nifty Bank	1.03%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.97%
UTI NIFTY BANK ETF	0.89%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.85%
ETFs	6.99%
Money Market Total	2.03%
Current Assets	-0.35%
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 August 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 30th August 24: ₹ 97.6093

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30th August 24: ₹ 0.83 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	91
MMI / Others	00-40	9

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.75%	0.55%
Last 6 Months	16.18%	15.21%
Last 1 Year	43.10%	45.90%
Last 2 Years	25.75%	24.28%
Last 3 Years	20.26%	20.58%
Since Inception	15.60%	15.06%

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

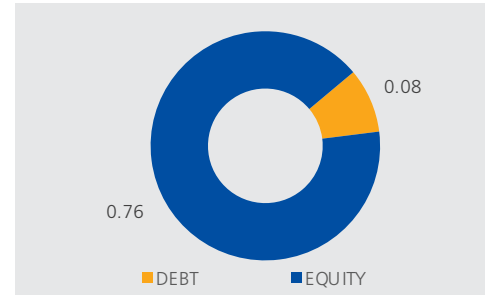
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

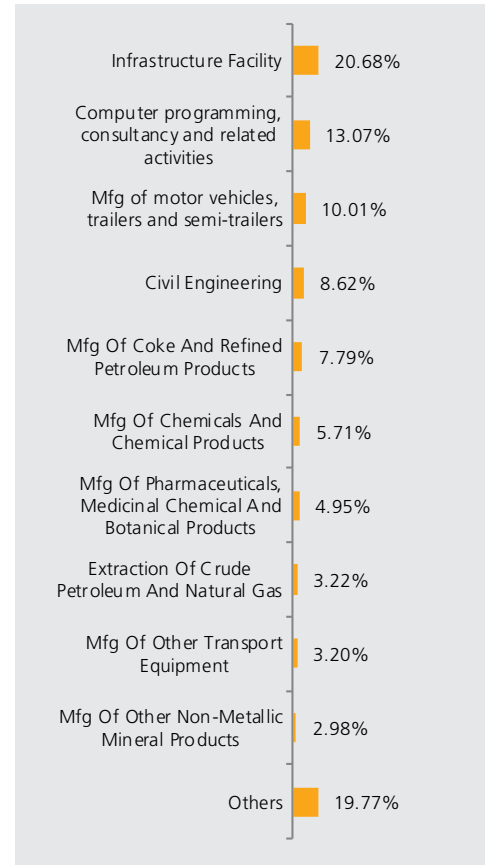
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	9.09%
LARSEN&TUBRO	8.13%
RELIANCE INDUSTRIES LTD.	7.39%
MAHINDRA & MAHINDRA LTD.-FV5	6.29%
INFOSYS LIMITED	6.13%
TATA CONSULTANCY SERVICES LTD.	5.08%
NTPC LIMITED	5.01%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.89%
MARUTI UDYOG LTD.	3.72%
HINDUSTAN LEVER LTD.	3.66%
POWER GRID CORP OF INDIA LTD	3.37%
ONGCFV-5	3.22%
ULTRATECH CEMCO LTD	2.98%
BAJAJ AUTO LTD	2.61%
TITAN COMPANY LIMITED	2.56%
COAL INDIA LIMITED	2.35%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.17%
GRASIM INDUSTRIES LTD.	1.49%
AVENUE SUPERMARTS LIMITED	1.48%
JSW STEEL LIMITED	1.40%
HCL TECHNOLOGIES LIMITED	1.18%
NESTLE INDIA LIMITED	1.11%
VOLTAS LTD	1.09%
GAS AUTHORITY OF INDIA LTD.	1.04%
COFORGE LIMITED	0.68%
ALKEM LABORATORIES LIMITED	0.59%
HERO MOTOCORP LIMITED	0.59%
GODREJ CONSUMER PRODUCTS LIMITED	0.53%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.49%
ZYDUS LIFESCIENCES LIMITED	0.47%
ASTRAL LIMITED	0.41%
INDIAN OIL CORPORATION LIMITED	0.41%
NMDC LIMITED	0.25%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.02%
Equity Total	90.88%
Money Market Total	8.66%
Current Assets	0.47%
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 August 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 30th August 24: ₹ 41.8476

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30th August 24: ₹ 0.05 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	-0.13%	-0.11%
Last 6 Months	19.10%	17.19%
Last 1 Year	58.49%	57.64%
Last 2 Years	35.19%	27.63%
Last 3 Years	25.84%	22.17%
Since Inception	9.85%	8.96%

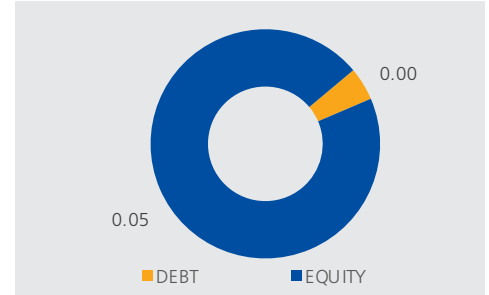
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

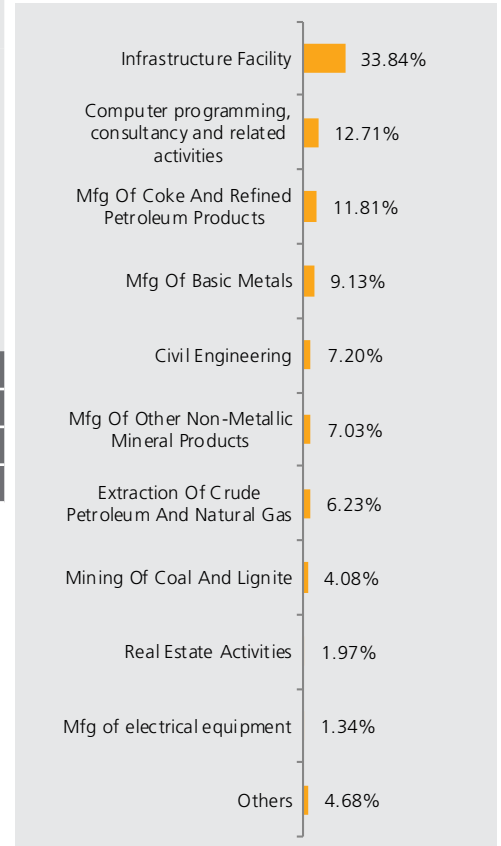
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	8.95%
RELIANCE INDUSTRIES LTD.	8.80%
NTPC LIMITED	8.00%
LARSEN&TUBRO	7.20%
ONGCFV-5	6.23%
INFOSYS LIMITED	6.04%
POWER GRID CORP OF INDIA LTD	5.31%
TATA CONSULTANCY SERVICES LTD.	5.31%
GAS AUTHORITY OF INDIA LTD.	4.99%
ULTRATECH CEMCO LTD	4.39%
COAL INDIA LIMITED	4.08%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.45%
HINDALCO INDUSTRIES LTD FV RE 1	3.27%
TATA IRON & STEEL COMPANY LTD	3.12%
JSW STEEL LIMITED	2.74%
AMBUJA CEMENTS LIMITED	2.64%
DLF LIMITED	1.97%
INDUS TOWERS LIMITED	1.69%
BHARAT PETROLEUM CORP. LTD.	1.67%
NHPC LIMITED	1.44%
HCL TECHNOLOGIES LIMITED	1.36%
INDIAN OIL CORPORATION LIMITED	1.34%
SIEMENS LIMITED	1.34%
Equity Total	95.32%
Money Market Total	4.23%
Current Assets	0.44%
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 August 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 30th August 24: ₹ 99.3873

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30th August 24: ₹ 0.04 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	0.12%	-1.36%
Last 6 Months	26.88%	22.89%
Last 1 Year	80.47%	84.80%
Last 2 Years	44.52%	35.02%
Last 3 Years	37.18%	36.04%
Since Inception	15.74%	16.44%

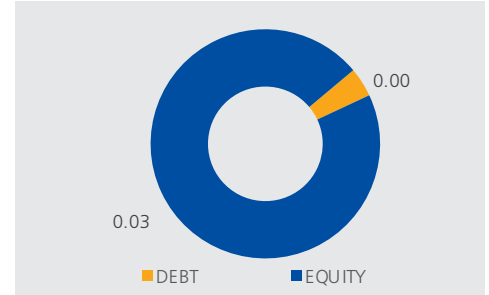
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

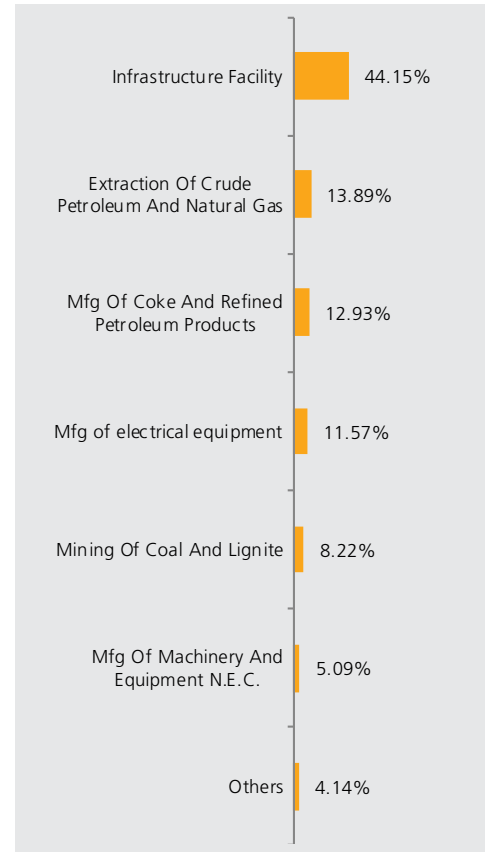
Portfolio

Name of Instrument	% to AUM
ONGCFV-5	8.51%
RELIANCE INDUSTRIES LTD.	8.44%
NTPC LIMITED	8.38%
COAL INDIA LIMITED	8.22%
POWER GRID CORP OF INDIA LTD	8.21%
GAS AUTHORITY OF INDIA LTD.	6.98%
TATA POWER CO. LTD.FV-1	5.83%
OIL INDIA LIMITED	5.39%
NHPC LIMITED	4.38%
PETRONET LNG LIMITED	4.00%
SIEMENS LIMITED	3.85%
KIRLOSKAR CUMMINS	3.14%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	2.53%
TORRENT POWER LIMITED	2.44%
JSW ENERGY LIMITED	2.39%
ABB INDIA LIMITED	2.22%
VOLTAS LTD	1.95%
POLYCAB INDIA LIMITED	1.90%
BHARAT PETROLEUM CORP. LTD.	1.60%
INDRAPRASTHA GAS LIMITED	1.55%
INDIAN OIL CORPORATION LIMITED	1.48%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.41%
HAVELLS INDIA LIMITED	1.06%
Equity Total	95.86%
Money Market Total	3.44%
Current Assets	0.71%
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 August 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 30th August 24: ₹ 109.1073

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30th August 24: ₹ 0.38 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	97
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.19%	-0.26%
Last 6 Months	20.89%	20.90%
Last 1 Year	46.91%	48.61%
Last 2 Years	35.79%	39.37%
Last 3 Years	26.88%	30.35%
Since Inception	16.98%	14.61%

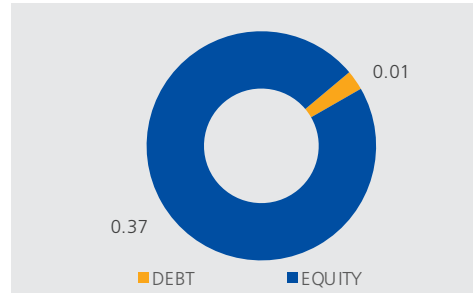
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

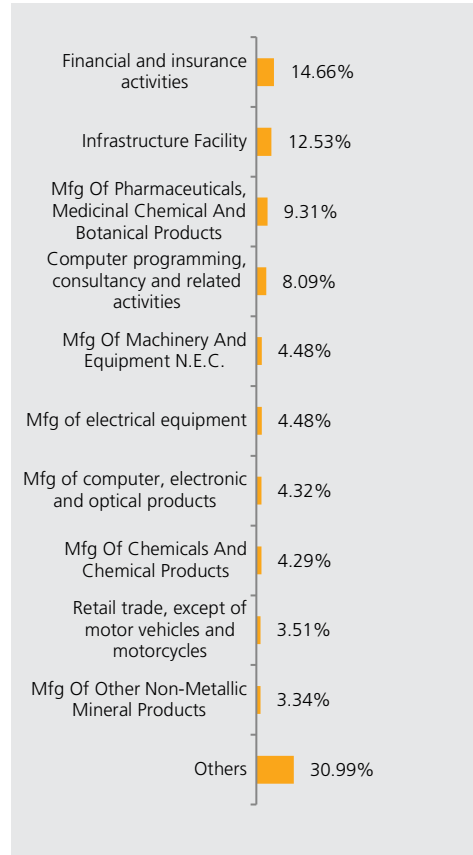
Portfolio

Name of Instrument	% to AUM
INDUS TOWERS LIMITED	4.04%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	3.14%
KIRLOSKAR CUMMINS	3.12%
DIXON TECHNOLOGIES (INDIA) LIMITED	3.08%
AUROBINDO PHARMA LIMITED	2.77%
BHARAT FORGE	2.48%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.43%
AU SMALL FINANCE BANK LIMITED	2.31%
ASHOK LEYLAND LIMITED	2.29%
MAX HEALTHCARE INSTITUTE LIMITED	2.26%
THE FEDERAL BANK LIMITED	2.22%
PI INDUSTRIES LIMITED	2.22%
HDFC ASSET MANAGEMENT COMPANY LIMITED	2.07%
MPHASIS LIMITED	2.02%
GODREJ PROPERTIES LIMITED	1.97%
POLYCAB INDIA LIMITED	1.95%
JUBILANT FOODWORKS LIMITED	1.93%
ALKEM LABORATORIES LIMITED	1.93%
PETRONET LNG LIMITED	1.61%
PERSISTENT SYSTEMS LIMITED	1.61%
LUPIN LIMITEDFV-2	1.57%
UPL LIMITED	1.57%
IDFC BANK LIMITED	1.51%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.49%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.48%
ZOMATO LIMITED	1.48%
ASTRAL LIMITED	1.45%
CONTAINER CORPORATION OF INDIA LIMITED	1.36%
COFORGE LIMITED	1.32%
FSN ECOMMERCE VENTURES LIMITED	1.31%
L&T FINANCE LIMITED	1.27%
KARUR VYSYA BANK LIMITED	1.27%
SANOFI INDIA LIMITED	1.24%
KAYNES TECHNOLOGY INDIA LIMITED	1.24%
POWER FINANCE CORPORATION LTD	1.20%
ELECTRONICS MART INDIA LIMITED	1.14%
ABB INDIA LIMITED	1.03%
BANDHAN BANK LIMITED	1.01%
GMR AIRPORTS INFRASTRUCTURE LIMITED	1.00%
RURAL ELECTRIFICATION CORPORATION LTD	0.98%
HINDUSTAN AERONAUTICS LIMITED	0.97%
TATA COMMUNICATIONS LTD.	0.97%
ACC LIMITED	0.97%
SUZLON ENERGY LIMITED	0.96%
DALMIA BHARAT LIMITED	0.89%
GAS AUTHORITY OF INDIA LTD.	0.88%
NMDC LIMITED	0.84%
Vedanta Limited	0.79%
ABBOTT INDIA LIMITED	0.79%
OBEROI REALTY LIMITED	0.78%
SHRIRAM FINANCE LIMITED	0.75%
TRIVENI TURBINE LIMITED	0.75%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.75%
BHARAT DYNAMICS LIMITED	0.75%
BALKRISHNA INDUSTRIES LIMITED	0.74%
ZYDUS LIFESCIENCES LIMITED	0.73%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.67%
OIL INDIA LIMITED	0.66%
TUBE INVESTMENTS OF INDIA LIMITED	0.63%
PRAJ INDUSTRIES LIMITED	0.62%
STEEL AUTHORITY OF INDIA LIMITED	0.59%
PUNJAB NATIONAL BANK	0.56%
KALYAN JEWELLERS INDIA LIMITED	0.56%
TRENT LTD	0.56%
BANK OF BARODA	0.55%
SUPREME INDUSTRIES LIMITED	0.55%
SIEMENS LIMITED	0.54%
ARVIND LIMITED	0.52%
INDIAN OIL CORPORATION LIMITED	0.51%
THE INDIAN HOTELS CO LTD	0.51%
BRAINBEES SOLUTIONS LIMITED	0.50%
GUJARAT FLUOROCEMICALS 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	97.18%
Money Market Total	2.79%
Current Assets	0.03%
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 August 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 appetite is defined as 'moderate'.

Fund Details

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

NAV as on 30th August 24: ₹ 46.0444

Inception Date: 31st January 2007

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

AUM as on 30th August 24: ₹ 0.55 Crs.

Modified Duration of Debt Portfolio: 6.46 years

YTM of Debt Portfolio: 6.90%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	37
Gsec / Debt	00-100	58
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.98%	1.02%
Last 6 Months	7.93%	8.67%
Last 1 Year	16.62%	17.36%
Last 2 Years	11.78%	12.35%
Last 3 Years	8.72%	9.22%
Since Inception	9.07%	9.63%

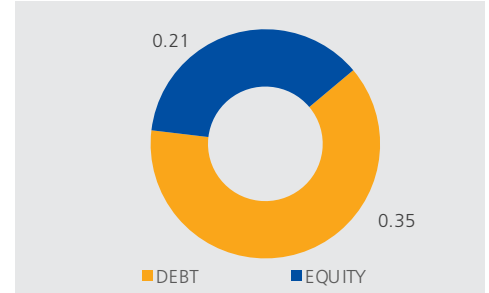
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

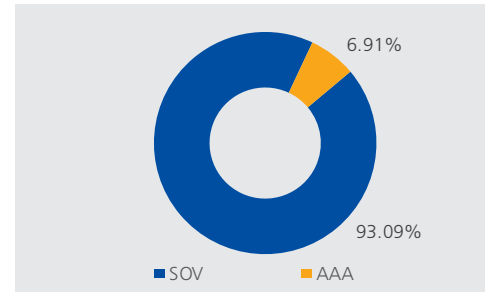
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	43.38%
7.23% GOI CG 15-04-2039	6.13%
7.18% GOI 14.08.2033	5.52%
7.32% GOI 13-11-2030	3.14%
Gilts Total	58.16%
RELIANCE INDUSTRIES LTD.	3.76%
HDFC BANK LTD.FV-2	3.37%
ICICI BANK LTD.FV-2	3.24%
INFOSYS LIMITED	2.39%
TATA CONSULTANCY SERVICES LTD.	2.05%
LARSEN&TUBRO	1.74%
AXIS BANK LIMITEDFV-2	1.44%
BHARTI AIRTEL LIMITED	1.38%
ITC - FV 1	1.37%
NTPC LIMITED	1.07%
MAHINDRA & MAHINDRA LTD.-FV5	1.06%
STATE BANK OF INDIAFV-1	1.03%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.92%
TATA MOTORS LTD.FV-2	0.88%
HINDUSTAN LEVER LTD.	0.85%
TITAN COMPANY LIMITED	0.77%
MARUTI UDYOG LTD.	0.67%
JSW STEEL LIMITED	0.65%
INDUSIND BANK LIMITED	0.62%
ULTRATECH CEMCO LTD	0.61%
BAJAJ FINSERV LIMITED	0.61%
POWER GRID CORP OF INDIA LTD	0.57%
TATA CONSUMER PRODUCTS LIMITED	0.54%
COAL INDIA LIMITED	0.52%
HCL TECHNOLOGIES LIMITED	0.51%
HERO MOTOCORP LIMITED	0.49%
KOTAK MAHINDRA BANK LIMITED_FV5	0.45%
BAJAJ AUTO LTD	0.39%
HINDALCO INDUSTRIES LTD FV RE 1	0.39%
BAJAJ FINANCE LIMITED	0.39%
GRASIM INDUSTRIES LTD.	0.39%
TECH MAHINDRA LIMITEDFV-5	0.38%
TATA IRON & STEEL COMPANY LTD	0.34%
CIPLA LTD.	0.33%
DIVIS LABORATORIES LIMITED	0.28%
UNION BANK OF INDIA	0.24%
NESTLE INDIA LIMITED	0.18%
WIPRO	0.13%
Equity Total	37.00%
Money Market Total	4.32%
Current Assets	0.52%
Total	100.00%

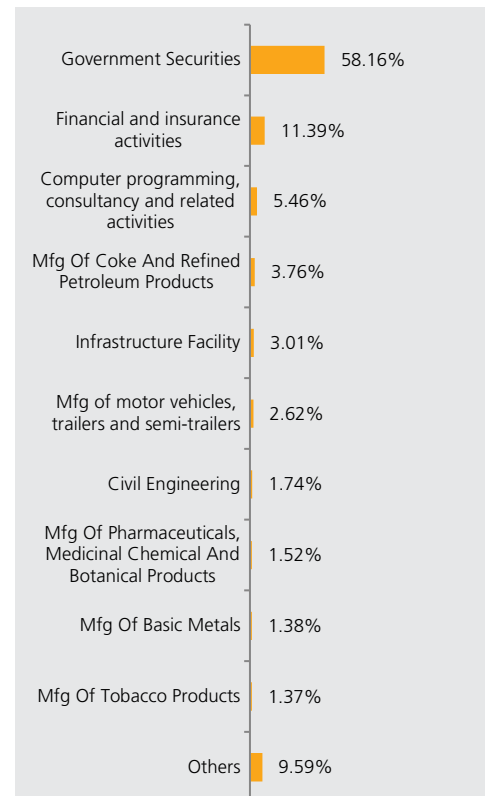
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th August 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 30th August 24: ₹ 46.3356

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 30th August 24: ₹ 9.67 Crs.

Modified Duration of Debt Portfolio:

6.99 years

YTM of Debt Portfolio: 6.90%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	77
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.88%	0.95%
Last 6 Months	5.74%	6.53%
Last 1 Year	11.47%	12.87%
Last 2 Years	8.83%	10.03%
Last 3 Years	6.26%	7.55%
Since Inception	7.68%	8.69%

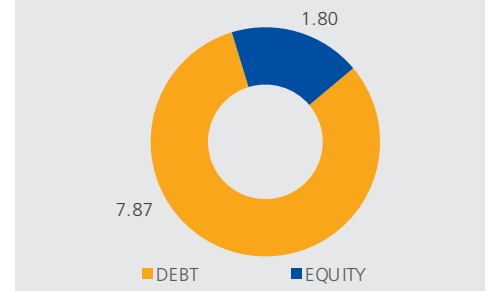
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

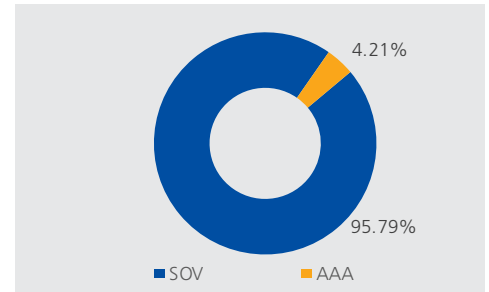
Portfolio

Name of Instrument	% to AUM
7.18% GOI 14.08.2033	24.57%
7.26% GOI CG 06-02-2033	24.29%
7.23% GOI CG 15-04-2039	16.88%
7.18% GOI CG 24-07-2037	6.81%
7.32% GOI 13-11-2030	4.62%
Gilts Total	77.18%
HDFC BANK LTD.FV-2	1.82%
ICICI BANK LTD.FV-2	1.73%
RELIANCE INDUSTRIES LTD.	1.67%
INFOSYS LIMITED	1.28%
TATA CONSULTANCY SERVICES LTD.	0.82%
LARSEN&TUBRO	0.81%
ITC - FV 1	0.79%
BHARTI AIRTEL LIMITED	0.75%
AXIS BANK LIMITEDFV-2	0.73%
STATE BANK OF INDIAFV-1	0.68%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.55%
TATA MOTORS LTD.FV-2	0.53%
NTPC LIMITED	0.51%
ULTRATECH CEMCO LTD	0.42%
MAHINDRA & MAHINDRA LTD.-FV5	0.42%
HINDUSTAN LEVER LTD.	0.40%
MARUTI UDYOG LTD.	0.37%
TITAN COMPANY LIMITED	0.35%
POWER GRID CORP OF INDIA LTD	0.32%
BAJAJ FINSERV LIMITED	0.31%
COAL INDIA LIMITED	0.30%
HERO MOTOCORP LIMITED	0.29%
INDUSIND BANK LIMITED	0.27%
KOTAK MAHINDRA BANK LIMITED_FV5	0.23%
BAJAJ FINANCE LIMITED	0.22%
INDUS TOWERS LIMITED	0.22%
GRASIM INDUSTRIES LTD.	0.21%
CIPLA LTD.	0.19%
TATA IRON & STEEL COMPANY LTD	0.19%
TATA CONSUMER PRODUCTS LIMITED	0.19%
HCL TECHNOLOGIES LIMITED	0.19%
TECH MAHINDRA LIMITEDFV-5	0.18%
NESTLE INDIA LIMITED	0.15%
BAJAJ AUTO LTD	0.15%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.11%
DR. REDDY LABORATORIES	0.11%
UNION BANK OF INDIA	0.10%
WIPRO	0.05%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.01%
Equity Total	18.61%
Money Market Total	3.40%
Current Assets	0.81%
Total	100.00%

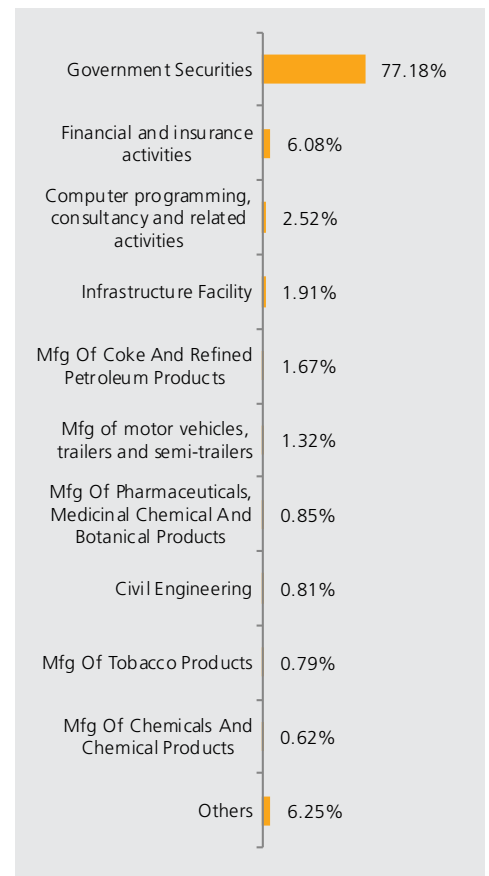
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th August 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 30th August 24: ₹ 42.4254

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 30th August 24: ₹ 2.48 Crs.

Modified Duration of Debt Portfolio:

6.88 years

YTM of Debt Portfolio: 6.90%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	75
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.91%	0.95%
Last 6 Months	6.10%	6.53%
Last 1 Year	12.31%	12.87%
Last 2 Years	9.63%	10.03%
Last 3 Years	7.04%	7.55%
Since Inception	8.56%	8.82%

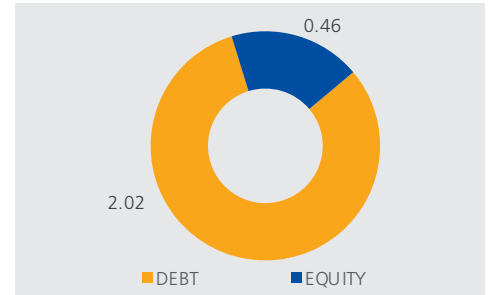
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

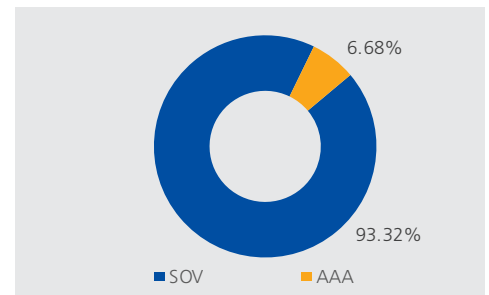
Portfolio

Name of Instrument	% to AUM
7.18% GOI 14.08.2033	36.40%
7.26% GOI CG 06-02-2033	23.38%
7.23% GOI CG 15-04-2039	11.40%
7.18% GOI CG 24-07-2037	4.05%
7.32% GOI 13-11-2030	0.17%
Gilts Total	75.39%
HDFC BANK LTD.FV-2	1.85%
ICICI BANK LTD.FV-2	1.76%
RELIANCE INDUSTRIES LTD.	1.66%
INFOSYS LIMITED	1.33%
TATA CONSULTANCY SERVICES LTD.	0.85%
LARSEN&TUBRO	0.84%
ITC - FV 1	0.78%
BHARTI AIRTEL LIMITED	0.76%
AXIS BANK LIMITEDFV-2	0.75%
STATE BANK OF INDIAFV-1	0.69%
ULTRATECH CEMCO LTD	0.55%
TATA MOTORS LTD.FV-2	0.54%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.51%
NTPC LIMITED	0.51%
MAHINDRA & MAHINDRA LTD.-FV5	0.43%
HINDUSTAN LEVER LTD.	0.40%
MARUTI UDYOG LTD.	0.35%
POWER GRID CORP OF INDIA LTD	0.34%
COAL INDIA LIMITED	0.31%
BAJAJ FINSERV LIMITED	0.30%
TITAN COMPANY LIMITED	0.30%
HERO MOTOCORP LIMITED	0.29%
GRASIM INDUSTRIES LTD.	0.28%
INDUSIND BANK LIMITED	0.28%
BAJAJ AUTO LTD	0.26%
HCL TECHNOLOGIES LIMITED	0.25%
KOTAK MAHINDRA BANK LIMITED_FV5	0.24%
BAJAJ FINANCE LIMITED	0.23%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.19%
TATA IRON & STEEL COMPANY LTD	0.19%
TATA CONSUMER PRODUCTS LIMITED	0.19%
CIPLA LTD.	0.17%
UNION BANK OF INDIA	0.13%
DR. REDDY LABORATORIES	0.11%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.01%
TATA CONSUMER PRODUCTS LIMITED RIGHTS	0.00%
DR. REDDY LABORATORIES	0.11%
WIPRO	0.05%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.01%
Equity Total	18.64%
Money Market Total	5.39%
Current Assets	0.58%
Total	100.00%

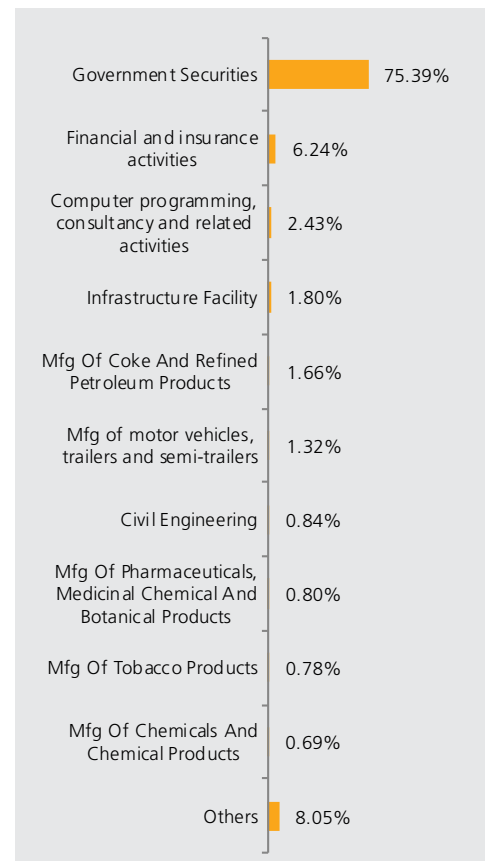
AUM (in ₹ crs.)



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 August 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 30th August 24: ₹ 34.3794

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30th August 24: ₹ 1.78 Crs.

Modified Duration of Debt Portfolio:

6.73 years

YTM of Debt Portfolio: 6.90%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.94%	0.87%
Last 6 Months	4.33%	4.39%
Last 1 Year	8.13%	8.48%
Last 2 Years	7.39%	7.71%
Last 3 Years	5.35%	5.83%
Since Inception	8.08%	7.83%

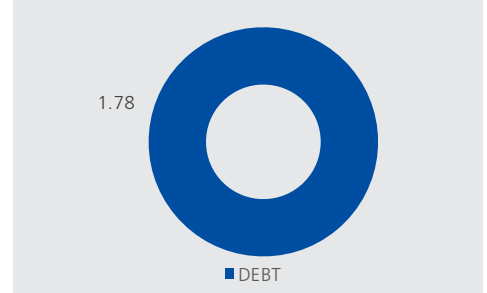
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

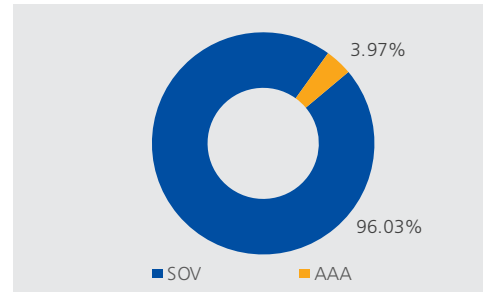
Portfolio

Name of Instrument	% to AUM
7.18% GOI 14.08.2033	37.17%
7.26% GOI CG 06-02-2033	37.03%
7.23% GOI CG 15-04-2039	14.12%
7.32% GOI 13-11-2030	4.13%
7.18% GOI CG 24-07-2037	2.82%
Gilts Total	95.28%
Money Market Total	3.94%
Current Assets	0.78%
Total	100.00%

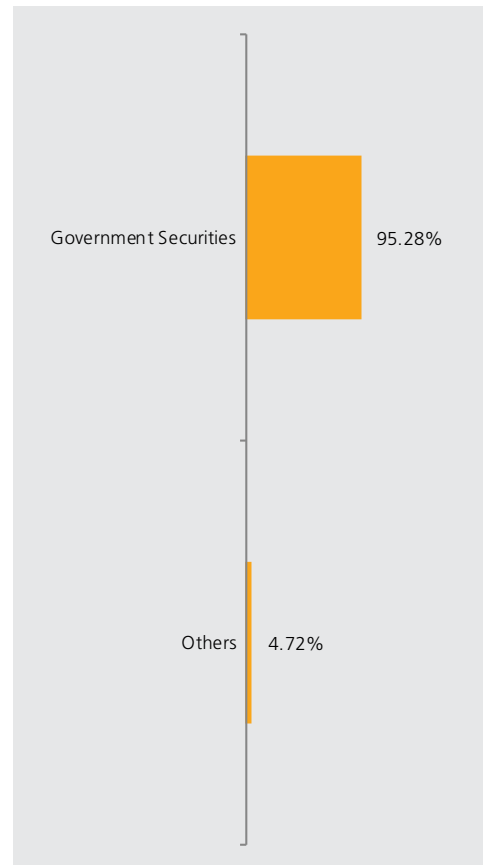
AUM (in ₹ crs.)



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 August 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 30th August 24 : ₹ 31.1431
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 30th August 24: ₹ 0.05 Crs.
Modified Duration of Debt Portfolio:
 0.22 years
YTM of Debt Portfolio: 6.78%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.49%	0.58%
Last 6 Months	3.04%	3.54%
Last 1 Year	6.15%	7.25%
Last 2 Years	5.84%	6.96%
Last 3 Years	4.95%	5.96%
Since Inception	6.67%	6.82%

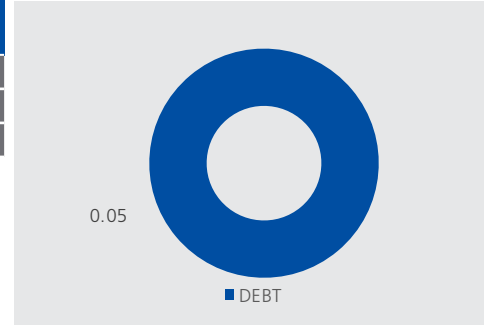
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

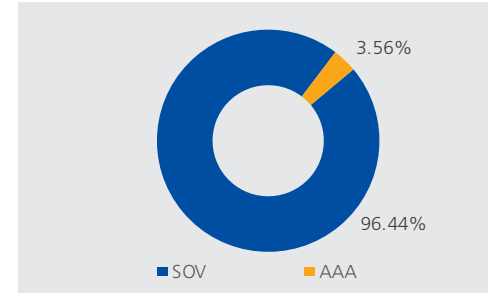
Portfolio

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

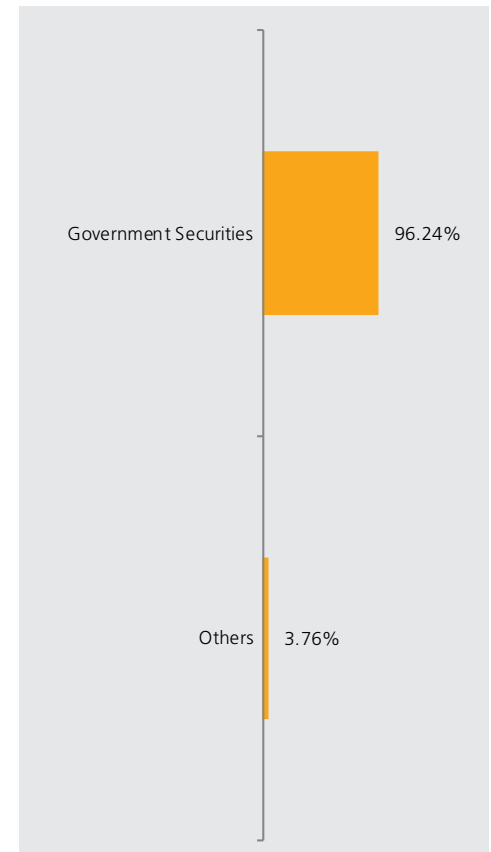
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th August 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 30th August 24: ₹ 30.1483
Inception Date: 10th December 2008
Benchmark: CRISIL Dynamic Gilt Index
AUM as on 30th August 24: ₹ 0.38 Crs.
Modified Duration of Debt Portfolio:
 6.40 years
YTM of Debt Portfolio: 6.90%

Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	00-100	93
MMI / Others	00-100	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.92%	1.07%
Last 6 Months	4.33%	4.86%
Last 1 Year	8.70%	9.36%
Last 2 Years	7.52%	8.30%
Last 3 Years	5.44%	6.06%
Since Inception	7.27%	6.63%

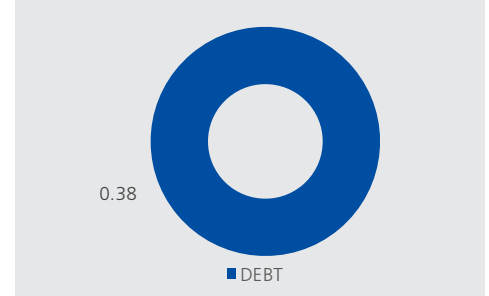
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

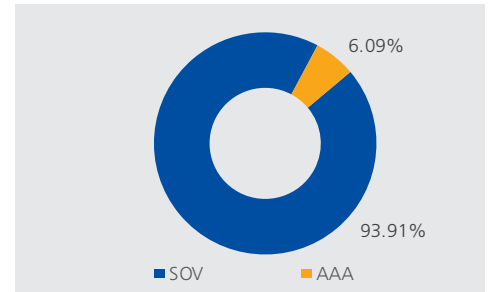
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	84.18%
7.23% GOI CG 15-04-2039	5.95%
7.18% GOI 14.08.2033	2.95%
7.32% GOI 13-11-2030	0.27%
Gilts Total	93.35%
Money Market Total	6.05%
Current Assets	0.60%
Total	100.00%

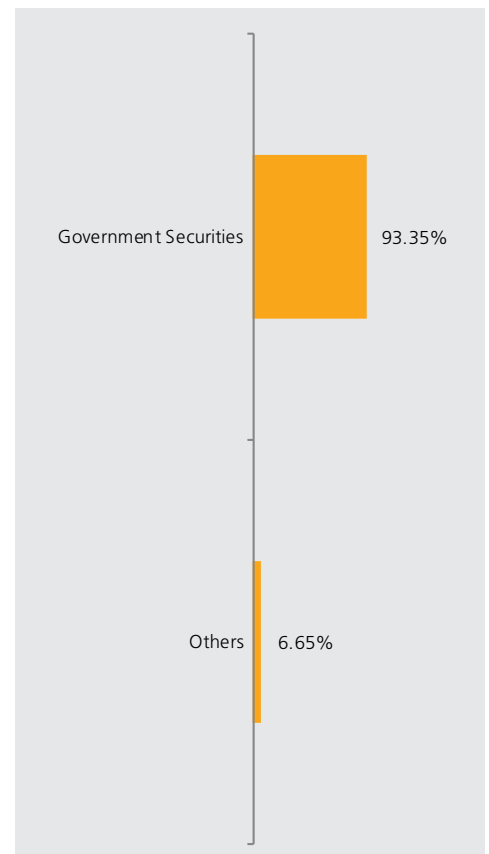
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th August 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 30th August 24: ₹ 27.1050

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 30th August 24: ₹ 8.64 Crs.

Modified Duration of Debt Portfolio:

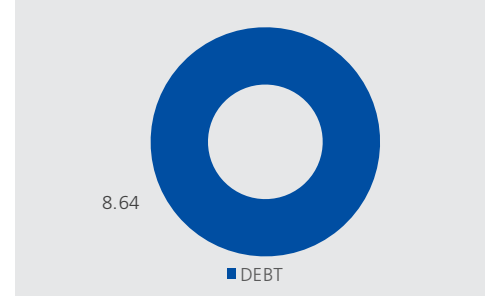
0.44 year

YTM of Debt Portfolio: 7.02%

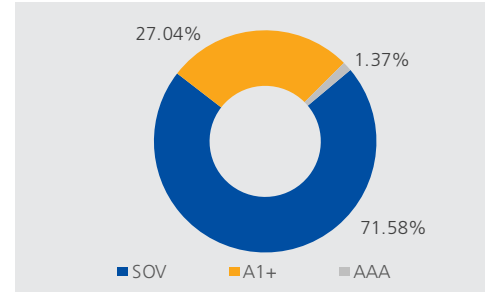
Portfolio

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

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

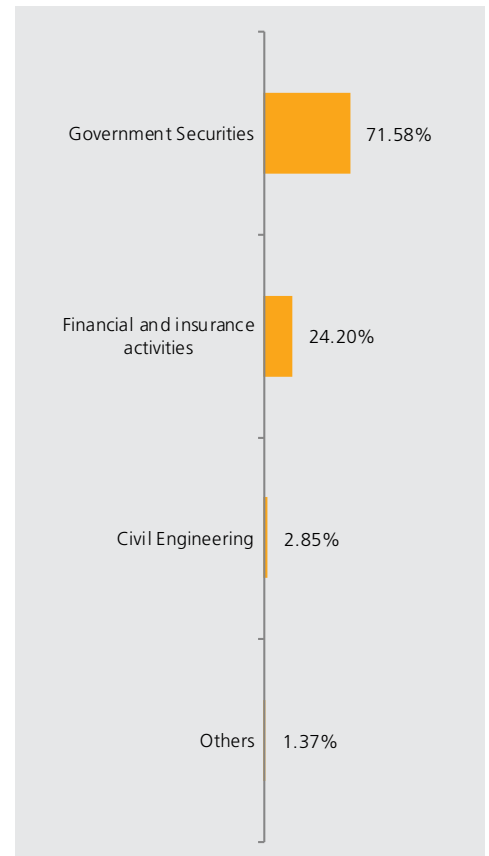
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.51%	0.58%
Last 6 Months	3.16%	3.54%
Last 1 Year	6.35%	7.25%
Last 2 Years	5.93%	6.96%
Last 3 Years	5.03%	5.96%
Since Inception	6.46%	6.75%

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	-	Rahul Sangle
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Rahul Sangle
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	Nifty 50 Index	Equity	Jagdish Bhanushali	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50 Index	Equity	Jagdish Bhanushali	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Jagdish Bhanushali	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Umesh Patel	-
ULGF01428/11/08GENERGF01121	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	Jagdish Bhanushali	Rahul Sangle
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Rahul Sangle
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Rahul Sangle
ULGF01213/10/08GFCORBOND02121	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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