

ANALYST AUGUST 2025

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 July 2025

Macro-Economic Update

The Indian economy demonstrated resilience amidst a challenging global macroeconomic environment marked by geopolitical tensions and tariff policy uncertainties, supported by improving prospects for the kharif agricultural season, sustained momentum in the services sector, and modest industrial growth. GST collections in July rose at a moderate pace of 7.5% to ₹1.96 lakh crore. The Index of Industrial Production (IIP) showed a muted growth of 1.5% in June on contraction in mining sector. The Manufacturing PMI surged to a 16-month high of 59.1, driven by robust output and sales, supported by strong and accelerated expansion in new orders.

Consumer Price Index (CPI) inflation eased to a 77-month low of 2.1% in June, aided by sequential declines in prices of cereals, pulses, and spices and a favourable base. However, core inflation remained elevated at 4.4%, driven by higher inflation in personal care and effects, largely due to a sequential rise in gold prices. Wholesale Price Index (WPI) inflation turned negative at -0.13%, its lowest in 20 months, reflecting a broad-based easing in food, fuel, and manufacturing prices.

The merchandise trade deficit narrowed to USD 18.8 billion in June, led by a broad-based decline in imports, including oil, gold, and core goods. Foreign exchange reserves increased to USD 697.9 billion, sufficient to cover over 11 months of imports.

On the global front, US President Trump announced a 25% tariff on Indian imports, effective August 1, along with an unspecified additional penalty over India's energy and defence trade with Russia citing India's high tariff levels and stringent non-monetary trade barriers whereas it finalized trade deals with the EU, Japan, South Korea, Indonesia, and the UK, easing previous tariff threats. These trade actions have added uncertainty to the global economic outlook. The US Federal Reserve kept policy rates unchanged (9–2 vote), citing strong labour markets despite signs of moderating growth and persistent inflation. The Bank of Japan also held rates steady amid global uncertainty, while revising up its growth and inflation outlook.

Equity Market Update

The Nifty's rise witnessed a pause post four months rally by correcting 3% in month of July. Sentiment remained cautious amid uncertainty around India-US trade negotiations, however, largely inline Q1 results season with benign raw material environment augurs well for the coming quarters. Both Mid-cap and small-cap indices under-performed the large-cap index and fell by 3.9% and 5.8% respectively.

The India-UK Comprehensive Economic and Trade Agreement (CETA) seems promising, particularly in terms of boosting bilateral trade. If that leads to stronger economic ties, it could have positive implications for sectors like manufacturing, services, and exports. The IMF's upward revision of India's FY2026 GDP growth forecast is also noteworthy, signaling confidence in the country's economic resilience. A GDP growth projection of 6.4% (up from 6.2%) reflects solid optimism, despite the short-term headwinds.

On the other hand, the IIP growth slowdown from 2.6% in June to 1.2% in May could be a bit concerning, indicating some deceleration in industrial production. But the moderation in CPI inflation from 2.8% to 2.1% in June is a welcome sign for consumers and could indicate a stable macro environment, which might help ease concerns around inflationary pressures.

US President Donald Trump signed a sweeping executive order on imposing reciprocal tariffs ranging from 10% to 41% on American imports from a wide array of countries. These include a 35% duty on many goods from Canada, 50% for Brazil, 25% for India, 20% for Taiwan and 39% for Switzerland. The Fed kept the interest rates unchanged. The decreasing likelihood of US Federal Reserve rate cuts amid rising inflation and ongoing trade challenges creates an unfavourable valuation context. Meanwhile, FPIs turned negative after three months of continued inflows. During July, FPI sold USD 2.2bn while DII were net buyers for USD7bn.

Equity Market Outlook & Strategy

We believe the impact of tariff can have limited impact on India's long term growth outlook, as demonstrated by the initial corporate results and macro data. Service exports like IT are unaffected, but goods exports may face challenges at initial stage. In terms of Q1FY26 profitability for the Nifty-50, numbers are broadly in line with expectations, that suggests earnings growth has remained steady. This could signal a strong foundation for the market, especially if companies continue to demonstrate resilience. The Nifty is currently trading at a one-year forward P/E of 20.5x. We believe H2 to remain healthy, given low inflation and RM pressure coupled with recovery in rural economy. Management sentiment has been positive on a pick-up in consumption demand ahead of the festive season, amid low inflation, policy stimulus and a better monsoon. On the other hand, strong push from govt. capex along with higher consumer discretionary spending will support earnings. Key sectors such as Consumer Discretionary, FMCG, Cement, NBFC and financials remains in limelight.



INVESTMENT INSIGHT

Fund Report as on 31st July 2025

Fixed Income Market Update

10y Benchmark vs Repo Rate



Indian bond yields exhibited a mild upward bias in July. The 10-year benchmark government bond yield traded in the 6.28%–6.38% range, ending the month at 6.37%, up 6 basis points (bps) from June. This uptick reflects market expectations of RBI nearing the end of its monetary easing cycle, with limited scope for further Open Market Operations (OMOs) in the current fiscal.

The domestic fixed income market attracted FPI inflows of INR 11,800 crore in July, supported by relatively attractive yields. The RBI's ongoing liquidity management, aligned with its recent shift to a 'Neutral' policy stance, led to a firming of overnight rates. However, these rates continue to remain below the repo rate on surplus systemic liquidity. Credit spreads on 10-year AAA-rated corporate bonds narrowed to 56 bps over the benchmark, reflecting stronger investor appetite and stable credit quality whereas Spreads on State Development Loans (SDLs) held steady at 49 bps, amid sustained high issuance from state governments.

Fixed Income Market Outlook & Strategy

Inflation in FY26 has been on a downward trajectory and may surprise further on the downside, potentially prompting a revision in the RBI's inflation forecast. In the face of an evolving global environment, the RBI is expected to maintain a vigilant and data-driven approach while focusing more on forward inflation & growth outlook. Against this backdrop of a cautious policy stance and fluid external conditions, bond yields are expected to trade within a narrow range in the near term.

Our fixed income strategy continues to be anchored in credit prudence and a quality-first approach with 100% of our portfolio is invested in sovereign and AAA-rated instruments, ensuring high credit quality and minimal risk exposure—a positioning that has proven resilient in a shifting macro landscape.



INVESTMENT INSIGHT

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

Fund Report as on 31st July 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 31st July 25: ₹ 24.2250

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31st July 25:

₹ 168.59 Crs.

Modified Duration of Debt Portfolio:

6.38 years

YTM of Debt Portfolio: 6.91%

Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	10-100	95
MMI / Others	00-10	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.45%	0.53%
Last 6 Months	4.30%	4.55%
Last 1 Year	9.07%	8.76%
Last 2 Years	8.71%	8.47%
Last 3 Years	8.20%	8.23%
Since Inception	7.93%	8.31%

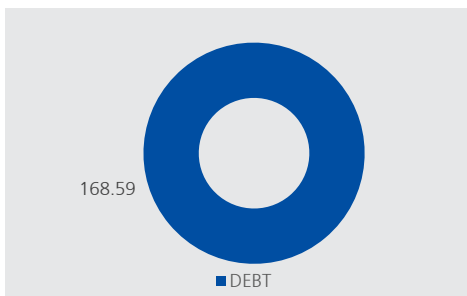
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

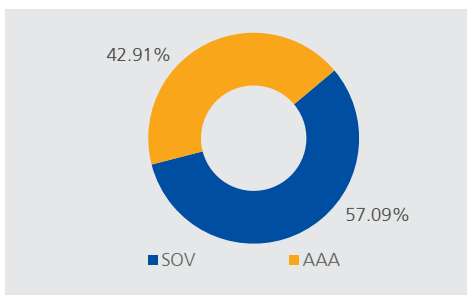
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	7.86%
6.64% PFC NCD 15-07-2030 SR-250B (R-1)	6.70%
8.025% LICHFL NCD 23.03.2033 TR-432	6.27%
7.34% SIDBI NCD 26-02-2029 - SR III	4.84%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.82%
7.69% LICHFL NCD 06-02-2034	3.40%
7.55% REC NCD 11-05-2030 SERIES 197	3.35%
6.87% REC NCD 31-05-2030 SR-247 A	3.26%
Bonds/Debentures Total	39.51%
GSEC STRIP 12.12.2033	12.58%
7.34% GOI CG 22-04-2064	9.72%
GSEC STRIP 12.12.2032	7.85%
GSEC STRIP 22.02.2033	7.46%
GSEC STRIP 22.08.2033	7.17%
GSEC STRIP 15.04.2033	3.76%
7.10% GOI CG 18-04-2029	2.27%
GSEC STRIP 25.11.2033	1.97%
GSEC STRIP 25.11.2035	1.73%
6.75% GOI 23.12.2029	0.52%
6.79% GOI CG 07-10-2034	0.04%
Gilts Total	55.07%
Money Market Total	1.89%
Current Assets	3.53%
Total	100.00%

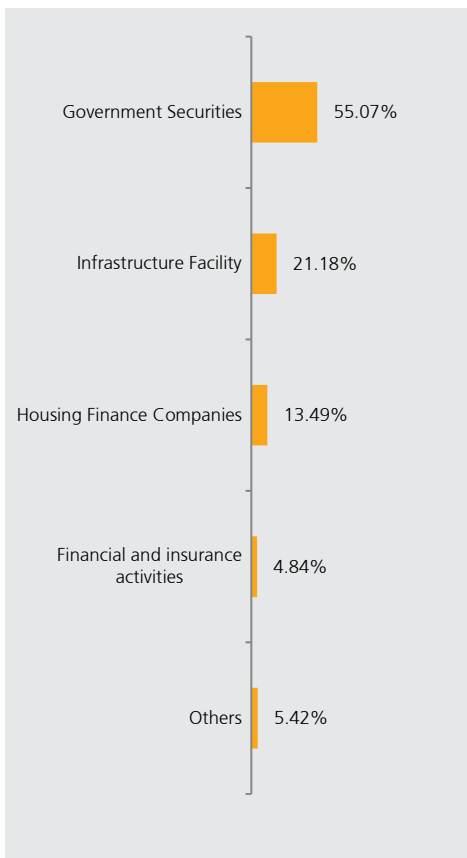
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008 1.89%



INVESTMENT INSIGHT

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

Fund Report as on 31st July 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

(Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st July 25: ₹ 24.3730

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 31st July 25:

₹ 308.85 Crs.

Modified Duration of Debt Portfolio:

6.54 years

YTM of Debt Portfolio: 6.69%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	19
Gsec / Debt	00-85	76
MMI / Others	00-10	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.02%	-0.16%
Last 6 Months	3.95%	4.74%
Last 1 Year	6.17%	6.81%
Last 2 Years	8.99%	9.26%
Last 3 Years	8.94%	9.27%
Since Inception	7.96%	9.44%

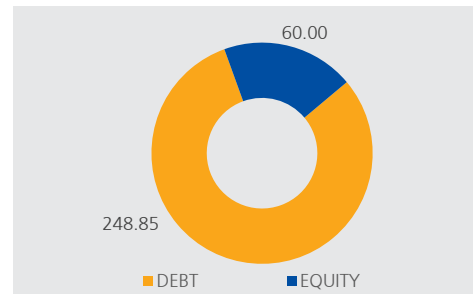
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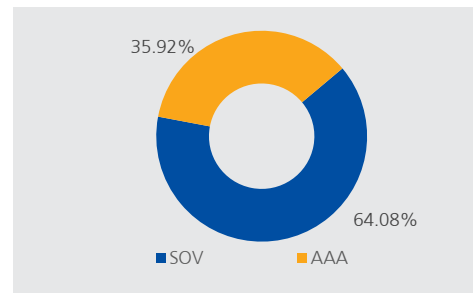
Portfolio

Name of Instrument	% to AUM
6.64% PFC NCD 15-07-2030 SR-250B (R-1)	5.07%
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	4.79%
7.51% SIDBI NCD 12-06-2028 - SR V	4.56%
7.55% REC NCD 11-05-2030 SERIES 197	2.70%
6.87% REC NCD 31-05-2030 SR-247 A	2.62%
7.69% LICHL NCD 06-02-2034	2.43%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.29%
7.34% SIDBI NCD 26-02-2029 - SR III	1.65%
8.025% LICHL NCD 23.03.2033 TR-432	0.34%
Bonds/Debentures Total	26.45%
6.79% GOI CG 07-10-2034	22.34%
7.34% GOI CG 22-04-2064	7.82%
6.33% GOI CG 05-05-2035	5.75%
GSEC STRIP 15.04.2034	3.71%
GSEC STRIP 15.10.2034	3.60%
GSEC STRIP 15.10.2035	3.37%
GSEC STRIP 15.10.2032	2.14%
7.10% GOI CG 18-04-2029	0.53%
Gilts Total	49.28%
HDFC BANK LTD.FV-2	2.66%
RELIANCE INDUSTRIES LTD.	2.10%
ICICI BANK LTD.FV-2	1.91%
INFOSYS LIMITED	0.97%
LARSEN&TUBRO	0.96%
AXIS BANK LIMITEDFV-2	0.88%
BHARTI AIRTEL LIMITED	0.80%
STATE BANK OF INDIAFV-1	0.72%
ITC - FV 1	0.62%
MAHINDRA & MAHINDRA LTD.-FV5	0.57%
TATA CONSULTANCY SERVICES LTD.	0.47%
NTPC LIMITED	0.47%
HINDUSTAN LEVER LTD.	0.40%
BAJAJ FINANCE LIMITED	0.39%
ULTRATECH CEMCO LTD	0.38%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.36%
MARUTI UDYOG LTD.	0.34%
TATA IRON & STEEL COMPANY LTD	0.31%
HERO MOTOCORP LIMITED	0.29%
BAJAJ FINSERV LIMITED	0.29%
TITAN COMPANY LIMITED	0.29%
TATA MOTORS LTD.FV-2	0.28%
HCL TECHNOLOGIES LIMITED	0.27%
POWER GRID CORP OF INDIA LTD	0.24%
KOTAK MAHINDRA BANK LIMITED_FV5	0.23%
TATA CONSUMER PRODUCTS LIMITED	0.23%
CIPLA LTD.	0.21%
DR. REDDY LABORATORIES	0.20%
COAL INDIA LIMITED	0.19%
Vedanta Limited	0.19%
GRASIM INDUSTRIES LTD.	0.19%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.17%
NESTLE INDIA LIMITED	0.17%
TECH MAHINDRA LIMITEDFV-5	0.16%
BAJAJ AUTO LTD	0.16%
INDUS TOWERS LIMITED	0.14%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.12%
INDIAN OIL CORPORATION LIMITED	0.12%
Equity Total	19.43%
Money Market Total	1.17%
Current Assets	3.68%
Total	100.00%

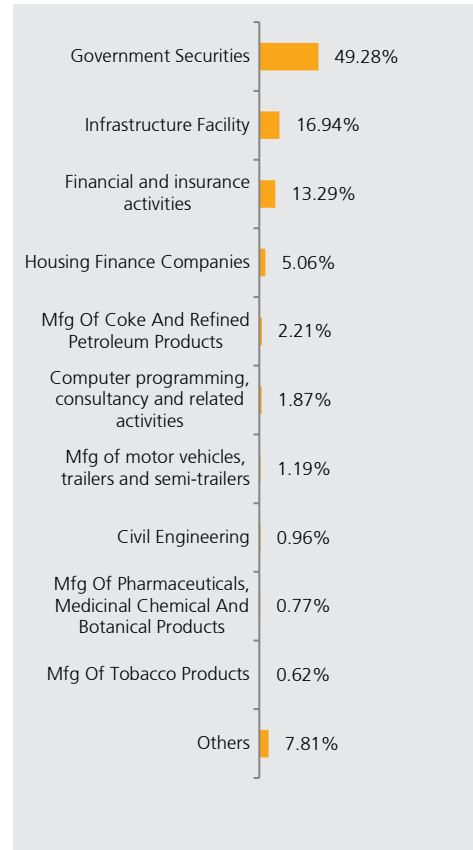
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st July 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st July 25: ₹ 78.2543

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31st July 25: ₹ 1.92 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	-3.40%	-2.93%
Last 6 Months	3.77%	5.36%
Last 1 Year	-5.32%	-0.73%
Last 2 Years	11.22%	11.98%
Last 3 Years	12.58%	13.02%
Since Inception	13.58%	11.24%

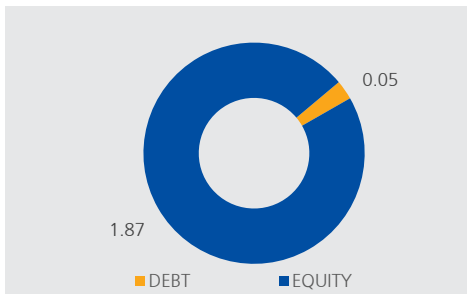
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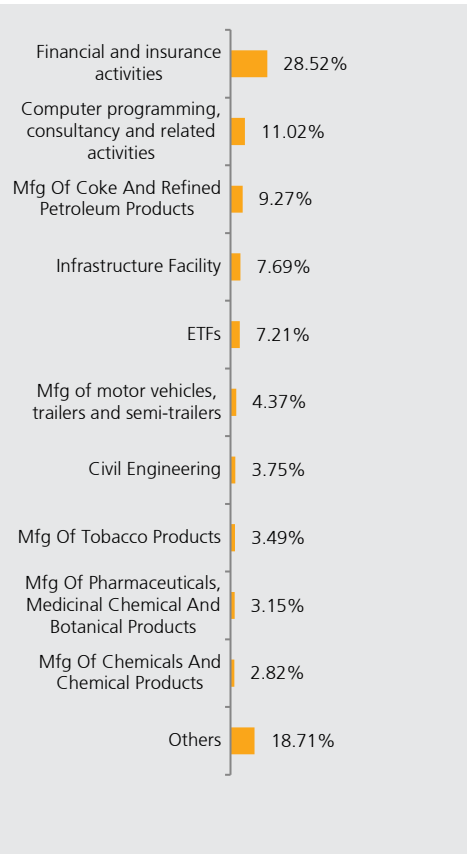
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.27%
HDFC BANK LTD.FV-2	8.26%
ICICI BANK LTD.FV-2	7.58%
INFOSYS LIMITED	5.47%
LARSEN&TUBRO	3.75%
BHARTI AIRTEL LIMITED	3.69%
ITC - FV 1	3.49%
MAHINDRA & MAHINDRA LTD.-FV5	3.39%
KOTAK MAHINDRA BANK LIMITED_FV5	2.56%
TATA CONSULTANCY SERVICES LTD.	2.31%
BAJAJ FINANCE LIMITED	2.18%
ETERNAL LIMITED	2.17%
HINDUSTAN LEVER LTD.	1.90%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.68%
STATE BANK OF INDIAFV-1	1.50%
AXIS BANK LIMITEDFV-2	1.40%
SHRIRAM FINANCE LIMITED	1.36%
ULTRATECH CEMCO LTD	1.28%
TITAN COMPANY LIMITED	1.22%
BHARAT ELECTRONICS LIMITED	1.19%
POWER GRID CORP OF INDIA LTD	1.17%
TATA IRON & STEEL COMPANY LTD	1.16%
TATA CONSUMER PRODUCTS LIMITED	1.01%
NTPC LIMITED	0.99%
MARUTI UDYOG LTD.	0.98%
GRASIM INDUSTRIES LTD.	0.92%
HCL TECHNOLOGIES LIMITED	0.91%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.88%
TECH MAHINDRA LIMITEDFV-5	0.85%
CIPLA LTD.	0.74%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.74%
SBI LIFE INSURANCE COMPANY LIMITED	0.73%
DR. REDDY LABORATORIES	0.72%
TVS MOTOR COMPANY LIMITED	0.71%
EICHER MOTORS LIMITED	0.68%
WIPRO	0.67%
TRENT LTD	0.63%
VISHAL MEGA MART LIMITED	0.62%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.55%
OIL INDIA LIMITED	0.52%
SIEMENS ENERGY INDIA LIMITED	0.52%
HINDALCO INDUSTRIES LTD FV RE 1	0.51%
PCBL LIMITED	0.50%
COFORGE LIMITED	0.50%
BAJAJ AUTO LTD	0.50%
PRESTIGE ESTATES PROJECTS LIMITED	0.50%
UNION BANK OF INDIA	0.50%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.50%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.49%
KALPATARU PROJECTS INTERNATIONAL LIMITED	0.49%
Vedanta Limited	0.49%
KEI INDUSTRIES LIMITED	0.48%
BAJAJ FINSERV LIMITED	0.48%
MANAPPURAM FINANCE LIMITED	0.47%
PUNJAB NATIONAL BANK	0.47%
INDUS TOWERS LIMITED	0.47%
SPICEJET LTD	0.44%
MPHASIS LIMITED	0.32%
IDFC BANK LIMITED	0.29%
PNB HOUSING FINANCE LIMITED	0.20%
Equity Total	89.95%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.10%
SBI-ETF Nifty Bank	1.03%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.02%
Nippon India ETF Bank Bees	1.02%
UTI NIFTY BANK ETF	1.02%
KOTAK NIFTY BANK ETF	1.02%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.02%
ETFs	7.21%
Money Market Total	2.55%
Current Assets	0.30%
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 July 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st July 25: ₹ 30.7853

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31st July 25: ₹ 51.04 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-3.28%	-2.93%
Last 6 Months	3.21%	5.36%
Last 1 Year	-5.93%	-0.73%
Last 2 Years	11.06%	11.98%
Last 3 Years	12.59%	13.02%
Since Inception	11.20%	11.00%

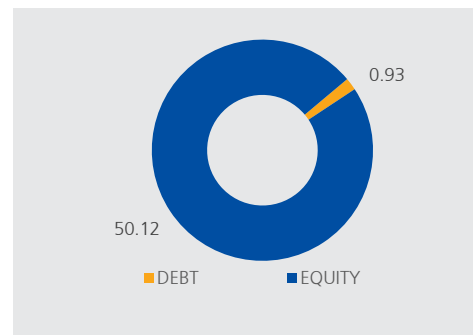
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Past performance is not indicative of future performance

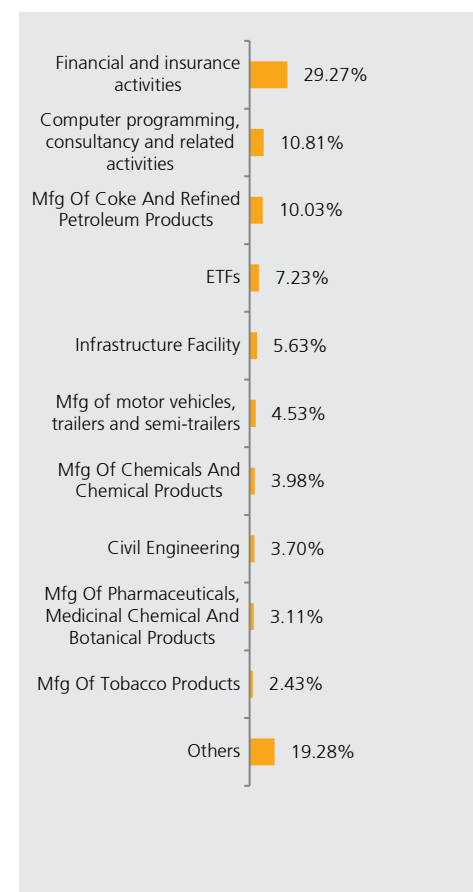
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	8.48%
RELIANCE INDUSTRIES LTD.	8.44%
ICICI BANK LTD.FV-2	7.60%
INFOSYS LIMITED	5.40%
LARSEN&TUBRO	3.70%
MAHINDRA & MAHINDRA LTD.-FV5	3.56%
BHARTI AIRTEL LIMITED	3.53%
TATA CONSULTANCY SERVICES LTD.	2.47%
STATE BANK OF INDIAFV-1	2.44%
ITC - FV1	2.43%
HINDUSTAN LEVER LTD.	2.26%
BAIJAI FINANCE LIMITED	2.17%
ETERNAL LIMITED	2.16%
KOTAK MAHINDRA BANK LIMITED_FV5	2.01%
SHRIRAM FINANCE LIMITED	1.71%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.65%
TITAN COMPANY LIMITED	1.54%
AXIS BANK LIMITEDFV-2	1.30%
NTPC LIMITED	0.97%
MARUTI UDYOG LTD.	0.96%
PIDILITE INDUSTRIES LIMITED	0.95%
EICHER MOTORS LIMITED	0.95%
HCL TECHNOLOGIES LIMITED	0.92%
PCBL LIMITED	0.91%
TECH MAHINDRA LIMITEDFV-5	0.85%
TRENT LTD	0.85%
BHARAT ELECTRONICS LIMITED	0.83%
SIEMENS ENERGY INDIA LIMITED	0.80%
TATA CONSUMER PRODUCTS LIMITED	0.77%
TATA IRON & STEEL COMPANY LTD	0.77%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.77%
CIPLA LTD.	0.74%
DR. REDDY LABORATORIES	0.72%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.72%
AMBUJA CEMENTS LIMITED	0.71%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.68%
TVS MOTOR COMPANY LIMITED	0.67%
SBI LIFE INSURANCE COMPANY LIMITED	0.63%
AVENUE SUPERMARTS LIMITED	0.54%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.52%
HDFC ASSET MANAGEMENT COMPANY LIMITED	0.51%
MANAPPURAM FINANCE LIMITED	0.51%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.50%
BAIJAI FINSERV LIMITED	0.49%
HITACHI ENERGY INDIA LIMITED	0.48%
Vedanta Limited	0.48%
BRITANNIA INDUSTRIES LTD	0.46%
GODREJ CONSUMER PRODUCTS LIMITED	0.46%
PRESTIGE ESTATES PROJECTS LIMITED	0.44%
PUNJAB NATIONAL BANK	0.43%
OIL INDIA LIMITED	0.42%
COFORGE LIMITED	0.40%
VISHAL MEGA MART LIMITED	0.40%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.40%
BAIJAI AUTO LTD	0.40%
SPICEJET LTD	0.38%
ONGCFV-5	0.38%
INTERGLOBE AVIATION LIMITED	0.37%
MPHASIS LIMITED	0.37%
KAYNES TECHNOLOGY INDIA LIMITED	0.35%
KALPATARU PROJECTS INTERNATIONAL LIMITED	0.35%
KEI INDUSTRIES LIMITED	0.35%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.33%
MUTHOOT FINANCE LIMITED	0.31%
GRASIM INDUSTRIES LTD.	0.31%
ULTRATECH CEMCO LTD	0.26%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.20%
HINDALCO INDUSTRIES LTD FV RE 1	0.15%
Equity Total	90.96%
Nippon India ETF Bank Bees	1.14%
UTI NIFTY BANK ETF	1.09%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.01%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.01%
SBI-ETF Nifty Bank	1.00%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.99%
KOTAK NIFTY BANK ETF	0.99%
ETFs	7.23%
Money Market Total	1.46%
Current Assets	0.36%
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 July 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st July 25: ₹ 90.8476

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31st July 25: ₹ 0.34 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	94
MMI / Others	00-40	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.16%	-3.29%
Last 6 Months	1.10%	0.94%
Last 1 Year	-6.23%	-8.76%
Last 2 Years	14.99%	14.39%
Last 3 Years	15.18%	13.66%
Since Inception	14.18%	13.51%

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

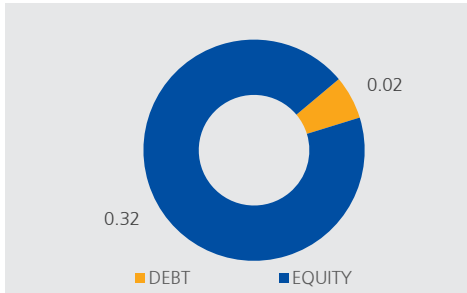
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

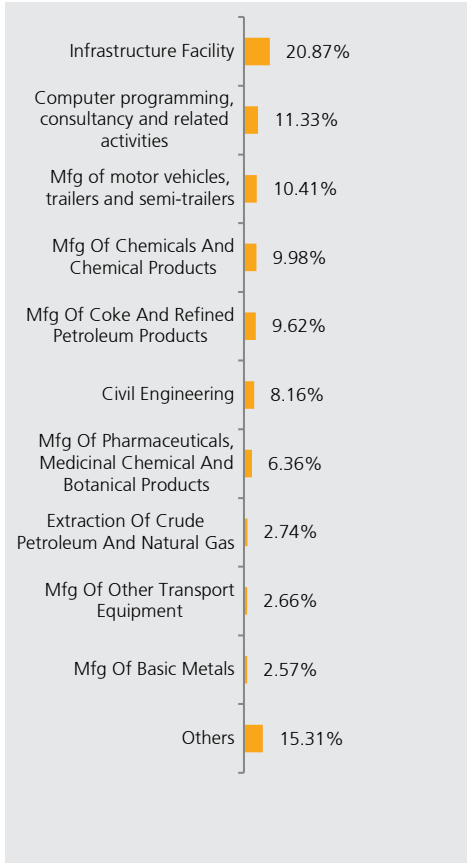
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	9.39%
RELIANCE INDUSTRIES LTD.	8.68%
HINDUSTAN LEVER LTD.	8.10%
LARSEN&TUBRO	7.22%
MAHINDRA & MAHINDRA LTD.-FV5	6.36%
INFOSYS LIMITED	5.86%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.78%
NTPC LIMITED	4.15%
MARUTI UDYOG LTD.	4.05%
TATA CONSULTANCY SERVICES LTD.	3.55%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.17%
POWER GRID CORP OF INDIA LTD	2.97%
ONGCFV-5	2.74%
ULTRATECH CEMCO LTD	2.15%
TITAN COMPANY LIMITED	1.95%
JSW STEEL LIMITED	1.87%
AVENUE SUPERMARTS LIMITED	1.62%
HERO MOTOCORP LIMITED	1.49%
GRASIM INDUSTRIES LTD.	1.44%
COAL INDIA LIMITED	1.42%
GAS AUTHORITY OF INDIA LTD.	1.19%
BAJAJ AUTO LTD	1.17%
HCL TECHNOLOGIES LIMITED	1.16%
ZYDUS LIFESCIENCES LIMITED	0.99%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.95%
ASTRAL LIMITED	0.94%
INDIAN OIL CORPORATION LIMITED	0.94%
VOLTAS LTD	0.89%
COFORGE LIMITED	0.77%
JINDAL STEEL & POWER LTD.	0.70%
ALKEM LABORATORIES LIMITED	0.59%
GODREJ CONSUMER PRODUCTS LIMITED	0.44%
Equity Total	93.66%
Money Market Total	6.08%
Current Assets	0.26%
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 July 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st July 25: ₹ 39.2057

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31st July 25: ₹ 0.04 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	91
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	9

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.99%	-3.74%
Last 6 Months	4.86%	4.30%
Last 1 Year	-6.44%	-7.43%
Last 2 Years	21.46%	19.80%
Last 3 Years	21.14%	17.07%
Since Inception	8.82%	7.92%

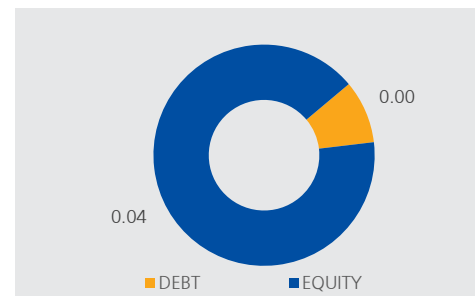
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

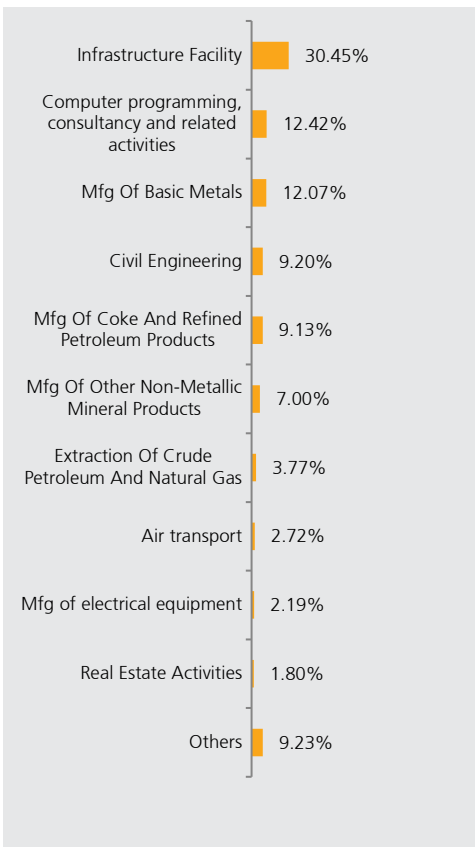
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	9.25%
LARSEN&TUBRO	9.20%
RELIANCE INDUSTRIES LTD.	8.00%
INFOSYS LIMITED	6.25%
GAS AUTHORITY OF INDIA LTD.	5.89%
NTPC LIMITED	5.77%
ULTRATECH CEMCO LTD	5.64%
TATA IRON & STEEL COMPANY LTD	4.98%
POWER GRID CORP OF INDIA LTD	4.82%
ONGCFV-5	3.77%
HINDALCO INDUSTRIES LTD FV RE 1	3.61%
JSW STEEL LIMITED	2.89%
TATA CONSULTANCY SERVICES LTD.	2.80%
INTERGLOBE AVIATION LIMITED	2.72%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.90%
DLF LIMITED	1.80%
SIEMENS ENERGY INDIA LIMITED	1.49%
AMBUJA CEMENTS LIMITED	1.36%
TECH MAHINDRA LIMITEDFV-5	1.35%
LTIMINDTREE LIMITED	1.17%
BHARAT PETROLEUM CORP. LTD.	1.14%
INDRAPRASTHA GAS LIMITED	1.09%
MAHANAGAR GAS LIMITED	0.94%
WIPRO	0.86%
NHPC LIMITED	0.80%
SIEMENS LIMITED	0.70%
HINDUSTAN ZINC LIMITEDFV-2	0.59%
Equity Total	90.77%
Money Market Total	8.79%
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 31st July 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st July 25: ₹ 84.1855

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31st July 25: ₹ 0.05 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	90
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	10

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.40%	-3.10%
Last 6 Months	1.96%	2.50%
Last 1 Year	-15.19%	-19.53%
Last 2 Years	23.21%	21.88%
Last 3 Years	23.81%	17.51%
Since Inception	13.67%	14.06%

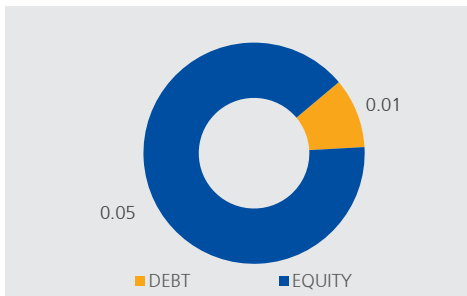
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

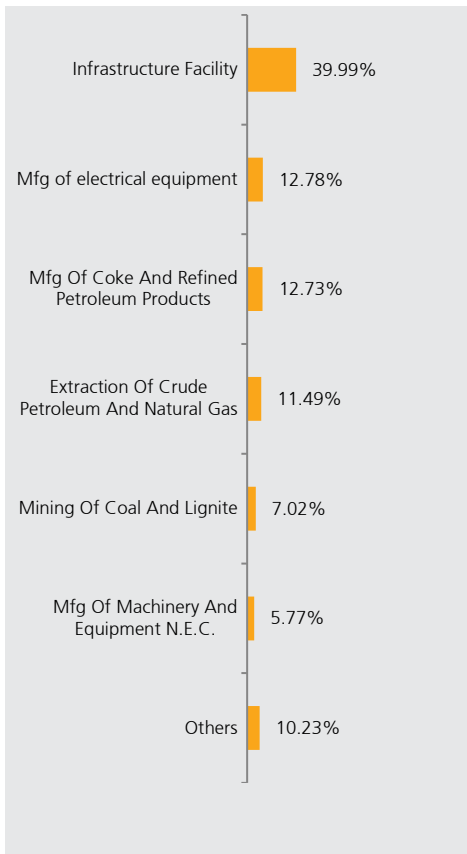
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.90%
POWER GRID CORP OF INDIA LTD	8.27%
ONGCFV-5	8.26%
NTPC LIMITED	8.06%
COAL INDIA LIMITED	7.02%
TATA POWER CO. LTD.FV-1	5.77%
GAS AUTHORITY OF INDIA LTD.	4.75%
KIRLOSKAR CUMMINS	4.02%
NHPC LIMITED	3.68%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.61%
OIL INDIA LIMITED	3.23%
POLYCAB INDIA LIMITED	2.57%
INDRAPRASTHA GAS LIMITED	2.55%
SIEMENS ENERGY INDIA LIMITED	2.44%
PETRONET LNG LIMITED	2.33%
JSW ENERGY LIMITED	2.33%
HAVELLS INDIA LIMITED	1.98%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.89%
VOLTAS LTD	1.75%
TORRENT POWER LIMITED	1.23%
SIEMENS LIMITED	1.14%
BHARAT PETROLEUM CORP. LTD.	1.12%
ABB INDIA LIMITED	1.04%
MAHANAGAR GAS LIMITED	1.02%
INDIAN OIL CORPORATION LIMITED	0.82%
Equity Total	89.77%
Money Market Total	9.94%
Current Assets	0.29%
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 July 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st July 25: ₹ 104.7446

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31st July 25: ₹ 0.17 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-4.14%	-3.76%
Last 6 Months	5.97%	8.46%
Last 1 Year	-3.82%	-2.70%
Last 2 Years	20.93%	22.39%
Last 3 Years	22.67%	25.66%
Since Inception	15.65%	13.56%

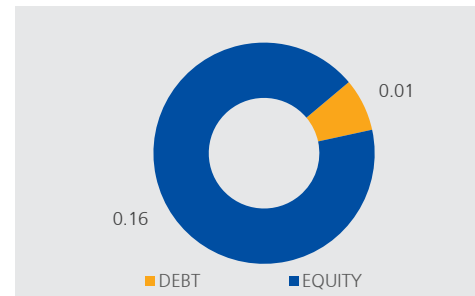
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

Portfolio

Name of Instrument	% to AUM
BSE LIMITED	4.24%
MAX HEALTHCARE INSTITUTE LIMITED	4.13%
COFORGE LIMITED	3.66%
INDUS TOWERS LIMITED	3.25%
IDFC BANK LIMITED	3.02%
HDFC ASSET MANAGEMENT COMPANY LIMITED	2.96%
DIXON TECHNOLOGIES (INDIA) LIMITED	2.94%
LUPIN LIMITEDFV-2	2.69%
KIRLOSKAR CUMMINS	2.69%
SRF LIMITED	2.48%
PERSISTENT SYSTEMS LIMITED	2.40%
AU SMALL FINANCE BANK LIMITED	2.37%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.31%
MPHASIS LIMITED	2.11%
MARICO LIMITED	2.11%
POLYCAB INDIA LIMITED	1.98%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.94%
KARUR VYSYA BANK LIMITED	1.78%
GMR AIRPORTS LIMITED	1.77%
MUTHOOT FINANCE LIMITED	1.67%
PRESTIGE ESTATES PROJECTS LIMITED	1.61%
MANAPPURAM FINANCE LIMITED	1.60%
CONTAINER CORPORATION OF INDIA LIMITED	1.58%
NHPC LIMITED	1.55%
SUPREME INDUSTRIES LIMITED	1.50%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	1.48%
TVS MOTOR COMPANY LIMITED	1.47%
ALKEM LABORATORIES LIMITED	1.46%
AUROBINDO PHARMA LIMITED	1.46%
OIL INDIA LIMITED	1.36%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	1.34%
SPICEJET LTD	1.26%
GODREJ PROPERTIES LIMITED	1.22%
STEEL AUTHORITY OF INDIA LIMITED	1.19%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.17%
SHRIRAM FINANCE LIMITED	1.17%
VISHAL MEGA MART LIMITED	1.10%
OBEROI REALTY LIMITED	1.04%
PNB HOUSING FINANCE LIMITED	1.03%
BHARAT ELECTRONICS LIMITED	1.00%
ASTRAL LIMITED	0.98%
INDIAN OIL CORPORATION LIMITED	0.93%
SBI CARDS & PAYMENTS SERVICES LTD	0.85%
ESCORTS KUBOTA LIMITED	0.78%
PCBL LIMITED	0.76%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.74%
TRIVENI TURBINE LIMITED	0.73%
Vedanta Limited	0.72%
INTERGLOBE AVIATION LIMITED	0.69%
KEI INDUSTRIES LIMITED	0.67%
ETERNAL LIMITED	0.61%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.59%
SIEMENS ENERGY INDIA LIMITED	0.56%
PUNJAB NATIONAL BANK	0.54%
THE FEDERAL BANK LIMITED	0.51%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.50%
GAS AUTHORITY OF INDIA LTD.	0.50%
TUBE INVESTMENTS OF INDIA LIMITED	0.50%
MAHANAGAR GAS LIMITED	0.47%
UNION BANK OF INDIA	0.44%
UPL LIMITED - PARTLY PAID	0.12%
Equity Total	92.30%
Money Market Total	6.19%
Current Assets	1.51%
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 July 2025

Investment Objective

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

Fund Details

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

NAV as on 31st July 25: ₹ 47.6824

Inception Date: 31st January 2007

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

AUM as on 31st July 25: ₹ 0.57 Crs.

Modified Duration of Debt Portfolio:

6.70 years

YTM of Debt Portfolio: 6.41%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	34
Gsec / Debt	00-100	59
MMI / Others	00-100	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.85%	-0.85%
Last 6 Months	4.09%	4.90%
Last 1 Year	4.57%	4.82%
Last 2 Years	9.60%	9.99%
Last 3 Years	9.69%	10.24%
Since Inception	8.81%	9.35%

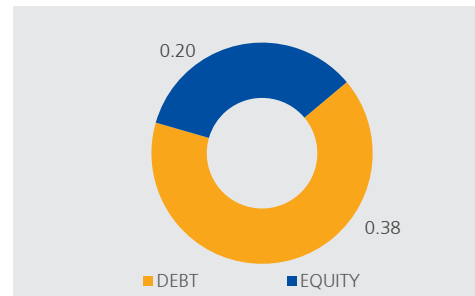
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

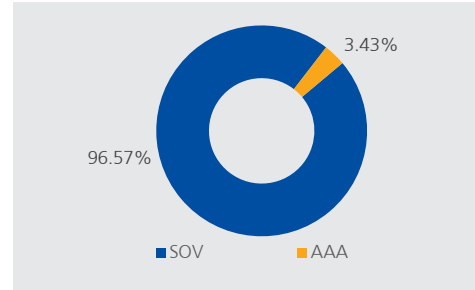
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	35.74%
7.10% GOI CG 18-04-2029	11.38%
7.34% GOI CG 22-04-2064	6.42%
6.33% GOI CG 05-05-2035	5.56%
Gilts Total	59.10%
RELIANCE INDUSTRIES LTD.	4.14%
HDFC BANK LTD.FV-2	4.01%
ICICI BANK LTD.FV-2	3.25%
INFOSYS LIMITED	1.66%
LARSEN&TUBRO	1.65%
BHARTI AIRTEL LIMITED	1.50%
MAHINDRA & MAHINDRA LTD.-FV5	1.12%
ITC - FV 1	1.08%
AXIS BANK LIMITEDFV-2	1.08%
STATE BANK OF INDIAFV-1	0.97%
NTPC LIMITED	0.83%
BAJAJ FINANCE LIMITED	0.81%
TATA CONSULTANCY SERVICES LTD.	0.79%
HINDUSTAN LEVER LTD.	0.75%
TITAN COMPANY LIMITED	0.70%
JSW STEEL LIMITED	0.69%
MARUTI UDYOG LTD.	0.66%
ULTRATECH CEMCO LTD	0.64%
TATA IRON & STEEL COMPANY LTD	0.62%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.62%
HCL TECHNOLOGIES LIMITED	0.54%
KOTAK MAHINDRA BANK LIMITED_FV5	0.48%
POWER GRID CORP OF INDIA LTD	0.47%
TATA CONSUMER PRODUCTS LIMITED	0.47%
BAJAJ FINSERV LIMITED	0.44%
HERO MOTOCORP LIMITED	0.37%
HINDALCO INDUSTRIES LTD FV RE 1	0.37%
COAL INDIA LIMITED	0.36%
ONGCFV-5	0.35%
DIVIS LABORATORIES LIMITED	0.34%
TECH MAHINDRA LIMITEDFV-5	0.33%
CIPLA LTD.	0.30%
BAJAJ AUTO LTD	0.28%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.26%
BHARAT PETROLEUM CORP. LTD.	0.26%
UNION BANK OF INDIA	0.25%
MAHANAGAR GAS LIMITED	0.21%
INDRAPRASTHA GAS LIMITED	0.21%
GRASIM INDUSTRIES LTD.	0.19%
TATA MOTORS LTD.FV-2	0.19%
NESTLE INDIA LIMITED	0.16%
Equity Total	34.42%
Money Market Total	2.10%
Current Assets	4.38%
Total	100.00%

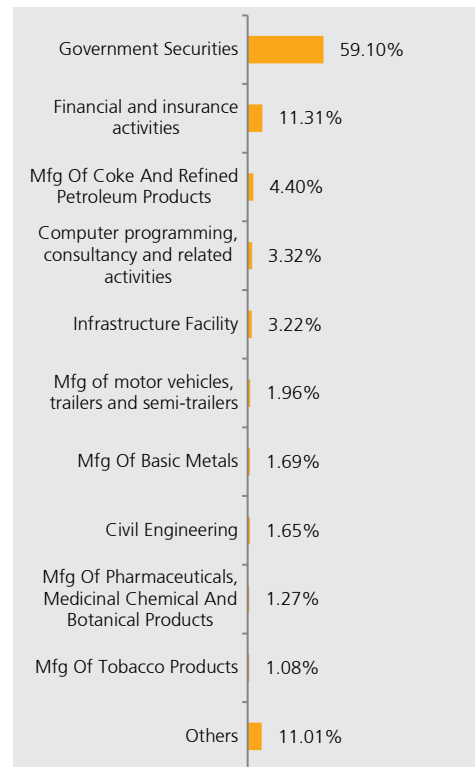
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st July 2025

Investment Objective

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

Fund Details

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

NAV as on 31st July 25: ₹ 48.2968

Inception Date: 13th February 2006

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

AUM as on 31st July 25: ₹ 9.91 Crs.

Modified Duration of Debt Portfolio: 6.70 years

YTM of Debt Portfolio: 6.50%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	77
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.42%	-0.16%
Last 6 Months	3.38%	4.74%
Last 1 Year	5.15%	6.81%
Last 2 Years	7.80%	9.26%
Last 3 Years	7.79%	9.27%
Since Inception	7.54%	8.58%

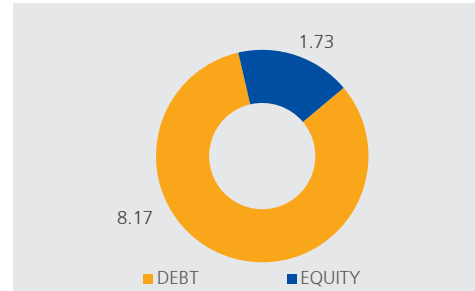
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

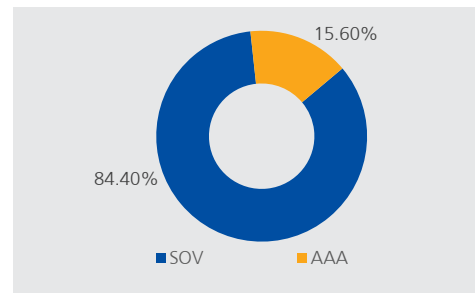
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	5.15%
6.64% PFC NCD 15-07-2030 SR-250B (R-1)	5.00%
Bonds/Debtentures Total	10.14%
6.79% GOI CG 07-10-2034	39.69%
7.34% GOI CG 22-04-2064	8.01%
6.75% GOI 23.12.2029	7.26%
6.33% GOI CG 05-05-2035	7.21%
7.10% GOI CG 18-04-2029	4.18%
Gilts Total	66.36%
HDFC BANK LTD.FV-2	2.18%
RELIANCE INDUSTRIES LTD.	1.91%
ICICI BANK LTD.FV-2	1.45%
INFOSYS LIMITED	0.93%
LARSEN&TUBRO	0.78%
BHARTI AIRTEL LIMITED	0.77%
AXIS BANK LIMITEDFV-2	0.63%
ITC - FV 1	0.63%
STATE BANK OF INDIAFV-1	0.60%
MAHINDRA & MAHINDRA LTD.-FV5	0.58%
TATA CONSULTANCY SERVICES LTD.	0.41%
HINDUSTAN LEVER LTD.	0.35%
NTPC LIMITED	0.30%
TATA MOTORS LTD.FV-2	0.30%
TATA IRON & STEEL COMPANY LTD	0.30%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.29%
HCL TECHNOLOGIES LIMITED	0.29%
BAJAJ FINANCE LIMITED	0.27%
TITAN COMPANY LIMITED	0.25%
POWER GRID CORP OF INDIA LTD	0.24%
KOTAK MAHINDRA BANK LIMITED_FV5	0.24%
TECH MAHINDRA LIMITEDFV-5	0.22%
ULTRATECH CEMCO LTD	0.22%
HINDALCO INDUSTRIES LTD FV RE 1	0.22%
MARUTI UDYOG LTD.	0.22%
COAL INDIA LIMITED	0.21%
MAHANAGAR GAS LIMITED	0.21%
INDRAPRASTHA GAS LIMITED	0.21%
INDUS TOWERS LIMITED	0.21%
ONGCFV-5	0.20%
CIPLA LTD.	0.18%
GRASIM INDUSTRIES LTD.	0.17%
JSW STEEL LIMITED	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.16%
EICHER MOTORS LIMITED	0.15%
BAJAJ FINSERV LIMITED	0.15%
NESTLE INDIA LIMITED	0.13%
BHARAT PETROLEUM CORP. LTD.	0.13%
HERO MOTOCORP LIMITED	0.13%
WIPRO	0.12%
BAJAJ AUTO LTD	0.11%
UNION BANK OF INDIA	0.10%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.10%
DR. REDDY LABORATORIES	0.10%
Equity Total	17.51%
Money Market Total	2.12%
Current Assets	3.87%
Total	100.00%

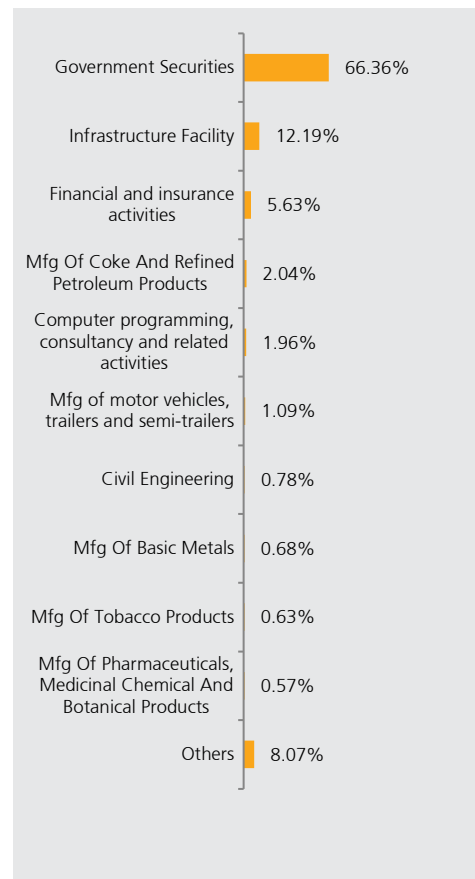
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st July 2025

Investment Objective

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

Fund Details

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

NAV as on 31st July 25: ₹ 44.6168

Inception Date: 31st January 2007

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

AUM as on 31st July 25: ₹ 2.47 Crs.

Modified Duration of Debt Portfolio: 6.65 years

YTM of Debt Portfolio: 6.40%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	76
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.39%	-0.16%
Last 6 Months	3.85%	4.74%
Last 1 Year	6.12%	6.81%
Last 2 Years	8.68%	9.26%
Last 3 Years	8.68%	9.27%
Since Inception	8.42%	8.69%

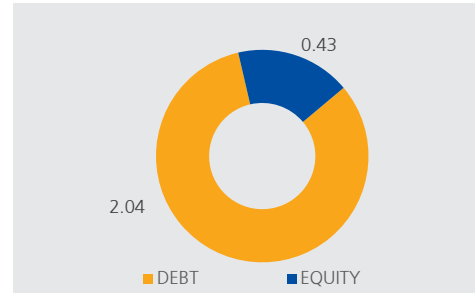
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

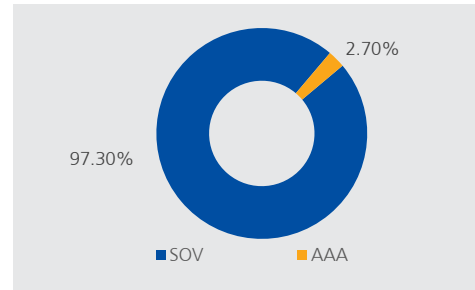
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	43.68%
7.10% GOI CG 18-04-2029	15.75%
7.34% GOI CG 22-04-2064	8.01%
6.33% GOI CG 05-05-2035	6.97%
7.41% GOI CG 19-12-2036	1.38%
Gilts Total	75.80%
HDFC BANK LTD.FV-2	2.11%
RELIANCE INDUSTRIES LTD.	1.92%
ICICI BANK LTD.FV-2	1.46%
INFOSYS LIMITED	0.93%
LARSEN&TUBRO	0.82%
BHARTI AIRTEL LIMITED	0.77%
ITC - FV 1	0.64%
AXIS BANK LIMITEDFV-2	0.61%
STATE BANK OF INDIAFV-1	0.61%
MAHINDRA & MAHINDRA LTD.-FV5	0.56%
TATA CONSULTANCY SERVICES LTD.	0.39%
HINDUSTAN LEVER LTD.	0.37%
NTPC LIMITED	0.31%
TATA IRON & STEEL COMPANY LTD	0.31%
TATA MOTORS LTD.FV-2	0.30%
BAJAJ FINANCE LIMITED	0.28%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.28%
HCL TECHNOLOGIES LIMITED	0.28%
POWER GRID CORP OF INDIA LTD	0.25%
TITAN COMPANY LIMITED	0.24%
KOTAK MAHINDRA BANK LIMITED_FV5	0.24%
TECH MAHINDRA LIMITEDFV-5	0.22%
HINDALCO INDUSTRIES LTD FV RE 1	0.22%
MAHANAGAR GAS LIMITED	0.22%
COAL INDIA LIMITED	0.22%
INDRAPRASTHA GAS LIMITED	0.22%
INDUS TOWERS LIMITED	0.21%
MARUTI UDYOG LTD.	0.20%
ULTRATECH CEMCO LTD	0.20%
ONGCFV-5	0.20%
BAJAJ AUTO LTD	0.19%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.17%
JSW STEEL LIMITED	0.17%
CIPLA LTD.	0.16%
EICHER MOTORS LIMITED	0.15%
BAJAJ FINSERV LIMITED	0.15%
UNION BANK OF INDIA	0.14%
HERO MOTOCORP LIMITED	0.14%
BHARAT PETROLEUM CORP. LTD.	0.13%
WIPRO	0.12%
DR. REDDY LABORATORIES	0.10%
GRASIM INDUSTRIES LTD.	0.10%
Equity Total	17.52%
Money Market Total	2.11%
Current Assets	4.57%
Total	100.00%

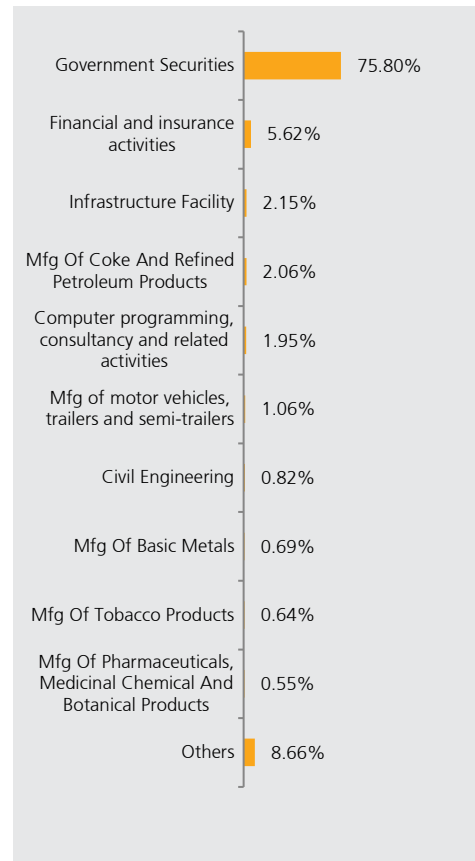
AUM (in ₹ crs.)



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 July 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 31st July 25: ₹ 36.6869

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31st July 25:

₹ 1.92 Crs.

Modified Duration of Debt Portfolio:

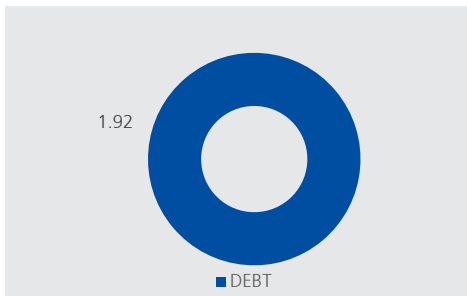
6.62 years

YTM of Debt Portfolio: 6.40%

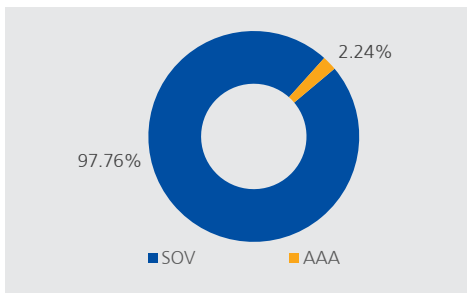
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	53.67%
7.10% GOI CG 18-04-2029	19.61%
7.34% GOI CG 22-04-2064	9.73%
6.33% GOI CG 05-05-2035	8.24%
7.41% GOI CG 19-12-2036	1.21%
Gilts Total	92.46%
Money Market Total	2.12%
Current Assets	5.42%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

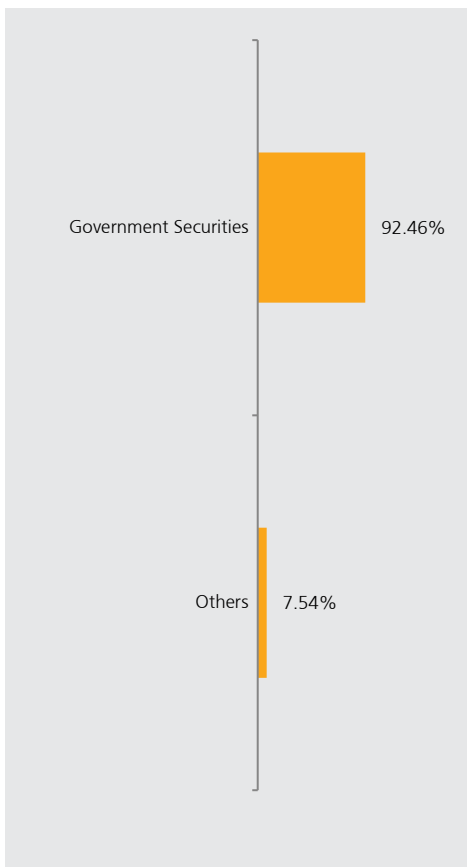
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.25%	0.53%
Last 6 Months	3.57%	4.55%
Last 1 Year	7.71%	8.76%
Last 2 Years	7.76%	8.47%
Last 3 Years	7.51%	8.23%
Since Inception	8.04%	7.87%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st July 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 31st July 25 : ₹ 32.7593

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 31st July 25: ₹ 0.05 Crs.

Modified Duration of Debt Portfolio:

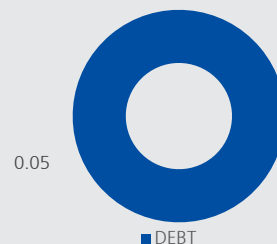
0.43 years

YTM of Debt Portfolio: 5.44%

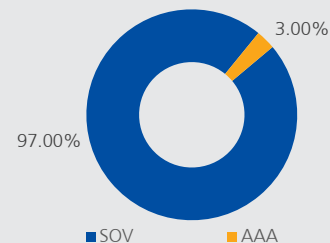
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.80%
Current Assets	0.20%
Total	100.00%

AUM (in ₹ crs.)



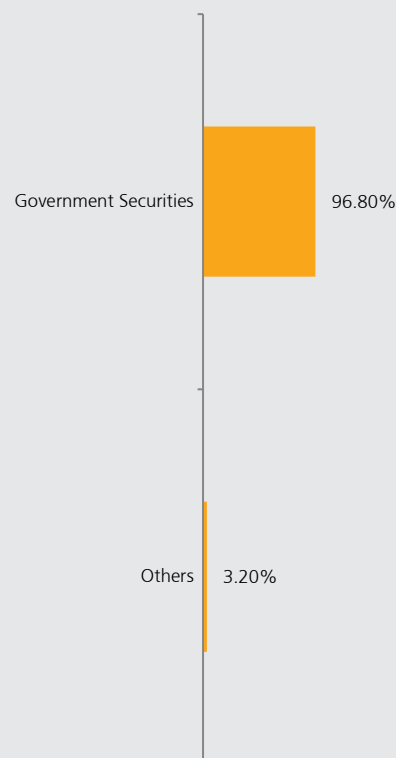
Rating Profile



Asset Allocation

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

Sector Allocation as per National Industrial Classification 2008



Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.40%	0.46%
Last 6 Months	2.65%	3.27%
Last 1 Year	5.71%	6.80%
Last 2 Years	5.92%	7.02%
Last 3 Years	5.76%	6.89%
Since Inception	6.62%	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



INVESTMENT INSIGHT

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

Fund Report as on 31st July 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 31st July 25: ₹ 32.0384

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31st July 25: ₹ 0.38 Crs.

Modified Duration of Debt Portfolio:

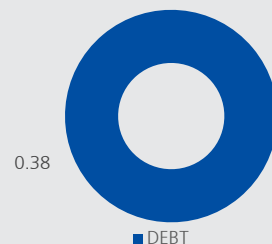
8.14 years

YTM of Debt Portfolio: 6.57%

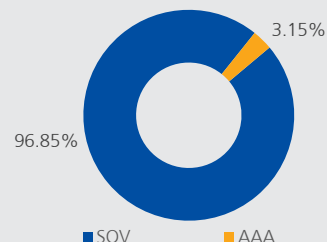
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	49.05%
7.34% GOI CG 22-04-2064	20.46%
6.33% GOI CG 05-05-2035	19.02%
7.41% GOI CG 19-12-2036	6.58%
Gilts Total	95.11%
Money Market Total	3.09%
Current Assets	1.80%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

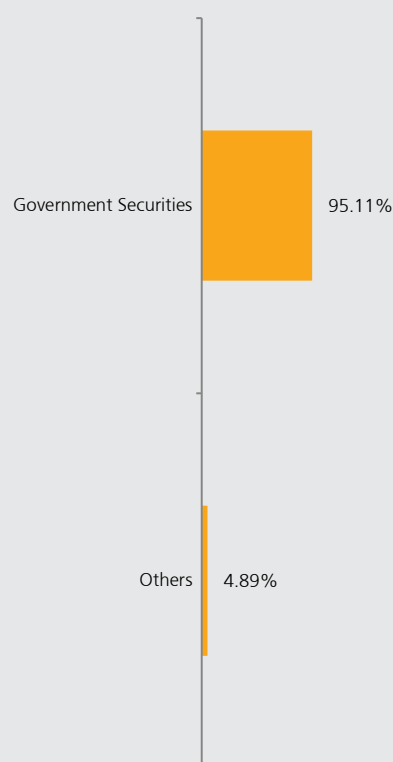
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.26%	0.43%
Last 6 Months	3.30%	4.64%
Last 1 Year	7.25%	9.42%
Last 2 Years	7.74%	9.17%
Last 3 Years	7.57%	8.85%
Since Inception	7.24%	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



INVESTMENT INSIGHT

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

Fund Report as on 31st July 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 31st July 25: ₹ 28.6557

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31st July 25: ₹ 7.14 Crs.

Modified Duration of Debt Portfolio:

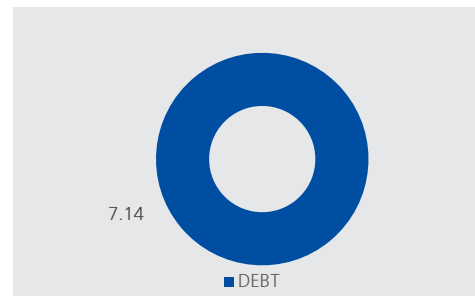
0.38 year

YTM of Debt Portfolio: 6.18%

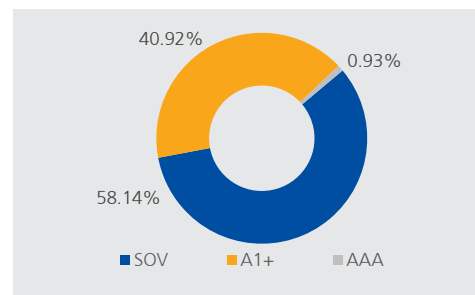
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.04%
Current Assets	-0.04%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

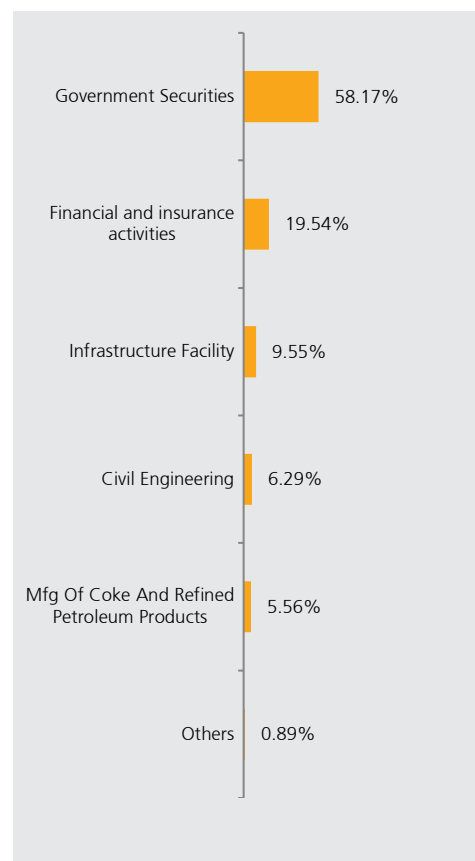
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.46%	0.46%
Last 6 Months	3.04%	3.27%
Last 1 Year	6.26%	6.80%
Last 2 Years	6.31%	7.02%
Last 3 Years	6.00%	6.89%
Since Inception	6.45%	6.76%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF02305/06/13GRCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Nitin Garg
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Nitin Garg
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	Nifty 50 Index	Equity	Umesh Patel	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50 Index	Equity	Jagdish Bhanushali	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Jagdish Bhanushali	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Umesh Patel	-
ULGF01428/11/08GENERGFYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Umesh Patel	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Umesh Patel	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Umesh Patel	Nitin Garg
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Umesh Patel	Nitin Garg
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Umesh Patel	Nitin Garg
ULGF01213/10/08GRCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Nitin Garg
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Nitin Garg
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Nitin Garg
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Nitin Garg

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

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