

ANALYST JUNE 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 30th May 2025

Macro-Economic Update

India's economic momentum continues to demonstrate remarkable resilience, with GDP growth for Q4FY25 coming in strong at 7.4% YoY driven primarily by net exports and capital investments. The economy closed FY25 on a robust note, growing 6.5% YoY, reflecting improved external demand and a continued focus on capacity building.

GST collections touched a record ₹2.10 lakh crore in May, growing 16.4% YoY, led by robust domestic activity and a notable uptick in import-related revenues. Business sentiment also remained upbeat, with Manufacturing PMI at 57.6, staying firmly in expansion territory amid strong international orders and sustained sales growth.

Inflation trends offer a constructive narrative. Headline CPI eased to a 69-month low of 3.2% in April, thanks to moderation in food prices across vegetables, pulses, cereals, eggs, and spices. While core inflation remained slightly elevated at 4.1%, largely due to price pressures in gold, overall inflation dynamics remain favourable and within the RBI's comfort zone.

On the fiscal front, the government has maintained its fiscal prudence, meeting the FY25 deficit target of 4.8% of GDP. Encouragingly, capital expenditure continued to rise in April FY26, contributing to a 10% YoY increase in overall spending.

However, external sector dynamics remain mixed. Merchandise trade deficit widened to USD 26.4 billion in April, driven by higher imports of oil and other non-gold items. On a positive note, foreign exchange reserves rose to USD 692.7 billion, offering over 10 months of import cover, thus providing a strong buffer against global volatility.

Globally, monetary policy remains fluid amid geopolitical and trade policy uncertainty. The US Federal Reserve maintained status quo on rates in May, highlighting solid growth and labour market strength while flagging persistent inflation. The Bank of Japan held rates steady while lowering its growth and inflation projections. Meanwhile, the Bank of England opted for a 25-bps rate cut to support domestic growth amid easing inflation.

Equity Market Update

Indian equities market reported 3rd month of consecutive strength as the Nifty rose 1.7% in May 2025. Both, FII and DII flows remained positive in May. Amid heightened tensions with neighbouring country, Nifty remained volatile in early May but rebounded after both nations agreed to a ceasefire. Both Mid-cap and small-cap indices also rallied and were up 4.5% and 8.7%.

Real Estate, Metals, Auto, Energy, and IT sectors led the overall rally by gaining 7.2% to 4.3%, whereas FMCG and pharma declined 2.1% and 1.5% respectively. On a domestic front, the 4QFY25 real GDP growth came in at 7.4% v/s 6.4% in 3QFY25. April CPI inflation moderated to 3.2% from 3.3% in March while IIP growth in April declined to 2.7% from 3.9% in March. IMD has retained its April forecast for 'above normal' rainfall from June-September. Food inflation has already eased significantly at 2% in April 2025. FPIs bought US\$2.3bn, whereas DIIs bought US\$7.9bn, turned into rebound in May month. On the global front, worries around reciprocal tariffs and way forward with bilateral trade treaties are key monitorable.

Equity Market Outlook & Strategy

As India is set for a 2nd consecutive good monsoon, a positive for rural growth & inflation outlook provides more visibility on rate cuts in H2FY26. Signs of a recovery in discretionary consumption demand should start becoming visible as effects of the monetary easing start to take hold while possibility of rate cut in the coming quarters will boost liquidity and overall sentiments.

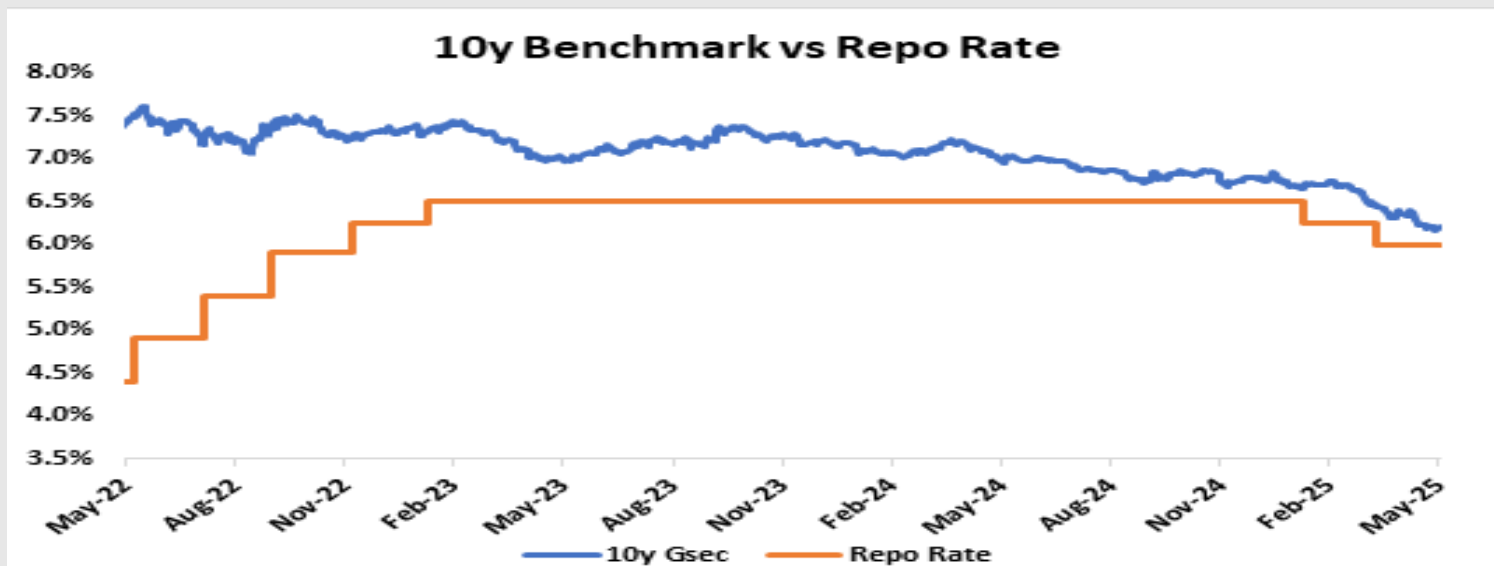
The Nifty is currently trading at a one-year forward P/E of 20.5x, reflecting a market that is relatively optimistic and deliver returns over medium to long term horizon. Key sectors such as Consumer Durables, Automobiles, Consumer Discretionary, Defence, PSU Banks, and NBFCs remain pivotal in driving India's domestic economic momentum. India's push to integrate into the global supply chain—particularly through sectors like Electronic Manufacturing, Power, and Infrastructure—positions it well to capitalize on supply chain realignments and nearshoring trends, especially as global companies seek to diversify away from China.



INVESTMENT INSIGHT

Fund Report as on 30th May 2025

Fixed Income Market Update



India's 10-year benchmark government bond yield fluctuated between 6.18% and 6.40% in May, ultimately closing at 6.20%, down from 6.36% in April. The decline in yields was driven by the Reserve Bank of India's aggressive Open Market Operation (OMO) purchases, which injected liquidity into the system, along with easing domestic inflation. These factors combined to boost investor confidence and improve sentiment in the fixed-income segment. The market witnessed FPI inflows of ₹12,000 crore into debt securities during May, reflecting continued global investor interest. Spreads on 10-year Corporate Bonds and State Government Securities remained steady at 42 bps and 33 bps respectively, indicating a stable credit environment.

Fixed Income Market Outlook & Strategy

India's debt market is undergoing a notable transformation, driven by improved liquidity and easing inflationary pressures. The Reserve Bank of India (RBI) has adopted an accommodative policy stance and has been actively purchasing government bonds through Open Market Operations, injecting over ₹2.4 trillion into the banking system in FY26 itself. This move has enhanced liquidity and may lead to more efficient transmission of policy rate cuts. Additionally, the forecast of an above-normal monsoon is expected to ease concerns over food inflation, further reinforcing the disinflationary trend.

Given these factors, we anticipate a deeper rate cut cycle. However, the RBI is expected to remain vigilant and responsive to global economic developments, including interest rate movements in major economies and geopolitical risks to ensure macroeconomic stability.

We are maintaining an overweight position in longer end of the curve, based on expectations of a deeper rate cut cycle and supportive domestic factors. Our investment approach remains rooted in credit prudence and a strong commitment to high-quality assets. 100% of our Fixed Income investments are allocated to sovereign and AAA-rated instruments, ensuring low-risk exposure and robust credit quality. We continue to monitor the market closely for opportunities to add exposure to state government securities and corporate bonds at attractive spreads.

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



INVESTMENT INSIGHT

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

Fund Report as on 30th May 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 30th May 25: ₹ 24.2564

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30th May 25:

₹ 170.88 Crs.

Modified Duration of Debt Portfolio:

8.95 years

YTM of Debt Portfolio: 6.63%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.57%	0.93%
Last 6 Months	5.78%	5.72%
Last 1 Year	10.86%	10.42%
Last 2 Years	8.87%	8.61%
Last 3 Years	8.70%	8.68%
Since Inception	8.07%	8.43%

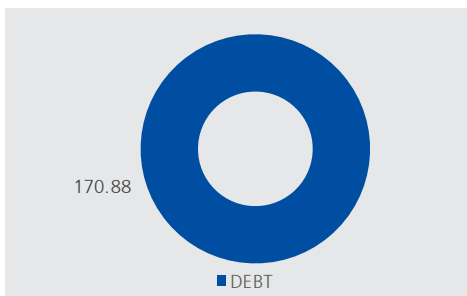
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

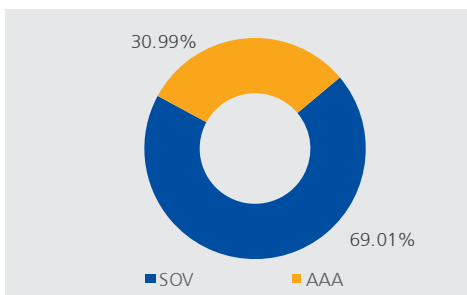
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	7.87%
8.025% LICHL NCD 23.03.2033 TR-432	6.27%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.82%
7.69% LICHL NCD 06-02-2034	3.39%
7.62% NABARD 31.01.2028 SR 23I	3.23%
7.44% NABARD 24.02.2028 SR 25C	1.07%
7.44% SIDBI NCD 10-04-2028 - SR IV	0.96%
Bonds/Debentures Total	26.60%
7.09% GOI CG 25-11-2074	21.80%
7.46% GOI CG 06-11-2073	12.73%
7.04% GOI CG 03-06-2029	10.44%
GSEC STRIP 12.12.2033	8.70%
7.25% GOI CG 12-06-2063	5.93%
7.10% GOI CG 18-04-2029	3.78%
7.06% GOI CG 10-04-2028	3.63%
7.10% GOI CG 18-04-2029	1.89%
Gilts Total	67.02%
Money Market Total	3.49%
Current Assets	2.88%
Total	100.00%

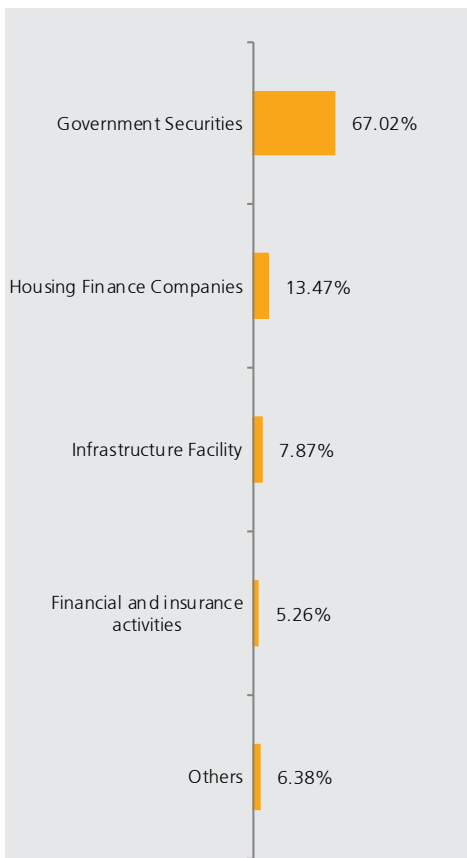
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th May 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

(Equity) & Mr. Nitin Garg (Debt)

NAV as on 30th May 25: ₹ 24.4700

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 30th May 25:

₹ 309.29 Crs.

Modified Duration of Debt Portfolio:

8.79 years

YTM of Debt Portfolio: 6.58%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	20
Gsec / Debt	00-85	73
MMI / Others	00-10	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.71%	1.13%
Last 6 Months	4.70%	5.02%
Last 1 Year	10.12%	10.35%
Last 2 Years	10.09%	10.05%
Last 3 Years	9.79%	9.89%
Since Inception	8.12%	9.58%

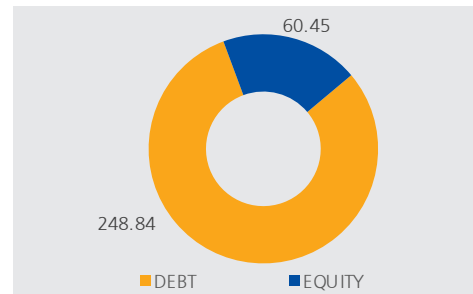
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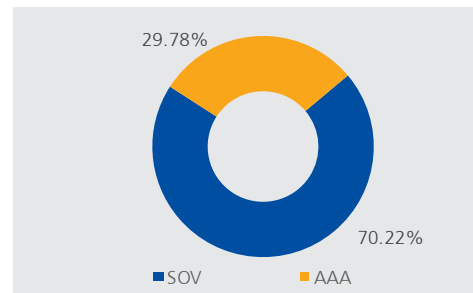
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	4.85%
7.51% SIDBI NCD 12-06-2028 - SR V	4.57%
7.62% NABARD 31.01.2028 SR 23I	2.68%
7.69% LICHL NCD 06-02-2034	2.45%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.32%
7.44% NABARD 24.02.2028 SR 25C	1.22%
8.025% LICHL NCD 23.03.2033 TR-432	0.35%
7.74% PFC NCD 29-01-2028 SR172	0.03%
Bonds/Debentures Total	18.46%
7.09% GOI CG 25-11-2074	17.34%
7.46% GOI CG 06-11-2073	13.95%
6.79% GOI CG 07-10-2034	11.93%
7.04% GOI CG 03-06-2029	5.49%
7.06% GOI CG 10-04-2028	4.68%
7.25% GOI CG 12-06-2063	0.89%
7.10% GOI CG 18-04-2029	0.67%
Gilts Total	54.96%
HDFC BANK LTD.FV-2	2.56%
RELIANCE INDUSTRIES LTD.	2.14%
ICICI BANK LTD.FV-2	1.86%
INFOSYS LIMITED	1.00%
AXIS BANK LIMITEDFV-2	0.98%
LARSEN&TUBRO	0.96%
BHARTI AIRTEL LIMITED	0.77%
STATE BANK OF INDIAFV-1	0.74%
ITC - FV 1	0.63%
TATA CONSULTANCY SERVICES LTD.	0.54%
MAHINDRA & MAHINDRA LTD.-FV5	0.53%
NTPC LIMITED	0.47%
BAJAJ FINANCE LIMITED	0.41%
HINDUSTAN LEVER LTD.	0.37%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.35%
ULTRATECH CEMCO LTD	0.34%
MARUTI UDYOG LTD.	0.33%
TATA IRON & STEEL COMPANY LTD	0.32%
TITAN COMPANY LIMITED	0.31%
HCL TECHNOLOGIES LIMITED	0.30%
TATA MOTORS LTD.FV-2	0.30%
BAJAJ FINSERV LIMITED	0.30%
HERO MOTOCORP LIMITED	0.29%
KOTAK MAHINDRA BANK LIMITED_FV5	0.24%
POWER GRID CORP OF INDIA LTD	0.24%
TATA CONSUMER PRODUCTS LIMITED	0.23%
COAL INDIA LIMITED	0.20%
DR. REDDY LABORATORIES	0.20%
Vedanta Limited	0.20%
CIPLA LTD.	0.20%
NESTLE INDIA LIMITED	0.18%
GRASIM INDUSTRIES LTD.	0.17%
TECH MAHINDRA LIMITEDFV-5	0.17%
BAJAJ AUTO LTD	0.17%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.15%
INDUS TOWERS LIMITED	0.15%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.12%
INDIAN OIL CORPORATION LIMITED	0.11%
Equity Total	19.54%
Money Market Total	4.84%
Current Assets	2.19%
Total	100.00%

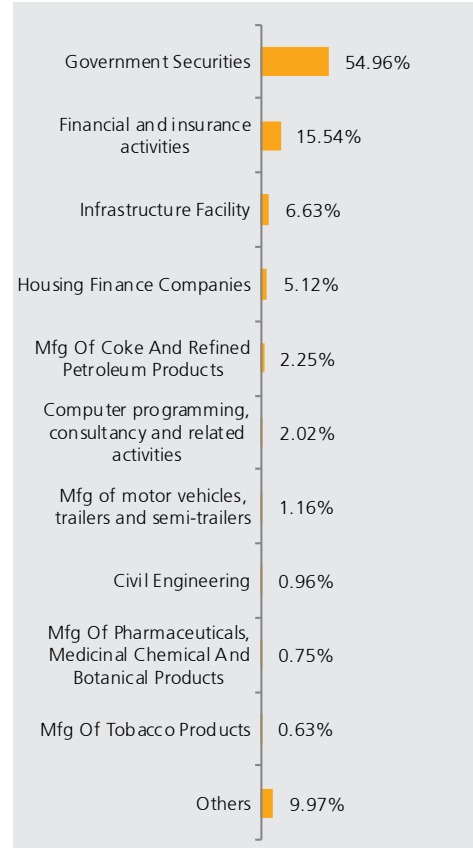
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th May 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 30th May 25: ₹ 78.5415

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 30th May 25: ₹ 1.93 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.24%	1.71%
Last 6 Months	-1.01%	2.57%
Last 1 Year	5.05%	9.85%
Last 2 Years	15.02%	15.56%
Last 3 Years	14.09%	14.28%
Since Inception	13.76%	11.36%

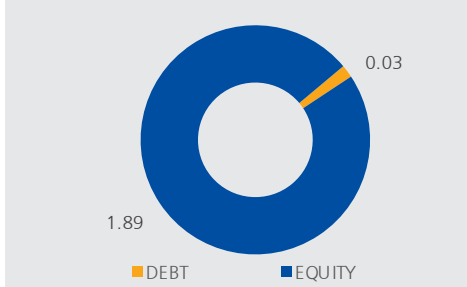
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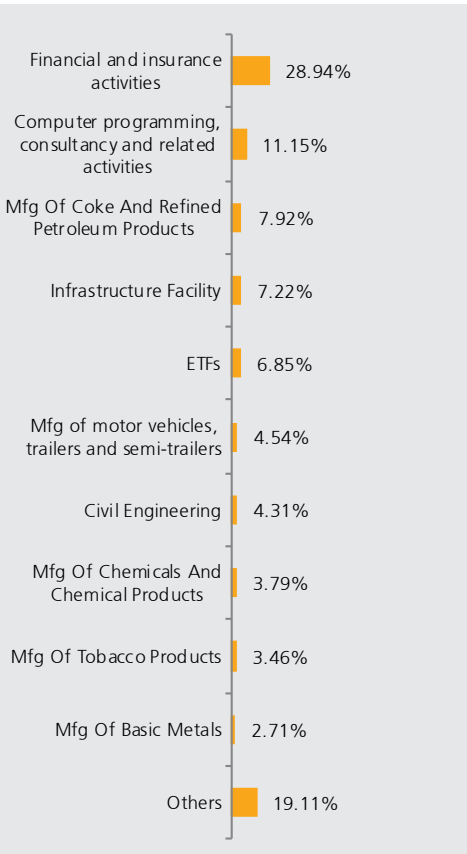
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	9.06%
RELIANCE INDUSTRIES LTD.	7.92%
ICICI BANK LTD.FV-2	6.91%
INFOSYS LIMITED	4.99%
LARSEN&TUBRO	3.77%
ITC - FV 1	3.46%
BHARTI AIRTEL LIMITED	2.99%
TATA CONSULTANCY SERVICES LTD.	2.69%
AXIS BANK LIMITEDFV-2	2.42%
MAHINDRA & MAHINDRA LTD.-FV5	2.35%
STATE BANK OF INDIAFV-1	2.06%
BAJAJ FINANCE LIMITED	1.90%
HINDUSTAN LEVER LTD.	1.88%
HCL TECHNOLOGIES LIMITED	1.51%
BHARAT ELECTRONICS LIMITED	1.50%
TRENT LTD	1.43%
TATA MOTORS LTD.FV-2	1.37%
TITAN COMPANY LIMITED	1.29%
KOTAK MAHINDRA BANK LIMITED_FV5	1.23%
TATA IRON & STEEL COMPANY LTD	1.18%
POWER GRID CORP OF INDIA LTD	1.16%
ETERNAL LIMITED	1.05%
NTPC LIMITED	0.99%
TECH MAHINDRA LIMITEDFV-5	0.91%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.90%
HERO MOTOCORP LIMITED	0.85%
BAJAJ AUTO LTD	0.85%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.84%
SHRIRAM FINANCE LIMITED	0.77%
MANAPPURAM FINANCE LIMITED	0.76%
GAS AUTHORITY OF INDIA LTD.	0.74%
SBI LIFE INSURANCE COMPANY LIMITED	0.71%
DR. REDDY LABORATORIES	0.71%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.70%
TATA CONSUMER PRODUCTS LIMITED	0.68%
EICHER MOTORS LIMITED	0.66%
MACROTECH DEVELOPERS LIMITED	0.61%
DLF LIMITED	0.57%
CANARA BANK	0.57%
UNION BANK OF INDIA	0.55%
VISHAL MEGA MART LIMITED	0.55%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.55%
KIRLOSKAR CUMMINS	0.54%
SUPREME INDUSTRIES LIMITED	0.54%
JINDAL STEEL & POWER LTD.	0.54%
SPICEJET LTD	0.54%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.53%
LTIMINDTREE LIMITED	0.53%
MPHASIS LIMITED	0.52%
MARUTI UDYOG LTD.	0.51%
SWIGGY LIMITED	0.51%
OIL INDIA LIMITED	0.51%
STEEL AUTHORITY OF INDIA LIMITED	0.50%
PIDILITE INDUSTRIES LIMITED	0.50%
INDUS TOWERS LIMITED	0.50%
Vedanta Limited	0.49%
IDFC BANK LIMITED	0.49%
ASTRAL LIMITED	0.49%
KEI INDUSTRIES LIMITED	0.49%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.49%
GODREJ CONSUMER PRODUCTS LIMITED	0.49%
APOLLO TYRES LIMITED	0.47%
ONGCFV-5	0.46%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.46%
SRF LIMITED	0.45%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.32%
BAJAJ FINSERV LIMITED	0.25%
AUROBINDO PHARMA LIMITED	0.24%
ULTRATECH CEMCO LTD	0.23%
SIEMENS ENERGY INDIA LIMITED	0.18%
Equity Total	91.34%
Nippon India ETF Bank Bees	1.01%
UTI NIFTY BANK ETF	1.01%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.01%
KOTAK NIFTY BANK ETF	1.00%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.00%
SBI-ETF Nifty Bank	0.97%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.85%
ETFs	6.85%
Money Market Total	1.66%
Current Assets	0.15%
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 May 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 30th May 25: ₹ 30.7415

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 30th May 25: ₹ 50.82 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.00%	1.71%
Last 6 Months	-2.62%	2.57%
Last 1 Year	3.93%	9.85%
Last 2 Years	14.81%	15.56%
Last 3 Years	13.95%	14.28%
Since Inception	11.37%	11.18%

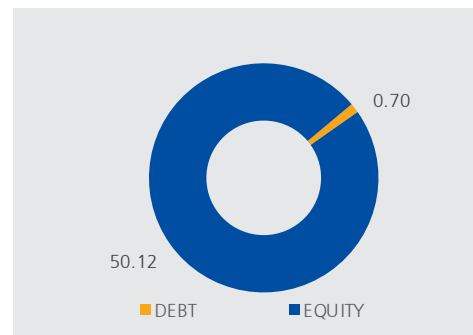
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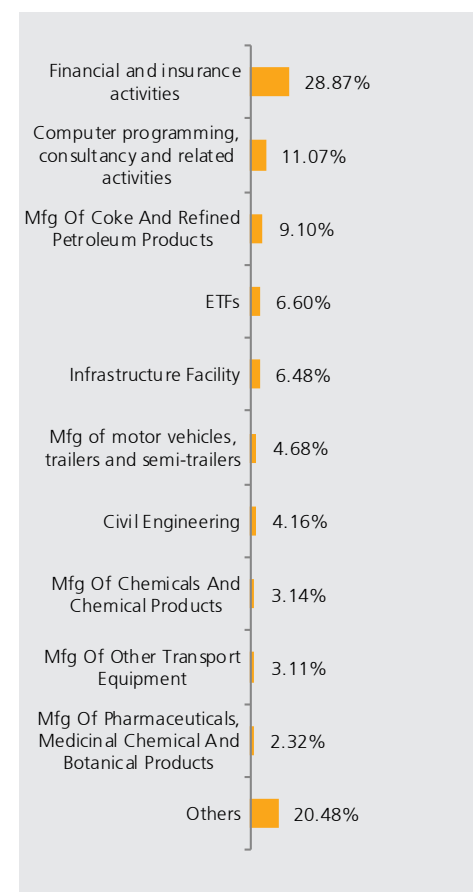
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	9.54%
RELIANCE INDUSTRIES LTD.	7.94%
ICICI BANK LTD.FV-2	6.01%
INFOSYS LIMITED	4.96%
LARSEN&TUBRO	3.63%
BHARTI AIRTEL LIMITED	3.36%
AXIS BANK LIMITEDFV-2	2.92%
TATA CONSULTANCY SERVICES LTD.	2.68%
MAHINDRA & MAHINDRA LTD.-FV5	2.43%
STATE BANK OF INDIAFV-1	2.31%
BAJAJ FINANCE LIMITED	2.25%
ITC - FV 1	1.95%
ETERNAL LIMITED	1.56%
HCL TECHNOLOGIES LIMITED	1.51%
TRENT LTD	1.49%
TITAN COMPANY LIMITED	1.34%
BHARAT ELECTRONICS LIMITED	1.21%
SHRIRAM FINANCE LIMITED	1.18%
HINDUSTAN LEVER LTD.	1.14%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.11%
PIDILITE INDUSTRIES LIMITED	1.00%
TATA IRON & STEEL COMPANY LTD	0.98%
NTPC LIMITED	0.98%
MARUTI UDYOG LTD.	0.97%
EICHER MOTORS LIMITED	0.93%
TECH MAHINDRA LIMITEDFV-5	0.90%
KOTAK MAHINDRA BANK LIMITED_FV5	0.85%
HERO MOTOCORP LIMITED	0.85%
BAJAJ AUTO LTD	0.82%
TATA CONSUMER PRODUCTS LIMITED	0.80%
TATA MOTORS LTD.FV-2	0.78%
PCBL LIMITED	0.76%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.76%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.75%
MACROTECH DEVELOPERS LIMITED	0.75%
INDUS TOWERS LIMITED	0.74%
SUPREME INDUSTRIES LIMITED	0.72%
SBI LIFE INSURANCE COMPANY LIMITED	0.72%
GAS AUTHORITY OF INDIA LTD.	0.70%
BLUE STAR LIMITED	0.70%
CIPLA LTD.	0.70%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.70%
DLF LIMITED	0.68%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.61%
KEI INDUSTRIES LIMITED	0.57%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.54%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.53%
TVS MOTOR COMPANY LIMITED	0.51%
MANAPPURAM FINANCE LIMITED	0.51%
KIRLOSKAR CUMMINS	0.51%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.50%
APOLLO TYRES LIMITED	0.49%
VISHAL MEGA MART LIMITED	0.49%
SRF LIMITED	0.48%
MPHASIS LIMITED	0.48%
SPICEJET LTD	0.47%
POLYCAB INDIA LIMITED	0.43%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.43%
Vedanta Limited	0.41%
OIL INDIA LIMITED	0.40%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.40%
PRESTIGE ESTATES PROJECTS LIMITED	0.40%
HDFC ASSET MANAGEMENT COMPANY LIMITED	0.40%
AMBUJA CEMENTS LIMITED	0.39%
ONGCFV-5	0.38%
SWIGGY LIMITED	0.37%
DR. REDDY LABORATORIES	0.32%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.31%
GODREJ CONSUMER PRODUCTS LIMITED	0.29%
AMBER ENTERPRISES INDIA LTD	0.26%
BAJAJ FINSERV LIMITED	0.25%
SIEMENS ENERGY INDIA LIMITED	0.23%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.23%
STEEL AUTHORITY OF INDIA LIMITED	0.22%
AUROBINDO PHARMA LIMITED	0.19%
Equity Total	92.03%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.00%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.00%
UTI NIFTY BANK ETF	1.00%
SBI-ETF Nifty Bank	0.90%
Nippon India ETF Bank Bees	0.90%
KOTAK NIFTY BANK ETF	0.90%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.90%
ETFs	6.60%
Money Market Total	1.12%
Current Assets	0.26%
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 May 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 30th May 25: ₹ 90.4078

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30th May 25: ₹ 0.35 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.99%	1.58%
Last 6 Months	-1.65%	-0.96%
Last 1 Year	4.10%	2.88%
Last 2 Years	19.41%	19.29%
Last 3 Years	16.47%	15.83%
Since Inception	14.31%	13.69%

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

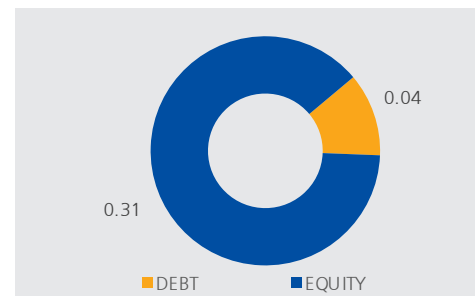
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

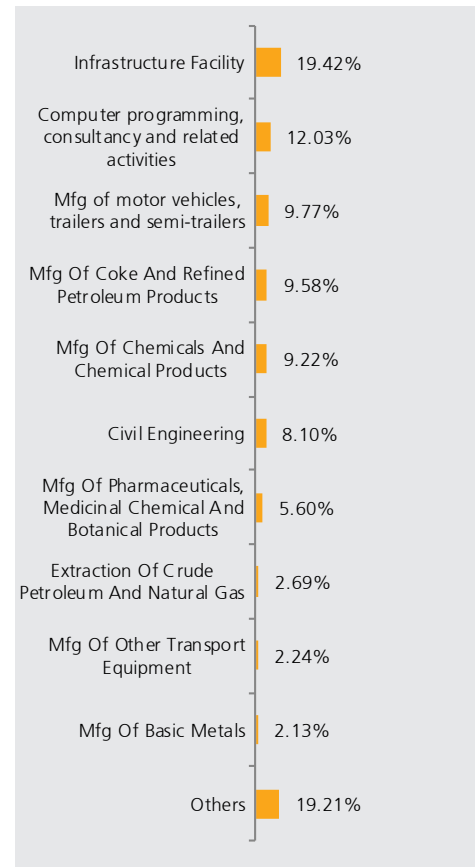
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	9.02%
RELIANCE INDUSTRIES LTD.	8.79%
HINDUSTAN LEVER LTD.	7.47%
LARSEN&TUBRO	7.23%
INFOSYS LIMITED	6.01%
MAHINDRA & MAHINDRA LTD.-FV5	5.85%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.66%
NTPC LIMITED	4.10%
TATA CONSULTANCY SERVICES LTD.	4.01%
MARUTI UDYOG LTD.	3.92%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.11%
ONGCFV-5	2.69%
TITAN COMPANY LIMITED	2.06%
ULTRATECH CEMCO LTD	1.94%
POWER GRID CORP OF INDIA LTD	1.93%
JSW STEEL LIMITED	1.61%
COAL INDIA LIMITED	1.48%
GRASIM INDUSTRIES LTD.	1.32%
HCL TECHNOLOGIES LIMITED	1.28%
GAS AUTHORITY OF INDIA LTD.	1.26%
BAJAJ AUTO LTD	1.24%
AVENUE SUPERMARTS LIMITED	1.16%
HERO MOTOCORP LIMITED	1.00%
ZYDUS LIFESCIENCES LIMITED	0.94%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.88%
VOLTAS LTD	0.84%
INDIAN OIL CORPORATION LIMITED	0.79%
COFORGE LIMITED	0.74%
JINDAL STEEL & POWER LTD.	0.52%
GODREJ CONSUMER PRODUCTS LIMITED	0.43%
Equity Total	88.26%
Money Market Total	11.62%
Current Assets	0.12%
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 May 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 30th May 25: ₹ 39.0199

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30th May 25: ₹ 0.05 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.33%	2.72%
Last 6 Months	0.81%	-0.37%
Last 1 Year	3.83%	2.39%
Last 2 Years	26.75%	26.03%
Last 3 Years	21.08%	18.62%
Since Inception	8.89%	8.01%

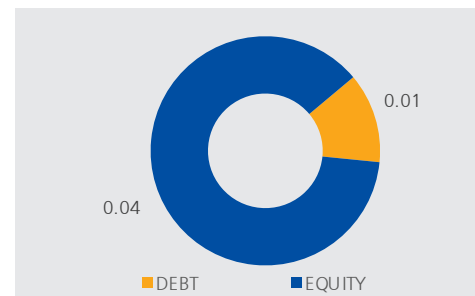
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

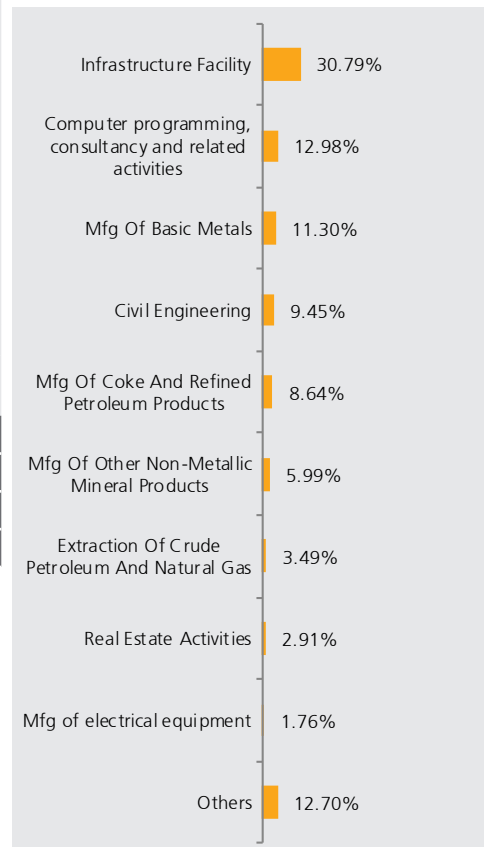
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.45%
BHARTI AIRTEL LIMITED	8.75%
RELIANCE INDUSTRIES LTD.	7.61%
GAS AUTHORITY OF INDIA LTD.	5.86%
INFOSYS LIMITED	5.69%
TATA IRON & STEEL COMPANY LTD	5.62%
NTPC LIMITED	5.37%
ULTRATECH CEMCO LTD	4.80%
POWER GRID CORP OF INDIA LTD	4.47%
TATA CONSULTANCY SERVICES LTD.	3.71%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.68%
ONGCFV-5	3.49%
HINDALCO INDUSTRIES LTD FV RE 1	3.12%
DLF LIMITED	2.91%
JSW STEEL LIMITED	2.55%
TECH MAHINDRA LIMITEDFV-5	1.69%
AMBUJA CEMENTS LIMITED	1.19%
LTIMINDTREE LIMITED	1.09%
SIEMENS ENERGY INDIA LIMITED	1.06%
BHARAT PETROLEUM CORP. LTD.	1.02%
INDRAPRASTHA GAS LIMITED	1.02%
MAHANAGAR GAS LIMITED	0.85%
WIPRO	0.80%
NHPC LIMITED	0.79%
SIEMENS LIMITED	0.70%
Equity Total	87.30%
Money Market Total	12.38%
Current Assets	0.32%
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 May 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 30th May 25: ₹ 84.1375

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30th May 25: ₹ 0.05 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.69%	0.98%
Last 6 Months	-5.19%	-7.26%
Last 1 Year	-5.32%	-11.80%
Last 2 Years	29.31%	28.69%
Last 3 Years	23.25%	18.85%
Since Inception	13.82%	14.25%

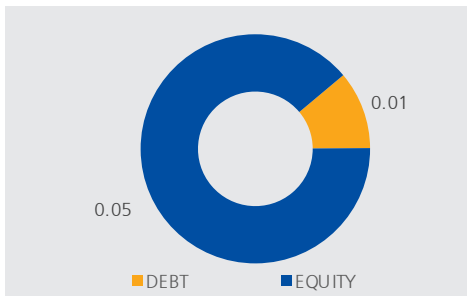
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

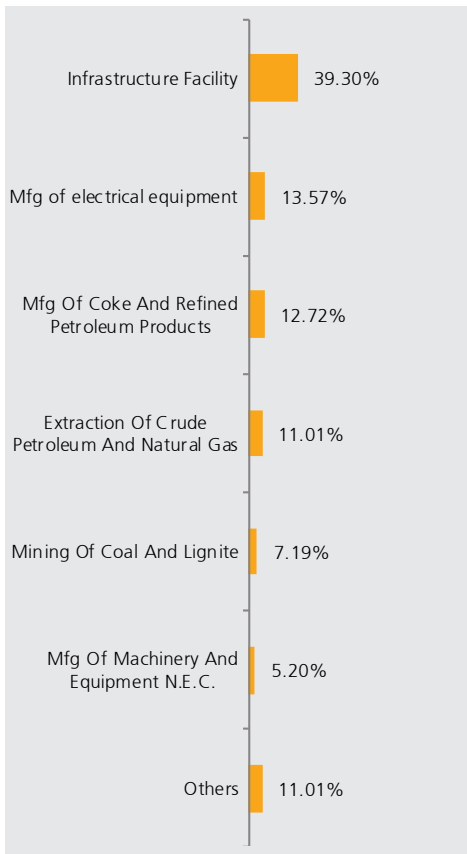
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.09%
POWER GRID CORP OF INDIA LTD	8.00%
ONGCFV-5	7.97%
NTPC LIMITED	7.81%
COAL INDIA LIMITED	7.19%
TATA POWER CO. LTD.FV-1	5.53%
GAS AUTHORITY OF INDIA LTD.	4.93%
NHPC LIMITED	3.76%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.64%
KIRLOSKAR CUMMINS	3.58%
OIL INDIA LIMITED	3.04%
INDRAPRASTHA GAS LIMITED	2.49%
PETRONET LNG LIMITED	2.42%
POLYCAB INDIA LIMITED	2.19%
ABB INDIA LIMITED	2.18%
JSW ENERGY LIMITED	2.14%
HAVELLS INDIA LIMITED	1.95%
SIEMENS ENERGY INDIA LIMITED	1.81%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.80%
SIEMENS LIMITED	1.79%
VOLTAS LTD	1.62%
TORRENT POWER LIMITED	1.26%
BHARAT PETROLEUM CORP. LTD.	1.05%
MAHANAGAR GAS LIMITED	0.97%
INDIAN OIL CORPORATION LIMITED	0.78%
Equity Total	88.99%
Money Market Total	10.80%
Current Assets	0.21%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th May 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 30th May 25: ₹ 103.3806

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30th May 25: ₹ 0.18 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	3.64%	4.47%
Last 6 Months	-1.70%	1.92%
Last 1 Year	7.45%	10.77%
Last 2 Years	27.48%	29.50%
Last 3 Years	24.30%	27.15%
Since Inception	15.73%	13.61%

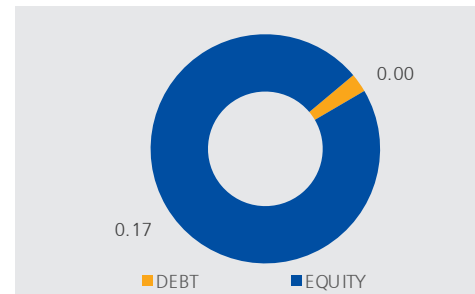
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

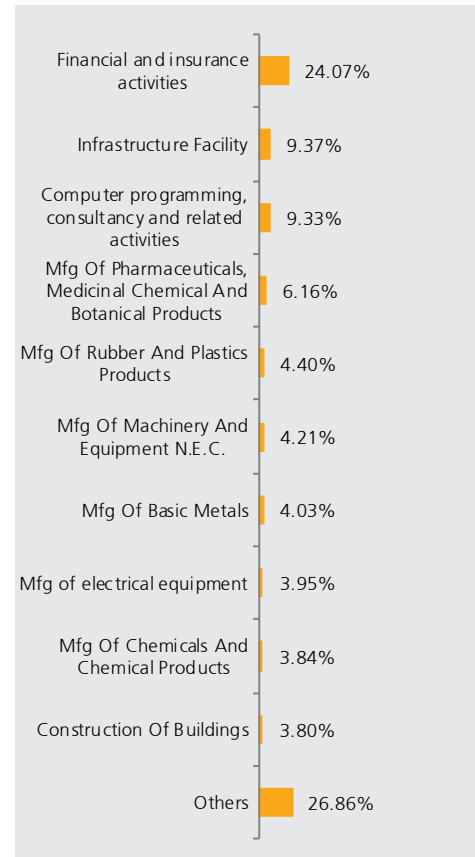
Portfolio

Name of Instrument	% to AUM
BSE LIMITED	4.58%
PERSISTENT SYSTEMS LIMITED	3.54%
MAX HEALTHCARE INSTITUTE LIMITED	3.34%
KIRLOSKAR CUMMINS	2.99%
INDUS TOWERS LIMITED	2.81%
THE FEDERAL BANK LIMITED	2.78%
HDFC ASSET MANAGEMENT COMPANY LIMITED	2.73%
LUPIN LIMITEDFV-2	2.68%
PAGE INDUSTRIES LIMITED	2.65%
IDFC BANK LIMITED	2.53%
DIXON TECHNOLOGIES (INDIA) LIMITED	2.52%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.45%
SRF LIMITED	2.29%
AU SMALL FINANCE BANK LIMITED	2.18%
SUPREME INDUSTRIES LIMITED	2.13%
MARICO LIMITED	2.09%
ALKEM LABORATORIES LIMITED	2.04%
COFORGE LIMITED	1.95%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	1.93%
MPHASIS LIMITED	1.90%
TUBE INVESTMENTS OF INDIA LIMITED	1.75%
KARUR VYSYA BANK LIMITED	1.75%
POLYCAB INDIA LIMITED	1.71%
NHPC LIMITED	1.60%
ASTRAL LIMITED	1.54%
SPICEJET LTD	1.53%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	1.51%
MANAPPURAM FINANCE LIMITED	1.49%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.46%
KEI INDUSTRIES LIMITED	1.44%
AUROBINDO PHARMA LIMITED	1.44%
PRESTIGE ESTATES PROJECTS LIMITED	1.42%
MUTHOOT FINANCE LIMITED	1.39%
OIL INDIA LIMITED	1.29%
GODREJ PROPERTIES LIMITED	1.28%
PETRONET LNG LIMITED	1.28%
CONTAINER CORPORATION OF INDIA LIMITED	1.25%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.10%
OBEROI REALTY LIMITED	1.10%
STEEL AUTHORITY OF INDIA LIMITED	1.04%
HOME FIRST FINANCE COMPANY INDIA LIMITED	1.02%
BHARAT ELECTRONICS LIMITED	0.99%
GAS AUTHORITY OF INDIA LTD.	0.98%
VISHAL MEGA MART LIMITED	0.97%
GMR AIRPORTS LIMITED	0.95%
SHRIRAM FINANCE LIMITED	0.91%
INDIAN OIL CORPORATION LIMITED	0.89%
SWIGGY LIMITED	0.76%
ESCORTS KUBOTA LIMITED	0.76%
APOLLO TYRES LIMITED	0.73%
Vedanta Limited	0.72%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.64%
CANARA BANK	0.56%
DLF LIMITED	0.55%
PUNJAB NATIONAL BANK	0.53%
NMDC LIMITED	0.52%
APL APOLLO TUBES LIMITED	0.52%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.52%
MAHINDRA & MAHINDRA LTD.-FV5	0.51%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.51%
BANK OF BARODA	0.50%
BHARAT FORGE	0.50%
INDRAPRASTHA GAS LIMITED	0.50%
TRIVENI TURBINE LIMITED	0.46%
SIEMENS ENERGY INDIA LIMITED	0.28%
UPL LIMITED - PARTLY PAID	0.09%
Equity Total	97.32%
Money Market Total	3.78%
Current Assets	-1.10%
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 May 2025

Investment Objective

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

Fund Details

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

NAV as on 30th May 25: ₹ 47.9735

Inception Date: 31st January 2007

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

AUM as on 30th May 25: ₹ 0.58 Crs.

Modified Duration of Debt Portfolio:

9.01 years

YTM of Debt Portfolio: 6.43%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	33
Gsec / Debt	00-100	61
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.89%	1.32%
Last 6 Months	4.58%	4.29%
Last 1 Year	10.18%	10.18%
Last 2 Years	11.51%	11.43%
Last 3 Years	10.76%	11.05%
Since Inception	8.93%	9.43%

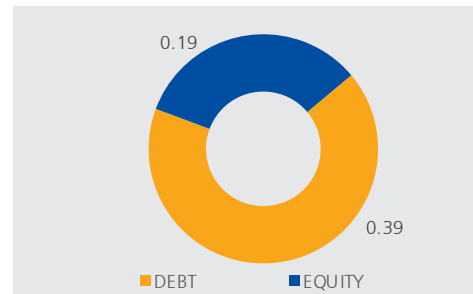
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

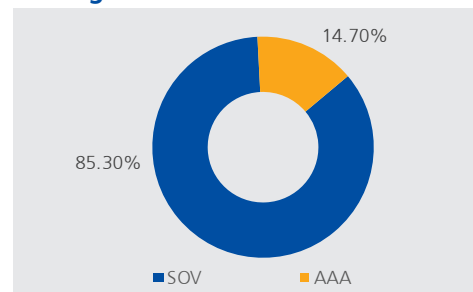
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	19.15%
7.09% GOI CG 25-11-2074	13.92%
7.10% GOI CG 18-04-2029	7.77%
7.46% GOI CG 06-11-2073	7.50%
7.04% GOI CG 03-06-2029	7.40%
7.25% GOI CG 12-06-2063	5.52%
7.34% GOI CG 22-04-2064	0.04%
Gilts Total	61.30%
RELIANCE INDUSTRIES LTD.	4.21%
HDFC BANK LTD.FV-2	3.84%
ICICI BANK LTD.FV-2	3.16%
INFOSYS LIMITED	1.71%
LARSEN&TUBRO	1.66%
BHARTI AIRTEL LIMITED	1.45%
ITC - FV 1	1.09%
MAHINDRA & MAHINDRA LTD.-FV5	1.03%
STATE BANK OF INDIAFV-1	0.98%
TATA CONSULTANCY SERVICES LTD.	0.90%
NTPC LIMITED	0.82%
TITAN COMPANY LIMITED	0.74%
HINDUSTAN LEVER LTD.	0.69%
JSW STEEL LIMITED	0.65%
AXIS BANK LIMITEDFV-2	0.64%
MARUTI UDYOG LTD.	0.64%
TATA IRON & STEEL COMPANY LTD	0.63%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.61%
HCL TECHNOLOGIES LIMITED	0.60%
ULTRATECH CEMCO LTD	0.58%
KOTAK MAHINDRA BANK LIMITED_FV5	0.50%
TATA CONSUMER PRODUCTS LIMITED	0.48%
BAJAJ FINANCE LIMITED	0.48%
POWER GRID CORP OF INDIA LTD	0.47%
BAJAJ FINSERV LIMITED	0.45%
COAL INDIA LIMITED	0.38%
HERO MOTOCORP LIMITED	0.37%
TECH MAHINDRA LIMITEDFV-5	0.35%
ONGCFV-5	0.35%
DIVIS LABORATORIES LIMITED	0.34%
HINDALCO INDUSTRIES LTD FV RE 1	0.34%
BAJAJ AUTO LTD	0.30%
UNION BANK OF INDIA	0.28%
CIPLA LTD.	0.28%
BHARAT PETROLEUM CORP. LTD.	0.25%
INDRAPRASTHA GAS LIMITED	0.21%
MAHANAGAR GAS LIMITED	0.21%
TATA MOTORS LTD.FV-2	0.20%
GRASIM INDUSTRIES LTD.	0.18%
NESTLE INDIA LIMITED	0.17%
Equity Total	33.21%
Money Market Total	10.56%
Current Assets	-5.08%
Total	100.00%

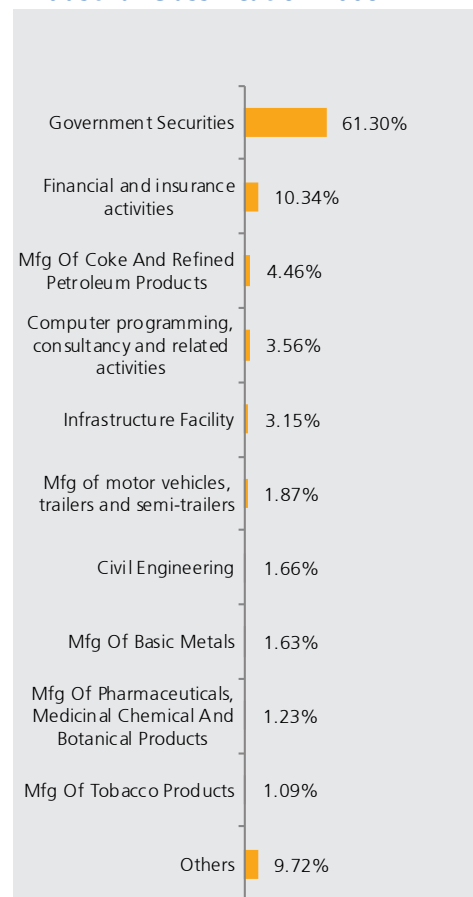
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th May 2025

Investment Objective

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

Fund Details

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

NAV as on 30th May 25: ₹ 48.7320

Inception Date: 13th February 2006

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

AUM as on 30th May 25: ₹ 9.97 Crs.

Modified Duration of Debt Portfolio: 8.83 years

YTM of Debt Portfolio: 6.58%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.64%	1.13%
Last 6 Months	4.68%	5.02%
Last 1 Year	9.44%	10.35%
Last 2 Years	8.97%	10.05%
Last 3 Years	8.69%	9.89%
Since Inception	7.66%	8.65%

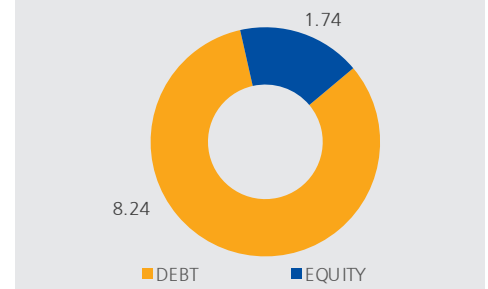
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

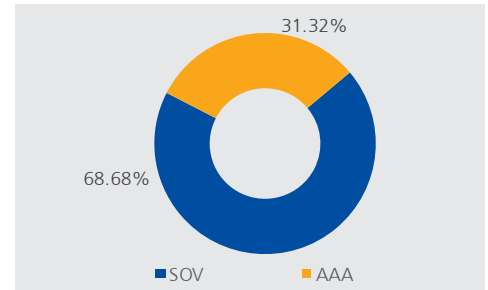
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	5.19%
7.62% NABARD 31.01.2028 SR 23I	5.13%
7.44% SIDBI NCD 10-04-2028 - SR IV	5.12%
7.74% PFC NCD 29-01-2028 SR172	1.03%
Bonds/Debentures Total	16.46%
6.79% GOI CG 07-10-2034	18.59%
7.09% GOI CG 25-11-2074	17.68%
7.46% GOI CG 06-11-2073	9.48%
7.04% GOI CG 03-06-2029	8.05%
7.25% GOI CG 12-06-2063	6.32%
Govts Total	60.13%
HDFC BANK LTD.FV-2	2.09%
RELIANCE INDUSTRIES LTD.	1.94%
ICICI BANK LTD.FV-2	1.66%
INFOSYS LIMITED	0.78%
LARSEN&TUBRO	0.78%
BHARTI AIRTEL LIMITED	0.74%
AXIS BANK LIMITEDFV-2	0.70%
ITC - FV 1	0.64%
STATE BANK OF INDIAFV-1	0.61%
MAHINDRA & MAHINDRA LTD.-FV5	0.53%
TATA CONSULTANCY SERVICES LTD.	0.46%
TITAN COMPANY LIMITED	0.37%
HINDUSTAN LEVER LTD.	0.32%
HCL TECHNOLOGIES LIMITED	0.32%
NTPC LIMITED	0.30%
TATA IRON & STEEL COMPANY LTD	0.30%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.29%
ULTRATECH CEMCO LTD	0.28%
BAJAJ FINANCE LIMITED	0.28%
KOTAK MAHINDRA BANK LIMITED_FV5	0.26%
POWER GRID CORP OF INDIA LTD	0.24%
COAL INDIA LIMITED	0.22%
INDUS TOWERS LIMITED	0.22%
INDRAPRASTHA GAS LIMITED	0.21%
MARUTI UDYOG LTD.	0.21%
MAHANAGAR GAS LIMITED	0.21%
HINDALCO INDUSTRIES LTD FV RE 1	0.20%
ONGCFV-5	0.20%
TECH MAHINDRA LIMITEDFV-5	0.19%
TATA CONSUMER PRODUCTS LIMITED	0.17%
CIPLA LTD.	0.16%
BAJAJ FINSERV LIMITED	0.16%
JSW STEEL LIMITED	0.16%
GRASIM INDUSTRIES LTD.	0.15%
EICHER MOTORS LIMITED	0.15%
NESTLE INDIA LIMITED	0.14%
HERO MOTOCORP LIMITED	0.13%
BHARAT PETROLEUM CORP. LTD.	0.12%
UNION BANK OF INDIA	0.12%
BAJAJ AUTO LTD	0.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.10%
TATA MOTORS LTD.FV-2	0.10%
DR. REDDY LABORATORIES	0.09%
Equity Total	17.41%
Money Market Total	10.96%
Current Assets	-4.96%
Total	100.00%

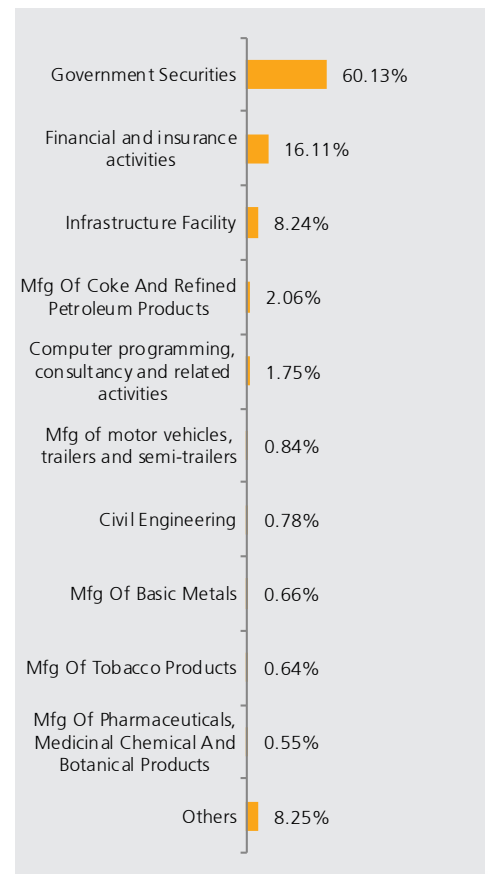
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th May 2025

Investment Objective

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

Fund Details

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

NAV as on 30th May 25: ₹ 44.9783

Inception Date: 31st January 2007

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

AUM as on 30th May 25: ₹ 2.51 Crs.

Modified Duration of Debt Portfolio: 8.97 years

YTM of Debt Portfolio: 6.43%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	14
Gsec / Debt	00-100	77
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.73%	1.13%
Last 6 Months	5.28%	5.02%
Last 1 Year	10.48%	10.35%
Last 2 Years	9.96%	10.05%
Last 3 Years	9.58%	9.89%
Since Inception	8.54%	8.77%

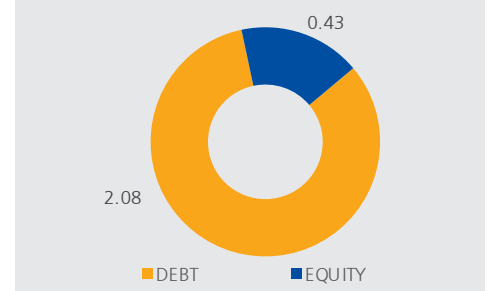
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

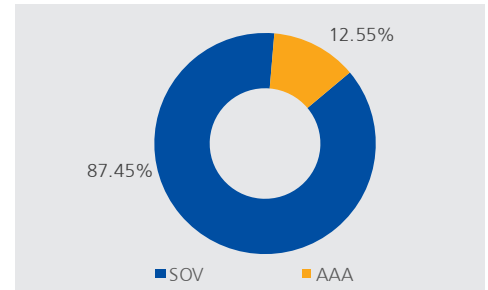
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	22.43%
7.09% GOI CG 25-11-2074	17.58%
7.04% GOI CG 03-06-2029	10.26%
7.10% GOI CG 18-04-2029	9.40%
7.46% GOI CG 06-11-2073	9.14%
7.25% GOI CG 12-06-2063	6.86%
7.41% GOI CG 19-12-2036	1.39%
7.41% GOI CG 19-12-2036	1.39%
Gilts Total	77.06%
HDFC BANK LTD.FV-2	2.01%
RELIANCE INDUSTRIES LTD.	1.94%
ICICI BANK LTD.FV-2	1.59%
LARSEN&TUBRO	0.82%
INFOSYS LIMITED	0.75%
BHARTI AIRTEL LIMITED	0.73%
AXIS BANK LIMITEDFV-2	0.67%
ITC - FV 1	0.64%
STATE BANK OF INDIAFV-1	0.62%
MAHINDRA & MAHINDRA LTD.-FV5	0.51%
TATA CONSULTANCY SERVICES LTD.	0.44%
TITAN COMPANY LIMITED	0.35%
HINDUSTAN LEVER LTD.	0.34%
NTPC LIMITED	0.31%
TATA IRON & STEEL COMPANY LTD	0.31%
HCL TECHNOLOGIES LIMITED	0.31%
BAJAJ FINANCE LIMITED	0.29%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.27%
KOTAK MAHINDRA BANK LIMITED_FV5	0.27%
ULTRATECH CEMCO LTD	0.27%
POWER GRID CORP OF INDIA LTD	0.25%
COAL INDIA LIMITED	0.23%
INDUS TOWERS LIMITED	0.22%
INDRAPRASTHA GAS LIMITED	0.22%
MAHANAGAR GAS LIMITED	0.21%
BAJAJ AUTO LTD	0.21%
HINDALCO INDUSTRIES LTD FV RE 1	0.20%
MARUTI UDYOG LTD.	0.20%
ONGCFV-5	0.19%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.18%
TECH MAHINDRA LIMITEDFV-5	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.17%
UNION BANK OF INDIA	0.16%
JSW STEEL LIMITED	0.15%
BAJAJ FINSERV LIMITED	0.15%
CIPLA LTD.	0.15%
EICHER MOTORS LIMITED	0.15%
HERO MOTOCORP LIMITED	0.14%
BHARAT PETROLEUM CORP. LTD.	0.13%
DR. REDDY LABORATORIES	0.10%
TATA MOTORS LTD.FV-2	0.10%
GRASIM INDUSTRIES LTD.	0.09%
Equity Total	17.22%
Money Market Total	11.06%
Current Assets	-5.34%
Total	100.00%

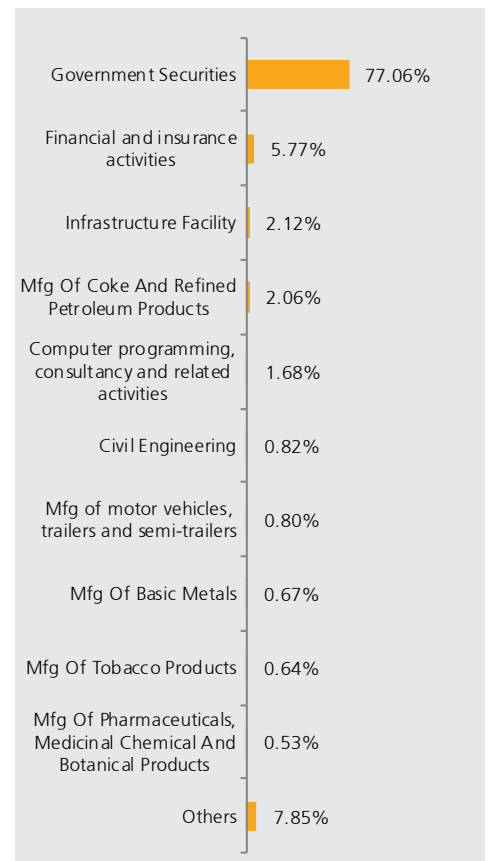
AUM (in ₹ crs.)



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 May 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 30th May 25: ₹ 37.0026

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30th May 25:

₹ 1.92 Crs.

Modified Duration of Debt Portfolio:

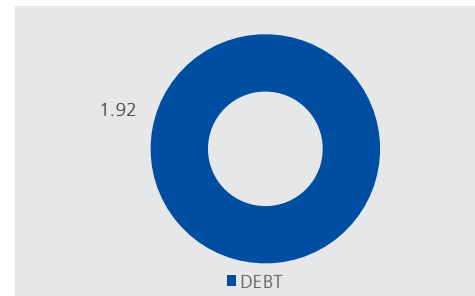
8.91 years

YTM of Debt Portfolio: 6.42%

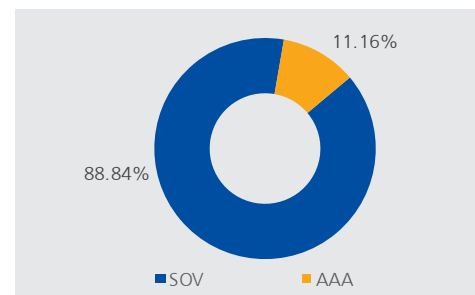
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	27.58%
7.09% GOI CG 25-11-2074	21.64%
7.04% GOI CG 03-06-2029	12.62%
7.10% GOI CG 18-04-2029	12.16%
7.46% GOI CG 06-11-2073	11.17%
7.25% GOI CG 12-06-2063	7.77%
7.41% GOI CG 19-12-2036	1.23%
Gilts Total	94.15%
Money Market Total	11.83%
Current Assets	-5.98%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

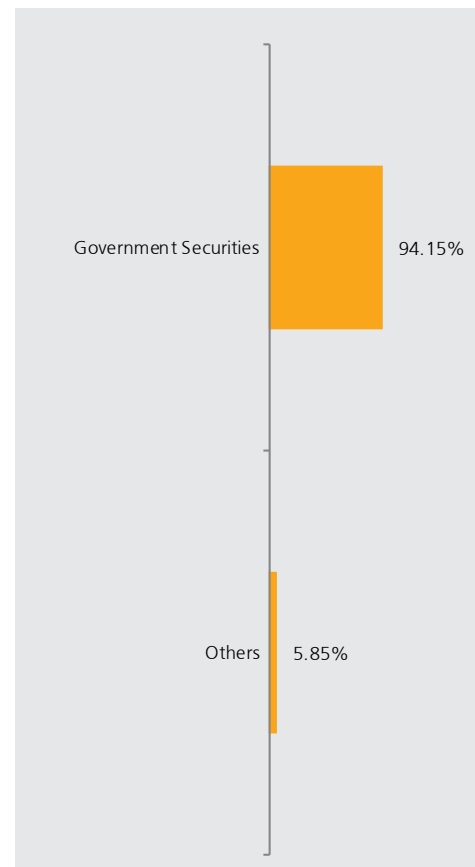
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.53%	0.93%
Last 6 Months	5.71%	5.72%
Last 1 Year	10.43%	10.42%
Last 2 Years	8.25%	8.61%
Last 3 Years	8.25%	8.68%
Since Inception	8.18%	7.95%

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 30th May 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 30th May 25 : ₹ 32.4962

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 30th May 25: ₹ 0.05 Crs.

Modified Duration of Debt Portfolio:

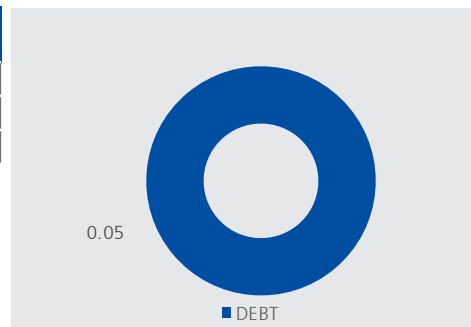
0.16 years

YTM of Debt Portfolio: 5.62%

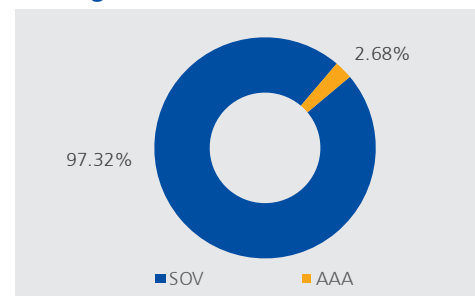
Portfolio

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

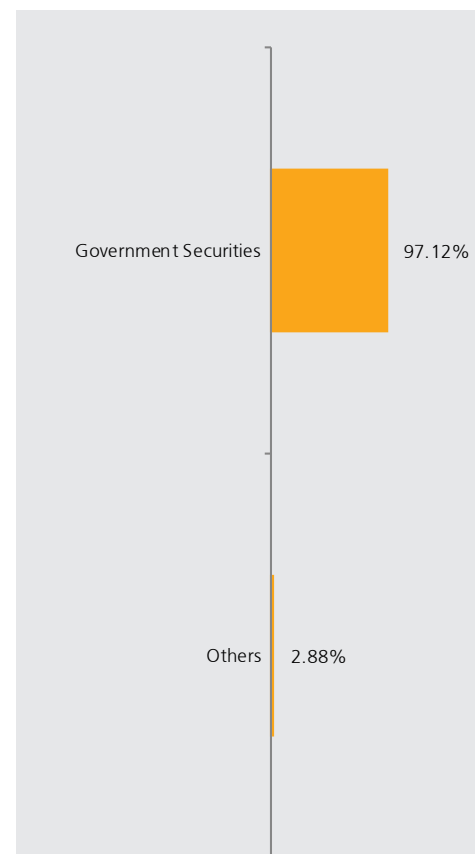
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.44%	0.52%
Last 6 Months	2.83%	3.43%
Last 1 Year	5.92%	7.03%
Last 2 Years	5.99%	7.10%
Last 3 Years	5.71%	6.80%
Since Inception	6.64%	6.83%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th May 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 30th May 25: ₹ 32.3793

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 30th May 25: ₹ 0.39 Crs.

Modified Duration of Debt Portfolio:

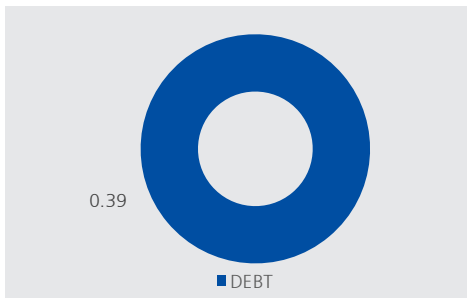
9.73 years

YTM of Debt Portfolio: 6.51%

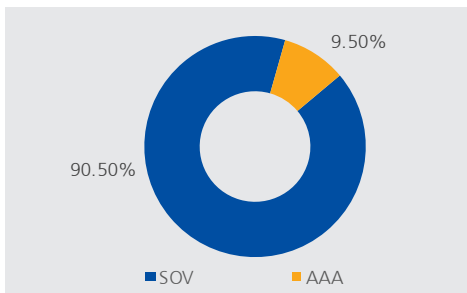
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	34.92%
7.09% GOI CG 25-11-2074	24.52%
7.46% GOI CG 06-11-2073	13.16%
7.04% GOI CG 03-06-2029	9.70%
7.41% GOI CG 19-12-2036	6.63%
7.34% GOI CG 22-04-2064	3.30%
7.25% GOI CG 12-06-2063	1.99%
Gilts Total	94.22%
Money Market Total	9.89%
Current Assets	-4.11%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

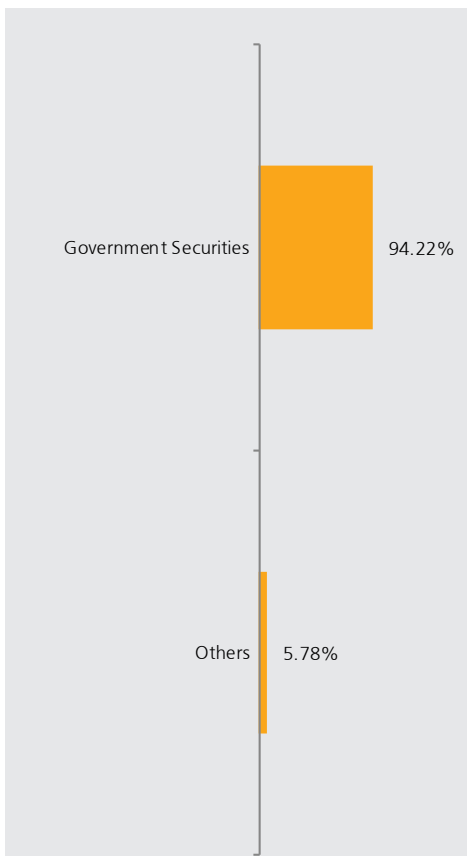
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.47%	0.80%
Last 6 Months	5.70%	6.59%
Last 1 Year	10.15%	11.95%
Last 2 Years	8.59%	9.36%
Last 3 Years	8.48%	9.66%
Since Inception	7.39%	6.87%

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

Fund Report as on 30th May 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 30th May 25: ₹ 28.3878

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 30th May 25: ₹ 6.92 Crs.

Modified Duration of Debt Portfolio:

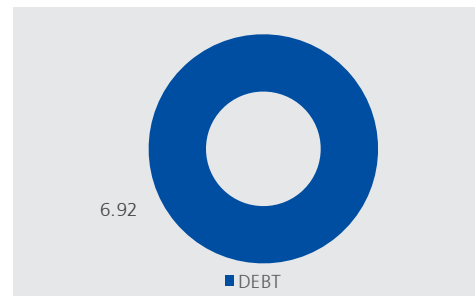
0.42 year

YTM of Debt Portfolio: 6.54%

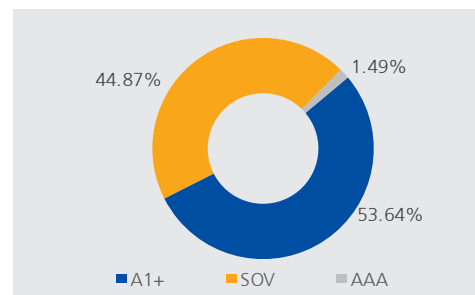
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.02%
Current Assets	-0.02%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

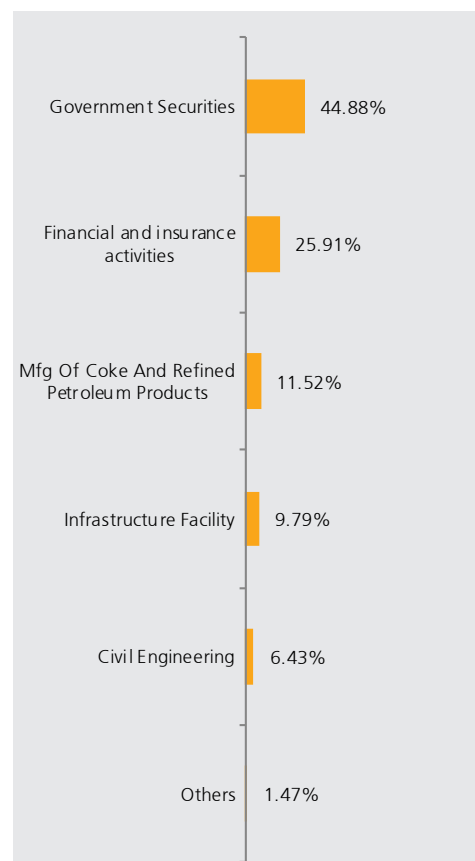
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.52%	0.52%
Last 6 Months	3.14%	3.43%
Last 1 Year	6.37%	7.03%
Last 2 Years	6.34%	7.10%
Last 3 Years	5.87%	6.80%
Since Inception	6.46%	6.76%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF02305/06/13GCBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	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	-
ULGF01428/11/08ENERGYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Umesh Patel	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Umesh Patel	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Umesh Patel	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
ULGF01213/10/08GCBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Nitin Garg
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Nitin Garg
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Nitin Garg
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Nitin Garg

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

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

All benefits payable under this policy are subject to tax laws and other fiscal enactments in-effect from time to time, please consult your tax advisor for details.

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