

ANALYST MARCH 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 28th February 2025

Macro-Economic Update

The Monetary Policy Committee (MPC) of RBI reduced the policy repo rate by 25 bps to 6.25% reflecting a shift in policy focus with changing growth-inflation dynamics. The RBI also focussed on the readiness for proactive measures to ensure sufficient durable liquidity in the system.

India's GDP growth for Q3FY25 has recovered to 6.2% year-on-year growth primarily driven by government and private consumption. GST collections in February rose by 9.1% year-on-year, reaching ₹1.84 lakh crore, reflecting strong economic activity. Additionally, the Purchasing Manager's Index (PMI) for manufacturing in February stood at 56.3, supported by robust demand & sales growth.

CPI inflation eased to 4.3% in January, led by sequential decline in prices of vegetables, pulses, and eggs. Core inflation remained stable around lower levels at 3.7%. WPI inflation also eased slightly to 2.3% on lower food inflation. Merchandise trade deficit widened to USD 23 billion, driven by lower exports of oil and engineering goods. On the fiscal front, central government's fiscal deficit for 10 months ending January remained in check at 75% of FY2025 budget estimate.

Global front is dominated by the US President Trump's policies including trade, immigration, foreign affairs and digital currency like imposing a 25% tariff on goods imported from Mexico and Canada and a 10% tariff on imports from China. Meanwhile, other global central banks such as Bank of England, Reserve Bank of Australia, Bank of Thailand and Bank of Korea adopted easing monetary policies to stimulate economic activity.

Equity Market Update

Market witnessed another month of consolidation as Nifty corrected by 5.9% in February, whereas Midcap and smallcap witnessed correction of 9.4% and 13.1%, respectively. Sectors like capital goods, real estate and IT witnessed decline of 14.4%, 13.4% and 12.5%, respectively. The market witnessed corrections on back of uncertainty over trade tariff and heightened selling by FII. FII sold around US\$4.0 bn of Indian equities, whereas DII stepped in with purchase of US\$ 7.4 bn

Other key developments include: 1) In FY2026, the Union Budget continued the government's focus on gradual consolidation, while providing a boost to consumption by leaving more money in the hands of taxpayer. 2) The 25-bps cut to the repo rate to 6.25% after 24 months of a pause is a significant move by the RBI. This move could benefit sectors like NBFCs and banks to support growth. 3) RBI has reduced risk weights for bank financing to NBFCs & Microfinance loans, releasing liquidity and providing comfort to the lenders. 4) Q3FY25 GDP growth was in line with estimates at 6.2% while the Q4FY25 numbers are expected at 7.6%, providing confidence on the economy.

Equity Market Outlook & Strategy

The Nifty index is currently trading at a Price-to-Earnings (P/E) ratio of 18x on a one-year forward basis. We view this as a relatively attractive entry point for long-term investors looking to accumulate positions, given that valuations are reasonable compared to historical levels, suggesting potential for future gains as earnings grow.

Overall, while near-term growth might be constrained by weak economic data, the combination of supportive fiscal policies and attractive valuations presents a favourable environment for long-term investors. A positive earnings surprise or any shift in economic momentum could provide an additional boost to market performance.

Consumer Durable, Automobiles, Consumer Discretionary and NBFC sectors are likely to do well. With FII selling expected to taper off and the potential for rate cuts, the current environment presents an opportunity for long-term investors to capitalize on India's evolving economic landscape and its strategic positioning in global markets. Thus, while short-term volatility may persist, the long-term fundamentals of Indian equities remain intact, making this a favorable time for accumulation.



INVESTMENT INSIGHT

Fund Report as on 28th February 2025

Fixed Income Market Update

10y Benchmark vs Repo Rate



India's 10-year benchmark government bond traded within a range of 6.66% to 6.72% before closing at 6.72% versus 6.69% last month. This upward movement in yields was observed despite RBI rate cut, OMO purchases, FPI inflows and a fall in global yields majorly driven by lack of demand. The corporate bonds and state government securities witnessed widening of spreads driven by large supply.

Banking system liquidity has been in deficit in the month of February. RBI employed series of tools to infuse liquidity including OMO purchase, long term VRR transactions and buy/sell dollar swaps for efficient transmission of policy easing.

Fixed Income Market Outlook & Strategy

The downward trajectory of CPI inflation, emerging growth concerns and fiscally prudent union budget has led the RBI's MPC to cut policy rates and may potentially result in further easing. Expectation of RBI to continue its effort towards maintaining comfortable durable liquidity in the system via OMO purchases and the inclusion of Indian debt in global indices continue to improve demand/supply dynamics for government securities. However, US policy changes can impact the pace of Indian interest rates easing cycle to maintain financial stability.

Investment Strategy

Our investment approach remains grounded in credit prudence and a 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.

As we navigate evolving market dynamics, we continue to be agile and closely monitoring key indicators such as US Trade policy changes, FPI flows trajectory and RBI's liquidity & monetary policy actions.

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



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28th February 25: ₹ 23.2342

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 28th February 25:

₹ 201.05 Crs.

Modified Duration of Debt Portfolio:

6.37 years

YTM of Debt Portfolio: 7.14%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.03%	0.18%
Last 6 Months	3.48%	3.32%
Last 1 Year	8.07%	7.86%
Last 2 Years	8.40%	8.21%
Last 3 Years	6.61%	6.43%
Since Inception	7.84%	8.22%

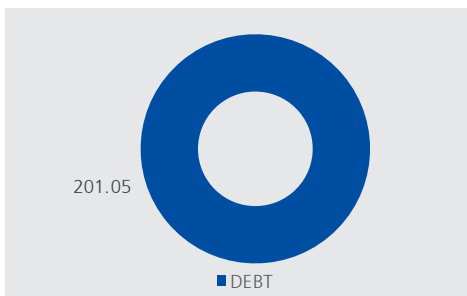
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

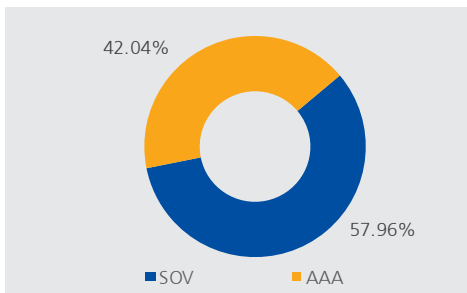
Portfolio

Name of Instrument	% to AUM
7.59% PFC NCD 17-01-2028 SR221B	7.27%
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	6.45%
7.51% SIDBI NCD 12-06-2028 - SR V	5.82%
8.025% LICHFL NCD 23.03.2033 TR-432	5.68%
7.44% NABARD 24.02.2028 SR 25C	3.38%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.14%
7.69% LICHFL NCD 06-02-2034	2.79%
7.62% NABARD 31.01.2028 SR 23I	2.69%
7.44% SIDBI NCD 10-04-2028 - SR IV	0.79%
Bonds/Debentures Total	38.02%
6.79% GOI CG 07-10-2034	14.09%
7.15% TAMILNADU SDL 22.01.2035	9.00%
7.09% GOI CG 05-08-2054	8.28%
GSEC STRIP 12.12.2033	7.01%
7.34% GOI CG 22-04-2064	6.62%
7.10% GOI CG 08-04-2034	5.27%
7.10% GOI CG 18-04-2029	3.43%
7.38% GOI CG 20-06-2027	3.20%
Gilts Total	56.91%
Money Market Total	3.26%
Current Assets	1.81%
Total	100.00%

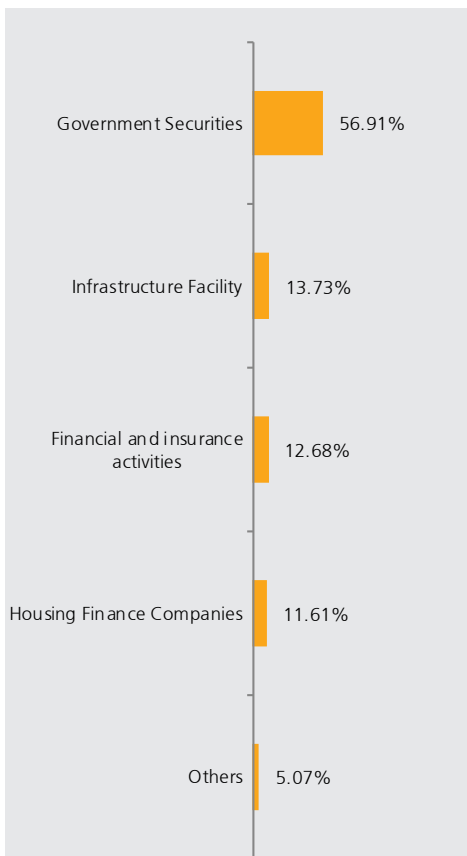
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28th February 25: ₹ 23.1938

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 28th February 25:

₹ 271.49 Crs.

Modified Duration of Debt Portfolio:

6.35 years

YTM of Debt Portfolio: 7.04%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	17
Gsec / Debt	00-85	79
MMI / Others	00-10	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.08%	-1.11%
Last 6 Months	0.11%	-0.11%
Last 1 Year	6.40%	6.42%
Last 2 Years	9.41%	9.22%
Last 3 Years	7.30%	7.18%
Since Inception	7.79%	9.25%

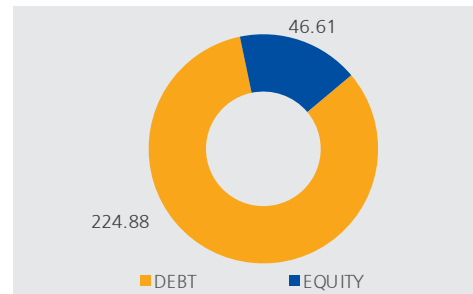
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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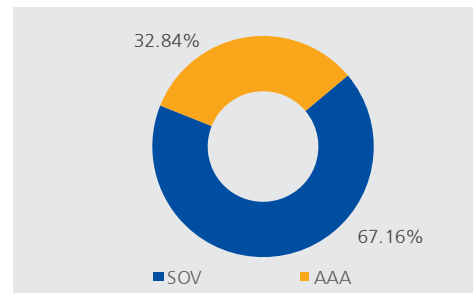
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	5.33%
7.51% SIDBI NCD 12-06-2028 - SR V	5.08%
7.62% NABARD 31.01.2028 SR 23I	2.99%
7.74% PFC NCD 29-01-2028 SR172	2.96%
7.69% LICHL NCD 06-02-2034	2.71%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.55%
7.44% NABARD 24.02.2028 SR 25C	1.36%
6.43% HDFC BANK NCD 29-09-2025 Y-001	1.24%
Bonds/Debentures Total	24.23%
6.79% GOI CG 07-10-2034	23.05%
7.09% GOI CG 05-08-2054	8.85%
7.38% GOI CG 20-06-2027	8.76%
7.15% TAMILNADU SDL 22.01.2035	7.27%
7.34% GOI CG 22-04-2064	3.40%
7.10% GOI CG 08-04-2034	3.30%
7.26% GOI CG 06-02-2033	0.00%
Gilts Total	54.65%
HDFC BANK LTD.FV-2	2.31%
ICICI BANK LTD.FV-2	1.78%
RELIANCE INDUSTRIES LTD.	1.77%
INFOSYS LIMITED	1.11%
BHARTI AIRTEL LIMITED	0.75%
LARSEN&TUBRO	0.73%
ITC - FV 1	0.68%
AXIS BANK LIMITEDFV-2	0.63%
TATA CONSULTANCY SERVICES LTD.	0.62%
STATE BANK OF INDIAFV-1	0.58%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.46%
MAHINDRA & MAHINDRA LTD.-FV5	0.40%
NTPC LIMITED	0.38%
MARUTI UDYOG LTD.	0.37%
ULTRATECH CEMCO LTD	0.35%
HINDUSTAN LEVER LTD.	0.32%
BAJAJ FINSERV LIMITED	0.32%
TITAN COMPANY LIMITED	0.31%
TATA MOTORS LTD.FV-2	0.30%
BAJAJ FINANCE LIMITED	0.28%
KOTAK MAHINDRA BANK LIMITED_FV5	0.25%
POWER GRID CORP OF INDIA LTD	0.24%
COAL INDIA LIMITED	0.22%
HERO MOTOCORP LIMITED	0.20%
TATA IRON & STEEL COMPANY LTD	0.18%
GRASIM INDUSTRIES LTD.	0.18%
HCL TECHNOLOGIES LIMITED	0.18%
BAJAJ AUTO LTD	0.18%
CIPLA LTD.	0.16%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.15%
TATA CONSUMER PRODUCTS LIMITED	0.15%
INDUS TOWERS LIMITED	0.14%
NESTLE INDIA LIMITED	0.12%
TECH MAHINDRA LIMITEDFV-5	0.10%
DR. REDDY LABORATORIES	0.09%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.09%
INDUSIND BANK LIMITED	0.08%
Equity Total	17.17%
Money Market Total	2.50%
Current Assets	1.46%
Total	100.00%

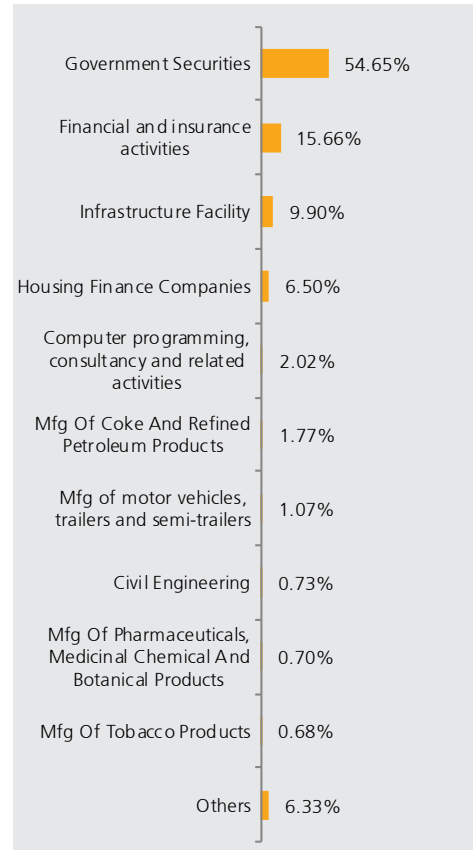
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28th February 25: ₹ 70.3643

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 28th February 25: ₹ 1.72 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	95
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-6.69%	-5.89%
Last 6 Months	-15.81%	-12.33%
Last 1 Year	-2.48%	0.65%
Last 2 Years	12.29%	13.07%
Last 3 Years	9.45%	9.62%
Since Inception	13.20%	10.76%

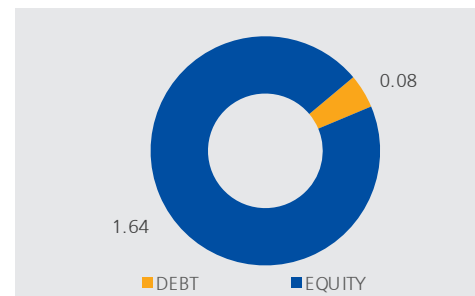
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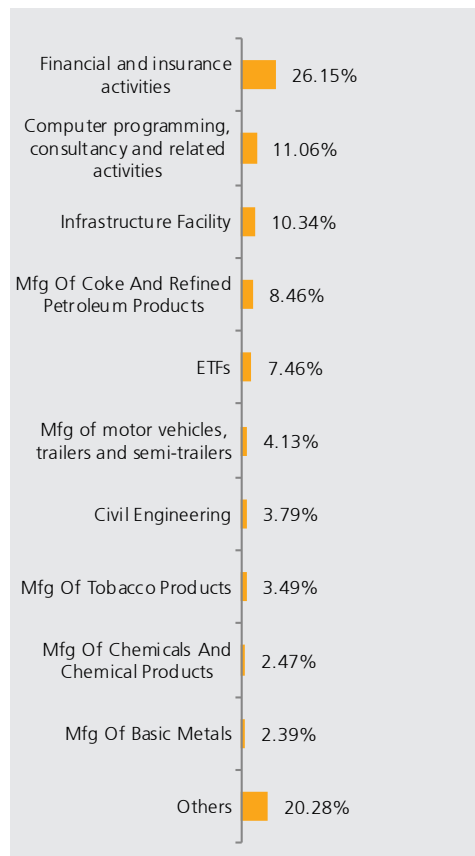
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	8.83%
RELIANCE INDUSTRIES LTD.	6.40%
INFOSYS LIMITED	6.17%
ICICI BANK LTD.FV-2	6.02%
BHARTI AIRTEL LIMITED	4.29%
LARSEN&TUBRO	3.79%
ITC - FV 1	3.49%
TATA CONSULTANCY SERVICES LTD.	3.32%
BAJAJ FINANCE LIMITED	2.43%
KOTAK MAHINDRA BANK LIMITED_FV5	2.41%
AXIS BANK LIMITEDFV-2	2.34%
STATE BANK OF INDIAFV-1	2.18%
HINDUSTAN LEVER LTD.	1.93%
MARUTI UDYOG LTD.	1.60%
MAHINDRA & MAHINDRA LTD.-FV5	1.41%
NTPC LIMITED	1.34%
TRENT LTD	1.18%
TATA MOTORS LTD.FV-2	1.12%
INDUS TOWERS LIMITED	1.10%
INDRAPRASTHA GAS LIMITED	1.06%
PCBL LIMITED	1.06%
BHARAT PETROLEUM CORP. LTD.	1.01%
ZOMATO LIMITED	0.98%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.97%
HCL TECHNOLOGIES LIMITED	0.93%
MAHANAGAR GAS LIMITED	0.86%
SHRIRAM FINANCE LIMITED	0.83%
AMBER ENTERPRISES INDIA LTD	0.78%
DEVYANI INTERNATIONAL LIMITED	0.76%
ONGCFV-5	0.73%
AMBUJA CEMENTS LIMITED	0.72%
KAYNES TECHNOLOGY INDIA LIMITED	0.63%
BLUE STAR LIMITED	0.62%
SPICEJET LTD	0.61%
HINDALCO INDUSTRIES LTD FV RE 1	0.56%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.55%
ULTRATECH CEMCO LTD	0.53%
VOLTAS LTD	0.53%
TATA IRON & STEEL COMPANY LTD	0.52%
BHARAT ELECTRONICS LIMITED	0.51%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.51%
STEEL AUTHORITY OF INDIA LIMITED	0.50%
TVS MOTOR COMPANY LIMITED	0.49%
POWER FINANCE CORPORATION LTD	0.49%
NATIONAL ALUMINIUM COMPANY LIMITED	0.48%
DR. REDDY LABORATORIES	0.48%
PIDILITE INDUSTRIES LIMITED	0.48%
EICHER MOTORS LIMITED	0.47%
GAS AUTHORITY OF INDIA LTD.	0.47%
AFCONS INFRASTRUCTURE LIMITED	0.47%
BAJAJ FINSERV LIMITED	0.45%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.45%
SWIGGY LIMITED	0.44%
SBI LIFE INSURANCE COMPANY LIMITED	0.43%
MPHASIS LIMITED	0.42%
TATA CONSUMER PRODUCTS LIMITED	0.40%
VARUN BEVERAGES LIMITED	0.39%
HERO MOTOCORP LIMITED	0.38%
Vedanta Limited	0.34%
BAJAJ AUTO LTD	0.32%
COAL INDIA LIMITED	0.29%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.27%
TITAN COMPANY LIMITED	0.27%
ZYDUS LIFESCIENCES LIMITED	0.25%
AUROBINDO PHARMA LIMITED	0.23%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.23%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.23%
GRASIM INDUSTRIES LTD.	0.05%
Equity Total	87.75%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.11%
SBI-ETF Nifty Bank	1.10%
KOTAK NIFTY BANK ETF	1.09%
Nippon India ETF Bank Bees	1.07%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.06%
UTI NIFTY BANK ETF	1.03%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.00%
ETFs	7.46%
Money Market Total	5.16%
Current Assets	-0.37%
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 28th February 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 28th February 25: ₹ 27.6377

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 28th February 25: ₹ 45.27 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-7.35%	-5.89%
Last 6 Months	-16.47%	-12.33%
Last 1 Year	-3.30%	0.65%
Last 2 Years	12.28%	13.07%
Last 3 Years	9.43%	9.62%
Since Inception	10.51%	10.25%

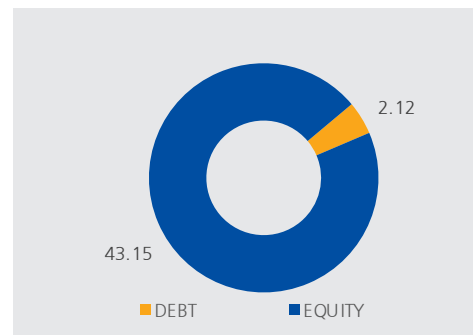
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

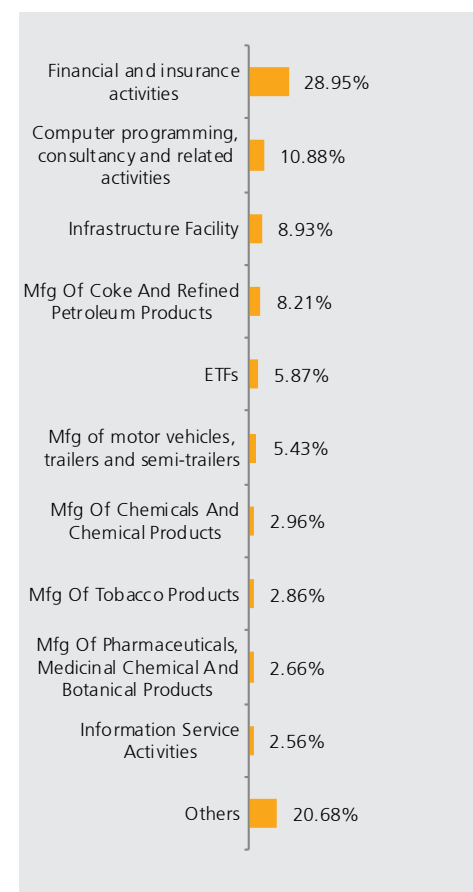
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	9.91%
ICICI BANK LTD.FV-2	7.36%
RELIANCE INDUSTRIES LTD.	7.10%
INFOSYS LIMITED	5.81%
BHARTI AIRTEL LIMITED	4.08%
TATA CONSULTANCY SERVICES LTD.	3.29%
ITC - FV 1	2.86%
KOTAK MAHINDRA BANK LIMITED_FV5	2.76%
LARSEN&TUBRO	2.53%
BAJAJ FINANCE LIMITED	2.46%
STATE BANK OF INDIAFV-1	2.35%
MAHINDRA & MAHINDRA LTD.-FV5	2.23%
ZOMATO LIMITED	1.67%
MARUTI UDYOG LTD.	1.59%
HINDUSTAN LEVER LTD.	1.42%
NTPC LIMITED	1.34%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.33%
TATA MOTORS LTD.FV-2	1.22%
EICHER MOTORS LIMITED	1.05%
HOME FIRST FINANCE COMPANY INDIA LIMITED	1.01%
BAJAJ FINSERV LIMITED	1.01%
BLUE STAR LIMITED	0.99%
PIDILITE INDUSTRIES LIMITED	0.96%
HCL TECHNOLOGIES LIMITED	0.94%
PCBL LIMITED	0.91%
SWIGGY LIMITED	0.88%
ONGCFV-5	0.87%
SHRIRAM FINANCE LIMITED	0.82%
INDUS TOWERS LIMITED	0.77%
AMBER ENTERPRISES INDIA LTD	0.74%
KAYNES TECHNOLOGY INDIA LIMITED	0.71%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.69%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.68%
SBI LIFE INSURANCE COMPANY LIMITED	0.67%
POWER FINANCE CORPORATION LTD	0.59%
VARUN BEVERAGES LIMITED	0.57%
RURAL ELECTRIFICATION CORPORATION LTD	0.57%
BRAINBEES SOLUTIONS LIMITED	0.56%
TRENT LTD	0.55%
AARTI INDUSTRIES LIMITED	0.55%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.54%
AFCONS INFRASTRUCTURE LIMITED	0.52%
ULTRATECH CEMCO LTD	0.51%
STEEL AUTHORITY OF INDIA LIMITED	0.50%
ZYDUS LIFESCIENCES LIMITED	0.48%
HERO MOTOCORP LIMITED	0.47%
AUROBINDO PHARMA LIMITED	0.47%
SPICEJET LTD	0.46%
JINDAL STEEL & POWER LTD.	0.46%
AXIS BANK LIMITEDFV-2	0.45%
CARRARO INDIA LIMITED	0.40%
MAHANAGAR GAS LIMITED	0.40%
DR. REDDY LABORATORIES	0.38%
BAJAJ AUTO LTD	0.35%
BHARAT ELECTRONICS LIMITED	0.34%
TATA CONSUMER PRODUCTS LIMITED	0.34%
TATA IRON & STEEL COMPANY LTD	0.31%
MPHASIS LIMITED	0.31%
TATA POWER CO. LTD.FV-1	0.30%
INDRAPRASTHA GAS LIMITED	0.30%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.30%
MANKIND PHARMA LIMITED	0.29%
HINDALCO INDUSTRIES LTD FV RE 1	0.29%
NATIONAL ALUMINIUM COMPANY LIMITED	0.29%
VOLTAS LTD	0.26%
TITAN COMPANY LIMITED	0.25%
BRITANNIA INDUSTRIES LTD	0.21%
KIRLOSKAR CUMMINS	0.20%
COAL INDIA LIMITED	0.19%
INDUSIND BANK LIMITED	0.19%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.19%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.07%
GRASIM INDUSTRIES LTD.	0.04%
Equity Total	89.44%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.97%
KOTAK NIFTY BANK ETF	0.89%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.87%
Nippon India ETF Bank Bees	0.87%
UTI NIFTY BANK ETF	0.87%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.72%
SBI-ETF Nifty Bank	0.70%
ETFs	5.87%
Money Market Total	3.29%
Current Assets	1.40%
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 28th February 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 28th February 25: ₹ 82.9453

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 28th February 25: ₹ 0.32 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	87
MMI / Others	00-40	13

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-7.69%	-9.12%
Last 6 Months	-15.02%	-18.30%
Last 1 Year	-1.28%	-5.87%
Last 2 Years	17.64%	17.16%
Last 3 Years	12.96%	11.40%
Since Inception	13.94%	13.15%

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

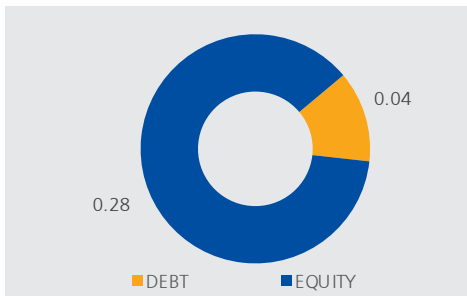
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

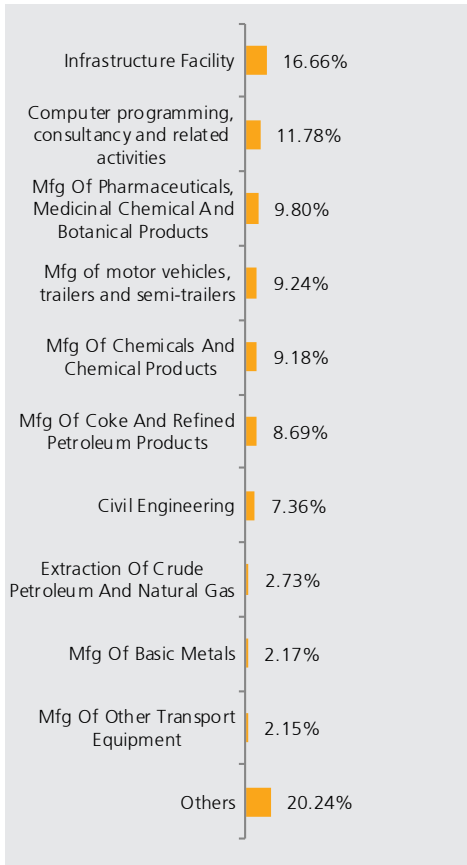
Portfolio

Name of Instrument	% to AUM
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	8.84%
BHARTI AIRTEL LIMITED	8.23%
RELIANCE INDUSTRIES LTD.	8.01%
HINDUSTAN LEVER LTD.	7.51%
INFOSYS LIMITED	6.79%
LARSEN&TUBRO	6.71%
MAHINDRA & MAHINDRA LTD.-FV5	5.88%
NTPC LIMITED	4.13%
MARUTI UDYOG LTD.	3.35%
TATA CONSULTANCY SERVICES LTD.	2.93%
ONGCFV-5	2.73%
TITAN COMPANY LIMITED	1.92%
ULTRATECH CEMCO LTD	1.89%
POWER GRID CORP OF INDIA LTD	1.80%
JSW STEEL LIMITED	1.66%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.57%
COAL INDIA LIMITED	1.55%
HCL TECHNOLOGIES LIMITED	1.38%
GRASIM INDUSTRIES LTD.	1.29%
BAJAJ AUTO LTD	1.23%
AVENUE SUPERMARTS LIMITED	1.06%
ZYDUS LIFESCIENCES LIMITED	0.96%
VOLTAS LTD	0.95%
GAS AUTHORITY OF INDIA LTD.	0.94%
HERO MOTOCORP LIMITED	0.92%
COFORGE LIMITED	0.69%
INDIAN OIL CORPORATION LIMITED	0.68%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.65%
JINDAL STEEL & POWER LTD.	0.51%
GODREJ CONSUMER PRODUCTS LIMITED	0.38%
Equity Total	87.14%
Money Market Total	12.80%
Current Assets	0.06%
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 28th February 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 28th February 25: ₹ 34.8015

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 28th February 25: ₹ 0.04 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	85
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	15

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-6.92%	-7.73%
Last 6 Months	-16.84%	-18.01%
Last 1 Year	-0.95%	-3.92%
Last 2 Years	22.48%	22.26%
Last 3 Years	16.91%	12.99%
Since Inception	8.25%	7.30%

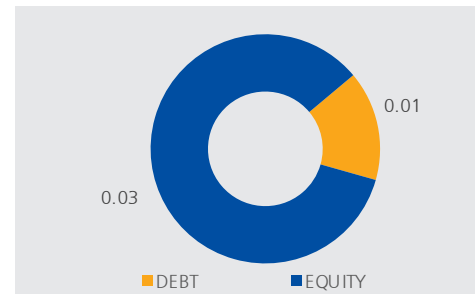
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

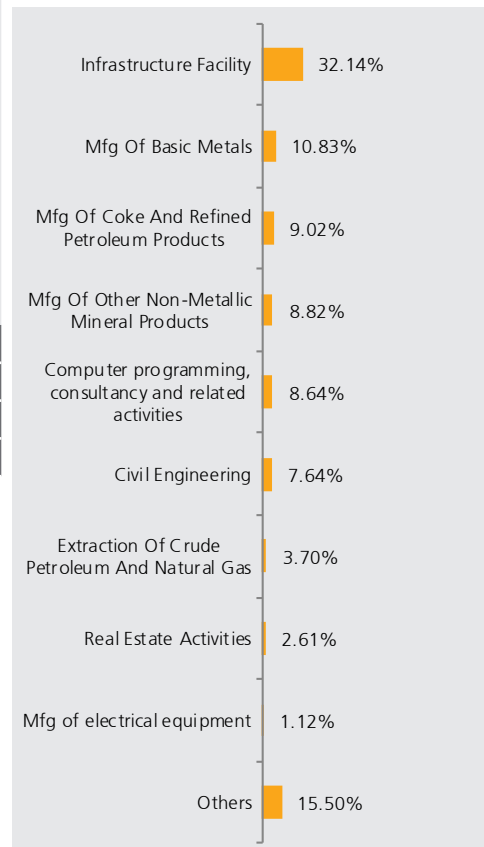
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	8.34%
LARSEN&TUBRO	7.64%
RELIANCE INDUSTRIES LTD.	7.24%
INFOSYS LIMITED	6.11%
GAS AUTHORITY OF INDIA LTD.	5.43%
NTPC LIMITED	5.11%
ULTRATECH CEMCO LTD	4.89%
TATA IRON & STEEL COMPANY LTD	4.70%
AMBUJA CEMENTS LIMITED	3.93%
ONGCFV-5	3.70%
POWER GRID CORP OF INDIA LTD	3.57%
HINDALCO INDUSTRIES LTD FV RE 1	3.37%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.10%
JSW STEEL LIMITED	2.75%
DLF LIMITED	2.61%
TATA CONSULTANCY SERVICES LTD.	2.52%
INDUS TOWERS LIMITED	2.50%
MAHANAGAR GAS LIMITED	1.79%
BHARAT PETROLEUM CORP. LTD.	1.78%
INDRAPRASTHA GAS LIMITED	1.56%
SIEMENS LIMITED	1.12%
NHPC LIMITED	0.74%
Equity Total	84.50%
Money Market Total	14.05%
Current Assets	1.45%
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 28th February 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 28th February 25: ₹ 75.4001

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 28th February 25: ₹ 0.05 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-8.68%	-10.38%
Last 6 Months	-24.14%	-28.66%
Last 1 Year	-3.74%	-12.33%
Last 2 Years	25.95%	23.94%
Last 3 Years	20.75%	15.65%
Since Inception	13.27%	13.50%

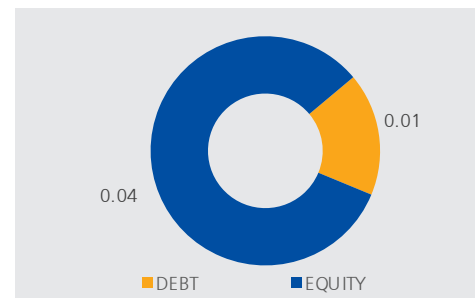
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

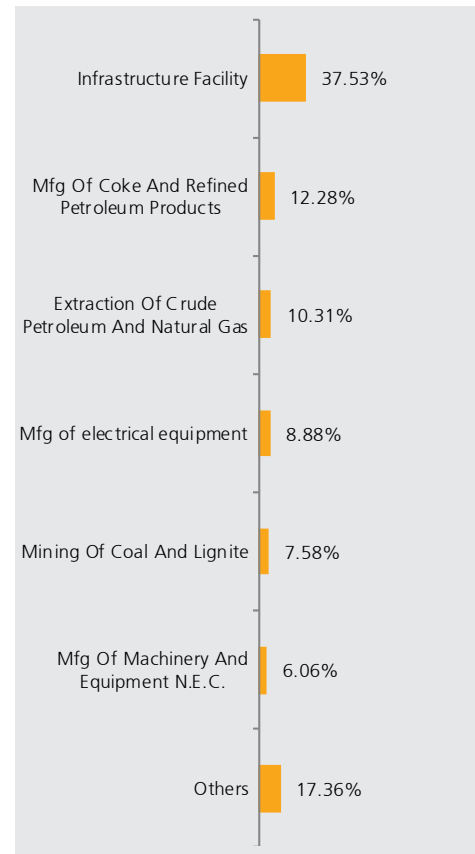
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.11%
ONGCFV-5	8.42%
NTPC LIMITED	8.18%
POWER GRID CORP OF INDIA LTD	7.78%
COAL INDIA LIMITED	7.58%
TATA POWER CO. LTD.FV-1	6.48%
GAS AUTHORITY OF INDIA LTD.	4.55%
SIEMENS LIMITED	3.80%
NHPC LIMITED	3.52%
KIRLOSKAR CUMMINS	3.35%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.06%
VOLTAS LTD	2.71%
INDRAPRASTHA GAS LIMITED	2.10%
ABB INDIA LIMITED	2.03%
OIL INDIA LIMITED	1.90%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.45%
JSW ENERGY LIMITED	1.43%
TORRENT POWER LIMITED	1.30%
MAHANAGAR GAS LIMITED	1.27%
BHARAT PETROLEUM CORP. LTD.	1.02%
PETRONET LNG LIMITED	0.93%
INDIAN OIL CORPORATION LIMITED	0.70%
Equity Total	82.64%
Money Market Total	16.87%
Current Assets	0.49%
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 28th February 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 28th February 25: ₹ 89.6518

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 28th February 25: ₹ 0.15 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	-9.30%	-9.42%
Last 6 Months	-17.83%	-18.53%
Last 1 Year	-0.66%	-1.50%
Last 2 Years	24.21%	26.54%
Last 3 Years	17.72%	20.13%
Since Inception	14.96%	12.64%

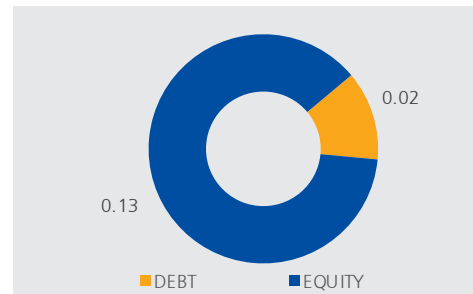
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

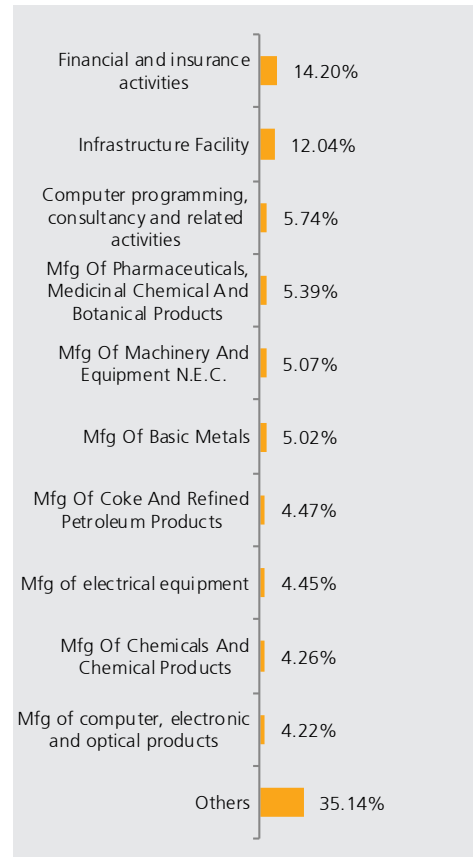
Portfolio

Name of Instrument	% to AUM
INDUS TOWERS LIMITED	3.73%
DIXON TECHNOLOGIES (INDIA) LIMITED	3.67%
APL APOLLO TUBES LIMITED	3.03%
LUPIN LIMITEDFV-2	3.01%
THE FEDERAL BANK LIMITED	2.90%
PERSISTENT SYSTEMS LIMITED	2.80%
PAGE INDUSTRIES LIMITED	2.67%
HDFC ASSET MANAGEMENT COMPANY LIMITED	2.63%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	2.38%
KIRLOSKAR CUMMINS	2.33%
SHRIRAM FINANCE LIMITED	2.24%
SRF LIMITED	2.21%
AU SMALL FINANCE BANK LIMITED	2.09%
SUZLON ENERGY LIMITED	2.07%
ASHOK LEYLAND LIMITED	2.03%
VOLTAS LTD	2.00%
MAX HEALTHCARE INSTITUTE LIMITED	2.00%
THE INDIAN HOTELS CO LTD	1.98%
MPHASIS LIMITED	1.92%
KARUR VYSYA BANK LIMITED	1.83%
SPICEJET LTD	1.80%
PCBL LIMITED	1.77%
HOME FIRST FINANCE COMPANY INDIA LIMITED	1.68%
INDRAPRASTHA GAS LIMITED	1.61%
MUTHOOT FINANCE LIMITED	1.55%
BHARAT FORGE	1.54%
MAHANAGAR GAS LIMITED	1.47%
AUROBINDO PHARMA LIMITED	1.46%
AARTI INDUSTRIES LIMITED	1.44%
GODREJ PROPERTIES LIMITED	1.28%
OBEROI REALTY LIMITED	1.17%
CONTAINER CORPORATION OF INDIA LIMITED	1.15%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	1.02%
GMR AIRPORTS LIMITED	1.02%
STEEL AUTHORITY OF INDIA LIMITED	1.02%
GAS AUTHORITY OF INDIA LTD.	1.00%
ZOMATO LIMITED	0.98%
BHARAT PETROLEUM CORP. LTD.	0.97%
ACC LIMITED	0.96%
AFCONS INFRASTRUCTURE LIMITED	0.93%
ALKEM LABORATORIES LIMITED	0.92%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.91%
INDIAN OIL CORPORATION LIMITED	0.82%
SWIGGY LIMITED	0.75%
AMBER ENTERPRISES INDIA LTD	0.74%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.65%
TATA COMMUNICATIONS LTD.	0.62%
KAYNES TECHNOLOGY INDIA LIMITED	0.55%
NMDC LIMITED	0.53%
ASTRAL LIMITED	0.53%
VISHAL MEGA MART LIMITED	0.51%
BHARAT DYNAMICS LIMITED	0.51%
TATA POWER CO. LTD.FV-1	0.51%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.50%
Vedanta Limited	0.49%
NATIONAL ALUMINIUM COMPANY LIMITED	0.48%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.46%
SUPREME INDUSTRIES LIMITED	0.44%
HINDUSTAN AERONAUTICS LIMITED	0.41%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.33%
TRENT LTD	0.32%
UPL LIMITED - PARTLY PAID	0.12%
Equity Total	87.41%
Money Market Total	11.12%
Current Assets	1.47%
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 28th February 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 28th February 25: ₹ 44.9643

Inception Date: 31st January 2007

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

AUM as on 28th February 25: ₹ 0.54 Crs.

Modified Duration of Debt Portfolio:

6.41 years

YTM of Debt Portfolio: 6.81%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	32
Gsec / Debt	00-100	64
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.84%	-2.39%
Last 6 Months	-2.35%	-3.45%
Last 1 Year	5.40%	4.92%
Last 2 Years	10.16%	10.17%
Last 3 Years	7.89%	7.86%
Since Inception	8.66%	9.14%

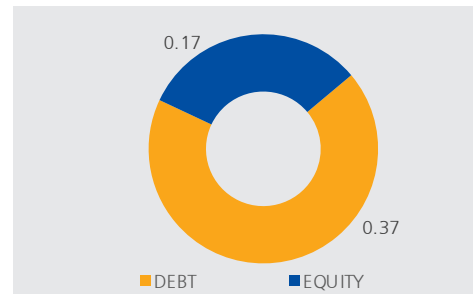
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

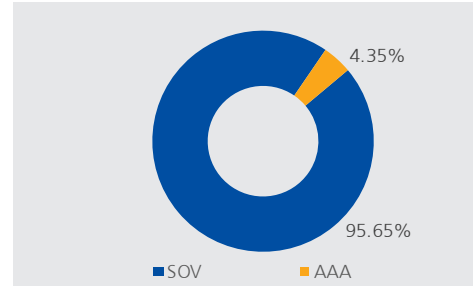
Portfolio

Name of Instrument	% to AUM
7.10% GOI CG 08-04-2034	11.14%
7.26% GOI CG 06-02-2033	11.03%
7.10% GOI CG 18-04-2029	8.83%
7.38% GOI CG 20-06-2027	8.64%
6.79% GOI CG 07-10-2034	8.37%
7.34% GOI CG 22-04-2064	8.14%
7.15% TAMILNADU SDL 22.01.2035	5.91%
7.09% GOI CG 05-08-2054	1.65%
Gilts Total	63.72%
RELIANCE INDUSTRIES LTD.	3.79%
HDFC BANK LTD.FV-2	3.65%
ICICI BANK LTD.FV-2	3.25%
INFOSYS LIMITED	1.96%
LARSEN&TUBRO	1.52%
BHARTI AIRTEL LIMITED	1.31%
ITC - FV 1	1.10%
TATA CONSULTANCY SERVICES LTD.	0.97%
STATE BANK OF INDIAFV-1	0.89%
NTPC LIMITED	0.82%
MAHINDRA & MAHINDRA LTD.-FV5	0.72%
HINDUSTAN LEVER LTD.	0.69%
TITAN COMPANY LIMITED	0.68%
JSW STEEL LIMITED	0.67%
MARUTI UDYOG LTD.	0.66%
BAJAJ FINSERV LIMITED	0.66%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.62%
AXIS BANK LIMITEDFV-2	0.58%
ULTRATECH CEMCO LTD	0.56%
TATA MOTORS LTD.FV-2	0.50%
KOTAK MAHINDRA BANK LIMITED_FV5	0.49%
BAJAJ FINANCE LIMITED	0.47%
HCL TECHNOLOGIES LIMITED	0.47%
TATA CONSUMER PRODUCTS LIMITED	0.45%
POWER GRID CORP OF INDIA LTD	0.43%
COAL INDIA LIMITED	0.38%
HINDALCO INDUSTRIES LTD FV RE 1	0.36%
ONGCFV-5	0.35%
HERO MOTOCORP LIMITED	0.34%
TATA IRON & STEEL COMPANY LTD	0.31%
DIVIS LABORATORIES LIMITED	0.30%
BAJAJ AUTO LTD	0.29%
CIPLA LTD.	0.29%
UNION BANK OF INDIA	0.23%
MAHANAGAR GAS LIMITED	0.21%
INDRAPRASTHA GAS LIMITED	0.20%
BHARAT PETROLEUM CORP. LTD.	0.20%
TECH MAHINDRA LIMITEDFV-5	0.19%
GRASIM INDUSTRIES LTD.	0.17%
NESTLE INDIA LIMITED	0.16%
Equity Total	31.89%
Money Market Total	2.90%
Current Assets	1.48%
Total	100.00%

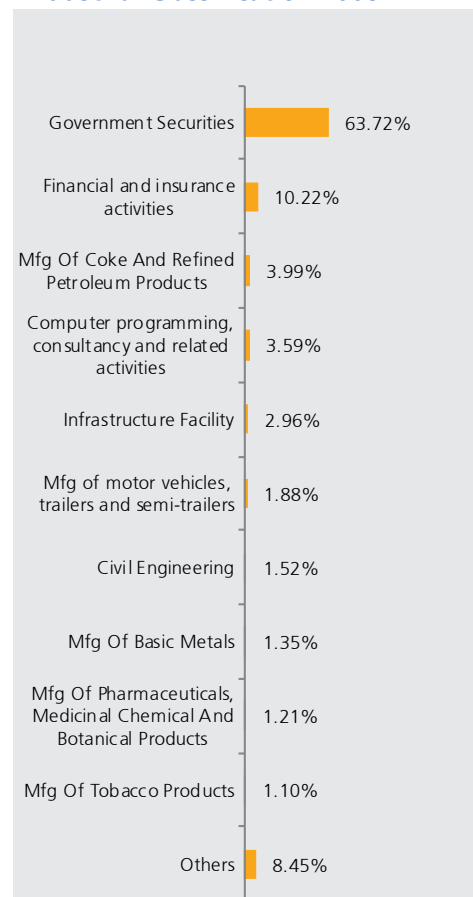
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28th February 25: ₹ 46.2911

Inception Date: 13th February 2006

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

AUM as on 28th February 25: ₹ 9.57 Crs.

Modified Duration of Debt Portfolio:

6.42 years

YTM of Debt Portfolio: 7.02%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	16
Gsec / Debt	00-100	80
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.91%	-1.11%
Last 6 Months	-0.10%	-0.11%
Last 1 Year	5.63%	6.42%
Last 2 Years	8.35%	9.22%
Last 3 Years	6.27%	7.18%
Since Inception	7.47%	8.45%

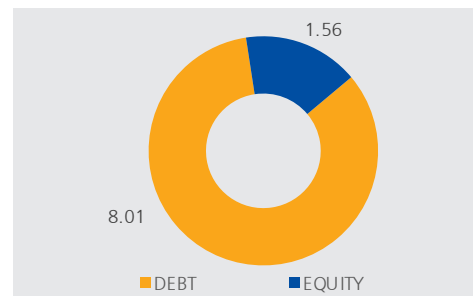
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

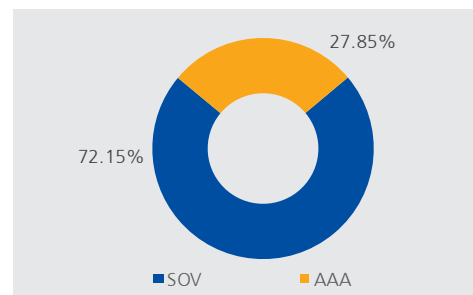
Portfolio

Name of Instrument	% to AUM
7.74% PFC NCD 29-01-2028 SR172	5.25%
7.62% NABARD 31.01.2028 SR 23I	5.24%
7.44% SIDBI NCD 10-04-2028 - SR IV	5.21%
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	5.21%
Bonds/Debentures Total	20.91%
6.79% GOI CG 07-10-2034	16.54%
7.10% GOI CG 08-04-2034	15.01%
7.34% GOI CG 22-04-2064	10.42%
7.15% TAMILNADU SDL 22.01.2035	7.42%
7.38% GOI CG 20-06-2027	5.62%
7.09% GOI CG 05-08-2054	1.88%
7.10% GOI CG 18-04-2029	1.57%
7.26% GOI CG 06-02-2033	0.68%
Govts Total	59.14%
HDFC BANK LTD.FV-2	1.94%
RELIANCE INDUSTRIES LTD.	1.89%
ICICI BANK LTD.FV-2	1.71%
INFOSYS LIMITED	0.92%
LARSEN&TUBRO	0.70%
BHARTI AIRTEL LIMITED	0.65%
ITC - FV 1	0.63%
STATE BANK OF INDIAFV-1	0.54%
TATA CONSULTANCY SERVICES LTD.	0.48%
MARUTI UDYOG LTD.	0.36%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.36%
BAJAJ FINSERV LIMITED	0.33%
HINDUSTAN LEVER LTD.	0.32%
MAHINDRA & MAHINDRA LTD.-FV5	0.31%
TITAN COMPANY LIMITED	0.31%
NTPC LIMITED	0.29%
AXIS BANK LIMITEDFV-2	0.29%
BAJAJ FINANCE LIMITED	0.27%
TATA MOTORS LTD.FV-2	0.27%
TATA IRON & STEEL COMPANY LTD	0.27%
ULTRATECH CEMCO LTD	0.26%
KOTAK MAHINDRA BANK LIMITED_FV5	0.25%
POWER GRID CORP OF INDIA LTD	0.22%
COAL INDIA LIMITED	0.22%
HINDALCO INDUSTRIES LTD FV RE 1	0.21%
INDRAPRASTHA GAS LIMITED	0.20%
MAHANAGAR GAS LIMITED	0.20%
INDUS TOWERS LIMITED	0.19%
HCL TECHNOLOGIES LIMITED	0.17%
CIPLA LTD.	0.16%
JSW STEEL LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.15%
GRASIM INDUSTRIES LTD.	0.14%
EICHER MOTORS LIMITED	0.14%
NESTLE INDIA LIMITED	0.13%
HERO MOTOCORP LIMITED	0.12%
BAJAJ AUTO LTD	0.11%
BHARAT PETROLEUM CORP. LTD.	0.10%
TECH MAHINDRA LIMITEDFV-5	0.09%
UNION BANK OF INDIA	0.09%
DR. REDDY LABORATORIES	0.09%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.08%
Equity Total	16.31%
Money Market Total	1.92%
Current Assets	1.72%
Total	100.00%

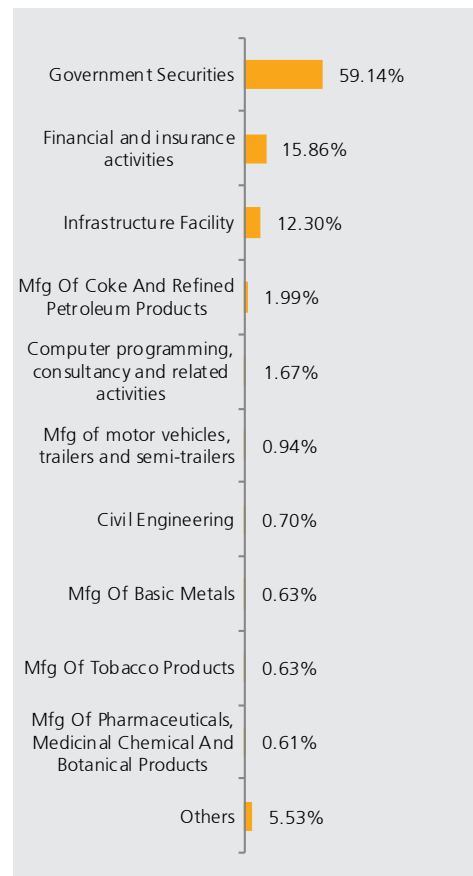
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28th February 25: ₹ 42.6038

Inception Date: 31st January 2007

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

AUM as on 28th February 25: ₹ 2.38 Crs.

Modified Duration of Debt Portfolio: 6.49 years

YTM of Debt Portfolio: 6.80%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	17
Gsec / Debt	00-100	78
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.84%	-1.11%
Last 6 Months	0.42%	-0.11%
Last 1 Year	6.55%	6.42%
Last 2 Years	9.12%	9.22%
Last 3 Years	7.10%	7.18%
Since Inception	8.34%	8.56%

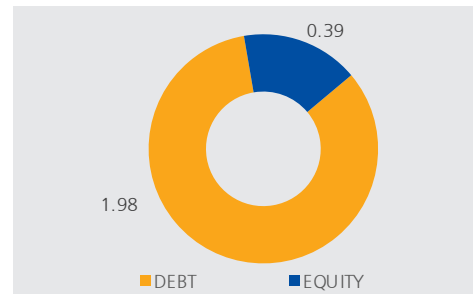
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

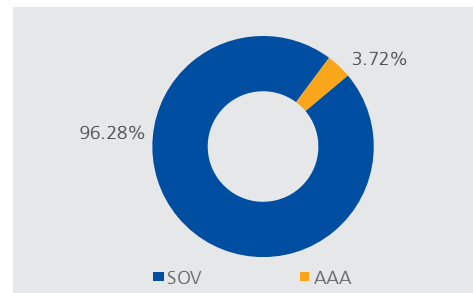
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	23.25%
7.10% GOI CG 18-04-2029	15.10%
7.34% GOI CG 22-04-2064	10.56%
7.10% GOI CG 08-04-2034	10.27%
7.38% GOI CG 20-06-2027	9.63%
7.15% TAMILNADU SDL 22.01.2035	7.62%
7.09% GOI CG 05-08-2054	2.01%
Gifts Total	78.43%
HDFC BANK LTD.FV-2	2.04%
RELIANCE INDUSTRIES LTD.	1.94%
ICICI BANK LTD.FV-2	1.69%
INFOSYS LIMITED	0.94%
LARSEN&TUBRO	0.75%
BHARTI AIRTEL LIMITED	0.65%
ITC - FV 1	0.64%
STATE BANK OF INDIAFV-1	0.55%
TATA CONSULTANCY SERVICES LTD.	0.50%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.38%
MARUTI UDYOG LTD.	0.35%
HINDUSTAN LEVER LTD.	0.33%
MAHINDRA & MAHINDRA LTD.-FV5	0.30%
NTPC LIMITED	0.30%
BAJAJ FINSERV LIMITED	0.30%
AXIS BANK LIMITEDFV-2	0.29%
BAJAJ FINANCE LIMITED	0.29%
TATA MOTORS LTD.FV-2	0.28%
TATA IRON & STEEL COMPANY LTD	0.28%
TITAN COMPANY LIMITED	0.27%
KOTAK MAHINDRA BANK LIMITED_FV5	0.26%
ULTRATECH CEMCO LTD	0.26%
HCL TECHNOLOGIES LIMITED	0.24%
POWER GRID CORP OF INDIA LTD	0.22%
COAL INDIA LIMITED	0.22%
HINDALCO INDUSTRIES LTD FV RE 1	0.22%
INDRAPRASTHA GAS LIMITED	0.21%
MAHANAGAR GAS LIMITED	0.21%
BAJAJ AUTO LTD	0.20%
INDUS TOWERS LIMITED	0.19%
TATA CONSUMER PRODUCTS LIMITED	0.16%
JSW STEEL LIMITED	0.16%
CIPLA LTD.	0.15%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.14%
EICHER MOTORS LIMITED	0.14%
UNION BANK OF INDIA	0.13%
HERO MOTOCORP LIMITED	0.12%
BHARAT PETROLEUM CORP. LTD.	0.10%
DR. REDDY LABORATORIES	0.09%
GRASIM INDUSTRIES LTD.	0.09%
Equity Total	16.60%
Money Market Total	3.03%
Current Assets	1.94%
Total	100.00%

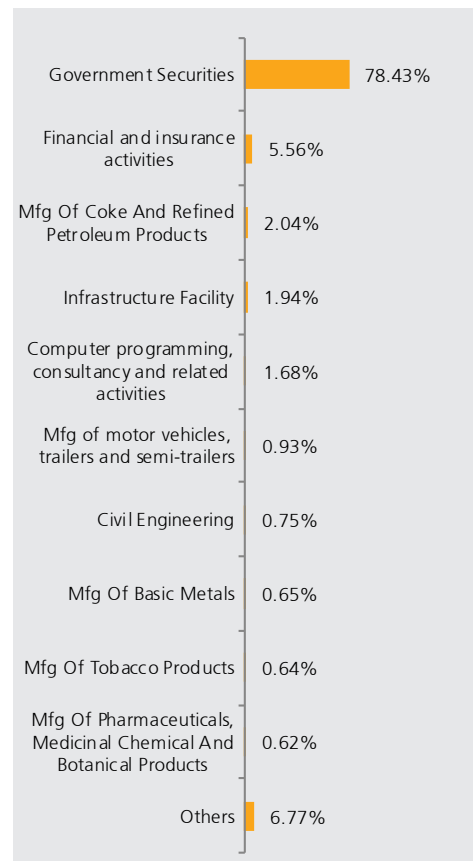
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28th February 25: ₹ 35.4893

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 28th February 25: ₹ 1.84 Crs.

Modified Duration of Debt Portfolio:

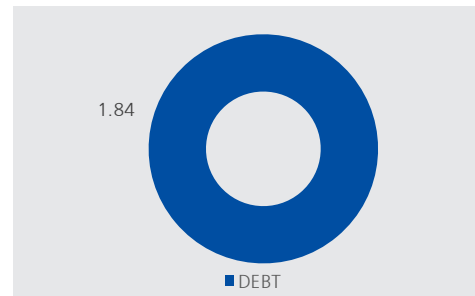
6.53 years

YTM of Debt Portfolio: 6.81%

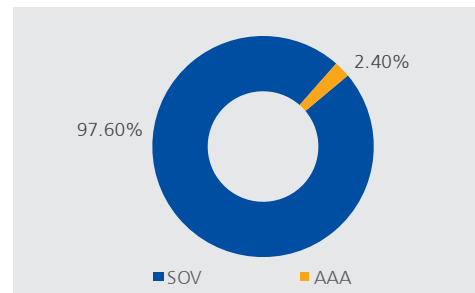
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	25.71%
7.10% GOI CG 08-04-2034	18.24%
7.10% GOI CG 18-04-2029	15.05%
7.34% GOI CG 22-04-2064	12.27%
7.38% GOI CG 20-06-2027	11.96%
7.15% TAMILNADU SDL 22.01.2035	8.93%
7.09% GOI CG 05-08-2054	2.49%
7.26% GOI CG 06-02-2033	0.84%
Gilts Total	95.49%
Money Market Total	2.35%
Current Assets	2.16%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

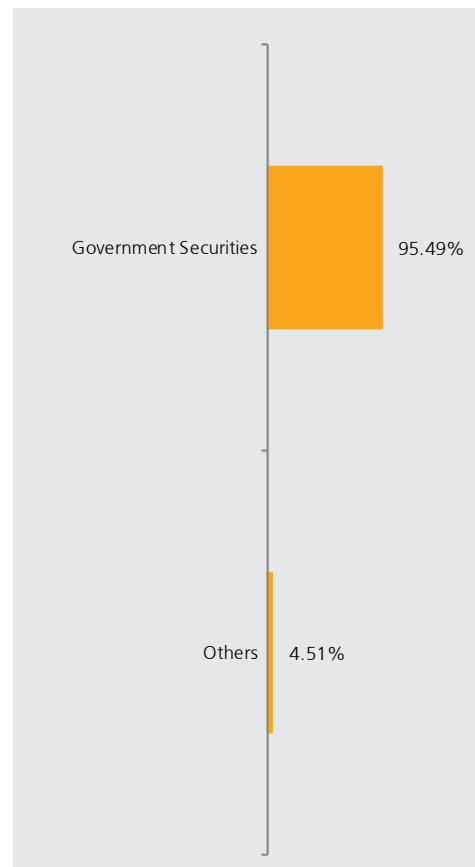
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.19%	0.18%
Last 6 Months	3.23%	3.32%
Last 1 Year	7.70%	7.86%
Last 2 Years	7.96%	8.21%
Last 3 Years	6.23%	6.43%
Since Inception	8.04%	7.80%

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 28th February 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 28th February 25 : ₹ 32.0531

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 28th February 25: ₹ 0.05 Crs.

Modified Duration of Debt Portfolio:

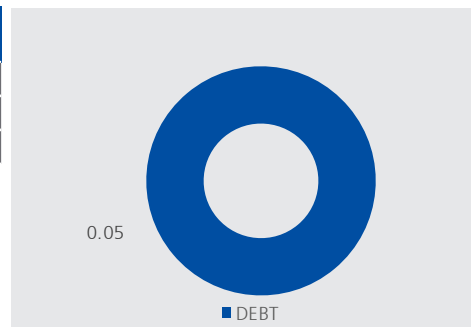
0.23 years

YTM of Debt Portfolio: 6.46%

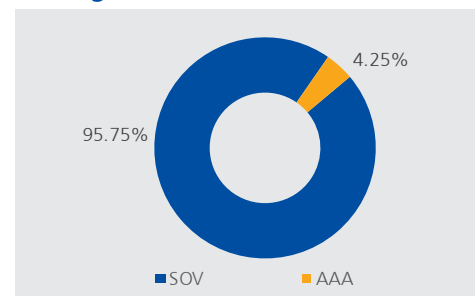
Portfolio

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

AUM (in ₹ crs.)



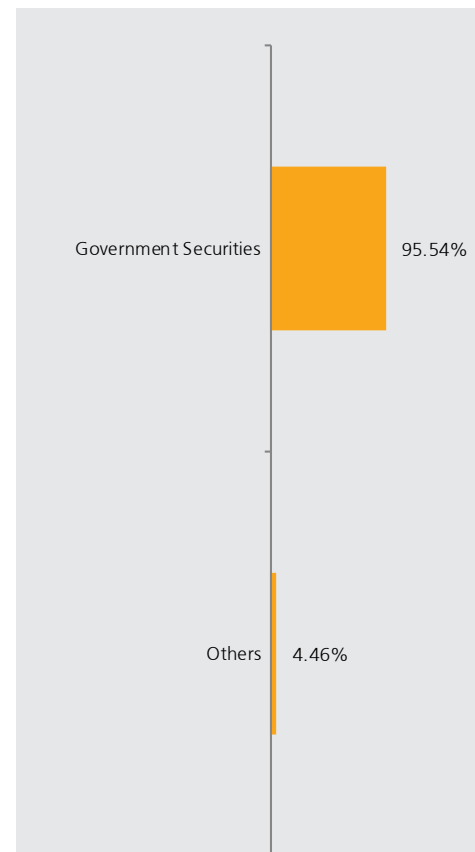
Rating Profile



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	0.43%	0.55%
Last 6 Months	2.92%	3.39%
Last 1 Year	6.05%	7.05%
Last 2 Years	6.01%	7.15%
Last 3 Years	5.49%	6.52%
Since Inception	6.65%	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



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28th February 25: ₹ 31.0497

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 28th February 25: ₹ 0.37 Crs.

Modified Duration of Debt Portfolio:

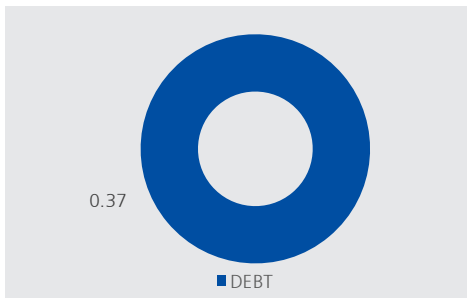
6.96 years

YTM of Debt Portfolio: 6.88%

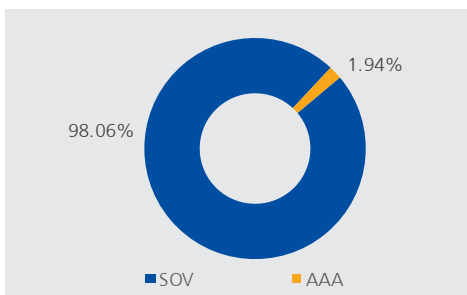
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	41.14%
7.34% GOI CG 22-04-2064	20.73%
7.15% TAMILNADU SDL 22.01.2035	14.03%
7.38% GOI CG 20-06-2027	13.99%
6.79% GOI CG 07-10-2034	3.93%
7.10% GOI CG 18-04-2029	2.74%
7.10% GOI CG 08-04-2034	0.28%
Gilts Total	96.83%
Money Market Total	1.91%
Current Assets	1.25%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

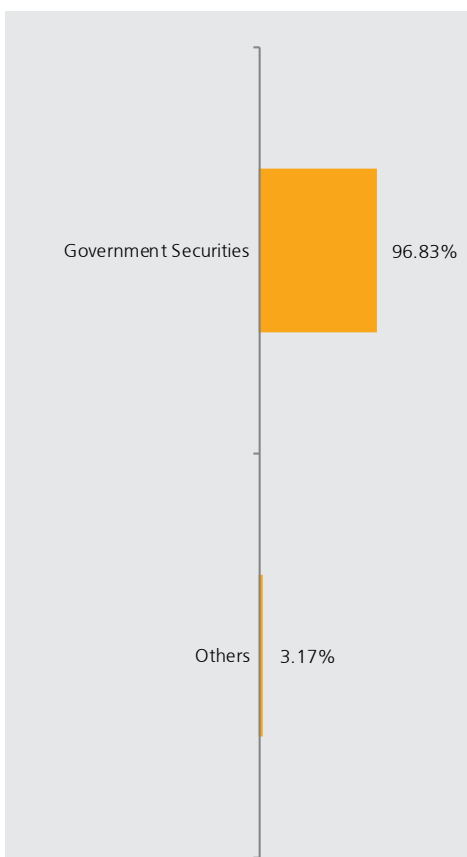
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.12%	0.10%
Last 6 Months	2.99%	3.56%
Last 1 Year	7.45%	8.59%
Last 2 Years	7.90%	8.92%
Last 3 Years	6.28%	6.88%
Since Inception	7.23%	6.65%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28th February 25: ₹ 27.9372

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 28th February 25: ₹ 8.17 Crs.

Modified Duration of Debt Portfolio:

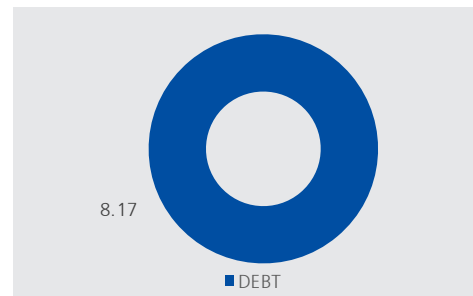
0.64 year

YTM of Debt Portfolio: 6.78%

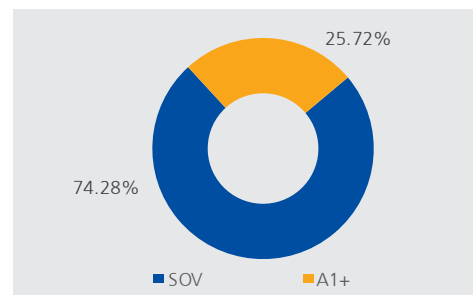
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.73%
Current Assets	0.27%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

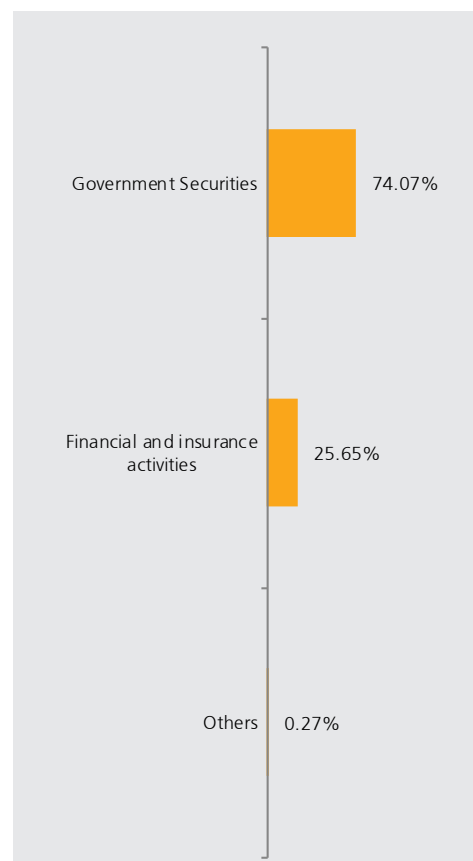
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.46%	0.55%
Last 6 Months	3.07%	3.39%
Last 1 Year	6.33%	7.05%
Last 2 Years	6.22%	7.15%
Last 3 Years	5.58%	6.52%
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
ULGF02305/06/13GCBOND03121	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	-
ULGF01428/11/08GENERGFYF01121	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
ULGF01213/10/08GCBOND02121	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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NAV per unit (Unit Price) may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market.

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