

ANALYST SEPTEMBER^{///} 2025

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

Name of Fund	No.
Group Corporate Bond Fund 3	1
Group Balanced Fund 4	2
Group Equity Fund 3	3
Group Equity Fund 4	4
Group Pure Equity Fund 1	5
Group Infrastructure Fund 1	6
Group Energy Fund 1	7
Group Midcap Fund 1	8
Group Growth Fund 1	9
Group Balanced Fund 1	10
Group Balanced Fund 2	11
Group Corporate Bond Fund 2	12
Group Capital Secure Fund 1	13
Group Gilt Fund 2	14
Group Money Market Fund 2	15

INVESTMENT INSIGHT

Fund Report as on 29th August 2025

Macro-Economic Update

India economy continues to demonstrate robust resilience. Real GDP expanded by 7.8% YoY in Q1FY26, supported by strong services sector performance and healthy investment activity. GST collections moderated slightly to ₹1.86 lakh crore in August (+6.5% YoY), while manufacturing PMI climbed to 59.3, indicating strong production momentum. The IIP growth of 3.5% in June, driven by manufacturing and infrastructure output, points to a steady recovery in industrial activity.

A key positive development during the month was S&P's sovereign rating upgrade to BBB from BBB-, the first in 18 years. The upgrade reflects India's resilient growth trajectory, improved monetary credibility, and sustained fiscal consolidation efforts. Importantly, the rating agency highlighted that the recent U.S. tariff actions, though significant in headline terms, are expected to have a limited impact on India given its domestic-demand-led growth model.

The August monetary policy delivered no surprises, with the RBI maintaining the repo rate at 5.50% and a neutral stance. The MPC's decision underscores its intent to allow earlier, front-loaded cuts to work through the credit system, while inflation projections for FY26 have been revised downward, growth forecasts, however, remain unchanged, signalling steady momentum in the economy.

Inflation dynamics remain highly supportive. CPI inflation eased to an eight-year low of 1.6% in July, aided by falling food prices especially in vegetables, pulses & spices and a favourable base effect. Core CPI moderated to 4.1%, reflecting broad-based easing in services inflation, while WPI inflation remained in deflationary territory at -0.58%.

Fiscal deficit for the first four months of FY26 reached 30% of the annual target highlighting strong expenditure growth, particularly in capital spending (+32.8% YoY) on defence and state loans and modest tax collections. Non-tax revenues remain a bright spot, supported by higher dividend inflows.

Externally, the trade deficit widened to USD 27.4 billion in July on the back of higher oil, gold, and core goods imports. However, FX reserves rose to USD 690.7 billion, providing a comfortable buffer of more than 11 months of import cover.

Globally, trade tensions continue to be key risk variable. The U.S. administration's 50% tariff package on Indian imports, while significant symbolically, is unlikely to derail India's growth given limited trade dependence. Global central banks are adopting a cautious stance: US Fed signalled potential rate cuts at Jackson Hole in response to softer labour data and tariff-driven risks, the BoE executed a measured 25 bps cut, and the ECB and BoJ maintained policy rates, reflecting a more guarded approach to easing amid persistent uncertainties.

Equity Market Update

Nifty consolidation continued in Aug-25, as the US imposed a 50% tariff on Indian exports. Nifty witnessed correction of 1.4% in Aug while both mid-cap and small-cap indices fell by 2.9% and 4.1% respectively. The impact was cushioned as markets cheered on the plans of GST rationalization to boost consumption demand.

On the economy front, inflation continues its downward trajectory while growth remains ahead of estimates. CPI inflation decelerated further to 1.6% in July from 2.1% in June, while WPI inflation for July was at -0.6% YoY. (3) IIP growth in July increased to 3.5% from 1.5% in June and real GDP growth surprised positively and increased to 7.8% in 1QFY26 from 7.4% in 4QFY25.

FPIs remained sellers and sold US\$4.3 bn of Indian equities in the secondary market, whereas DIIs bought US\$10.8bn.

Equity Market Outlook & Strategy

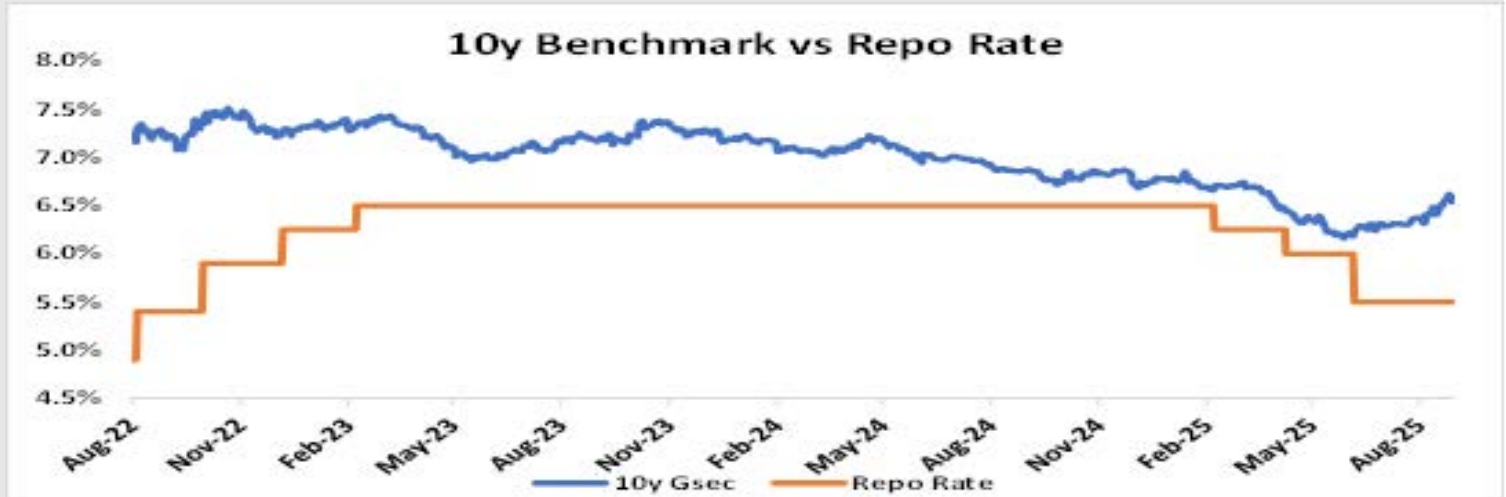
We believe the impact of tariffs may have limited impact on India's long term growth outlook. Despite broader economic challenges, Q1FY26 profitability for the Nifty-50 has remained largely in-line. The strong GDP growth data along with declining inflation, could signal a strong foundation for the market. With the government taking steps to boost consumption like GST cut, coupled with normal monsoons, lower inflation, easing raw material pressure and recovery in rural economy, we believe H2 to remain healthy for corporate profitability. Market sentiments is likely to turn positive ahead of the festive season. The Nifty is currently trading at a one-year forward P/E of 20x and recent correction offers an attractive entry point. Key sectors such as Consumer Discretionary, FMCG, Cement, NBFC and financials remains in limelight.



INVESTMENT INSIGHT

Fund Report as on 29th August 2025

Fixed Income Market Update



Indian government bond yields trended higher in August, with the 10-year benchmark trading in the 6.31%–6.65% range and closing at 6.57% (+19 bps MoM). The upward bias was driven by supply pressures and expectations of fiscal slippage on GST rate cuts, alongside the RBI's neutral policy stance.

Foreign Portfolio Investors (FPI) remained net buyers, with ₹12,600 crore inflows, supported by the recent S&P rating upgrade and attractive relative yields. In credit markets, spreads on 10-year AAA-rated corporate bonds tightened to 55 bps, on lower supply, whereas SDL spreads widened to 64 bps, reflecting persistent supply from state government issuances.

Fixed Income Market Outlook & Strategy

Inflation in FY26 has maintained a clear downward trajectory, creating a supportive backdrop for fixed income. However, with evolving GST reforms, fluid global monetary conditions, and heightened geopolitical uncertainties, the RBI is expected to closely monitor global rate movements, capital flows, and external risks to safeguard macroeconomic stability. We expect markets to keep a close watch on demand-supply dynamics, which will play a pivotal role in driving near-term yield movements. In this context, we expect bond yields to trade in a broad range in the near term, reflecting both domestic and global volatility.

Our fixed income strategy remains anchored in credit prudence and a quality bias. Currently, 100% of the portfolio is invested in sovereign and AAA-rated instruments, ensuring high credit quality and minimal risk exposure providing resilience in a shifting macro environment. Going forward, we remain open to opportunities in State Development Loans (SDLs) and high-grade corporate bonds, particularly where spreads are attractive.

INVESTMENT INSIGHT

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

Fund Report as on 29th August 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. Srikrishnan A*

NAV as on 29th Aug 25: ₹ 23.9603

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 29th Aug 25:

₹ 165.74 Crs.

Modified Duration of Debt Portfolio:

8.11 years

YTM of Debt Portfolio: 7.15%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.09%	-0.75%
Last 6 Months	3.13%	3.58%
Last 1 Year	6.72%	7.02%
Last 2 Years	7.78%	7.75%
Last 3 Years	7.45%	7.48%
Since Inception	7.78%	8.19%

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

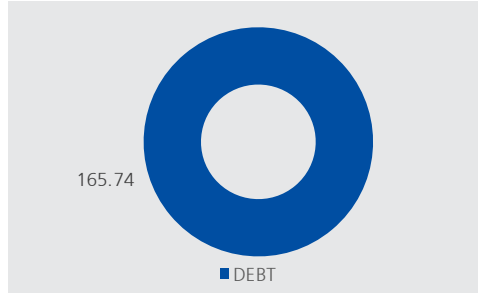
Past performance is not indicative of future performance

*With effect from 04.09.2025

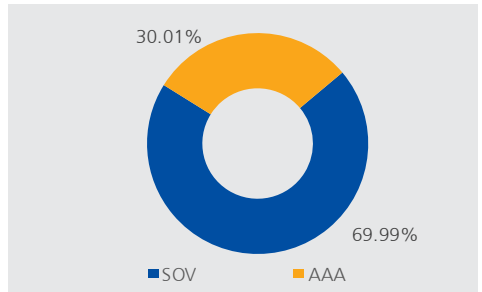
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	7.92%
8.025% LICHFL NCD 23.03.2033 TR-432	6.32%
7.34% SIDBI NCD 26-02-2029 - SR III	4.89%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.84%
7.69% LICHFL NCD 06-02-2034	3.42%
Bonds/Debentures Total	26.40%
GSEC STRIP 12.12.2033	12.60%
7.24% GOI 18.08.2055	12.11%
7.34% GOI CG 22-04-2064	8.73%
GSEC STRIP 12.12.2032	7.86%
GSEC STRIP 22.02.2033	7.47%
GSEC STRIP 22.08.2033	7.19%
6.01% GOI 21-07-2030	3.90%
GSEC STRIP 15.04.2033	3.77%
GSEC STRIP 25.11.2033	1.98%
GSEC STRIP 25.11.2035	1.74%
Gilts Total	67.34%
Money Market Total	2.48%
Current Assets	3.78%
Total	100.00%

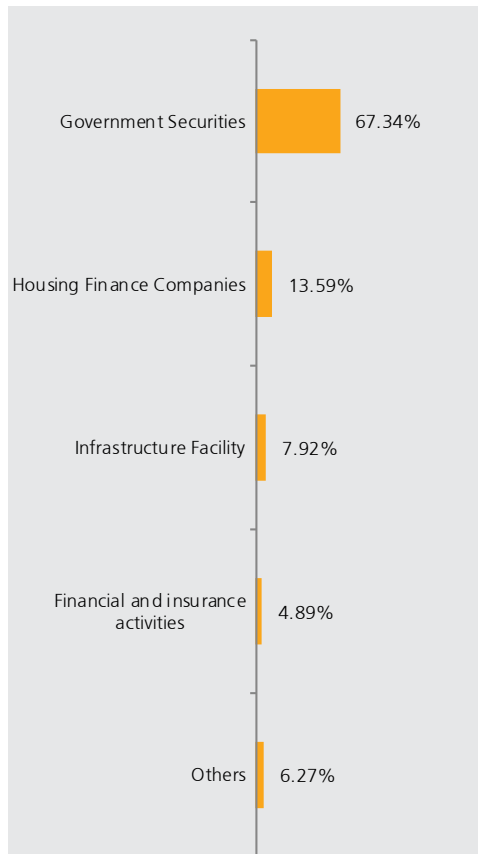
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008 1.89%



INVESTMENT INSIGHT

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

Fund Report as on 29th August 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. Srikrishnan A* (Debt)

NAV as on 29th Aug 25: ₹ 24.1194

Inception Date: 17th December 2013

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

AUM as on 29th Aug 25:

₹ 304.66 Crs.

Modified Duration of Debt Portfolio:

7.25 years

YTM of Debt Portfolio: 6.90%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	19
Gsec / Debt	00-85	74
MMI / Others	00-10	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.04%	-0.90%
Last 6 Months	3.99%	4.97%
Last 1 Year	4.10%	4.85%
Last 2 Years	8.42%	8.79%
Last 3 Years	8.00%	8.28%
Since Inception	7.81%	9.29%

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

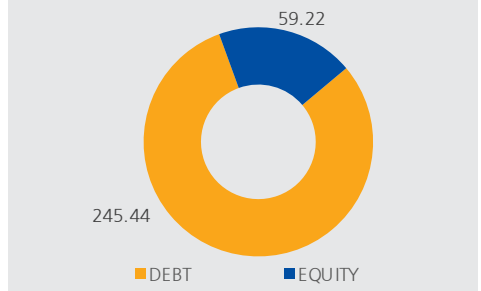
Past performance is not indicative of future performance

*With effect from 04.09.2025

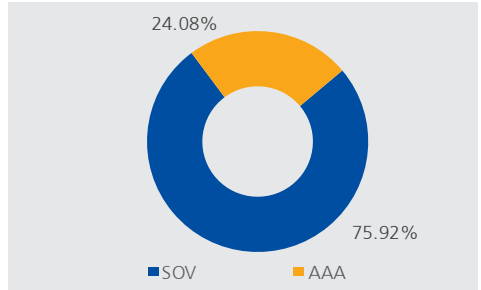
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	4.80%
7.51% SIDBI NCD 12-06-2028 - SR V	4.60%
7.69% LICHL NCD 06-02-2034	2.44%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.30%
7.34% SIDBI NCD 26-02-2029 - SR III	1.66%
8.025% LICHL NCD 23.03.2033 TR-432	0.34%
Bonds/Debentures Total	16.14%
6.79% GOI CG 07-10-2034	18.38%
6.01% GOI 21-07-2030	9.95%
7.24% GOI 18.08.2055	9.80%
7.34% GOI CG 22-04-2064	6.99%
GSEC STRIP 15.04.2034	3.70%
GSEC STRIP 15.10.2034	3.59%
GSEC STRIP 15.10.2035	3.38%
GSEC STRIP 15.10.2032	2.13%
Gilts Total	57.93%
HDFC BANK LTD.FV-2	2.54%
RELIANCE INDUSTRIES LTD.	2.08%
ICICI BANK LTD.FV-2	1.82%
LARSEN&TUBRO	0.96%
INFOSYS LIMITED	0.95%
AXIS BANK LIMITEDFV-2	0.87%
BHARTI AIRTEL LIMITED	0.80%
STATE BANK OF INDIAFV-1	0.74%
ITC - FV 1	0.63%
MAHINDRA & MAHINDRA LTD.-FV5	0.58%
TATA CONSULTANCY SERVICES LTD.	0.49%
NTPC LIMITED	0.47%
HINDUSTAN LEVER LTD.	0.43%
MARUTI UDYOG LTD.	0.41%
ULTRATECH CEMCO LTD	0.39%
BAJAJ FINANCE LIMITED	0.39%
HERO MOTOCORP LIMITED	0.35%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.34%
TITAN COMPANY LIMITED	0.32%
TATA IRON & STEEL COMPANY LTD	0.31%
BAJAJ FINSERV LIMITED	0.29%
TATA MOTORS LTD.FV-2	0.28%
HCL TECHNOLOGIES LIMITED	0.27%
KOTAK MAHINDRA BANK LIMITED_FV5	0.23%
TATA CONSUMER PRODUCTS LIMITED	0.23%
POWER GRID CORP OF INDIA LTD	0.23%
CIPLA LTD.	0.22%
DR. REDDY LABORATORIES	0.21%
COAL INDIA LIMITED	0.19%
GRASIM INDUSTRIES LTD.	0.19%
Vedanta Limited	0.19%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.17%
NESTLE INDIA LIMITED	0.17%
BAJAJ AUTO LTD	0.17%
TECH MAHINDRA LIMITEDFV-5	0.17%
INDUS TOWERS LIMITED	0.13%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.12%
INDIAN OIL CORPORATION LIMITED	0.11%
Equity Total	19.44%
Money Market Total	2.23%
Current Assets	4.26%
Total	100.00%

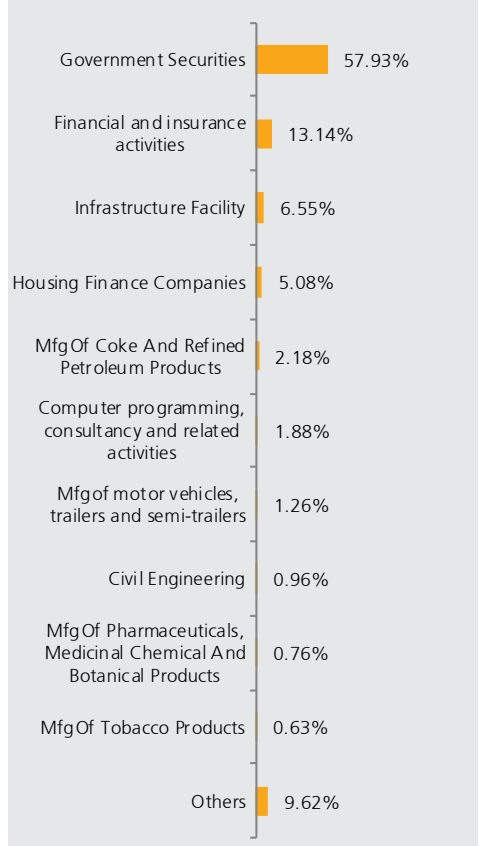
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th August 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 29th Aug 25: ₹ 77.1008

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 29th Aug 25: ₹ 1.89 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	-1.47%	-1.38%
Last 6 Months	9.57%	10.41%
Last 1 Year	-7.75%	-3.21%
Last 2 Years	11.53%	12.64%
Last 3 Years	10.66%	11.21%
Since Inception	13.41%	11.09%

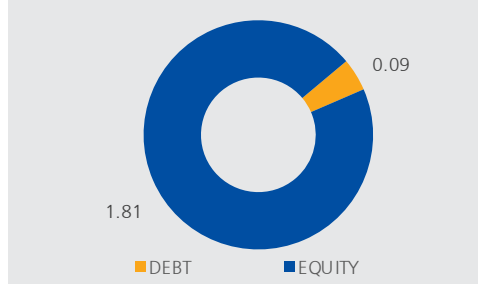
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

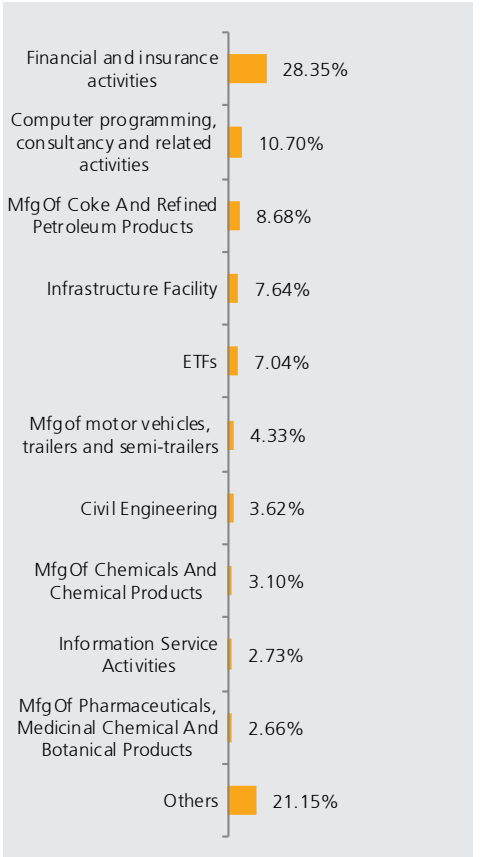
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.20%
HDFC BANK LTD.FV-2	7.90%
ICICI BANK LTD.FV-2	7.21%
INFOSYS LIMITED	5.20%
BHARTI AIRTEL LIMITED	3.69%
LARSEN&TUBRO	3.62%
TATA CONSULTANCY SERVICES LTD.	2.89%
ITC - FV 1	2.58%
KOTAK MAHINDRA BANK LIMITED_FV5	2.57%
MAHINDRA & MAHINDRA LTD.-FV5	2.54%
ETERNAL LIMITED	2.24%
HINDUSTAN LEVER LTD.	2.16%
BAJAJ FINANCE LIMITED	2.16%
AXIS BANK LIMITEDFV-2	2.07%
STATE BANK OF INDIAFV-1	1.97%
MARUTI UDYOG LTD.	1.80%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.47%
TITAN COMPANY LIMITED	1.34%
ULTRATECH CEMCO LTD	1.34%
SHRIRAM FINANCE LIMITED	1.27%
TRENT LTD	1.23%
BHARAT ELECTRONICS LIMITED	1.17%
POWER GRID CORP OF INDIA LTD	1.13%
TATA CONSUMER PRODUCTS LIMITED	1.01%
TECH MAHINDRA LIMITEDFV-5	1.00%
NTPC LIMITED	0.99%
GRASIM INDUSTRIES LTD.	0.94%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.85%
TVS MOTOR COMPANY LIMITED	0.85%
HCL TECHNOLOGIES LIMITED	0.78%
EICHER MOTORS LIMITED	0.77%
CIPLA LTD.	0.77%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.76%
SBI LIFE INSURANCE COMPANY LIMITED	0.73%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.57%
SIEMENS ENERGY INDIA LIMITED	0.55%
BAJAJ AUTO LTD	0.55%
KALPATARU PROJECTS INTERNATIONAL LIMITED	0.54%
HINDALCO INDUSTRIES LTD FV RE 1	0.53%
VIKRAM SOLAR LIMITED	0.51%
COFORGE LIMITED	0.50%
TATA IRON & STEEL COMPANY LTD	0.50%
MANAPPURAM FINANCE LIMITED	0.49%
PRESTIGE ESTATES PROJECTS LIMITED	0.49%
Vedanta Limited	0.49%
PCBL LIMITED	0.48%
SWIGGY LIMITED	0.48%
UNION BANK OF INDIA	0.48%
INTERGLOBE AVIATION LIMITED	0.48%
BAJAJ FINSERV LIMITED	0.48%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.47%
OIL INDIA LIMITED	0.47%
PUNJAB NATIONAL BANK	0.45%
SPICEJET LTD	0.45%
INDUS TOWERS LIMITED	0.44%
DR. REDDY LABORATORIES	0.42%
MPHASIS LIMITED	0.32%
Equity Total	88.35%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.07%
SBI-ETF Nifty Bank	1.00%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.00%
Nippon India ETF Bank Bees	0.99%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.99%
UTI NIFTY BANK ETF	0.99%
KOTAK NIFTY BANK ETF	0.99%
ETFs	7.04%
Money Market Total	2.72%
Current Assets	1.89%
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 29th August 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 29th Aug 25: ₹ 30.4189

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 29th Aug 25: ₹ 50.43 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.19%	-1.38%
Last 6 Months	10.06%	10.41%
Last 1 Year	-8.06%	-3.21%
Last 2 Years	11.30%	12.64%
Last 3 Years	10.82%	11.21%
Since Inception	10.98%	10.77%

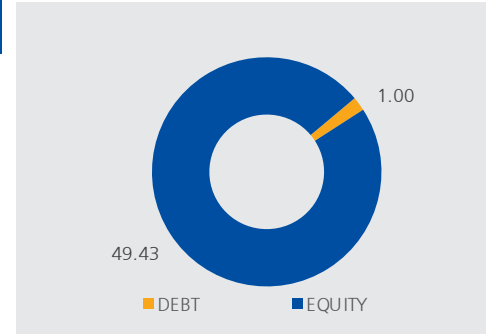
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

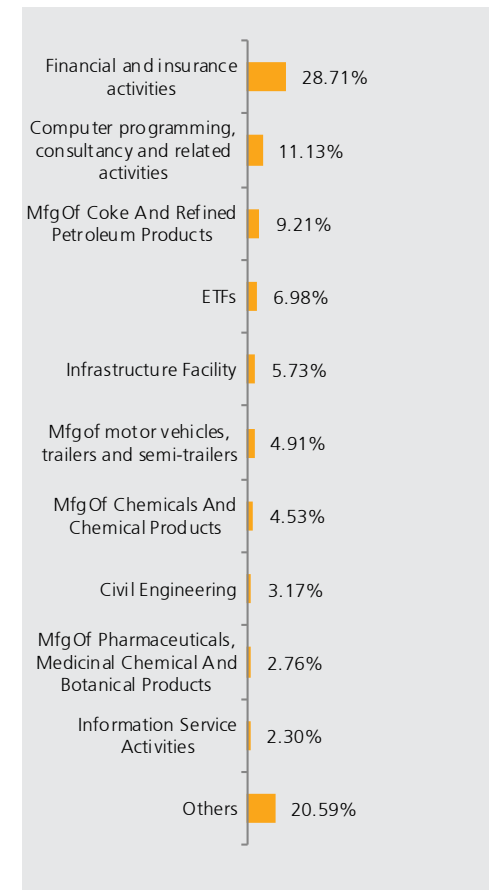
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.34%
HDFC BANK LTD.FV-2	8.14%
ICICI BANK LTD.FV-2	7.24%
INFOSYS LIMITED	5.07%
BHARTI AIRTEL LIMITED	3.53%
MAHINDRA & MAHINDRA LTD.-FV5	3.32%
LARSEN&TUBRO	3.17%
TATA CONSULTANCY SERVICES LTD.	2.68%
STATE BANK OF INDIAFV-1	2.49%
HINDUSTAN LEVER LTD.	2.41%
ETERNAL LIMITED	2.30%
KOTAK MAHINDRA BANK LIMITED_FV5	2.21%
BAIJAJ FINANCE LIMITED	2.18%
ITC - FV 1	2.18%
TITAN COMPANY LIMITED	1.70%
MARUTI UDYOG LTD.	1.59%
AXIS BANK LIMITEDFV-2	1.48%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.42%
SHRIRAM FINANCE LIMITED	1.39%
TRENT LTD	1.28%
TECH MAHINDRA LIMITEDFV-5	1.00%
HCL TECHNOLOGIES LIMITED	1.00%
PIDILITE INDUSTRIES LIMITED	0.99%
NTPC LIMITED	0.97%
EICHER MOTORS LIMITED	0.96%
TATA CONSUMER PRODUCTS LIMITED	0.90%
TATA IRON & STEEL COMPANY LTD	0.89%
PCBL LIMITED	0.87%
SIEMENS ENERGY INDIA LIMITED	0.84%
BHARAT ELECTRONICS LIMITED	0.81%
TVS MOTOR COMPANY LIMITED	0.79%
CIPLA LTD.	0.76%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.74%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.67%
GRASIM INDUSTRIES LTD.	0.66%
WIPRO	0.62%
SBI LIFE INSURANCE COMPANY LIMITED	0.62%
AVENUE SUPERMARTS LIMITED	0.60%
DR. REDDY LABORATORIES	0.57%
INTERGLOBE AVIATION LIMITED	0.57%
KALPATARU PROJECTS INTERNATIONAL LIMITED	0.56%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.53%
MANAPPURAM FINANCE LIMITED	0.53%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.52%
VIKRAM SOLAR LIMITED	0.51%
HDFC ASSET MANAGEMENT COMPANY LIMITED	0.50%
BAIJAJ FINSERV LIMITED	0.48%
Vedanta Limited	0.48%
AMBUJA CEMENTS LIMITED	0.48%
BRITANNIA INDUSTRIES LTD	0.47%
HITACHI ENERGY INDIA LIMITED	0.47%
GODREJ CONSUMER PRODUCTS LIMITED	0.46%
PRESTIGE ESTATES PROJECTS LIMITED	0.43%
PUNJAB NATIONAL BANK	0.41%
SPICEJET LTD	0.40%
OIL INDIA LIMITED	0.37%
ULTRATECH CEMCO LTD	0.35%
KAYNES TECHNOLOGY INDIA LIMITED	0.35%
MPHASIS LIMITED	0.35%
MUTHOOT FINANCE LIMITED	0.32%
KIRLOSKAR CUMMINS	0.31%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.31%
BAIJAJ AUTO LTD	0.30%
MAX HEALTHCARE INSTITUTE LIMITED	0.29%
COFORGE LIMITED	0.20%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.20%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.19%
HINDALCO INDUSTRIES LTD FV RE 1	0.16%
VISHAL MEGA MART LIMITED	0.10%
Equity Total	91.03%
Nippon India ETF Bank Bees	1.09%
UTI NIFTY BANK ETF	1.06%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.97%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.97%
SBI-ETF Nifty Bank	0.97%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.97%
KOTAK NIFTY BANK ETF	0.96%
ETFs	6.98%
Money Market Total	1.51%
Current Assets	0.48%
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 29th August 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 29th Aug 25: ₹ 91.2833

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 29th Aug 25: ₹ 0.34 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.48%	0.19%
Last 6 Months	10.05%	11.28%
Last 1 Year	-6.48%	-9.08%
Last 2 Years	15.68%	15.18%
Last 3 Years	13.93%	11.99%
Since Inception	14.14%	13.46%

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

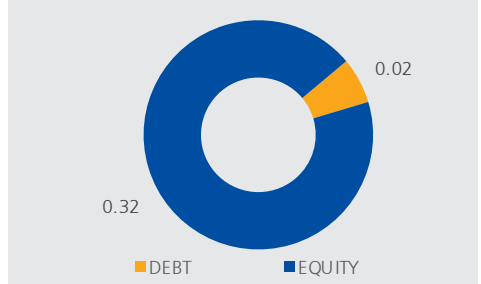
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

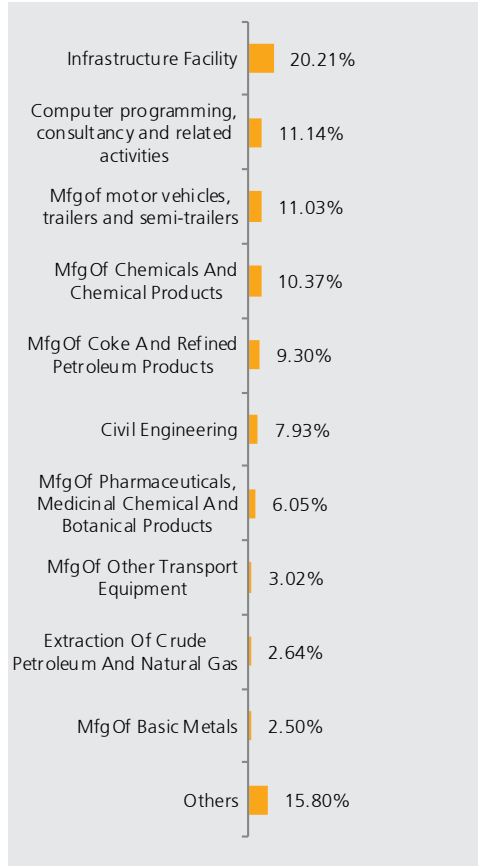
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	9.21%
HINDUSTAN LEVER LTD.	8.49%
RELIANCE INDUSTRIES LTD.	8.43%
LARSEN&TUBRO	7.11%
MAHINDRA & MAHINDRA LTD.-FV5	6.31%
INFOSYS LIMITED	5.67%
MARUTI UDYOG LTD.	4.72%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.44%
NTPC LIMITED	4.04%
TATA CONSULTANCY SERVICES LTD.	3.58%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.01%
POWER GRID CORP OF INDIA LTD	2.80%
ONGCFV-5	2.64%
ULTRATECH CEMCO LTD	2.20%
TITAN COMPANY LIMITED	2.11%
JSW STEEL LIMITED	1.82%
AVENUE SUPERMARTS LIMITED	1.79%
HERO MOTOCORP LIMITED	1.77%
GRASIM INDUSTRIES LTD.	1.45%
COAL INDIA LIMITED	1.40%
BAJAJ AUTO LTD	1.25%
GAS AUTHORITY OF INDIA LTD.	1.16%
HCL TECHNOLOGIES LIMITED	1.14%
ZYDUS LIFESCIENCES LIMITED	1.00%
VOLTAS LTD	0.92%
ASTRAL LIMITED	0.91%
INDIAN OIL CORPORATION LIMITED	0.87%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.82%
COFORGE LIMITED	0.75%
JINDAL STEEL & POWER LTD.	0.69%
ALKEM LABORATORIES LIMITED	0.62%
GODREJ CONSUMER PRODUCTS LIMITED	0.43%
Equity Total	93.53%
Money Market Total	6.30%
Current Assets	0.18%
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 29th August 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 29th Aug 25: ₹ 38.6474

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 29th Aug 25: ₹ 0.04 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.42%	-1.46%
Last 6 Months	11.05%	11.38%
Last 1 Year	-7.65%	-8.68%
Last 2 Years	20.98%	19.98%
Last 3 Years	19.07%	14.15%
Since Inception	8.68%	7.78%

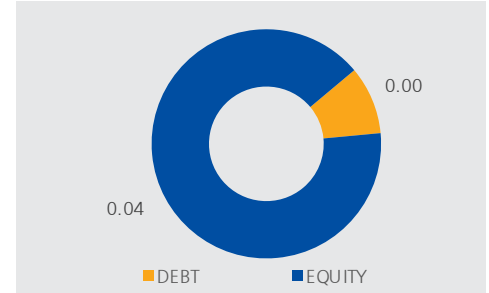
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

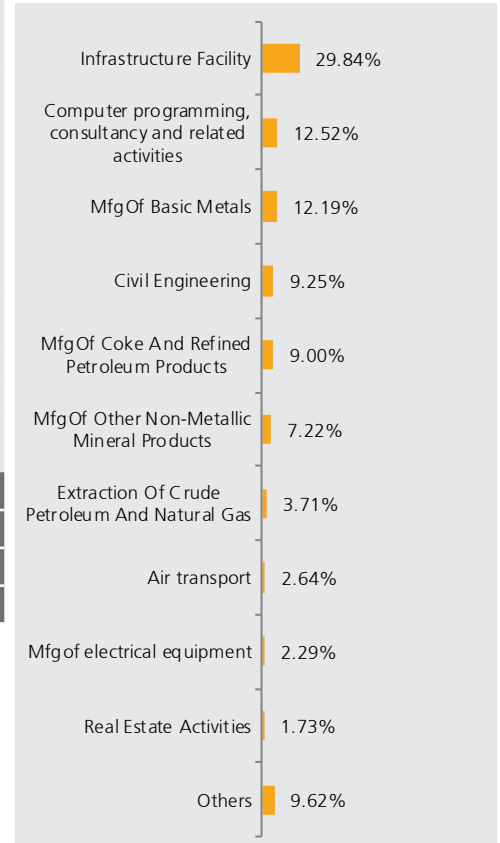
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	9.26%
LARSEN&TUBRO	9.25%
RELIANCE INDUSTRIES LTD.	7.92%
INFOSYS LIMITED	6.18%
ULTRATECH CEMCO LTD	5.90%
GAS AUTHORITY OF INDIA LTD.	5.82%
NTPC LIMITED	5.74%
TATA IRON & STEEL COMPANY LTD	4.94%
POWER GRID CORP OF INDIA LTD	4.44%
HINDALCO INDUSTRIES LTD FV RE 1	3.78%
ONGCFV-5	3.71%
TATA CONSULTANCY SERVICES LTD.	2.88%
JSW STEEL LIMITED	2.88%
INTERGLOBE AVIATION LIMITED	2.64%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.84%
DLF LIMITED	1.73%
SIEMENS ENERGY INDIA LIMITED	1.58%
TECH MAHINDRA LIMITEDFV-5	1.38%
AMBUJA CEMENTS LIMITED	1.32%
LTIMINDTREE LIMITED	1.20%
INDRAPRASTHA GAS LIMITED	1.11%
BHARAT PETROLEUM CORP. LTD.	1.08%
MAHANAGAR GAS LIMITED	0.88%
WIPRO	0.87%
NHPC LIMITED	0.76%
SIEMENS LIMITED	0.72%
HINDUSTAN ZINC LIMITEDFV-2	0.59%
Equity Total	90.38%
Money Market Total	9.27%
Current Assets	0.35%
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 29th August 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 29th Aug 25: ₹ 82.5685

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 29th Aug 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	-1.92%	-2.34%
Last 6 Months	9.51%	11.69%
Last 1 Year	-16.92%	-20.32%
Last 2 Years	22.45%	21.34%
Last 3 Years	20.16%	13.25%
Since Inception	13.47%	13.83%

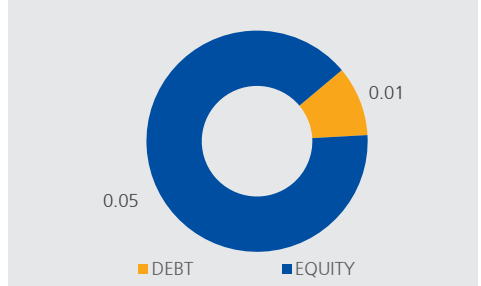
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

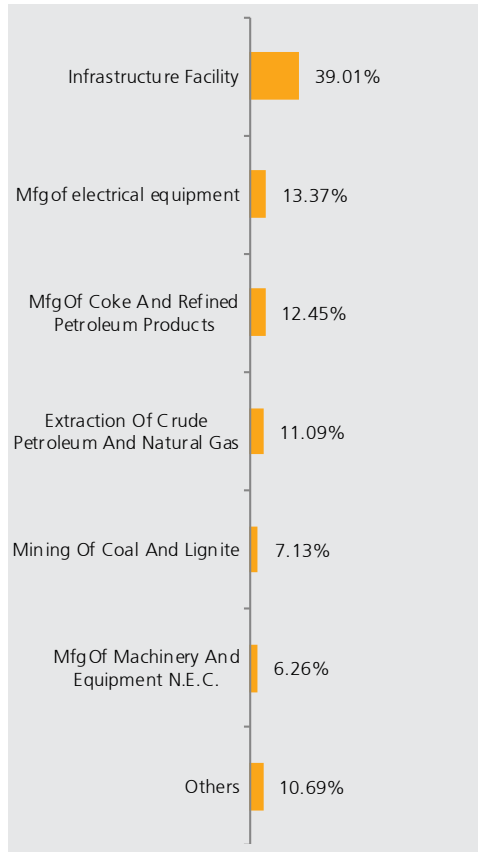
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.86%
ONGCFV-5	8.17%
NTPC LIMITED	8.05%
POWER GRID CORP OF INDIA LTD	7.98%
COAL INDIA LIMITED	7.13%
TATA POWER CO. LTD.FV-1	5.53%
GAS AUTHORITY OF INDIA LTD.	4.72%
KIRLOSKAR CUMMINS	4.41%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.87%
NHPC LIMITED	3.49%
OIL INDIA LIMITED	2.92%
POLYCAB INDIA LIMITED	2.72%
INDRAPRASTHA GAS LIMITED	2.62%
SIEMENS ENERGY INDIA LIMITED	2.59%
JSW ENERGY LIMITED	2.25%
PETRONET LNG LIMITED	2.23%
HAVELLS INDIA LIMITED	2.05%
VOLTAS LTD	1.85%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.73%
TORRENT POWER LIMITED	1.18%
SIEMENS LIMITED	1.18%
BHARAT PETROLEUM CORP. LTD.	1.07%
MAHANAGAR GAS LIMITED	0.96%
ABB INDIA LIMITED	0.96%
INDIAN OIL CORPORATION LIMITED	0.79%
Equity Total	89.31%
Money Market Total	10.18%
Current Assets	0.51%
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 29th August 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 29th Aug 25: ₹ 101.8224

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 29th Aug 25: ₹ 0.17 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	94
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.79%	-3.07%
Last 6 Months	13.58%	16.06%
Last 1 Year	-6.68%	-5.44%
Last 2 Years	17.09%	18.54%
Last 3 Years	19.83%	22.47%
Since Inception	15.37%	13.27%

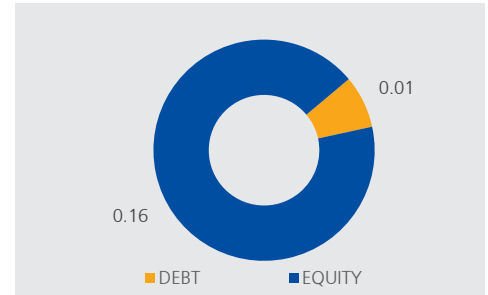
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

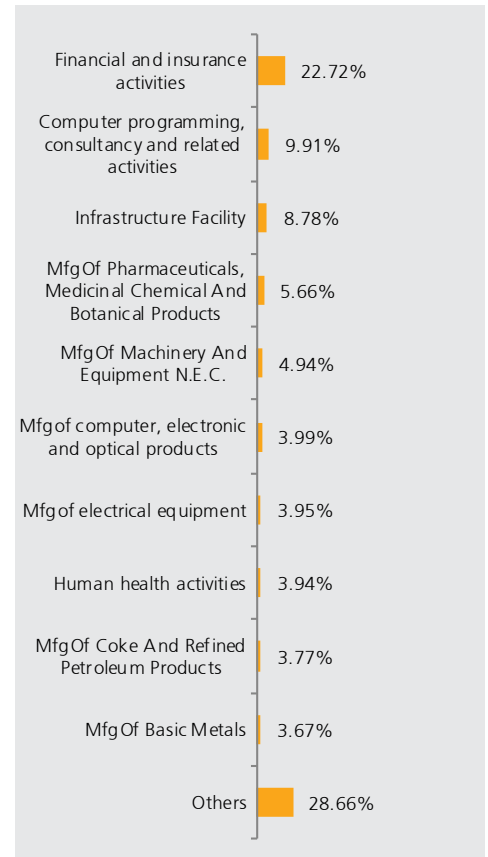
Portfolio

Name of Instrument	% to AUM
MAX HEALTHCARE INSTITUTE LIMITED	3.94%
BSE LIMITED	3.76%
COFORGE LIMITED	3.72%
KIRLOSKAR CUMMINS	3.44%
INDUS TOWERS LIMITED	3.12%
IDFC BANK LIMITED	3.07%
DIXON TECHNOLOGIES (INDIA) LIMITED	3.00%
HDFC ASSET MANAGEMENT COMPANY LIMITED	2.94%
LUPIN LIMITEDFV-2	2.72%
PERSISTENT SYSTEMS LIMITED	2.54%
SRF LIMITED	2.38%
AU SMALL FINANCE BANK LIMITED	2.36%
MARICO LIMITED	2.22%
MPHASIS LIMITED	2.17%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.14%
POLYCAB INDIA LIMITED	2.12%
KARUR VYSYA BANK LIMITED	1.78%
TUBE INVESTMENTS OF INDIA LIMITED	1.77%
TVS MOTOR COMPANY LIMITED	1.77%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.74%
GMR AIRPORTS LIMITED	1.74%
MUTHOOT FINANCE LIMITED	1.74%
MANAPPURAM FINANCE LIMITED	1.71%
SUPREME INDUSTRIES LIMITED	1.61%
PRESTIGE ESTATES PROJECTS LIMITED	1.59%
ALKEM LABORATORIES LIMITED	1.59%
ASTRAL LIMITED	1.55%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	1.49%
NHPC LIMITED	1.48%
CONTAINER CORPORATION OF INDIA LIMITED	1.48%
AUROBINDO PHARMA LIMITED	1.35%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	1.33%
SPICEJET LTD	1.31%
OIL INDIA LIMITED	1.24%
VISHAL MEGA MART LIMITED	1.22%
STEEL AUTHORITY OF INDIA LIMITED	1.17%
GODREJ PROPERTIES LIMITED	1.17%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.12%
SHRIRAM FINANCE LIMITED	1.11%
OBEROI REALTY LIMITED	1.06%
BHARAT ELECTRONICS LIMITED	0.99%
INDIAN OIL CORPORATION LIMITED	0.90%
SBI CARDS & PAYMENTS SERVICES LTD	0.87%
ESCORTS KUBOTA LIMITED	0.85%
PCBL LIMITED	0.73%
Vedanta Limited	0.73%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.72%
KEI INDUSTRIES LIMITED	0.68%
INTERGLOBE AVIATION LIMITED	0.68%
TRIVENI TURBINE LIMITED	0.65%
ETERNAL LIMITED	0.64%
SIEMENS ENERGY INDIA LIMITED	0.61%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.60%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.54%
PUNJAB NATIONAL BANK	0.53%
GAS AUTHORITY OF INDIA LTD.	0.50%
THE FEDERAL BANK LIMITED	0.49%
MAHANAGAR GAS LIMITED	0.45%
UNION BANK OF INDIA	0.43%
UPL LIMITED	0.17%
Equity Total	93.51%
Money Market Total	6.25%
Current Assets	0.24%
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 29th August 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. Srikrishnan A* (Debt)

NAV as on 29th Aug 25: ₹ 47.1501

Inception Date: 31st January 2007

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

AUM as on 29th Aug 25: ₹ 0.57 Crs.

Modified Duration of Debt Portfolio:

7.43 years

YTM of Debt Portfolio: 6.75%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	35
Gsec / Debt	00-100	58
MMI / Others	00-100	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.12%	-1.06%
Last 6 Months	4.86%	6.33%
Last 1 Year	2.40%	2.66%
Last 2 Years	9.28%	9.76%
Last 3 Years	8.56%	9.02%
Since Inception	8.70%	9.24%

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

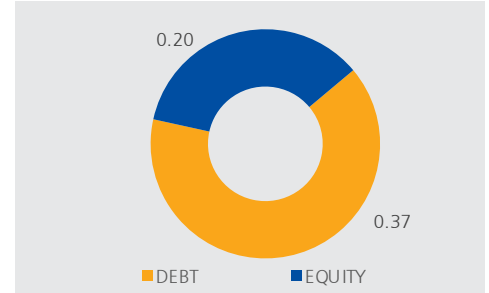
Past performance is not indicative of future performance

*With effect from 04.09.2025

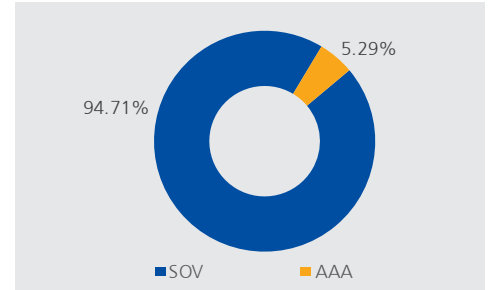
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	28.42%
6.01% GOI 21-07-2030	11.17%
7.24% GOI 18.08.2055	7.81%
7.34% GOI CG 22-04-2064	5.60%
6.33% GOI CG 05-05-2035	5.36%
Gilts Total	58.36%
RELIANCE INDUSTRIES LTD.	4.09%
HDFC BANK LTD.FV-2	3.82%
ICICI BANK LTD.FV-2	3.10%
LARSEN&TUBRO	1.65%
INFOSYS LIMITED	1.63%
BHARTI AIRTEL LIMITED	1.50%
AXIS BANK LIMITEDFV-2	1.27%
MAHINDRA & MAHINDRA LTD.-FV5	1.13%
ITC - FV 1	1.09%
KOTAK MAHINDRA BANK LIMITED_FV5	1.07%
STATE BANK OF INDIAFV-1	0.99%
BAJAJ FINANCE LIMITED	0.82%
NTPC LIMITED	0.82%
TATA CONSULTANCY SERVICES LTD.	0.82%
HINDUSTAN LEVER LTD.	0.80%
MARUTI UDYOG LTD.	0.78%
TITAN COMPANY LIMITED	0.77%
JSW STEEL LIMITED	0.69%
ULTRATECH CEMCO LTD	0.67%
HCL TECHNOLOGIES LIMITED	0.64%
TATA IRON & STEEL COMPANY LTD	0.62%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.59%
TATA CONSUMER PRODUCTS LIMITED	0.47%
POWER GRID CORP OF INDIA LTD	0.45%
HERO MOTOCORP LIMITED	0.45%
BAJAJ FINSERV LIMITED	0.44%
GRASIM INDUSTRIES LTD.	0.39%
HINDALCO INDUSTRIES LTD FV RE 1	0.38%
COAL INDIA LIMITED	0.36%
ONGCFV-5	0.35%
TECH MAHINDRA LIMITEDFV-5	0.34%
DIVIS LABORATORIES LIMITED	0.32%
CIPLA LTD.	0.31%
BAJAJ AUTO LTD	0.30%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.27%
BHARAT PETROLEUM CORP. LTD.	0.24%
UNION BANK OF INDIA	0.24%
INDRAPRASTHA GAS LIMITED	0.21%
MAHANAGAR GAS LIMITED	0.20%
TATA MOTORS LTD.FV-2	0.19%
NESTLE INDIA LIMITED	0.16%
Equity Total	35.44%
Money Market Total	3.26%
Current Assets	2.94%
Total	100.00%

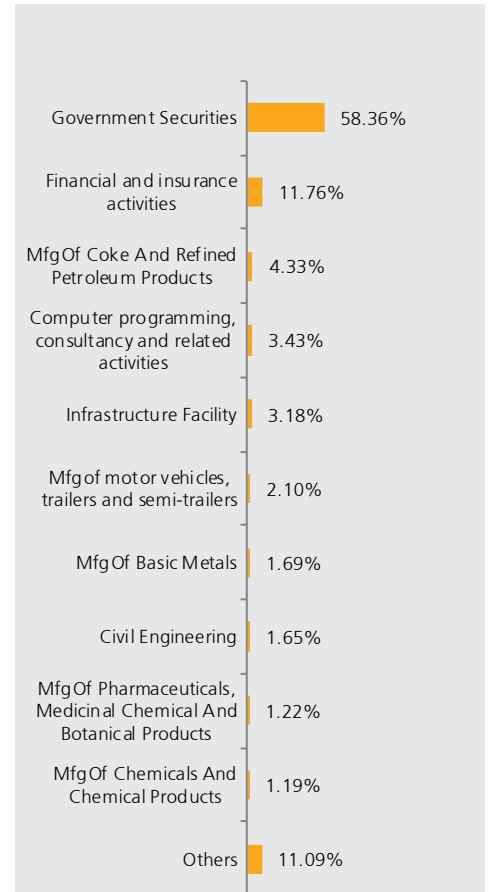
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th August 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. Srikrishnan A* (Debt)

NAV as on 29th Aug 25: ₹ 47.7388

Inception Date: 13th February 2006

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

AUM as on 29th Aug 25: ₹ 9.80 Crs.

Modified Duration of Debt Portfolio: 7.37 years

YTM of Debt Portfolio: 6.78%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.16%	-0.90%
Last 6 Months	3.13%	4.97%
Last 1 Year	3.03%	4.85%
Last 2 Years	7.17%	8.79%
Last 3 Years	6.86%	8.28%
Since Inception	7.44%	8.50%

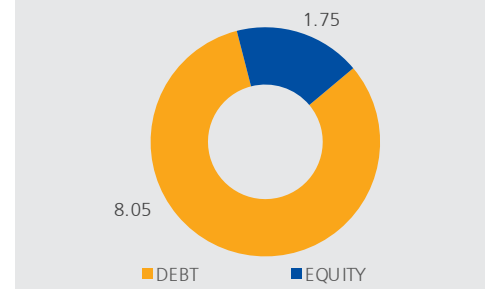
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance
*With effect from 04.09.2025

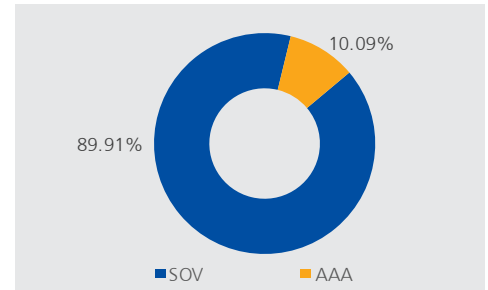
Portfolio

Name of Instrument	% to AUM
7.34% PNB INFRA NCD 14.02.2035 LTB-SR- III	5.15%
Bonds/Debentures Total	5.15%
6.79% GOI CG 07-10-2034	33.77%
6.01% GOI 21-07-2030	15.26%
7.24% GOI 18.08.2055	9.94%
7.34% GOI CG 22-04-2064	7.17%
6.33% GOI CG 05-05-2035	4.29%
Gilts Total	70.43%
HDFC BANK LTD.FV-2	2.08%
RELIANCE INDUSTRIES LTD.	1.88%
ICICI BANK LTD.FV-2	1.38%
INFOSYS LIMITED	0.91%
LARSEN&TUBRO	0.78%
BHARTI AIRTEL LIMITED	0.77%
ITC - FV 1	0.64%
AXIS BANK LIMITEDFV-2	0.63%
STATE BANK OF INDIAFV-1	0.61%
MAHINDRA & MAHINDRA LTD.-FV5	0.58%
KOTAK MAHINDRA BANK LIMITED_FV5	0.54%
TATA CONSULTANCY SERVICES LTD.	0.42%
HINDUSTAN LEVER LTD.	0.37%
MARUTI UDYOG LTD.	0.32%
TATA MOTORS LTD.FV-2	0.31%
NTPC LIMITED	0.30%
TATA IRON & STEEL COMPANY LTD	0.29%
HCL TECHNOLOGIES LIMITED	0.29%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.28%
TITAN COMPANY LIMITED	0.27%
BAJAJ FINANCE LIMITED	0.27%
POWER GRID CORP OF INDIA LTD	0.23%
ULTRATECH CEMCO LTD	0.23%
TECH MAHINDRA LIMITEDFV-5	0.23%
HINDALCO INDUSTRIES LTD FV RE 1	0.23%
INDRAPRASTHA GAS LIMITED	0.21%
COAL INDIA LIMITED	0.21%
MAHANAGAR GAS LIMITED	0.20%
ONGCFV-5	0.20%
INDUS TOWERS LIMITED	0.19%
GRASIM INDUSTRIES LTD.	0.18%
CIPLA LTD.	0.18%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.18%
EICHER MOTORS LIMITED	0.17%
JSW STEEL LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.16%
HERO MOTOCORP LIMITED	0.16%
BAJAJ FINSERV LIMITED	0.15%
NESTLE INDIA LIMITED	0.14%
BHARAT PETROLEUM CORP. LTD.	0.12%
WIPRO	0.12%
BAJAJ AUTO LTD	0.11%
UNION BANK OF INDIA	0.10%
DR. REDDY LABORATORIES	0.10%
Equity Total	17.89%
Money Market Total	2.76%
Current Assets	3.77%
Total	100.00%

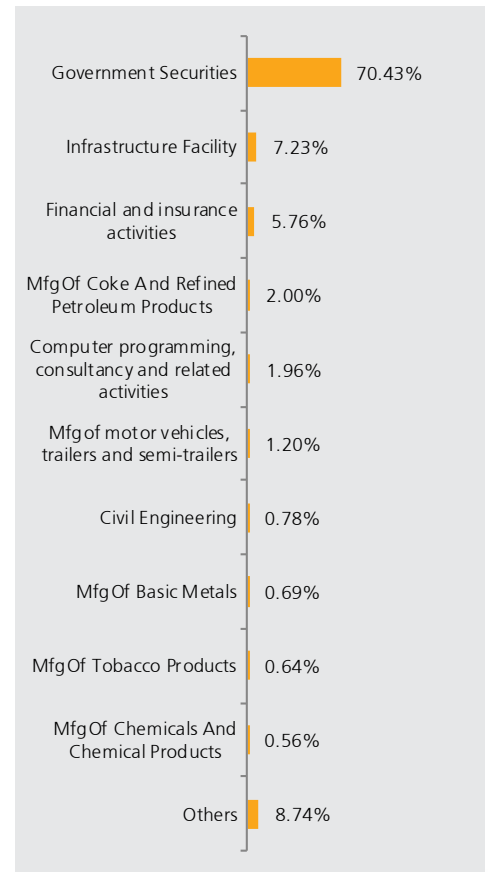
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th August 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. Srikrishnan A* (Debt)

NAV as on 29th Aug 25: ₹ 44.1215

Inception Date: 31st January 2007

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

AUM as on 29th Aug 25: ₹ 2.45 Crs.

Modified Duration of Debt Portfolio: 7.35 years

YTM of Debt Portfolio: 6.74%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.11%	-0.90%
Last 6 Months	3.56%	4.97%
Last 1 Year	4.00%	4.85%
Last 2 Years	8.07%	8.79%
Last 3 Years	7.72%	8.28%
Since Inception	8.31%	8.60%

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

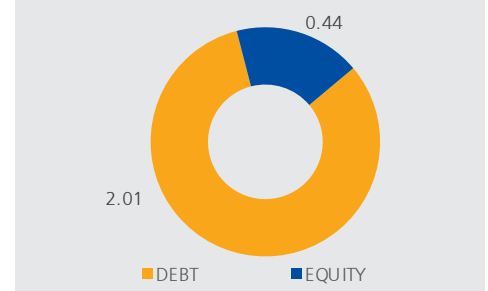
Past performance is not indicative of future performance

*With effect from 04.09.2025

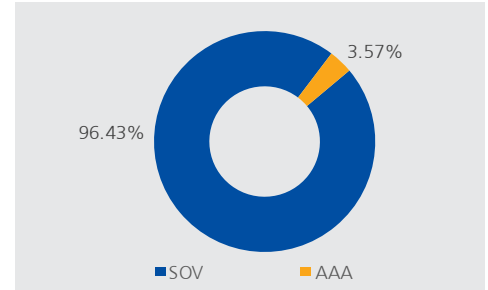
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	35.76%
6.01% GOI 21-07-2030	16.68%
7.24% GOI 18.08.2055	9.94%
7.34% GOI CG 22-04-2064	7.18%
6.33% GOI CG 05-05-2035	4.73%
7.41% GOI CG 19-12-2036	1.37%
Gilts Total	75.67%
HDFC BANK LTD.FV-2	2.02%
RELIANCE INDUSTRIES LTD.	1.90%
ICICI BANK LTD.FV-2	1.39%
INFOSYS LIMITED	0.92%
LARSEN&TUBRO	0.82%
BHARTI AIRTEL LIMITED	0.76%
ITC - FV 1	0.65%
STATE BANK OF INDIAFV-1	0.62%
AXIS BANK LIMITEDFV-2	0.61%
MAHINDRA & MAHINDRA LTD.-FV5	0.56%
KOTAK MAHINDRA BANK LIMITED_FV5	0.55%
TATA CONSULTANCY SERVICES LTD.	0.40%
HINDUSTAN LEVER LTD.	0.39%
NTPC LIMITED	0.31%
TATA MOTORS LTD.FV-2	0.31%
MARUTI UDYOG LTD.	0.30%
TATA IRON & STEEL COMPANY LTD	0.30%
BAJAJ FINANCE LIMITED	0.29%
HCL TECHNOLOGIES LIMITED	0.28%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.27%
TITAN COMPANY LIMITED	0.27%
POWER GRID CORP OF INDIA LTD	0.24%
HINDALCO INDUSTRIES LTD FV RE 1	0.23%
TECH MAHINDRA LIMITEDFV-5	0.23%
INDRAPRASTHA GAS LIMITED	0.22%
COAL INDIA LIMITED	0.22%
BAJAJ AUTO LTD	0.21%
ULTRATECH CEMCO LTD	0.21%
MAHANAGAR GAS LIMITED	0.20%
INDUS TOWERS LIMITED	0.20%
ONGCFV-5	0.19%
GRASIM INDUSTRIES LTD.	0.18%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.18%
EICHER MOTORS LIMITED	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.17%
CIPLA LTD.	0.17%
HERO MOTOCORP LIMITED	0.17%
JSW STEEL LIMITED	0.16%
BAJAJ FINSERV LIMITED	0.15%
UNION BANK OF INDIA	0.14%
BHARAT PETROLEUM CORP. LTD.	0.13%
WIPRO	0.12%
DR. REDDY LABORATORIES	0.10%
Equity Total	17.91%
Money Market Total	2.80%
Current Assets	3.62%
Total	100.00%

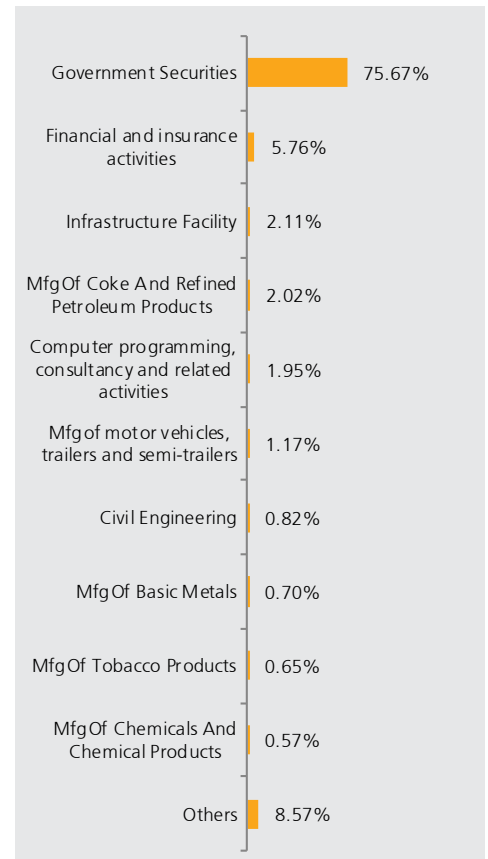
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th August 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. Srikrishnan A*

NAV as on 29th Aug 25: ₹ 36.2948

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 29th Aug 25:

₹ 1.90 Crs.

Modified Duration of Debt Portfolio:

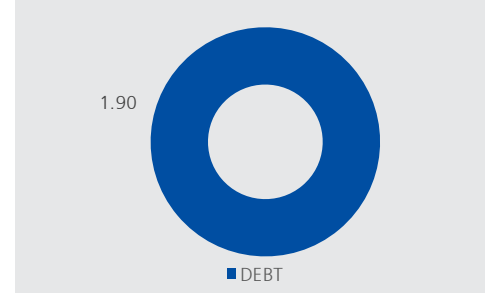
7.29 years

YTM of Debt Portfolio: 6.73%

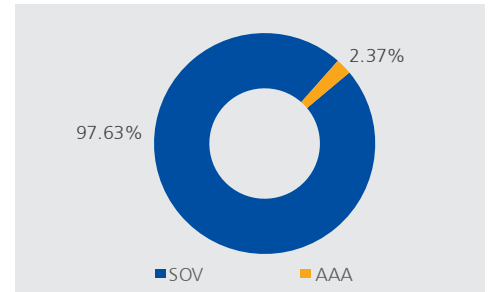
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	41.79%
6.01% GOI 21-07-2030	22.37%
7.24% GOI 18.08.2055	12.12%
7.34% GOI CG 22-04-2064	8.75%
6.33% GOI CG 05-05-2035	7.06%
7.41% GOI CG 19-12-2036	1.20%
Gilts Total	93.29%
Money Market Total	2.26%
Current Assets	4.44%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

Returns

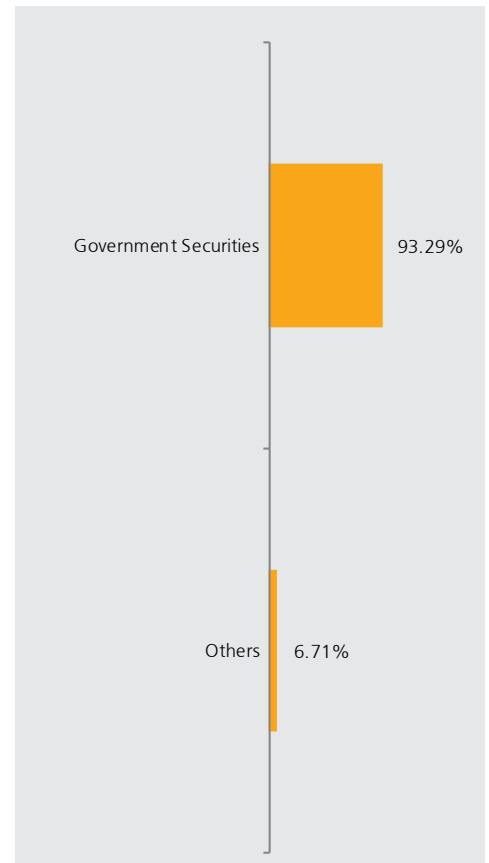
Period	Fund Returns	Index Returns
Last 1 Month	-1.07%	-0.75%
Last 6 Months	2.27%	3.58%
Last 1 Year	5.57%	7.02%
Last 2 Years	6.84%	7.75%
Last 3 Years	6.78%	7.48%
Since Inception	7.93%	7.78%

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

Past performance is not indicative of future performance

*With effect from 04.09.2025

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th August 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. Srikrishnan A*

NAV as on 29th Aug 25 : ₹ 32.8784

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 29th Aug 25: ₹ 0.05 Crs.

Modified Duration of Debt Portfolio:

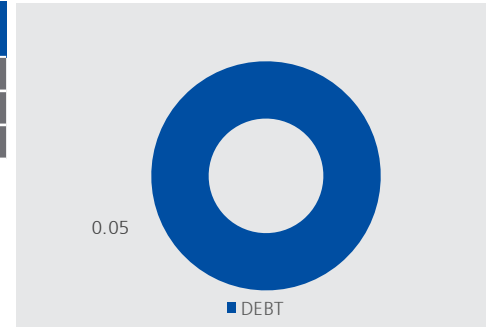
0.36 years

YTM of Debt Portfolio: 5.41%

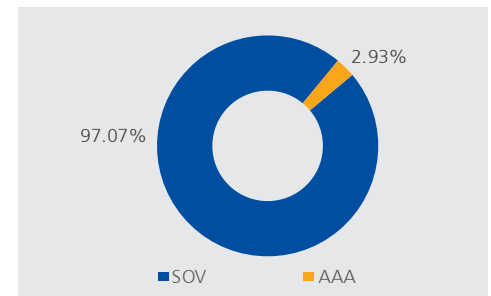
Portfolio

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

AUM (in ₹ crs.)



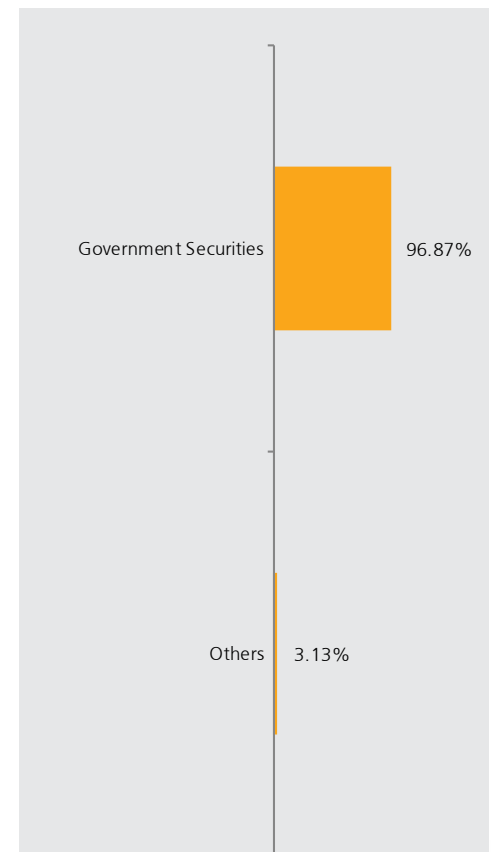
Rating Profile



Asset Allocation

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

Sector Allocation as per National Industrial Classification 2008



Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.36%	0.40%
Last 6 Months	2.57%	3.11%
Last 1 Year	5.57%	6.61%
Last 2 Years	5.86%	6.93%
Last 3 Years	5.75%	6.84%
Since Inception	6.61%	6.81%

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

Past performance is not indicative of future performance

*With effect from 04.09.2025



INVESTMENT INSIGHT

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

Fund Report as on 29th August 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. Srikrishnan A*

NAV as on 29th Aug 25: ₹ 31.5563

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 29th Aug 25: ₹ 0.38 Crs.

Modified Duration of Debt Portfolio:

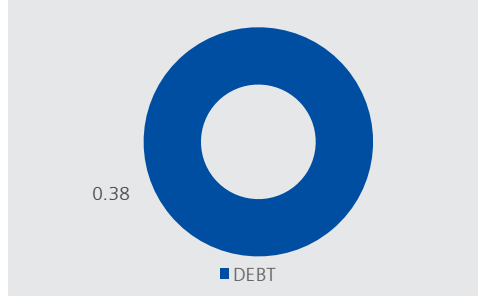
8.89 years

YTM of Debt Portfolio: 6.94%

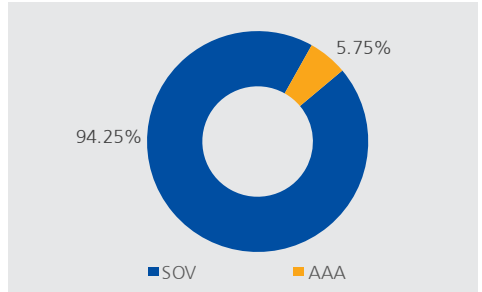
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	33.17%
7.34% GOI CG 22-04-2064	27.40%
6.33% GOI CG 05-05-2035	15.11%
7.24% GOI 18.08.2055	8.72%
7.41% GOI CG 19-12-2036	6.56%
6.01% GOI 21-07-2030	1.89%
Gilts Total	92.83%
Money Market Total	5.67%
Current Assets	1.50%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

Returns

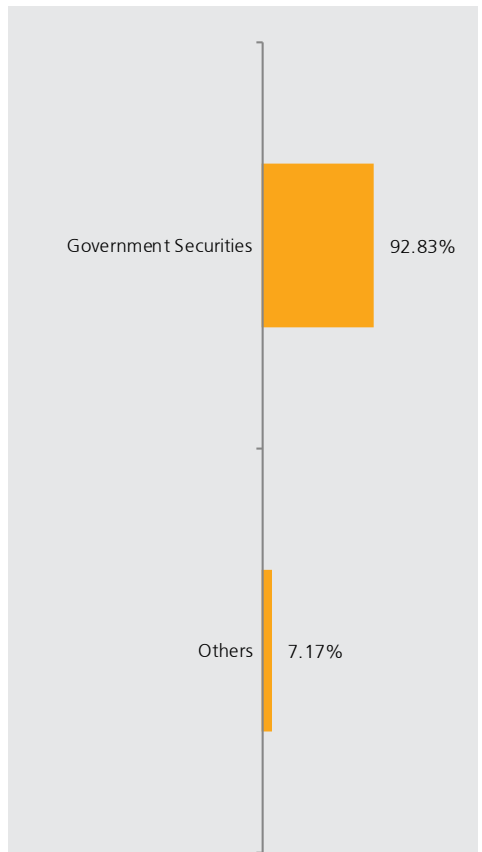
Period	Fund Returns	Index Returns
Last 1 Month	-1.50%	-1.61%
Last 6 Months	1.63%	2.85%
Last 1 Year	4.67%	6.51%
Last 2 Years	6.67%	7.93%
Last 3 Years	6.56%	7.70%
Since Inception	7.11%	6.62%

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

Past performance is not indicative of future performance

*With effect from 04.09.2025

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th August 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. Srikrishnan A*

NAV as on 29th Aug 25: ₹ 28.7792

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 29th Aug 25: ₹ 7.07 Crs.

Modified Duration of Debt Portfolio:

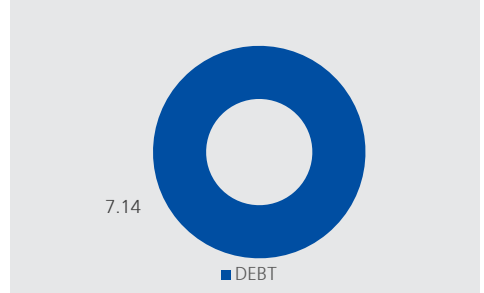
0.35 year

YTM of Debt Portfolio: 6.21%

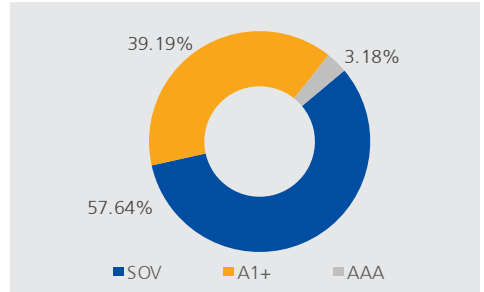
Portfolio

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

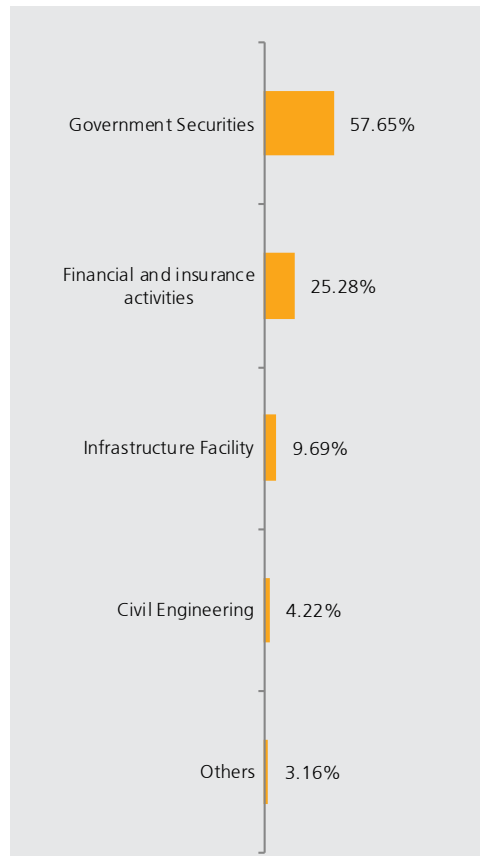
Period	Fund Returns	Index Returns
Last 1 Month	0.43%	0.40%
Last 6 Months	3.01%	3.11%
Last 1 Year	6.18%	6.61%
Last 2 Years	6.26%	6.93%
Last 3 Years	6.01%	6.84%
Since Inception	6.45%	6.75%

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

Past performance is not indicative of future performance

*With effect from 04.09.2025

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	-	Srikrishnan A*
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Srikrishnan A*
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	-
ULGF01428/11/08GENERGYF01121	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	Srikrishnan A*
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Umesh Patel	Srikrishnan A*
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Umesh Patel	Srikrishnan A*
ULGF01213/10/08GCBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Srikrishnan A*
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Srikrishnan A*
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Srikrishnan A*
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Srikrishnan A*

*With effect from 04.09.2025

Unit Linked Life Insurance products are different from the traditional products and are subject to market risks. The Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender or withdraw the monies invested in Unit Linked Insurance Products completely or partially till the end of the fifth year.

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.

Reliance Nippon Life Insurance Company Limited is only the name of the insurance company and the various products offered are only the names of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.

The names of the Fund Option(s) do not in any manner indicate the quality of the Fund Option(s) or their future prospects or returns. Please understand the associated risks and applicable charges from your insurance advisor or the intermediary or policy document issued by Reliance Nippon Life Insurance Company Limited.

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.

Reliance Nippon Life Insurance Company Limited. IRDAI Registration No: 121. Registered & Corporate Office: Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai - 400051. India. T +91 22 6896 5000.

For more information or any grievance, 1. Call us between 9am to 6pm, Monday to Saturday (except public holidays) on our Toll Free Number 1800 102 1010 or 2. Visit us at www.reliancenipponlife.com or 3. Email us at: rnlife.customerservice@relianceada.com. 4. Chat with us on our WhatsApp number (+91) 7208852700.

Trade logo displayed above belongs to Anil Dhirubhai Ambani Ventures Private Limited & Nippon Life Insurance Company and used by Reliance Nippon Life Insurance Company Limited under license.

Beware of spurious phone calls and fictitious/fraudulent offers. IRDAI clarifies to public that: 1. IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. 2. IRDAI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number. CIN: U66010MH2001PLC167089