

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST

APRIL

2018



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INVESTMENT INSIGHT

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

Fund Report as on 31st March 2018

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. Devesh R. Dokwal

NAV as on 31 March, 18: ₹33.5748

Inception Date: 8th June 2009

Benchmark: Nifty 50

AUM as on 31 March, 18: ₹82.43 Crs.

Asset Allocation

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

Returns

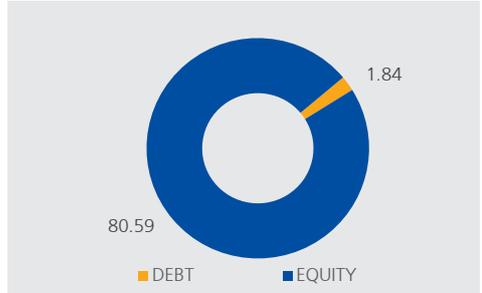
Period	Fund Returns	Index Returns
Last 1 Month	-2.81%	-3.61%
Last 6 Months	6.30%	3.32%
Last 1 Year	12.50%	10.25%
Last 2 Years	16.45%	14.32%
Last 3 Years	8.37%	6.00%
Since Inception	14.73%	9.82%

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

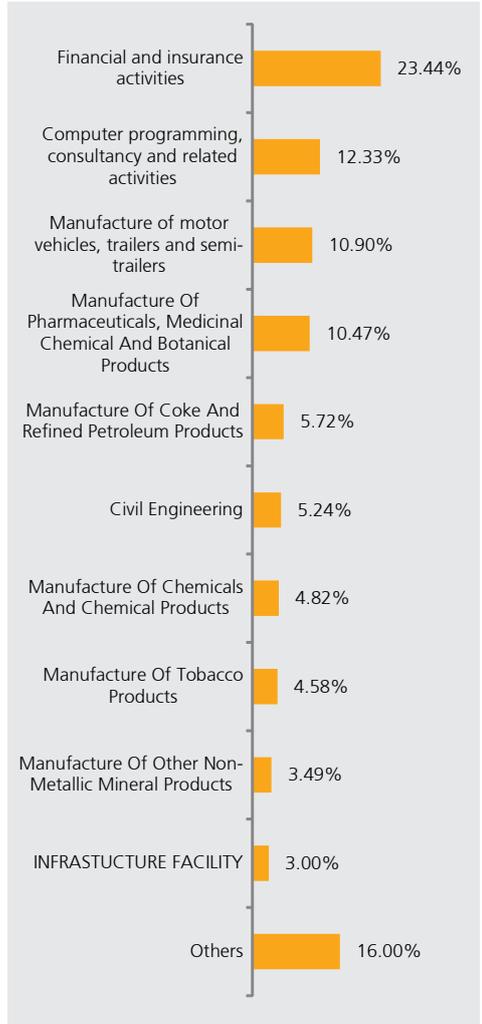
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD	7.56%
RELIANCE INDUSTRIES LTD	5.72%
INFOSYS LTD	5.64%
LARSEN & TOUBRO LTD	5.24%
MARUTI SUZUKI INDIA LTD	4.74%
I T C LTD	4.58%
DIVI'S LABORATORIES LTD	3.96%
YES BANK LTD	3.38%
ICICI BANK LTD	3.20%
HOUSING DEVE FIN CORP LTD	2.88%
SUN PHARMACEUTICAL INDUSTRIES LTD	2.79%
SANOPI INDIA LTD	2.77%
HCL TECHNOLOGIES LTD	2.46%
ULTRATECH CEMENT LTD	2.38%
MOTHERSON SUMI SYSTEMS LTD	2.36%
TATA MOTORS LTD	2.02%
BHARTI AIRTEL LTD	1.85%
GUJARAT FLUORO CHEMICALS LTD	1.82%
MAHINDRA & MAHINDRA LTD	1.79%
JUBILANT FOODWORKS LTD	1.75%
KOTAK MAHINDRA BANK LTD	1.70%
VEDANTA LTD	1.66%
CUMMINS INDIA LTD	1.64%
TATA CONSULTANCY SERVICES LTD	1.63%
INDIAN HOTELS CO. LTD	1.46%
TECH MAHINDRA LTD	1.43%
BHARAT FINANCIAL INCLUSION LTD	1.35%
SHOPPERS STOP LTD	1.30%
VESUVIUS INDIA LTD	1.11%
HINDUSTAN UNILEVER LTD	1.07%
STATE BANK OF INDIA	1.05%
AXIS BANK LTD	0.99%
HERO MOTOCORP LTD	0.86%
GE POWER INDIA LTD	0.85%
UNITED BREWERIES LTD	0.85%
PETRONET LNG LTD	0.83%
EQUITAS HOLDINGS LTD	0.82%
ASIAN PAINTS LTD	0.80%
DR. REDDY'S LABORATORIES LTD	0.74%
CYIENT LTD	0.70%
UPL LTD	0.69%
TATA STEEL LTD	0.66%
HINDUSTAN ZINC LTD	0.64%
ECLERX SERVICES LTD	0.58%
APOLLO TYRES LTD	0.54%
SHALBY LTD	0.51%
SBI LIFE INSURANCE CO LTD	0.50%
NIIT LTD	0.48%
APOLLO HOSPITALS ENTERPRISES LTD	0.46%
SRF LTD	0.44%
GAIL (INDIA) LTD	0.31%
AUROBINDO PHARMA LTD	0.22%
Equity Total	97.76%
Money Market Total	2.24%
Current Assets	0.00%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Equity Fund 4 (ULGF02205/06/13GEQUITYF04121)

Fund Report as on 31st March 2018

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. Devesh R. Dokwal

NAV as on 31 March, 18: ₹12.9651

Inception Date: 29th December 2014

Benchmark: Nifty 50

AUM as on 31 March, 18: ₹174.40 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	10-100	98
Gsec / Debt	00-00	3
MMI / Others	00-10	-1

Returns

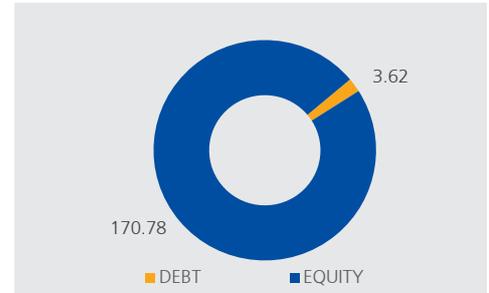
Period	Fund Returns	Index Returns
Last 1 Month	-3.05%	-3.61%
Last 6 Months	6.07%	3.32%
Last 1 Year	12.22%	10.25%
Last 2 Years	15.04%	14.32%
Last 3 Years	7.85%	6.00%
Since Inception	8.31%	6.65%

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

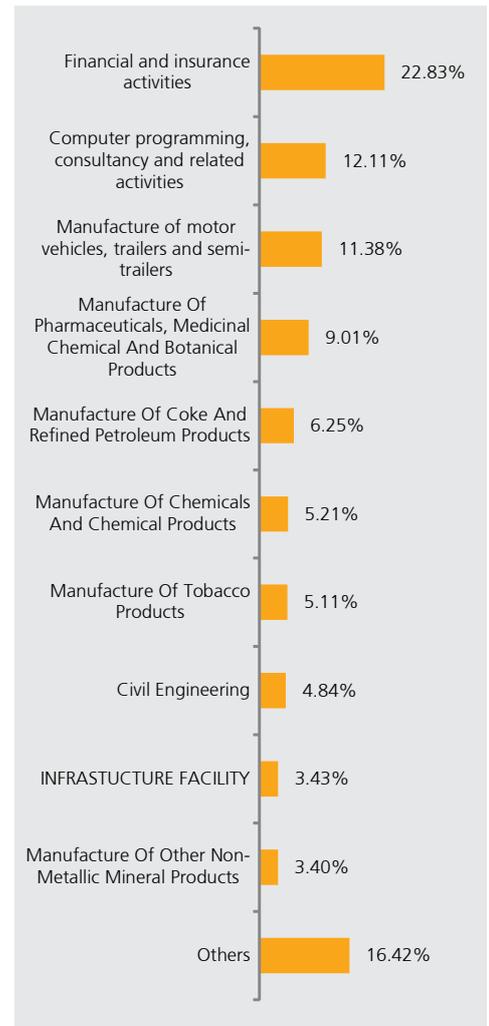
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD	7.61%
RELIANCE INDUSTRIES LTD	6.25%
INFOSYS LTD	6.16%
I T C LTD	5.11%
LARSEN & TOUBRO LTD	4.84%
MARUTI SUZUKI INDIA LTD	4.66%
DIVI'S LABORATORIES LTD	4.33%
YES BANK LTD	3.64%
HOUSING DEVE FIN CORP LTD	3.15%
SUN PHARMACEUTICAL INDUSTRIES LTD	3.04%
ICICI BANK LTD	2.94%
ULTRATECH CEMENT LTD	2.65%
MOTHERSON SUMI SYSTEMS LTD	2.58%
TATA MOTORS LTD	2.19%
BHARTI AIRTEL LTD	2.18%
GUJARAT FLUOROCEMICALS LTD	1.99%
MAHINDRA & MAHINDRA LTD	1.95%
HCL TECHNOLOGIES LTD	1.89%
KOTAK MAHINDRA BANK LTD	1.86%
VEDANTA LTD	1.81%
CUMMINS INDIA LTD	1.79%
TATA CONSULTANCY SERVICES LTD	1.78%
JUBILANT FOODWORKS LTD	1.71%
TECH MAHINDRA LTD	1.53%
INDIAN HOTELS CO. LTD	1.51%
SHOPPERS STOP LTD	1.30%
HINDUSTAN UNILEVER LTD	1.19%
STATE BANK OF INDIA	1.15%
AXIS BANK LTD	1.04%
UNITED BREWERIES LTD	0.93%
HERO MOTOCORP LTD	0.91%
PETRONET LNG LTD	0.91%
EQUITAS HOLDINGS LTD	0.90%
ASIAN PAINTS LTD	0.88%
GE POWER INDIA LTD	0.88%
DR. REDDY'S LABORATORIES LTD	0.81%
CYIENT LTD	0.76%
VESUVIUS INDIA LTD	0.75%
HINDUSTAN ZINC LTD	0.68%
UPL LTD	0.67%
ECLERX SERVICES LTD	0.62%
SANOFI INDIA LTD	0.60%
APOLLO TYRES LTD	0.59%
SHALBY LTD	0.56%
SBI LIFE INSURANCE CO LTD	0.55%
TATA STEEL LTD	0.54%
APOLLO HOSPITALS ENTERPRISES LTD	0.50%
SRF LTD	0.49%
GAIL (INDIA) LTD	0.34%
AUROBINDO PHARMA LTD	0.24%
Equity Total	97.92%
Money Market Total	2.08%
Current Assets	0.00%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Pure Equity Fund 1 (ULGF01528/11/08GPUREEQF01121)

Fund Report as on 31st March 2018

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. Suraj Makhija

NAV as on 31 March, 18: ₹36.5759

Inception Date: 15th December 2008

Benchmark: Nifty 50 Shariah

AUM as on 31 March, 18: ₹0.46 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	99
Gsec / Debt	00-00	2
MMI / Others	00-40	-1

Returns

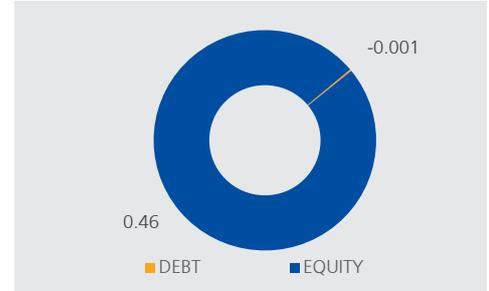
Period	Fund Returns	Index Returns
Last 1 Month	-3.18%	-3.22%
Last 6 Months	4.47%	0.36%
Last 1 Year	9.76%	12.66%
Last 2 Years	11.31%	14.97%
Last 3 Years	7.72%	8.88%
Since Inception	14.97%	13.91%

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

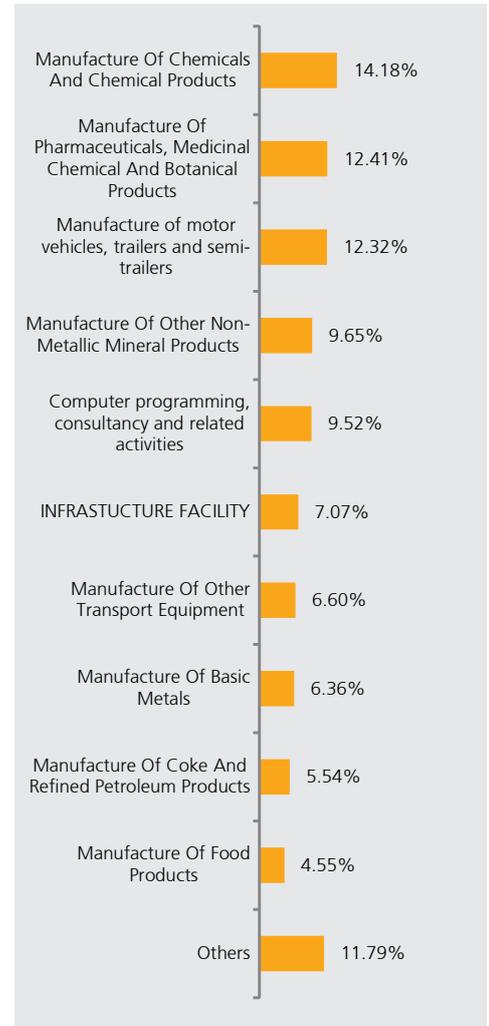
Portfolio

Name of Instrument	% to AUM
MARUTI SUZUKI INDIA LTD	9.21%
HINDUSTAN UNILEVER LTD	9.12%
HERO MOTOCORP LTD	6.60%
TECH MAHINDRA LTD	5.89%
ULTRATECH CEMENT LTD	5.56%
INDIAN OIL CORPORATION LTD	5.54%
TATA STEEL LTD	5.18%
GAIL (INDIA) LTD	4.99%
LARSEN & TOUBRO LTD	4.40%
CIPLA LTD	4.16%
ASIAN PAINTS LTD	3.91%
DR. REDDY'S LABORATORIES LTD	3.60%
JUBILANT FOODWORKS LTD	2.72%
INFOSYS LTD	2.65%
AMBUJA CEMENTS LTD	2.47%
MOTHERSON SUMI SYSTEMS LTD	2.27%
BHARTI AIRTEL LTD	2.09%
SHALBY LTD	1.89%
BRITANNIA INDUSTRIES LTD	1.83%
DALMIA BHARAT LTD	1.62%
GE POWER INDIA LTD	1.60%
ECLERX SERVICES LTD	1.59%
CESC LTD	1.42%
CADILA HEALTHCARE LTD	1.40%
SUN PHARMACEUTICAL INDUSTRIES LTD	1.19%
HINDUSTAN ZINC LTD	1.18%
UPL LTD	1.15%
APOLLO HOSPITALS ENTERPRISES LTD	1.15%
LUPIN LTD	1.08%
TATA CONSULTANCY SERVICES LTD	0.99%
AUROBINDO PHARMA LTD	0.98%
MAHINDRA & MAHINDRA LTD	0.85%
Equity Total	100.26%
Current Assets	0.00%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Infrastructure Fund 1 (ULGF01908/06/09GINFRASF01121)

Fund Report as on 31st March 2018

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. Suraj Makhija

NAV as on 31 March, 18: ₹14.1459

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life

Infrastructure INDEX

AUM as on 31 March, 18: ₹0.31 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	97
Gsec / Debt	00-00	4
MMI / Others	00-100	-1

Returns

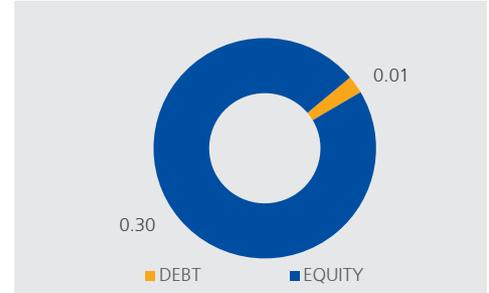
Period	Fund Returns	Index Returns
Last 1 Month	-4.06%	-6.04%
Last 6 Months	1.94%	2.66%
Last 1 Year	8.38%	7.24%
Last 2 Years	19.02%	15.46%
Last 3 Years	9.25%	3.76%
Since Inception	4.01%	2.97%

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

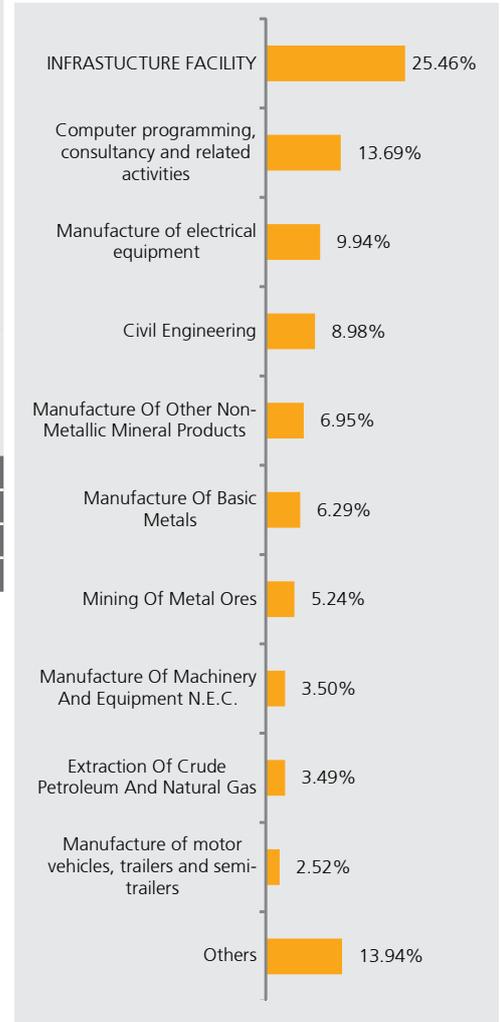
Portfolio

Name of Instrument	% to AUM
LARSEN & TOUBRO LTD	8.98%
INFOSYS LTD	7.89%
BHARTI AIRTEL LTD	7.56%
POWER GRID CORPORATION OF INDIA LTD	6.10%
ULTRATECH CEMENT LTD	5.31%
VEDANTA LTD	5.24%
TATA STEEL LTD	4.79%
GE POWER INDIA LTD	4.70%
NTPC LTD	4.70%
TATA CONSULTANCY SERVICES LTD	4.28%
BAJAJ ELECTRICALS LTD	3.70%
GAIL (INDIA) LTD	3.66%
OIL & NATURAL GAS CORPORATION LTD	3.49%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	3.44%
MOTHERSON SUMI SYSTEMS LTD	2.52%
CUMMINS INDIA LTD	2.51%
COAL INDIA LTD	2.12%
INDIAN OIL CORPORATION LTD	2.05%
APOLLO HOSPITALS ENTERPRISES LTD	2.04%
INDIAN HOTELS CO. LTD	2.00%
SRF LTD	1.69%
AMBUJA CEMENTS LTD	1.64%
BHARAT HEAVY ELECTRICALS LTD	1.54%
TECH MAHINDRA LTD	1.51%
HINDALCO INDUSTRIES LTD	1.50%
CESC LTD	1.42%
VOLTAS LTD	0.99%
Equity Total	97.39%
Money Market Total	2.61%
Current Assets	0.00%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Energy Fund 1 (ULGF01428/11/08GENERGYF01121)

Fund Report as on 31st March 2018

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. Suraj Makhija

NAV as on 31 March, 18: ₹25.8440

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life

ENERGY INDEX

AUM as on 31 March, 18: ₹0.14 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	98
Gsec / Debt	00-00	3
MMI / Others	00-100	-1

Returns

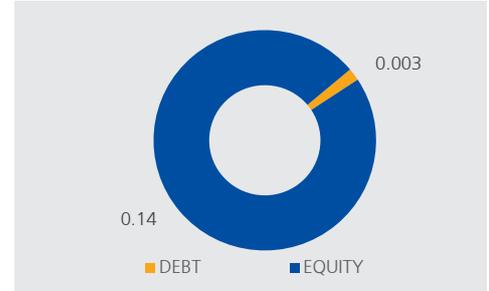
Period	Fund Returns	Index Returns
Last 1 Month	-3.51%	-5.85%
Last 6 Months	2.44%	-1.61%
Last 1 Year	8.55%	2.30%
Last 2 Years	21.80%	16.88%
Last 3 Years	12.72%	7.76%
Since Inception	10.76%	12.32%

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

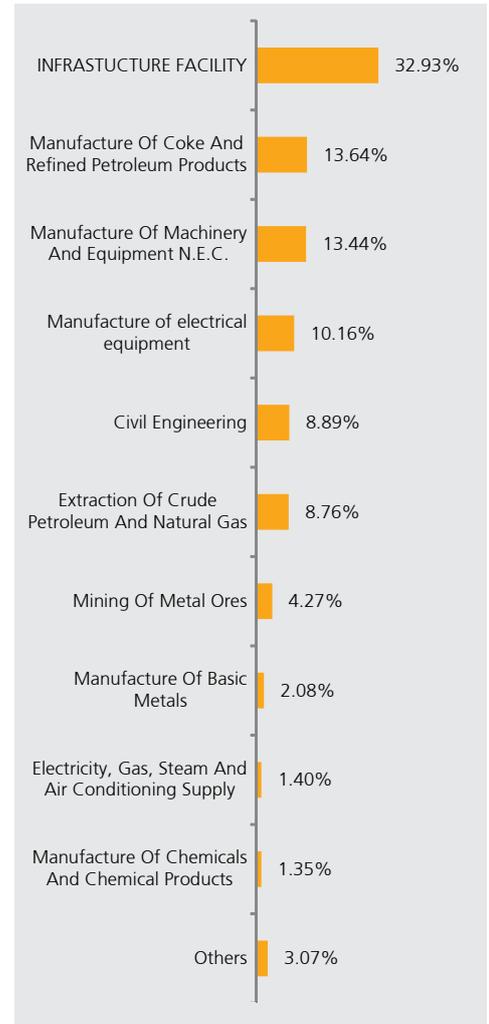
Portfolio

Name of Instrument	% to AUM
LARSEN & TOUBRO LTD	8.89%
OIL & NATURAL GAS CORPORATION LTD	8.76%
VOLTAS LTD	8.64%
RELIANCE INDUSTRIES LTD	8.61%
GAIL (INDIA) LTD	8.21%
NTPC LTD	7.38%
POWER GRID CORPORATION OF INDIA LTD	7.09%
GUJARAT STATE PETRONET LTD	5.23%
PETRONET LNG LTD	5.02%
BHARAT HEAVY ELECTRICALS LTD	4.86%
CUMMINS INDIA LTD	4.80%
VEDANTA LTD	4.27%
INDIAN OIL CORPORATION LTD	3.84%
BAJAJ ELECTRICALS LTD	2.97%
GE POWER INDIA LTD	2.33%
HINDUSTAN ZINC LTD	2.08%
CESC LTD	1.40%
SRF LTD	1.35%
COAL INDIA LTD	1.24%
CASTROL (INDIA) LTD	1.19%
Equity Total	98.17%
Money Market Total	1.83%
Current Assets	0.00%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2018

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. Suraj Makhija

NAV as on 31 March, 18: ₹37.1967

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31 March, 18: ₹0.30 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	96
Gsec / Debt	00-00	4
MMI / Others	00-100	-1

Returns

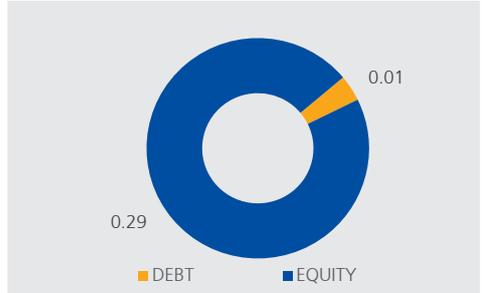
Period	Fund Returns	Index Returns
Last 1 Month	-2.04%	-4.19%
Last 6 Months	5.37%	6.14%
Last 1 Year	12.10%	13.50%
Last 2 Years	26.18%	24.68%
Last 3 Years	16.91%	13.83%
Since Inception	16.07%	10.40%

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

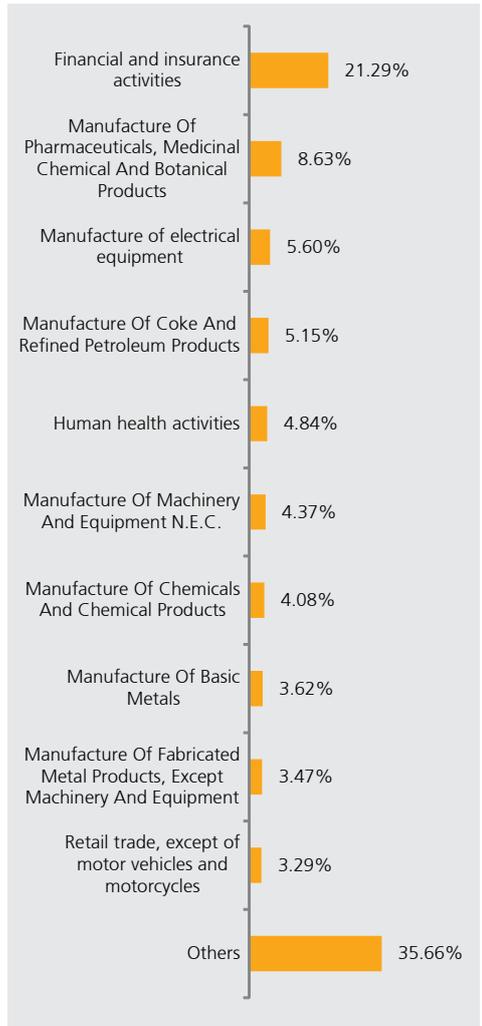
Portfolio

Name of Instrument	% to AUM
RBL BANK LTD	4.78%
VOLTAS LTD	4.37%
DIVI'S LABORATORIES LTD	3.69%
BHARAT FORGE LTD	3.47%
SHOPPERS STOP LTD	3.29%
MOTHERSON SUMI SYSTEMS LTD	3.01%
JUBILANT FOODWORKS LTD	2.91%
SHRIRAM TRANSPORT FINANCE CO. LTD	2.89%
APOLLO HOSPITALS ENTERPRISES LTD	2.87%
BAJAJ ELECTRICALS LTD	2.86%
CASTROL (INDIA) LTD	2.82%
GE POWER INDIA LTD	2.74%
YES BANK LTD	2.74%
STATE BANK OF INDIA	2.72%
ZEE ENTERTAINMENT ENTERPRISES LTD	2.65%
INDIAN HOTELS CO. LTD	2.64%
CHOLAMANDALAM INVESTMENT & FIN CO. LTD	2.39%
CESC LTD	2.38%
APOLLO TYRES LTD	2.37%
INDIAN OIL CORPORATION LTD	2.34%
DALMIA BHARAT LTD	2.17%
BHARAT FINANCIAL INCLUSION LTD	2.16%
SRF LTD	2.06%
SBI LIFE INSURANCE CO LTD	2.03%
UNITED BREWERIES LTD	2.03%
UPL LTD	2.02%
CADILA HEALTHCARE LTD	1.98%
SHALBY LTD	1.97%
HINDUSTAN ZINC LTD	1.96%
AUROBINDO PHARMA LTD	1.91%
GRASIM INDUSTRIES LTD	1.73%
KIRLOSKAR FERROUS INDUSTRIES LTD	1.67%
NIIT LTD	1.61%
KOTAK MAHINDRA BANK LTD	1.59%
ECLERX SERVICES LTD	1.58%
PETRONET LNG LTD	1.56%
D.B.CORP LTD	1.15%
UFO MOVIEZ INDIA LTD	1.09%
JUBILANT LIFE SCIENCES LTD	1.05%
H G INFRA ENGINEERING LIMITED	1.01%
KPIT TECHNOLOGIES LTD	0.99%
VESUVIUS INDIA LTD	0.95%
Equity Total	96.16%
Money Market Total	3.84%
Current Assets	0.00%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Growth Fund 1 (ULGF00310/10/03GGROWTHF01121)

Fund Report as on 31st March 2018

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. Devesh R. Dokwal (Equity) & Mr. Yadnesh Chavan (Debt)

NAV as on 31 March, 18: ₹25.1579

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund Index: 40%; Nifty 50: 60%

AUM as on 31 March, 18: ₹4.99 Crs.

Modified Duration of Debt Portfolio: 4.10 years

YTM of Debt Portfolio: 7.41%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	39
Gsec / Debt	00-100	61
MMI / Others	00-100	1

Returns

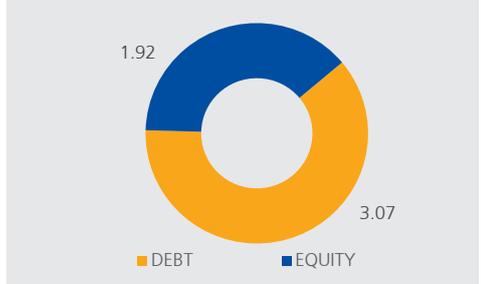
Period	Fund Returns	Index Returns
Last 1 Month	-0.15%	-0.19%
Last 6 Months	2.54%	1.79%
Last 1 Year	7.88%	7.27%
Last 2 Years	10.98%	10.70%
Last 3 Years	7.71%	7.50%
Since Inception	8.61%	8.90%

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

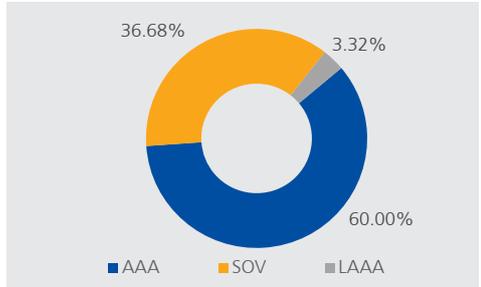
Portfolio

Name of Instrument	% to AUM
7.99% POWER FIN CORP NCD RED 20-12-2022	6.06%
7.33% IRFC NCD RED 27-08-2027	5.76%
9% RELIANCE JIO INFO NCD 21-01-2025	4.20%
8.4% POWER GRID CORP NCD RED 27-05-2022	4.09%
8.85% BAJAJ FINANCE NCD RED 25-03-2019	4.06%
8.8479% BAJAJ FINANCE NCD RED 04-04-2019	4.05%
9.25% RELIANCE JIO INFO NCD RED 16-06-24	2.12%
10% INDIABULLS HSG FIN NCD RED 29-09-19	2.07%
6.91% NHPC W1 STRP 1 NCD RED 15-09-2018	2.00%
Bonds/Debentures Total	34.42%
6.68% GOVT OF INDIA RED 17-09-2031	5.62%
6.79% GOVT OF INDIA RED 15-05-2027	5.28%
7.68% GOVT OF INDIA RED 15-12-2023	3.01%
6.84% GOVT OF INDIA RED 19-12-2022	2.60%
7.17% GOVT OF INDIA RED 08-01-2028	1.87%
7.88% GOVT OF INDIA RED 19-03-2030	1.18%
8.07% RAJASTHAN SDL RED 31-01-2028	0.79%
7.16% GOVT OF INDIA RED 20-05-2023	0.42%
Gilts Total	20.77%
HDFC BANK LTD	2.63%
INFOSYS LTD	2.44%
RELIANCE INDUSTRIES LTD	2.09%
MARUTI SUZUKI INDIA LTD	2.03%
LARSEN & TOUBRO LTD	2.02%
YES BANK LTD	2.00%
I T C LTD	1.80%
DIVI'S LABORATORIES LTD	1.62%
SUN PHARMACEUTICAL INDUSTRIES LTD	1.10%
ICICI BANK LTD	1.00%
MOTHERSON SUMI SYSTEMS LTD	0.98%
BHARTI AIRTEL LTD	0.92%
ULTRATECH CEMENT LTD	0.89%
HOUSING DEVE FIN CORP LTD	0.87%
HCL TECHNOLOGIES LTD	0.78%
CUMMINS INDIA LTD	0.76%
HINDUSTAN UNILEVER LTD	0.75%
MAHINDRA & MAHINDRA LTD	0.74%
KOTAK MAHINDRA BANK LTD	0.73%
CHOLAMANDALAM INVESTMENT & FIN CO. LTD	0.67%
STATE BANK OF INDIA	0.67%
PIRAMAL ENTERPRISES LTD	0.65%
INDIAN HOTELS CO. LTD	0.65%
TATA MOTORS LTD	0.63%
VEDANTA LTD	0.60%
UPL LTD	0.59%
BHARAT FINANCIAL INCLUSION LTD	0.58%
GUJARAT FLUORO CHEMICALS LTD	0.57%
EQUITAS HOLDINGS LTD	0.56%
GRASIM INDUSTRIES LTD	0.56%
AXIS BANK LTD	0.53%
HERO MOTOCORP LTD	0.50%
JUBILANT FOODWORKS LTD	0.50%
KIRLOSKAR FERROUS INDUSTRIES LTD	0.47%
SHALBY LTD	0.47%
JK CEMENT LTD	0.45%
POWER GRID CORPORATION OF INDIA LTD	0.44%
TECH MAHINDRA LTD	0.43%
CESC LTD	0.39%
NIIT LTD	0.38%
TATA STEEL LTD	0.37%
JUBILANT LIFE SCIENCES LTD	0.33%
APOLLO HOSPITALS ENTERPRISES LTD	0.32%
Equity Total	38.45%
Money Market Total	6.36%
Current Assets	0.00%
Total	100.00%

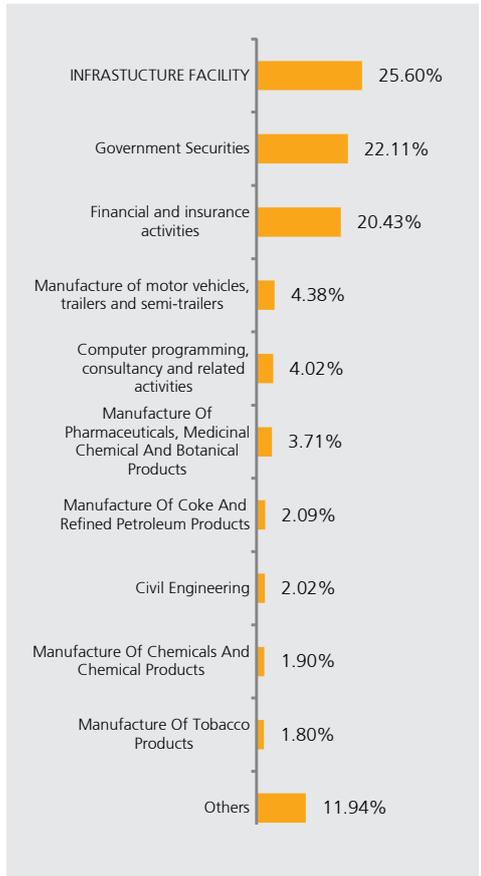
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2018

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. Devesh R. Dokwal

(Equity) & Mr. Yadnesh Chavan (Debt)

NAV as on 31 March, 18: ₹28.9808

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund
Index: 20%; Nifty 50: 80%

AUM as on 31 March, 18: ₹7.56 Crs.

Modified Duration of Debt Portfolio:

4.28 years

YTM of Debt Portfolio: 7.38%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	80
MMI / Others	00-100	2

Returns

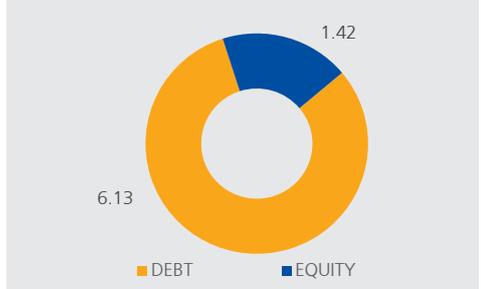
Period	Fund Returns	Index Returns
Last 1 Month	0.92%	0.96%
Last 6 Months	0.81%	1.23%
Last 1 Year	4.67%	6.21%
Last 2 Years	8.06%	9.40%
Last 3 Years	6.49%	7.85%
Since Inception	7.74%	8.44%

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

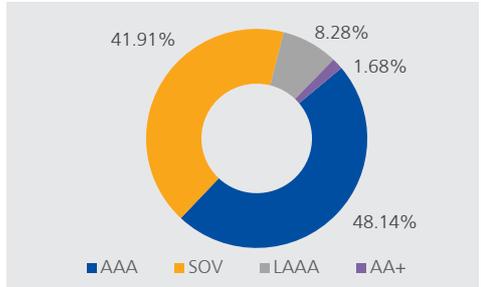
Portfolio

Name of Instrument	% to AUM
7.33% IRFC NCD RED 27-08-2027	5.07%
9% RELIANCE JIO INFO NCD 21-01-2025	4.16%
8.85% BAJAJ FINANCE NCD RED 25-03-2019	4.01%
8.8479% BAJAJ FINANCE NCD RED 04-04-2019	4.01%
7.60% NHAI LTD NCD RED 18-03-2022	3.94%
7.86% LIC HOUSING FIN NCD RED 17-05-2027	3.92%
9.25% RELIANCE JIO INFO NCD RED 16-06-24	2.80%
7.80% LIC HOUSING FIN NCD RED 03-05-2022	2.65%
6.91% NHPC W1 STRP 1 NCD RED 15-09-2018	2.64%
8.25% TATA SONS LTD NCD RED 23-03-2022	1.34%
8.2% POWER GRID CORP NCD RED 23-01-2022	1.34%
8.55% SHRIRAM TRAN FI NCD RED 21-05-2021	1.33%
7.99% POWER FIN CORP NCD RED 20-12-2022	1.33%
7.95% RECL SR 147 NCD RED 12-03-2027	1.32%
7.27% NHAI LTD NCD RED 06-06-2022	1.30%
7% RELIANCE INDUSTRIES NCD RED 31082022	1.28%
Bonds/Debentures Total	42.46%
6.68% GOVT OF INDIA RED 17-09-2031	7.52%
6.79% GOVT OF INDIA RED 15-05-2027	7.00%
7.68% GOVT OF INDIA RED 15-12-2023	3.99%
7.17% GOVT OF INDIA RED 08-01-2028	3.89%
6.84% GOVT OF INDIA RED 19-12-2022	3.44%
7.88% GOVT OF INDIA RED 19-03-2030	1.59%
8.15% BIHAR SDL RED 27-03-2028	0.68%
7.16% GOVT OF INDIA RED 20-05-2023	0.55%
8.07% RAJASTHAN SDL RED 31-01-2028	0.37%
Gilts Total	29.05%
HDFC BANK LTD	1.31%
INFOSYS LTD	1.20%
RELIANCE INDUSTRIES LTD	1.05%
MARUTI SUZUKI INDIA LTD	1.00%
LARSEN & TOUBRO LTD	0.98%
YES BANK LTD	0.98%
I T C LTD	0.92%
DIVI'S LABORATORIES LTD	0.79%
SUN PHARMACEUTICAL INDUSTRIES LTD	0.55%
MOTHERSON SUMI SYSTEMS LTD	0.49%
ICICI BANK LTD	0.49%
BHARTI AIRTEL LTD	0.45%
ULTRATECH CEMENT LTD	0.44%
HOUSING DEVE FIN CORP LTD	0.43%
HCL TECHNOLOGIES LTD	0.37%
CUMMINS INDIA LTD	0.37%
MAHINDRA & MAHINDRA LTD	0.37%
KOTAK MAHINDRA BANK LTD	0.36%
HINDUSTAN UNILEVER LTD	0.36%
CHOLAMANDALAM INVESTMENT & FIN CO. LTD	0.33%
STATE BANK OF INDIA	0.33%
INDIAN HOTELS CO. LTD	0.32%
PIRAMAL ENTERPRISES LTD	0.32%
TATA MOTORS LTD	0.30%
VEDANTA LTD	0.30%
BHARAT FINANCIAL INCLUSION LTD	0.29%
UPL LTD	0.29%
EQUITAS HOLDINGS LTD	0.28%
GRASIM INDUSTRIES LTD	0.27%
AXIS BANK LTD	0.26%
JUBILANT FOODWORKS LTD	0.25%
SHALBY LTD	0.24%
HERO MOTOCORP LTD	0.24%
KIRLOSKAR FERROUS INDUSTRIES LTD	0.23%
POWER GRID CORPORATION OF INDIA LTD	0.22%
JK CEMENT LTD	0.21%
TECH MAHINDRA LTD	0.21%
CESC LTD	0.19%
GUJARAT FLUOROCEMICALS LTD	0.19%
NIIT LTD	0.19%
TATA STEEL LTD	0.18%
APOLLO HOSPITALS ENTERPRISES LTD	0.16%
JUBILANT LIFE SCIENCES LTD	0.16%
Equity Total	18.85%
Money Market Total	9.65%
Current Assets	0.00%
Total	100.00%

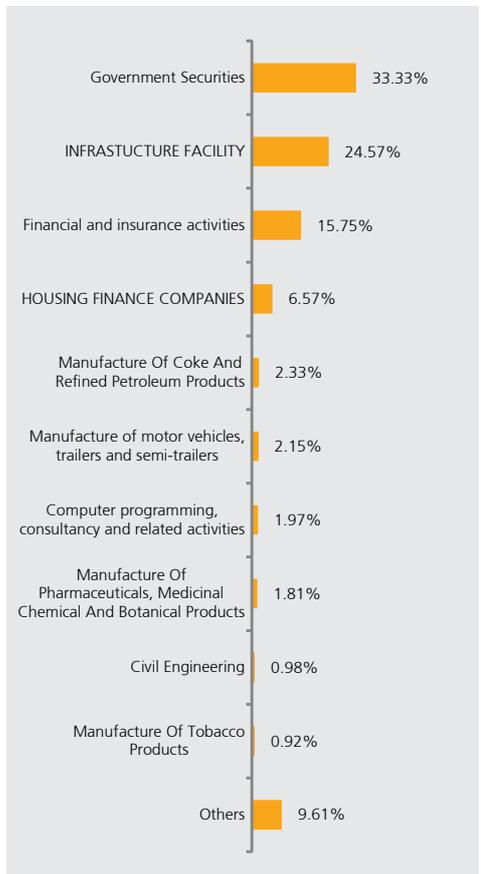
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2018

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. Devesh R. Dokwal

(Equity) & Mr. Yadnesh Chavan (Debt)

NAV as on 31 March, 18: ₹25.1213

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 20%; Nifty 50: 80%

AUM as on 31 March, 18: ₹18.71 Crs.

Modified Duration of Debt Portfolio:

4.21 years

YTM of Debt Portfolio: 7.38%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	79
MMI / Others	00-100	2

Returns

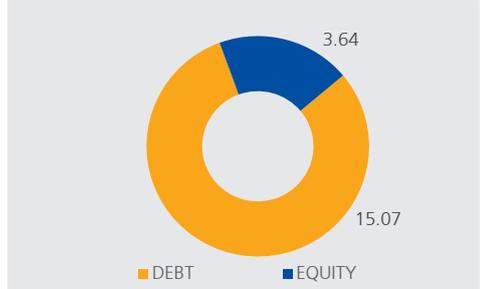
Period	Fund Returns	Index Returns
Last 1 Month	0.94%	0.96%
Last 6 Months	1.28%	1.23%
Last 1 Year	5.77%	6.21%
Last 2 Years	8.99%	9.40%
Last 3 Years	7.42%	7.85%
Since Inception	8.60%	8.61%

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

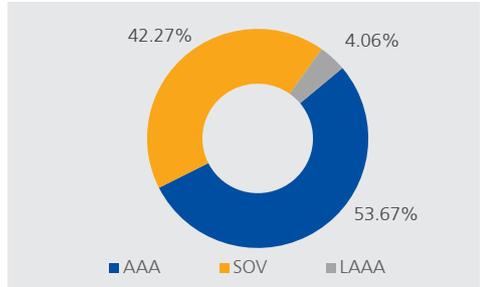
Portfolio

Name of Instrument	% to AUM
8.85% BAJAJ FINANCE NCD RED 25-03-2019	4.86%
9% RELIANCE JIO INFO NCD 21-01-2025	3.36%
6.91% NHPC W1 STRP 1 NCD RED 15-09-2018	3.20%
7.86% LIC HOUSING FIN NCD RED 17-05-2027	3.17%
7.95% HDFC BANK LTD RED 21-09-2026	2.65%
9.70% TATA SONS LTD NCD RED 25-07-2022	2.28%
9.25% RELIANCE JIO INFO NCD RED 16-06-24	2.26%
10% INDIABULLS HSG FIN NCD RED 29-09-19	2.21%
8.4% POWER GRID CORP NCD RED 27-05-2022	2.18%
8.8479% BAJAJ FINANCE NCD RED 04-04-2019	2.16%
7.99% POWER FIN CORP NCD RED 20-12-2022	2.16%
7.80% LIC HOUSING FIN NCD RED 03-05-2022	2.14%
7% RELIANCE INDUSTRIES NCD RED 31082022	2.08%
7.33% IRFC NCD RED 27-08-2027	2.05%
8.2% POWER GRID CORP NCD RED 23-01-2022	1.62%
7.95% RECL SR 147 NCD RED 12-03-2027	1.60%
8.25% TATA SONS LTD NCD RED 23-03-2022	1.09%
7.27% NHAI LTD NCD RED 06-06-2022	0.52%
Bonds/Debentures Total	41.59%
6.68% GOVT OF INDIA RED 17-09-2031	7.52%
6.79% GOVT OF INDIA RED 15-05-2027	7.02%
7.68% GOVT OF INDIA RED 15-12-2023	4.11%
7.17% GOVT OF INDIA RED 08-01-2028	3.87%
6.84% GOVT OF INDIA RED 19-12-2022	3.65%
7.88% GOVT OF INDIA RED 19-03-2030	1.60%
8.07% RAJASTHAN SDL RED 31-01-2028	0.76%
7.16% GOVT OF INDIA RED 20-05-2023	0.64%
8.15% BIHAR SDL RED 27-03-2028	0.30%
Gilts Total	29.48%
HDFC BANK LTD	1.41%
INFOSYS LTD	1.26%
RELIANCE INDUSTRIES LTD	1.15%
LARSEN & TOUBRO LTD	1.04%
MARUTI SUZUKI INDIA LTD	1.01%
I T C LTD	0.94%
YES BANK LTD	0.93%
DIVI'S LABORATORIES LTD	0.83%
SUN PHARMACEUTICAL INDUSTRIES LTD	0.59%
ICICI BANK LTD	0.51%
MOTHERSON SUMI SYSTEMS LTD	0.50%
ULTRATECH CEMENT LTD	0.48%
BHARTI AIRTEL LTD	0.46%
HOUSING DEVE FIN CORP LTD	0.44%
HINDUSTAN UNILEVER LTD	0.39%
HCL TECHNOLOGIES LTD	0.39%
CUMMINS INDIA LTD	0.39%
MAHINDRA & MAHINDRA LTD	0.38%
KOTAK MAHINDRA BANK LTD	0.37%
INDIAN HOTELS CO. LTD	0.35%
PIRAMAL ENTERPRISES LTD	0.33%
STATE BANK OF INDIA	0.33%
VEDANTA LTD	0.32%
TATA MOTORS LTD	0.32%
UPL LTD	0.30%
BHARAT FINANCIAL INCLUSION LTD	0.30%
GUJARAT FLUOROCHEMICALS LTD	0.29%
EQUITAS HOLDINGS LTD	0.28%
HERO MOTOCORP LTD	0.28%
GRASIM INDUSTRIES LTD	0.28%
JK CEMENT LTD	0.27%
AXIS BANK LTD	0.26%
JUBILANT FOODWORKS LTD	0.26%
SHALBY LTD	0.25%
KIRLOSKAR FERROUS INDUSTRIES LTD	0.25%
TECH MAHINDRA LTD	0.21%
NIIT LTD	0.20%
CESC LTD	0.20%
TATA STEEL LTD	0.19%
CHOLAMANDALAM INVESTMENT & FIN CO. LTD	0.18%
APOLLO HOSPITALS ENTERPRISES LTD	0.17%
JUBILANT LIFE SCIENCES LTD	0.16%
Equity Total	19.47%
Money Market Total	9.47%
Current Assets	0.00%
Total	100.00%

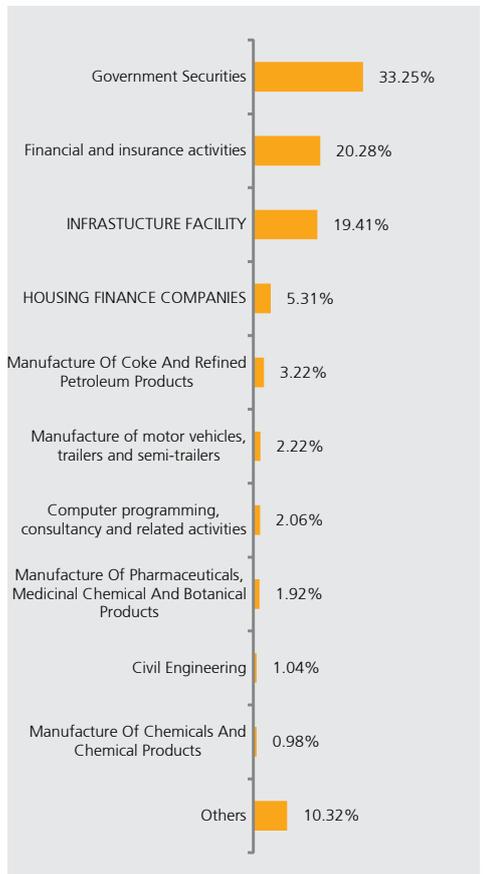
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2018

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. Devesh R. Dokwal

(Equity) & Mr. Yadnesh Chavan (Debt)

NAV as on 31 March, 18: ₹13.9064

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund Index: 20%; Nifty 50: 80%

AUM as on 31 March, 18: ₹284.16 Crs.

Modified Duration of Debt Portfolio:

4.41 years

YTM of Debt Portfolio: 7.41%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	19
Gsec / Debt	00-85	76
MMI / Others	00-10	4

Returns

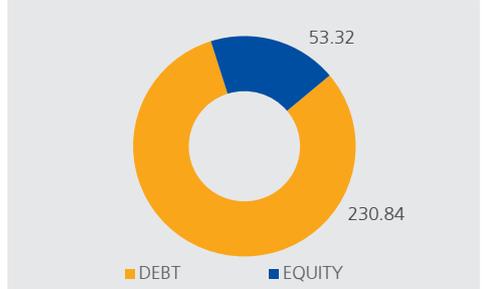
Period	Fund Returns	Index Returns
Last 1 Month	0.83%	0.96%
Last 6 Months	1.24%	1.23%
Last 1 Year	5.71%	6.21%
Last 2 Years	8.87%	9.40%
Last 3 Years	7.25%	7.85%
Since Inception	7.99%	10.53%

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

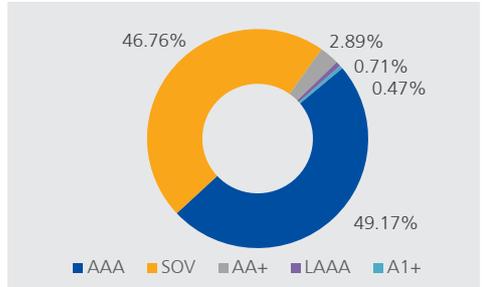
Portfolio

Name of Instrument	% to AUM
7.33% IRFC NCD RED 27-08-2027	4.35%
7.78% LIC HOUSING FIN NCD RED 23-05-2022	4.22%
7.95% HDFC BANK LTD RED 21-09-2026	3.74%
7.95% RECL SR 147 NCD RED 12-03-2027	3.72%
9.25% POWER GRID CORP NCD RED 26-12-2021	2.40%
8.55% SHRIRAM TRAN FI NCD RED 21-05-2021	2.13%
7.80% LIC HOUSING FIN NCD RED 03-05-2022	2.04%
8.4% POWER GRID CORP NCD RED 27-05-2022	1.94%
6.92% IRFC NCD RED 08-11-2019	1.88%
7.27% NHAI LTD NCD RED 06-06-2022	1.69%
7.86% LIC HOUSING FIN NCD RED 17-05-2027	1.18%
7.42% POWER FIN COR SR165 RED 26-06-2020	1.05%
9.25% RELIANCE JIO INFO NCD RED 16-06-24	0.86%
8.85% BAJAJ FINANCE NCD RED 25-03-2019	0.82%
10% INDIABULLS HSG FIN NCD RED 29-09-19	0.65%
6.91% NHPC W1 STRP 1 NCD RED 15-09-2018	0.53%
9% RELIANCE JIO INFO NCD 21-01-2025	0.44%
8.8479% BAJAJ FINANCE NCD RED 04-04-2019	0.28%
9.70% TATA SONS LTD NCD RED 25-07-2022	0.26%
8.25% TATA SONS LTD NCD RED 23-03-2022	0.25%
7.99% POWER FIN CORP NCD RED 20-12-2022	0.25%
7% RELIANCE INDUSTRIES NCD RED 31082022	0.24%
9.95% FOOD CORP OF INDIA NCD RD 07-03-22	0.19%
Bonds/Debentures Total	35.11%
6.68% GOVT OF INDIA RED 17-09-2031	7.26%
6.79% GOVT OF INDIA RED 15-05-2027	6.78%
7.68% GOVT OF INDIA RED 15-12-2023	3.88%
7.17% GOVT OF INDIA RED 08-01-2028	3.70%
6.84% GOVT OF INDIA RED 19-12-2022	3.25%
7.75% RAJASTHAN SDL RED 23-06-2018	1.76%
7.88% GOVT OF INDIA RED 19-03-2030	1.54%
8.07% RAJASTHAN SDL RED 31-01-2028	0.81%
7.16% GOVT OF INDIA RED 20-05-2023	0.59%
8.15% BIHAR SDL RED 27-03-2028	0.37%
Gilts Total	29.95%
HDFC BANK LTD	1.29%
INFOSYS LTD	1.18%
LARSEN & TOUBRO LTD	1.05%
RELIANCE INDUSTRIES LTD	1.02%
YES BANK LTD	0.96%
MARUTI SUZUKI INDIA LTD	0.96%
I T C LTD	0.89%
DIVI'S LABORATORIES LTD	0.79%
SUN PHARMACEUTICAL INDUSTRIES LTD	0.54%
MOTHERSON SUMI SYSTEMS LTD	0.49%
ICICI BANK LTD	0.48%
BHARTI AIRTEL LTD	0.44%
ULTRATECH CEMENT LTD	0.44%
HOUSING DEVE. FIN CORP LTD	0.41%
CUMMINS INDIA LTD	0.39%
HCL TECHNOLOGIES LTD	0.37%
HINDUSTAN UNILEVER LTD	0.37%
MAHINDRA & MAHINDRA LTD	0.36%
KOTAK MAHINDRA BANK LTD	0.35%
STATE BANK OF INDIA	0.32%
INDIAN HOTELS CO. LTD	0.32%
CHOLAMANDALAM INVESTMENT & FIN CO. LTD	0.32%
PIRAMAL ENTERPRISES LTD	0.32%
TATA MOTORS LTD	0.30%
VEDANTA LTD	0.30%
UPL LTD	0.29%
JK CEMENT LTD	0.28%
BHARAT FINANCIAL INCLUSION LTD	0.28%
GUJARAT FLUORO CHEMICALS LTD	0.28%
EQUITAS HOLDINGS LTD	0.27%
GRASIM INDUSTRIES LTD	0.27%
AXIS BANK LTD	0.26%
HERO MOTOCORP LTD	0.24%
SHALBY LTD	0.24%
KIRLOSKAR FERROUS INDUSTRIES LTD	0.22%
POWER GRID CORPORATION OF INDIA LTD	0.22%
TECH MAHINDRA LTD	0.20%
NIIT LTD	0.19%
CESC LTD	0.19%
JUBILANT FOODWORKS LTD	0.18%
TATA STEEL LTD	0.18%
APOLLO HOSPITALS ENTERPRISES LTD	0.16%
JUBILANT LIFE SCIENCES LTD	0.16%
Equity Total	18.76%
Money Market Total	16.17%
Current Assets	0.00%
Total	100.00%

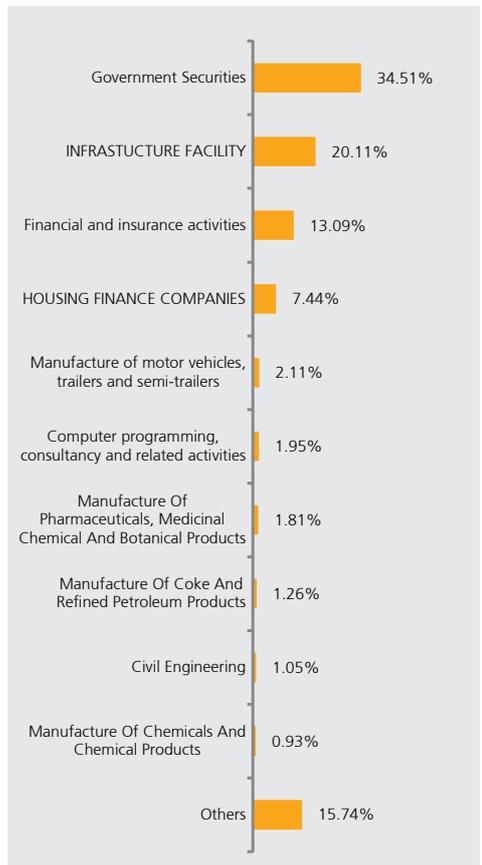
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2018

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. Yadnesh Chavan

NAV as on 31 March, 18: ₹22.3530

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31 March, 18: ₹213.76 Crs.

Modified Duration of Debt Portfolio:

4.52 years

YTM of Debt Portfolio: 7.54%

Asset Allocation

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

Returns

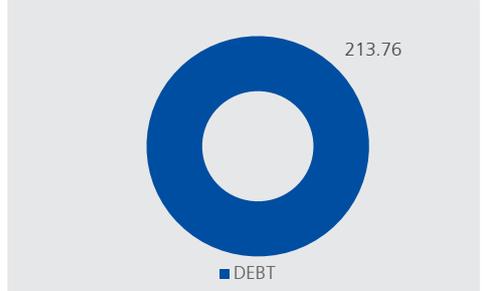
Period	Fund Returns	Index Returns
Last 1 Month	2.01%	2.13%
Last 6 Months	0.35%	0.65%
Last 1 Year	3.96%	5.11%
Last 2 Years	7.27%	8.06%
Last 3 Years	7.20%	8.12%
Since Inception	8.87%	8.17%

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

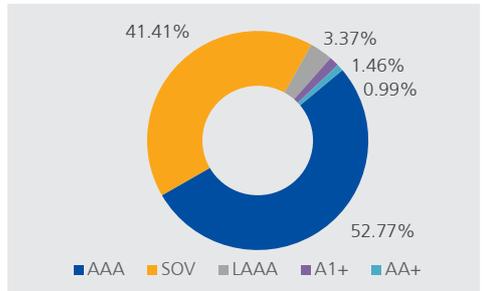
Portfolio

Name of Instrument	% to AUM
7.95% HDFC BANK LTD RED 21-09-2026	8.27%
9% RELIANCE JIO INFO NCD 21-01-2025	4.32%
7.80% LIC HOUSING FIN NCD RED 03-05-2022	4.02%
9.25% RELIANCE JIO INFO NCD RED 16-06-24	3.56%
7.99% POWER FIN CORP NCD RED 20-12-2022	3.44%
6.91% NHPC W1 STRP 1 NCD RED 15-09-2018	3.22%
7.78% LIC HOUSING FIN NCD RED 23-05-2022	3.09%
8.8479% BAJAJ FINANCE NCD RED 04-04-2019	3.07%
9.25% DEWAN HOUSING FIN NCD RED 09-09-23	2.96%
8.4% POWER GRID CORP NCD RED 27-05-2022	2.86%
7.95% RECL SR 147 NCD RED 12-03-2027	2.84%
7.33% IRFC NCD RED 27-08-2027	1.79%
7.42% POWER FIN COR SR165 RED 26-06-2020	1.63%
6.92% IRFC NCD RED 08-11-2019	1.39%
9.95% FOOD CORP OF INDIA NCD RD 07-03-22	1.00%
7% RELIANCE INDUSTRIES NCD RED 31082022	1.00%
8.25% TATA SONS LTD NCD RED 23-03-2022	0.95%
8.55% SHRIRAM TRAN FI NCD RED 21-05-2021	0.94%
10% INDIABULLS HSG FIN NCD RED 29-09-19	0.92%
7.27% NHAI LTD NCD RED 06-06-2022	0.55%
7.86% LIC HOUSING FIN NCD RED 17-05-2027	0.19%
Bonds/Debentures Total	52.02%
6.68% GOVT OF INDIA RED 17-09-2031	9.37%
6.79% GOVT OF INDIA RED 15-05-2027	8.67%
7.68% GOVT OF INDIA RED 15-12-2023	4.95%
7.17% GOVT OF INDIA RED 08-01-2028	4.84%
6.84% GOVT OF INDIA RED 19-12-2022	4.32%
7.88% GOVT OF INDIA RED 19-03-2030	1.99%
8.15% BIHAR SDL RED 27-03-2028	1.35%
7.16% GOVT OF INDIA RED 20-05-2023	0.72%
Gilts Total	36.20%
Money Market Total	11.78%
Current Assets	0.00%
Total	100.00%

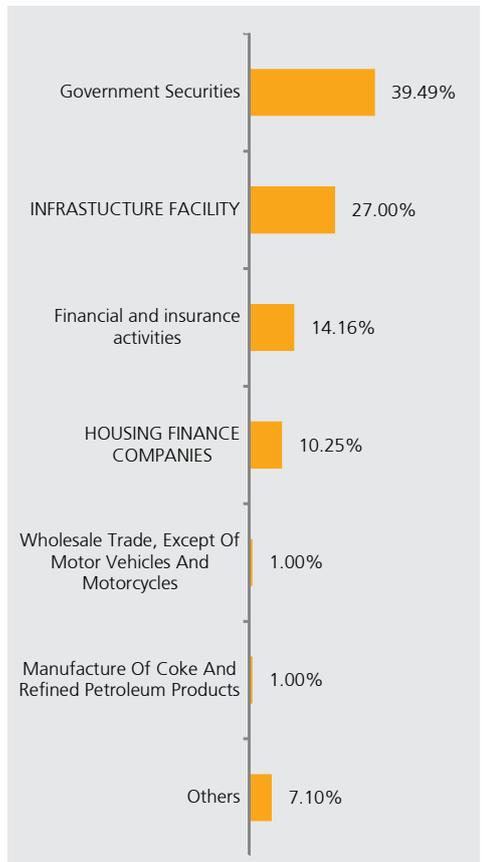
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2018

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. Yadnesh Chavan

NAV as on 31 March, 18: ₹14.5145

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31 March, 18: ₹290.18 Crs.

Modified Duration of Debt Portfolio:

4.54 years

YTM of Debt Portfolio: 7.47%

Asset Allocation

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

Returns

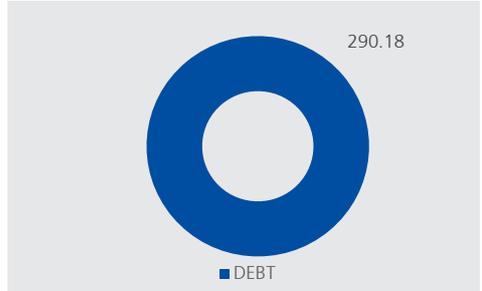
Period	Fund Returns	Index Returns
Last 1 Month	1.95%	2.13%
Last 6 Months	0.40%	0.65%
Last 1 Year	4.09%	5.11%
Last 2 Years	7.30%	8.06%
Last 3 Years	7.23%	8.12%
Since Inception	9.16%	9.77%

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

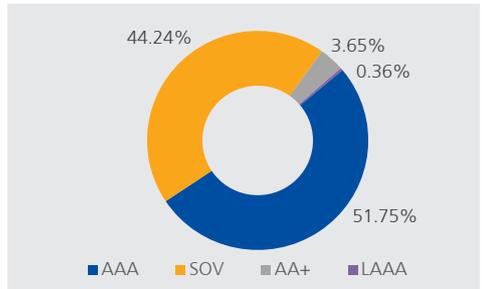
Portfolio

Name of Instrument	% to AUM
7.95% HDFC BANK LTD RED 21-09-2026	7.33%
7.99% POWER FIN CORP NCD RED 20-12-2022	3.82%
8.55% SHRIRAM TRAN FI NCD RED 21-05-2021	3.48%
9% RELIANCE JIO INFO NCD 21-01-2025	3.47%
7.33% IRFC NCD RED 27-08-2027	3.30%
8.4% POWER GRID CORP NCD RED 27-05-2022	3.24%
6.92% IRFC NCD RED 08-11-2019	3.00%
9.25% DEWAN HOUSING FIN NCD RED 09-09-23	2.94%
7.27% NHAI LTD NCD RED 06-06-2022	2.88%
7.86% LIC HOUSING FIN NCD RED 17-05-2027	2.69%
7.80% LIC HOUSING FIN NCD RED 03-05-2022	2.21%
9.25% RELIANCE JIO INFO NCD RED 16-06-24	2.19%
7% RELIANCE INDUSTRIES NCD RED 31082022	2.04%
10% INDIABULLS HSG FIN NCD RED 29-09-19	1.42%
7.42% POWER FIN COR SR165 RED 26-06-2020	1.38%
9.95% FOOD CORP OF INDIA NCD RD 07-03-22	1.25%
8.25% TATA SONS LTD NCD RED 23-03-2022	1.12%
7.78% LIC HOUSING FIN NCD RED 23-05-2022	0.41%
6.91% NHPC W1 STRP 1 NCD RED 15-09-2018	0.34%
8.8479% BAJAJ FINANCE NCD RED 04-04-2019	0.21%
Bonds/Debentures Total	48.71%
6.68% GOVT OF INDIA RED 17-09-2031	9.36%
6.79% GOVT OF INDIA RED 15-05-2027	8.76%
7.68% GOVT OF INDIA RED 15-12-2023	4.94%
7.17% GOVT OF INDIA RED 08-01-2028	4.81%
6.84% GOVT OF INDIA RED 19-12-2022	4.26%
7.88% GOVT OF INDIA RED 19-03-2030	1.98%
8.07% RAJASTHAN SDL RED 31-01-2028	1.33%
7.16% GOVT OF INDIA RED 20-05-2023	0.70%
Gilts Total	36.15%
Money Market Total	15.14%
Current Assets	0.00%
Total	100.00%

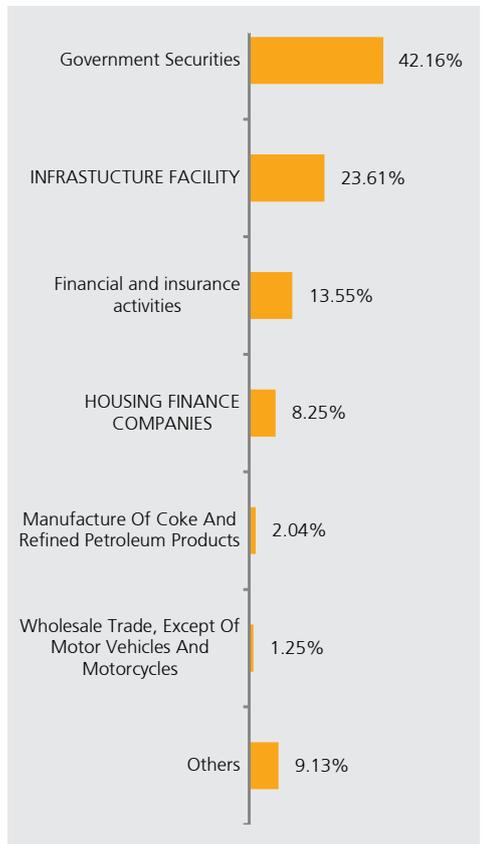
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2018

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. Yadnesh Chavan

NAV as on 31 March, 18: ₹23.3131

Inception Date: 31st January 2007

Benchmark: Tbill Yield

AUM as on 31 March, 18: ₹0.19 Crs.

Modified Duration of Debt Portfolio:

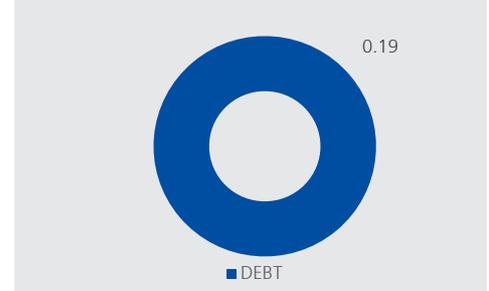
0.38 years

YTM of Debt Portfolio: 6.33%

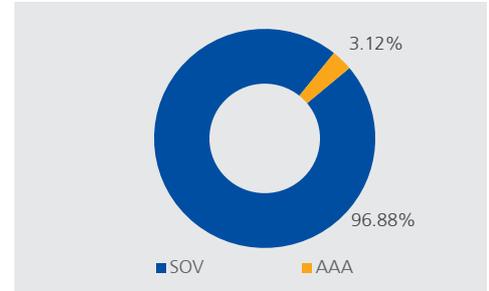
Portfolio

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

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

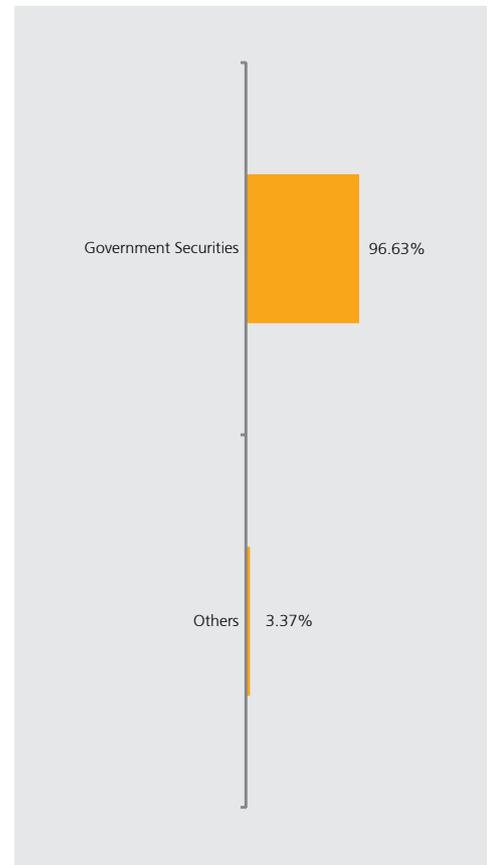
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	100
MMI / Others	00-100	-

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.47%	0.58%
Last 6 Months	2.63%	3.18%
Last 1 Year	5.36%	6.39%
Last 2 Years	6.33%	6.69%
Last 3 Years	6.70%	7.05%
Since Inception	7.87%	7.49%

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

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2018

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. Yadnesh Chavan

NAV as on 31 March, 18: ₹19.4224

Inception Date: 10th December 2008

Benchmark: Crisil Gilt Fund Index

AUM as on 31 March, 18: ₹0.42 Crs.

Modified Duration of Debt Portfolio:

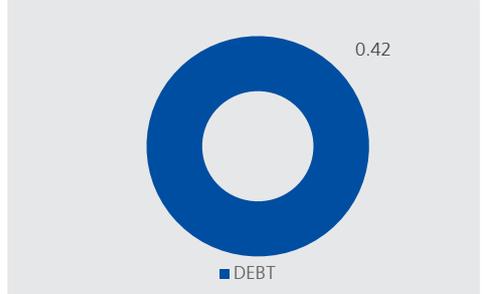
4.96 years

YTM of Debt Portfolio: 7.02%

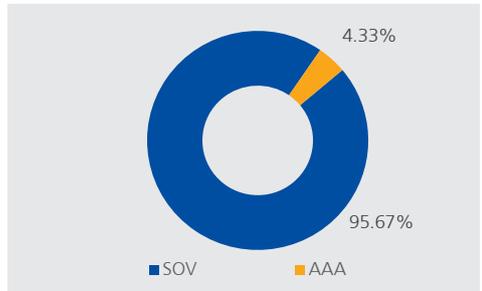
Portfolio

Name of Instrument	% to AUM
6.79% GOVT OF INDIA RED 15-05-2027	19.32%
6.68% GOVT OF INDIA RED 17-09-2031	13.81%
6.84% GOVT OF INDIA RED 19-12-2022	11.27%
7.68% GOVT OF INDIA RED 15-12-2023	11.17%
7.17% GOVT OF INDIA RED 08-01-2028	10.59%
7.16% GOVT OF INDIA RED 20-05-2023	7.10%
7.88% GOVT OF INDIA RED 19-03-2030	4.36%
8.15% BIHAR SDL RED 27-03-2028	1.94%
8.07% RAJASTHAN SDL RED 31-01-2028	0.97%
Gilts Total	80.52%
Money Market Total	19.48%
Current Assets	0.00%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

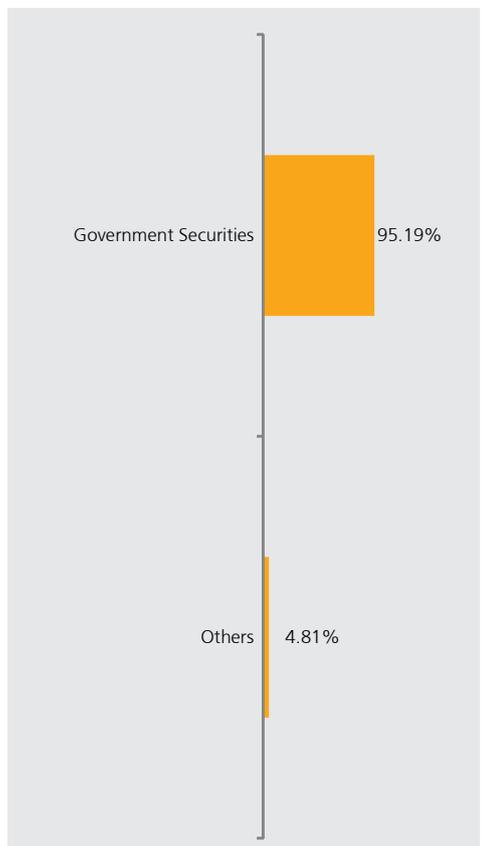
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	100
MMI / Others	00-100	0

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.28%	2.24%
Last 6 Months	-0.48%	-0.70%
Last 1 Year	2.65%	2.91%
Last 2 Years	7.27%	7.04%
Last 3 Years	7.04%	7.16%
Since Inception	7.39%	6.04%

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

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2018

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. Yadnesh Chavan

NAV as on 31 March, 18: ₹21.1957

Inception Date: 30th September 2008

Benchmark: Crisil Liquid Fund Index

AUM as on 31 March, 18: ₹207.32 Crs.

Modified Duration of Debt Portfolio:

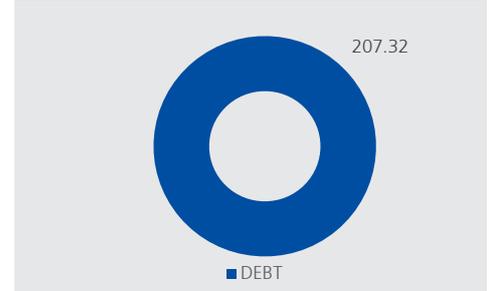
0.40 years

YTM of Debt Portfolio: 7.13%

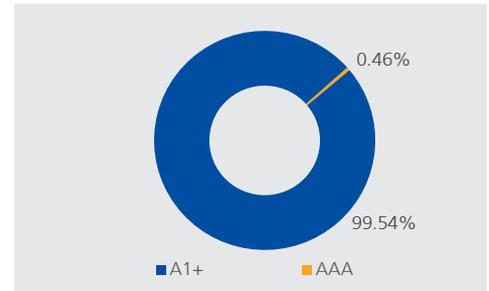
Portfolio

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

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

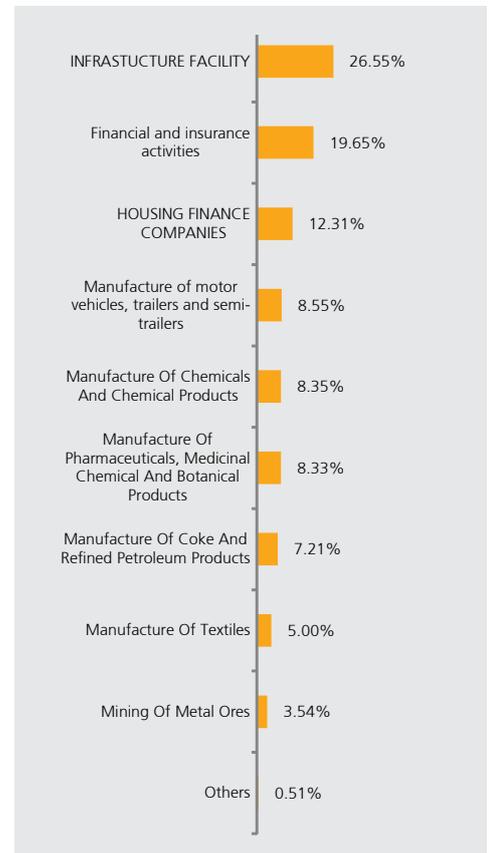
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	100
MMI / Others	00-100	-

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.54%	0.58%
Last 6 Months	2.94%	3.18%
Last 1 Year	6.05%	6.39%
Last 2 Years	6.77%	6.73%
Last 3 Years	7.07%	7.17%
Since Inception	8.22%	7.49%

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

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
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	Nifty 50	Equity	Devesh R. Dokwal	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50	Equity	Devesh R. Dokwal	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	Nifty 50 Shariah	Equity	Suraj Makhija	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Equity	Suraj Makhija	-
ULGF01428/11/08GENERGYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Equity	Suraj Makhija	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Equity	Suraj Makhija	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Fund Index: 40%; Nifty 50: 60%	Hybrid	Devesh R. Dokwal	Yadnesh Chavan
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Fund Index: 20%; Nifty 50: 80%	Hybrid	Devesh R. Dokwal	Yadnesh Chavan
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Fund Index: 20%; Nifty 50: 80%	Hybrid	Devesh R. Dokwal	Yadnesh Chavan
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Fund Index: 20%; Nifty 50: 80%	Hybrid	Devesh R. Dokwal	Yadnesh Chavan
ULGF01213/10/08GCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Yadnesh Chavan
ULGF02305/06/13GCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Yadnesh Chavan
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	Tbill Yield	Debt	-	Yadnesh Chavan
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	Crisil Gilt Fund Index	Debt	-	Yadnesh Chavan
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	Crisil Liquid Fund Index	Debt	-	Yadnesh Chavan

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