

RELIANCE

NIPPON LIFE  
INSURANCE

A RELIANCE CAPITAL COMPANY

# ANALYST AUGUST 2020

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

# INVESTMENT INSIGHT

Fund Report as on 31st July 2020

## Equity Markets

July 2020 witnessed stability in global markets with US Fed kept policy rates unchanged at 0-0.25% and reiterated its commitment to maintain bond purchases and the gamut of lending and liquidity programs associated with the response of Covid.

Emerging markets (China, Brazil, India) outperformed developed markets with India Nifty 50 Index appreciating by +7.5% in July 2020 led by better than-expected 1QFY21 corporate results, successful progress of Covid-19 vaccine trials and earlier-than-expected normalization in economic activity. However, the rising number of new Covid-19 cases, escalating US-China tension, a sharp drop in US GDP data and RBI's forecast on surge in bad loans kept the gains in check.

The breadth of the market however continued to be narrow with Reliance Industries (+21%) contributing nearly half of index gains led by Google investment in Reliance Jio platform followed by IT and Healthcare sector.

IT Sector had a blockbuster month with IT Sector index gaining >20% on the back of strong earnings by the bellwethers while Financials underperformed despite reporting drop in moratoriums and improvement in collection efficiency.

In flow trends, DIIs (led by Domestic Mutual Funds) turned sellers to the tune of \$1.3bn as inflows into equity funds plunged to a 4-year low in June while FII's absorbed most of it and were net buyers of \$1.2bn during the month. Capital market activity moderated slightly with deals worth \$2.9bn being executed in July (notable ones include Yes Bank FPO of US\$ 2 Bn).

Economic data remained a mixed bag with Core Inflation at 5.1% remaining elevated and fiscal deficit for Q1FY21 stood at ~83% of Budget Estimate even while May IIP growth fell by 34.7% as against a fall of 57.6% in April. On the other hand, after almost 18 years, India reported a trade surplus of \$0.8bn in June driven by broad-based export rebound and still weak import demand.

GST collections in Jul'20 continued to exhibit weakness and declined 14% YoY and 4% MoM, prompting the Centre to express inability to pay GST compensation dues to states in the near future.

Monsoon had a good start in June but has followed up with an erratic July – rainfall across India was 9% below normal with a deficit of 20-27% in parts of northern, central and western India. Till July 29, cumulative rainfall was 1.3% above long-term average (LTA). If August rainfall disappoints too, concerns on agriculture sector (and hence rural) may reemerge.

We continue to remain cautious on equity markets given uncertainty around business revival with multiple state lockdowns continuing which is likely to impact earnings in H2FY21 as well. Key activities to monitor remains RBI monetary policy on August 6th, Q1FY21 results completion and monsoon progress which if sub-par could throw a spanner on rural markets recovery.



# INVESTMENT INSIGHT

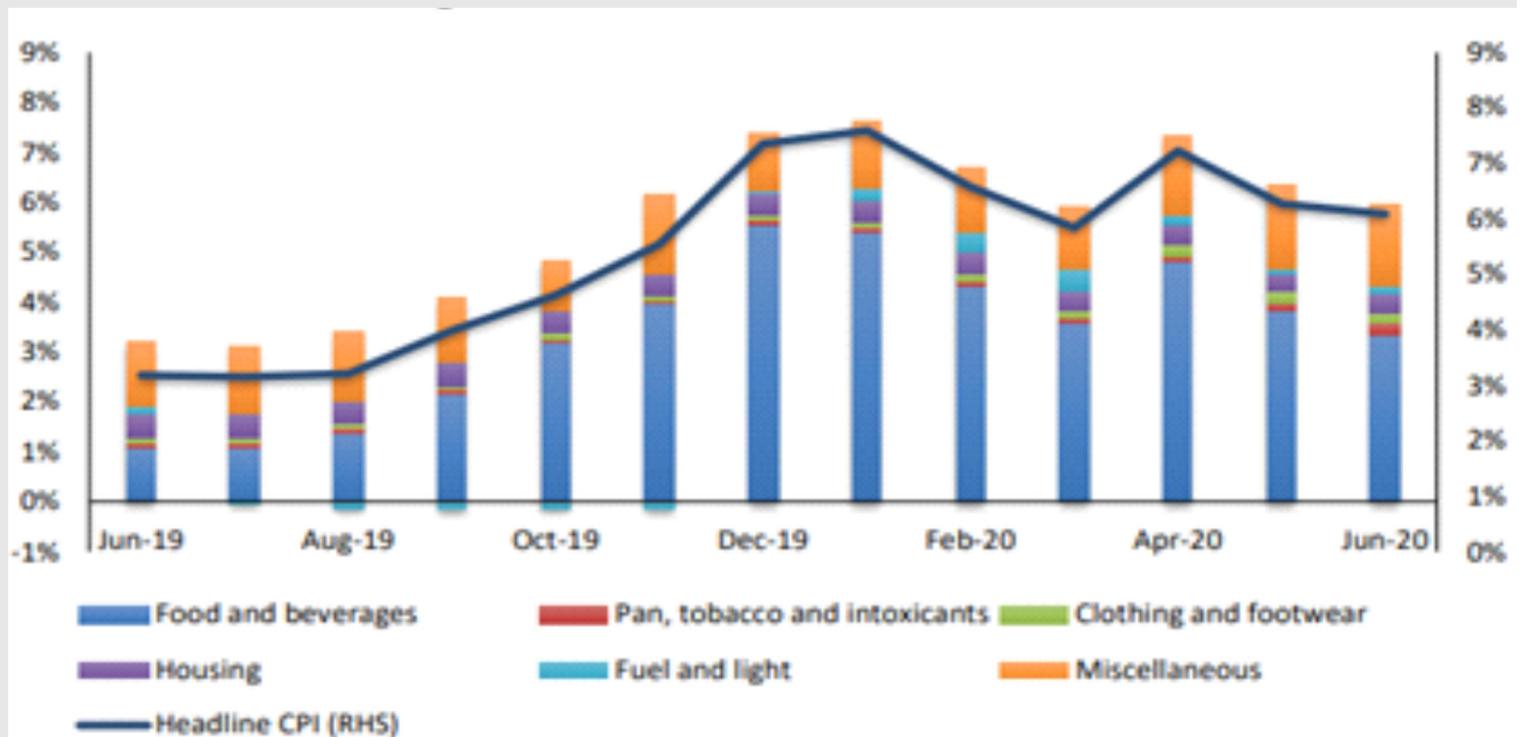
Fund Report as on 30th June 2020

## Fixed Income Markets

Month of July saw publishing of CPI numbers for June 2020 after a gap of two months due to nation-wide lockdown. The headline inflation for June 2020 printed at 6.09%, cooling off from an uncomfortably high level of 7.22% for the month of April 2020. The average inflation levels for Q1FY21 stand at 6.53%. The index numbers for the months of April and May when the lockdown was followed nationally, and field data was unavailable for some sub-components of CPI has been "imputed" using standard statistical methodology as followed the world over, adjusting it to match the Indian scale. So the high readings of April and May will have to be seen in that light and would have room for a wider error margin as these are not indices based on actual field data.

Between Jun '20 and Jun '19, headline inflation inched up by 290bps. Out of this, increase in food inflation contributed 230bps while services inflation contributed 30bps. Following chart shows the contribution of various components to CPI.

### Contribution to Overall CPI Basket



Source: MoSPI, STCI PD Research

IIP data indicates a marginal recovery, as the general index printed slightly better than the reading of the previous month. Till now, it appears April was the worst month for industrial output. This de-growth was expected as economic activity was completely curtailed due to a series of national lockdowns announced in March and mid-April. A moderate recovery is underway as the lockdown rules are made less stringent, and economic activity is returning to normalcy. The IIP general index climbed to 88.4 in May 2020 as compared to a low 53.56 in April 2020. This increase led to the percentage growth year on year to be at -34.7% in May as compared to -57.6% in the previous month.

The unemployment data suggests that the labour markets have improved since April lows. The unemployment rate has fallen from 27% in early May to 9% in early July, though still higher than pre-pandemic levels of about 7.5%. The number employed and labour force participation have risen for both rural and urban India. There are reports suggesting early evidence of labourers returning to their urban jobs as per capital income in Urban areas is approximately 2.5x of that of Rural areas. The combination of large gap between urban and rural wages and the early evidence of labour migration to urban jobs suggests that the supply-side disruption from reverse migration may ease soon after the current agricultural sowing season is over.



# INVESTMENT INSIGHT

Fund Report as on 30th June 2020

## Fixed Income Markets

### Benchmark Rates



Source: Bloomberg

July was a very stable month for Indian Government Bonds with 10-Year benchmark unchanged for the month and 4-8 Year segment of the curve marginally lower. Month started with some rally on back of stable macros, stronger currency and higher equities. Post June CPI release mid-month which came much higher than expected both on core and non-core, we saw reversal of rally. We saw primary auction getting very good demand from local banks and RBI continuously exercising green shoe options in each of the auction despite being large sized. Overall, without any OMO announcement, market was able to hold on to relatively lower yields.

### Outlook:

In short run, MPC meeting outcome scheduled on 6th August gains importance. Market expectation is a status quo on the Repo rate. It will be important to look at whether MPC members express concerns over latest and upcoming inflation prints or they treat these readings as transient and continue focussing on growth. We may see upward revision in inflation trajectory by RBI owing to spike in gold prices and fuel prices. Our expectation is even if there is a pause and concerns on inflation expressed, RBI may announce unconventional measures like OMO twists to check any substantial rise in yields

Fiscal numbers coming out so far are not very poor but at the same time not very encouraging as well. There is very low room for any stimulus without further fiscal expansion. State finances remain a worry and one can expect accelerated supply there in next 2 quarters

### Strategy:

Our portfolios remain conservative with over 99% of Fixed Income Investments in Sovereign and AAA equivalent instruments. With new 10-Year benchmark auction in July end, we expect spread papers on the G-Sec curve and SDLs to perform and have positioned our portfolios to take advantage of such spread contraction. We remain watchful of MPC's decision on its Monetary Policy Review scheduled on 6th August.

Source of all relevant data: RBI, Bloomberg, MOSPI, NSO, STCI Research, SBC Research, ISec Research



# INVESTMENT INSIGHT

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

Fund Report as on 31st July 2020

## 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. Deepak Gupta

**NAV as on 31 July, 20:** ₹35.6793

**Inception Date:** 8<sup>th</sup> June 2009

**Benchmark:** RNLIC Diversified Large Cap Equity Index

**AUM as on 31 July, 20:** ₹ 20.47 Crs.

## Asset Allocation

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

## Returns

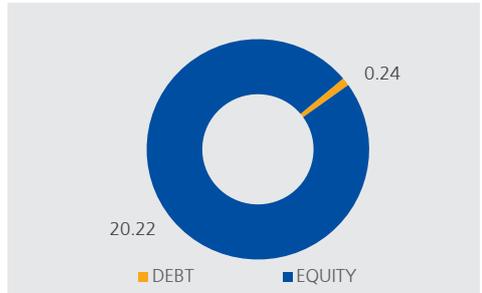
Period	Fund Returns	Index Returns
Last 1 Month	7.40%	7.43%
Last 6 Months	-3.62%	-3.75%
Last 1 Year	0.88%	2.74%
Last 2 Years	-1.55%	-0.43%
Last 3 Years	3.39%	3.72%
Since Inception	12.08%	8.67%

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

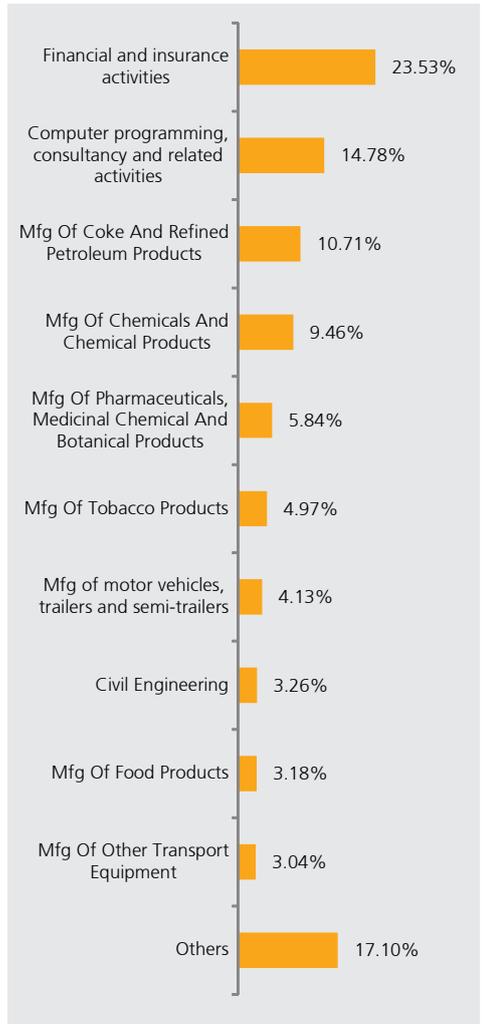
## Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.48%
INFOSYS LIMITED	8.10%
HDFC BANK LTD.FV-2	7.30%
HINDUSTAN LEVER LTD.	5.88%
ITC - FV 1	4.97%
TATA CONSULTANCY SERVICES LTD.	4.97%
HDFC LTD FV 2	4.69%
BHARTI AIRTEL LIMITED	4.05%
ICICI BANK LTD.FV-2	3.79%
LARSEN&TUBRO	3.26%
KOTAK MAHINDRA BANK LIMITED_FV5	3.20%
MARUTI UDYOG LTD.	2.41%
ASIAN PAINTS LIMITEDFV-1	2.29%
NESTLE INDIA LIMITED	1.82%
MAHINDRA & MAHINDRA LTD.-FV5	1.72%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.70%
DR. REDDY LABORATORIES	1.63%
ULTRATECH CEMCO LTD	1.61%
HCL TECHNOLOGIES LIMITED	1.56%
AXIS BANK LIMITEDFV-2	1.51%
BRITANNIA INDUSTRIES LTD	1.36%
POWER GRID CORP OF INDIA LTD	1.36%
BAJAJ FINANCE LIMITED	1.33%
TITAN COMPANY LIMITED	1.29%
NTPC LIMITED	1.25%
BAJAJ AUTO LTD	1.16%
STATE BANK OF INDIAFV-1	1.14%
CIPLA LTD.	1.08%
HERO MOTOCORP LIMITED	1.03%
DIVIS LABORATORIES LIMITED	1.00%
UPL LIMITED	0.90%
SHREE CEMENTS LIMITED	0.86%
EICHER MOTORS LIMITED	0.85%
TATA IRON & STEEL COMPANY LTD	0.76%
BHARAT PETROLEUM CORP. LTD.	0.73%
HINDALCO INDUSTRIES LTD FV RE 1	0.71%
JSW STEEL LIMITED	0.66%
COAL INDIA LIMITED	0.66%
Vedanta Limited	0.59%
BAJAJ FINSERV LIMITED	0.58%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.56%
INDIAN OIL CORPORATION LIMITED	0.50%
BHARTI INFRATEL LIMITED	0.46%
AUROBINDO PHARMA LIMITED	0.43%
ONGCFV-5	0.40%
UNITED SPIRITS LIMITED	0.29%
GRASIM INDUSTRIES LTD.	0.27%
GAS AUTHORITY OF INDIA LTD.	0.26%
WIPRO	0.15%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.15%
GODREJ CONSUMER PRODUCTS LIMITED	0.12%
<b>Equity Total</b>	<b>98.80%</b>
<b>Money Market Total</b>	<b>2.55%</b>
<b>Current Assets</b>	<b>-1.35%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st July 2020

## 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. Deepak Gupta

**NAV as on 31 July, 20:** ₹13.5948

**Inception Date:** 29<sup>th</sup> December 2014

**Benchmark:** RNLIC Diversified Large Cap Equity Index

**AUM as on 31 July, 20:** ₹ 3.38 Crs.

## Asset Allocation

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

## Returns

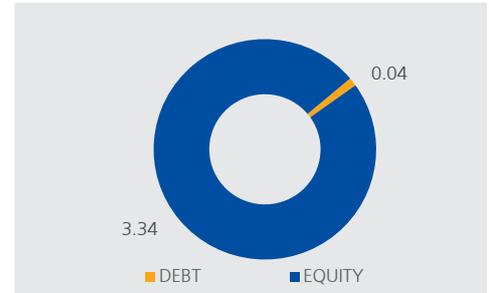
Period	Fund Returns	Index Returns
Last 1 Month	7.41%	7.43%
Last 6 Months	-2.44%	-3.75%
Last 1 Year	-0.67%	2.74%
Last 2 Years	-2.38%	-0.43%
Last 3 Years	2.88%	3.72%
Since Inception	5.65%	5.74%

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

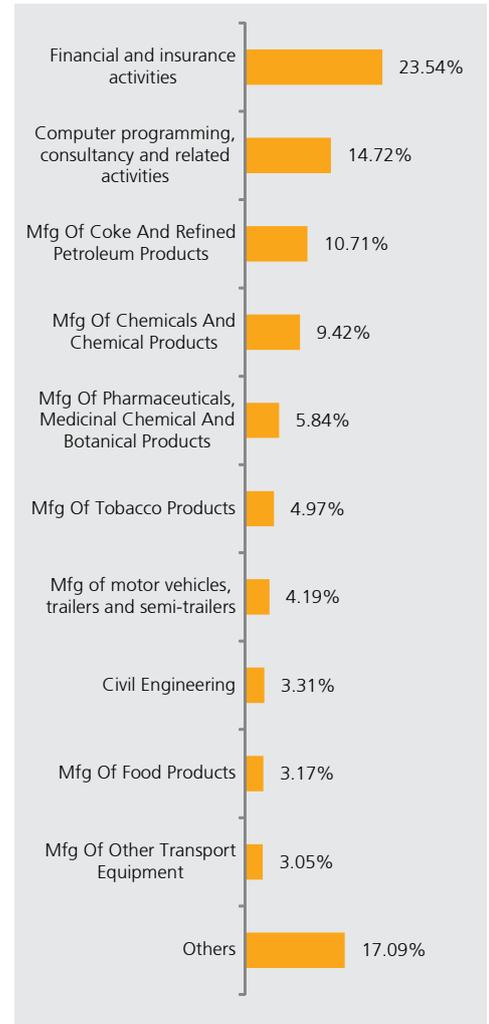
## Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.48%
INFOSYS LIMITED	8.10%
HDFC BANK LTD.FV-2	7.30%
HINDUSTAN LEVER LTD.	5.88%
ITC - FV 1	4.97%
TATA CONSULTANCY SERVICES LTD.	4.91%
HDFC LTD FV 2	4.69%
BHARTI AIRTEL LIMITED	4.05%
ICICI BANK LTD.FV-2	3.79%
LARSEN&TUBRO	3.31%
KOTAK MAHINDRA BANK LIMITED_FV5	3.20%
MARUTI UDYOG LTD.	2.46%
ASIAN PAINTS LIMITEDFV-1	2.29%
NESTLE INDIA LIMITED	1.81%
MAHINDRA & MAHINDRA LTD.-FV5	1.72%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.70%
DR. REDDY LABORATORIES	1.63%
ULTRATECH CEMCO LTD	1.58%
HCL TECHNOLOGIES LIMITED	1.56%
AXIS BANK LIMITEDFV-2	1.51%
BRITANNIA INDUSTRIES LTD	1.36%
POWER GRID CORP OF INDIA LTD	1.36%
BAJAJ FINANCE LIMITED	1.34%
TITAN COMPANY LIMITED	1.29%
NTPC LIMITED	1.25%
BAJAJ AUTO LTD	1.16%
STATE BANK OF INDIAFV-1	1.14%
CIPLA LTD.	1.08%
HERO MOTOCORP LIMITED	1.03%
DIVIS LABORATORIES LIMITED	1.00%
UPL LIMITED	0.88%
EICHER MOTORS LIMITED	0.85%
SHREE CEMENTS LIMITED	0.83%
TATA IRON & STEEL COMPANY LTD	0.81%
BHARAT PETROLEUM CORP. LTD.	0.73%
HINDALCO INDUSTRIES LTD FV RE 1	0.71%
JSW STEEL LIMITED	0.66%
COAL INDIA LIMITED	0.61%
Vedanta Limited	0.59%
BAJAJ FINSERV LIMITED	0.59%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.56%
INDIAN OIL CORPORATION LIMITED	0.50%
BHARTI INFRATEL LIMITED	0.46%
AUROBINDO PHARMA LIMITED	0.43%
ONGCFV-5	0.40%
UNITED SPIRITS LIMITED	0.29%
GAS AUTHORITY OF INDIA LTD.	0.26%
GRASIM INDUSTRIES LTD.	0.25%
WIPRO	0.15%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.14%
GODREJ CONSUMER PRODUCTS LIMITED	0.11%
<b>Equity Total</b>	<b>98.75%</b>
<b>Money Market Total</b>	<b>2.71%</b>
<b>Current Assets</b>	<b>-1.46%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st July 2020

## 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. Palak Shah

**NAV as on 31 July, 20:** ₹39.3897

**Inception Date:** 15<sup>th</sup> December 2008

**Benchmark:** RNLIC Pure Index

**AUM as on 31 July, 20:** ₹ 0.35 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	98
Gsec / Debt	00-00	-
MMI / Others	00-40	2

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	6.38%	6.83%
Last 6 Months	3.18%	0.57%
Last 1 Year	10.13%	4.67%
Last 2 Years	0.54%	0.23%
Last 3 Years	3.50%	2.68%
Since Inception	12.51%	11.56%

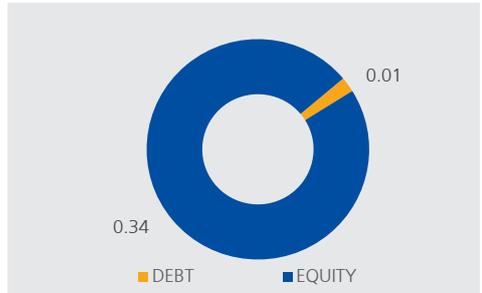
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

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

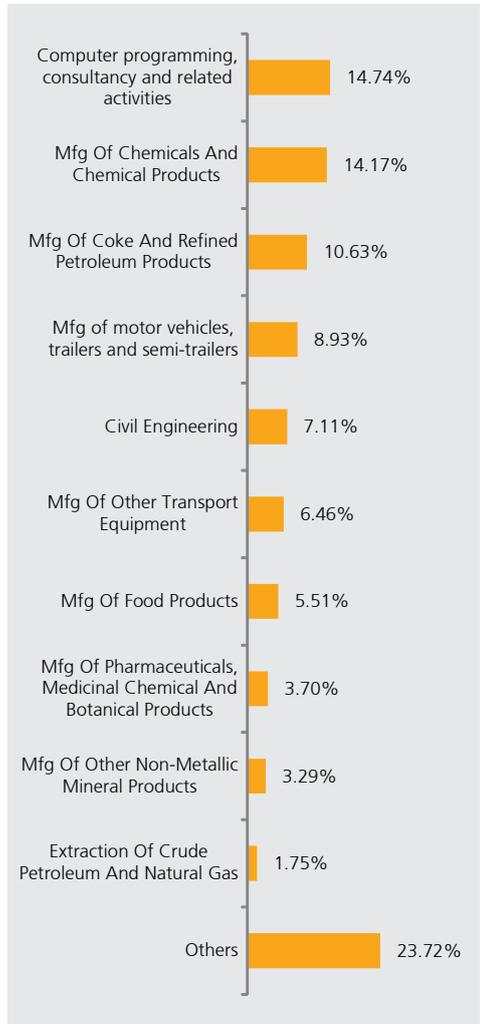
## Portfolio

Name of Instrument	% to AUM
HINDUSTAN LEVER LTD.	9.70%
RELIANCE INDUSTRIES LTD.	9.43%
BHARTI AIRTEL LIMITED	8.60%
INFOSYS LIMITED	8.01%
LARSEN&TUBRO	7.11%
MARUTI UDYOG LTD.	5.18%
TATA CONSULTANCY SERVICES LTD.	4.94%
ASIAN PAINTS LIMITEDFV-1	3.86%
NESTLE INDIA LIMITED	3.77%
MAHINDRA & MAHINDRA LTD.-FV5	3.75%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.70%
ULTRATECH CEMCO LTD	3.29%
POWER GRID CORP OF INDIA LTD	2.95%
NTPC LIMITED	2.72%
BAJAJ AUTO LTD	2.48%
HERO MOTOCORP LIMITED	2.21%
EICHER MOTORS LIMITED	1.76%
ONGCFV-5	1.75%
BRITANNIA INDUSTRIES LTD	1.74%
COAL INDIA LIMITED	1.55%
Vedanta Limited	1.32%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.28%
HCL TECHNOLOGIES LIMITED	1.23%
GAS AUTHORITY OF INDIA LTD.	1.09%
BHARTI INFRATEL LIMITED	1.04%
BHARAT PETROLEUM CORP. LTD.	0.72%
GRASIM INDUSTRIES LTD.	0.61%
ESCORTS LIMITED	0.58%
WIPRO	0.56%
INDIAN OIL CORPORATION LIMITED	0.48%
HINDUSTAN ZINC LIMITEDFV-2	0.34%
<b>Equity Total</b>	<b>97.77%</b>
<b>Money Market Total</b>	<b>3.38%</b>
<b>Current Assets</b>	<b>-1.14%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st July 2020

## 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. Palak Shah

**NAV as on 31 July, 20:** ₹12.7608

**Inception Date:** 08<sup>th</sup> June 2009

**Benchmark:** Reliance Nippon Life Infrastructure INDEX

**AUM as on 31 July, 20:** ₹ 0.11 Crs.

## Asset Allocation

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

## Returns

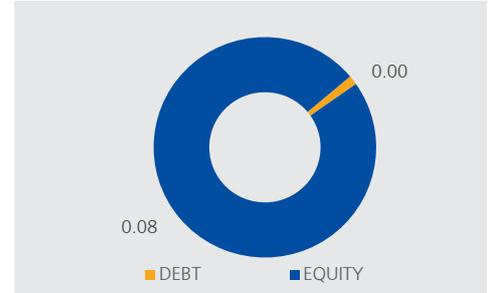
Period	Fund Returns	Index Returns
Last 1 Month	4.79%	5.51%
Last 6 Months	-4.91%	-4.41%
Last 1 Year	-3.26%	-1.20%
Last 2 Years	-5.22%	-3.70%
Last 3 Years	-3.62%	-1.62%
Since Inception	2.21%	1.70%

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

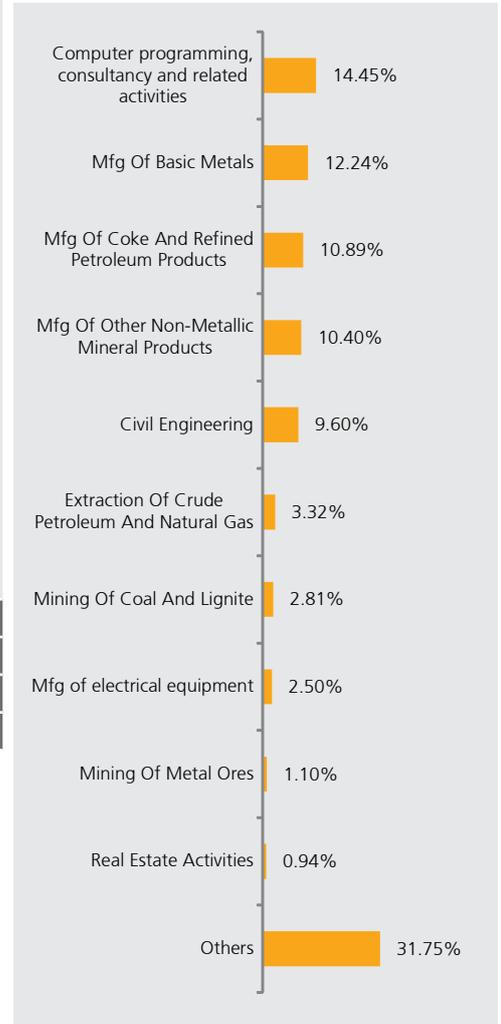
## Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.60%
BHARTI AIRTEL LIMITED	9.58%
RELIANCE INDUSTRIES LTD.	9.57%
INFOSYS LIMITED	8.10%
POWER GRID CORP OF INDIA LTD	5.69%
ULTRATECH CEMCO LTD	5.67%
NTPC LIMITED	5.25%
TATA CONSULTANCY SERVICES LTD.	4.57%
TATA IRON & STEEL COMPANY LTD	3.39%
ONGCFV-5	3.32%
HINDALCO INDUSTRIES LTD FV RE 1	2.96%
COAL INDIA LIMITED	2.81%
JSW STEEL LIMITED	2.78%
SHREE CEMENTS LIMITED	2.72%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.64%
Vedanta Limited	2.45%
GAS AUTHORITY OF INDIA LTD.	2.10%
PETRONET LNG LIMITED	2.02%
AMBUJA CEMENTS LIMITED	2.01%
BHARTI INFRATEL LIMITED	1.92%
HCL TECHNOLOGIES LIMITED	1.32%
SIEMENS LIMITED	1.31%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	1.19%
NMDC LIMITED	1.10%
DLF LIMITED	0.94%
BHARAT PETROLEUM CORP. LTD.	0.78%
NHPC LIMITED	0.69%
HINDUSTAN ZINC LIMITEDFV-2	0.66%
INDIAN OIL CORPORATION LIMITED	0.54%
INTERGLOBE AVIATION LIMITED	0.49%
WIPRO	0.46%
<b>Equity Total</b>	<b>98.63%</b>
<b>Money Market Total</b>	<b>5.56%</b>
<b>Current Assets</b>	<b>-4.19%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st July 2020

## 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. Palak Shah

**NAV as on 31 July, 20:** ₹22.4758

**Inception Date:** 18<sup>th</sup> December 2008

**Benchmark:** Reliance Nippon Life ENERGY INDEX

**AUM as on 31 July, 20:** ₹ 0.04 Crs.

## Asset Allocation

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

## Returns

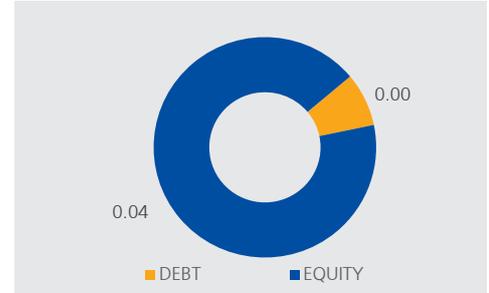
Period	Fund Returns	Index Returns
Last 1 Month	0.62%	0.63%
Last 6 Months	-8.90%	-10.97%
Last 1 Year	-8.15%	-8.76%
Last 2 Years	-6.59%	-7.02%
Last 3 Years	-3.19%	-5.16%
Since Inception	7.22%	8.45%

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

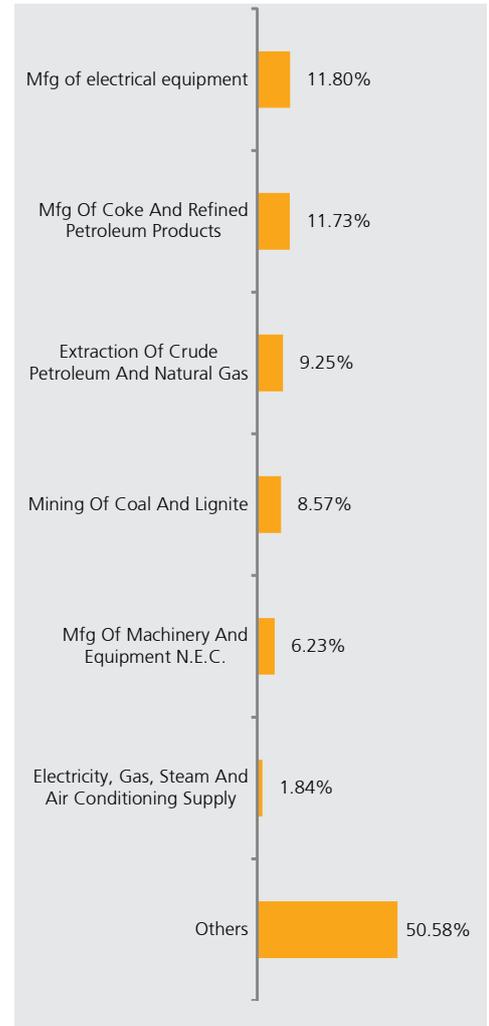
## Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.64%
POWER GRID CORP OF INDIA LTD	9.54%
NTPC LIMITED	9.27%
ONGCFV-5	8.80%
COAL INDIA LIMITED	8.57%
PETRONET LNG LIMITED	5.96%
GAS AUTHORITY OF INDIA LTD.	5.77%
HAVELLS INDIA LIMITED	4.72%
INDRAPRASTHA GAS LIMITED	4.56%
VOLTAS LTD	4.55%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	3.66%
SIEMENS LIMITED	3.42%
TATA POWER CO. LTD.FV-1	2.67%
TORRENT POWER LIMITED	1.84%
ADANI TRANSMISSION LIMITED	1.79%
KIRLOSKAR CUMMINS	1.68%
NHPC LIMITED	1.65%
BHARAT PETROLEUM CORP. LTD.	0.91%
ADANI GAS LIMITED	0.91%
JSW ENERGY LIMITED	0.61%
INDIAN OIL CORPORATION LIMITED	0.61%
OIL INDIA LIMITED	0.45%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.42%
CASTROL INDIA LIMITED	0.14%
<b>Equity Total</b>	<b>92.15%</b>
<b>Money Market Total</b>	<b>7.81%</b>
<b>Current Assets</b>	<b>0.05%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st July 2020

## 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. Palak Shah

**NAV as on 31 July, 20:** ₹30.6199

**Inception Date:** 8<sup>th</sup> June 2009

**Benchmark:** Nifty Midcap 50

**AUM as on 31 July, 20:** ₹ 0.11 Crs.

## Asset Allocation

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

## Returns

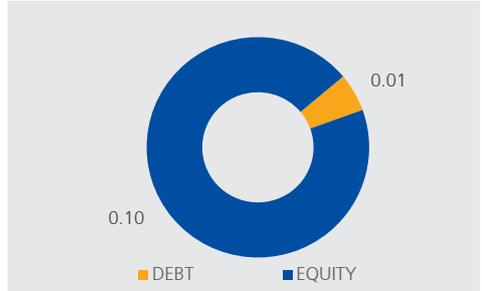
Period	Fund Returns	Index Returns
Last 1 Month	4.37%	3.78%
Last 6 Months	-15.98%	-13.56%
Last 1 Year	-5.49%	-2.44%
Last 2 Years	-10.04%	-7.92%
Last 3 Years	-4.92%	-3.93%
Since Inception	10.55%	6.62%

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

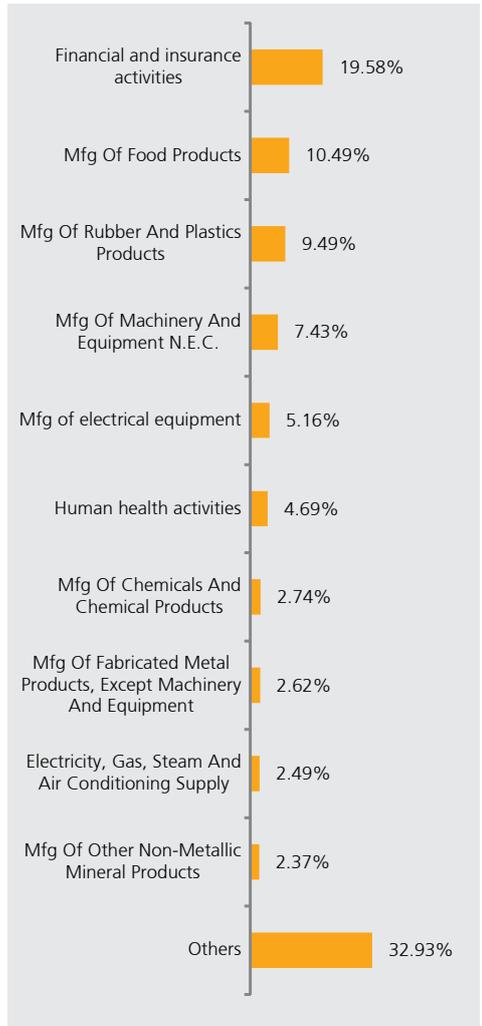
## Portfolio

Name of Instrument	% to AUM
TATA CONSUMER PRODUCTS LIMITED	6.92%
MRF LIMITED	5.51%
APOLLO HOSPITALS ENTERPRISE LIMITED	4.69%
VOLTAS LTD	3.73%
JUBILANT FOODWORKS LIMITED	3.57%
MAX FINANCIAL SERVICES LIMITED	3.23%
BHARAT ELECTRONICS LIMITED	3.06%
MUTHOOT FINANCE LIMITED	2.99%
BALKRISHNA INDUSTRIES LIMITED	2.98%
THE FEDERAL BANK LIMITED	2.89%
SRF LIMITED	2.74%
BHARAT FORGE	2.62%
RURAL ELECTRIFICATION CORPORATION LTD	2.50%
MANAPPURAM FINANCE LIMITED	2.38%
THE RAMCO CEMENTS LIMITED	2.37%
ESCORTS LIMITED	2.25%
TATA POWER CO. LTD.FV-1	2.24%
TVS MOTOR COMPANY LIMITED	2.17%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	2.16%
LIC HOUSING FINANCE LIMITED	2.13%
RBL BANK LIMITED	2.13%
GODREJ PROPERTIES LIMITED	2.09%
BATA INDIA LIMITED	2.06%
JINDAL STEEL & POWER LTD.	2.02%
EXIDE INDUSTRIES LIMITED	1.91%
GLENMARK PHARMACEUTICALS LIMITED	1.80%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	1.65%
AMARA RAJA BATTERIES LIMITED	1.60%
TORRENT POWER LIMITED	1.50%
MAHANAGAR GAS LIMITED	1.50%
KIRLOSKAR CUMMINS	1.45%
CASTROL INDIA LIMITED	1.39%
MINDTREE LTD	1.17%
HEXAWARE TECHNOLOGIES LIMITED	1.14%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.05%
APOLLO TYRES LIMITED	1.00%
ASHOK LEYLAND LIMITED	0.99%
CESC LTD	0.99%
CANARA BANK	0.75%
L&T FINANCE HOLDINGS LIMITED	0.74%
MAHINDRA MAHIN FINANCIAL SERVICES - RIGHTS	0.58%
NMDC LIMITED	0.55%
OIL INDIA LIMITED	0.51%
INDIABULLS HOUSING FINANCE LTD	0.41%
UNION BANK OF INDIA	0.29%
<b>Equity Total</b>	<b>94.40%</b>
<b>Money Market Total</b>	<b>5.49%</b>
<b>Current Assets</b>	<b>0.11%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st July 2020

## 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. Deepak Gupta (Equity) & Mr. Gaurav Jakhotia (Debt)

**NAV as on 31 July, 20:** ₹29.5318

**Inception Date:** 31<sup>st</sup> January 2007

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

**AUM as on 31 July, 20:** ₹ 0.75 Crs.

**Modified Duration of Debt Portfolio:** 5.66 years

**YTM of Debt Portfolio:** 5.55%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	39
Gsec / Debt	00-100	54
MMI / Others	00-100	7

## Returns

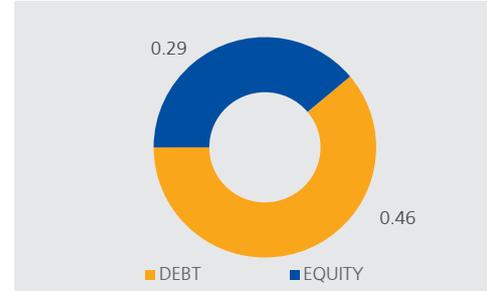
Period	Fund Returns	Index Returns
Last 1 Month	3.56%	3.98%
Last 6 Months	3.19%	3.08%
Last 1 Year	6.09%	8.46%
Last 2 Years	6.84%	7.58%
Last 3 Years	6.12%	7.03%
Since Inception	8.35%	8.86%

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

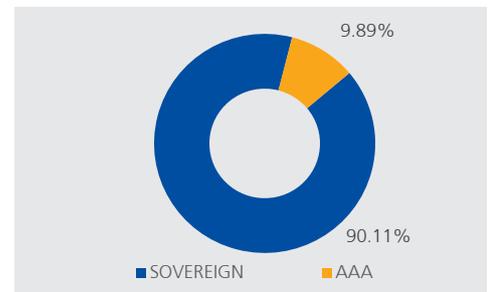
## Portfolio

Name of Instrument	% to AUM
6.45% GOI CG 07-10-2029	18.43%
7.37% GOI 16-04-2023	13.15%
6.68% GOI CG 17-09-2031	5.14%
7.57% GOI CG 17-06-2033	4.44%
7.95% GOI CG 28-08-2032	2.88%
7.32% GOI CG 28-01-2024	2.59%
6.18% GOI 04-11-2024	2.09%
7.88% GOI CG 19-03-2030	1.80%
7.02% ANDHRAPRADESH SDL 26-02-2030	1.52%
6.46% WESTBENGAL SDL 29.07.2030	0.93%
7.27% GOI 08.04.2026	0.87%
7.17% GOI 08-01-2028	0.14%
<b>Gilts Total</b>	<b>54.00%</b>
RELIANCE INDUSTRIES LTD.	5.50%
HDFC BANK LTD.FV-2	3.83%
INFOSYS LIMITED	3.08%
HDFC LTD FV 2	2.61%
TATA CONSULTANCY SERVICES LTD.	2.03%
ICICI BANK LTD.FV-2	1.90%
HINDUSTAN LEVER LTD.	1.68%
KOTAK MAHINDRA BANK LIMITED_FV5	1.43%
ITC - FV 1	1.41%
BHARTI AIRTEL LIMITED	1.25%
AXIS BANK LIMITEDFV-2	0.84%
LARSEN&TUBRO	0.81%
MARUTI UDYOG LTD.	0.75%
BAJAJ FINANCE LIMITED	0.69%
ASIAN PAINTS LIMITEDFV-1	0.66%
HCL TECHNOLOGIES LIMITED	0.66%
STATE BANK OF INDIAFV-1	0.61%
ULTRATECH CEMCO LTD	0.55%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.49%
MAHINDRA & MAHINDRA LTD.-FV5	0.49%
DR. REDDY LABORATORIES	0.48%
NESTLE INDIA LIMITED	0.44%
BRITANNIA INDUSTRIES LTD	0.41%
TITAN COMPANY LIMITED	0.37%
TECH MAHINDRA LIMITEDFV-5	0.36%
WIPRO	0.36%
POWER GRID CORP OF INDIA LTD	0.36%
BAJAJ FINSERV LIMITED	0.33%
BAJAJ AUTO LTD	0.32%
CIPLA LTD.	0.32%
NTPC LIMITED	0.32%
BHARAT PETROLEUM CORP. LTD.	0.29%
HERO MOTOCORP LIMITED	0.28%
EICHER MOTORS LIMITED	0.27%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.27%
SBI LIFE INSURANCE COMPANY LIMITED	0.25%
UPL LIMITED	0.25%
DABUR INDIA LTD.	0.25%
TATA IRON & STEEL COMPANY LTD	0.24%
GODREJ CONSUMER PRODUCTS LIMITED	0.22%
HINDALCO INDUSTRIES LTD FV RE 1	0.20%
ONGCFV-5	0.19%
JSW STEEL LIMITED	0.19%
INDIAN OIL CORPORATION LIMITED	0.18%
Vedanta Limited	0.18%
COAL INDIA LIMITED	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.13%
<b>Equity Total</b>	<b>38.91%</b>
<b>Money Market Total</b>	<b>5.93%</b>
<b>Current Assets</b>	<b>1.16%</b>
<b>Total</b>	<b>100.00%</b>

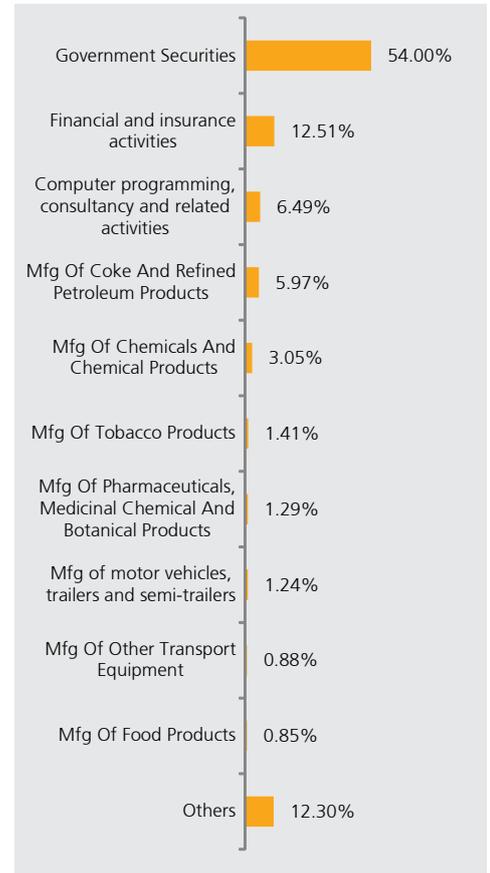
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st July 2020

## 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. Deepak Gupta

(Equity) & Mr. Gaurav Jakhotia (Debt)

**NAV as on 31 July, 20:** ₹34.6697

**Inception Date:** 13<sup>th</sup> February 2006

**Benchmark:** CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

**AUM as on 31 July, 20:** ₹ 7.78 Crs.

**Modified Duration of Debt Portfolio:**

5.74 years

**YTM of Debt Portfolio:** 5.81%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	20
Gsec / Debt	00-100	74
MMI / Others	00-100	6

## Returns

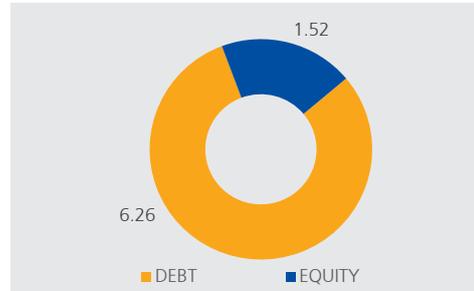
Period	Fund Returns	Index Returns
Last 1 Month	2.46%	2.68%
Last 6 Months	5.88%	6.02%
Last 1 Year	8.20%	10.55%
Last 2 Years	8.73%	10.14%
Last 3 Years	6.31%	7.96%
Since Inception	7.78%	8.66%

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

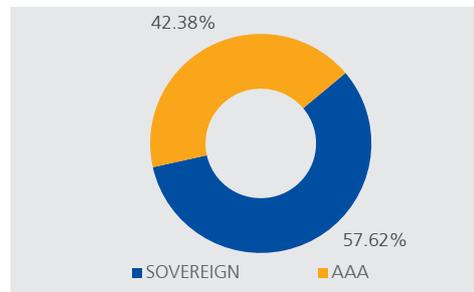
## Portfolio

Name of Instrument	% to AUM
8.30% IRFC NCD 25-03-2029 SR 134	5.81%
8.30% NTPC NCD SR 67 15-01-2029	5.79%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	4.27%
9.05% HDFC NCD 20-11-2023 U-004	2.88%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	2.79%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.79%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.45%
8.93% PGCIL NCD 20-10-2024 XLVII G	1.45%
7.69% NABARD 29.05.2024 Series 20C	1.38%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.35%
<b>Bonds/Debentures Total</b>	<b>28.97%</b>
6.45% GOI CG 07-10-2029	10.99%
6.68% GOI CG 17-09-2031	6.80%
7.57% GOI CG 17-06-2033	6.15%
7.32% GOI CG 28-01-2024	5.03%
7.95% GOI CG 28-08-2032	4.02%
6.18% GOI 04-11-2024	3.15%
7.88% GOI CG 19-03-2030	2.60%
7.02% ANDHRAPRADESH SDL 26-02-2030	2.17%
7.37% GOI 16-04-2023	2.13%
6.46% WESTBENGAL SDL 29.07.2030	1.25%
7.27% GOI 08.04.2026	1.15%
7.17% GOI 08-01-2028	0.06%
<b>Gilts Total</b>	<b>45.48%</b>
RELIANCE INDUSTRIES LTD.	2.70%
HDFC BANK LTD.FV-2	1.91%
INFOSYS LIMITED	1.57%
HDFC LTD FV 2	1.33%
TATA CONSULTANCY SERVICES LTD.	1.04%
ICICI BANK LTD.FV-2	0.96%
HINDUSTAN LEVER LTD.	0.85%
KOTAK MAHINDRA BANK LIMITED_FV5	0.72%
ITC - FV 1	0.72%
BHARTI AIRTEL LIMITED	0.58%
LARSEN&TUBRO	0.48%
AXIS BANK LIMITEDFV-2	0.43%
MARUTI UDYOG LTD.	0.36%
BAJAJ FINANCE LIMITED	0.35%
HCL TECHNOLOGIES LIMITED	0.33%
ASIAN PAINTS LIMITEDFV-1	0.33%
STATE BANK OF INDIAFV-1	0.31%
NESTLE INDIA LIMITED	0.25%
ULTRATECH CEMCO LTD	0.25%
MAHINDRA & MAHINDRA LTD.-FV5	0.25%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.25%
DR. REDDY LABORATORIES	0.24%
BRITANNIA INDUSTRIES LTD	0.20%
TITAN COMPANY LIMITED	0.19%
TECH MAHINDRA LIMITEDFV-5	0.18%
POWER GRID CORP OF INDIA LTD	0.18%
WIPRO	0.18%
BAJAJ AUTO LTD	0.17%
NTPC LIMITED	0.16%
BAJAJ FINSERV LIMITED	0.16%
CIPLA LTD.	0.16%
HERO MOTOCORP LIMITED	0.15%
BHARAT PETROLEUM CORP. LTD.	0.14%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.14%
EICHER MOTORS LIMITED	0.13%
SBI LIFE INSURANCE COMPANY LIMITED	0.13%
DABUR INDIA LTD.	0.13%
UPL LIMITED	0.12%
TATA IRON & STEEL COMPANY LTD	0.12%
GODREJ CONSUMER PRODUCTS LIMITED	0.11%
ONGCFV-5	0.11%
HINDALCO INDUSTRIES LTD FV RE 1	0.10%
JSW STEEL LIMITED	0.10%
INDIAN OIL CORPORATION LIMITED	0.09%
Vedanta Limited	0.09%
COAL INDIA LIMITED	0.07%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.06%
<b>Equity Total</b>	<b>19.59%</b>
<b>Money Market Total</b>	<b>4.48%</b>
<b>Current Assets</b>	<b>1.47%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st July 2020

## 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. Deepak Gupta

(Equity) & Mr. Gaurav Jakhotia (Debt)

**NAV as on 31 July, 20:** ₹30.7636

**Inception Date:** 31<sup>st</sup> January 2007

**Benchmark:** CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

**AUM as on 31 July, 20:** ₹ 5.05 Crs.

**Modified Duration of Debt Portfolio:**

5.58 years

**YTM of Debt Portfolio:** 5.75%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	20
Gsec / Debt	00-100	74
MMI / Others	00-100	6

## Returns

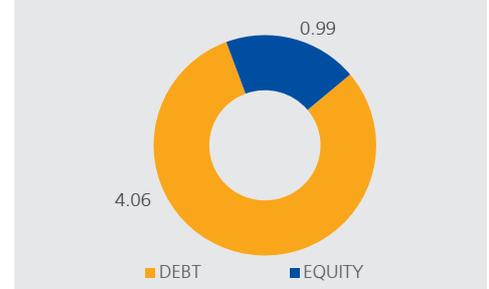
Period	Fund Returns	Index Returns
Last 1 Month	2.47%	2.68%
Last 6 Months	6.38%	6.02%
Last 1 Year	9.03%	10.55%
Last 2 Years	9.86%	10.14%
Last 3 Years	7.34%	7.96%
Since Inception	8.68%	8.82%

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

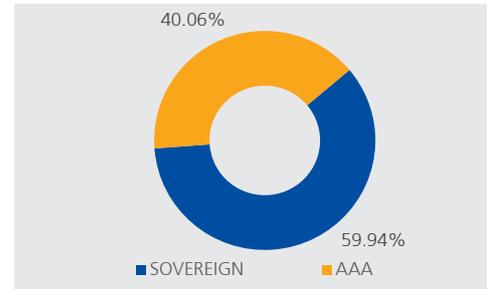
## Portfolio

Name of Instrument	% to AUM
8.45% IRFC NCD 04-12-2028 SR129	6.80%
8.30% NTPC NCD SR 67 15-01-2029	6.69%
7.69% NABARD 29.05.2024 Series 20C	4.26%
9.00% RIL NCD 21-01-2025 SR-PPD5	2.25%
9.05% HDFC NCD 20-11-2023 U-004	2.22%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	2.19%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	2.08%
<b>Bonds/Debentures Total</b>	<b>26.50%</b>
7.32% GOI CG 28-01-2024	10.35%
6.45% GOI CG 07-10-2029	7.62%
6.68% GOI CG 17-09-2031	6.58%
7.57% GOI CG 17-06-2033	5.99%
6.18% GOI 04-11-2024	5.56%
7.95% GOI CG 28-08-2032	3.93%
7.88% GOI CG 19-03-2030	2.57%
7.02% ANDHRAPRADESH SDL 26-02-2030	2.14%
6.46% WESTBENGAL SDL 29.07.2030	1.23%
7.27% GOI 08.04.2026	1.14%
7.17% GOI 08-01-2028	0.11%
<b>Gilts Total</b>	<b>47.23%</b>
RELIANCE INDUSTRIES LTD.	2.73%
HDFC BANK LTD.FV-2	1.87%
INFOSYS LIMITED	1.56%
HDFC LTD FV 2	1.32%
TATA CONSULTANCY SERVICES LTD.	1.03%
ICICI BANK LTD.FV-2	0.96%
HINDUSTAN LEVER LTD.	0.85%
KOTAK MAHINDRA BANK LIMITED_FV5	0.72%
ITC - FV 1	0.71%
BHARTI AIRTEL LIMITED	0.57%
LARSEN&TUBRO	0.48%
AXIS BANK LIMITEDFV-2	0.43%
MARUTI UDYOG LTD.	0.36%
BAJAJ FINANCE LIMITED	0.35%
HCL TECHNOLOGIES LIMITED	0.33%
ASIAN PAINTS LIMITEDFV-1	0.33%
STATE BANK OF INDIAFV-1	0.31%
NESTLE INDIA LIMITED	0.26%
ULTRATECH CEMCO LTD	0.26%
MAHINDRA & MAHINDRA LTD.-FV5	0.25%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.25%
DR. REDDY LABORATORIES	0.23%
BRITANNIA INDUSTRIES LTD	0.20%
TITAN COMPANY LIMITED	0.19%
POWER GRID CORP OF INDIA LTD	0.18%
TECH MAHINDRA LIMITEDFV-5	0.18%
WIPRO	0.18%
BAJAJ AUTO LTD	0.17%
BAJAJ FINSERV LIMITED	0.16%
NTPC LIMITED	0.16%
CIPLA LTD.	0.16%
HERO MOTOCORP LIMITED	0.15%
BHARAT PETROLEUM CORP. LTD.	0.14%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.13%
UPL LIMITED	0.13%
DABUR INDIA LTD.	0.13%
EICHER MOTORS LIMITED	0.12%
TATA IRON & STEEL COMPANY LTD	0.12%
GODREJ CONSUMER PRODUCTS LIMITED	0.11%
ONGCFV-5	0.11%
HINDALCO INDUSTRIES LTD FV RE 1	0.10%
JSW STEEL LIMITED	0.10%
INDIAN OIL CORPORATION LIMITED	0.09%
Vedanta Limited	0.09%
COAL INDIA LIMITED	0.08%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.07%
<b>Equity Total</b>	<b>19.53%</b>
<b>Money Market Total</b>	<b>5.06%</b>
<b>Current Assets</b>	<b>1.68%</b>
<b>Total</b>	<b>100.00%</b>

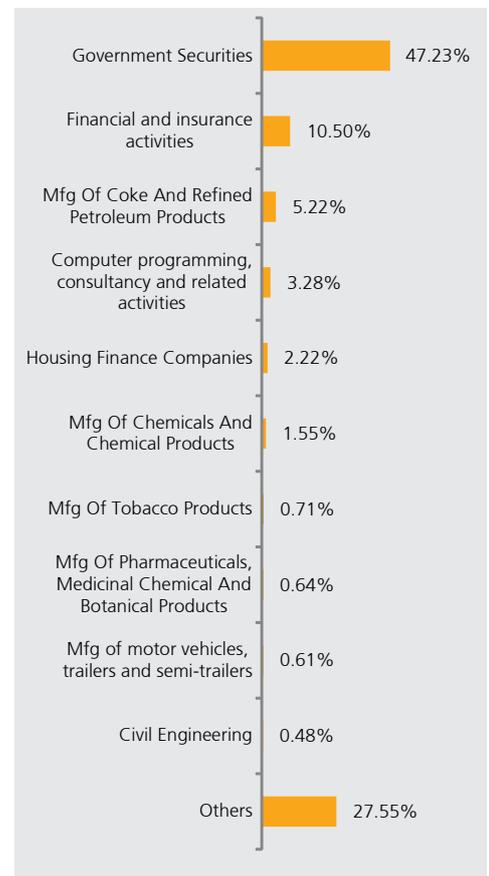
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st July 2020

## 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. Deepak Gupta

(Equity) & Mr. Gaurav Jakhotia (Debt)

**NAV as on 31 July, 20:** ₹16.5065

**Inception Date:** 17<sup>th</sup> December 2013

**Benchmark:** CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

**AUM as on 31 July, 20:** ₹ 187.01 Crs.

**Modified Duration of Debt Portfolio:**

5.74 years

**YTM of Debt Portfolio:** 5.82%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	20
Gsec / Debt	00-85	76
MMI / Others	00-10	4

## Returns

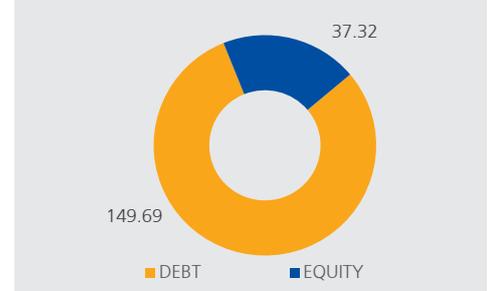
Period	Fund Returns	Index Returns
Last 1 Month	2.72%	2.68%
Last 6 Months	6.42%	6.02%
Last 1 Year	8.57%	10.55%
Last 2 Years	8.23%	10.14%
Last 3 Years	6.22%	7.96%
Since Inception	7.86%	10.27%

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

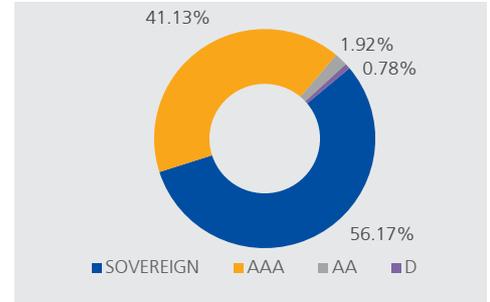
## Portfolio

Name of Instrument	% to AUM
7.75% PFC NCD 11-06-2030 SR 203-B	7.33%
9.00% RIL NCD 21-01-2025 SR-PPD5	4.93%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	4.33%
9.30% PGCIL NCD 28-06-2025 J	4.01%
7.55% REC NCD 11-05-2030 SERIES 197	3.64%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	1.92%
9.00% IHFL NCD 30-06-2026	1.51%
7.69% NABARD 29.05.2024 Series 20C	1.15%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.15%
8.23% IRFC NCD 29-03-2029 SR135	0.90%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.61%
9.05% HDFC NCD 20-11-2023 U-004	0.42%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	0.06%
<b>Bonds/Debentures Total</b>	<b>31.96%</b>
6.45% GOI CG 07-10-2029	8.11%
6.68% GOI CG 17-09-2031	7.28%
7.57% GOI CG 17-06-2033	6.37%
7.95% GOI CG 28-08-2032	4.60%
6.18% GOI 04-11-2024	3.53%
7.32% GOI CG 28-01-2024	3.01%
7.88% GOI CG 19-03-2030	2.59%
7.02% ANDHRAPRADESH SDL 26-02-2030	2.15%
7.00% GOI CG 21-01-2021	1.63%
6.46% WESTBENGAL SDL 29.07.2030	1.48%
8.20% GOI CG 15-02-2022	1.30%
7.27% GOI 08.04.2026	1.20%
7.37% GOI 16-04-2023	0.59%
8.21% RAJASHTHAN SDL 2022 3103 UDAY	0.28%
8.20% GOI 24-09-2025	0.06%
7.17% GOI 08-01-2028	0.06%
<b>Gilts Total</b>	<b>44.22%</b>
RELIANCE INDUSTRIES LTD.	2.93%
HDFC BANK LTD.FV-2	1.96%
INFOSYS LIMITED	1.56%
HDFC LTD FV 2	1.32%
TATA CONSULTANCY SERVICES LTD.	1.04%
ICICI BANK LTD.FV-2	0.96%
HINDUSTAN LEVER LTD.	0.85%
KOTAK MAHINDRA BANK LIMITED_FV5	0.72%
ITC - FV 1	0.72%
BHARTI AIRTEL LIMITED	0.64%
LARSEN&TUBRO	0.48%
AXIS BANK LIMITEDFV-2	0.43%
MARUTI UDYOG LTD.	0.36%
BAJAJ FINANCE LIMITED	0.35%
HCL TECHNOLOGIES LIMITED	0.33%
ASIAN PAINTS LIMITEDFV-1	0.33%
STATE BANK OF INDIAFV-1	0.31%
ULTRATECH CEMCO LTD	0.28%
NESTLE INDIA LIMITED	0.25%
MAHINDRA & MAHINDRA LTD.-FV5	0.25%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.25%
DR. REDDY LABORATORIES	0.24%
BRITANNIA INDUSTRIES LTD	0.19%
TITAN COMPANY LIMITED	0.19%
TECH MAHINDRA LIMITEDFV-5	0.18%
POWER GRID CORP OF INDIA LTD	0.18%
WIPRO	0.18%
BAJAJ AUTO LTD	0.17%
BAJAJ FINSERV LIMITED	0.16%
NTPC LIMITED	0.16%
CIPLA LTD.	0.16%
HERO MOTOCORP LIMITED	0.15%
BHARAT PETROLEUM CORP. LTD.	0.14%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.14%
UPL LIMITED	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.13%
DABUR INDIA LTD.	0.13%
EICHER MOTORS LIMITED	0.12%
TATA IRON & STEEL COMPANY LTD	0.12%
GODREJ CONSUMER PRODUCTS LIMITED	0.11%
ONGCFV-5	0.11%
HINDALCO INDUSTRIES LTD FV RE 1	0.10%
JSW STEEL LIMITED	0.10%
INDIAN OIL CORPORATION LIMITED	0.09%
Vedanta Limited	0.09%
COAL INDIA LIMITED	0.08%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.07%
<b>Equity Total</b>	<b>19.96%</b>
<b>Money Market Total</b>	<b>2.55%</b>
<b>Current Assets</b>	<b>1.32%</b>
<b>Total</b>	<b>100.00%</b>

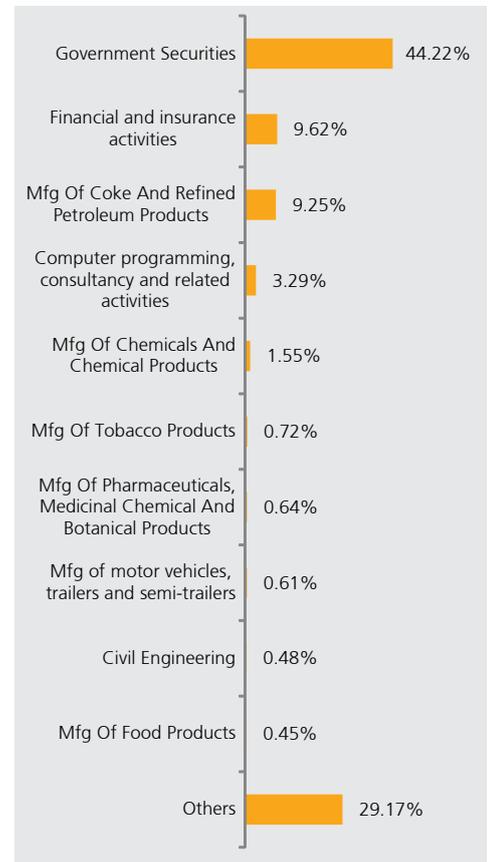
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st July 2020

## 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. Gaurav Jakhotia

**NAV as on 31 July, 20:** ₹28.1925

**Inception Date:** 13<sup>th</sup> October 2008

**Benchmark:** CRISIL Composite Bond Index:

**AUM as on 31 July, 20:** ₹ 64.77 Crs.

**Modified Duration of Debt Portfolio:**

5.58 years

**YTM of Debt Portfolio:** 5.79%

## Asset Allocation

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

## Returns

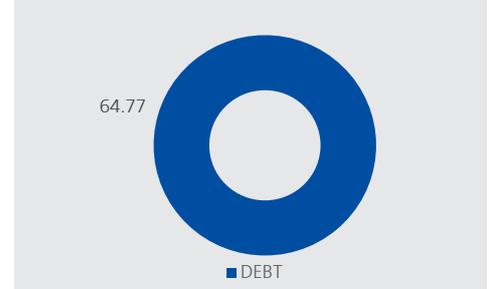
Period	Fund Returns	Index Returns
Last 1 Month	1.19%	1.40%
Last 6 Months	8.72%	8.67%
Last 1 Year	11.41%	12.29%
Last 2 Years	12.48%	12.52%
Last 3 Years	8.26%	8.71%
Since Inception	9.18%	8.67%

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

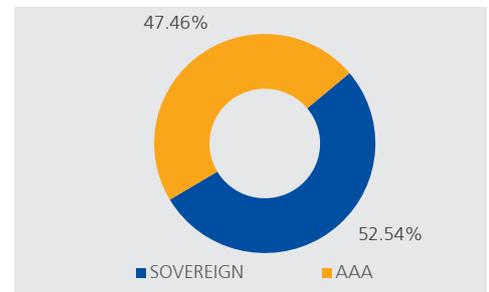
## Portfolio

Name of Instrument	% to AUM
8.30% NTPC NCD SR 67 15-01-2029	8.00%
7.69% NABARD 29.05.2024 Series 20C	7.98%
9.05% HDFC NCD 20-11-2023 U-004	6.58%
8.35% IRFC NCD 13-03-2029 SR 133	4.38%
5.32% NHB NCD 01-09-2023	4.37%
8.30% IRFC NCD 25-03-2029 SR 134	3.49%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	2.52%
8.80% PGCIL NCD 13-03-2023 XLII	1.69%
8.58% HDFC NCD 18-03-2022 SR V0003	1.64%
8.45% IRFC NCD 04-12-2028 SR129	0.71%
8.93% PGCIL NCD 20-10-2024 XLVII G	0.70%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.34%
7.93% PGCIL NCD 20-05-2028 STRPP L	0.17%
7.75% PFC NCD 11-06-2030 SR 203-B	0.17%
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.17%
<b>Bonds/Debentures Total</b>	<b>42.89%</b>
6.45% GOI CG 07-10-2029	13.20%
6.68% GOI CG 17-09-2031	8.37%
7.57% GOI CG 17-06-2033	7.65%
7.95% GOI CG 28-08-2032	5.06%
6.18% GOI 04-11-2024	4.88%
7.88% GOI CG 19-03-2030	3.25%
7.02% ANDHRAPRADESH SDL 26-02-2030	2.70%
7.32% GOI CG 28-01-2024	2.67%
6.46% WESTBENGAL SDL 29.07.2030	1.55%
7.27% GOI 08.04.2026	1.42%
7.37% GOI 16-04-2023	0.36%
7.17% GOI 08-01-2028	0.07%
<b>Gilts Total</b>	<b>51.17%</b>
<b>Money Market Total</b>	<b>3.33%</b>
<b>Current Assets</b>	<b>2.60%</b>
<b>Total</b>	<b>100.00%</b>

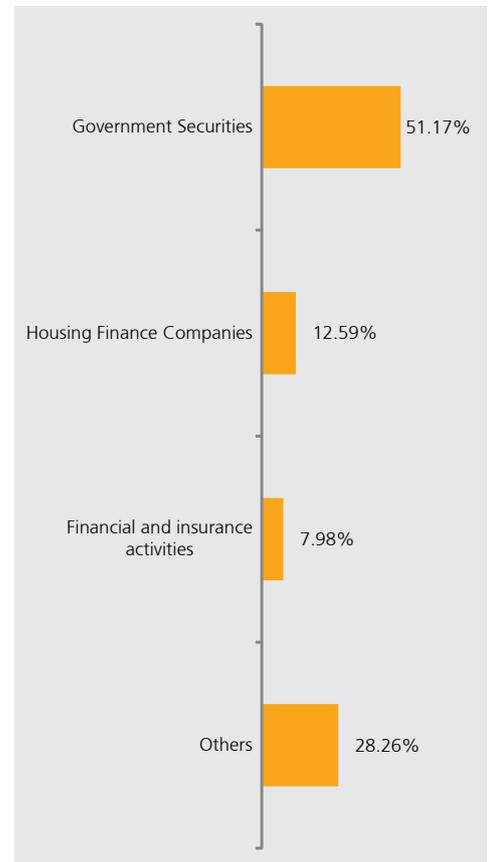
## AUM (in ₹ crs.)



## 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 July 2020

## 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. Gaurav Jakhotia

**NAV as on 31 July, 20:** ₹18.0915

**Inception Date:** 31<sup>st</sup> December 2013

**Benchmark:** CRISIL Composite Bond Index

**AUM as on 31 July, 20:** ₹ 143.81 Crs.

**Modified Duration of Debt Portfolio:**

5.58 years

**YTM of Debt Portfolio:** 5.78%

## Asset Allocation

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

## Returns

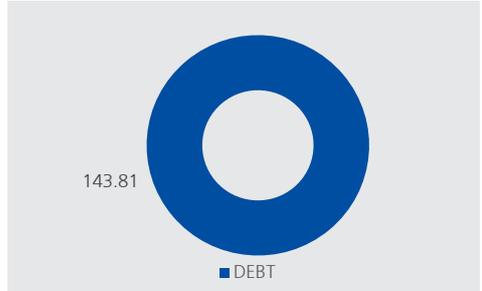
Period	Fund Returns	Index Returns
Last 1 Month	1.40%	1.40%
Last 6 Months	8.95%	8.67%
Last 1 Year	11.43%	12.29%
Last 2 Years	11.81%	12.52%
Last 3 Years	7.85%	8.71%
Since Inception	9.42%	10.10%

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

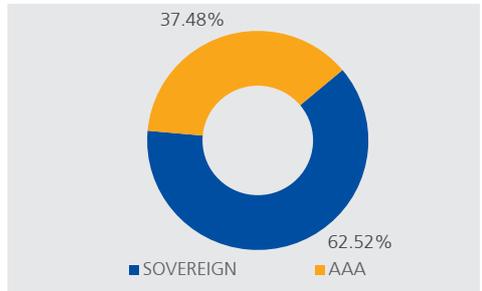
## Portfolio

Name of Instrument	% to AUM
7.69% NABARD 29.05.2024 Series 20C	7.78%
7.75% PFC NCD 11-06-2030 SR 203-B	7.62%
9.05% HDFC NCD 20-11-2023 U-004	7.02%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	4.54%
5.32% NHB NCD 01-09-2023	4.43%
8.30% IRFC NCD 25-03-2029 SR 134	3.93%
8.80% PGCIL NCD 13-03-2023 XLII	1.90%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.84%
8.35% IRFC NCD 13-03-2029 SR 133	1.66%
7.17% RIL NCD PPD SR D 08-11-2022	1.32%
8.40% IRFC NCD 08-01-2029 SR 130	0.95%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.89%
8.93% PGCIL NCD 20-10-2024 XLVII G	0.78%
8.58% HDFC NCD 18-03-2022 SR V0003	0.74%
7.55% REC NCD 11-05-2030 SERIES 197	0.45%
8.45% IRFC NCD 04-12-2028 SR129	0.24%
<b>Bonds/Debentures Total</b>	<b>46.09%</b>
6.45% GOI CG 07-10-2029	11.75%
6.68% GOI CG 17-09-2031	8.54%
7.57% GOI CG 17-06-2033	7.72%
6.18% GOI 04-11-2024	5.13%
7.95% GOI CG 28-08-2032	5.11%
7.88% GOI CG 19-03-2030	3.23%
7.02% ANDHRAPRADESH SDL 26-02-2030	2.70%
7.32% GOI CG 28-01-2024	1.79%
6.46% WESTBENGAL SDL 29.07.2030	1.56%
7.27% GOI 08.04.2026	1.42%
8.95% MAHARASHTRA SDL 07/03/2022	0.59%
8.20% GOI 24-09-2025	0.16%
7.17% GOI 08-01-2028	0.06%
<b>Gilts Total</b>	<b>49.77%</b>
<b>Money Market Total</b>	<b>1.60%</b>
<b>Current Assets</b>	<b>2.55%</b>
<b>Total</b>	<b>100.00%</b>

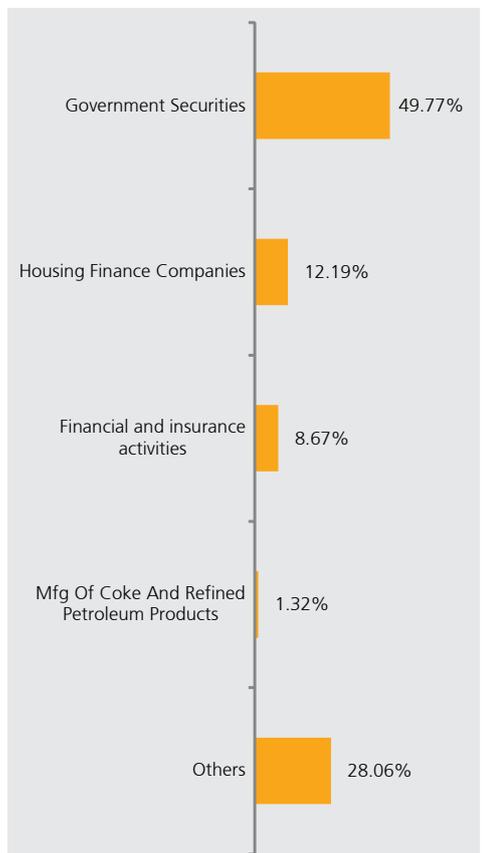
## AUM (in ₹ crs.)



## 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 July 2020

## 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. Gaurav Jakhotia

**NAV as on 31 July, 20 :** ₹26.2212

**Inception Date:** 31<sup>st</sup> January 2007

**Benchmark:** CRISIL 91 - days Treasury Bill Index

**AUM as on 31 July, 20:** ₹ 0.04 Crs.

**Modified Duration of Debt Portfolio:**

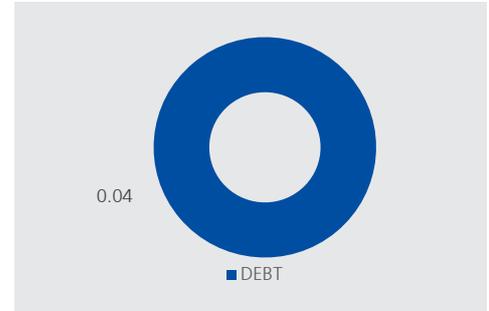
0.28 years

**YTM of Debt Portfolio:** 3.56%

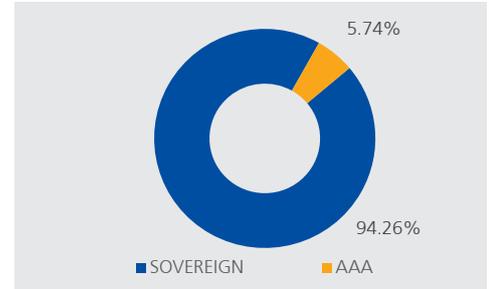
## Portfolio

Name of Instrument	% to AUM
Money Market Total	99.75%
Current Assets	0.25%
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

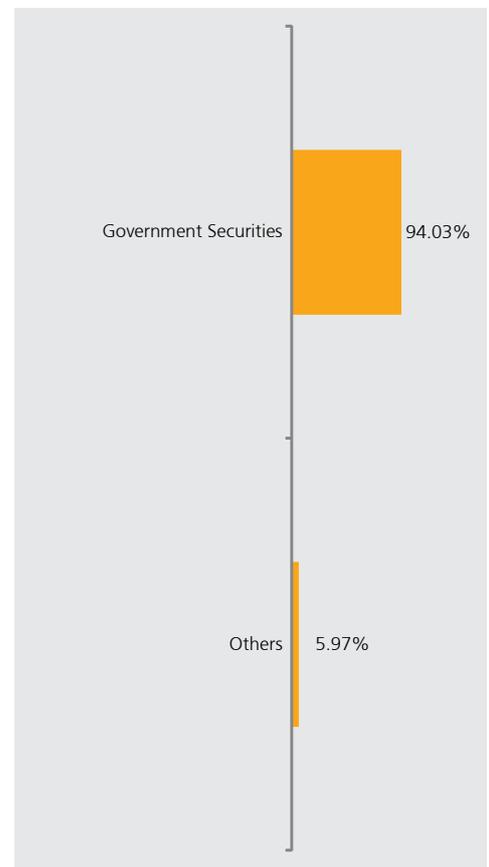
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	-
MMI / Others	00-100	100

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.23%	0.27%
Last 6 Months	1.81%	2.58%
Last 1 Year	4.22%	5.46%
Last 2 Years	5.09%	6.33%
Last 3 Years	5.22%	6.38%
Since Inception	7.40%	7.29%

**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 July 2020

## 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. Gaurav Jakhota

**NAV as on 31 July, 20:** ₹24.6382

**Inception Date:** 10<sup>th</sup> December 2008

**Benchmark:** CRISIL Dynamic Gilt Index

**AUM as on 31 July, 20:** ₹ 0.35 Crs.

**Modified Duration of Debt Portfolio:**

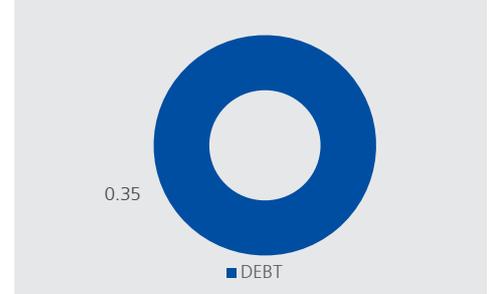
6.03 years

**YTM of Debt Portfolio:** 5.72%

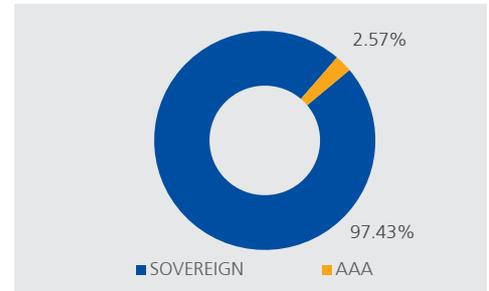
## Portfolio

Name of Instrument	% to AUM
6.68% GOI CG 17-09-2031	27.00%
7.37% GOI 16-04-2023	13.12%
6.46% WESTBENGAL SDL 29.07.2030	12.25%
7.57% GOI CG 17-06-2033	11.05%
6.18% GOI 04-11-2024	11.01%
7.17% GOI 08-01-2028	10.09%
7.02% ANDHRAPRADESH SDL 26-02-2030	5.02%
7.27% GOI 08.04.2026	3.40%
7.32% GOI CG 28-01-2024	3.07%
<b>Gilts Total</b>	<b>96.02%</b>
<b>Money Market Total</b>	<b>2.53%</b>
<b>Current Assets</b>	<b>1.45%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

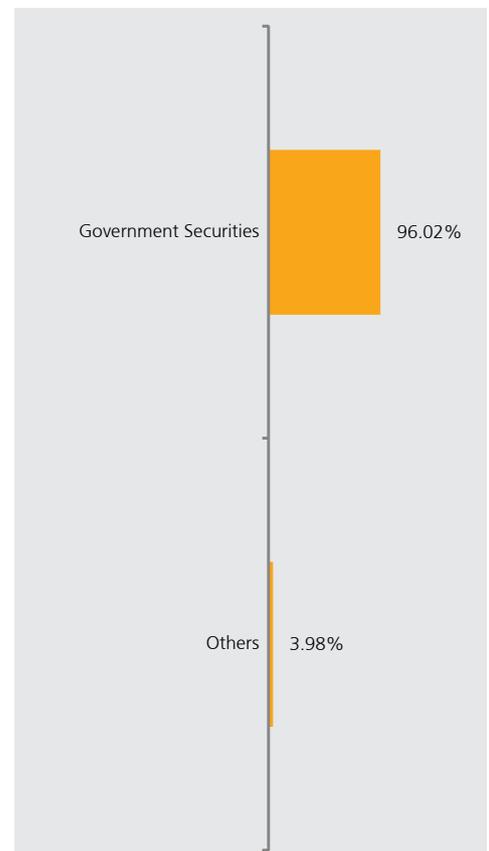
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	96
MMI / Others	00-100	4

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.99%	0.84%
Last 6 Months	8.18%	8.78%
Last 1 Year	9.60%	11.07%
Last 2 Years	12.64%	12.84%
Last 3 Years	8.08%	8.35%
Since Inception	8.05%	6.79%

**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 July 2020

## 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. Gaurav Jakhotia

**NAV as on 31 July, 20:** ₹22.7143

**Inception Date:** 30<sup>th</sup> September 2008

**Benchmark:** Crisil 91 day T Bill Index

**AUM as on 31 July, 20:** ₹ 22.34 Crs.

**Modified Duration of Debt Portfolio:**

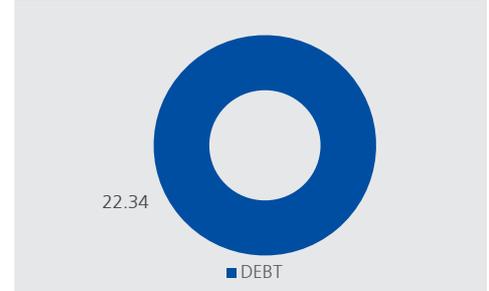
0.44 years

**YTM of Debt Portfolio:** 4.03%

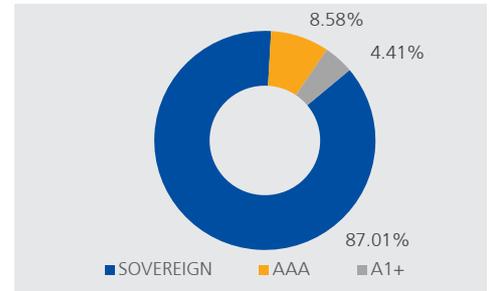
## Portfolio

Name of Instrument	% to AUM
Money Market Total	99.85%
Current Assets	0.15%
Total	100.00%

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

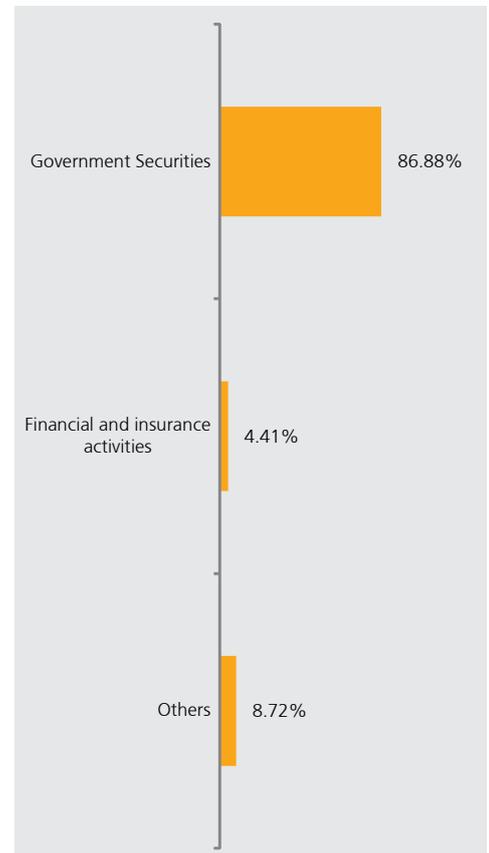
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	-
MMI / Others	00-100	100

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.27%	0.27%
Last 6 Months	1.94%	2.58%
Last 1 Year	4.51%	5.46%
Last 2 Years	2.43%	6.33%
Last 3 Years	3.66%	6.38%
Since Inception	7.17%	7.27%

**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	RNLIC Diversified Large Cap Equity Index	Equity	Deepak Gupta	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	RNLIC Diversified Large Cap Equity Index	Equity	Deepak Gupta	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Equity	Palak Shah	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Equity	Palak Shah	-
ULGF01428/11/08ENERGYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Equity	Palak Shah	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Equity	Palak Shah	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Fund Index: 60%; Sensex 50: 40%	Hybrid	Deepak Gupta	Gaurav Jakhotia
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Deepak Gupta	Gaurav Jakhotia
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Deepak Gupta	Gaurav Jakhotia
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Deepak Gupta	Gaurav Jakhotia
ULGF01213/10/08GRCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Gaurav Jakhotia
ULGF02305/06/13GRCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Gaurav Jakhotia
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Gaurav Jakhotia
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Gaurav Jakhotia
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Gaurav Jakhotia

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