

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST DECEMBER

2020

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INVESTMENT INSIGHT

Fund Report as on 30th October 2020

Equity Markets

The Month That Was

Global markets shrugged off concerns over a second wave of Covid-19 in Europe and the increasing case count in the United States and reached all-time highs led by positive news flow on the efficacy of Moderna, Pfizer and Astra-Zeneca vaccines which resulted in risk-on sentiment.

Indian markets were no different. The risk-on sentiment led by dollar weakness (DXY fell by ~2.3% in Nov) and Joe Biden winning US presidential elections resulted in strong inflows in EM markets with India Nifty Index rallying by 11.4% for the month. A large part of performance is due to record US\$ 8.4 Bn FII inflow into Indian equity market (highest ever in a month) aided by MSCI rebalance contributing >\$2bn of passive inflows due to increase in Foreign Ownership Limits in various stocks. DIs on the other hand, continued to remain net sellers with outflows of US\$6.5 Bn as equity mutual funds witnessed fourth consecutive month of net outflow in October as redemptions grew 20% vs September.

High beta sectors such as financial services, metals and autos outperformed for the month while defensives such as IT, Pharma and Consumer Staples underperformed.

On the macro side, data continues to remain mixed bag with

- Q2FY21 GDP decline moderated to -7.5% YoY (vs -23.9% in Q1FY21), ahead of street estimate. Rebound was led by manufacturing (+0.6% YoY vs -39.3% in 1Q) while subdued govt. spending dragged growth Q1FY21
- September IIP went up by +0.2% as against -7.4% in August.
- Inflation remains a concern with CPI spiking to 7.6% in Oct – highest since May 2014 with core CPI remaining elevated at 5.8% .
- Fiscal Deficit in October 2020 end widened to appx 120% of the annual target as the fall in revenue collections (34% of annual target vs 46% same time last year) could not be offset by the spending squeeze

The government continued with its limited stimulus measure by increasing promotion linked incentives to new sectors and extending loan guarantee scheme to 26 additional stressed sectors.

Further RBI's Internal Working Group recommended significant changes to ownership and corporate structure of private banks, paving way for higher promoter ownership cap, conversion of large NBFCs into banks, allowing industrial houses to become promoters of banks and collapsing Financial Holding Company structure in some cases thereby leading to Financials being the best sector performer for the month.

Market Outlook

Q2FY21 results were surprisingly significantly ahead of estimates with Nifty earnings growing by 16% and it led to consensus upgrading their EPS estimates- the first since last 6 years. Further with positive commentary from managements on festive season demand has elevated expectations for a strong H2FY21.

While Nifty valuations at FY22 PE of 19.4x is presently above its historical long-term average of 18x, we expect market volatility to persist given globally Covid cases are rising though India has managed to keep number of new cases under check during the festive season thereby reducing probability of second nationwide lockdown.

Key events to track for the month will include US Fed Policy Meeting in mid Dec and on the domestic front- equity markets will look out for Supreme Court lifting standstill on asset classification and RBI monetary policy (due on Dec 4th) where expectation is that status quo will be maintained.

So we continue to be cautiously optimistic on overall markets with higher allocation towards defensives (Consumer Staples, Technology and Pharmaceuticals) and remain sanguine on telecom (due to compelling valuations) while remaining conservative on sectors such as oil & gas, infrastructure and capital goods that are dependent on stimulus provided by government.



INVESTMENT INSIGHT

Fund Report as on 30th October 2020

Fixed Income Markets

India's July-September (2QFY21) GDP contracted 7.5% y-o-y, against the 23.9% y-o-y contraction in the previous quarter. The combination of festival-led demand and spending of previous savings contributed to this improvement. On the GVA side, manufacturing and construction showed a sharp recovery. On the services front, trade services improved sequentially too. Agriculture growth remained unchanged and financial services and public services contracted at a sharper than previous quarter. The monthly expenditure of the central government had also weakened in second quarter.

Headline inflation for the month of October 2020 came at 7.61% YoY. Revised Headline inflation for the month of September eased to 7.27% YoY from the provisional number of 7.34%. Food inflation for the month of October 2020 came at 11.07% year on year against 10.68% for the month of September 2020. Food CPI increased by 2% on month on basis in October. Vegetable inflation was biggest contributor to food inflation in October, increased by 10% on month on month basis. Vegetable prices surged by 22.51% YoY basis. CFPI numbers indicate that food price pressures that have persisted since the beginning of the financial year continued unabated in October across the board, especially vegetable prices which are highly sensitive to increasing onion and potato prices. On the non- food category excise duties and taxes on Petroleum products have kept the fuel inflation elevated.

Fixed Income Markets

10-Year Benchmark Vs Repo Rate



Source: Bloomberg

Benchmark 10-Year G-Sec remained range-bound within the range of 5.86-5.91%. Yields did not react adversely to the higher inflation print for the month owing to the continued accommodative stance and yield supporting OMOs from the RBI. A new 10-Year benchmark security was auctioned on 27th November at 5.85% coupon.

RBI purchased Rs. 30,000 Cr worth Long dated central government securities, Rs 10,000 Cr worth State Development Loans and sold Rs. 30,000 Cr worth short central government securities through OMO auctions.



INVESTMENT INSIGHT

Fund Report as on 30th October 2020

Outlook:

Even with the additional supply in up to 5 year maturity bucket, yield curve softened in the month of November owing to higher participation from mutual funds and sustained high level of liquidity in the system. MPC is expected to remain accommodative with dovish tone. Therefore, we expect the yield curve to flatten with softening bias.

Strategy:

Currently term spreads are on higher side, we expect a bull flattening of the yield curve. Also due to lower weekly supply of long tenor papers, we expect spreads on the 30-40 year securities to narrow going forward. We are expecting continued OMO support in 10 year Government Bonds. To maximize the benefit from such yield curve opportunities, we are running a tactical over-weight position in 10-Year bracket and long duration papers to benefit from expected spread contraction.

Our portfolios remain credit conservative with over 99% of Fixed Income Investments in Sovereign and AAA equivalent instruments.

Source of all relevant data: RBI, Bloomberg, MOSPI, NSO, HSBC Research



INVESTMENT INSIGHT

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

Fund Report as on 27th November 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 27 November, 20: ₹41.0114

Inception Date: 8th June 2009

Benchmark: RNLIC Diversified Large Cap Equity Index

AUM as on 27 November, 20: ₹ 23.58 Crs.

Asset Allocation

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

Returns

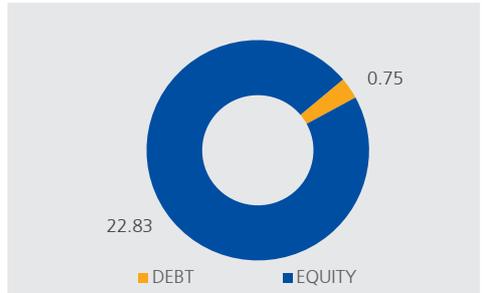
Period	Fund Returns	Index Returns
Last 1 Month	10.43%	11.18%
Last 6 Months	30.66%	32.81%
Last 1 Year	10.18%	10.75%
Last 2 Years	7.98%	9.42%
Last 3 Years	6.86%	8.27%
Since Inception	13.08%	9.82%

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

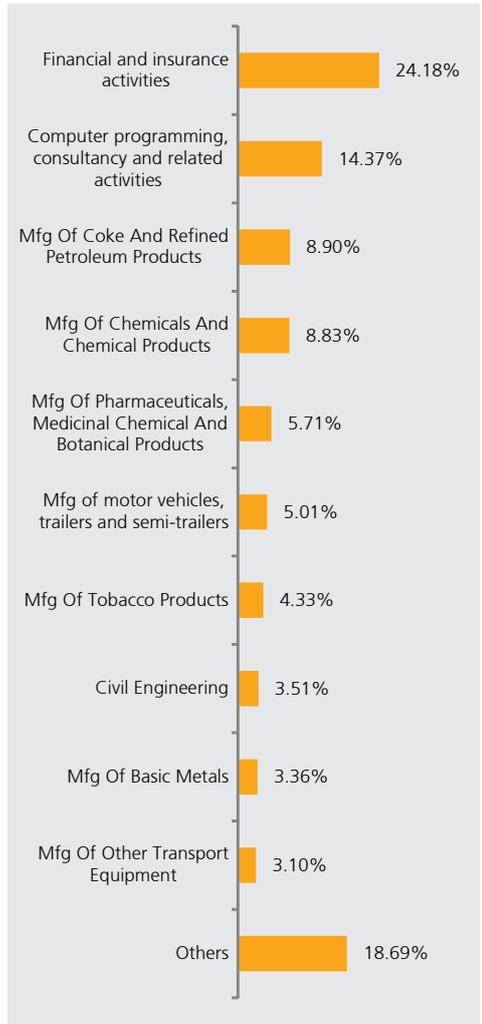
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	8.18%
RELIANCE INDUSTRIES LTD.	7.94%
INFOSYS LIMITED	6.92%
HINDUSTAN LEVER LTD.	5.18%
TATA CONSULTANCY SERVICES LTD.	4.64%
ICICI BANK LTD.FV-2	4.49%
ITC - FV 1	4.33%
KOTAK MAHINDRA BANK LIMITED_FV5	3.88%
LARSEN&TUBRO	3.51%
BHARTI AIRTEL LIMITED	3.05%
ASIAN PAINTS LIMITEDFV-1	2.56%
MARUTI UDYOG LTD.	2.40%
AXIS BANK LIMITEDFV-2	1.98%
HDFC LTD FV 2	1.89%
BAJAJ FINANCE LIMITED	1.79%
MAHINDRA & MAHINDRA LTD.-FV5	1.78%
NESTLE INDIA LIMITED	1.71%
ULTRATECH CEMCO LTD	1.63%
DR. REDDY LABORATORIES	1.51%
HCL TECHNOLOGIES LIMITED	1.44%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.42%
TITAN COMPANY LIMITED	1.35%
NTPC LIMITED	1.32%
CIPLA LTD.	1.29%
POWER GRID CORP OF INDIA LTD	1.26%
TATA IRON & STEEL COMPANY LTD	1.26%
BRITANNIA INDUSTRIES LTD	1.24%
DIVIS LABORATORIES LIMITED	1.19%
BAJAJ AUTO LTD	1.15%
HERO MOTOCORP LIMITED	1.04%
JSW STEEL LIMITED	0.91%
EICHER MOTORS LIMITED	0.90%
WIPRO	0.86%
HINDALCO INDUSTRIES LTD FV RE 1	0.85%
SHREE CEMENTS LIMITED	0.84%
BAJAJ FINSERV LIMITED	0.83%
TATA MOTORS LTD.FV-2	0.83%
STATE BANK OF INDIAFV-1	0.78%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.77%
UPL LIMITED	0.68%
BHARAT PETROLEUM CORP. LTD.	0.57%
TECH MAHINDRA LIMITEDFV-5	0.50%
COAL INDIA LIMITED	0.50%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.49%
BHARTI INFRATEL LIMITED	0.45%
INDIAN OIL CORPORATION LIMITED	0.39%
SBI LIFE INSURANCE COMPANY LIMITED	0.37%
Vedanta Limited	0.34%
GRASIM INDUSTRIES LTD.	0.31%
AUROBINDO PHARMA LIMITED	0.29%
ONGCFV-5	0.27%
UNITED SPIRITS LIMITED	0.24%
GAS AUTHORITY OF INDIA LTD.	0.24%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.18%
GODREJ CONSUMER PRODUCTS LIMITED	0.10%
Equity Total	96.84%
Money Market Total	3.44%
Current Assets	-0.28%
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 27th November 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 27 November, 20: ₹15.6419

Inception Date: 29th December 2014

Benchmark: RNLIC Diversified Large Cap Equity Index

AUM as on 27 November, 20: ₹ 3.46 Crs.

Asset Allocation

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

Returns

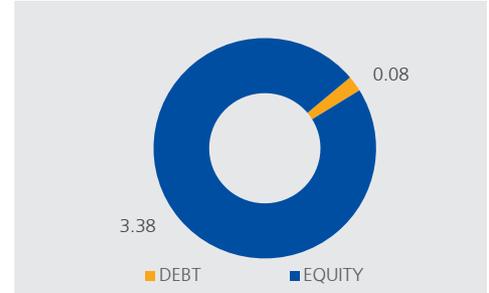
Period	Fund Returns	Index Returns
Last 1 Month	10.50%	11.18%
Last 6 Months	30.74%	32.81%
Last 1 Year	8.20%	10.75%
Last 2 Years	7.28%	9.42%
Last 3 Years	6.34%	8.27%
Since Inception	7.85%	8.07%

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

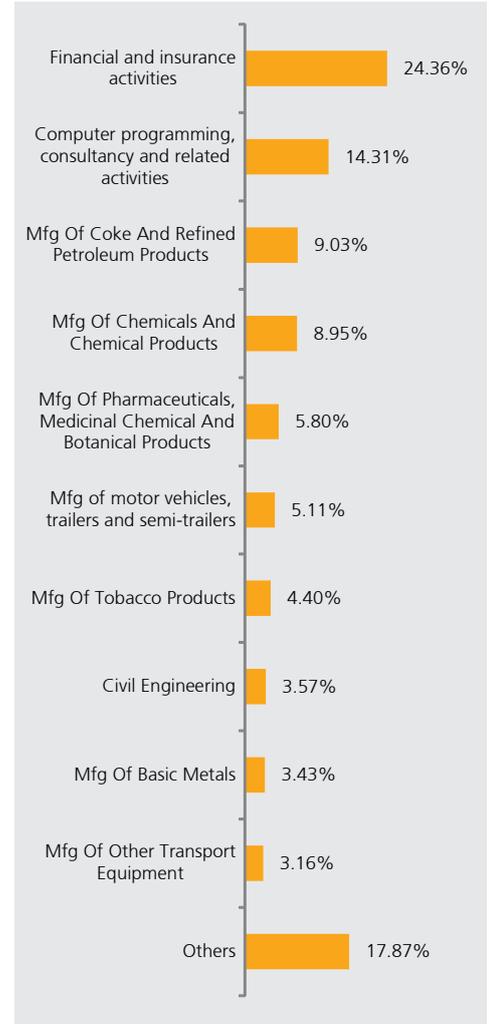
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	8.20%
RELIANCE INDUSTRIES LTD.	8.05%
INFOSYS LIMITED	6.93%
HINDUSTAN LEVER LTD.	5.26%
TATA CONSULTANCY SERVICES LTD.	4.71%
ICICI BANK LTD.FV-2	4.59%
ITC - FV 1	4.40%
KOTAK MAHINDRA BANK LIMITED_FV5	3.85%
LARSEN&TUBRO	3.57%
BHARTI AIRTEL LIMITED	2.87%
ASIAN PAINTS LIMITEDFV-1	2.60%
MARUTI UDYOG LTD.	2.44%
AXIS BANK LIMITEDFV-2	2.01%
HDFC LTD FV 2	1.92%
MAHINDRA & MAHINDRA LTD.-FV5	1.82%
BAJAJ FINANCE LIMITED	1.76%
NESTLE INDIA LIMITED	1.76%
ULTRATECH CEMCO LTD	1.64%
DR. REDDY LABORATORIES	1.55%
HCL TECHNOLOGIES LIMITED	1.46%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.46%
TITAN COMPANY LIMITED	1.37%
NTPC LIMITED	1.34%
CIPLA LTD.	1.30%
POWER GRID CORP OF INDIA LTD	1.29%
TATA IRON & STEEL COMPANY LTD	1.28%
BRITANNIA INDUSTRIES LTD	1.25%
DIVIS LABORATORIES LIMITED	1.20%
BAJAJ AUTO LTD	1.17%
HERO MOTOCORP LIMITED	1.06%
JSW STEEL LIMITED	0.94%
EICHER MOTORS LIMITED	0.93%
WIPRO	0.88%
HINDALCO INDUSTRIES LTD FV RE 1	0.87%
BAJAJ FINSERV LIMITED	0.86%
SHREE CEMENTS LIMITED	0.84%
TATA MOTORS LTD.FV-2	0.84%
STATE BANK OF INDIAFV-1	0.79%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.79%
UPL LIMITED	0.69%
BHARAT PETROLEUM CORP. LTD.	0.59%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.52%
COAL INDIA LIMITED	0.50%
BHARTI INFRATEL LIMITED	0.46%
INDIAN OIL CORPORATION LIMITED	0.40%
SBI LIFE INSURANCE COMPANY LIMITED	0.37%
Vedanta Limited	0.34%
TECH MAHINDRA LIMITEDFV-5	0.32%
GRASIM INDUSTRIES LTD.	0.31%
AUROBINDO PHARMA LIMITED	0.30%
ONGCFV-5	0.27%
UNITED SPIRITS LIMITED	0.24%
GAS AUTHORITY OF INDIA LTD.	0.24%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.18%
GODREJ CONSUMER PRODUCTS LIMITED	0.10%
Equity Total	97.70%
Money Market Total	2.58%
Current Assets	-0.27%
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 27th November 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. Siddharth Vora

NAV as on 27 November, 20: ₹42.4753

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 27 November, 20: ₹ 0.39 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	97
Gsec / Debt	00-00	-
MMI / Others	00-40	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	6.74%	7.01%
Last 6 Months	20.10%	21.80%
Last 1 Year	11.38%	12.03%
Last 2 Years	7.83%	7.51%
Last 3 Years	4.48%	3.92%
Since Inception	12.86%	11.99%

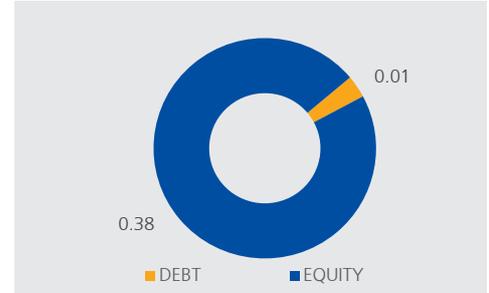
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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

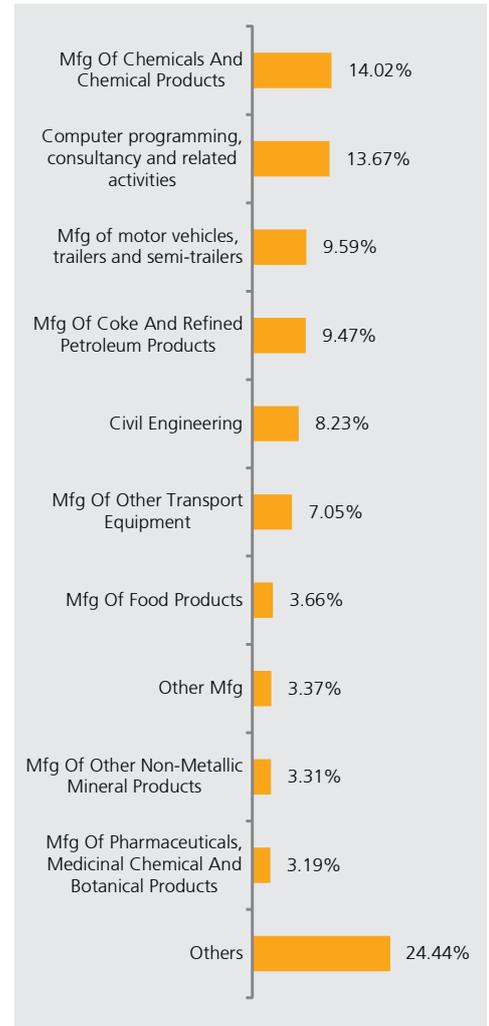
Portfolio

Name of Instrument	% to AUM
HINDUSTAN LEVER LTD.	8.74%
RELIANCE INDUSTRIES LTD.	8.48%
LARSEN&TUBRO	8.23%
INFOSYS LIMITED	6.97%
BHARTI AIRTEL LIMITED	6.45%
MARUTI UDYOG LTD.	5.57%
TATA CONSULTANCY SERVICES LTD.	4.59%
ASIAN PAINTS LIMITEDFV-1	4.36%
MAHINDRA & MAHINDRA LTD.-FV5	4.02%
NESTLE INDIA LIMITED	3.66%
TITAN COMPANY LIMITED	3.37%
ULTRATECH CEMCO LTD	3.31%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.19%
POWER GRID CORP OF INDIA LTD	2.85%
NTPC LIMITED	2.74%
HERO MOTOCORP LIMITED	2.54%
BAJAJ AUTO LTD	2.43%
EICHER MOTORS LIMITED	2.07%
AVENUE SUPERMARTS LIMITED	1.99%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.80%
ONGCFV-5	1.57%
COAL INDIA LIMITED	1.35%
HCL TECHNOLOGIES LIMITED	1.24%
GAS AUTHORITY OF INDIA LTD.	1.04%
BHARTI INFRATEL LIMITED	1.02%
GRASIM INDUSTRIES LTD.	0.92%
WIPRO	0.88%
BHARAT PETROLEUM CORP. LTD.	0.57%
INDIAN OIL CORPORATION LIMITED	0.42%
HINDUSTAN ZINC LIMITEDFV-2	0.33%
Equity Total	96.70%
Money Market Total	3.22%
Current Assets	0.08%
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 27th November 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. Siddharth Vora
NAV as on 27 November, 20: ₹14.4934
Inception Date: 08th June 2009
Benchmark: Reliance Nippon Life Infrastructure INDEX
AUM as on 27 November, 20: ₹ 0.09 Crs.

Asset Allocation

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

Returns

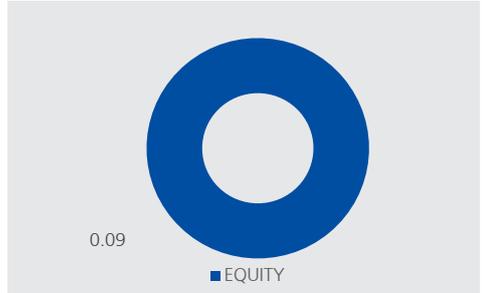
Period	Fund Returns	Index Returns
Last 1 Month	10.93%	11.18%
Last 6 Months	23.97%	25.12%
Last 1 Year	7.22%	8.03%
Last 2 Years	3.81%	4.75%
Last 3 Years	-0.84%	0.83%
Since Inception	3.29%	2.77%

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

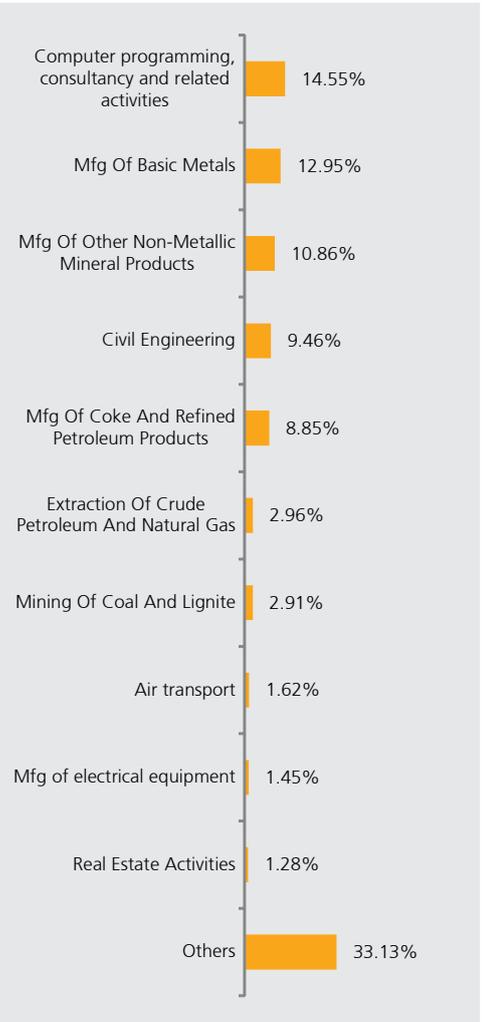
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.46%
BHARTI AIRTEL LIMITED	8.55%
RELIANCE INDUSTRIES LTD.	7.82%
INFOSYS LIMITED	6.81%
ULTRATECH CEMCO LTD	6.15%
POWER GRID CORP OF INDIA LTD	5.48%
NTPC LIMITED	5.10%
TATA IRON & STEEL COMPANY LTD	4.74%
TATA CONSULTANCY SERVICES LTD.	4.57%
JSW STEEL LIMITED	3.85%
HINDALCO INDUSTRIES LTD FV RE 1	3.69%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.34%
ONGCFV-5	2.96%
COAL INDIA LIMITED	2.91%
SHREE CEMENTS LIMITED	2.59%
AMBUJA CEMENTS LIMITED	2.12%
GAS AUTHORITY OF INDIA LTD.	2.09%
PETRONET LNG LIMITED	2.09%
BHARTI INFRATEL LIMITED	2.08%
INTERGLOBE AVIATION LIMITED	1.62%
HCL TECHNOLOGIES LIMITED	1.49%
SIEMENS LIMITED	1.45%
DLF LIMITED	1.28%
NMDC LIMITED	0.98%
WIPRO	0.93%
TECH MAHINDRA LIMITEDFV-5	0.75%
HINDUSTAN ZINC LIMITEDFV-2	0.66%
NHPC LIMITED	0.60%
BHARAT PETROLEUM CORP. LTD.	0.60%
INDIAN OIL CORPORATION LIMITED	0.43%
Equity Total	97.17%
Money Market Total	7.10%
Current Assets	-4.28%
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 27th November 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. Siddharth Vora
NAV as on 27 November, 20: ₹26.0189
Inception Date: 18th December 2008
Benchmark: Reliance Nippon Life ENERGY INDEX
AUM as on 27 November, 20: ₹ 0.04 Crs.

Asset Allocation

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

Returns

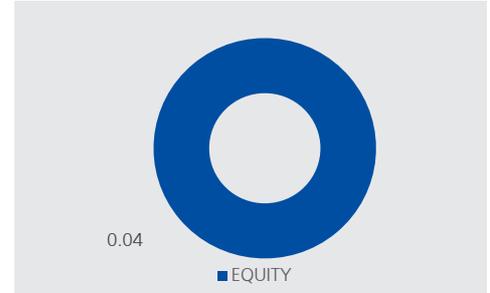
Period	Fund Returns	Index Returns
Last 1 Month	14.93%	15.22%
Last 6 Months	20.69%	26.12%
Last 1 Year	0.71%	0.38%
Last 2 Years	3.08%	2.96%
Last 3 Years	-0.54%	-1.86%
Since Inception	8.33%	9.73%

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

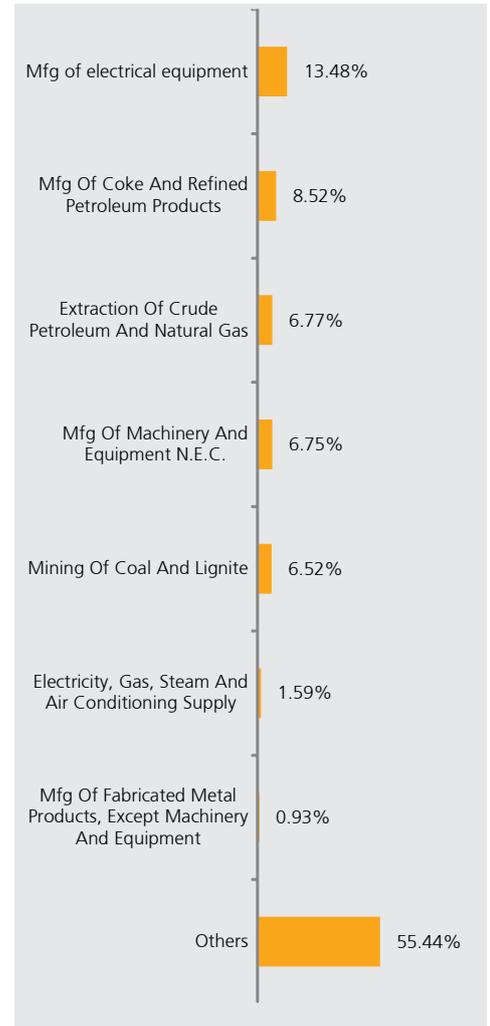
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	9.19%
POWER GRID CORP OF INDIA LTD	9.12%
ADANI GREEN ENERGY LIMITED	9.02%
RELIANCE INDUSTRIES LTD.	7.44%
COAL INDIA LIMITED	6.52%
ONGCFV-5	6.05%
HAVELLS INDIA LIMITED	5.09%
PETRONET LNG LIMITED	4.90%
VOLTAS LTD	4.76%
GAS AUTHORITY OF INDIA LTD.	4.70%
INDRAPRASTHA GAS LIMITED	4.50%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	3.74%
SIEMENS LIMITED	3.43%
TATA POWER CO. LTD.FV-1	2.78%
ADANI TRANSMISSION LIMITED	2.56%
ADANI GAS LIMITED	2.37%
KIRLOSKAR CUMMINS	1.99%
NHPC LIMITED	1.36%
TORRENT POWER LIMITED	1.36%
ABB INDIA LIMITED	1.22%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.93%
OIL INDIA LIMITED	0.72%
JSW ENERGY LIMITED	0.65%
BHARAT PETROLEUM CORP. LTD.	0.51%
INDIAN OIL CORPORATION LIMITED	0.29%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.28%
NLC INDIA LIMITED	0.23%
Equity Total	95.72%
Money Market Total	3.63%
Current Assets	0.65%
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 27th November 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. Siddharth Vora

NAV as on 27 November, 20: ₹38.8714

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 27 November, 20: ₹ 0.13 Crs.

Asset Allocation

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

Returns

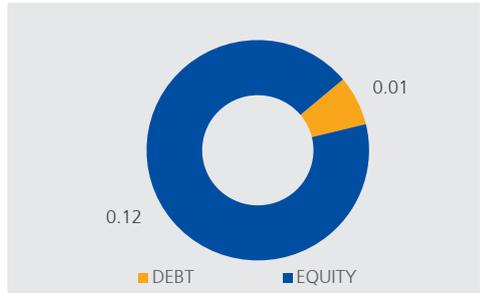
Period	Fund Returns	Index Returns
Last 1 Month	17.06%	19.11%
Last 6 Months	41.41%	49.67%
Last 1 Year	12.67%	17.68%
Last 2 Years	5.28%	7.83%
Last 3 Years	0.30%	2.16%
Since Inception	12.55%	8.94%

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

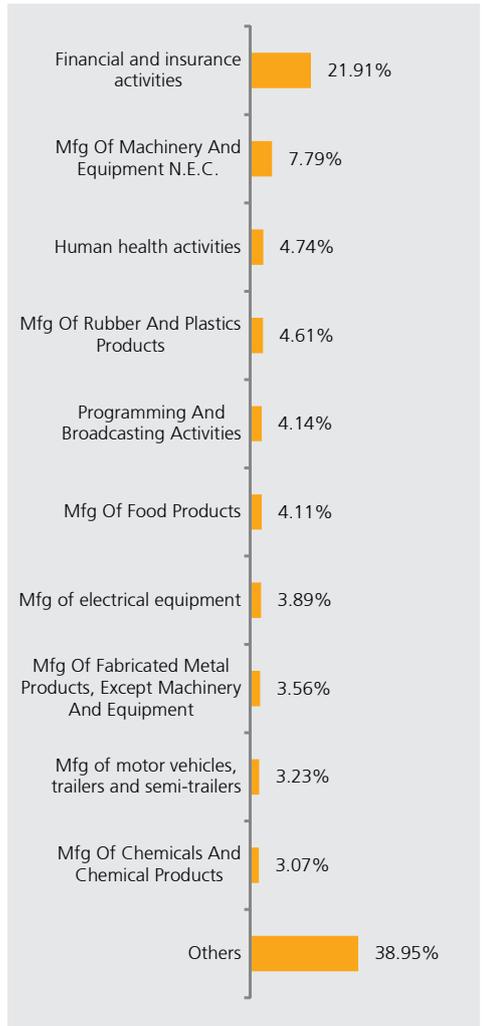
Portfolio

Name of Instrument	% to AUM
APOLLO HOSPITALS ENTERPRISE LIMITED	4.74%
JUBLANT FOODWORKS LIMITED	4.11%
SHRIRAM TRANSPORT FINANCE CO. LTD	4.08%
VOLTAS LTD	3.86%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	3.65%
ASHOK LEYLAND LIMITED	3.23%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	3.17%
BALKRISHNA INDUSTRIES LIMITED	3.10%
SRF LIMITED	3.07%
BHARAT ELECTRONICS LIMITED	2.80%
BHARAT FORGE	2.78%
MAX FINANCIAL SERVICES LIMITED	2.62%
THE FEDERAL BANK LIMITED	2.59%
RURAL ELECTRIFICATION CORPORATION LTD	2.36%
THE RAMCO CEMENTS LIMITED	2.34%
ESCORTS LIMITED	2.31%
TATA POWER CO. LTD.FV-1	2.28%
ADANI ENTERPRISES LIMITED	2.26%
GODREJ PROPERTIES LIMITED	2.18%
RBL BANK LIMITED	2.13%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	2.12%
MANAPPURAM FINANCE LIMITED	2.06%
LIC HOUSING FINANCE LIMITED	2.04%
JINDAL STEEL & POWER LTD.	2.03%
TVS MOTOR COMPANY LIMITED	1.79%
BATA INDIA LIMITED	1.76%
PAGE INDUSTRIES LIMITED	1.70%
KIRLOSKAR CUMMINS	1.62%
EXIDE INDUSTRIES LIMITED	1.53%
APOLLO TYRES LIMITED	1.50%
AMARA RAJA BATTERIES LIMITED	1.49%
GLENMARK PHARMACEUTICALS LIMITED	1.48%
MUTHOOT FINANCE LIMITED	1.29%
MAHANAGAR GAS LIMITED	1.27%
CASTROL INDIA LIMITED	1.26%
MINDTREE LTD	1.17%
TORRENT POWER LIMITED	1.11%
COFORGE LIMITED	1.08%
IDFC BANK LIMITED	1.01%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.87%
L&T FINANCE HOLDINGS LIMITED	0.84%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.79%
NATIONAL ALUMINIUM COMPANY LIMITED	0.75%
SUN TV NETWORK LTD	0.49%
Equity Total	92.70%
Money Market Total	6.70%
Current Assets	0.60%
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 27th November 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 27 November, 20: ₹31.6334
Inception Date: 31st January 2007
Benchmark: CRISIL Composite Bond Fund Index: 60%; Sensex 50: 40%
AUM as on 27 November, 20: ₹ 0.80 Crs.
Modified Duration of Debt Portfolio: 6.20 years
YTM of Debt Portfolio: 5.55%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	40
Gsec / Debt	00-100	54
MMI / Others	00-100	6

Returns

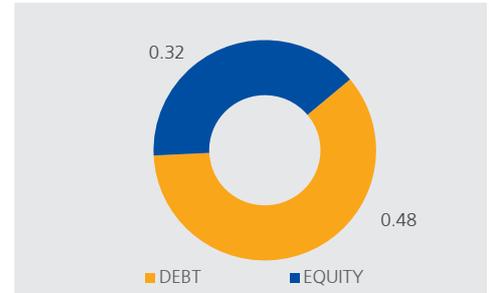
Period	Fund Returns	Index Returns
Last 1 Month	4.39%	4.80%
Last 6 Months	14.39%	16.35%
Last 1 Year	10.29%	11.49%
Last 2 Years	10.62%	11.72%
Last 3 Years	7.90%	9.41%
Since Inception	8.68%	9.24%

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

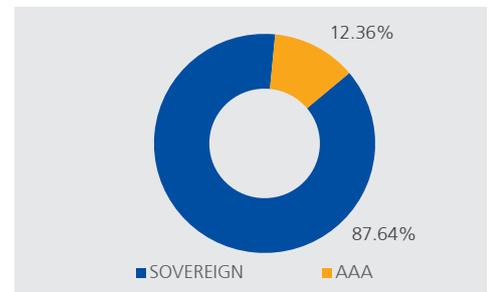
Portfolio

Name of Instrument	% to AUM
5.77% GOI CG 03.08.2030	20.95%
6.45% GOI CG 07-10-2029	14.92%
6.17% GOI 15.07.2021	8.49%
6.68% GOI CG 17-09-2031	2.86%
6.80% GOI CG 15-12-2060	1.42%
6.19% GOI 16-09-2034	1.37%
7.88% GOI CG 19-03-2030	1.26%
5.22% GOI CG 15-06-2025	1.13%
6.22% GOI 16.03.2035	1.12%
Gilts Total	53.52%
RELIANCE INDUSTRIES LTD.	4.64%
HDFC BANK LTD.FV-2	4.25%
INFOSYS LIMITED	2.96%
HDFC LTD FV 2	2.75%
ICICI BANK LTD.FV-2	2.38%
TATA CONSULTANCY SERVICES LTD.	2.04%
KOTAK MAHINDRA BANK LIMITED_FV5	1.80%
HINDUSTAN LEVER LTD.	1.41%
ITC - FV 1	1.23%
AXIS BANK LIMITEDFV-2	1.15%
LARSEN&TUBRO	0.98%
BAJAJ FINANCE LIMITED	0.98%
BHARTI AIRTEL LIMITED	0.82%
ASIAN PAINTS LIMITEDFV-1	0.72%
MARUTI UDYOG LTD.	0.70%
STATE BANK OF INDIAFV-1	0.68%
HCL TECHNOLOGIES LIMITED	0.66%
MAHINDRA & MAHINDRA LTD.-FV5	0.50%
NESTLE INDIA LIMITED	0.45%
BAJAJ FINSERV LIMITED	0.44%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.43%
DR. REDDY LABORATORIES	0.42%
ULTRATECH CEMCO LTD	0.42%
TITAN COMPANY LIMITED	0.41%
TECH MAHINDRA LIMITEDFV-5	0.39%
WIPRO	0.38%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.37%
POWER GRID CORP OF INDIA LTD	0.36%
NTPC LIMITED	0.33%
BRITANNIA INDUSTRIES LTD	0.32%
BAJAJ AUTO LTD	0.32%
HERO MOTOCORP LIMITED	0.31%
TATA IRON & STEEL COMPANY LTD	0.31%
CIPLA LTD.	0.29%
JSW STEEL LIMITED	0.25%
EICHER MOTORS LIMITED	0.25%
HINDALCO INDUSTRIES LTD FV RE 1	0.25%
SBI LIFE INSURANCE COMPANY LIMITED	0.24%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.24%
TATA MOTORS LTD.FV-2	0.23%
BHARAT PETROLEUM CORP. LTD.	0.22%
DABUR INDIA LTD.	0.21%
GODREJ CONSUMER PRODUCTS LIMITED	0.19%
UPL LIMITED	0.18%
ONGCFV-5	0.18%
INDIAN OIL CORPORATION LIMITED	0.17%
Vedanta Limited	0.16%
COAL INDIA LIMITED	0.14%
GRASIM INDUSTRIES LTD.	0.14%
Equity Total	39.65%
Money Market Total	7.55%
Current Assets	-0.72%
Total	100.00%

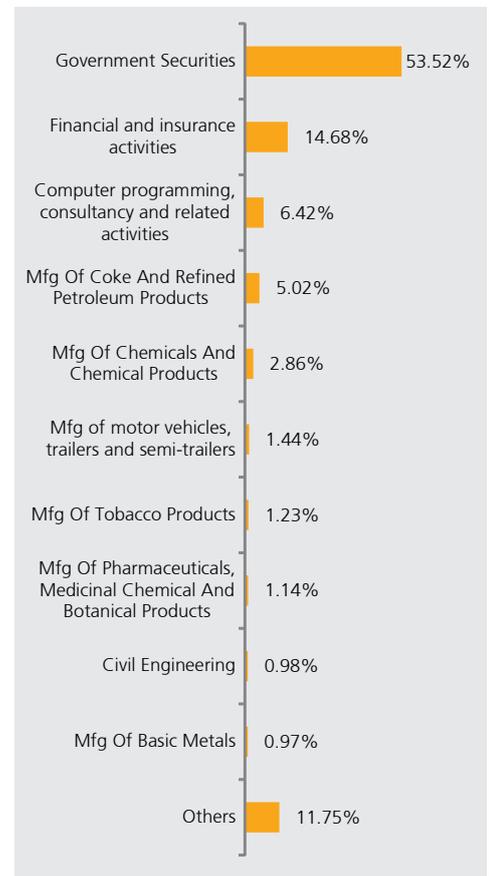
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 27th November 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 27 November, 20: ₹36.0585

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 27 November, 20: ₹ 7.93 Crs.

Modified Duration of Debt Portfolio:

5.99 years

YTM of Debt Portfolio: 5.69%

Asset Allocation

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

Returns

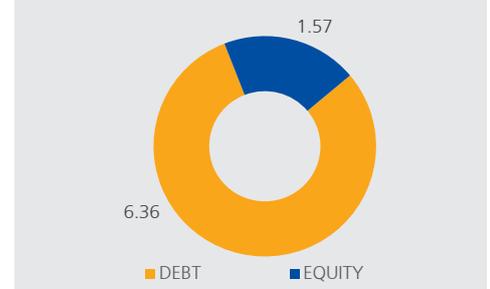
Period	Fund Returns	Index Returns
Last 1 Month	2.34%	2.76%
Last 6 Months	8.57%	10.50%
Last 1 Year	10.18%	11.95%
Last 2 Years	10.24%	12.07%
Last 3 Years	7.49%	9.45%
Since Inception	7.89%	8.82%

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

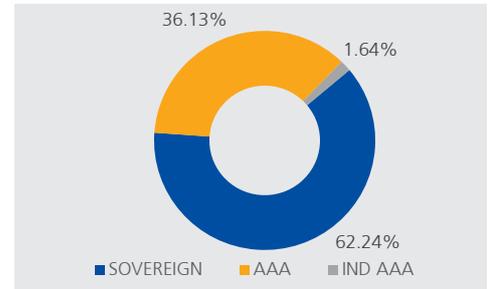
Portfolio

Name of Instrument	% to AUM
8.30% NTPC NCD SR 67 15-01-2029	5.71%
8.30% IRFC NCD 25-03-2029 SR 134	5.61%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	4.18%
9.05% HDFC NCD 20-11-2023 U-004	2.83%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.75%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.44%
8.93% PGCIL NCD 20-10-2024 XLVII G	1.42%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.31%
Bonds/Debentures Total	24.25%
5.77% GOI CG 03.08.2030	26.20%
6.45% GOI CG 07-10-2029	6.07%
6.17% GOI 15.07.2021	5.30%
6.68% GOI CG 17-09-2031	3.99%
6.80% GOI CG 15-12-2060	1.99%
6.19% GOI 16-09-2034	1.70%
5.22% GOI CG 15-06-2025	1.60%
6.22% GOI 16.03.2035	1.58%
7.88% GOI CG 19-03-2030	1.54%
Gilts Total	49.97%
RELIANCE INDUSTRIES LTD.	2.42%
HDFC BANK LTD.FV-2	2.05%
INFOSYS LIMITED	1.50%
HDFC LTD FV 2	1.24%
ICICI BANK LTD.FV-2	1.19%
TATA CONSULTANCY SERVICES LTD.	1.04%
KOTAK MAHINDRA BANK LIMITED_FV5	0.91%
HINDUSTAN LEVER LTD.	0.72%
ITC - FV 1	0.61%
AXIS BANK LIMITEDFV-2	0.58%
LARSEN&TUBRO	0.50%
BAJAJ FINANCE LIMITED	0.48%
BHARTI AIRTEL LIMITED	0.41%
ASIAN PAINTS LIMITEDFV-1	0.37%
STATE BANK OF INDIAFV-1	0.34%
MARUTI UDYOG LTD.	0.34%
HCL TECHNOLOGIES LIMITED	0.33%
MAHINDRA & MAHINDRA LTD.-FV5	0.25%
NESTLE INDIA LIMITED	0.23%
DR. REDDY LABORATORIES	0.23%
TITAN COMPANY LIMITED	0.21%
ULTRATECH CEMCO LTD	0.21%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.20%
TECH MAHINDRA LIMITEDFV-5	0.20%
WIPRO	0.19%
BAJAJ FINSERV LIMITED	0.19%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.19%
POWER GRID CORP OF INDIA LTD	0.18%
NTPC LIMITED	0.17%
TATA IRON & STEEL COMPANY LTD	0.16%
BRITANNIA INDUSTRIES LTD	0.16%
BAJAJ AUTO LTD	0.15%
HERO MOTOCORP LIMITED	0.15%
CIPLA LTD.	0.15%
EICHER MOTORS LIMITED	0.14%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.13%
JSW STEEL LIMITED	0.13%
SBI LIFE INSURANCE COMPANY LIMITED	0.12%
HINDALCO INDUSTRIES LTD FV RE 1	0.12%
TATA MOTORS LTD.FV-2	0.12%
BHARAT PETROLEUM CORP. LTD.	0.11%
DABUR INDIA LTD.	0.11%
ONGCFV-5	0.10%
GODREJ CONSUMER PRODUCTS LIMITED	0.10%
UPL LIMITED	0.09%
INDIAN OIL CORPORATION LIMITED	0.08%
Vedanta Limited	0.08%
GRASIM INDUSTRIES LTD.	0.07%
COAL INDIA LIMITED	0.07%
Equity Total	19.80%
Money Market Total	6.07%
Current Assets	-0.08%
Total	100.00%

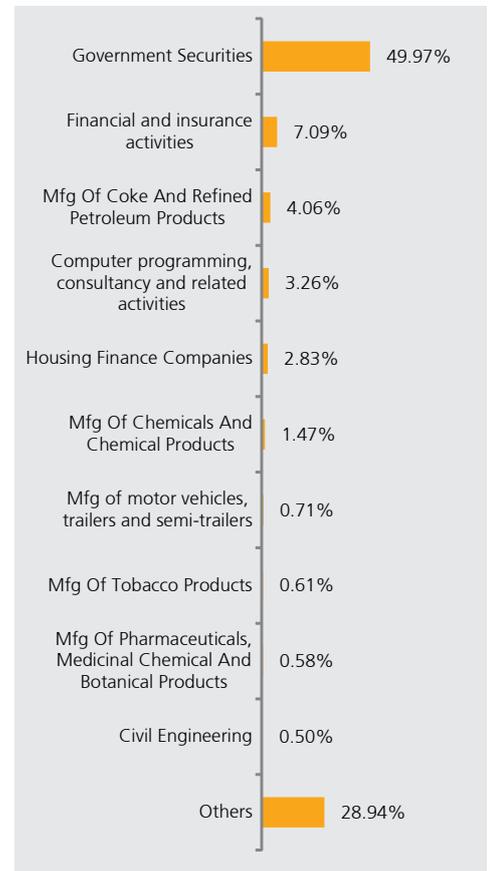
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 27th November 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 27 November, 20: ₹32.0790

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 27 November, 20: ₹ 5.11 Crs.

Modified Duration of Debt Portfolio:

5.85 years

YTM of Debt Portfolio: 5.63%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	20
Gsec / Debt	00-100	76
MMI / Others	00-100	4

Returns

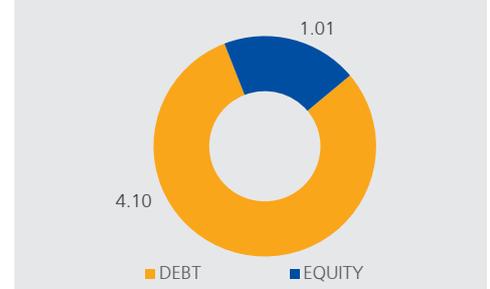
Period	Fund Returns	Index Returns
Last 1 Month	2.41%	2.76%
Last 6 Months	9.17%	10.50%
Last 1 Year	11.20%	11.95%
Last 2 Years	11.33%	12.07%
Last 3 Years	8.55%	9.45%
Since Inception	8.79%	8.98%

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

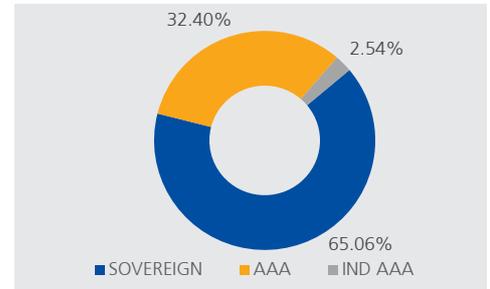
Portfolio

Name of Instrument	% to AUM
8.23% IRFC NCD 29-03-2029 SR135	6.50%
8.30% NTPC NCD SR 67 15-01-2029	4.43%
7.69% NABARD 29.05.2024 Series 20C	4.27%
9.00% RIL NCD 21-01-2025 SR-PPD5	2.21%
9.05% HDFC NCD 20-11-2023 U-004	2.19%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	2.16%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	2.04%
Bonds/Debentures Total	23.80%
5.77% GOI CG 03.08.2030	25.41%
6.17% GOI 15.07.2021	7.74%
6.45% GOI CG 07-10-2029	6.34%
6.68% GOI CG 17-09-2031	4.09%
6.80% GOI CG 15-12-2060	2.04%
6.19% GOI 16-09-2034	1.74%
5.22% GOI CG 15-06-2025	1.63%
7.88% GOI CG 19-03-2030	1.59%
6.22% GOI 16.03.2035	1.57%
Equities Total	52.13%
RELIANCE INDUSTRIES LTD.	2.38%
HDFC BANK LTD.FV-2	2.05%
INFOSYS LIMITED	1.50%
HDFC LTD FV 2	1.31%
ICICI BANK LTD.FV-2	1.19%
TATA CONSULTANCY SERVICES LTD.	1.04%
KOTAK MAHINDRA BANK LIMITED_FV5	0.91%
HINDUSTAN LEVER LTD.	0.72%
AXIS BANK LIMITEDFV-2	0.58%
ITC - FV 1	0.57%
LARSEN&TUBRO	0.50%
BAJAJ FINANCE LIMITED	0.47%
BHARTI AIRTEL LIMITED	0.41%
ASIAN PAINTS LIMITEDFV-1	0.37%
MARUTI UDYOG LTD.	0.34%
STATE BANK OF INDIAFV-1	0.34%
HCL TECHNOLOGIES LIMITED	0.33%
MAHINDRA & MAHINDRA LTD.-FV5	0.25%
NESTLE INDIA LIMITED	0.24%
DR. REDDY LABORATORIES	0.23%
TITAN COMPANY LIMITED	0.21%
ULTRATECH CEMCO LTD	0.21%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.20%
TECH MAHINDRA LIMITEDFV-5	0.20%
WIPRO	0.19%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.19%
BAJAJ FINSERV LIMITED	0.19%
POWER GRID CORP OF INDIA LTD	0.18%
NTPC LIMITED	0.17%
TATA IRON & STEEL COMPANY LTD	0.16%
BRITANNIA INDUSTRIES LTD	0.16%
BAJAJ AUTO LTD	0.15%
CIPLA LTD.	0.15%
HERO MOTOCORP LIMITED	0.15%
EICHER MOTORS LIMITED	0.13%
JSW STEEL LIMITED	0.13%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.12%
SBI LIFE INSURANCE COMPANY LIMITED	0.12%
HINDALCO INDUSTRIES LTD FV RE 1	0.12%
TATA MOTORS LTD.FV-2	0.12%
BHARAT PETROLEUM CORP. LTD.	0.11%
DABUR INDIA LTD.	0.11%
ONGCFV-5	0.10%
GODREJ CONSUMER PRODUCTS LIMITED	0.10%
UPL LIMITED	0.09%
Vedanta Limited	0.08%
INDIAN OIL CORPORATION LIMITED	0.08%
COAL INDIA LIMITED	0.07%
GRASIM INDUSTRIES LTD.	0.07%
Equity Total	19.80%
Money Market Total	4.20%
Current Assets	0.06%
Total	100.00%

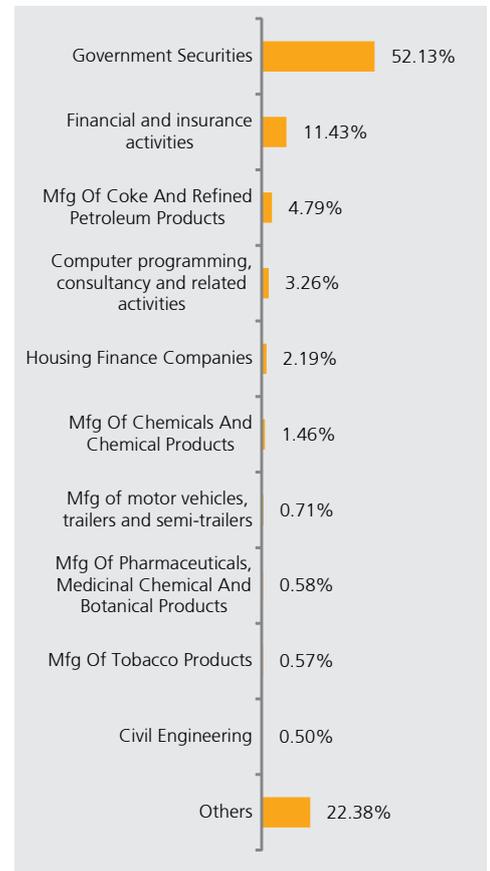
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 27th November 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 27 November, 20: ₹17.1525

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 27 November, 20: ₹ 181.80 Crs.

Modified Duration of Debt Portfolio:

5.92 years

YTM of Debt Portfolio: 5.69%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	22
Gsec / Debt	00-85	74
MMI / Others	00-10	4

Returns

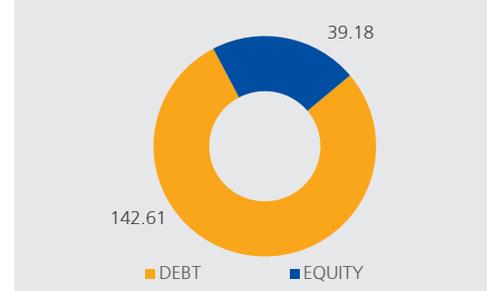
Period	Fund Returns	Index Returns
Last 1 Month	2.12%	2.76%
Last 6 Months	9.19%	10.50%
Last 1 Year	10.97%	11.95%
Last 2 Years	9.58%	12.07%
Last 3 Years	7.29%	9.45%
Since Inception	8.07%	10.54%

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

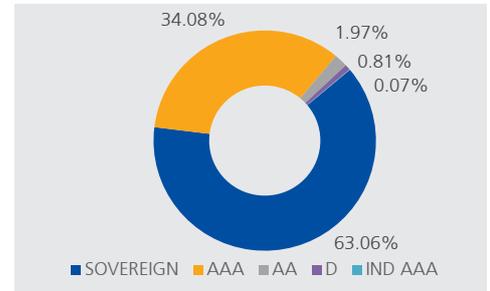
Portfolio

Name of Instrument	% to AUM
7.55% REC NCD 11-05-2030 SERIES 197	8.43%
9.30% PGCIL NCD 28-06-2025 J	4.13%
9.05% HDFC NCD 20-11-2023 U-004	3.52%
9.00% IHFL NCD 30-06-2026	1.54%
7.75% PFC NCD 11-06-2030 SR 203-B	1.49%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.19%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	1.03%
8.23% IRFC NCD 29-03-2029 SR135	0.79%
7.69% NABARD 29.05.2024 Series 20C	0.78%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.63%
8.58% HDFC NCD 18-03-2022 SR V0003	0.58%
8.35% IRFC NCD 13-03-2029 SR 133	0.37%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	0.06%
Bonds/Debentures Total	24.55%
5.77% GOI CG 03.08.2030	26.18%
6.17% GOI 15.07.2021	4.48%
6.68% GOI CG 17-09-2031	4.03%
6.45% GOI CG 07-10-2029	3.58%
8.20% GOI CG 15-02-2022	2.12%
6.80% GOI CG 15-12-2060	2.01%
6.19% GOI 16-09-2034	1.71%
5.22% GOI CG 15-06-2025	1.61%
6.22% GOI 16.03.2035	1.58%
7.88% GOI CG 19-03-2030	1.53%
8.21% RAJASHTHAN SDL 2022 3103 UDAY	0.29%
8.20% GOI 24-09-2025	0.06%
Gilts Total	49.18%
RELIANCE INDUSTRIES LTD.	2.76%
HDFC BANK LTD.FV-2	2.24%
HDFC LTD FV 2	1.60%
INFOSYS LIMITED	1.54%
ICICI BANK LTD.FV-2	1.24%
TATA CONSULTANCY SERVICES LTD.	1.07%
KOTAK MAHINDRA BANK LIMITED_FV5	0.95%
HINDUSTAN LEVER LTD.	0.73%
ITC - FV 1	0.65%
AXIS BANK LIMITEDFV-2	0.61%
BHARTI AIRTEL LIMITED	0.55%
LARSEN&TUBRO	0.53%
BAJAJ FINANCE LIMITED	0.51%
ASIAN PAINTS LIMITEDFV-1	0.38%
STATE BANK OF INDIAFV-1	0.36%
MARUTI UDYOG LTD.	0.36%
HCL TECHNOLOGIES LIMITED	0.35%
ULTRATECH CEMCO LTD	0.28%
MAHINDRA & MAHINDRA LTD.-FV5	0.26%
NESTLE INDIA LIMITED	0.24%
DR. REDDY LABORATORIES	0.23%
TITAN COMPANY LIMITED	0.22%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.22%
TECH MAHINDRA LIMITEDFV-5	0.21%
BAJAJ FINSERV LIMITED	0.21%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.20%
WIPRO	0.20%
POWER GRID CORP OF INDIA LTD	0.19%
NTPC LIMITED	0.18%
BRITANNIA INDUSTRIES LTD	0.17%
TATA IRON & STEEL COMPANY LTD	0.17%
BAJAJ AUTO LTD	0.16%
HERO MOTOCORP LIMITED	0.16%
CIPLA LTD.	0.15%
EICHER MOTORS LIMITED	0.14%
JSW STEEL LIMITED	0.14%
HINDALCO INDUSTRIES LTD FV RE 1	0.13%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.13%
SBI LIFE INSURANCE COMPANY LIMITED	0.13%
BHARAT PETROLEUM CORP. LTD.	0.12%
TATA MOTORS LTD.FV-2	0.11%
DABUR INDIA LTD.	0.11%
GODREJ CONSUMER PRODUCTS LIMITED	0.10%
UPL LIMITED	0.10%
ONGCFV-5	0.10%
COAL INDIA LIMITED	0.08%
Vedanta Limited	0.08%
INDIAN OIL CORPORATION LIMITED	0.08%
GRASIM INDUSTRIES LTD.	0.07%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.03%
Equity Total	21.55%
Money Market Total	4.26%
Current Assets	0.46%
Total	100.00%

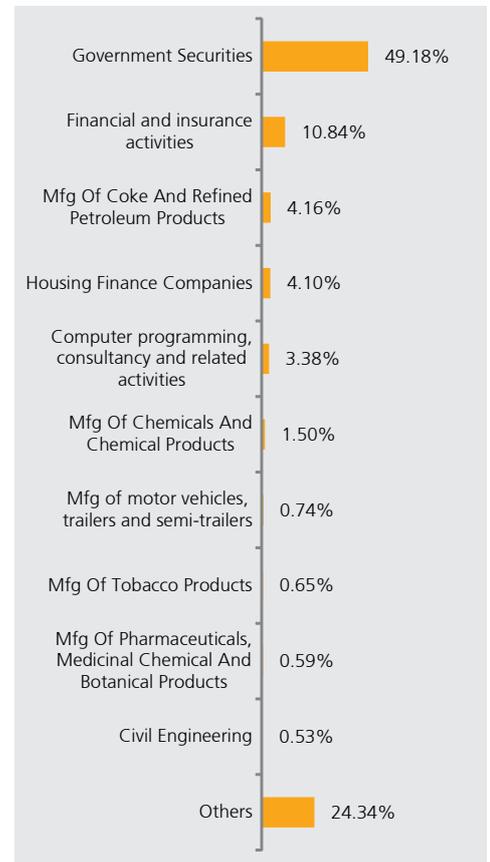
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Corporate Bond Fund 2 (ULGF01213/10/08GICORBOND02121)

Fund Report as on 27th November 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 27 November, 20: ₹28.7431

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 27 November, 20: ₹ 65.88 Crs.

Modified Duration of Debt Portfolio:

5.93 years

YTM of Debt Portfolio: 5.69%

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	0.52%	0.75%
Last 6 Months	3.86%	4.88%
Last 1 Year	11.31%	11.98%
Last 2 Years	11.87%	12.17%
Last 3 Years	8.97%	9.30%
Since Inception	9.09%	8.62%

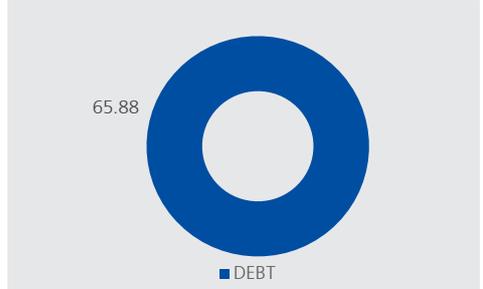
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Portfolio

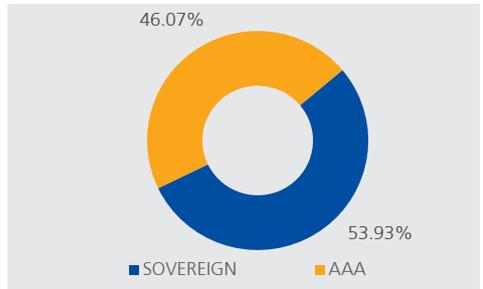
Name of Instrument	% to AUM
7.69% NABARD 29.05.2024 Series 20C	7.62%
9.05% HDFC NCD 20-11-2023 U-004	6.47%
7.75% PFC NCD 11-06-2030 SR 203-B	6.27%
5.32% NHB NCD 01-09-2023	4.33%
8.30% IRFC NCD 25-03-2029 SR 134	3.38%
8.35% IRFC NCD 13-03-2029 SR 133	3.22%
8.30% NTPC NCD SR 67 15-01-2029	2.58%
8.80% PGCIL NCD 13-03-2023 XLII	1.67%
8.58% HDFC NCD 18-03-2022 SR V0003	1.60%
8.93% PGCIL NCD 20-10-2024 XLVII G	0.68%
8.23% IRFC NCD 29-03-2029 SR135	0.67%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	0.65%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.34%
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.16%

Bonds/Debentures Total	39.63%
5.77% GOI CG 03.08.2030	29.37%
6.45% GOI CG 07-10-2029	7.59%
6.68% GOI CG 17-09-2031	5.07%
6.80% GOI CG 15-12-2060	2.53%
6.19% GOI CG 16-09-2034	2.16%
5.22% GOI CG 15-06-2025	2.04%
6.22% GOI 16.03.2035	1.97%
7.88% GOI CG 19-03-2030	1.96%
6.17% GOI 15.07.2021	1.29%
Gilts Total	53.98%
Money Market Total	6.47%
Current Assets	-0.08%
Total	100.00%

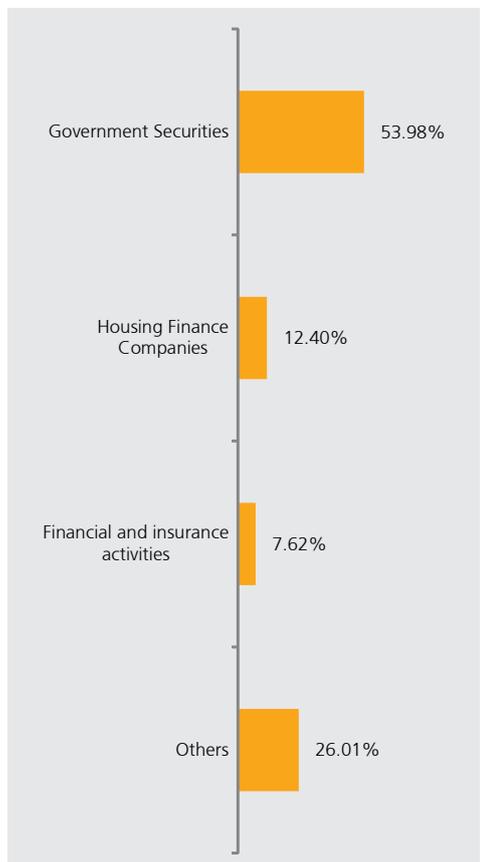
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Corporate Bond Fund 3 (ULGF02305/06/13GICORBOND03121)

Fund Report as on 27th November 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 27 November, 20: ₹18.4057

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 27 November, 20: ₹ 136.09 Crs.

Modified Duration of Debt Portfolio:

5.88 years

YTM of Debt Portfolio: 5.71%

Asset Allocation

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

Returns

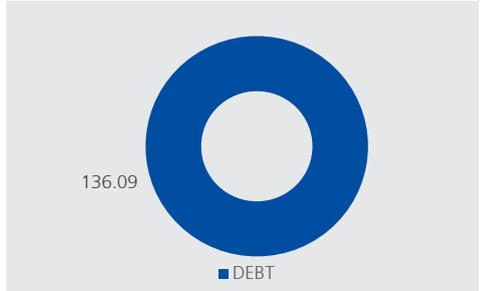
Period	Fund Returns	Index Returns
Last 1 Month	0.58%	0.75%
Last 6 Months	3.86%	4.88%
Last 1 Year	11.30%	11.98%
Last 2 Years	11.12%	12.17%
Last 3 Years	8.49%	9.30%
Since Inception	9.23%	9.95%

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

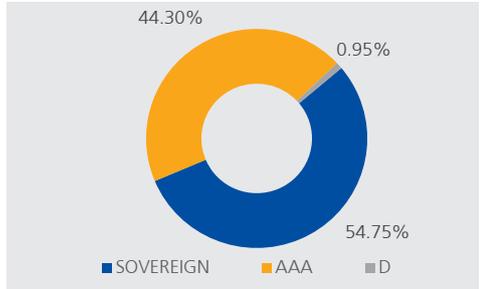
Portfolio

Name of Instrument	% to AUM
7.75% PFC NCD 11-06-2030 SR 203-B	7.98%
7.69% NABARD 29.05.2024 Series 20C	5.77%
9.05% HDFC NCD 20-11-2023 U-004	4.94%
5.32% NHB NCD 01-09-2023	4.71%
8.30% IRFC NCD 25-03-2029 SR 134	4.09%
6.80% REC NCD 20-12-2030 SR 203A	3.15%
8.80% PGCIL NCD 13-03-2023 XLII	2.02%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.94%
8.35% IRFC NCD 13-03-2029 SR 133	1.72%
7.17% RIL NCD PPD SR D 08-11-2022	1.40%
8.40% IRFC NCD 08-01-2029 SR 130	0.99%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.94%
8.93% PGCIL NCD 20-10-2024 XLVII G	0.82%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	0.79%
7.55% REC NCD 11-05-2030 SERIES 197	0.47%
Bonds/Debentures Total	41.75%
5.77% GOI CG 03.08.2030	28.79%
6.45% GOI CG 07-10-2029	6.07%
6.68% GOI CG 17-09-2031	5.22%
6.17% GOI 15.07.2021	3.05%
6.80% GOI CG 15-12-2060	2.61%
6.19% GOI 16-09-2034	2.22%
5.22% GOI CG 15-06-2025	2.10%
6.22% GOI 16.03.2035	2.01%
7.88% GOI CG 19-03-2030	2.00%
8.20% GOI 24-09-2025	0.17%
Gilts Total	54.23%
Money Market Total	3.07%
Current Assets	0.95%
Total	100.00%

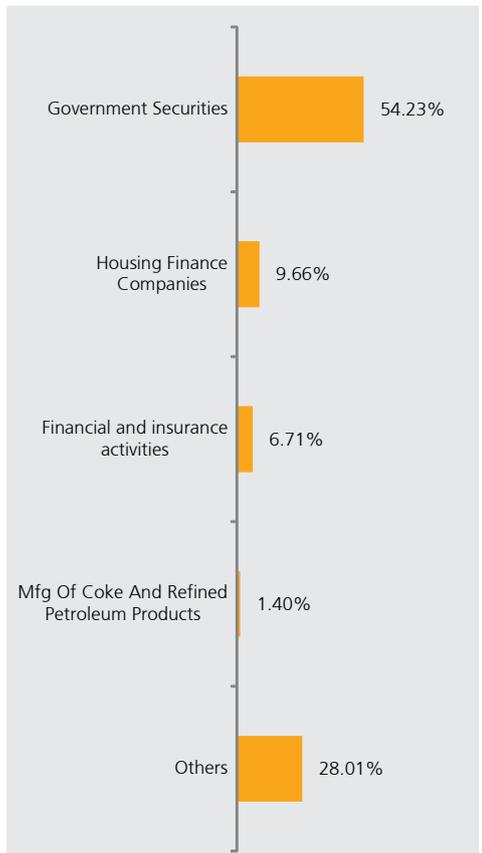
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 27th November 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 27 November, 20 : ₹26.4458
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 27 November, 20: ₹ 0.04 Crs.
Modified Duration of Debt Portfolio:
 0.35 years
YTM of Debt Portfolio: 3.29%

Asset Allocation

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

Returns

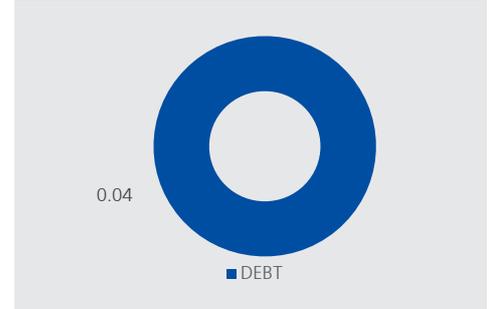
Period	Fund Returns	Index Returns
Last 1 Month	0.19%	0.31%
Last 6 Months	1.32%	1.78%
Last 1 Year	3.42%	4.63%
Last 2 Years	4.52%	5.68%
Last 3 Years	4.90%	6.07%
Since Inception	7.28%	7.21%

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

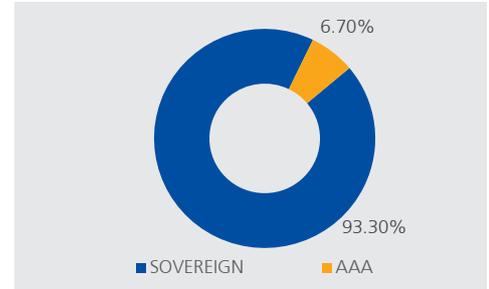
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.76%
Current Assets	0.24%
Total	100.00%

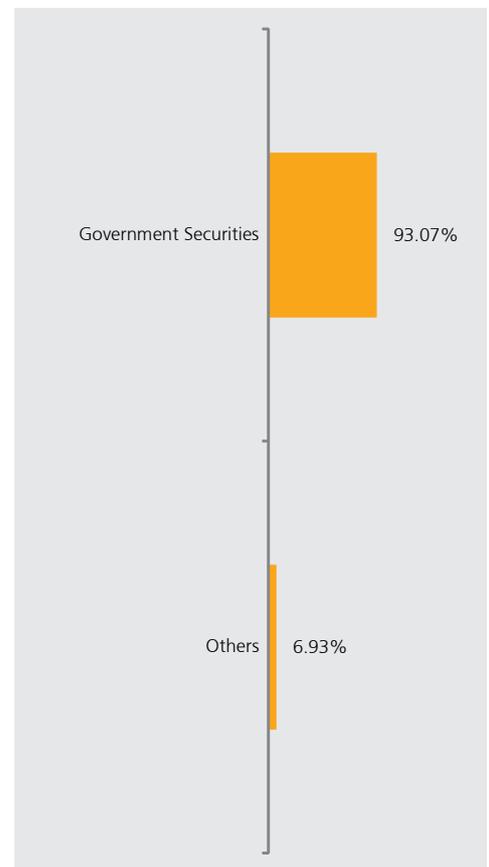
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 27th November 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'.

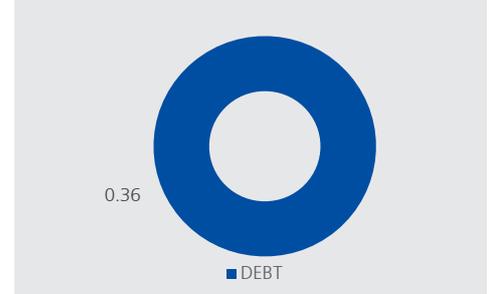
Fund Details

Fund Manager: Mr. Gaurav Jakhotia
NAV as on 27 November, 20: ₹25.0924
Inception Date: 10th December 2008
Benchmark: CRISIL Dynamic Gilt Index
AUM as on 27 November, 20: ₹ 0.36 Crs.
Modified Duration of Debt Portfolio:
 7.02 years
YTM of Debt Portfolio: 5.69%

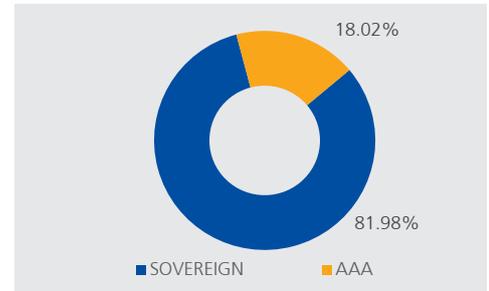
Portfolio

Name of Instrument	% to AUM
5.77% GOI CG 03.08.2030	32.28%
6.68% GOI CG 17-09-2031	16.31%
6.17% GOI 15.07.2021	10.21%
6.80% GOI CG 15-12-2060	7.50%
6.45% GOI CG 07-10-2029	6.05%
6.22% GOI 16.03.2035	5.30%
5.22% GOI CG 15-06-2025	4.77%
6.19% GOI 16-09-2034	2.78%
Gilts Total	85.20%
Money Market Total	18.73%
Current Assets	-3.93%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

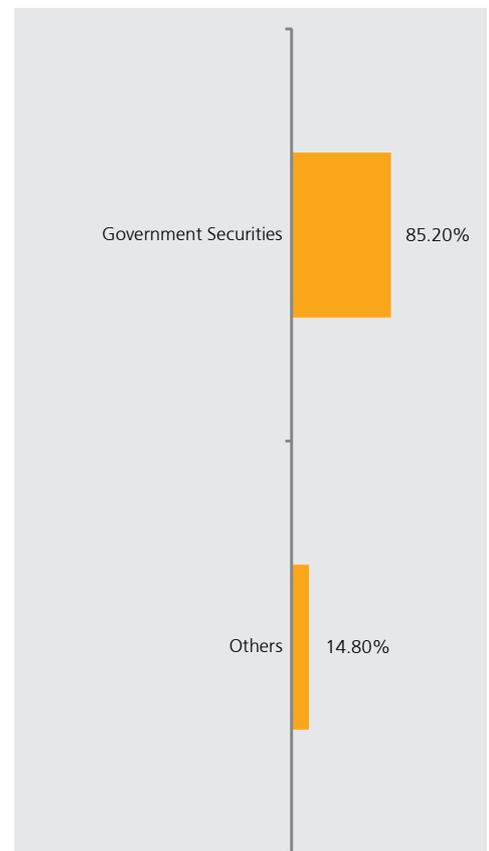
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	85
MMI / Others	00-100	15

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.42%	0.64%
Last 6 Months	3.44%	3.64%
Last 1 Year	10.38%	11.54%
Last 2 Years	11.57%	11.92%
Last 3 Years	8.97%	9.18%
Since Inception	7.99%	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 27th November 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 27 November, 20: ₹22.9263

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 27 November, 20: ₹ 24.24 Crs.

Modified Duration of Debt Portfolio:

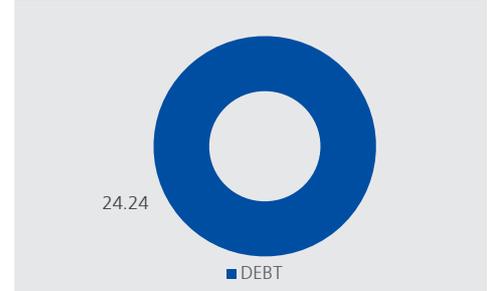
0.25 years

YTM of Debt Portfolio: 3.48%

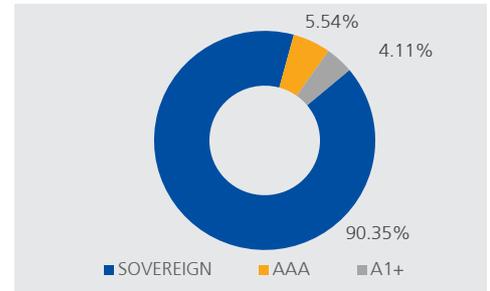
Portfolio

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

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

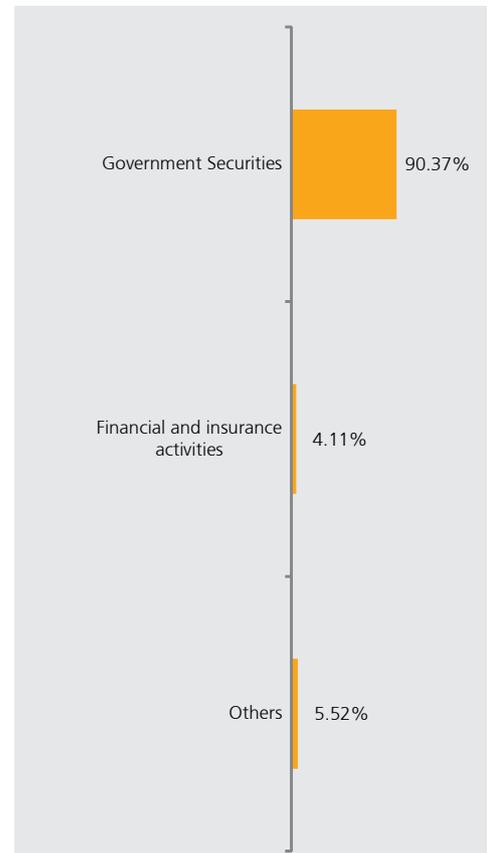
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	-
MMI / Others	00-100	100

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.20%	0.31%
Last 6 Months	1.48%	1.78%
Last 1 Year	3.67%	4.63%
Last 2 Years	5.29%	5.68%
Last 3 Years	3.32%	6.07%
Since Inception	7.06%	7.17%

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	Siddharth Vora	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Equity	Siddharth Vora	-
ULGF01428/11/08GENERGYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Equity	Siddharth Vora	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Equity	Siddharth Vora	-
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
ULGF01213/10/08GCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Gaurav Jakhotia
ULGF02305/06/13GCORBOND03121	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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