

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST

OCTOBER

2020

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INVESTMENT INSIGHT

Fund Report as on 31st July 2020

Equity Markets

The Month That Was

Indian markets continuous winning streak which began from June 2020 was finally punctured in Sept 2020 with its benchmark index Nifty declining by 1.2% for the month led by global markets sell off.

The fall in global markets is largely attributed to FII selling due to global risk aversion heading into the US elections, 2nd wave risks and DXY spike leading to outflows of ~\$0.8bn after 4 consecutive months of inflows while DIIs was marginally negative, as Insurance buying was offset by MF selling who continued to see equity fund outflows with August redemptions at Rs 4000 crores being slightly higher than July redemptions.

Despite that India continues to outperform developed markets and emerging markets for the month and has clocked in gains of 31% YTD FY21 which is in line with US markets performance whilst outperforming its emerging market peers.

The fall in Sept 2020 was accentuated by banking sector under-performing with banking index declining by 10% for the month due to

- Uncertainties arising out of Supreme Court verdict on waiver of interest on loans under moratorium getting delayed as it has stayed NPA recognition on moratorium loans until further directives
- Government extending the suspension of IBC by another three months
- Fear of rising trend of restructured loans despite majority of private sector banks been successful to shore up its capital base to provide for uncertainty around credit cost in forthcoming quarters.

Broader markets have continued their outperformance aided by SEBI's new circular for multi-cap schemes which could lead to nearly Rs 40000 crores of inflows into mid and small caps in next three months. Further 4 primary issuances in the month received bumper responses with all of them being oversubscribed > 50x their size of public offering.

India macro data continued to remain weak with

- India's IIP contracted for the fifth consecutive month in July by 10.4% vs -15.7% in June
- Headline CPI came in at 6.7% for August, in line with the revised print for July, as food inflation showed some signs of moderation. Core Inflation trends, however, remained concerning as it further rose to 5.8% in August
- April-August fiscal deficit hit 109% of full-year budget target
- Trade deficit at US\$6.8 bn widened in August led by higher gold imports along with some momentum loss in exports.

The bright remained strong monsoon which was at 8.5% above long term average for the season with distribution of monsoon has been normal across most parts of India with 32 out of 36 sub-divisions receiving normal to above normal monsoon.

While market is abuzz with news on government expected to announce fiscal stimulus package ahead of the festive season which may include an urban jobs scheme and a massive infra thrust, government has kept its 2HFY21 borrowing calendar unchanged casting a shadow on further stimulus.

September also witnessed a curtailed monsoon parliament session whereby Rajya Sabha passed two farm bills aimed at liberating the farmers from the control of middle men and to improve farm incomes.

Meanwhile Lok Sabha passed three labor bills that allowed businesses flexibility in hiring, retrenchment, making industrial strikes difficult besides facilitating ease of doing business and expanding social security net.

Market Outlook

We continue to maintain heightened volatility global markets with US presidential elections due in November which could impact FII flows. On the domestic front, equity markets will look out for Supreme Court verdict on interest waiver date, RBI monetary policy (having been rescheduled due to delay at government end in nominating 3 new external members for MPC), Q2FY21 results season commencement and opening up of economy under Unlock 5.0 even when Covid infected cases continues to rise on daily basis.

Hence we continue to remain cautious on overall markets with higher allocation towards defensives (Consumer Staples, Technology and Pharmaceuticals) and remain sanguine on financials and 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 June 2020

Fixed Income Markets

The composite PMI output index rose from 37.2 in July to 46.0 in August and remained below the neutral 50.0 level, thereby signalling a fifth consecutive decline in private sector business activity. The latest figure was indicative of the slowest pace of contraction in the current pandemic period. The overall decline was centred on the service sector as manufacturing production increased for the first time in five months. August PMI data indicated a slower rate of decline in business activity across the Indian service sector. Services PMI rose sharply from 34.2 in July to 41.8 in August and remained in contraction zone. PMI manufacturing went back to expansion zone and came at 52.0, higher than 46.0 in July.

CPI for August eased moderately to 6.69% from downwardly revised CPI of 6.73% for July. Food inflation eased to 8.3% from 8.5% in previous month. The moderation of food inflation was across several items like pulses, cereals, eggs, meat and fish. Core inflation also eased moderately led by education and household goods. However, recreation and personal items remained sticky at elevated levels. Recreation items inflation may have been stoked by the festive season demand and may ease going forward. On the other hand, personal items may have remained inflationary because of high gold prices. Inflation is expected to moderate in H2FY2021 led by lower food inflation due to favourable base effect, record sowing, and gradual mending of supply chains.

The WPI posted a surprise turnaround to 0.2% in August 2020 after a gap for four months. This stood in contrast to the 0.6% disinflation recorded in July 2020, driven by core items and commodities. Additionally, the core-WPI witnessed a YoY inflation of 0.6% in August, in contrast to the disinflation of 0.3% in July, reflecting the base effect as well as the increase in commodity prices amid some pick-up in demand.

In its efforts to foster orderly market conditions, RBI conducted three Special OMO operations in which RBI collectively purchased long maturity G-Sec worth Rs. 27,132 Cr and sold Treasury Bills worth Rs. 29,900Cr. In its OMO purchase operation announced on 24th September, RBI did not accept any amount.

Fixed Income Markets

10-Year Benchmark Vs Repo Rate



Source: Bloomberg

Yields on benchmark 10-Year G-Sec softened from 6.12 to 5.94 on 1st September following measures like Special OMOs and HTM limit hike in SLR securities for banks announced by RBI. RBI preferred buying 10-Year G-Sec in its OMOs which indicated RBI's intent of managing 10-Year Benchmark yields. Market demand for the G-Sec remained very subdued because of which RBI devolved 10-Year benchmark security worth Rs 35,834 Cr on Primary Dealers. Due to such mixed signals by RBI, yield on 10-Year Benchmark security remained range bound near 6%.



INVESTMENT INSIGHT

Fund Report as on 30th June 2020

Outlook:

The central government kept the borrowing number unchanged for the fiscal year at Rs. 12 Trillion and at Rs. 4.34 Trillion for H2FY2021. Net borrowing for the H2FY2021 comes to Rs. 3.37 Trillion. Government has decided to complete its borrowing program by the end of January 2020 hence keeping auction sizes at ~ Rs. 27,000 Cr per week. Bucket-wise borrowing numbers are as follows

Maturity Bucket	Amount (Rs. Cr)	% of borrowing
Short Maturity	88,000.00	20.28%
10 Year	97,000.00	22.35%
14 Year	96,000.00	22.12%
Long Maturity	1,29,000.00	29.72%
FRB	1,29,000.00	29.72%

States Governments are estimated to borrow Rs. 2.02 Trillion in Q3FY2021 as compared to Rs. 1.63 Trillion in Q3FY2020. The gross borrowing through Treasury bills in Q3FY2021 is pegged at Rs 2.08 Trillion Vs Rs. 5 Trillion in Q1 and Rs 4.55 Trillion in Q2 indicating government's desire to reduce its financing via short term borrowings.

The relief remains limited to 10-Year bucket, where the market saw active intervention by RBI to guide yields. Last 3 auctions in the 10 years were fully devolved by RBI at 4-5 bps lower than the prevailing market levels, this was followed by an estimated buying by RBI in secondary market. Owing to higher supply in longer duration bucket, we expect term spreads for these securities to remain high. Higher supply in SDLs as well as corporate bonds will keep their spreads under pressure.

Strategy:

With inflation for the month of August remaining above RBI's comfort band of 2-6%, we expect a status quo on repo rate by MPC in its October policy. This along with additional supply in H2FY2021 will exert pressure on spreads on longer tenor securities. In the window given by RBI in September, banks have returned Rs. 1.23 Trillion borrowed through LTRO. This has led to bear flattening of the curve in the short end. To maximize the benefit from such yield curve opportunities, we are running a tactical over-weight position in 10-Year bracket and are underweight on longer and shorter maturity bracket of the yield curve while keeping duration close to benchmark.

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, ICRA Research, I-Sec PD Research



INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 30 September, 20: ₹36.0317

Inception Date: 8th June 2009

Benchmark: RNLIC Diversified Large Cap Equity Index

AUM as on 30 September, 20: ₹ 20.66 Crs.

Asset Allocation

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

Returns

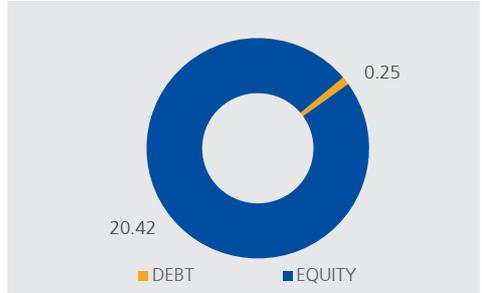
Period	Fund Returns	Index Returns
Last 1 Month	-1.26%	-1.29%
Last 6 Months	29.23%	31.71%
Last 1 Year	-1.96%	0.32%
Last 2 Years	0.76%	1.40%
Last 3 Years	4.49%	5.07%
Since Inception	11.99%	8.64%

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

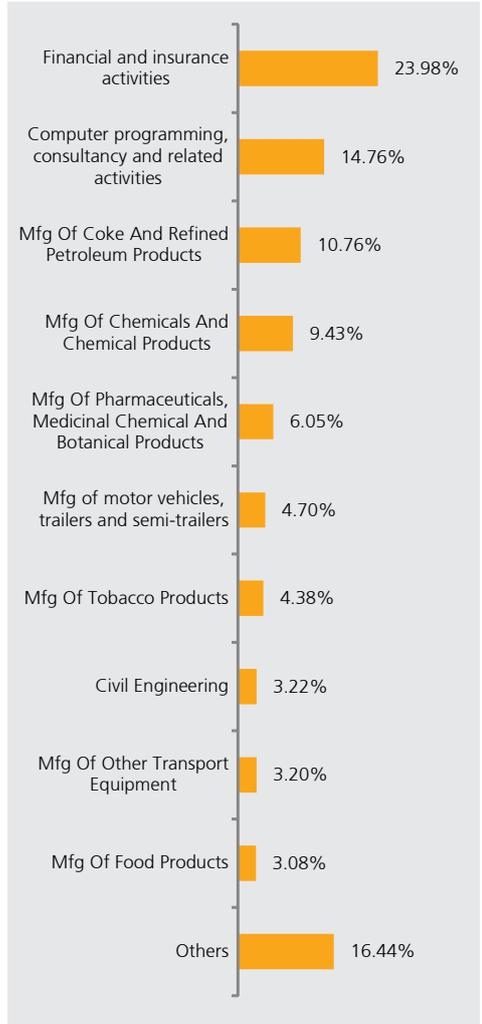
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.75%
INFOSYS LIMITED	7.47%
HDFC BANK LTD.FV-2	7.35%
HINDUSTAN LEVER LTD.	5.45%
TATA CONSULTANCY SERVICES LTD.	5.26%
HDFC LTD FV 2	4.89%
ITC - FV 1	4.38%
ICICI BANK LTD.FV-2	3.84%
LARSEN&TUBRO	3.22%
BHARTI AIRTEL LIMITED	3.16%
KOTAK MAHINDRA BANK LIMITED_FV5	2.94%
MARUTI UDYOG LTD.	2.62%
ASIAN PAINTS LIMITEDFV-1	2.62%
DR. REDDY LABORATORIES	1.85%
HCL TECHNOLOGIES LIMITED	1.82%
NESTLE INDIA LIMITED	1.74%
MAHINDRA & MAHINDRA LTD.-FV5	1.71%
AXIS BANK LIMITEDFV-2	1.59%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.59%
ULTRATECH CEMCO LTD	1.56%
BAJAJ FINANCE LIMITED	1.36%
BRITANNIA INDUSTRIES LTD	1.34%
TITAN COMPANY LIMITED	1.30%
POWER GRID CORP OF INDIA LTD	1.22%
NTPC LIMITED	1.21%
HERO MOTOCORP LIMITED	1.20%
CIPLA LTD.	1.16%
DIVIS LABORATORIES LIMITED	1.15%
BAJAJ AUTO LTD	1.10%
STATE BANK OF INDIAFV-1	1.08%
UPL LIMITED	0.94%
EICHER MOTORS LIMITED	0.90%
JSW STEEL LIMITED	0.83%
SHREE CEMENTS LIMITED	0.79%
TATA IRON & STEEL COMPANY LTD	0.79%
HINDALCO INDUSTRIES LTD FV RE 1	0.75%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.73%
BAJAJ FINSERV LIMITED	0.63%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.62%
BHARAT PETROLEUM CORP. LTD.	0.62%
COAL INDIA LIMITED	0.52%
Vedanta Limited	0.44%
BHARTI INFRA TEL LIMITED	0.41%
INDIAN OIL CORPORATION LIMITED	0.39%
TATA MOTORS LTD.FV-2	0.37%
AUROBINDO PHARMA LIMITED	0.31%
GRASIM INDUSTRIES LTD.	0.30%
SBI LIFE INSURANCE COMPANY LIMITED	0.29%
ONGCFV-5	0.27%
UNITED SPIRITS LIMITED	0.25%
GAS AUTHORITY OF INDIA LTD.	0.23%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.22%
TECH MAHINDRA LIMITEDFV-5	0.20%
GODREJ CONSUMER PRODUCTS LIMITED	0.12%
Equity Total	98.86%
Money Market Total	1.28%
Current Assets	-0.14%
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 30th September 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 30 September, 20: ₹13.7328

Inception Date: 29th December 2014

Benchmark: RNLIC Diversified Large Cap Equity Index

AUM as on 30 September, 20: ₹ 3.39 Crs.

Asset Allocation

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

Returns

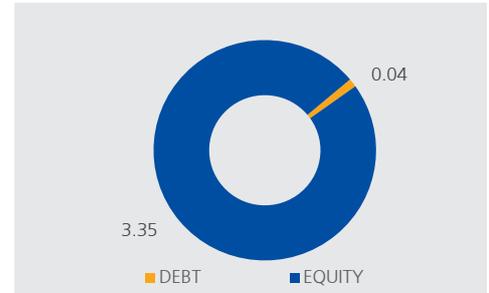
Period	Fund Returns	Index Returns
Last 1 Month	-1.23%	-1.29%
Last 6 Months	29.38%	31.71%
Last 1 Year	-3.65%	0.32%
Last 2 Years	0.08%	1.40%
Last 3 Years	3.96%	5.07%
Since Inception	5.66%	5.76%

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

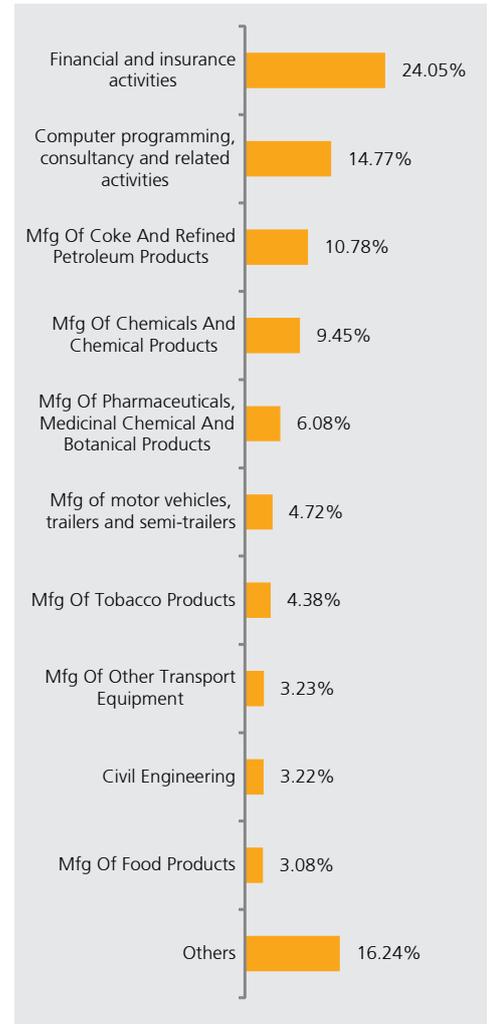
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.76%
INFOSYS LIMITED	7.47%
HDFC BANK LTD.FV-2	7.36%
HINDUSTAN LEVER LTD.	5.49%
TATA CONSULTANCY SERVICES LTD.	5.27%
HDFC LTD FV 2	4.89%
ITC - FV 1	4.38%
ICICI BANK LTD.FV-2	3.87%
LARSEN&TUBRO	3.22%
BHARTI AIRTEL LIMITED	3.16%
KOTAK MAHINDRA BANK LIMITED_FV5	2.96%
MARUTI UDYOG LTD.	2.63%
ASIAN PAINTS LIMITEDFV-1	2.62%
DR. REDDY LABORATORIES	1.87%
HCL TECHNOLOGIES LIMITED	1.82%
NESTLE INDIA LIMITED	1.74%
MAHINDRA & MAHINDRA LTD.-FV5	1.72%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.60%
AXIS BANK LIMITEDFV-2	1.59%
ULTRATECH CEMCO LTD	1.55%
BAJAJ FINANCE LIMITED	1.36%
BRITANNIA INDUSTRIES LTD	1.35%
TITAN COMPANY LIMITED	1.29%
POWER GRID CORP OF INDIA LTD	1.22%
HERO MOTOCORP LIMITED	1.21%
NTPC LIMITED	1.21%
CIPLA LTD.	1.16%
DIVIS LABORATORIES LIMITED	1.14%
BAJAJ AUTO LTD	1.11%
STATE BANK OF INDIAFV-1	1.09%
UPL LIMITED	0.93%
EICHER MOTORS LIMITED	0.91%
JSW STEEL LIMITED	0.83%
TATA IRON & STEEL COMPANY LTD	0.79%
SHREE CEMENTS LIMITED	0.78%
HINDALCO INDUSTRIES LTD FV RE 1	0.76%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.73%
BAJAJ FINSERV LIMITED	0.64%
BHARAT PETROLEUM CORP. LTD.	0.62%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.62%
COAL INDIA LIMITED	0.52%
Vedanta Limited	0.44%
BHARTI INFRA TEL LIMITED	0.42%
INDIAN OIL CORPORATION LIMITED	0.39%
TATA MOTORS LTD.FV-2	0.37%
AUROBINDO PHARMA LIMITED	0.31%
GRASIM INDUSTRIES LTD.	0.29%
SBI LIFE INSURANCE COMPANY LIMITED	0.29%
ONGCFV-5	0.27%
UNITED SPIRITS LIMITED	0.26%
GAS AUTHORITY OF INDIA LTD.	0.23%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.21%
TECH MAHINDRA LIMITEDFV-5	0.20%
GODREJ CONSUMER PRODUCTS LIMITED	0.11%
Equity Total	99.05%
Money Market Total	1.11%
Current Assets	-0.16%
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 30th September 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 30 September, 20: ₹39.2373

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30 September, 20: ₹ 0.36 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	96
Gsec / Debt	00-00	-
MMI / Others	00-40	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.01%	-1.03%
Last 6 Months	27.78%	31.91%
Last 1 Year	3.30%	0.33%
Last 2 Years	2.11%	1.48%
Last 3 Years	3.87%	2.20%
Since Inception	12.28%	11.38%

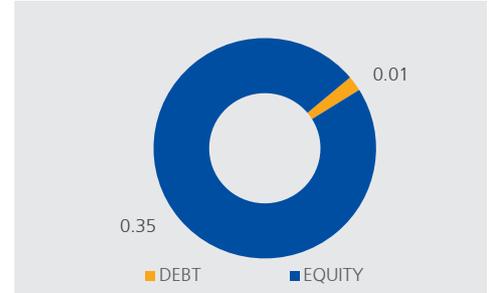
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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

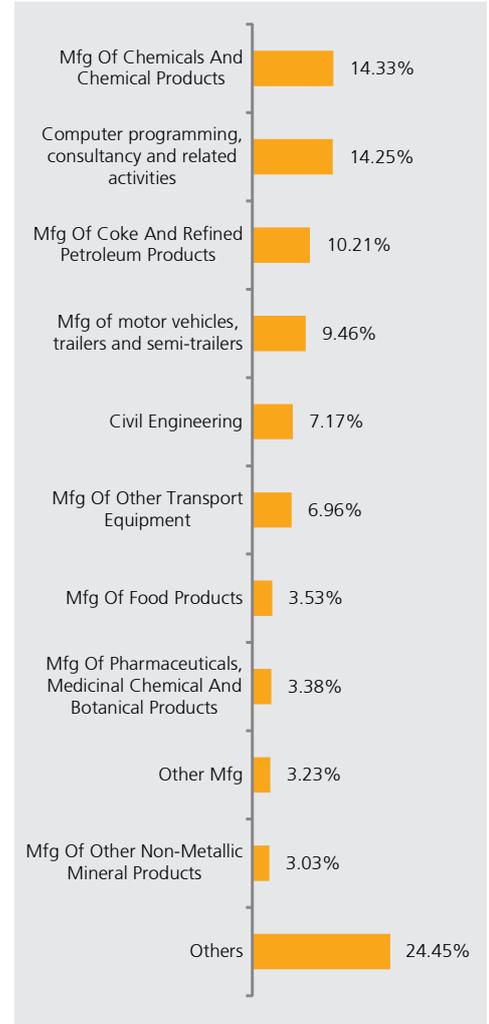
Portfolio

Name of Instrument	% to AUM
HINDUSTAN LEVER LTD.	9.22%
RELIANCE INDUSTRIES LTD.	9.22%
INFOSYS LIMITED	7.46%
LARSEN&TUBRO	7.17%
BHARTI AIRTEL LIMITED	6.36%
MARUTI UDYOG LTD.	5.79%
TATA CONSULTANCY SERVICES LTD.	4.35%
ASIAN PAINTS LIMITEDFV-1	4.35%
MAHINDRA & MAHINDRA LTD.-FV5	3.67%
NESTLE INDIA LIMITED	3.53%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.38%
TITAN COMPANY LIMITED	3.23%
ULTRATECH CEMCO LTD	3.03%
NTPC LIMITED	2.67%
HERO MOTOCORP LIMITED	2.62%
POWER GRID CORP OF INDIA LTD	2.61%
BAJAJ AUTO LTD	2.39%
AVENUE SUPERMARTS LIMITED	2.07%
EICHER MOTORS LIMITED	1.95%
HCL TECHNOLOGIES LIMITED	1.84%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.62%
ONGCFV-5	1.50%
COAL INDIA LIMITED	1.36%
GAS AUTHORITY OF INDIA LTD.	0.95%
BHARTI INFRATEL LIMITED	0.88%
GRASIM INDUSTRIES LTD.	0.76%
WIPRO	0.60%
BHARAT PETROLEUM CORP. LTD.	0.60%
INDIAN OIL CORPORATION LIMITED	0.39%
HINDUSTAN ZINC LIMITEDFV-2	0.33%
Equity Total	95.90%
Money Market Total	4.02%
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 30th September 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 30 September, 20: ₹12.6146
Inception Date: 08th June 2009
Benchmark: Reliance Nippon Life Infrastructure INDEX
AUM as on 30 September, 20: ₹ 0.08 Crs.

Asset Allocation

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

Returns

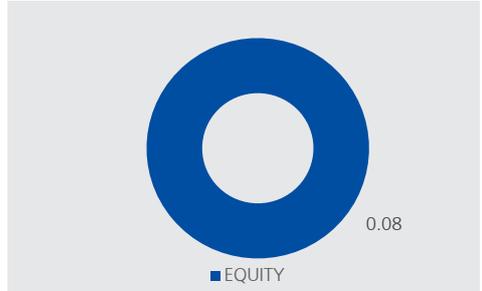
Period	Fund Returns	Index Returns
Last 1 Month	-3.37%	-3.45%
Last 6 Months	24.28%	28.53%
Last 1 Year	-5.86%	-3.63%
Last 2 Years	-5.86%	-5.06%
Last 3 Years	-3.13%	-1.92%
Since Inception	2.07%	1.54%

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

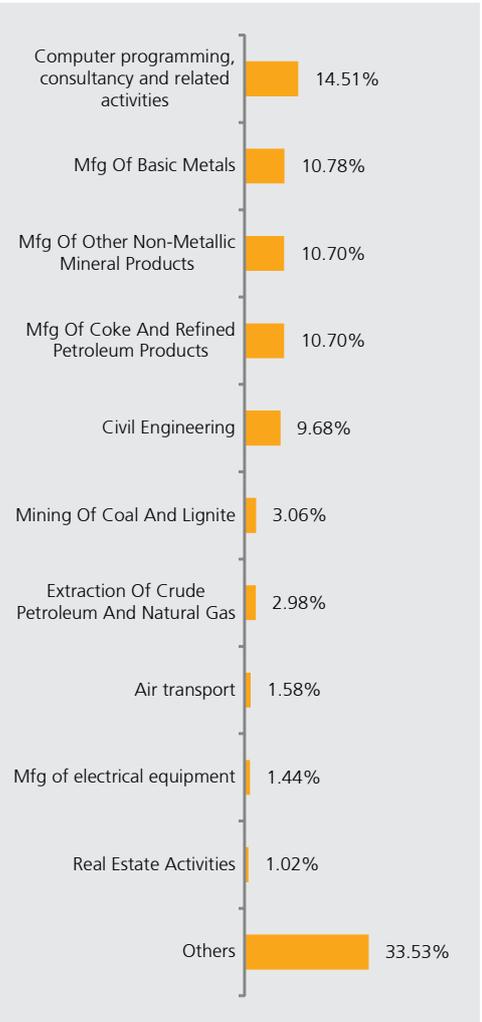
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.68%
RELIANCE INDUSTRIES LTD.	9.60%
BHARTI AIRTEL LIMITED	8.88%
INFOSYS LIMITED	7.14%
ULTRATECH CEMCO LTD	6.14%
POWER GRID CORP OF INDIA LTD	5.26%
NTPC LIMITED	5.19%
TATA CONSULTANCY SERVICES LTD.	4.72%
JSW STEEL LIMITED	3.47%
TATA IRON & STEEL COMPANY LTD	3.36%
HINDALCO INDUSTRIES LTD FV RE 1	3.26%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.15%
COAL INDIA LIMITED	3.06%
ONGCFV-5	2.98%
SHREE CEMENTS LIMITED	2.56%
PETRONET LNG LIMITED	2.09%
GAS AUTHORITY OF INDIA LTD.	2.01%
AMBUJA CEMENTS LIMITED	2.00%
BHARTI INFRATEL LIMITED	1.88%
HCL TECHNOLOGIES LIMITED	1.74%
INTERGLOBE AVIATION LIMITED	1.58%
SIEMENS LIMITED	1.44%
DLF LIMITED	1.02%
NMDC LIMITED	0.95%
WIPRO	0.91%
HINDUSTAN ZINC LIMITEDFV-2	0.69%
BHARAT PETROLEUM CORP. LTD.	0.67%
NHPC LIMITED	0.63%
INDIAN OIL CORPORATION LIMITED	0.43%
Equity Total	96.51%
Money Market Total	3.08%
Current Assets	0.41%
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 30th September 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 30 September, 20: ₹22.1968

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30 September, 20: ₹ 0.04 Crs.

Asset Allocation

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

Returns

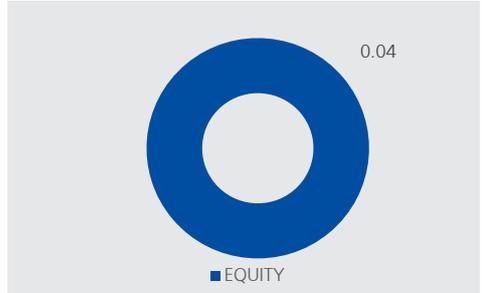
Period	Fund Returns	Index Returns
Last 1 Month	-4.88%	-3.67%
Last 6 Months	13.72%	20.95%
Last 1 Year	-12.86%	-12.69%
Last 2 Years	-6.87%	-6.27%
Last 3 Years	-4.18%	-4.89%
Since Inception	7.00%	8.34%

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

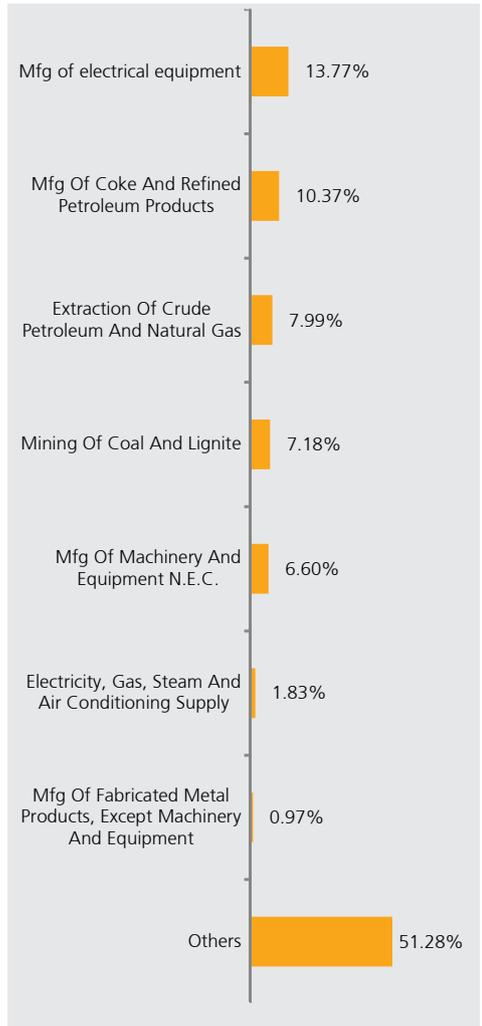
Portfolio

Name of Instrument	% to AUM
POWER GRID CORP OF INDIA LTD	9.43%
RELIANCE INDUSTRIES LTD.	9.12%
NTPC LIMITED	9.07%
COAL INDIA LIMITED	7.18%
ONGCFV-5	7.04%
ADANI GREEN ENERGY LIMITED	6.69%
HAVELLS INDIA LIMITED	5.07%
PETRONET LNG LIMITED	4.91%
VOLTAS LTD	4.78%
GAS AUTHORITY OF INDIA LTD.	4.77%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	4.18%
INDRAPRASTHA GAS LIMITED	4.04%
SIEMENS LIMITED	3.16%
TATA POWER CO. LTD.FV-1	2.68%
ADANI TRANSMISSION LIMITED	1.97%
KIRLOSKAR CUMMINS	1.82%
TORRENT POWER LIMITED	1.56%
ADANI GAS LIMITED	1.55%
NHPC LIMITED	1.50%
ABB INDIA LIMITED	1.36%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.97%
OIL INDIA LIMITED	0.95%
JSW ENERGY LIMITED	0.69%
BHARAT PETROLEUM CORP. LTD.	0.56%
INDIAN OIL CORPORATION LIMITED	0.30%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.29%
NLC INDIA LIMITED	0.27%
CASTROL INDIA LIMITED	0.10%
Equity Total	96.03%
Money Market Total	7.60%
Current Assets	-3.63%
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 30th September 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 30 September, 20: ₹33.1180

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30 September, 20: ₹ 0.13 Crs.

Asset Allocation

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

Returns

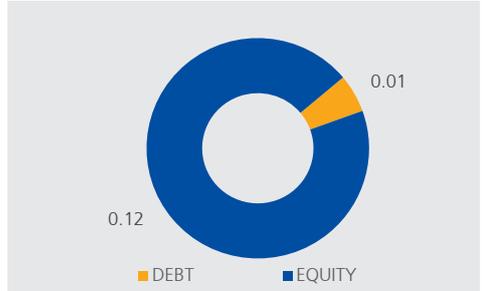
Period	Fund Returns	Index Returns
Last 1 Month	0.80%	0.64%
Last 6 Months	32.43%	46.72%
Last 1 Year	-0.68%	6.20%
Last 2 Years	-2.29%	0.47%
Last 3 Years	-2.10%	-0.15%
Since Inception	11.16%	7.40%

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

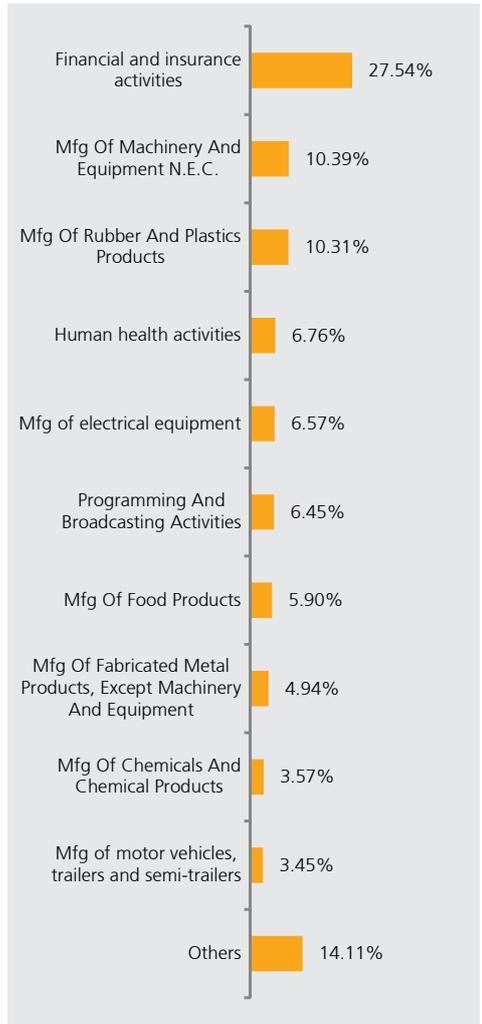
Portfolio

Name of Instrument	% to AUM
APOLLO HOSPITALS ENTERPRISE LIMITED	6.76%
JUBLANT FOODWORKS LIMITED	5.90%
VOLTAS LTD	5.25%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	4.98%
MRF LIMITED	4.69%
BALKRISHNA INDUSTRIES LIMITED	4.18%
MAX FINANCIAL SERVICES LIMITED	4.09%
BHARAT ELECTRONICS LIMITED	3.79%
BHARAT FORGE	3.77%
SRF LIMITED	3.57%
ASHOK LEYLAND LIMITED	3.45%
PAGE INDUSTRIES LIMITED	3.36%
THE FEDERAL BANK LIMITED	3.29%
ESCORTS LIMITED	3.22%
THE RAMCO CEMENTS LIMITED	3.14%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	3.12%
TVS MOTOR COMPANY LIMITED	3.06%
RURAL ELECTRIFICATION CORPORATION LTD	2.96%
TATA POWER CO. LTD.FV-1	2.91%
MANAPPURAM FINANCE LIMITED	2.82%
MUTHOOT FINANCE LIMITED	2.67%
LIC HOUSING FINANCE LIMITED	2.65%
BATA INDIA LIMITED	2.59%
GODREJ PROPERTIES LIMITED	2.57%
EXIDE INDUSTRIES LIMITED	2.41%
JINDAL STEEL & POWER LTD.	2.41%
GLENMARK PHARMACEUTICALS LIMITED	2.39%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	2.36%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	2.12%
SHRIRAM TRANSPORT FINANCE CO. LTD	2.05%
AMARA RAJA BATTERIES LIMITED	2.04%
ADANI ENTERPRISES LIMITED	2.03%
IDFC BANK LIMITED	2.00%
KIRLOSKAR CUMMINS	1.93%
RBL BANK LIMITED	1.92%
MINDTREE LTD	1.79%
TORRENT POWER LIMITED	1.73%
CASTROL INDIA LIMITED	1.62%
MAHANAGAR GAS LIMITED	1.50%
SUN TV NETWORK LTD	1.47%
APOLLO TYRES LIMITED	1.44%
COFORGE LIMITED	1.28%
INDIABULLS HOUSING FINANCE LTD	1.22%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.18%
NATIONAL ALUMINIUM COMPANY LIMITED	0.96%
L&T FINANCE HOLDINGS LIMITED	0.92%
CANARA BANK	0.78%
UNION BANK OF INDIA	0.29%
Equity Total	128.63%
Money Market Total	6.84%
Current Assets	-35.48%
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 30th September 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 Jakhota (Debt)

NAV as on 30 September, 20: ₹29.7063

Inception Date: 31st January 2007

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

AUM as on 30 September, 20: ₹ 0.76 Crs.

Modified Duration of Debt Portfolio:
5.87 years

YTM of Debt Portfolio: 5.84%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	40
Gsec / Debt	00-100	55
MMI / Others	00-100	5

Returns

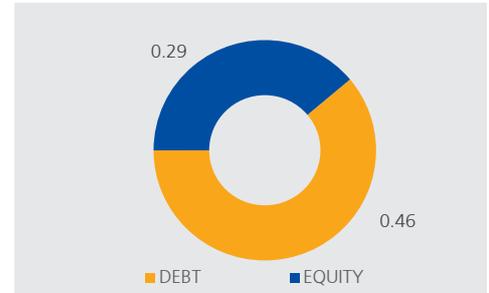
Period	Fund Returns	Index Returns
Last 1 Month	0.22%	0.27%
Last 6 Months	13.55%	2.09%
Last 1 Year	5.30%	4.98%
Last 2 Years	8.16%	6.03%
Last 3 Years	6.58%	6.21%
Since Inception	8.29%	8.79%

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

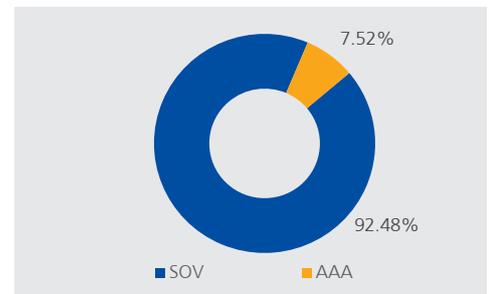
Portfolio

Name of Instrument	% to AUM
5.79% GOI 11.05.2030	17.57%
6.18% GOI 04-11-2024	15.71%
6.45% GOI CG 07-10-2029	15.67%
7.17% GOI 08-01-2028	1.97%
5.77% GOI CG 03.08.2030	1.95%
7.88% GOI CG 19-03-2030	1.76%
Gilts Total	54.62%
RELIANCE INDUSTRIES LTD.	6.14%
HDFC BANK LTD.FV-2	3.65%
INFOSYS LIMITED	3.11%
HDFC LTD FV 2	2.60%
TATA CONSULTANCY SERVICES LTD.	2.17%
ICICI BANK LTD.FV-2	2.04%
HINDUSTAN LEVER LTD.	1.53%
KOTAK MAHINDRA BANK LIMITED_FV5	1.37%
ITC - FV 1	1.22%
AXIS BANK LIMITEDFV-2	0.93%
LARSEN&TUBRO	0.91%
BHARTI AIRTEL LIMITED	0.85%
HCL TECHNOLOGIES LIMITED	0.74%
BAJAJ FINANCE LIMITED	0.74%
ASIAN PAINTS LIMITEDFV-1	0.74%
MARUTI UDYOG LTD.	0.71%
STATE BANK OF INDIAFV-1	0.60%
DR. REDDY LABORATORIES	0.55%
MAHINDRA & MAHINDRA LTD.-FV5	0.48%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.45%
TITAN COMPANY LIMITED	0.43%
ULTRATECH CEMCO LTD	0.43%
NESTLE INDIA LIMITED	0.42%
TECH MAHINDRA LIMITEDFV-5	0.41%
WIPRO	0.40%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.37%
BRITANNIA INDUSTRIES LTD	0.35%
POWER GRID CORP OF INDIA LTD	0.35%
NTPC LIMITED	0.34%
CIPLA LTD.	0.34%
HERO MOTOCORP LIMITED	0.33%
BAJAJ FINSERV LIMITED	0.31%
BAJAJ AUTO LTD	0.30%
EICHER MOTORS LIMITED	0.29%
SBI LIFE INSURANCE COMPANY LIMITED	0.26%
DABUR INDIA LTD.	0.24%
JSW STEEL LIMITED	0.24%
BHARAT PETROLEUM CORP. LTD.	0.23%
UPL LIMITED	0.23%
GODREJ CONSUMER PRODUCTS LIMITED	0.23%
TATA IRON & STEEL COMPANY LTD	0.22%
HINDALCO INDUSTRIES LTD FV RE 1	0.21%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.21%
Vedanta Limited	0.21%
ONGCFV-5	0.17%
INDIAN OIL CORPORATION LIMITED	0.16%
COAL INDIA LIMITED	0.14%
GRASIM INDUSTRIES LTD.	0.13%
TATA MOTORS LTD.FV-2	0.10%
Equity Total	39.59%
Money Market Total	4.44%
Current Assets	1.35%
Total	100.00%

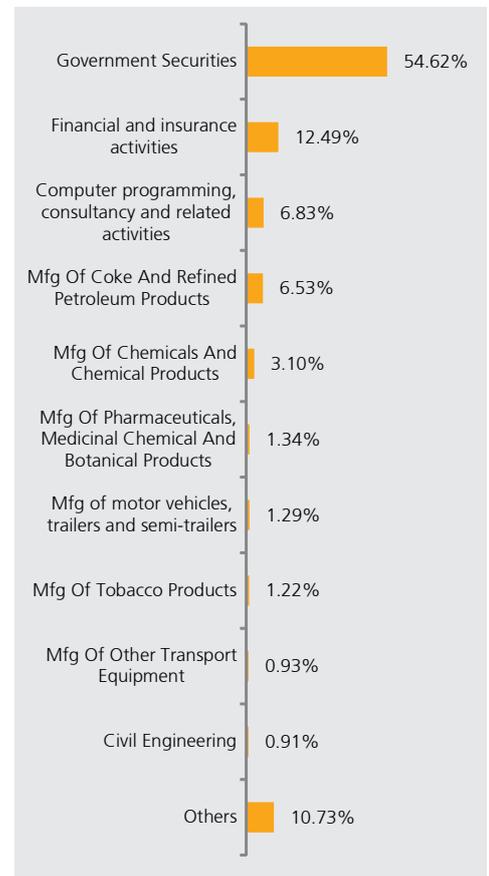
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 30 September, 20: ₹34.6276

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 September, 20: ₹ 7.58 Crs.

Modified Duration of Debt Portfolio:

5.67 years

YTM of Debt Portfolio: 5.99%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	20
Gsec / Debt	00-100	75
MMI / Others	00-100	5

Returns

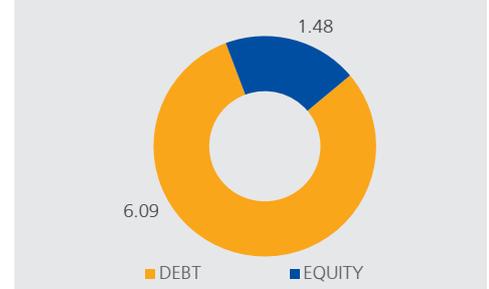
Period	Fund Returns	Index Returns
Last 1 Month	0.27%	0.27%
Last 6 Months	8.64%	2.09%
Last 1 Year	7.49%	4.98%
Last 2 Years	9.21%	6.03%
Last 3 Years	6.40%	6.21%
Since Inception	7.68%	8.57%

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

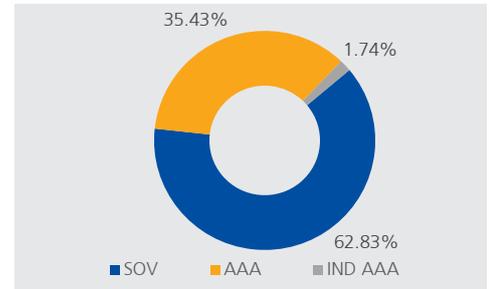
Portfolio

Name of Instrument	% to AUM
8.30% IRFC NCD 25-03-2029 SR 134	5.85%
8.30% NTPC NCD SR 67 15-01-2029	5.84%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	4.30%
9.05% HDFC NCD 20-11-2023 U-004	2.93%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.82%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.47%
8.93% PGCIL NCD 20-10-2024 XLVII G	1.46%
7.69% NABARD 29.05.2024 Series 20C	1.40%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.35%
Bonds/Debentures Total	26.41%
5.79% GOI 11.05.2030	26.11%
6.18% GOI 04-11-2024	8.27%
6.45% GOI CG 07-10-2029	6.28%
7.17% GOI 08-01-2028	2.84%
5.77% GOI CG 03.08.2030	2.64%
7.88% GOI CG 19-03-2030	2.62%
Gilts Total	48.78%
RELIANCE INDUSTRIES LTD.	3.10%
HDFC BANK LTD.FV-2	1.83%
INFOSYS LIMITED	1.55%
HDFC LTD FV 2	1.29%
TATA CONSULTANCY SERVICES LTD.	1.09%
ICICI BANK LTD.FV-2	1.02%
HINDUSTAN LEVER LTD.	0.77%
KOTAK MAHINDRA BANK LIMITED_FV5	0.69%
ITC - FV 1	0.57%
AXIS BANK LIMITEDFV-2	0.47%
LARSEN&TUBRO	0.45%
BHARTI AIRTEL LIMITED	0.44%
MARUTI UDYOG LTD.	0.37%
ASIAN PAINTS LIMITEDFV-1	0.37%
HCL TECHNOLOGIES LIMITED	0.37%
BAJAJ FINANCE LIMITED	0.36%
STATE BANK OF INDIAFV-1	0.30%
DR. REDDY LABORATORIES	0.27%
MAHINDRA & MAHINDRA LTD.-FV5	0.24%
NESTLE INDIA LIMITED	0.23%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.23%
TITAN COMPANY LIMITED	0.21%
TECH MAHINDRA LIMITEDFV-5	0.20%
WIPRO	0.19%
BRITANNIA INDUSTRIES LTD	0.19%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.18%
POWER GRID CORP OF INDIA LTD	0.18%
NTPC LIMITED	0.17%
HERO MOTOCORP LIMITED	0.17%
CIPLA LTD.	0.17%
ULTRATECH CEMCO LTD	0.17%
BAJAJ AUTO LTD	0.16%
BAJAJ FINSERV LIMITED	0.15%
SBI LIFE INSURANCE COMPANY LIMITED	0.13%
EICHER MOTORS LIMITED	0.13%
DABUR INDIA LTD.	0.12%
BHARAT PETROLEUM CORP. LTD.	0.12%
GODREJ CONSUMER PRODUCTS LIMITED	0.12%
UPL LIMITED	0.12%
JSW STEEL LIMITED	0.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.11%
TATA IRON & STEEL COMPANY LTD	0.11%
Vedanta Limited	0.11%
HINDALCO INDUSTRIES LTD FV RE 1	0.11%
ONGCFV-5	0.09%
INDIAN OIL CORPORATION LIMITED	0.08%
COAL INDIA LIMITED	0.07%
GRASIM INDUSTRIES LTD.	0.06%
TATA MOTORS LTD.FV-2	0.05%
Equity Total	19.78%
Money Market Total	2.44%
Current Assets	2.59%
Total	100.00%

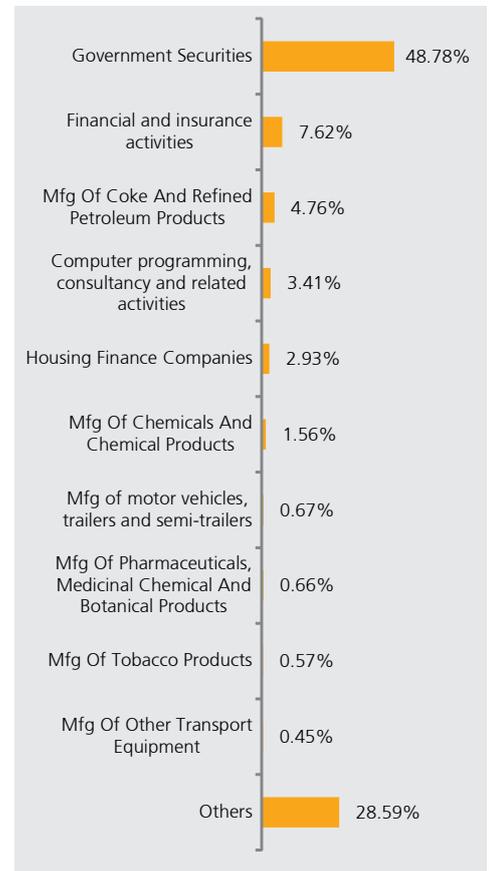
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 30 September, 20: ₹30.7627

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 September, 20: ₹ 5.05 Crs.

Modified Duration of Debt Portfolio:

5.59 years

YTM of Debt Portfolio: 5.96%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	20
Gsec / Debt	00-100	75
MMI / Others	00-100	5

Returns

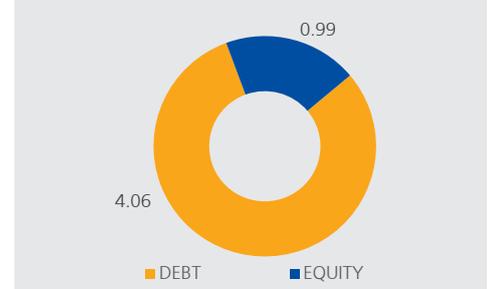
Period	Fund Returns	Index Returns
Last 1 Month	0.38%	0.27%
Last 6 Months	9.10%	2.09%
Last 1 Year	8.38%	4.98%
Last 2 Years	10.30%	6.03%
Last 3 Years	7.44%	6.21%
Since Inception	8.57%	8.71%

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

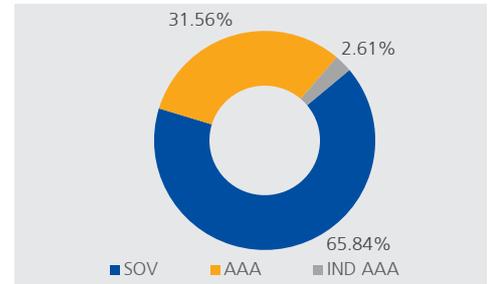
Portfolio

Name of Instrument	% to AUM
8.23% IRFC NCD 29-03-2029 SR135	6.56%
8.30% NTPC NCD SR 67 15-01-2029	4.38%
7.69% NABARD 29.05.2024 Series 20C	4.19%
9.00% RIL NCD 21-01-2025 SR-PPD5	2.21%
9.05% HDFC NCD 20-11-2023 U-004	2.20%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	2.15%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	2.03%
Bonds/Debentures Total	23.71%
5.79% GOI 11.05.2030	23.56%
6.18% GOI 04-11-2024	13.46%
6.45% GOI CG 07-10-2029	6.35%
7.17% GOI 08-01-2028	2.75%
5.77% GOI CG 03.08.2030	2.59%
7.88% GOI CG 19-03-2030	2.53%
Gilts Total	51.23%
RELIANCE INDUSTRIES LTD.	3.11%
HDFC BANK LTD.FV-2	1.83%
INFOSYS LIMITED	1.55%
HDFC LTD FV 2	1.30%
TATA CONSULTANCY SERVICES LTD.	1.09%
ICICI BANK LTD.FV-2	1.02%
HINDUSTAN LEVER LTD.	0.77%
KOTAK MAHINDRA BANK LIMITED_FV5	0.69%
ITC - FV 1	0.52%
AXIS BANK LIMITEDFV-2	0.46%
LARSEN&TUBRO	0.45%
BHARTI AIRTEL LIMITED	0.43%
MARUTI UDYOG LTD.	0.37%
ASIAN PAINTS LIMITEDFV-1	0.37%
HCL TECHNOLOGIES LIMITED	0.37%
BAJAJ FINANCE LIMITED	0.36%
STATE BANK OF INDIAFV-1	0.30%
DR. REDDY LABORATORIES	0.27%
NESTLE INDIA LIMITED	0.25%
MAHINDRA & MAHINDRA LTD.-FV5	0.24%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.23%
TITAN COMPANY LIMITED	0.21%
TECH MAHINDRA LIMITEDFV-5	0.20%
WIPRO	0.19%
ULTRATECH CEMCO LTD	0.19%
BRITANNIA INDUSTRIES LTD	0.19%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.18%
POWER GRID CORP OF INDIA LTD	0.17%
NTPC LIMITED	0.17%
CIPLA LTD.	0.17%
HERO MOTOCORP LIMITED	0.17%
BAJAJ AUTO LTD	0.15%
BAJAJ FINSERV LIMITED	0.15%
SBI LIFE INSURANCE COMPANY LIMITED	0.13%
EICHER MOTORS LIMITED	0.13%
DABUR INDIA LTD.	0.12%
BHARAT PETROLEUM CORP. LTD.	0.12%
GODREJ CONSUMER PRODUCTS LIMITED	0.12%
JSW STEEL LIMITED	0.11%
UPL LIMITED	0.11%
TATA IRON & STEEL COMPANY LTD	0.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.11%
Vedanta Limited	0.11%
HINDALCO INDUSTRIES LTD FV RE 1	0.11%
ONGCFV-5	0.09%
INDIAN OIL CORPORATION LIMITED	0.08%
COAL INDIA LIMITED	0.07%
GRASIM INDUSTRIES LTD.	0.06%
TATA MOTORS LTD.FV-2	0.05%
Equity Total	19.79%
Money Market Total	2.87%
Current Assets	2.39%
Total	100.00%

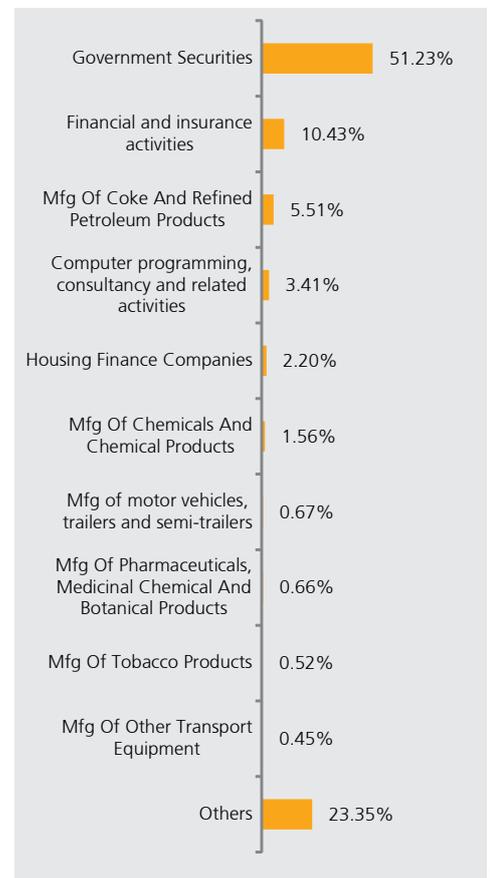
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 30 September, 20: ₹16.4875

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 September, 20: ₹ 175.94 Crs.

Modified Duration of Debt Portfolio:

5.68 years

YTM of Debt Portfolio: 6.00%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	20
Gsec / Debt	00-85	74
MMI / Others	00-10	6

Returns

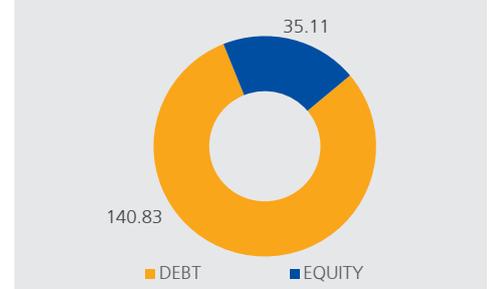
Period	Fund Returns	Index Returns
Last 1 Month	0.27%	0.27%
Last 6 Months	9.23%	2.09%
Last 1 Year	8.32%	4.98%
Last 2 Years	8.69%	6.03%
Last 3 Years	6.28%	6.21%
Since Inception	7.64%	10.03%

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

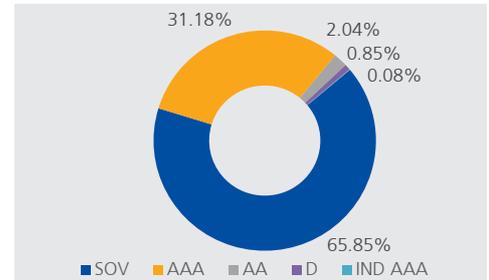
Portfolio

Name of Instrument	% to AUM
7.75% PFC NCD 11-06-2030 SR 203-B	7.59%
9.30% PGCIL NCD 28-06-2025 J	4.20%
7.55% REC NCD 11-05-2030 SERIES 197	3.77%
9.00% IHFL NCD 30-06-2026	1.56%
7.69% NABARD 29.05.2024 Series 20C	1.20%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.20%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	1.05%
8.23% IRFC NCD 29-03-2029 SR135	0.82%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.65%
8.58% HDFC NCD 18-03-2022 SR V0003	0.60%
9.05% HDFC NCD 20-11-2023 U-004	0.44%
8.35% IRFC NCD 13-03-2029 SR 133	0.38%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	0.06%
Bonds/Debtentures Total	23.53%
5.79% GOI 11.05.2030	25.64%
6.18% GOI 04-11-2024	10.49%
6.45% GOI CG 07-10-2029	3.65%
7.17% GOI 08-01-2028	2.85%
7.88% GOI CG 19-03-2030	2.70%
5.77% GOI CG 03.08.2030	2.57%
8.20% GOI CG 15-02-2022	2.19%
8.21% RAJASHTHAN SDL 2022 3103 UDAY	0.30%
8.20% GOI 24-09-2025	0.06%
Gilts Total	50.45%
RELIANCE INDUSTRIES LTD.	3.31%
HDFC BANK LTD.FV-2	1.83%
INFOSYS LIMITED	1.55%
HDFC LTD FV 2	1.30%
TATA CONSULTANCY SERVICES LTD.	1.09%
ICICI BANK LTD.FV-2	1.02%
HINDUSTAN LEVER LTD.	0.77%
KOTAK MAHINDRA BANK LIMITED_FV5	0.69%
ITC - FV 1	0.62%
BHARTI AIRTEL LIMITED	0.51%
AXIS BANK LIMITEDFV-2	0.46%
LARSEN&TUBRO	0.45%
MARUTI UDYOG LTD.	0.37%
ASIAN PAINTS LIMITEDFV-1	0.37%
HCL TECHNOLOGIES LIMITED	0.37%
BAJAJ FINANCE LIMITED	0.36%
STATE BANK OF INDIAFV-1	0.30%
DR. REDDY LABORATORIES	0.27%
MAHINDRA & MAHINDRA LTD.-FV5	0.24%
ULTRATECH CEMCO LTD	0.24%
NESTLE INDIA LIMITED	0.24%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.23%
TITAN COMPANY LIMITED	0.21%
TECH MAHINDRA LIMITEDFV-5	0.20%
WIPRO	0.19%
BRITANNIA INDUSTRIES LTD	0.19%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.18%
POWER GRID CORP OF INDIA LTD	0.17%
NTPC LIMITED	0.17%
HERO MOTOCORP LIMITED	0.17%
CIPLA LTD.	0.17%
BAJAJ AUTO LTD	0.16%
BAJAJ FINSERV LIMITED	0.15%
SBI LIFE INSURANCE COMPANY LIMITED	0.13%
EICHER MOTORS LIMITED	0.13%
UPL LIMITED	0.13%
DABUR INDIA LTD.	0.12%
BHARAT PETROLEUM CORP. LTD.	0.12%
GODREJ CONSUMER PRODUCTS LIMITED	0.12%
JSW STEEL LIMITED	0.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.11%
TATA IRON & STEEL COMPANY LTD	0.11%
Vedanta Limited	0.11%
HINDALCO INDUSTRIES LTD FV RE 1	0.11%
ONGCFV-5	0.09%
COAL INDIA LIMITED	0.08%
INDIAN OIL CORPORATION LIMITED	0.08%
GRASIM INDUSTRIES LTD.	0.06%
TATA MOTORS LTD.FV-2	0.05%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.03%
Equity Total	20.24%
Money Market Total	2.64%
Current Assets	3.14%
Total	100.00%

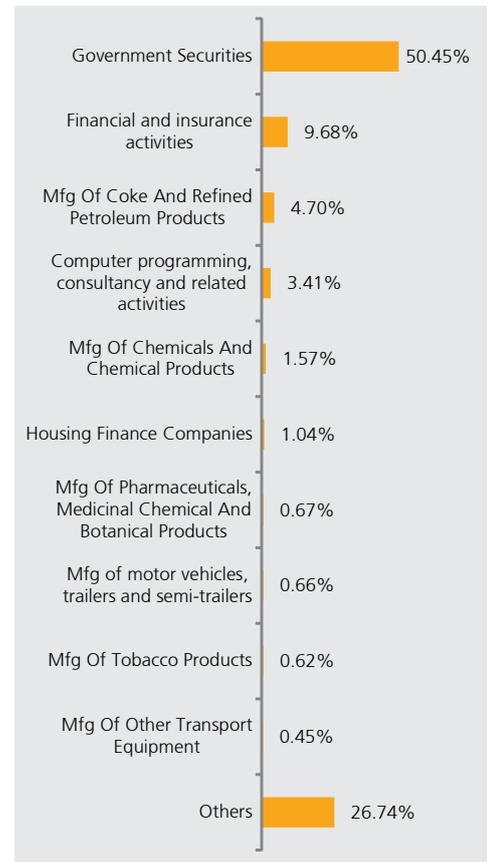
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 30 September, 20: ₹28.1580

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30 September, 20: ₹ 64.52 Crs.

Modified Duration of Debt Portfolio:

5.54 years

YTM of Debt Portfolio: 5.95%

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	0.80%	0.45%
Last 6 Months	4.90%	5.21%
Last 1 Year	10.89%	11.38%
Last 2 Years	12.40%	12.51%
Last 3 Years	8.12%	8.38%
Since Inception	9.03%	8.52%

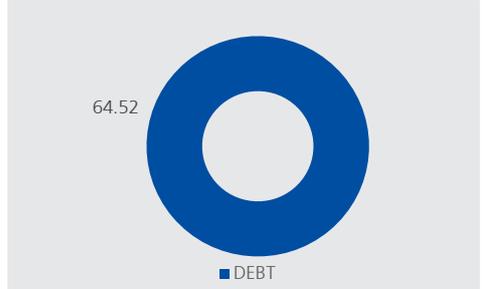
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Portfolio

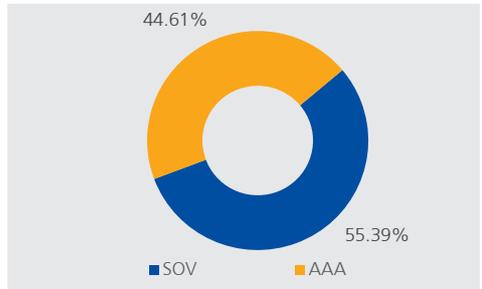
Name of Instrument	% to AUM
7.69% NABARD 29.05.2024 Series 20C	7.88%
9.05% HDFC NCD 20-11-2023 U-004	6.53%
7.75% PFC NCD 11-06-2030 SR 203-B	6.29%
5.32% NHB NCD 01-09-2023	4.36%
8.30% IRFC NCD 25-03-2029 SR 134	3.44%
8.35% IRFC NCD 13-03-2029 SR 133	3.27%
8.30% NTPC NCD SR 67 15-01-2029	2.57%
8.80% PGCIL NCD 13-03-2023 XLII	1.67%
8.58% HDFC NCD 18-03-2022 SR V0003	1.63%
8.93% PGCIL NCD 20-10-2024 XLVII G	0.69%
8.23% IRFC NCD 29-03-2029 SR135	0.68%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	0.66%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.34%
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.17%

Bonds/Debentures Total	40.18%
5.79% GOI 11.05.2030	31.05%
6.45% GOI CG 07-10-2029	7.66%
6.18% GOI 04-11-2024	5.34%
7.17% GOI 08-01-2028	3.44%
5.77% GOI CG 03.08.2030	3.33%
7.88% GOI CG 19-03-2030	3.20%
Gilts Total	54.03%
Money Market Total	3.33%
Current Assets	2.46%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 30 September, 20: ₹18.0180

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30 September, 20: ₹ 137.81 Crs.

Modified Duration of Debt Portfolio:

5.47 years

YTM of Debt Portfolio: 5.96%

Asset Allocation

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

Returns

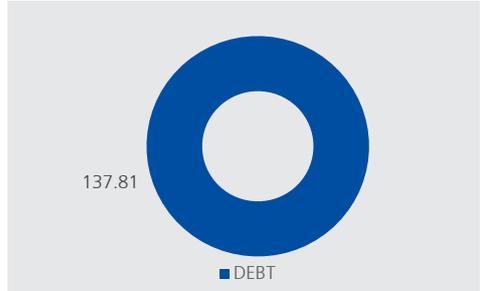
Period	Fund Returns	Index Returns
Last 1 Month	0.54%	0.45%
Last 6 Months	4.85%	5.21%
Last 1 Year	10.86%	11.38%
Last 2 Years	11.57%	12.51%
Last 3 Years	7.62%	8.38%
Since Inception	9.11%	9.79%

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

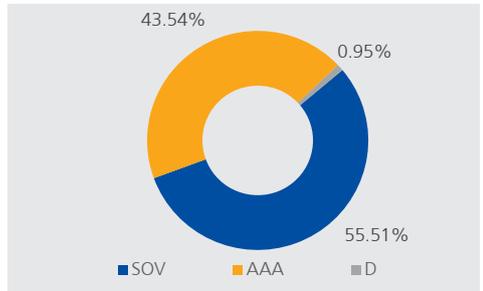
Portfolio

Name of Instrument	% to AUM
7.69% NABARD 29.05.2024 Series 20C	7.99%
7.75% PFC NCD 11-06-2030 SR 203-B	7.75%
9.05% HDFC NCD 20-11-2023 U-004	7.24%
5.32% NHB NCD 01-09-2023	4.59%
8.30% IRFC NCD 25-03-2029 SR 134	4.02%
8.80% PGCIL NCD 13-03-2023 XLII	1.96%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.90%
8.35% IRFC NCD 13-03-2029 SR 133	1.69%
7.17% RIL NCD PPD SR D 08-11-2022	1.37%
8.40% IRFC NCD 08-01-2029 SR 130	0.97%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.93%
8.93% PGCIL NCD 20-10-2024 XLVII G	0.80%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	0.77%
7.55% REC NCD 11-05-2030 SERIES 197	0.46%
Bonds/Debentures Total	42.45%
5.79% GOI 11.05.2030	33.11%
6.45% GOI CG 07-10-2029	5.93%
6.18% GOI 04-11-2024	4.58%
7.17% GOI 08-01-2028	3.56%
7.88% GOI CG 19-03-2030	3.32%
5.77% GOI CG 03.08.2030	3.20%
8.20% GOI 24-09-2025	0.16%
Gilts Total	53.86%
Money Market Total	0.72%
Current Assets	2.98%
Total	100.00%

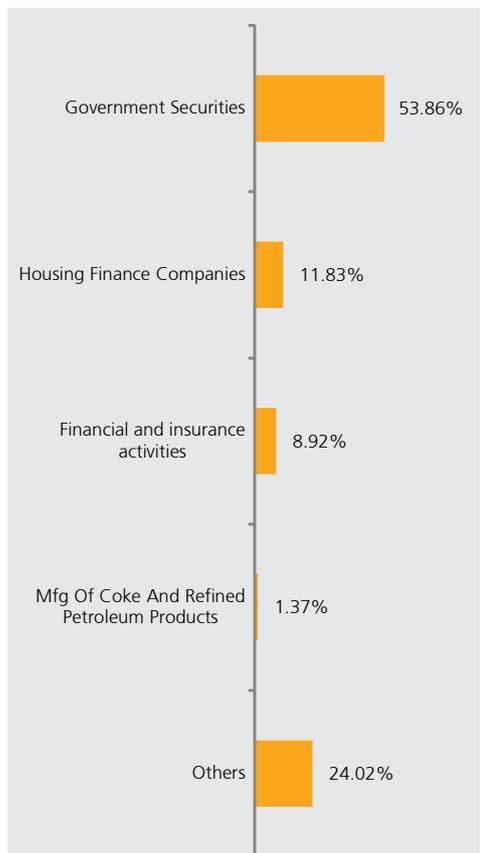
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 30 September, 20 : ₹26.3380
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 30 September, 20: ₹ 0.04 Crs.
Modified Duration of Debt Portfolio:
 0.12 years
YTM of Debt Portfolio: 3.49%

Asset Allocation

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

Returns

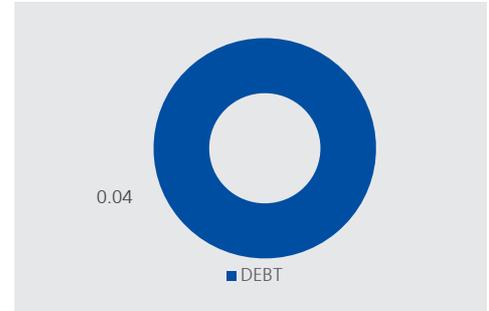
Period	Fund Returns	Index Returns
Last 1 Month	0.22%	0.27%
Last 6 Months	1.59%	2.09%
Last 1 Year	3.80%	4.98%
Last 2 Years	4.82%	6.03%
Last 3 Years	5.06%	6.21%
Since Inception	7.34%	7.24%

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

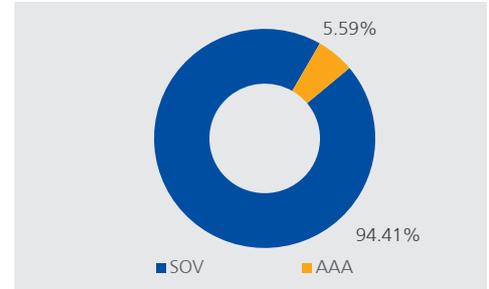
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.75%
Current Assets	0.25%
Total	100.00%

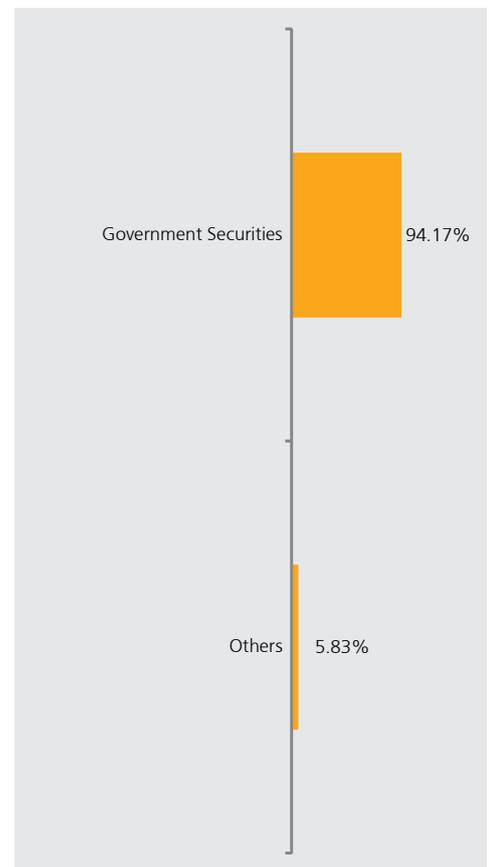
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 30 September, 20: ₹24.5964

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 30 September, 20: ₹ 0.35 Crs.

Modified Duration of Debt Portfolio:

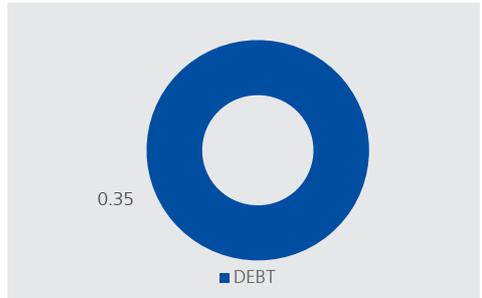
6.24 years

YTM of Debt Portfolio: 5.91%

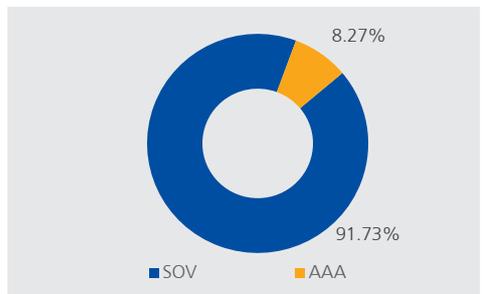
Portfolio

Name of Instrument	% to AUM
5.79% GOI 11.05.2030	53.18%
6.18% GOI 04-11-2024	16.16%
7.17% GOI 08-01-2028	15.10%
6.45% GOI CG 07-10-2029	6.10%
5.77% GOI CG 03.08.2030	5.03%
Gilts Total	95.57%
Money Market Total	8.61%
Current Assets	-4.18%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

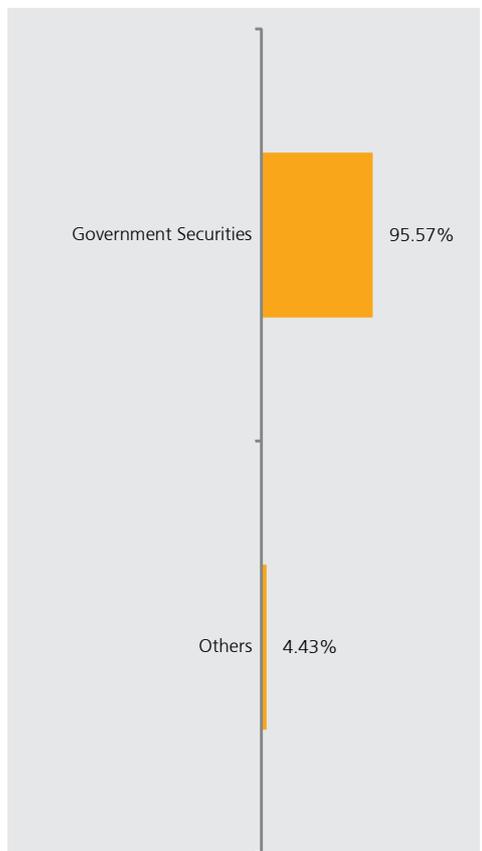
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	96
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.87%	0.99%
Last 6 Months	4.49%	4.81%
Last 1 Year	9.64%	10.72%
Last 2 Years	12.29%	12.49%
Last 3 Years	8.02%	8.17%
Since Inception	7.92%	6.66%

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 30th September 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 30 September, 20: ₹22.8299

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 30 September, 20: ₹ 22.22 Crs.

Modified Duration of Debt Portfolio:

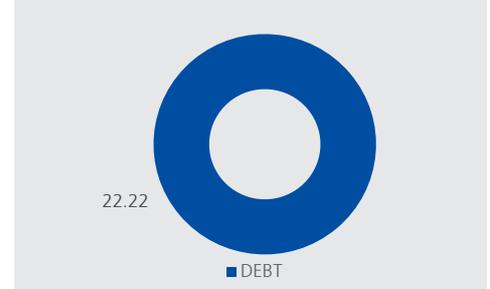
0.37 years

YTM of Debt Portfolio: 3.56%

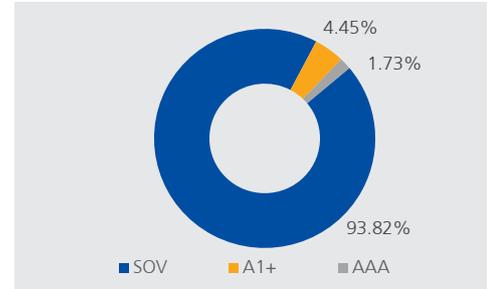
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.05%
Current Assets	-0.05%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

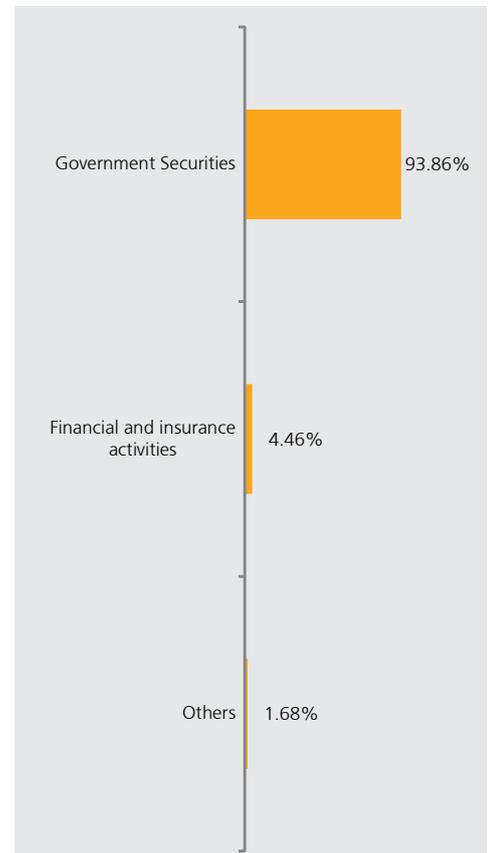
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	-
MMI / Others	00-100	100

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.25%	0.27%
Last 6 Months	1.74%	2.09%
Last 1 Year	4.03%	4.98%
Last 2 Years	3.94%	6.03%
Last 3 Years	3.50%	6.21%
Since Inception	7.12%	7.21%

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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