RELIANCE NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST AUGUST 2021

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INVESTMENT INSIGHT

Fund Report as on 30th July 2021

Equity Markets

The Month That Was

July 2021 has seen meaningful relaxation in lockdown restrictions across the country as daily Covid cases continue to stabilize at sub 50k cases per day even while vaccination drive continues to improve (11% of adult population has received both doses with more than 30% of adult population having received first dose).

Consolidation in markets continued with large cap indices being broadly flattish while mid and small caps continued to out-perform. FIIs outflow for the month was at US$1.3 Bn while DIIs remained buyers with inflows of US$2.1 Bn lead by five straight months of positive net equity inflows of mutual funds.

Midcaps and small caps outperformance is led by increased direct retail participation in equity markets with non-institutional turnover contributing 67% of daily average cash turnover which was sub 50% in pre-Covid era.

While FIIs sold in secondary markets, their participation in primary markets remain unbated. July month saw listing of the first new age internet company in India – Zomato Limited which received a thunderous response with over subscription of 40x and listing gains of over 50%. This has led to barrage of internet companies filing their Draft Red Herring Prospectus (DRHP) with SEBI with over $ 5 Bn to be raised from primary equity markets over the next few months. Momentum in primary market seems to sustain given there have been 11 listing in FYTD21 so far and all of them have given double digit listing gains. As per Prime Database there are over 45 new IPOs anticipated over the next six – nine months.

Developed market performed better than emerging markets for the month with S&P500 gaining 2.2% led by better than expected corporate results and US Fed Reserve continuing to keep benchmark interest rate unchanged at the record-low level of near zero amid growing concerns over surging inflation and the rapid spread of the Delta variants.
Further commodities prices continued its upsurge as China raised export tariffs on steel products leading to sharp surge in key metals such as steel, aluminium, copper and lead (all appreciating upwards of 4-11% for the month). However, despite OPEC agreeing to increase overall supply by 0.4 mn b/d per month over Aug-Dec 2021, thereby adding 2 mn b/d of supply by end-CY2021- Brent crude was flat for the month.

Some other key developments for the month include:

- Cumulative rainfall was 1% below the LPA (long period average) as of 31 July. The southern peninsula recorded a surplus of 17%. The deficit in all other regions continued to decrease, the highest being for eastern and north eastern parts of India at 13%.
- GST revenues for June (collected in July) improved to Rs 1163 bn after slowing down in May at Rs 928 bn
- IMF cuts India's FY2022 GDP forecast to 9.5% from 12.5%
- CPI inflation moderated marginally to 6.26% in June compared to 6.3% in May.
- May IIP rose by 29.3% led largely by favourable base effects.
- Index of core industries fell by 4.7% in Jun-21 vs Jun-19, but it improved from a decline of 8.6% in May-21 vs May-19 due to relaxations in regiona lockdowns.
- Fiscal deficit for 1QFY22 reached 18% of the FY22 budgeted amount due to improvement in tax revenues and lower government expenditure.

Market Outlook

Liquidity gush seems to continue with US Fed re-affirming their intent to encourage broad-based recovery in the job market and not increase interest rates only on the fear of inflation.

Further as lockdown restriction eases across the country, economic activity is expected to recover sharply as the preparation for festive season commences over the next few months. While concerns on a possible third wave continues, the country is significantly better prepared as compared to the time when the second phase begun in March 2021.
Q1FY22 earning season has begun on a reasonable note with 27 Nifty companies that have reported results are broadly in-line with exception of some misses largely in financials where credit cost and gross slippages remain elevated due to inability of sending field staff to make collections.

However it is anticipated that earnings of H2FY22 will be significantly better than H1FY22 and hence while Nifty 50 Index trading at 12 months rolling forward PE of 21.4x appears expensive (given it trades at 19% premium to long term historical average of 18x) , we expect equity markets to consolidate at current levels and any correction will be a buying opportunity.

Given government focus to increase thrust on public capex, global and domestic liquidity, favourable interest rates and accommodative polices of RBI, we continue to increase allocation to sectors which have earnings visibility tailwinds (such as information technology, pharmaceuticals, telecom) and/or will benefit from increased government spending (Consumer discretionary, building materials, infrastructure etc).

INVESTMENT INSIGHT

Fund Report as on 30th July 2021

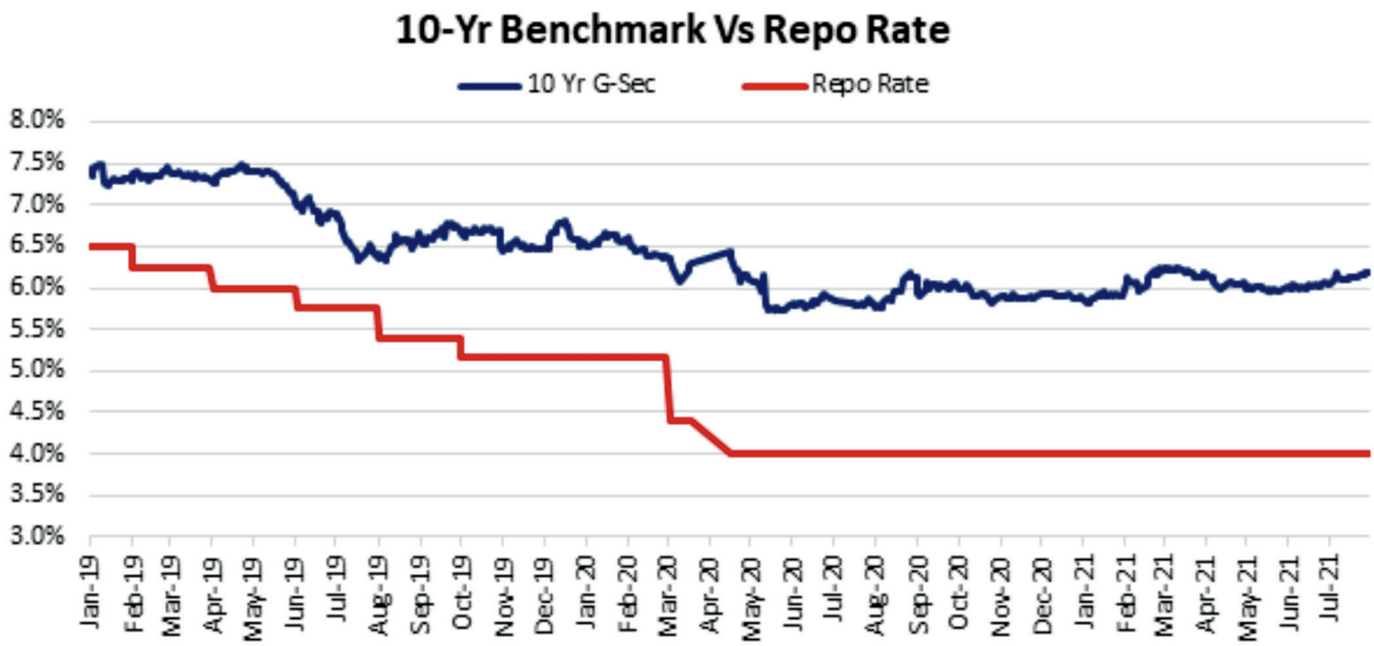
Fixed Income Markets

In July 2021, Federal Open Market Committee (FOMC) and European Central Bank (ECB) decided to keep the rates unchanged and maintain "Accommodative Stance" to support the economy. Although the inflation is above the target inflation rate, the central bankers believe that the current inflation has spiked due to supply side disruptions and hence, the same is transitory in nature. The central bankers reiterated that they are closely monitoring economic recovery and the timing of any change in the pace of the asset purchases will depend on the incoming data in the near-term. Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) is scheduled between August 4-6, 2021. In its last MPC, RBI had kept repo rate unchanged while maintaining "Accommodative Stance" to support the economy.

In line with MPC's view for COVID-19 second wave to be inflationary, India's consumer price index (CPI) for second consecutive month was reported at 6.3% in June 2021. The primary cause for CPI to be above RBI's upper target range is elevated food costs, rising fuel prices, elevated edible oil prices and high transportation costs. Hence, factors that are keeping inflation elevated are from supply side and transitory in nature, but are likely to become sticky, as the year progresses. From demand side perspective, consumer spending may increase as the vaccination drive progresses, no. of daily infections declines, and the localised restrictions are relaxed; on aggregate basis, it may encourage consumer spending and contribute to inflation in coming quarters.

In terms of fiscal deficit, in April-June 2021, India's fiscal deficit widened to Rs.2.74 trillion, which is 18.2% of the targeted FY2022 estimate. The fiscal deficit number for FY2022 so far looks better than previous year as last year in the same period last year, the pandemic had pushed fiscal deficit to 83% of the FY2021 estimate. The fiscal number is supported by robust direct and indirect tac collections. By June-end 2021, total receipts stood at Rs.5.47 trillion, while total expenditure was Rs.8.2 trillion. Hence, out of the reduction in absolute quantum of fiscal deficit of Rs 3.88 trillion compared with last year same period, higher revenues contributed Rs. 3.93 trillion while higher expenditure contributed just Rs.57 billion. Total expenditure stood at Rs.8.22 trillion or 24% of BEFY2022 at the end of Jun 2021. The government typically spends ~24% to 27% of total expenditure in the first quarter,

Fixed Income Markets



Yield on 10-Year benchmark Government Security traded in 6.05%-6.20% range during July 2021. The new 10-year government security (G-Sec) was introduced on July 9, 2021, with RBI announcing the cut-off yield for the new 10-year G-Sec at 6.10% per annum. RBI had announced G-Sec Acquisition Programme 2.0 (G-SAP 1.0) of Rs.1,20,000 Cr for Q2FY22, of which it has already completed purchase of Rs.40,000 Cr in July 2021. The central bank's proactive and pre-emptive approach along with a commitment to support growth in FY2022, is expected to ease the pressure on yield curve.

RBI's support in form of G-SAP/OMOs is expected to ensure government's borrowing programme is managed in a non-destructive manner.

INVESTMENT INSIGHT

Fund Report as on 30th July 2021

Strategy:

The progress of vaccination programme, global commodity prices and US Fed's stance on the revival of US economy remain key monitorable.

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, STCI PD Research

INVESTMENT INSIGHT

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

Fund Report as on 30th July 2021

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 July, 21: ₹50.7607

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 30 July, 21: ₹ 29.13 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	96
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	4

Returns

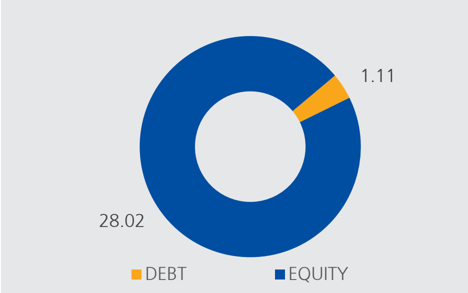
Period	Fund Returns	Index Returns
Last 1 Month	0.76%	0.26%
Last 6 Months	17.08%	15.61%
Last 1 Year	42.27%	42.35%
Last 2 Years	19.80%	19.07%
Last 3 Years	11.31%	11.55%
Since Inception	14.30%	11.01%

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

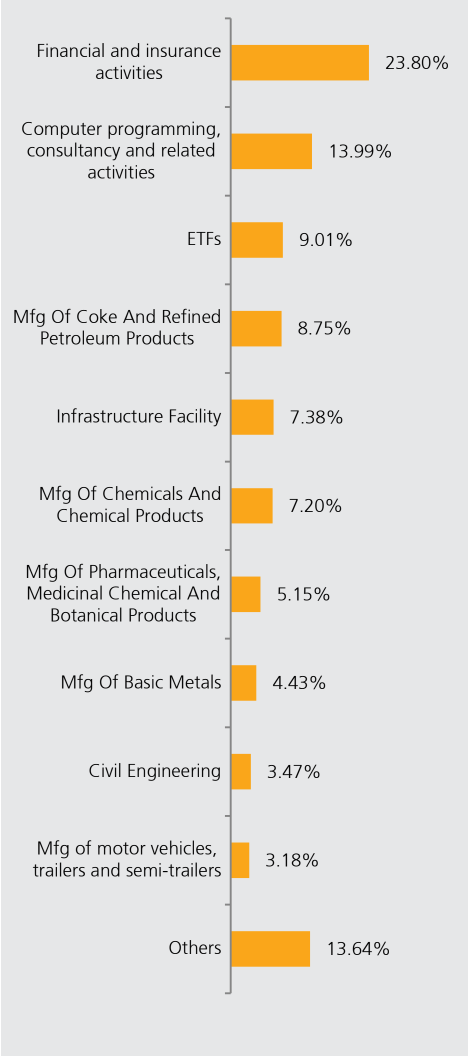
Portfolio

Name of Instrument	% to AUM
INFOSYS LIMITED	8.64%
RELIANCE INDUSTRIES LTD.	6.60%
HDFC BANK LTD.FV-2	6.34%
ICICI BANK LTD.FV-2	5.54%
HINDUSTAN LEVER LTD.	3.98%
BHARTI AIRTEL LIMITED	3.58%
LARSEN&TUBRO	3.47%
TATA CONSULTANCY SERVICES LTD.	2.93%
HDFC LTD FV 2	2.42%
KOTAK MAHINDRA BANK LIMITED_FV5	2.18%
ULTRATECH CEMCO LTD	2.08%
ASIAN PAINTS LIMITEDFV-1	1.95%
TATA IRON & STEEL COMPANY LTD	1.88%
ITC - FV 1	1.79%
HCL TECHNOLOGIES LIMITED	1.67%
AXIS BANK LIMITEDFV-2	1.64%
BAJAJ FINSERV LIMITED	1.63%
STATE BANK OF INDIAFV-1	1.56%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.53%
BAJAJ FINANCE LIMITED	1.46%
MARUTI UDYOG LTD.	1.28%
HINDALCO INDUSTRIES LTD FV RE 1	1.19%
DR. REDDY LABORATORIES	1.17%
TATA MOTORS LTD.FV-2	1.17%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.15%
BAJAJ AUTO LTD	1.14%
JSW STEEL LIMITED	1.02%
INDRAPRASTHA GAS LIMITED	1.02%
BRITANNIA INDUSTRIES LTD	0.94%
CIPLA LTD.	0.92%
NESTLE INDIA LIMITED	0.90%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.88%
POWER GRID CORP OF INDIA LTD	0.85%
AUROBINDO PHARMA LIMITED	0.81%
NTPC LIMITED	0.81%
BHARAT PETROLEUM CORP. LTD.	0.78%
MAHINDRA & MAHINDRA LTD.-FV5	0.73%
VOLTAS LTD	0.73%
DIVIS LABORATORIES LIMITED	0.71%
UPL LIMITED	0.65%
INDUSIND BANK LIMITED	0.63%
TECH MAHINDRA LIMITEDFV-5	0.54%
AMBUJA CEMENTS LIMITED	0.51%
UNITED SPIRITS LIMITED	0.49%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.41%
SBI LIFE INSURANCE COMPANY LIMITED	0.40%
DABUR INDIA LTD.	0.38%
Vedanta Limited	0.34%
TITAN COMPANY LIMITED	0.25%
GRASIM INDUSTRIES LTD.	0.25%
COAL INDIA LIMITED	0.24%
GAS AUTHORITY OF INDIA LTD.	0.24%
INDIAN OIL CORPORATION LIMITED	0.21%
WIPRO	0.21%
HERO MOTOCORP LIMITED	0.18%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.15%
Equity Total	**87.17%**
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	4.68%
SBI-ETF Nifty Bank	3.81%
ICICI PRUDENTIAL IT ETF	0.51%
ETFS	**9.01%**
Money Market Total	**3.59%**
Current Assets	**0.23%**
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 July 2021

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 July, 21: ₹19.4811

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 30 July, 21: ₹ 1.48 Crs.

Asset Allocation

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

Returns

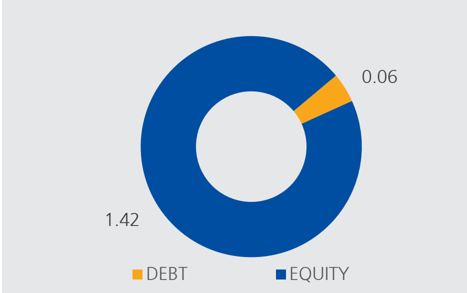
Period	Fund Returns	Index Returns
Last 1 Month	0.73%	0.26%
Last 6 Months	16.80%	15.61%
Last 1 Year	43.30%	42.35%
Last 2 Years	19.30%	19.07%
Last 3 Years	10.95%	11.55%
Since Inception	10.65%	10.43%

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

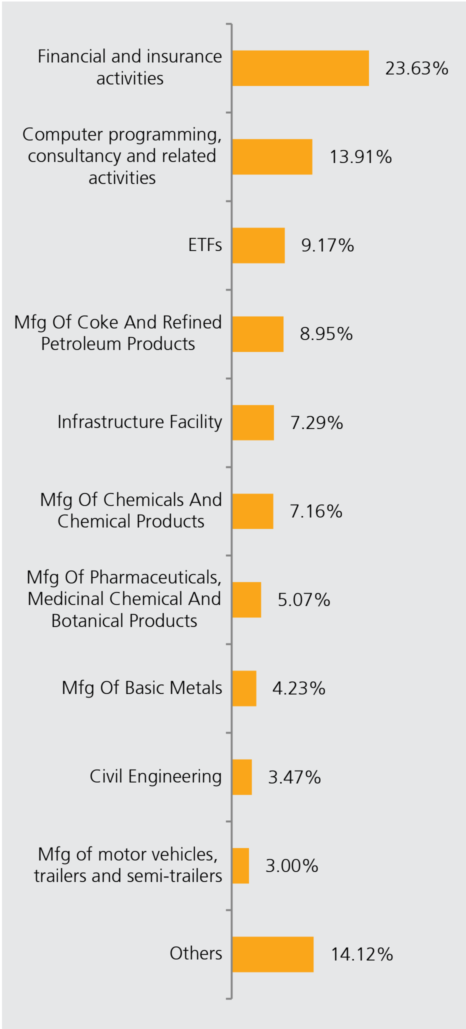
Portfolio

Name of Instrument	% to AUM
INFOSYS LIMITED	8.64%
RELIANCE INDUSTRIES LTD.	6.86%
HDFC BANK LTD.FV-2	6.34%
ICICI BANK LTD.FV-2	5.58%
HINDUSTAN LEVER LTD.	3.97%
BHARTI AIRTEL LIMITED	3.73%
LARSEN&TUBRO	3.47%
TATA CONSULTANCY SERVICES LTD.	2.84%
HDFC LTD FV 2	2.46%
KOTAK MAHINDRA BANK LIMITED_FV5	2.41%
ASIAN PAINTS LIMITEDFV-1	1.96%
ULTRATECH CEMCO LTD	1.96%
TATA IRON & STEEL COMPANY LTD	1.91%
BAJAJ AUTO LTD	1.76%
HCL TECHNOLOGIES LIMITED	1.70%
BAJAJ FINSERV LIMITED	1.63%
ITC - FV 1	1.58%
AXIS BANK LIMITEDFV-2	1.45%
STATE BANK OF INDIAFV-1	1.42%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.40%
BAJAJ FINANCE LIMITED	1.39%
TATA MOTORS LTD.FV-2	1.21%
MARUTI UDYOG LTD.	1.13%
CIPLA LTD.	1.12%
HINDALCO INDUSTRIES LTD FV RE 1	1.08%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.07%
DR. REDDY LABORATORIES	1.05%
INDRAPRASTHA GAS LIMITED	1.02%
JSW STEEL LIMITED	0.94%
BRITANNIA INDUSTRIES LTD	0.88%
NESTLE INDIA LIMITED	0.84%
BHARAT PETROLEUM CORP. LTD.	0.83%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.79%
POWER GRID CORP OF INDIA LTD	0.79%
AUROBINDO PHARMA LIMITED	0.77%
NTPC LIMITED	0.74%
DIVIS LABORATORIES LIMITED	0.73%
MAHINDRA & MAHINDRA LTD.-FV5	0.66%
UPL LIMITED	0.65%
VOLTAS LTD	0.64%
INDUSIND BANK LIMITED	0.58%
TECH MAHINDRA LIMITEDFV-5	0.54%
AMBUJA CEMENTS LIMITED	0.51%
UNITED SPIRITS LIMITED	0.49%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.39%
SBI LIFE INSURANCE COMPANY LIMITED	0.38%
DABUR INDIA LTD.	0.34%
Vedanta Limited	0.31%
GRASIM INDUSTRIES LTD.	0.24%
TITAN COMPANY LIMITED	0.22%
GAS AUTHORITY OF INDIA LTD.	0.22%
COAL INDIA LIMITED	0.21%
INDIAN OIL CORPORATION LIMITED	0.19%
WIPRO	0.19%
HERO MOTOCORP LIMITED	0.17%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.14%
Equity Total	**86.49%**
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	4.85%
SBI-ETF Nifty Bank	3.81%
ICICI PRUDENTIAL IT ETF	0.51%
ETFs	**9.17%**
Money Market Total	**4.20%**
Current Assets	**0.14%**
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 July 2021

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. Sumanta Khan

NAV as on 30 July, 21: ₹52.3836

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30 July, 21: ₹ 0.46 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	92
Gsec / Debt	00-00	-
MMI / Others	00-40	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.86%	-0.28%
Last 6 Months	13.75%	13.60%
Last 1 Year	32.99%	34.23%
Last 2 Years	21.02%	18.53%
Last 3 Years	10.36%	10.48%
Since Inception	14.01%	13.21%

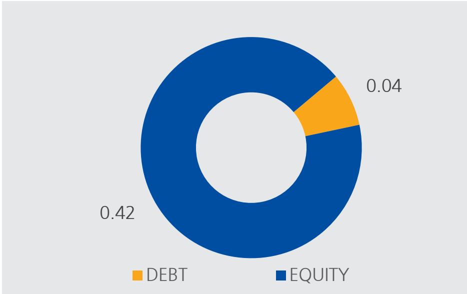
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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

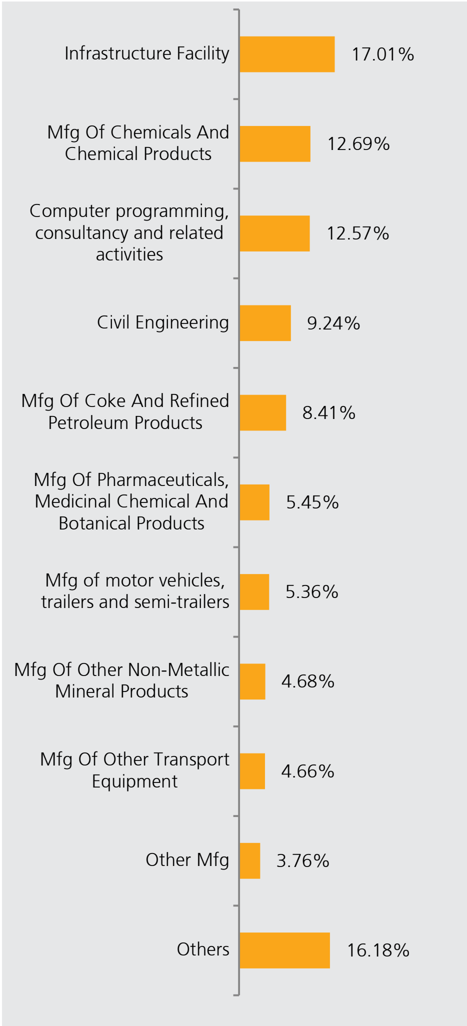
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.24%
BHARTI AIRTEL LIMITED	7.16%
INFOSYS LIMITED	6.36%
RELIANCE INDUSTRIES LTD.	6.34%
HINDUSTAN LEVER LTD.	6.09%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	5.45%
ULTRATECH CEMCO LTD	4.68%
ASIAN PAINTS LIMITEDFV-1	4.35%
TITAN COMPANY LIMITED	3.76%
TATA CONSULTANCY SERVICES LTD.	3.68%
NTPC LIMITED	3.44%
MARUTI UDYOG LTD.	3.37%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.06%
AVENUE SUPERMARTS LIMITED	2.99%
POWER GRID CORP OF INDIA LTD	2.90%
BAJAJ AUTO LTD	2.69%
MAHINDRA & MAHINDRA LTD.-FV5	1.99%
NESTLE INDIA LIMITED	1.94%
ONGCFV-5	1.69%
COAL INDIA LIMITED	1.50%
HCL TECHNOLOGIES LIMITED	1.37%
DABUR INDIA LTD.	1.16%
WIPRO	1.16%
GRASIM INDUSTRIES LTD.	1.09%
EICHER MOTORS LIMITED	1.00%
HERO MOTOCORP LIMITED	0.97%
RELIANCE INDUSTRIES LTD PARTLY PAID	0.93%
BHARAT PETROLEUM CORP. LTD.	0.71%
INDIAN OIL CORPORATION LIMITED	0.43%
INDUS TOWERS LIMITED	0.26%
HINDUSTAN ZINC LIMITEDFV-2	0.25%
GAS AUTHORITY OF INDIA LTD.	0.19%
Equity Total	**92.21%**
Money Market Total	**7.61%**
Current Assets	**0.18%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th July 2021

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. Sumanta Khan

NAV as on 30 July, 21: ₹19.9280

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30 July, 21: ₹ 0.09 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	86
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	14

Returns

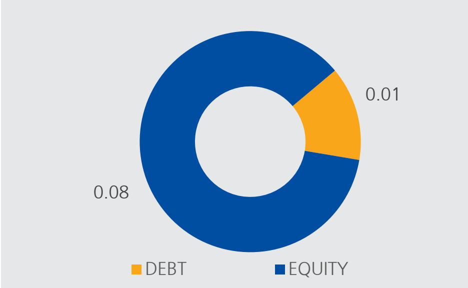
Period	Fund Returns	Index Returns
Last 1 Month	2.54%	3.41%
Last 6 Months	27.36%	28.77%
Last 1 Year	56.17%	57.82%
Last 2 Years	22.91%	24.87%
Last 3 Years	11.95%	13.54%
Since Inception	5.84%	5.45%

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

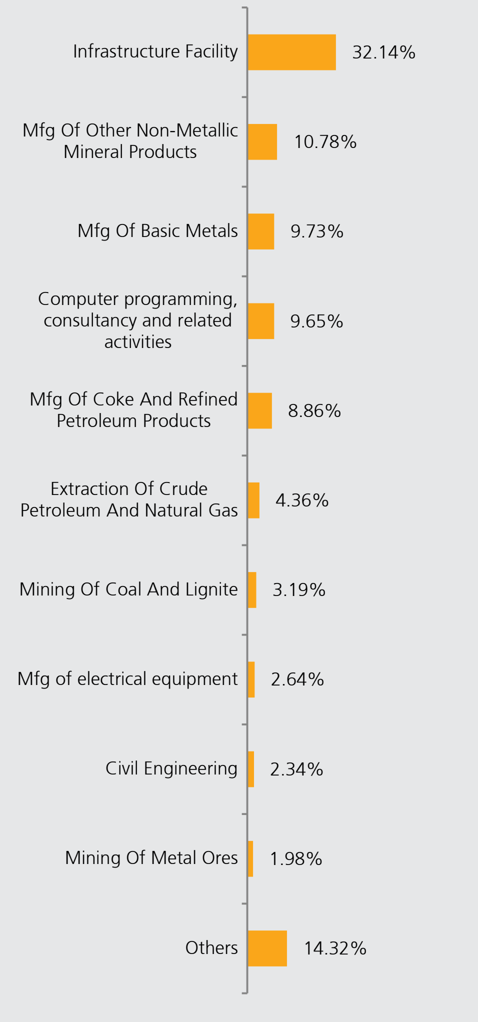
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	8.28%
RELIANCE INDUSTRIES LTD.	6.41%
POWER GRID CORP OF INDIA LTD	6.32%
NTPC LIMITED	6.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.78%
TATA IRON & STEEL COMPANY LTD	4.52%
ONGCFV-5	4.36%
AMBUJA CEMENTS LIMITED	4.17%
TATA CONSULTANCY SERVICES LTD.	3.92%
ULTRATECH CEMCO LTD	3.43%
HINDALCO INDUSTRIES LTD FV RE 1	3.20%
COAL INDIA LIMITED	3.19%
SHREE CEMENTS LIMITED	3.18%
SIEMENS LIMITED	2.64%
GAS AUTHORITY OF INDIA LTD.	2.47%
INFOSYS LIMITED	2.36%
LARSEN&TUBRO	2.34%
PETRONET LNG LIMITED	2.11%
NMDC LIMITED	1.98%
JSW STEEL LIMITED	1.82%
HCL TECHNOLOGIES LIMITED	1.50%
INDUS TOWERS LIMITED	1.27%
WIPRO	1.19%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.11%
BHARAT PETROLEUM CORP. LTD.	0.80%
NHPC LIMITED	0.75%
TECH MAHINDRA LIMITEDFV-5	0.68%
INTERGLOBE AVIATION LIMITED	0.56%
INDIAN OIL CORPORATION LIMITED	0.53%
HINDUSTAN ZINC LIMITEDFV-2	0.18%
Equity Total	**86.23%**
Money Market Total	**10.17%**
Current Assets	**3.59%**
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 July 2021

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. Sumanta Khan

NAV as on 30 July, 21: ₹37.2121

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30 July, 21: ₹ 0.02 Crs.

Asset Allocation

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

Returns

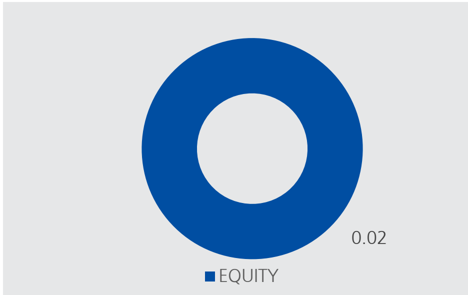
Period	Fund Returns	Index Returns
Last 1 Month	1.32%	-1.79%
Last 6 Months	35.65%	25.13%
Last 1 Year	65.57%	55.28%
Last 2 Years	23.31%	19.02%
Last 3 Years	13.05%	10.31%
Since Inception	10.97%	11.58%

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

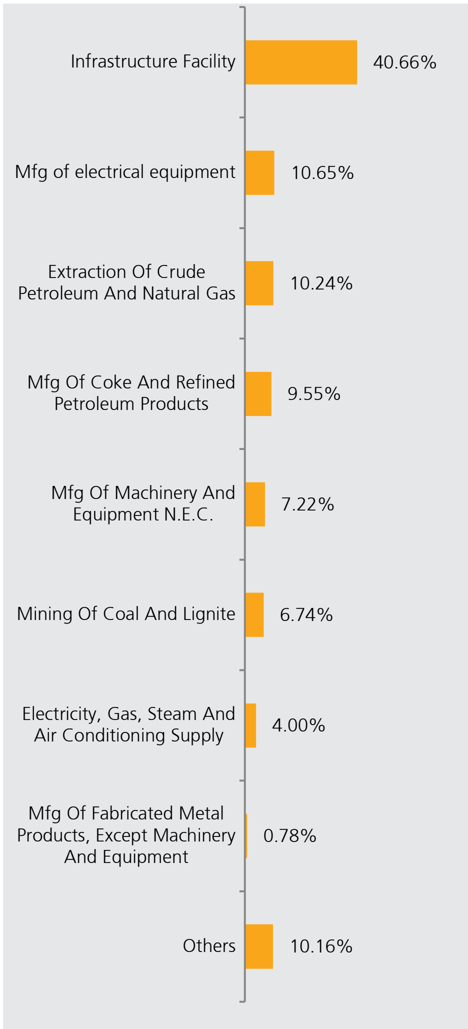
Portfolio

Name of Instrument	% to AUM
POWER GRID CORP OF INDIA LTD	8.92%
NTPC LIMITED	8.91%
ONGCFV-5	7.88%
TATA POWER CO. LTD.FV-1	7.34%
COAL INDIA LIMITED	6.74%
KIRLOSKAR CUMMINS	5.61%
INDRAPRASTHA GAS LIMITED	5.36%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	5.18%
JSW ENERGY LIMITED	4.98%
TORRENT POWER LIMITED	3.45%
NHPC LIMITED	3.27%
RELIANCE INDUSTRIES LTD.	3.09%
RELIANCE INDUSTRIES LTD PARTLY PAID	2.85%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.51%
OIL INDIA LIMITED	2.36%
SIEMENS LIMITED	1.98%
HAVELLS INDIA LIMITED	1.78%
ABB INDIA LIMITED	1.72%
VOLTAS LTD	1.61%
PETRONET LNG LIMITED	1.10%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.78%
GAS AUTHORITY OF INDIA LTD.	0.78%
BHARAT PETROLEUM CORP. LTD.	0.68%
NLC INDIA LIMITED	0.54%
INDIAN OIL CORPORATION LIMITED	0.42%
Equity Total	**89.84%**
Money Market Total	**9.31%**
Current Assets	**0.85%**
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 July 2021

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. Deepak Gupta (Hybrid-Equity)

NAV as on 30 July, 21: ₹53.4841

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30 July, 21: ₹ 0.19 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	92
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	8

Returns

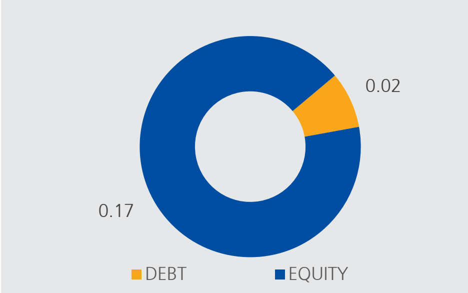
Period	Fund Returns	Index Returns
Last 1 Month	4.04%	2.46%
Last 6 Months	28.40%	27.58%
Last 1 Year	74.67%	80.24%
Last 2 Years	28.48%	32.61%
Last 3 Years	12.23%	15.19%
Since Inception	14.80%	11.33%

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

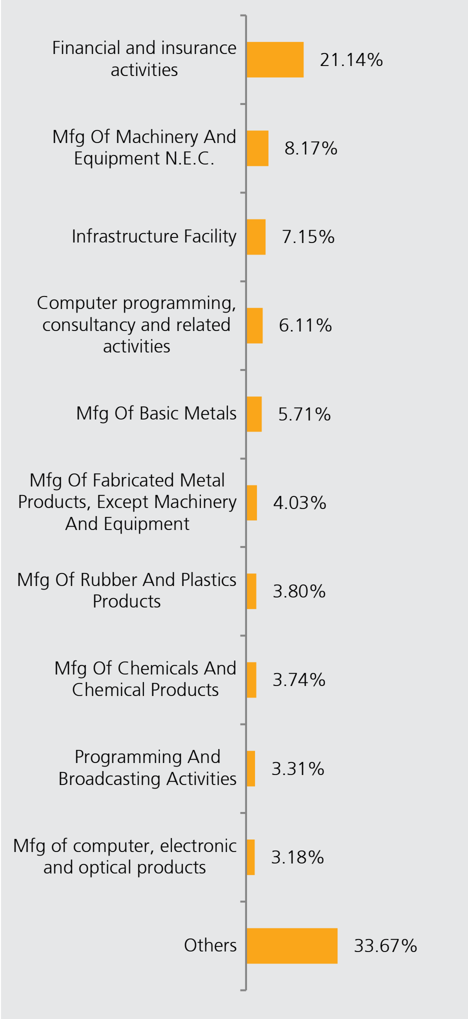
Portfolio

Name of Instrument	% to AUM
VOLTAS LTD	4.75%
SHRIRAM TRANSPORT FINANCE CO. LTD	4.50%
SRF LIMITED	3.74%
JINDAL STEEL & POWER LTD.	3.45%
BHARAT FORGE	3.25%
BHARAT ELECTRONICS LIMITED	3.18%
THE RAMCO CEMENTS LIMITED	3.13%
MINDTREE LTD	3.09%
TATA POWER CO. LTD.FV-1	3.06%
MAX FINANCIAL SERVICES LIMITED	3.03%
COFORGE LIMITED	3.02%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.87%
ASHOK LEYLAND LIMITED	2.78%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	2.77%
BALKRISHNA INDUSTRIES LIMITED	2.56%
THE FEDERAL BANK LIMITED	2.34%
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED	2.27%
JUBILANT FOODWORKS LIMITED	2.24%
KIRLOSKAR CUMMINS	2.21%
LIC HOUSING FINANCE LIMITED	2.19%
APOLLO HOSPITALS ENTERPRISE LIMITED	2.18%
GODREJ PROPERTIES LIMITED	2.16%
RURAL ELECTRIFICATION CORPORATION LTD	2.04%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.78%
PAGE INDUSTRIES LIMITED	1.70%
GLENMARK PHARMACEUTICALS LIMITED	1.64%
TVS MOTOR COMPANY LIMITED	1.50%
MANAPPURAM FINANCE LIMITED	1.49%
BATA INDIA LIMITED	1.31%
MAHANAGAR GAS LIMITED	1.26%
APOLLO TYRES LIMITED	1.24%
TORRENT POWER LIMITED	1.23%
ESCORTS LIMITED	1.21%
EXIDE INDUSTRIES LIMITED	1.19%
AMARA RAJA BATTERIES LIMITED	1.17%
NATIONAL ALUMINIUM COMPANY LIMITED	1.15%
STEEL AUTHORITY OF INDIA LIMITED	1.11%
L&T FINANCE HOLDINGS LIMITED	0.90%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.79%
INDRAPRASTHA GAS LIMITED	0.78%
CANARA BANK	0.69%
ICICI BANK LTD.FV-2	0.52%
MUTHOOT FINANCE LIMITED	0.50%
AUROBINDO PHARMA LIMITED	0.49%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.45%
SUN TV NETWORK LTD	0.44%
RBL BANK LIMITED	0.42%
Equity Total	**91.76%**
Money Market Total	**8.15%**
Current Assets	**0.09%**
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 July 2021

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. Sumanta Khan (Equity) & Ms. Ruhi Pabari (Debt)
NAV as on 30 July, 21: ₹34.4768
Inception Date: 31st January 2007
Benchmark: CRISIL Composite Bond Fund Index: 60%; Sensex 50: 40%

AUM as on 30 July, 21: ₹ 0.74 Crs.
Modified Duration of Debt Portfolio: 6.11 years
YTM of Debt Portfolio: 6.44%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	37
Gsec / Debt	00-100	58
MMI / Others	00-100	5

Returns

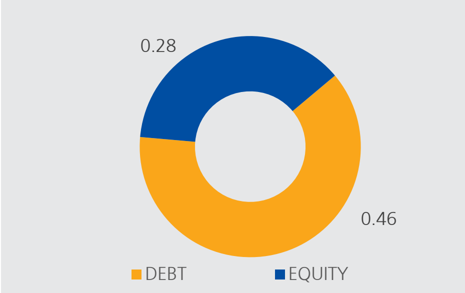
Period	Fund Returns	Index Returns
Last 1 Month	0.42%	0.36%
Last 6 Months	6.45%	7.09%
Last 1 Year	16.74%	18.19%
Last 2 Years	11.29%	13.22%
Last 3 Years	10.04%	11.00%
Since Inception	8.91%	9.48%

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

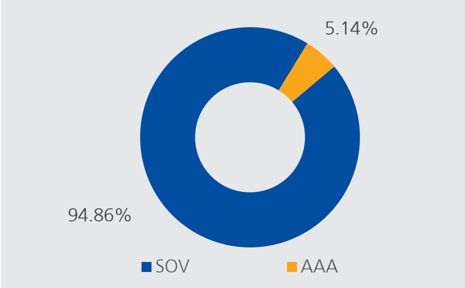
Portfolio

Name of Instrument	% to AUM
6.45% GOI CG 07-10-2029	18.72%
7.59% GOI CG 20-03-2029	10.11%
7.17% GOI 08-01-2028	9.06%
8.60% GOI CG 02-06-2028	5.15%
5.77% GOI CG 03.08.2030	5.07%
6.68% GOI CG 17-09-2031	2.46%
7.07% GUJARAT SDL 24.02.2031	2.45%
6.19% GOI 16-09-2034	2.43%
6.64% GOI 16.06.2035	1.33%
7.08% MAHARASHTRA SDL 24.02.2031	0.68%
6.93% GUJARAT SDL 17.02.2031	0.40%
7.08% GUJARAT SDL 10-03-2031	0.27%
Gilts Total	**58.13%**
INFOSYS LIMITED	3.53%
HDFC BANK LTD.FV-2	3.41%
RELIANCE INDUSTRIES LTD.	3.33%
ICICI BANK LTD.FV-2	2.66%
HDFC LTD FV 2	2.61%
TATA CONSULTANCY SERVICES LTD.	1.80%
KOTAK MAHINDRA BANK LIMITED_FV5	1.30%
LARSEN&TUBRO	1.21%
AXIS BANK LIMITEDFV-2	1.13%
STATE BANK OF INDIAFV-1	1.02%
BAJAJ FINANCE LIMITED	0.93%
HINDUSTAN LEVER LTD.	0.85%
BHARTI AIRTEL LIMITED	0.83%
ITC - FV 1	0.76%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.70%
TATA IRON & STEEL COMPANY LTD	0.64%
ASIAN PAINTS LIMITEDFV-1	0.56%
HCL TECHNOLOGIES LIMITED	0.55%
WIPRO	0.53%
ULTRATECH CEMCO LTD	0.51%
JSW STEEL LIMITED	0.47%
MAHINDRA & MAHINDRA LTD.-FV5	0.43%
TITAN COMPANY LIMITED	0.42%
HINDALCO INDUSTRIES LTD FV RE 1	0.40%
DIVIS LABORATORIES LIMITED	0.40%
BAJAJ FINSERV LIMITED	0.38%
DR. REDDY LABORATORIES	0.38%
POWER GRID CORP OF INDIA LTD	0.35%
NTPC LIMITED	0.35%
TATA MOTORS LTD.FV-2	0.32%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.31%
BAJAJ AUTO LTD	0.31%
CIPLA LTD.	0.30%
MARUTI UDYOG LTD.	0.28%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.28%
TATA CONSUMER PRODUCTS LIMITED	0.28%
UPL LIMITED	0.27%
SBI LIFE INSURANCE COMPANY LIMITED	0.27%
GODREJ CONSUMER PRODUCTS LIMITED	0.24%
EICHER MOTORS LIMITED	0.24%
NESTLE INDIA LIMITED	0.24%
ONGCFV-5	0.24%
BRITANNIA INDUSTRIES LTD	0.23%
GRASIM INDUSTRIES LTD.	0.23%
HERO MOTOCORP LIMITED	0.22%
BHARAT PETROLEUM CORP. LTD.	0.22%
DABUR INDIA LTD.	0.22%
TECH MAHINDRA LIMITEDFV-5	0.21%
COAL INDIA LIMITED	0.15%
Equity Total	**37.50%**
Money Market Total	**3.15%**
Current Assets	**1.22%**
Total	**100.00%**

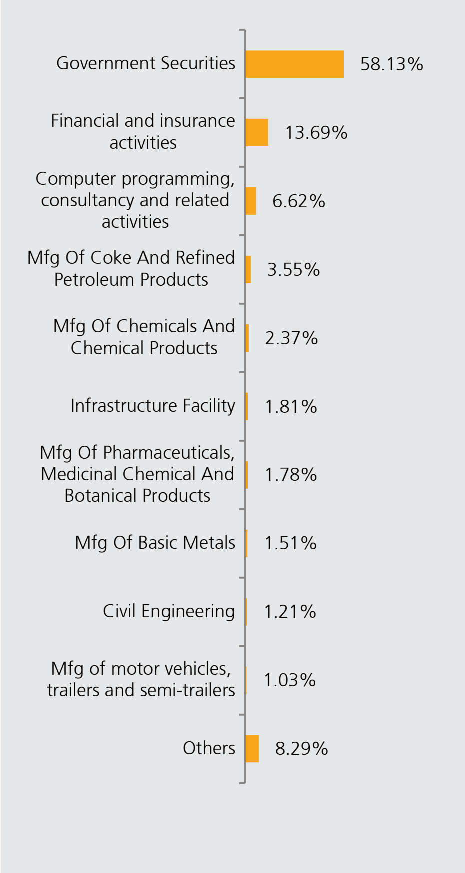
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th July 2021

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. Sumanta Khan (Hybrid-Equity) & Ms. Ruhi Pabari (Debt)

NAV as on 30 July, 21: ₹37.7128

Inception Date: 13th February 2006

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

AUM as on 30 July, 21: ₹ 8.28 Crs.

Modified Duration of Debt Portfolio: 5.55 years

YTM of Debt Portfolio: 6.34%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	75
MMI / Others	00-100	6

Returns

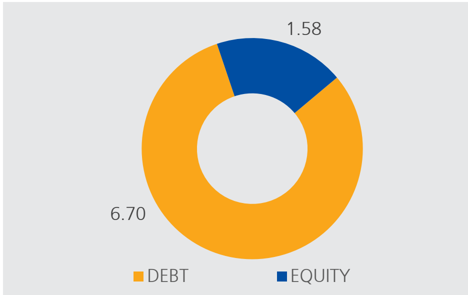
Period	Fund Returns	Index Returns
Last 1 Month	0.42%	0.35%
Last 6 Months	3.31%	4.20%
Last 1 Year	8.78%	10.82%
Last 2 Years	8.49%	10.69%
Last 3 Years	8.74%	10.37%
Since Inception	7.84%	8.80%

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

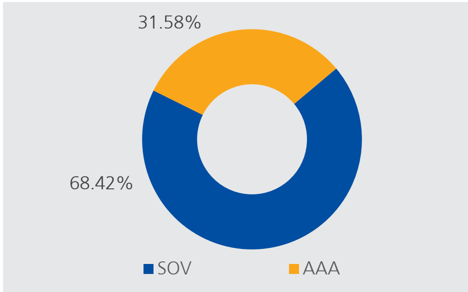
Portfolio

Name of Instrument	% to AUM
8.30% IRFC NCD 25-03-2029 SR 134	5.26%
8.30% NTPC NCD SR 67 15-01-2029	5.25%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	3.91%
9.05% HDFC NCD 20-11-2023 U-004	2.64%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.64%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.33%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.22%
Bonds/Debentures Total	**21.25%**
7.59% GOI CG 20-03-2029	9.68%
6.45% GOI CG 07-10-2029	9.29%
7.17% GOI 08-01-2028	9.04%
8.60% GOI CG 02-06-2028	7.19%
5.77% GOI CG 03.08.2030	4.90%
6.19% GOI 16-09-2034	3.25%
7.07% GUJARAT SDL 24.02.2031	2.81%
6.68% GOI CG 17-09-2031	2.80%
6.64% GOI 16.06.2035	1.95%
7.27% GOI 08.04.2026	1.25%
7.08% MAHARASHTRA SDL 24.02.2031	0.90%
6.93% GUJARAT SDL 17.02.2031	0.54%
7.08% GUJARAT SDL 10-03-2031	0.39%
Gilts Total	**53.99%**
RELIANCE INDUSTRIES LTD.	1.81%
INFOSYS LIMITED	1.81%
HDFC BANK LTD.FV-2	1.49%
ICICI BANK LTD.FV-2	1.46%
HDFC LTD FV 2	1.31%
TATA CONSULTANCY SERVICES LTD.	0.83%
KOTAK MAHINDRA BANK LIMITED_FV5	0.64%
LARSEN&TUBRO	0.62%
AXIS BANK LIMITEDFV-2	0.58%
STATE BANK OF INDIAFV-1	0.51%
BAJAJ FINANCE LIMITED	0.44%
BHARTI AIRTEL LIMITED	0.44%
HINDUSTAN LEVER LTD.	0.42%
ITC - FV 1	0.38%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.36%
TATA IRON & STEEL COMPANY LTD	0.32%
ULTRATECH CEMCO LTD	0.29%
ASIAN PAINTS LIMITEDFV-1	0.29%
WIPRO	0.28%
HCL TECHNOLOGIES LIMITED	0.28%
BAJAJ FINSERV LIMITED	0.27%
JSW STEEL LIMITED	0.24%
TITAN COMPANY LIMITED	0.22%
HINDALCO INDUSTRIES LTD FV RE 1	0.20%
DIVIS LABORATORIES LIMITED	0.19%
POWER GRID CORP OF INDIA LTD	0.19%
NTPC LIMITED	0.18%
MAHINDRA & MAHINDRA LTD.-FV5	0.18%
DR. REDDY LABORATORIES	0.18%
MARUTI UDYOG LTD.	0.17%
BAJAJ AUTO LTD	0.16%
TATA MOTORS LTD.FV-2	0.16%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.15%
CIPLA LTD.	0.15%
NESTLE INDIA LIMITED	0.15%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
TATA CONSUMER PRODUCTS LIMITED	0.14%
UPL LIMITED	0.14%
ONGCFV-5	0.13%
BRITANNIA INDUSTRIES LTD	0.13%
GODREJ CONSUMER PRODUCTS LIMITED	0.12%
GRASIM INDUSTRIES LTD.	0.12%
BHARAT PETROLEUM CORP. LTD.	0.12%
TECH MAHINDRA LIMITEDFV-5	0.12%
HERO MOTOCORP LIMITED	0.11%
EICHER MOTORS LIMITED	0.11%
DABUR INDIA LTD.	0.11%
COAL INDIA LIMITED	0.07%
Equity Total	**19.06%**
Money Market Total	**3.67%**
Current Assets	**2.02%**
Total	**100.00%**

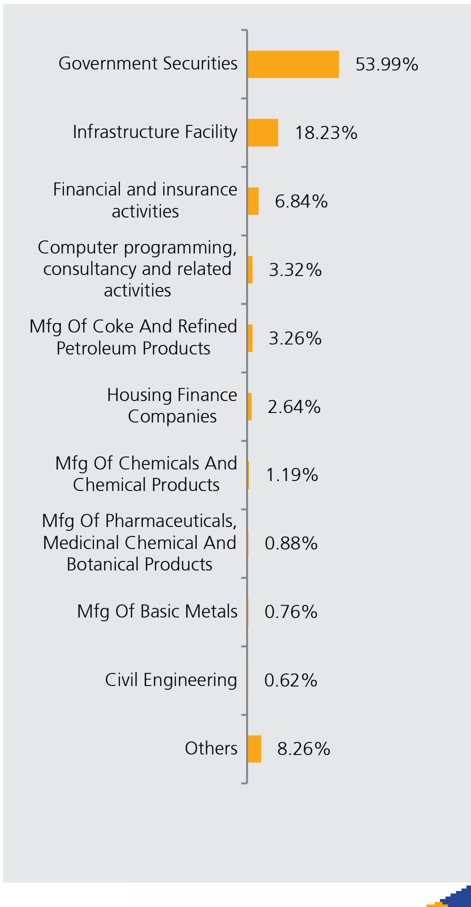
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th July 2021

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. Sumanta Khan (Hybrid-Equity) & Ms. Ruhi Pabari (Debt)

NAV as on 30 July, 21: ₹33.7521

Inception Date: 31st January 2007

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

AUM as on 30 July, 21: ₹ 5.40 Crs.

Modified Duration of Debt Portfolio: 5.69 years

YTM of Debt Portfolio: 6.40%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	76
MMI / Others	00-100	5

Returns

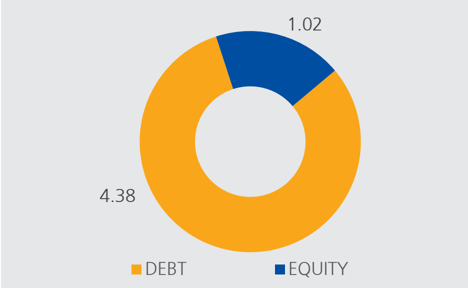
Period	Fund Returns	Index Returns
Last 1 Month	0.45%	0.35%
Last 6 Months	3.73%	4.20%
Last 1 Year	9.71%	10.82%
Last 2 Years	9.37%	10.69%
Last 3 Years	9.81%	10.37%
Since Inception	8.75%	8.96%

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

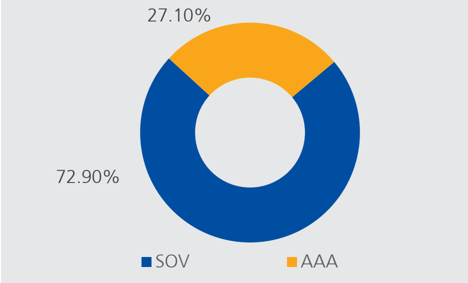
Portfolio

Name of Instrument	% to AUM
8.23% IRFC NCD 29-03-2029 SR135	6.03%
8.30% NTPC NCD SR 67 15-01-2029	4.03%
9.00% RIL NCD 21-01-2025 SR-PPD5	2.07%
9.05% HDFC NCD 20-11-2023 U-004	2.02%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	2.00%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.88%
Bonds/Debentures Total	**18.03%**
7.59% GOI CG 20-03-2029	11.88%
6.45% GOI CG 07-10-2029	9.43%
7.17% GOI 08-01-2028	9.08%
8.60% GOI CG 02-06-2028	7.11%
5.77% GOI CG 03.08.2030	4.92%
6.19% GOI 16-09-2034	3.32%
6.68% GOI CG 17-09-2031	2.83%
7.07% GUJARAT SDL 24.02.2031	2.77%
7.27% GOI 08.04.2026	2.53%
6.64% GOI 16.06.2035	1.99%
7.08% MAHARASHTRA SDL 24.02.2031	0.90%
6.93% GUJARAT SDL 17.02.2031	0.54%
7.08% GUJARAT SDL 10-03-2031	0.39%
Gilts Total	**57.67%**
INFOSYS LIMITED	1.77%
RELIANCE INDUSTRIES LTD.	1.62%
HDFC BANK LTD.FV-2	1.56%
HDFC LTD FV 2	1.30%
ICICI BANK LTD.FV-2	1.24%
TATA CONSULTANCY SERVICES LTD.	0.90%
KOTAK MAHINDRA BANK LIMITED_FV5	0.66%
LARSEN&TUBRO	0.63%
AXIS BANK LIMITEDFV-2	0.59%
STATE BANK OF INDIAFV-1	0.52%
BAJAJ FINANCE LIMITED	0.45%
BHARTI AIRTEL LIMITED	0.44%
HINDUSTAN LEVER LTD.	0.42%
ITC - FV 1	0.38%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.36%
TATA IRON & STEEL COMPANY LTD	0.32%
ULTRATECH CEMCO LTD	0.31%
WIPRO	0.30%
BAJAJ FINSERV LIMITED	0.29%
ASIAN PAINTS LIMITEDFV-1	0.29%
HCL TECHNOLOGIES LIMITED	0.28%
JSW STEEL LIMITED	0.25%
TITAN COMPANY LIMITED	0.22%
HINDALCO INDUSTRIES LTD FV RE 1	0.21%
POWER GRID CORP OF INDIA LTD	0.20%
DR. REDDY LABORATORIES	0.19%
DIVIS LABORATORIES LIMITED	0.19%
NTPC LIMITED	0.18%
MAHINDRA & MAHINDRA LTD.-FV5	0.18%
MARUTI UDYOG LTD.	0.17%
BAJAJ AUTO LTD	0.16%
TATA MOTORS LTD.FV-2	0.16%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.16%
CIPLA LTD.	0.16%
UPL LIMITED	0.14%
TATA CONSUMER PRODUCTS LIMITED	0.14%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
ONGCFV-5	0.14%
BRITANNIA INDUSTRIES LTD	0.13%
NESTLE INDIA LIMITED	0.13%
GODREJ CONSUMER PRODUCTS LIMITED	0.12%
GRASIM INDUSTRIES LTD.	0.12%
BHARAT PETROLEUM CORP. LTD.	0.12%
HERO MOTOCORP LIMITED	0.11%
EICHER MOTORS LIMITED	0.11%
DABUR INDIA LTD.	0.11%
TECH MAHINDRA LIMITEDFV-5	0.11%
COAL INDIA LIMITED	0.08%
Equity Total	**18.90%**
Money Market Total	**3.41%**
Current Assets	**2.00%**
Total	**100.00%**

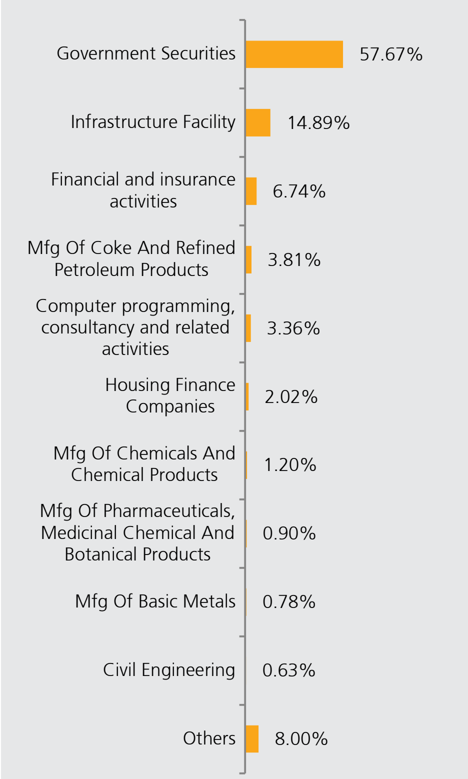
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th July 2021

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. Sumanta Khan (Hybrid-Equity) & Ms. Ruhi Pabari (Debt)

NAV as on 30 July, 21: ₹18.1358

Inception Date: 17th December 2013

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

AUM as on 30 July, 21: ₹ 199.76 Crs.

Modified Duration of Debt Portfolio: 5.38 years

YTM of Debt Portfolio: 6.24%

Asset Allocation

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

Returns

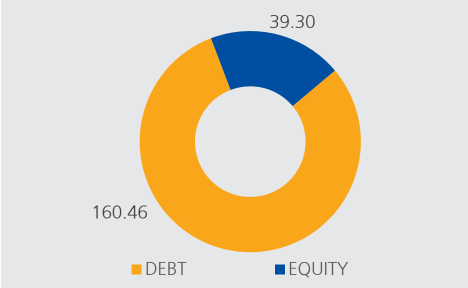
Period	Fund Returns	Index Returns
Last 1 Month	0.44%	0.35%
Last 6 Months	4.26%	4.20%
Last 1 Year	9.87%	10.82%
Last 2 Years	9.22%	10.69%
Last 3 Years	8.77%	10.37%
Since Inception	8.12%	10.35%

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

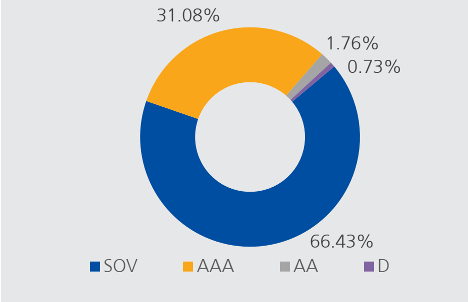
Portfolio

Name of Instrument	% to AUM
7.55% REC NCD 11-05-2030 SERIES 197	7.46%
7.75% PFC NCD 11-06-2030 SR 203-B	3.65%
9.30% PGCIL NCD 28-06-2025 J	3.62%
9.05% HDFC NCD 20-11-2023 U-004	3.12%
9.00% IHFL NCD 30-06-2026	1.39%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.05%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.92%
8.23% IRFC NCD 29-03-2029 SR135	0.71%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.58%
8.58% HDFC NCD 18-03-2022 SR V0003	0.51%
8.35% IRFC NCD 13-03-2029 SR 133	0.33%
5.50% Britannia Industries 03-06-2024	0.16%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	0.05%
Bonds/Debentures Total	**23.53%**
7.17% GOI 08-01-2028	10.50%
6.45% GOI CG 07-10-2029	6.77%
8.60% GOI CG 02-06-2028	6.50%
5.77% GOI CG 03.08.2030	5.89%
7.59% GOI CG 20-03-2029	5.51%
6.19% GOI 16-09-2034	3.12%
6.84% GOI CG 19-12-2022	3.01%
6.68% GOI CG 17-09-2031	2.77%
7.07% GUJARAT SDL 24.02.2031	2.74%
6.64% GOI 16.06.2035	1.87%
7.27% GOI 08.04.2026	0.92%
7.08% MAHARASHTRA SDL 24.02.2031	0.86%
8.20% GOI CG 15-02-2022	0.85%
6.93% GUJARAT SDL 17.02.2031	0.53%
6.79% GOI CG 15-05-2027	0.27%
8.21% RAJASHTHAN SDL 2022 3103 UDAY	0.26%
Gilts Total	**52.38%**
HDFC BANK LTD.FV-2	1.81%
RELIANCE INDUSTRIES LTD.	1.74%
INFOSYS LIMITED	1.71%
ICICI BANK LTD.FV-2	1.46%
HDFC LTD FV 2	1.26%
TATA CONSULTANCY SERVICES LTD.	0.94%
KOTAK MAHINDRA BANK LIMITED_FV5	0.61%
LARSEN&TUBRO	0.58%
AXIS BANK LIMITEDFV-2	0.53%
HINDUSTAN LEVER LTD.	0.53%
BAJAJ FINANCE LIMITED	0.52%
STATE BANK OF INDIAFV-1	0.47%
BHARTI AIRTEL LIMITED	0.42%
ITC - FV 1	0.37%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.35%
ULTRATECH CEMCO LTD	0.34%
WIPRO	0.31%
TATA IRON & STEEL COMPANY LTD	0.30%
ASIAN PAINTS LIMITEDFV-1	0.29%
HCL TECHNOLOGIES LIMITED	0.27%
TITAN COMPANY LIMITED	0.27%
HINDALCO INDUSTRIES LTD FV RE 1	0.25%
BAJAJ FINSERV LIMITED	0.25%
POWER GRID CORP OF INDIA LTD	0.22%
DR. REDDY LABORATORIES	0.21%
JSW STEEL LIMITED	0.21%
NTPC LIMITED	0.20%
DIVIS LABORATORIES LIMITED	0.20%
BAJAJ AUTO LTD	0.19%
TATA MOTORS LTD.FV-2	0.18%
MAHINDRA & MAHINDRA LTD.-FV5	0.18%
CIPLA LTD.	0.17%
SBI LIFE INSURANCE COMPANY LIMITED	0.16%
UPL LIMITED	0.16%
MARUTI UDYOG LTD.	0.16%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.15%
TATA CONSUMER PRODUCTS LIMITED	0.14%
GODREJ CONSUMER PRODUCTS LIMITED	0.14%
ONGCFV-5	0.14%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.13%
HERO MOTOCORP LIMITED	0.13%
NESTLE INDIA LIMITED	0.13%
BHARAT PETROLEUM CORP. LTD.	0.13%
EICHER MOTORS LIMITED	0.13%
DABUR INDIA LTD.	0.13%
GRASIM INDUSTRIES LTD.	0.12%
TECH MAHINDRA LIMITEDFV-5	0.11%
BRITANNIA INDUSTRIES LTD	0.10%
Vedanta Limited	0.10%
COAL INDIA LIMITED	0.09%
Equity Total	**19.67%**
Money Market Total	**2.94%**
Current Assets	**1.48%**
Total	**100.00%**

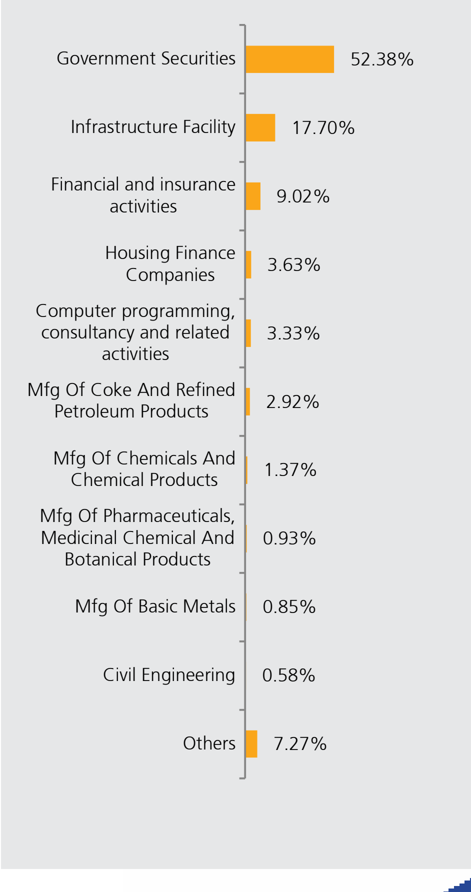
AUM (in ₹ crs.)



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 July 2021

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: Ms. Ruhi Pabari

NAV as on 30 July, 21: ₹29.1056

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30 July, 21: ₹ 66.31 Crs.

Modified Duration of Debt Portfolio: 5.55 years

YTM of Debt Portfolio: 6.32%

Asset Allocation

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

Returns

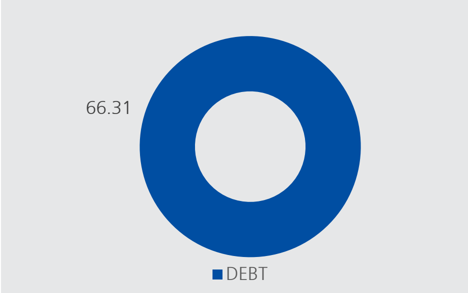
Period	Fund Returns	Index Returns
Last 1 Month	0.36%	0.33%
Last 6 Months	0.87%	1.34%
Last 1 Year	3.24%	3.80%
Last 2 Years	7.25%	7.96%
Last 3 Years	9.31%	9.54%
Since Inception	8.70%	8.29%

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

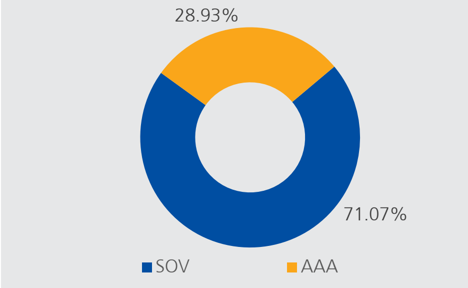
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	6.26%
7.75% PFC NCD 11-06-2030 SR 203-B	6.05%
8.30% IRFC NCD 25-03-2029 SR 134	3.28%
8.35% IRFC NCD 13-03-2029 SR 133	3.13%
8.30% NTPC NCD SR 67 15-01-2029	2.46%
8.58% HDFC NCD 18-03-2022 SR V0003	1.55%
8.23% IRFC NCD 29-03-2029 SR135	0.65%
7.70% NHAI NCD_13.09.2029_Taxable Bond_ Series-V	0.64%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.33%
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.16%
Bonds/Debentures Total	**24.50%**
6.45% GOI CG 07-10-2029	11.92%
7.17% GOI 08-01-2028	11.65%
8.60% GOI CG 02-06-2028	9.15%
7.27% GOI 08.04.2026	7.46%
7.59% GOI CG 20-03-2029	6.77%
5.77% GOI CG 03.08.2030	6.28%
6.19% GOI 16-09-2034	4.13%
6.68% GOI CG 17-09-2031	3.68%
7.07% GUJARAT SDL 24.02.2031	3.55%
6.64% GOI 16.06.2035	2.48%
7.08% MAHARASHTRA SDL 24.02.2031	1.14%
6.93% GUJARAT SDL 17.02.2031	0.68%
7.08% GUJARAT SDL 10-03-2031	0.50%
Gilts Total	**69.39%**
Money Market Total	**3.75%**
Current Assets	**2.36%**
Total	**100.00%**

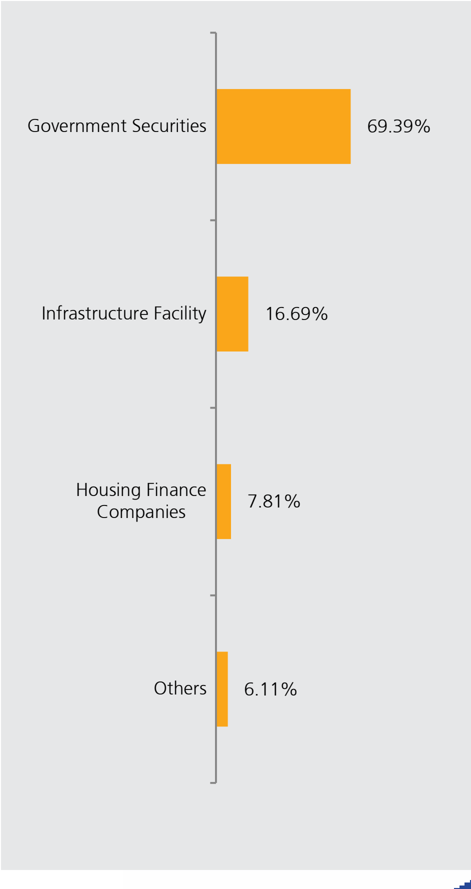
AUM (in ₹ crs.)



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 July 2021

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: Ms. Ruhi Pabari

NAV as on 30 July, 21: ₹18.6656

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30 July, 21: ₹ 127.23 Crs.

Modified Duration of Debt Portfolio:

5.31 years

YTM of Debt Portfolio: 6.17%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	10-100	97
MMI / Others	00-10	3

Returns

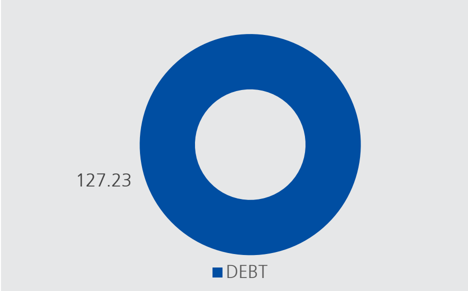
Period	Fund Returns	Index Returns
Last 1 Month	0.39%	0.33%
Last 6 Months	1.05%	1.34%
Last 1 Year	3.17%	3.80%
Last 2 Years	7.22%	7.96%
Last 3 Years	8.86%	9.54%
Since Inception	8.58%	9.26%

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

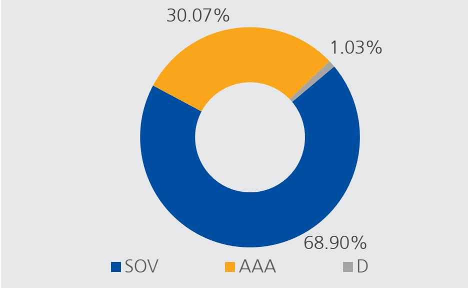
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	5.15%
7.75% PFC NCD 11-06-2030 SR 203-B	4.65%
8.30% IRFC NCD 25-03-2029 SR 134	4.28%
5.32% NHB NCD 01-09-2023	3.51%
6.80% REC NCD 20-12-2030 SR 203A	3.28%
8.85% PGCIL NCD 19-10-2023 STRPP H	2.03%
8.35% IRFC NCD 13-03-2029 SR 133	1.80%
7.17% RIL NCD PPD SR D 08-11-2022	1.46%
8.40% IRFC NCD 08-01-2029 SR 130	1.03%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	1.00%
7.70% NHAI NCD_13.09.2029_Taxable Bond_ Series-V	0.83%
7.55% REC NCD 11-05-2030 SERIES 197	0.49%
Bonds/Debentures Total	**29.52%**
7.17% GOI 08-01-2028	13.13%
6.45% GOI CG 07-10-2029	11.11%
8.60% GOI CG 02-06-2028	9.48%
5.77% GOI CG 03.08.2030	7.20%
7.27% GOI 08.04.2026	6.17%
6.19% GOI 16-09-2034	4.28%
6.68% GOI CG 17-09-2031	3.87%
7.07% GUJARAT SDL 24.02.2031	3.61%
6.84% GOI CG 19-12-2022	3.43%
6.64% GOI 16.06.2035	2.57%
7.08% MAHARASHTRA SDL 24.02.2031	1.16%
6.93% GUJARAT SDL 17.02.2031	0.71%
7.08% GUJARAT SDL 10-03-2031	0.52%
Gilts Total	**67.25%**
Money Market Total	**0.84%**
Current Assets	**2.40%**
Total	**100.00%**

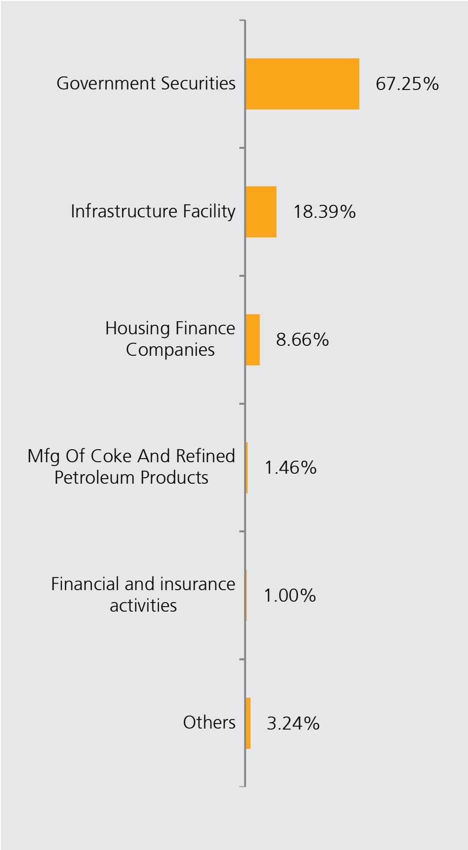
AUM (in ₹ crs.)



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 July 2021

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: Ms. Ruhi Pabari

NAV as on 30 July, 21 : ₹26.8789

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 30 July, 21: ₹ 0.04 Crs.

Modified Duration of Debt Portfolio: 0.40 year

YTM of Debt Portfolio: 3.54%

Asset Allocation

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

Returns

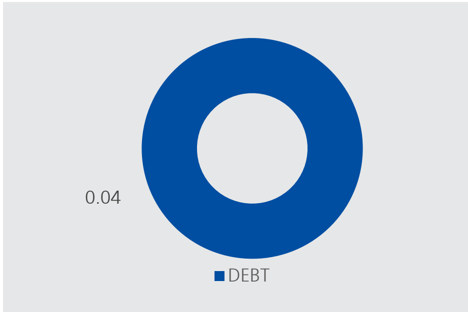
Period	Fund Returns	Index Returns
Last 1 Month	0.21%	0.30%
Last 6 Months	1.22%	1.75%
Last 1 Year	2.51%	3.43%
Last 2 Years	3.36%	4.44%
Last 3 Years	4.22%	5.36%
Since Inception	7.05%	7.02%

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

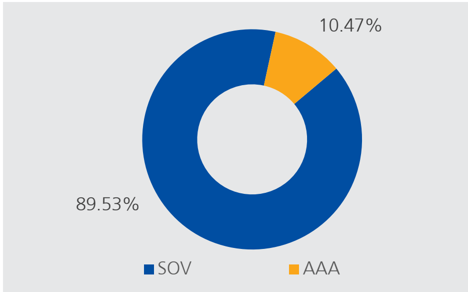
Portfolio

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

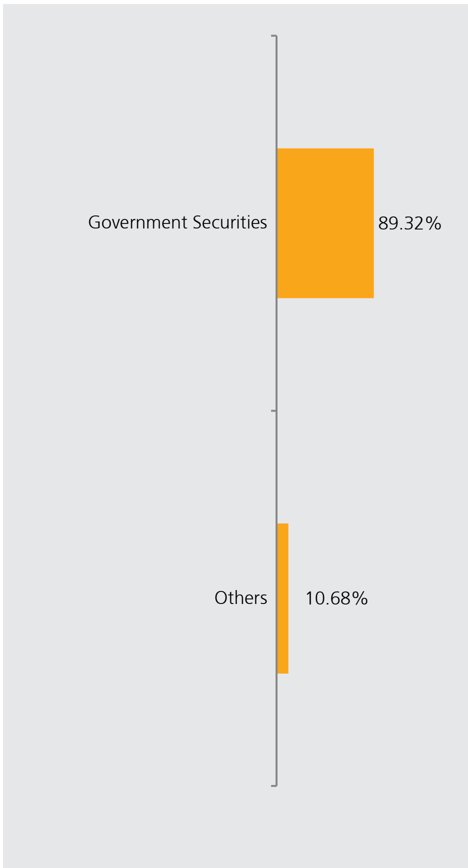
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th July 2021

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: Ms. Ruhi Pabari

NAV as on 30 July, 21: ₹25.4208

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 30 July, 21: ₹ 0.33 Crs.

Modified Duration of Debt Portfolio: 6.12 years

YTM of Debt Portfolio: 6.45%

Asset Allocation

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

Returns

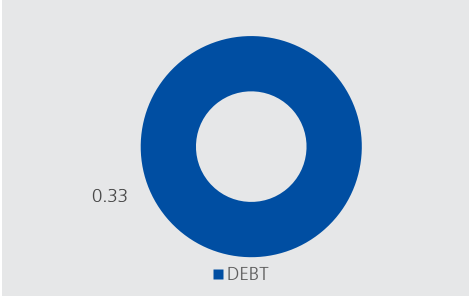
Period	Fund Returns	Index Returns
Last 1 Month	0.22%	0.34%
Last 6 Months	0.89%	0.81%
Last 1 Year	3.18%	3.20%
Last 2 Years	6.34%	7.06%
Last 3 Years	9.39%	9.53%
Since Inception	7.66%	6.73%

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

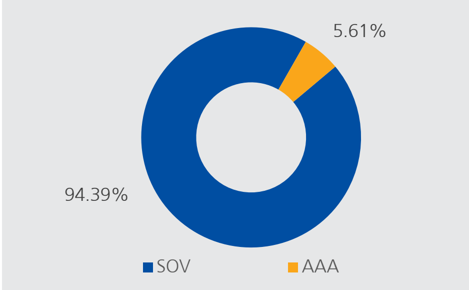
Portfolio

Name of Instrument	% to AUM
7.17% GOI 08-01-2028	18.21%
6.68% GOI CG 17-09-2031	13.25%
7.26% GOI 14-01-2029	11.52%
6.45% GOI CG 07-10-2029	10.41%
6.79% GOI CG 15-05-2027	10.40%
8.60% GOI CG 02-06-2028	6.50%
6.64% GOI 16.06.2035	5.70%
5.77% GOI CG 03.08.2030	5.28%
6.93% GUJARAT SDL 17.02.2031	5.18%
7.07% GUJARAT SDL 24.02.2031	3.69%
6.19% GOI 16-09-2034	2.60%
7.08% GUJARAT SDL 10-03-2031	0.31%
Gilts Total	**93.03%**
Money Market Total	**5.53%**
Current Assets	**1.44%**
Total	**100.00%**

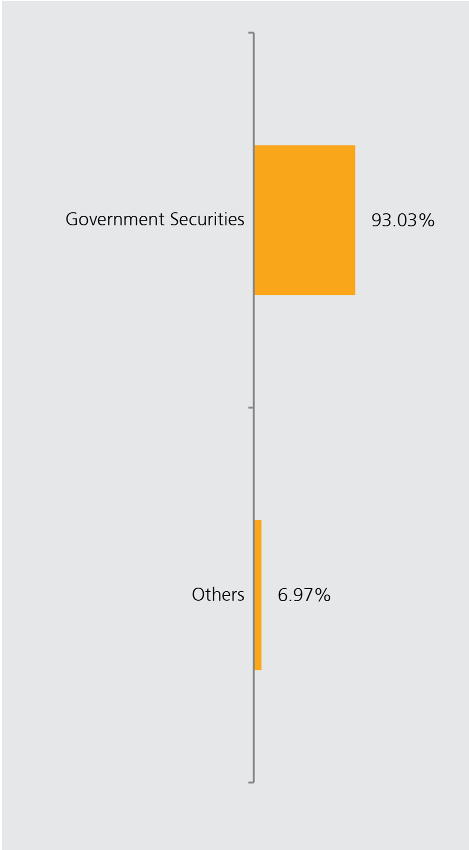
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th July 2021

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: Ms. Ruhi Pabari

NAV as on 30 July, 21: ₹23.3375

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 30 July, 21: ₹ 17.20 Crs.

Modified Duration of Debt Portfolio: 0.58 year

YTM of Debt Portfolio: 3.68%

Asset Allocation

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

Returns

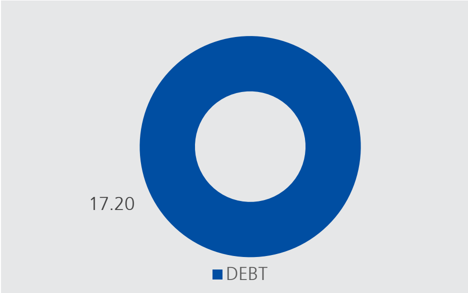
Period	Fund Returns	Index Returns
Last 1 Month	0.23%	0.30%
Last 6 Months	1.33%	1.75%
Last 1 Year	2.74%	3.43%
Last 2 Years	3.62%	4.44%
Last 3 Years	2.53%	5.36%
Since Inception	6.82%	6.96%

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

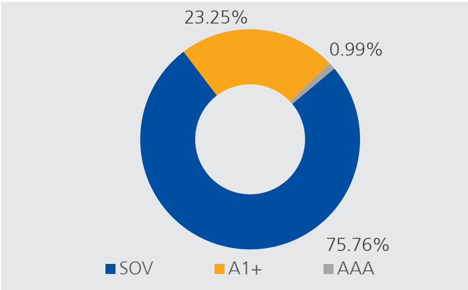
Portfolio

Name of Instrument	% to AUM
Money Market Total	98.85%
Current Assets	1.15%
Total	100.00%

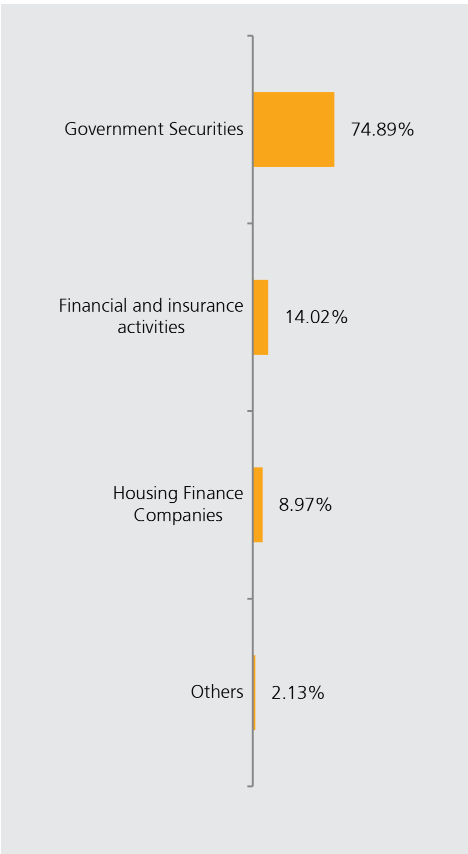
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	Nifty 50 Index	Equity	Deepak Gupta	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50 Index	Equity	Deepak Gupta	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Sumanta Khan	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Sumanta Khan	-
ULGF01428/11/08GENERGYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Sumanta Khan	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Deepak Gupta	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Fund Index: 60%; Sensex 50: 40%	Hybrid	Sumanta Khan	Ruhi Pabari
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid-Equity	Sumanta Khan	Ruhi Pabari
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid-Equity	Sumanta Khan	Ruhi Pabari
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid-Equity	Sumanta Khan	Ruhi Pabari
ULGF01213/10/08GCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Ruhi Pabari
ULGF02305/06/13GCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Ruhi Pabari
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Ruhi Pabari
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Ruhi Pabari
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Ruhi Pabari