RELIANCE NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST

JULY 2021

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INVESTMENT INSIGHT

Fund Report as on 30th June 2021

Equity Markets

The Month That Was

The month of June saw a relaxation in lockdown restrictions across the country as daily covid cases fell sharply below 50,000 a day. Concurrently, the vaccination pace accelerated, and the central government has now expanded free vaccination to all adults. High-frequency economic activity indicators reclaimed levels achieved in March, though they remain below their January peak. Despite improvements in the economy, markets remained range-bound during the month, with Nifty 50 going up by a modest 1%. New covid variants and fears of a third wave have led to some caution. Taper scare resurfaced as US core inflation continued to surprise on the upside, and US Fed dot plots now expect interest rates to go up sooner than expected. During the month banking and energy sector underperformed while defensives like IT, healthcare and FMCG outperformed. Mid-caps and small caps did better, rallying 3.8% and 6% respectively.

Some other key developments for the month include:

- RBI has maintained status quo on rates and the Policy came out in line with expectations. Overall, the RBI signalled that it remains in a watchful mode on growth.
- India PMI Services at 46.4 in May was down from 54.0 in April and was in contraction territory for the first time in eight months.
- The gross GST revenue collected in the month of May 2021 at Rs.1,02,709 crore was better than expectations.
- The Finance Minister announced another set of Covid relief measures focusing on improving health infrastructure in non-metros and stressed segments like small borrowers and travel operators.
- Monsoon remain strong with all India rainfall being 13% higher than long term average
- The US FOMC decided to keep the target range for the federal funds rate at 0 to 0.25% and expects it will be appropriate to maintain this target range until labour market conditions have stabilized.
- FIIs were net buyers in June to the tune of $1.4bn vs $37mn in May driven by participation in a few block deals, taking CYTD inflows to +$8bn. Notably, FIIs were sellers on most days in second half of June. DII buying accelerated as domestic mutual funds saw higher inflows into equity funds in May despite markets being at all-time highs.
- Primary market activity has seen a strong pick up with 5 IPOs received overwhelming response with another 11 IPOs planned in July 2021

Market Outlook

Economic activity in urban India is rising steadily. Indicators on mobility, property registrations, web traffic on hospitality and auto portals and railway long distance bookings have all inched up March'21 levels. E-way bill pace has improved by 19% compared to June 19 and electricity consumption was up 1% on a 2 year CAGR basis. Timely onset of monsoon augurs well for rural India. By June end all-India crop sowing stood at 12% of the total area, in line with historical trends. Further, the government announced higher MSPs for Kharif crops, which is expected to aid rural consumption trends.

While taper concerns emerged, in a statement to the US House of Representatives panel, Chairman Powell reaffirmed US central banks intent to encourage broad-based recovery in the job market and not increase interest rates only on the fear of inflation. Further, he reiterated Fed's view that the current rise in inflation is due to transitory one-off factors and is expected to quickly reverse.

Concerns have emerged on a possible third wave and lockdowns driven by mutations in the virus. The "Delta Plus" variant has already forced Australia to place fresh lockdowns, and Israel has reinstated the rule to wear a mask in the public domain. The risk of a third wave and its economic impact is yet to be factored in and this has led to some caution on the earnings outlook. But the pace of vaccination has accelerated in the month of June. With the government indicating a supply of 1.35bn doses by December, we expect the vaccination rate to improve further in the coming months. Despite lockdowns, Bloomberg NIFTY 50 consensus earnings went up by 5% over the last quarter. The rise in global commodity prices helped improve earnings expectations for the metal and Oil & Gas sector. We expect current global commodity prices to remain buoyant, driving further earnings upgrades for the commodity sector. Further, price hikes in Auto, FMCG and Cement sector taken during 1Q21 is expected help support margins despite increased input costs. Overall, we continue to maintain our positive stance on the equity markets as we continue to believe that India's structural levers of growth remain intact.

INVESTMENT INSIGHT

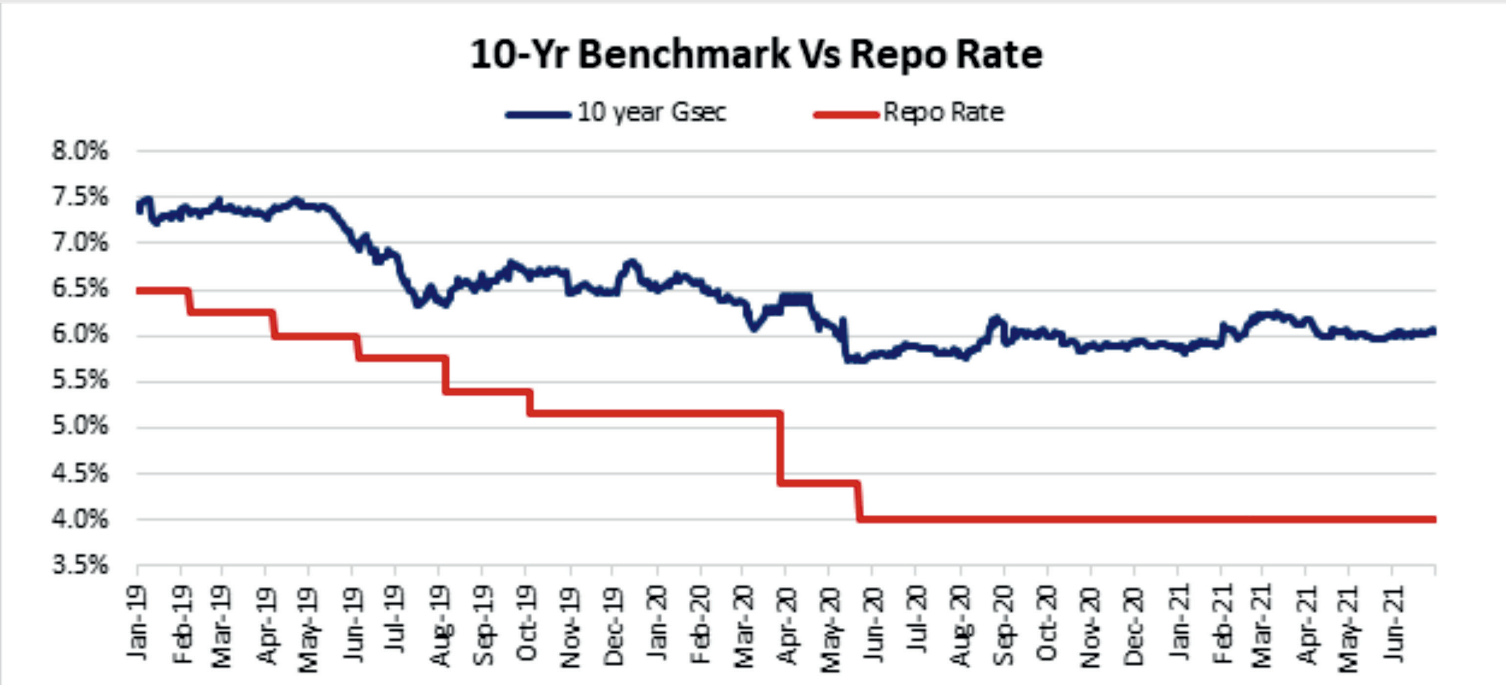
Fund Report as on 30th June 2021

Fixed Income Markets

India's consumer price index (CPI) inflation inched up to 6-month high of 6.3% in May 2021. In Apr 2021 and May 2020, CPI had come in at 4.2% and 6.3%, respectively. This print gives credence to the possibility hinted by RBI in its June Monetary Policy Committee meeting that the second wave of Covid-19 could be inflationary; therefore, it revised its CPI projections to 5.2% from 5.0% in FY2022. For May 2021, almost all subcomponents of CPI basket recorded higher-than-expected inflation. With this print, average inflation in the first two months of FY22 stands at 5.3%. An increase in inflation for May 2021 is partially on account of supply and transportation constraints due to localised lockdowns; however, it also reflects the impact of persistent rise in fuel prices.

In terms of fiscal deficit, in April-May 2021, India's fiscal deficit widened to Rs.1.23 trillion, which is 8.2% of the targeted FY2022 estimate. In the same period last year, the pandemic had pushed fiscal deficit to 59% of the FY2021 estimate. Despite a lockdown during Apr-May 2021, the government tax collections have continued to surprise on the higher side. The personal income tax grew by 33% to Rs. 277bn in May 2021 vs. the normal base of May 2019 (and 217% yoy). Corporate tax collections also rose to Rs. 435bn in Apr-May 2021 vs. Rs. 170bn in Apr-May 2020 and Rs. 11bn in Apr-May 2019. Higher tax buoyancy coupled with surplus dividend transfer from the RBI would partially offset higher expenditure on account of the recently announced fiscal stimulus. However, the disinvestment target of Rs. 1.75 trillion still remains a high target as the government has received only Rs. 40 billion (2.3% of full-year target) in Q1FY2022.

Fixed Income Markets



Yield on 10-Year benchmark paper traded in 6.00%-6.05% range during June 2021. Under the G-Sec Acquisition Programme 1.0 (G-SAP 1.0), RBI completed the purchase of Rs.1,00,000 Cr, of which the last tranche of Rs.40,000 Cr purchase was made on June 17th, 2021, and of total Rs.1,00,000 Cr, Rs.10,000 Cr were purchase of state development loans (SDLs). The central bank's proactive and pre-emptive approach along with a commitment to support growth in FY2022, eased a pressure on yield curve in May and June 2021.

INVESTMENT INSIGHT

Fund Report as on 30th June 2021

Outlook:

The second wave of pandemic is proving to be inflationary as reflected in higher-than-expected inflation for May 2021. To curb the no. of daily infections from second wave of pandemic and fear of third wave, the localised lockdowns are in effect in various states from April 2021 to July 2021, which is likely to cause supply side constraints along with rise input costs, resulting in inflation to be higher near upper limit of RBI's target band. This is expected to affect the economic recovery as well; hence, RBI has revised its GDP estimates to 9.5% from 10.5% for FY2022.

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

Strategy:

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

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 June 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 June, 21: ₹50.3768

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 30 June, 21: ₹ 28.91 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	95
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	5

Returns

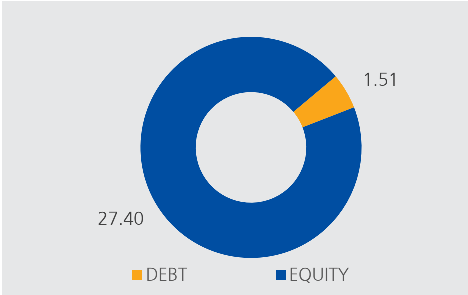
Period	Fund Returns	Index Returns
Last 1 Month	1.32%	0.89%
Last 6 Months	13.86%	12.44%
Last 1 Year	51.64%	52.60%
Last 2 Years	16.25%	15.48%
Last 3 Years	13.09%	13.63%
Since Inception	14.34%	11.07%

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

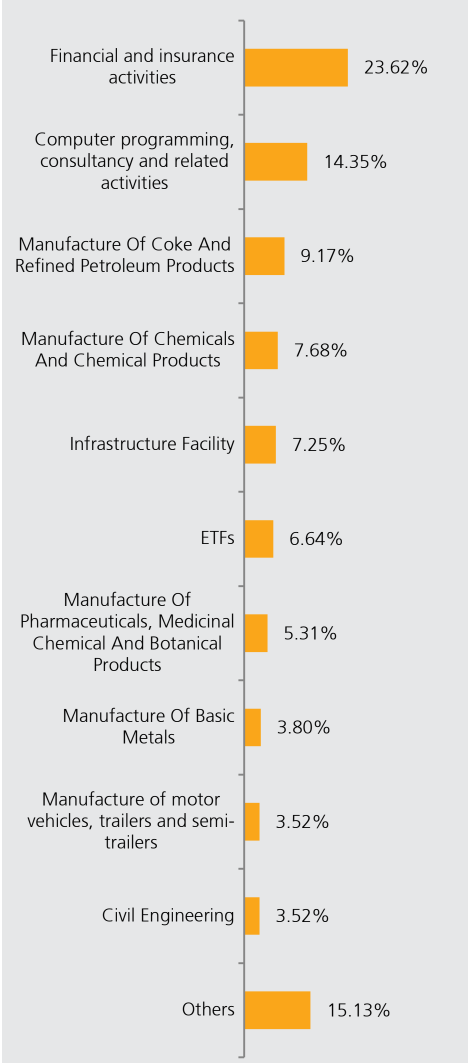
Portfolio

Name of Instrument	% to AUM
INFOSYS LIMITED	8.80%
HDFC BANK LTD.FV-2	6.91%
RELIANCE INDUSTRIES LTD.	6.90%
ICICI BANK LTD.FV-2	5.16%
HINDUSTAN LEVER LTD.	4.48%
LARSEN&TUBRO	3.52%
BHARTI AIRTEL LIMITED	3.38%
TATA CONSULTANCY SERVICES LTD.	3.12%
HDFC LTD FV 2	2.48%
KOTAK MAHINDRA BANK LIMITED_FV5	2.26%
ASIAN PAINTS LIMITEDFV-1	1.98%
ULTRATECH CEMCO LTD	1.92%
ITC - FV 1	1.79%
AXIS BANK LIMITEDFV-2	1.74%
HCL TECHNOLOGIES LIMITED	1.62%
TATA IRON & STEEL COMPANY LTD	1.54%
STATE BANK OF INDIAFV-1	1.53%
BAJAJ FINANCE LIMITED	1.42%
MARUTI UDYOG LTD.	1.39%
DR. REDDY LABORATORIES	1.36%
TATA MOTORS LTD.FV-2	1.36%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.35%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.22%
BAJAJ FINSERV LIMITED	1.16%
DIVIS LABORATORIES LIMITED	1.02%
BRITANNIA INDUSTRIES LTD	1.01%
BAJAJ AUTO LTD	1.01%
HINDALCO INDUSTRIES LTD FV RE 1	1.00%
CIPLA LTD.	0.98%
JSW STEEL LIMITED	0.96%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.92%
NESTLE INDIA LIMITED	0.90%
POWER GRID CORP OF INDIA LTD	0.88%
BHARAT PETROLEUM CORP. LTD.	0.83%
NTPC LIMITED	0.81%
INDRAPRASTHA GAS LIMITED	0.79%
MAHINDRA & MAHINDRA LTD.-FV5	0.77%
INDUSIND BANK LIMITED	0.65%
TECH MAHINDRA LIMITEDFV-5	0.62%
AUROBINDO PHARMA LIMITED	0.61%
VOLTAS LTD	0.59%
GRASIM INDUSTRIES LTD.	0.43%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.42%
UPL LIMITED	0.42%
DABUR INDIA LTD.	0.36%
TITAN COMPANY LIMITED	0.35%
ONGCFV-5	0.33%
COAL INDIA LIMITED	0.31%
SBI LIFE INSURANCE COMPANY LIMITED	0.31%
Vedanta Limited	0.30%
GAS AUTHORITY OF INDIA LTD.	0.26%
EICHER MOTORS LIMITED	0.26%
UNITED SPIRITS LIMITED	0.23%
INDIAN OIL CORPORATION LIMITED	0.22%
INDUS TOWERS LIMITED	0.22%
AMBUJA CEMENTS LIMITED	0.22%
SHREE CEMENTS LIMITED	0.21%
WIPRO	0.20%
HERO MOTOCORP LIMITED	0.19%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.16%
Equity Total	**88.15%**
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	4.75%
SBI-ETF Nifty Bank	1.89%
ETFS	**6.64%**
Money Market Total	**4.93%**
Current Assets	**0.28%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June, 21: ₹19.3397

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 30 June, 21: ₹ 1.29 Crs.

Asset Allocation

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

Returns

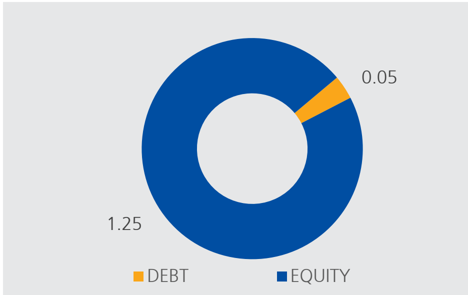
Period	Fund Returns	Index Returns
Last 1 Month	1.31%	0.89%
Last 6 Months	14.55%	12.44%
Last 1 Year	52.80%	52.60%
Last 2 Years	15.08%	15.48%
Last 3 Years	12.71%	13.63%
Since Inception	10.67%	10.52%

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

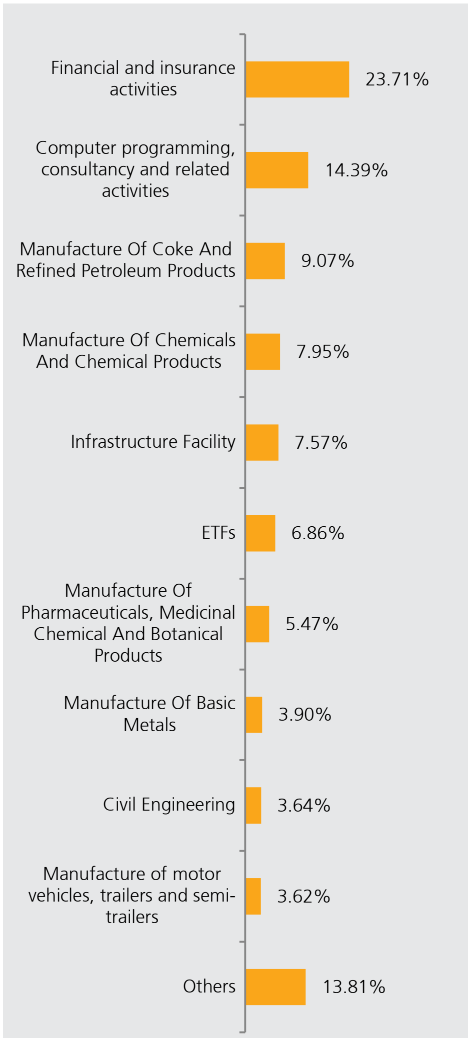
Portfolio

Name of Instrument	% to AUM
INFOSYS LIMITED	8.78%
HDFC BANK LTD.FV-2	6.78%
RELIANCE INDUSTRIES LTD.	6.69%
ICICI BANK LTD.FV-2	5.29%
HINDUSTAN LEVER LTD.	4.66%
LARSEN&TUBRO	3.64%
BHARTI AIRTEL LIMITED	3.55%
TATA CONSULTANCY SERVICES LTD.	3.11%
HDFC LTD FV 2	2.53%
KOTAK MAHINDRA BANK LIMITED_FV5	2.31%
ASIAN PAINTS LIMITEDFV-1	2.04%
ULTRATECH CEMCO LTD	1.94%
ITC - FV 1	1.85%
AXIS BANK LIMITEDFV-2	1.75%
HCL TECHNOLOGIES LIMITED	1.65%
STATE BANK OF INDIAFV-1	1.58%
TATA IRON & STEEL COMPANY LTD	1.57%
TATA MOTORS LTD.FV-2	1.43%
MARUTI UDYOG LTD.	1.40%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.40%
DR. REDDY LABORATORIES	1.38%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.29%
BAJAJ FINANCE LIMITED	1.26%
BAJAJ FINSERV LIMITED	1.22%
BRITANNIA INDUSTRIES LTD	1.07%
DIVIS LABORATORIES LIMITED	1.06%
BAJAJ AUTO LTD	1.06%
HINDALCO INDUSTRIES LTD FV RE 1	1.03%
CIPLA LTD.	1.01%
JSW STEEL LIMITED	0.99%
NESTLE INDIA LIMITED	0.95%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.95%
POWER GRID CORP OF INDIA LTD	0.92%
BHARAT PETROLEUM CORP. LTD.	0.85%
NTPC LIMITED	0.84%
INDRAPRASTHA GAS LIMITED	0.81%
MAHINDRA & MAHINDRA LTD.-FV5	0.79%
INDUSIND BANK LIMITED	0.69%
TECH MAHINDRA LIMITEDFV-5	0.65%
AUROBINDO PHARMA LIMITED	0.62%
VOLTAS LTD	0.61%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.47%
GRASIM INDUSTRIES LTD.	0.45%
UPL LIMITED	0.43%
DABUR INDIA LTD.	0.37%
TITAN COMPANY LIMITED	0.36%
ONGCFV-5	0.34%
COAL INDIA LIMITED	0.32%
SBI LIFE INSURANCE COMPANY LIMITED	0.31%
Vedanta Limited	0.31%
EICHER MOTORS LIMITED	0.27%
GAS AUTHORITY OF INDIA LTD.	0.27%
UNITED SPIRITS LIMITED	0.25%
AMBUJA CEMENTS LIMITED	0.23%
INDIAN OIL CORPORATION LIMITED	0.23%
INDUS TOWERS LIMITED	0.23%
SHREE CEMENTS LIMITED	0.21%
WIPRO	0.20%
HERO MOTOCORP LIMITED	0.20%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.17%
Equity Total	**89.64%**
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	4.94%
SBI-ETF Nifty Bank	1.92%
ETFs	**6.86%**
Money Market Total	**2.39%**
Current Assets	**1.11%**
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 June 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 June, 21: ₹51.9380

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30 June, 21: ₹ 0.45 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	1.88%	2.07%
Last 6 Months	11.61%	12.81%
Last 1 Year	40.27%	43.79%
Last 2 Years	17.35%	17.04%
Last 3 Years	11.55%	12.17%
Since Inception	14.03%	13.32%

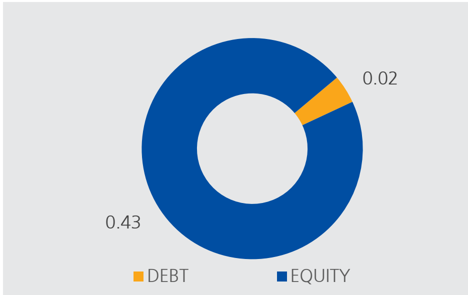
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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

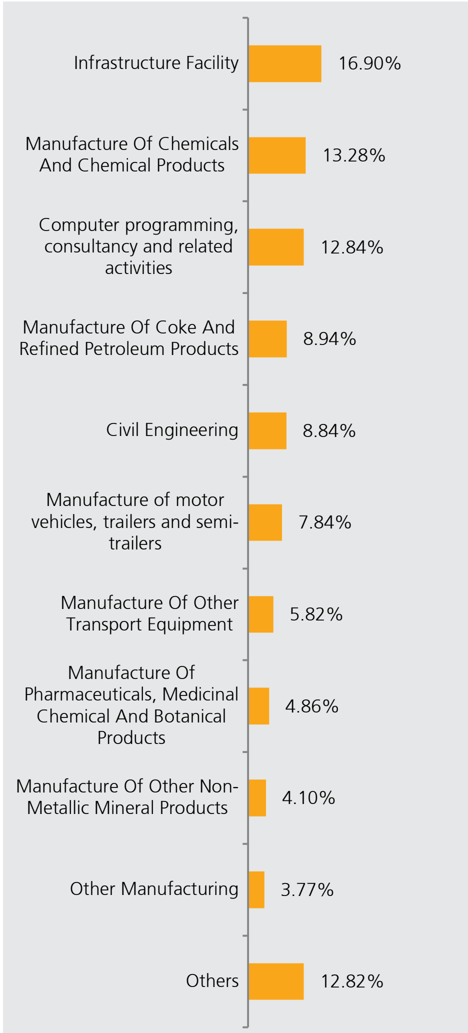
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.84%
RELIANCE INDUSTRIES LTD.	6.72%
HINDUSTAN LEVER LTD.	6.59%
BHARTI AIRTEL LIMITED	6.42%
INFOSYS LIMITED	6.38%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.86%
MARUTI UDYOG LTD.	4.72%
ASIAN PAINTS LIMITEDFV-1	4.49%
ULTRATECH CEMCO LTD	4.10%
TATA CONSULTANCY SERVICES LTD.	3.97%
TITAN COMPANY LIMITED	3.77%
NTPC LIMITED	3.46%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.26%
MAHINDRA & MAHINDRA LTD.-FV5	3.12%
POWER GRID CORP OF INDIA LTD	3.02%
BAJAJ AUTO LTD	2.78%
AVENUE SUPERMARTS LIMITED	2.55%
ONGCFV-5	2.29%
NESTLE INDIA LIMITED	1.98%
EICHER MOTORS LIMITED	1.74%
COAL INDIA LIMITED	1.57%
HCL TECHNOLOGIES LIMITED	1.39%
HERO MOTOCORP LIMITED	1.30%
DABUR INDIA LTD.	1.12%
WIPRO	1.10%
GRASIM INDUSTRIES LTD.	1.07%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.00%
BHARAT PETROLEUM CORP. LTD.	0.77%
INDIAN OIL CORPORATION LIMITED	0.45%
GAS AUTHORITY OF INDIA LTD.	0.45%
INDUS TOWERS LIMITED	0.28%
HINDUSTAN ZINC LIMITEDFV-2	0.27%
Equity Total	**95.84%**
Money Market Total	**4.04%**
Current Assets	**0.11%**
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 June 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 June, 21: ₹19.4343

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30 June, 21: ₹ 0.09 Crs.

Asset Allocation

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

Returns

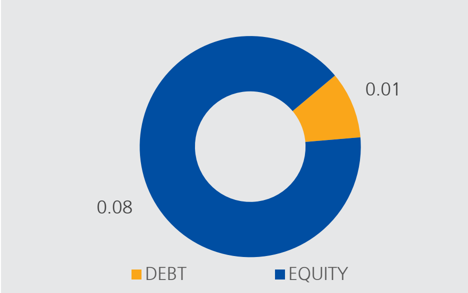
Period	Fund Returns	Index Returns
Last 1 Month	-0.12%	0.40%
Last 6 Months	23.26%	23.47%
Last 1 Year	59.60%	61.03%
Last 2 Years	17.31%	17.89%
Last 3 Years	12.00%	12.92%
Since Inception	5.66%	5.19%

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

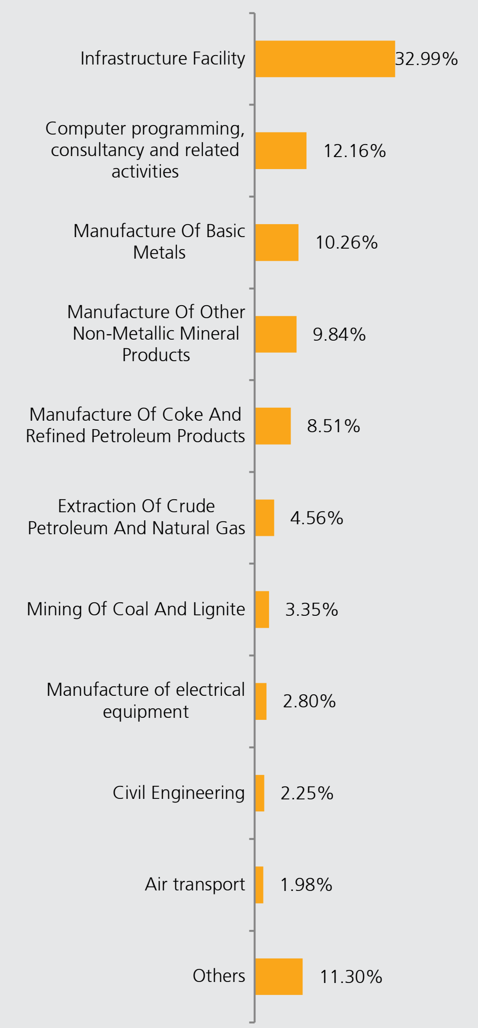
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	7.94%
POWER GRID CORP OF INDIA LTD	6.60%
NTPC LIMITED	6.22%
TATA CONSULTANCY SERVICES LTD.	6.18%
RELIANCE INDUSTRIES LTD.	5.36%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	5.11%
ONGCFV-5	4.56%
HINDALCO INDUSTRIES LTD FV RE 1	4.25%
TATA IRON & STEEL COMPANY LTD	3.77%
AMBUJA CEMENTS LIMITED	3.54%
COAL INDIA LIMITED	3.35%
SHREE CEMENTS LIMITED	3.17%
ULTRATECH CEMCO LTD	3.13%
SIEMENS LIMITED	2.80%
GAS AUTHORITY OF INDIA LTD.	2.71%
INFOSYS LIMITED	2.37%
LARSEN&TUBRO	2.25%
PETRONET LNG LIMITED	2.24%
INTERGLOBE AVIATION LIMITED	1.98%
JSW STEEL LIMITED	1.74%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.72%
NMDC LIMITED	1.53%
WIPRO	1.51%
HCL TECHNOLOGIES LIMITED	1.47%
INDUS TOWERS LIMITED	1.40%
BHARAT PETROLEUM CORP. LTD.	0.86%
NHPC LIMITED	0.76%
TECH MAHINDRA LIMITEDFV-5	0.63%
INDIAN OIL CORPORATION LIMITED	0.57%
HINDUSTAN ZINC LIMITEDFV-2	0.51%
Equity Total	**90.23%**
Money Market Total	**9.17%**
Current Assets	**0.60%**
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 June 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 June, 21: ₹36.7266

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30 June, 21: ₹ 0.02 Crs.

Asset Allocation

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

Returns

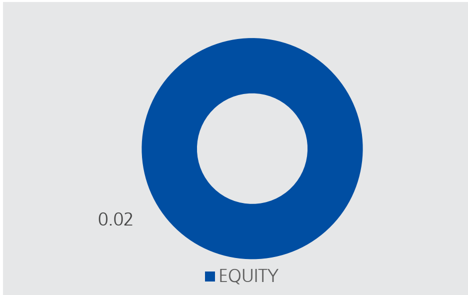
Period	Fund Returns	Index Returns
Last 1 Month	3.06%	-2.44%
Last 6 Months	33.25%	26.34%
Last 1 Year	64.43%	59.10%
Last 2 Years	16.74%	13.01%
Last 3 Years	14.49%	13.57%
Since Inception	10.93%	11.82%

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

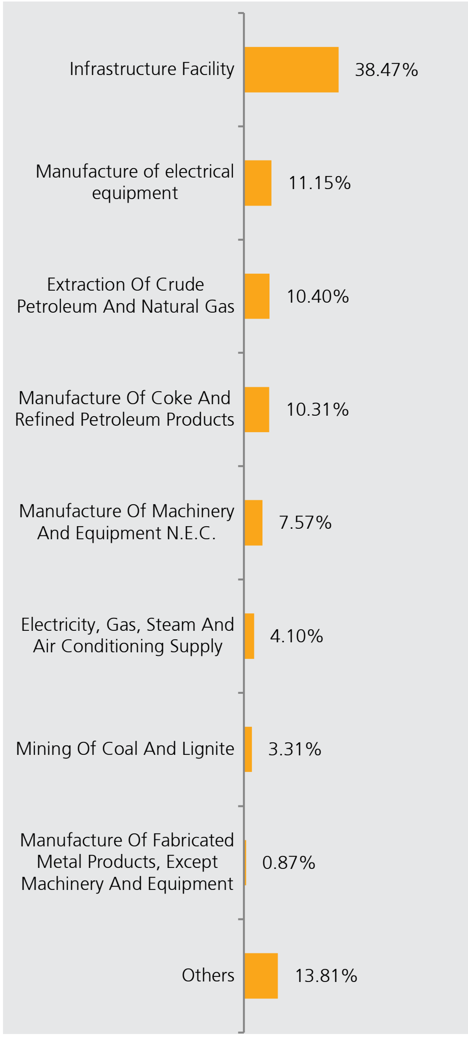
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	8.89%
POWER GRID CORP OF INDIA LTD	8.22%
ONGCFV-5	8.15%
TATA POWER CO. LTD.FV-1	7.26%
KIRLOSKAR CUMMINS	6.00%
INDRAPRASTHA GAS LIMITED	5.43%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	4.68%
TORRENT POWER LIMITED	3.54%
JSW ENERGY LIMITED	3.35%
COAL INDIA LIMITED	3.31%
NHPC LIMITED	3.30%
RELIANCE INDUSTRIES LTD.	3.25%
SIEMENS LIMITED	3.11%
RELIANCE INDUSTRIES LTD PARTLY PAID	3.05%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.86%
OIL INDIA LIMITED	2.26%
ABB INDIA LIMITED	1.85%
VOLTAS LTD	1.57%
HAVELLS INDIA LIMITED	1.51%
PETRONET LNG LIMITED	1.16%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.87%
GAS AUTHORITY OF INDIA LTD.	0.84%
BHARAT PETROLEUM CORP. LTD.	0.72%
NLC INDIA LIMITED	0.56%
INDIAN OIL CORPORATION LIMITED	0.44%
Equity Total	**86.19%**
Money Market Total	**13.18%**
Current Assets	**0.63%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



RELIANCE NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June, 21: ₹51.4086

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30 June, 21: ₹ 0.18 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	93
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	7

Returns

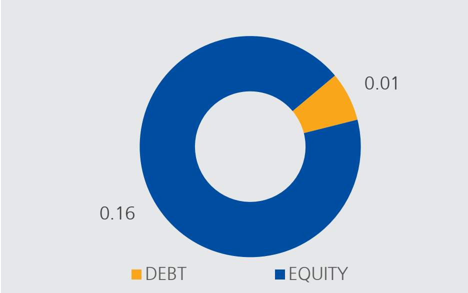
Period	Fund Returns	Index Returns
Last 1 Month	3.81%	3.73%
Last 6 Months	26.42%	27.28%
Last 1 Year	75.23%	82.57%
Last 2 Years	21.25%	23.86%
Last 3 Years	11.83%	15.50%
Since Inception	14.53%	11.18%

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

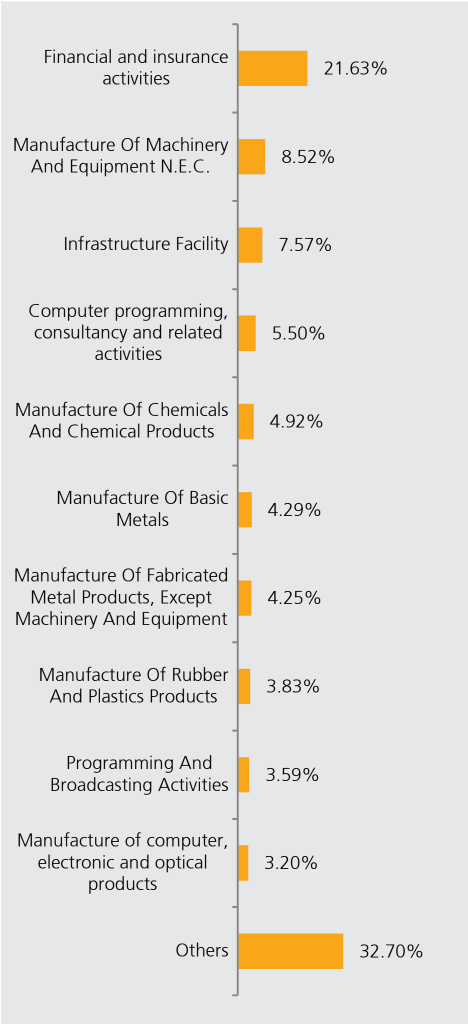
Portfolio

Name of Instrument	% to AUM
SRF LIMITED	4.92%
VOLTAS LTD	4.78%
SHRIRAM TRANSPORT FINANCE CO. LTD	4.54%
TATA POWER CO. LTD.FV-1	3.38%
BHARAT FORGE	3.35%
JINDAL STEEL & POWER LTD.	3.29%
BHARAT ELECTRONICS LIMITED	3.20%
ASHOK LEYLAND LIMITED	3.17%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	3.17%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	3.12%
THE RAMCO CEMENTS LIMITED	3.06%
MAX FINANCIAL SERVICES LIMITED	2.99%
MINDTREE LTD	2.93%
LIC HOUSING FINANCE LIMITED	2.62%
COFORGE LIMITED	2.58%
BALKRISHNA INDUSTRIES LIMITED	2.52%
KIRLOSKAR CUMMINS	2.43%
RURAL ELECTRIFICATION CORPORATION LTD	2.09%
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED	2.06%
APOLLO HOSPITALS ENTERPRISE LIMITED	2.04%
GODREJ PROPERTIES LIMITED	1.97%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.93%
JUBILANT FOODWORKS LIMITED	1.91%
THE FEDERAL BANK LIMITED	1.90%
GLENMARK PHARMACEUTICALS LIMITED	1.84%
TVS MOTOR COMPANY LIMITED	1.68%
PAGE INDUSTRIES LIMITED	1.66%
MANAPPURAM FINANCE LIMITED	1.36%
BATA INDIA LIMITED	1.35%
ESCORTS LIMITED	1.31%
APOLLO TYRES LIMITED	1.31%
TORRENT POWER LIMITED	1.30%
MAHANAGAR GAS LIMITED	1.28%
EXIDE INDUSTRIES LIMITED	1.26%
AMARA RAJA BATTERIES LIMITED	1.26%
NATIONAL ALUMINIUM COMPANY LIMITED	1.00%
L&T FINANCE HOLDINGS LIMITED	0.98%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.90%
INDRAPRASTHA GAS LIMITED	0.82%
CANARA BANK	0.72%
AUROBINDO PHARMA LIMITED	0.54%
MUTHOOT FINANCE LIMITED	0.50%
ICICI BANK LTD.FV-2	0.50%
RBL BANK LIMITED	0.47%
SUN TV NETWORK LTD	0.42%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.42%
Equity Total	**92.81%**
Money Market Total	**7.05%**
Current Assets	**0.14%**
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 June 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 June, 21: ₹34.3326
Inception Date: 31st January 2007
Benchmark: CRISIL Composite Bond Fund Index: 60%; Sensex 50: 40%

AUM as on 30 June, 21: ₹ 0.74 Crs.
Modified Duration of Debt Portfolio: 6.26 years
YTM of Debt Portfolio: 6.41%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	38
Gsec / Debt	00-100	48
MMI / Others	00-100	14

Returns

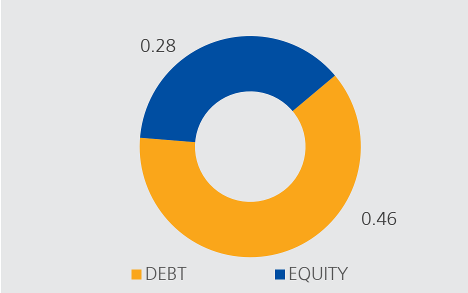
Period	Fund Returns	Index Returns
Last 1 Month	0.41%	0.38%
Last 6 Months	5.02%	5.60%
Last 1 Year	20.40%	22.44%
Last 2 Years	10.85%	12.48%
Last 3 Years	10.81%	11.98%
Since Inception	8.93%	9.51%

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

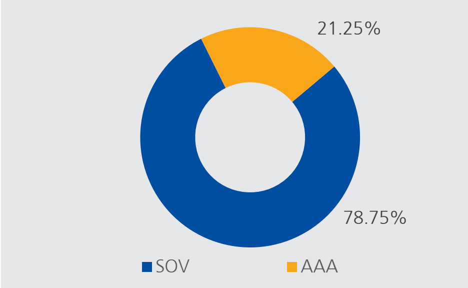
Portfolio

Name of Instrument	% to AUM
6.45% GOI CG 07-10-2029	18.82%
7.17% GOI 08-01-2028	9.10%
8.60% GOI CG 02-06-2028	5.18%
5.77% GOI CG 03.08.2030	5.11%
7.07% GUJARAT SDL 24.02.2031	2.48%
6.68% GOI CG 17-09-2031	2.47%
6.19% GOI 16-09-2034	2.46%
6.64% GOI 16.06.2035	1.35%
7.08% MAHARASHTRA SDL 24.02.2031	0.69%
6.93% GUJARAT SDL 17.02.2031	0.41%
7.08% GUJARAT SDL 10-03-2031	0.28%
Gilts Total	**48.34%**
HDFC BANK LTD.FV-2	3.60%
INFOSYS LIMITED	3.47%
RELIANCE INDUSTRIES LTD.	3.47%
HDFC LTD FV 2	2.65%
ICICI BANK LTD.FV-2	2.47%
TATA CONSULTANCY SERVICES LTD.	1.91%
KOTAK MAHINDRA BANK LIMITED_FV5	1.34%
AXIS BANK LIMITEDFV-2	1.20%
LARSEN&TUBRO	1.14%
HINDUSTAN LEVER LTD.	1.07%
STATE BANK OF INDIAFV-1	0.99%
BAJAJ FINANCE LIMITED	0.90%
BHARTI AIRTEL LIMITED	0.78%
ITC - FV 1	0.76%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.61%
ASIAN PAINTS LIMITEDFV-1	0.57%
HCL TECHNOLOGIES LIMITED	0.53%
TATA IRON & STEEL COMPANY LTD	0.52%
WIPRO	0.50%
ULTRATECH CEMCO LTD	0.46%
MAHINDRA & MAHINDRA LTD.-FV5	0.45%
DR. REDDY LABORATORIES	0.44%
JSW STEEL LIMITED	0.44%
TITAN COMPANY LIMITED	0.42%
TATA MOTORS LTD.FV-2	0.37%
POWER GRID CORP OF INDIA LTD	0.36%
DIVIS LABORATORIES LIMITED	0.36%
NTPC LIMITED	0.35%
HINDALCO INDUSTRIES LTD FV RE 1	0.34%
BAJAJ AUTO LTD	0.34%
BAJAJ FINSERV LIMITED	0.33%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.33%
CIPLA LTD.	0.32%
MARUTI UDYOG LTD.	0.31%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.30%
TATA CONSUMER PRODUCTS LIMITED	0.28%
UPL LIMITED	0.27%
EICHER MOTORS LIMITED	0.25%
BRITANNIA INDUSTRIES LTD	0.25%
SBI LIFE INSURANCE COMPANY LIMITED	0.25%
ONGCFV-5	0.24%
NESTLE INDIA LIMITED	0.24%
HERO MOTOCORP LIMITED	0.24%
BHARAT PETROLEUM CORP. LTD.	0.23%
GRASIM INDUSTRIES LTD.	0.22%
GODREJ CONSUMER PRODUCTS LIMITED	0.21%
DABUR INDIA LTD.	0.21%
TECH MAHINDRA LIMITEDFV-5	0.19%
COAL INDIA LIMITED	0.15%
Equity Total	**37.61%**
Money Market Total	**13.04%**
Current Assets	**1.02%**
Total	**100.00%**

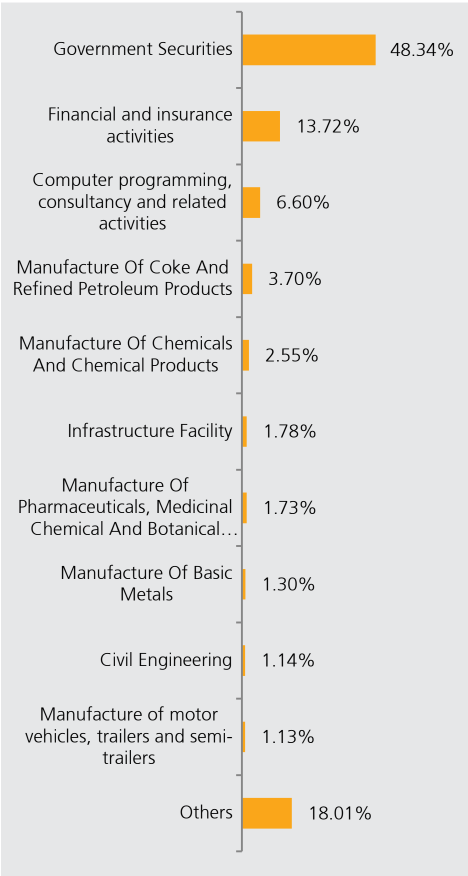
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June, 21: ₹37.5558

Inception Date: 13th February 2006

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

AUM as on 30 June, 21: ₹ 8.26 Crs.

Modified Duration of Debt Portfolio: 5.59 years

YTM of Debt Portfolio: 6.36%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	66
MMI / Others	00-100	15

Returns

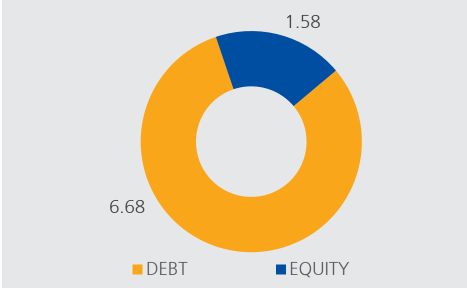
Period	Fund Returns	Index Returns
Last 1 Month	-0.02%	0.17%
Last 6 Months	2.35%	3.23%
Last 1 Year	10.99%	13.40%
Last 2 Years	8.57%	10.83%
Last 3 Years	9.19%	11.00%
Since Inception	7.86%	8.82%

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

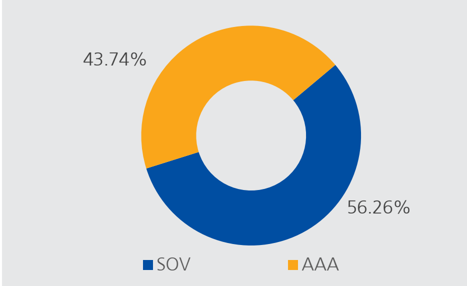
Portfolio

Name of Instrument	% to AUM
8.30% IRFC NCD 25-03-2029 SR 134	5.28%
8.30% NTPC NCD SR 67 15-01-2029	5.27%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	3.88%
9.05% HDFC NCD 20-11-2023 U-004	2.63%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.64%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.34%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.23%
5.50% Britannia Industries 03-06-2024	0.001%
Bonds/Debentures Total	**21.26%**
6.45% GOI CG 07-10-2029	9.33%
7.17% GOI 08-01-2028	9.07%
8.60% GOI CG 02-06-2028	7.22%
5.77% GOI CG 03.08.2030	4.94%
6.19% GOI 16-09-2034	3.28%
7.07% GUJARAT SDL 24.02.2031	2.84%
6.68% GOI CG 17-09-2031	2.82%
6.64% GOI 16.06.2035	1.97%
7.27% GOI 08.04.2026	1.25%
7.08% MAHARASHTRA SDL 24.02.2031	0.91%
6.93% GUJARAT SDL 17.02.2031	0.55%
7.08% GUJARAT SDL 10-03-2031	0.39%
Gilts Total	**44.57%**
RELIANCE INDUSTRIES LTD.	1.89%
INFOSYS LIMITED	1.78%
HDFC BANK LTD.FV-2	1.57%
ICICI BANK LTD.FV-2	1.35%
HDFC LTD FV 2	1.33%
TATA CONSULTANCY SERVICES LTD.	0.88%
KOTAK MAHINDRA BANK LIMITED_FV5	0.66%
AXIS BANK LIMITEDFV-2	0.61%
LARSEN&TUBRO	0.58%
HINDUSTAN LEVER LTD.	0.55%
STATE BANK OF INDIAFV-1	0.50%
BAJAJ FINANCE LIMITED	0.43%
BHARTI AIRTEL LIMITED	0.41%
ITC - FV 1	0.38%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.32%
ASIAN PAINTS LIMITEDFV-1	0.29%
HCL TECHNOLOGIES LIMITED	0.27%
WIPRO	0.27%
ULTRATECH CEMCO LTD	0.26%
TATA IRON & STEEL COMPANY LTD	0.26%
BAJAJ FINSERV LIMITED	0.23%
TITAN COMPANY LIMITED	0.22%
JSW STEEL LIMITED	0.22%
DR. REDDY LABORATORIES	0.21%
POWER GRID CORP OF INDIA LTD	0.19%
MAHINDRA & MAHINDRA LTD.-FV5	0.19%
TATA MOTORS LTD.FV-2	0.18%
MARUTI UDYOG LTD.	0.18%
NTPC LIMITED	0.18%
BAJAJ AUTO LTD	0.18%
HINDALCO INDUSTRIES LTD FV RE 1	0.17%
DIVIS LABORATORIES LIMITED	0.17%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.16%
CIPLA LTD.	0.16%
NESTLE INDIA LIMITED	0.15%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.15%
TATA CONSUMER PRODUCTS LIMITED	0.14%
BRITANNIA INDUSTRIES LTD	0.14%
ONGCFV-5	0.14%
UPL LIMITED	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.13%
BHARAT PETROLEUM CORP. LTD.	0.12%
EICHER MOTORS LIMITED	0.12%
HERO MOTOCORP LIMITED	0.12%
GRASIM INDUSTRIES LTD.	0.11%
GODREJ CONSUMER PRODUCTS LIMITED	0.11%
TECH MAHINDRA LIMITEDFV-5	0.10%
DABUR INDIA LTD.	0.10%
COAL INDIA LIMITED	0.07%
Equity Total	**19.08%**
Money Market Total	**13.38%**
Current Assets	**1.71%**
Total	**100.00%**

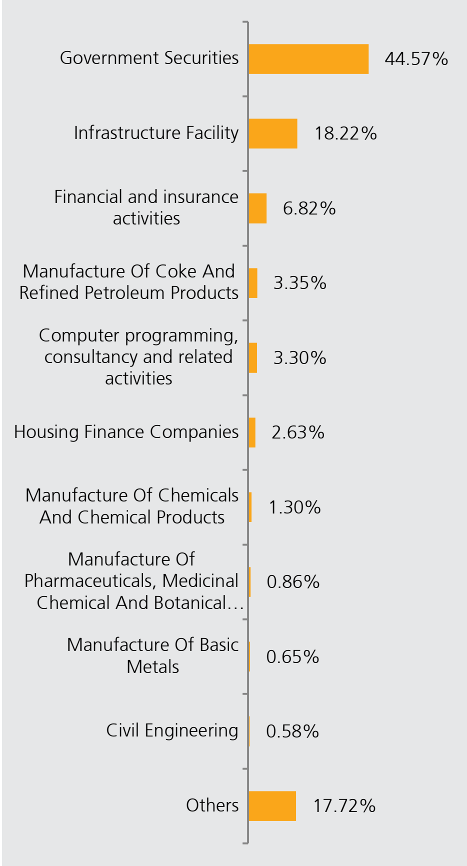
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



RELIANCE NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June, 21: ₹33.6017

Inception Date: 31st January 2007

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

AUM as on 30 June, 21: ₹ 5.73 Crs.

Modified Duration of Debt Portfolio: 5.76 years

YTM of Debt Portfolio: 6.40%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	60
MMI / Others	00-100	22

Returns

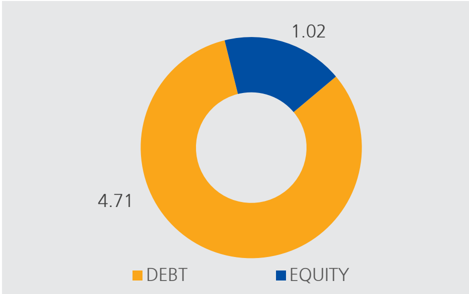
Period	Fund Returns	Index Returns
Last 1 Month	0.07%	0.17%
Last 6 Months	2.84%	3.23%
Last 1 Year	11.92%	13.40%
Last 2 Years	9.60%	10.83%
Last 3 Years	10.30%	11.00%
Since Inception	8.77%	8.98%

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

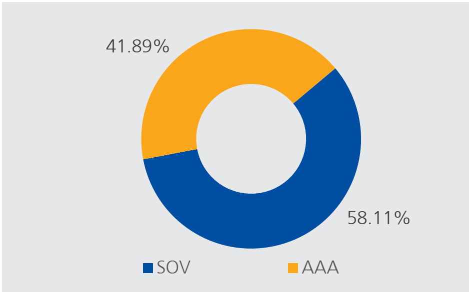
Portfolio

Name of Instrument	% to AUM
8.23% IRFC NCD 29-03-2029 SR135	5.69%
8.30% NTPC NCD SR 67 15-01-2029	3.80%
9.00% RIL NCD 21-01-2025 SR-PPD5	1.94%
9.05% HDFC NCD 20-11-2023 U-004	1.89%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	1.86%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.77%
5.50% Britannia Industries 03-06-2024	0.001%
Bonds/Debentures Total	**16.95%**
6.45% GOI CG 07-10-2029	8.89%
7.17% GOI 08-01-2028	8.56%
8.60% GOI CG 02-06-2028	6.70%
5.77% GOI CG 03.08.2030	4.66%
6.19% GOI 16-09-2034	3.14%
6.68% GOI CG 17-09-2031	2.67%
7.07% GUJARAT SDL 24.02.2031	2.62%
7.27% GOI 08.04.2026	2.38%
6.64% GOI 16.06.2035	1.89%
7.08% MAHARASHTRA SDL 24.02.2031	0.85%
6.93% GUJARAT SDL 17.02.2031	0.51%
7.08% GUJARAT SDL 10-03-2031	0.37%
Gilts Total	**43.23%**
INFOSYS LIMITED	1.64%
RELIANCE INDUSTRIES LTD.	1.58%
HDFC BANK LTD.FV-2	1.54%
HDFC LTD FV 2	1.24%
ICICI BANK LTD.FV-2	1.08%
TATA CONSULTANCY SERVICES LTD.	0.89%
KOTAK MAHINDRA BANK LIMITED_FV5	0.64%
AXIS BANK LIMITEDFV-2	0.58%
LARSEN&TUBRO	0.56%
HINDUSTAN LEVER LTD.	0.51%
STATE BANK OF INDIAFV-1	0.48%
BAJAJ FINANCE LIMITED	0.41%
BHARTI AIRTEL LIMITED	0.39%
ITC - FV 1	0.36%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.30%
ASIAN PAINTS LIMITEDFV-1	0.27%
ULTRATECH CEMCO LTD	0.26%
WIPRO	0.26%
HCL TECHNOLOGIES LIMITED	0.25%
TATA IRON & STEEL COMPANY LTD	0.24%
BAJAJ FINSERV LIMITED	0.23%
JSW STEEL LIMITED	0.22%
TITAN COMPANY LIMITED	0.21%
DR. REDDY LABORATORIES	0.21%
POWER GRID CORP OF INDIA LTD	0.19%
MAHINDRA & MAHINDRA LTD.-FV5	0.18%
TATA MOTORS LTD.FV-2	0.17%
MARUTI UDYOG LTD.	0.17%
NTPC LIMITED	0.17%
HINDALCO INDUSTRIES LTD FV RE 1	0.17%
BAJAJ AUTO LTD	0.17%
DIVIS LABORATORIES LIMITED	0.16%
CIPLA LTD.	0.16%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.15%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.14%
BRITANNIA INDUSTRIES LTD	0.13%
TATA CONSUMER PRODUCTS LIMITED	0.13%
ONGCFV-5	0.13%
UPL LIMITED	0.13%
NESTLE INDIA LIMITED	0.12%
SBI LIFE INSURANCE COMPANY LIMITED	0.12%
BHARAT PETROLEUM CORP. LTD.	0.12%
EICHER MOTORS LIMITED	0.11%
HERO MOTOCORP LIMITED	0.11%
GRASIM INDUSTRIES LTD.	0.11%
GODREJ CONSUMER PRODUCTS LIMITED	0.10%
DABUR INDIA LTD.	0.10%
TECH MAHINDRA LIMITEDFV-5	0.10%
COAL INDIA LIMITED	0.07%
Equity Total	**17.76%**
Money Market Total	**14.21%**
Current Assets	**7.84%**
Total	**100.00%**

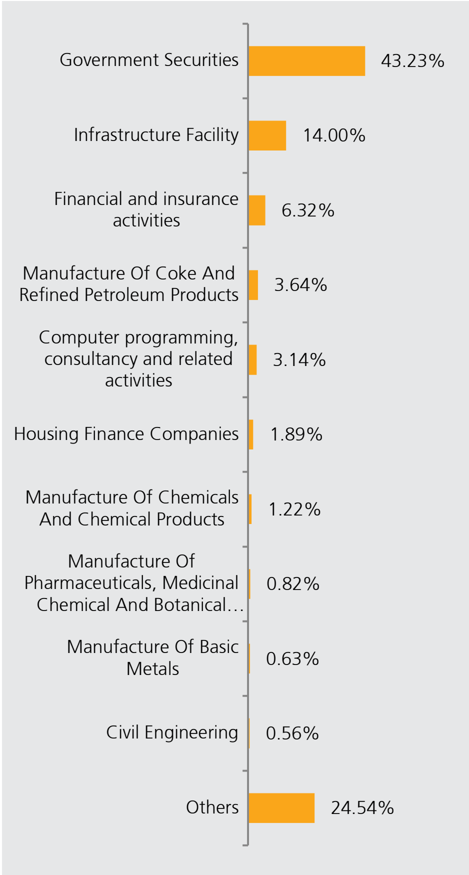
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June, 21: ₹18.0572

Inception Date: 17th December 2013

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

AUM as on 30 June, 21: ₹ 189.60 Crs.

Modified Duration of Debt Portfolio: 5.39 years

YTM of Debt Portfolio: 6.24%

Asset Allocation

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

Returns

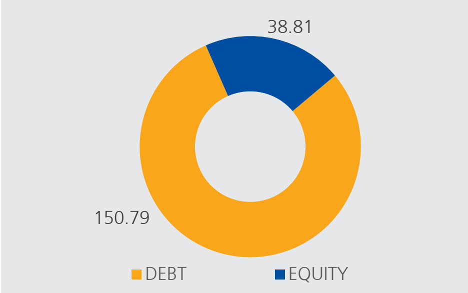
Period	Fund Returns	Index Returns
Last 1 Month	0.15%	0.17%
Last 6 Months	3.29%	3.23%
Last 1 Year	12.37%	13.40%
Last 2 Years	9.22%	10.83%
Last 3 Years	9.24%	11.00%
Since Inception	8.15%	10.42%

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

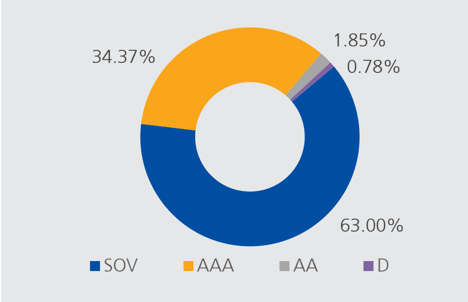
Portfolio

Name of Instrument	% to AUM
7.55% REC NCD 11-05-2030 SERIES 197	7.87%
7.75% PFC NCD 11-06-2030 SR 203-B	3.85%
9.30% PGCIL NCD 28-06-2025 J	3.81%
9.05% HDFC NCD 20-11-2023 U-004	3.26%
9.00% IHFL NCD 30-06-2026	1.45%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.11%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.96%
8.23% IRFC NCD 29-03-2029 SR135	0.74%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.61%
8.58% HDFC NCD 18-03-2022 SR V0003	0.54%
8.35% IRFC NCD 13-03-2029 SR 133	0.35%
5.50% Britannia Industries 03-06-2024	0.17%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	0.05%
Bonds/Debentures Total	**24.77%**
7.17% GOI 08-01-2028	11.06%
6.45% GOI CG 07-10-2029	7.14%
8.60% GOI CG 02-06-2028	6.86%
5.77% GOI CG 03.08.2030	6.23%
6.19% GOI 16-09-2034	3.31%
6.68% GOI CG 17-09-2031	2.92%
7.07% GUJARAT SDL 24.02.2031	2.91%
6.64% GOI 16.06.2035	1.99%
6.17% GOI 15.07.2021	1.58%
6.84% GOI CG 19-12-2022	1.53%
7.08% MAHARASHTRA SDL 24.02.2031	0.91%
8.20% GOI CG 15-02-2022	0.90%
7.27% GOI 08.04.2026	0.74%
6.93% GUJARAT SDL 17.02.2031	0.56%
6.79% GOI CG 15-05-2027	0.29%
8.21% RAJASHTHAN SDL 2022 3103 UDAY	0.27%
Gilts Total	**49.22%**
HDFC BANK LTD.FV-2	2.00%
RELIANCE INDUSTRIES LTD.	1.90%
INFOSYS LIMITED	1.76%
ICICI BANK LTD.FV-2	1.42%
HDFC LTD FV 2	1.34%
TATA CONSULTANCY SERVICES LTD.	1.05%
KOTAK MAHINDRA BANK LIMITED_FV5	0.67%
AXIS BANK LIMITEDFV-2	0.59%
HINDUSTAN LEVER LTD.	0.59%
LARSEN&TUBRO	0.57%
BAJAJ FINANCE LIMITED	0.53%
STATE BANK OF INDIAFV-1	0.48%
BHARTI AIRTEL LIMITED	0.42%
ITC - FV 1	0.39%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.32%
ASIAN PAINTS LIMITEDFV-1	0.31%
TITAN COMPANY LIMITED	0.28%
HCL TECHNOLOGIES LIMITED	0.27%
ULTRATECH CEMCO LTD	0.26%
TATA IRON & STEEL COMPANY LTD	0.26%
DR. REDDY LABORATORIES	0.26%
WIPRO	0.24%
POWER GRID CORP OF INDIA LTD	0.23%
BAJAJ FINSERV LIMITED	0.22%
HINDALCO INDUSTRIES LTD FV RE 1	0.22%
TATA MOTORS LTD.FV-2	0.22%
BAJAJ AUTO LTD	0.21%
NTPC LIMITED	0.20%
JSW STEEL LIMITED	0.20%
CIPLA LTD.	0.19%
MAHINDRA & MAHINDRA LTD.-FV5	0.19%
DIVIS LABORATORIES LIMITED	0.19%
MARUTI UDYOG LTD.	0.18%
UPL LIMITED	0.16%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.16%
SBI LIFE INSURANCE COMPANY LIMITED	0.15%
ONGCFV-5	0.15%
TATA CONSUMER PRODUCTS LIMITED	0.15%
HERO MOTOCORP LIMITED	0.15%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.15%
BHARAT PETROLEUM CORP. LTD.	0.15%
EICHER MOTORS LIMITED	0.15%
NESTLE INDIA LIMITED	0.14%
GODREJ CONSUMER PRODUCTS LIMITED	0.13%
GRASIM INDUSTRIES LTD.	0.13%
DABUR INDIA LTD.	0.13%
BRITANNIA INDUSTRIES LTD	0.11%
TECH MAHINDRA LIMITEDFV-5	0.11%
COAL INDIA LIMITED	0.10%
Vedanta Limited	0.09%
Equity Total	**20.47%**
Money Market Total	**4.14%**
Current Assets	**1.39%**
Total	**100.00%**

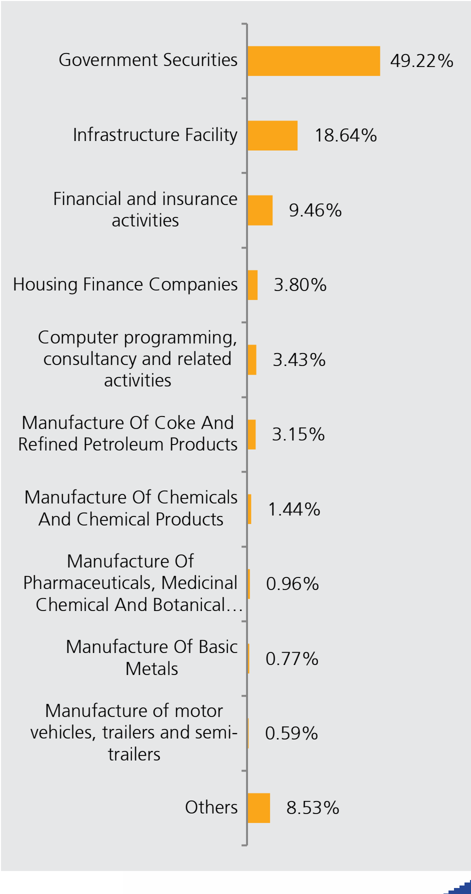
AUM (in ₹ crs.)



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 June 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 June, 21: ₹29.0008

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30 June, 21: ₹ 66.08 Crs.

Modified Duration of Debt Portfolio:

5.60 years

YTM of Debt Portfolio: 6.33%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	88
MMI / Others	00-100	12

Returns

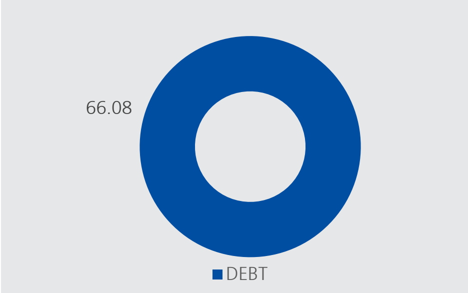
Period	Fund Returns	Index Returns
Last 1 Month	-0.16%	-0.04%
Last 6 Months	0.47%	0.86%
Last 1 Year	4.10%	4.90%
Last 2 Years	8.31%	8.95%
Last 3 Years	9.56%	9.83%
Since Inception	8.73%	8.31%

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

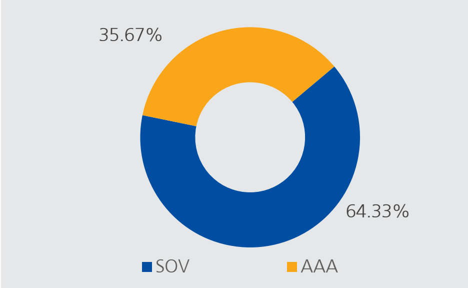
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	6.24%
7.75% PFC NCD 11-06-2030 SR 203-B	6.08%
8.30% IRFC NCD 25-03-2029 SR 134	3.30%
8.35% IRFC NCD 13-03-2029 SR 133	3.14%
8.30% NTPC NCD SR 67 15-01-2029	2.47%
8.58% HDFC NCD 18-03-2022 SR V0003	1.56%
8.23% IRFC NCD 29-03-2029 SR135	0.66%
7.70% NHAI NCD_13.09.2029_Taxable Bond_ Series-V	0.64%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.32%
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.16%
Bonds/Debentures Total	**24.57%**
6.45% GOI CG 07-10-2029	11.97%
7.17% GOI 08-01-2028	11.70%
8.60% GOI CG 02-06-2028	9.20%
7.27% GOI 08.04.2026	7.47%
5.77% GOI CG 03.08.2030	6.33%
6.19% GOI 16-09-2034	4.17%
6.68% GOI CG 17-09-2031	3.70%
7.07% GUJARAT SDL 24.02.2031	3.58%
6.64% GOI 16.06.2035	2.52%
7.08% MAHARASHTRA SDL 24.02.2031	1.15%
6.93% GUJARAT SDL 17.02.2031	0.69%
7.08% GUJARAT SDL 10-03-2031	0.50%
Gilts Total	**62.98%**
Money Market Total	**10.36%**
Current Assets	**2.10%**
Total	**100.00%**

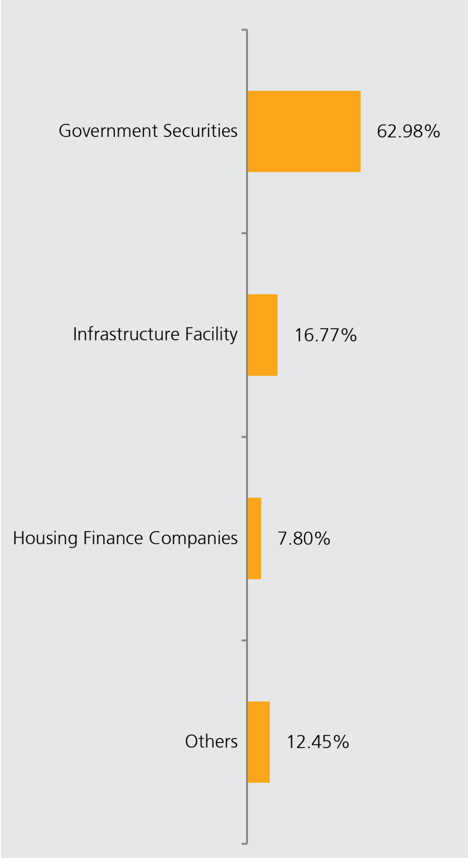
AUM (in ₹ crs.)



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 June 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 June, 21: ₹18.5940

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30 June, 21: ₹ 129.00 Crs.

Modified Duration of Debt Portfolio:

5.35 years

YTM of Debt Portfolio: 6.20%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	10-100	95
MMI / Others	00-10	5

Returns

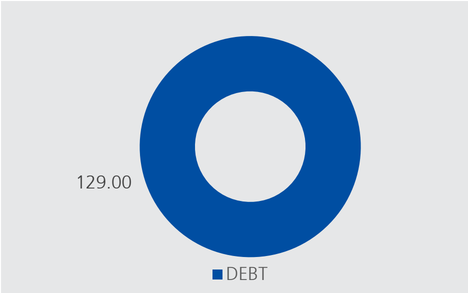
Period	Fund Returns	Index Returns
Last 1 Month	-0.13%	-0.04%
Last 6 Months	0.65%	0.86%
Last 1 Year	4.22%	4.90%
Last 2 Years	8.31%	8.95%
Last 3 Years	9.08%	9.83%
Since Inception	8.62%	9.31%

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

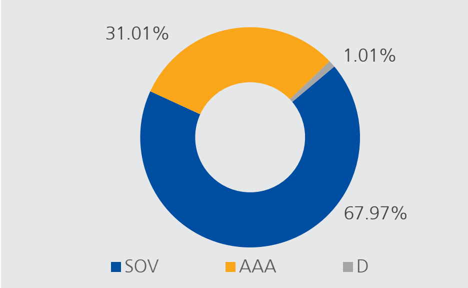
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	5.05%
7.75% PFC NCD 11-06-2030 SR 203-B	4.59%
8.30% IRFC NCD 25-03-2029 SR 134	4.22%
5.32% NHB NCD 01-09-2023	3.43%
6.80% REC NCD 20-12-2030 SR 203A	3.24%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.99%
8.35% IRFC NCD 13-03-2029 SR 133	1.78%
7.17% RIL NCD PPD SR D 08-11-2022	1.44%
8.40% IRFC NCD 08-01-2029 SR 130	1.02%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.99%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	0.82%
7.55% REC NCD 11-05-2030 SERIES 197	0.49%
Bonds/Debentures Total	**29.05%**
7.17% GOI 08-01-2028	12.95%
6.45% GOI CG 07-10-2029	10.97%
8.60% GOI CG 02-06-2028	9.36%
5.77% GOI CG 03.08.2030	7.14%
7.27% GOI 08.04.2026	6.07%
6.19% GOI 16-09-2034	4.25%
6.68% GOI CG 17-09-2031	3.83%
7.07% GUJARAT SDL 24.02.2031	3.58%
6.64% GOI 16.06.2035	2.56%
6.84% GOI CG 19-12-2022	1.77%
6.17% GOI 15.07.2021	1.54%
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	**66.40%**
Money Market Total	**2.24%**
Current Assets	**2.32%**
Total	**100.00%**

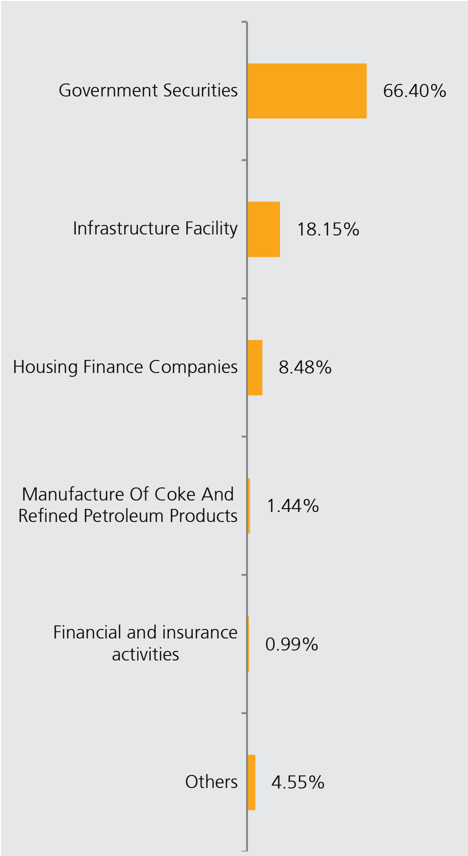
AUM (in ₹ crs.)



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 June 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 June, 21 : ₹26.8223

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 30 June, 21: ₹ 0.04 Crs.

Modified Duration of Debt Portfolio:

0.04 year

YTM of Debt Portfolio: 3.07%

Asset Allocation

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

Returns

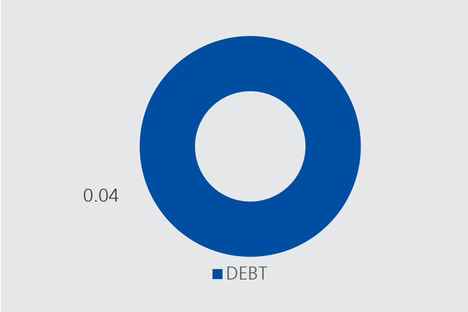
Period	Fund Returns	Index Returns
Last 1 Month	0.20%	0.30%
Last 6 Months	1.20%	1.64%
Last 1 Year	2.52%	3.40%
Last 2 Years	3.47%	4.60%
Last 3 Years	4.31%	5.44%
Since Inception	7.08%	7.04%

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

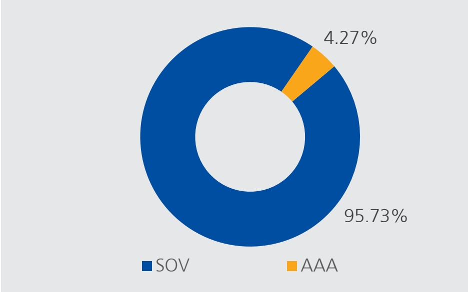
Portfolio

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

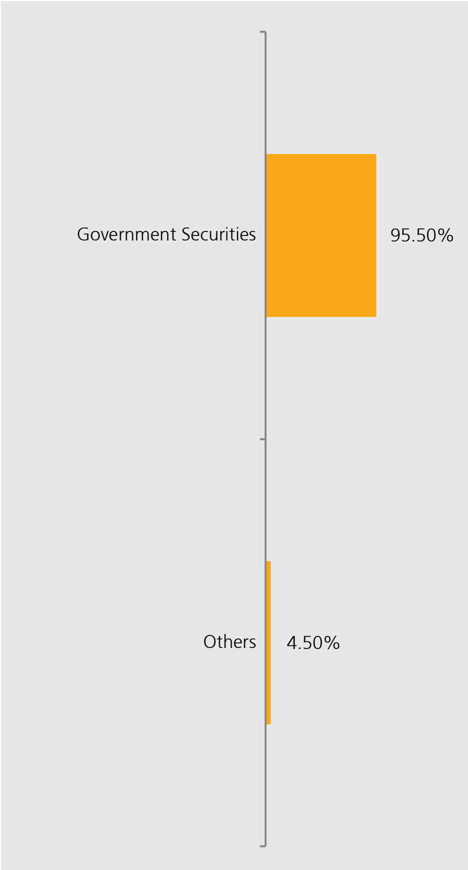
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June, 21: ₹25.3653

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 30 June, 21: ₹ 0.33 Crs.

Modified Duration of Debt Portfolio:

6.15 years

YTM of Debt Portfolio: 6.42%

Asset Allocation

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

Returns

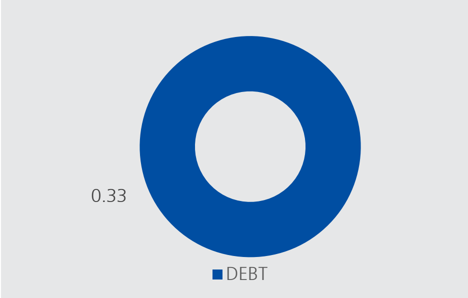
Period	Fund Returns	Index Returns
Last 1 Month	-0.05%	-0.07%
Last 6 Months	0.69%	0.20%
Last 1 Year	3.97%	3.71%
Last 2 Years	7.63%	8.17%
Last 3 Years	9.65%	9.81%
Since Inception	7.69%	6.74%

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

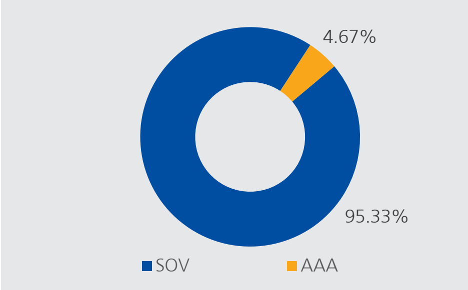
Portfolio

Name of Instrument	% to AUM
7.17% GOI 08-01-2028	18.25%
6.68% GOI CG 17-09-2031	13.31%
7.26% GOI 14-01-2029	11.58%
6.45% GOI CG 07-10-2029	10.44%
6.79% GOI CG 15-05-2027	10.41%
8.60% GOI CG 02-06-2028	6.52%
6.64% GOI 16.06.2035	5.77%
5.77% GOI CG 03.08.2030	5.32%
6.93% GUJARAT SDL 17.02.2031	5.22%
7.07% GUJARAT SDL 24.02.2031	3.72%
6.19% GOI 16-09-2034	2.62%
7.08% GUJARAT SDL 10-03-2031	0.31%
Gilts Total	**93.46%**
Money Market Total	**4.58%**
Current Assets	**1.96%**
Total	**100.00%**

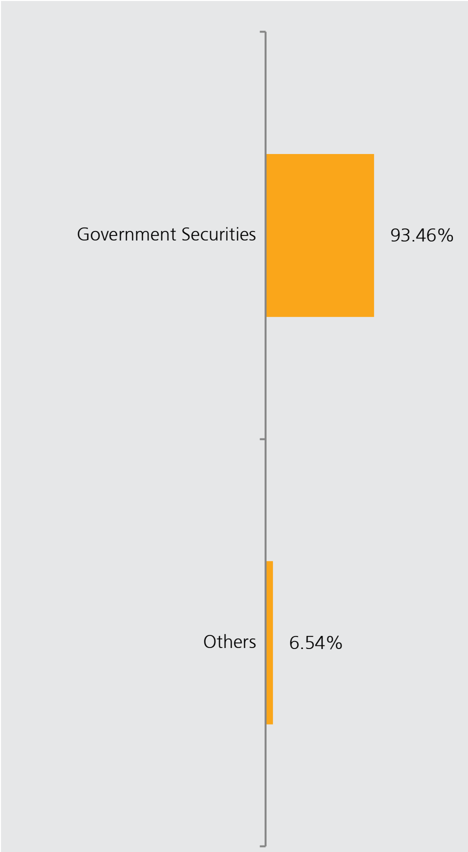
AUM (in ₹ crs.)



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 June 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 June, 21: ₹23.2848

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 30 June, 21: ₹ 22.80 Crs.

Modified Duration of Debt Portfolio: 0.22 year

YTM of Debt Portfolio: 3.25%

Asset Allocation

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

Returns

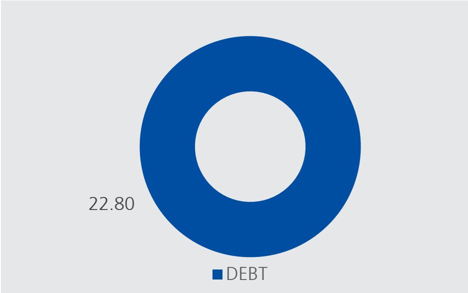
Period	Fund Returns	Index Returns
Last 1 Month	0.21%	0.30%
Last 6 Months	1.31%	1.64%
Last 1 Year	2.79%	3.40%
Last 2 Years	3.78%	4.60%
Last 3 Years	2.65%	5.44%
Since Inception	6.85%	6.98%

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

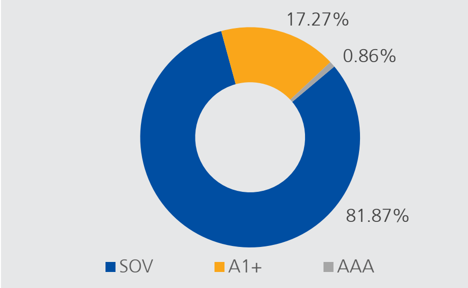
Portfolio

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

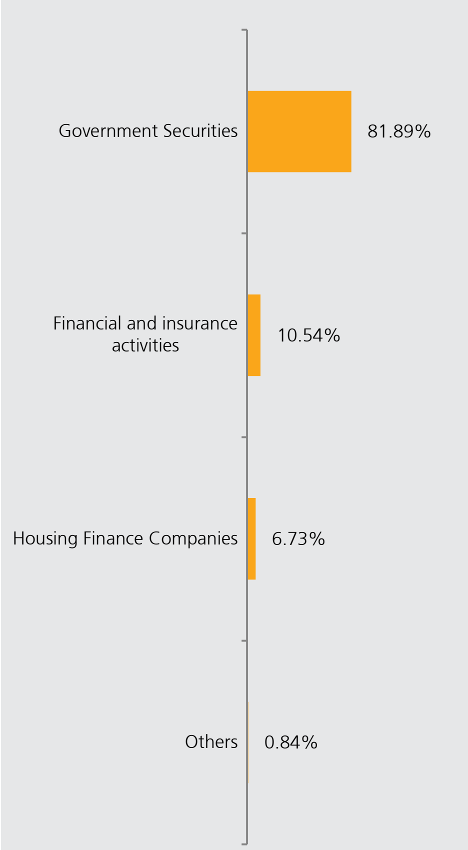
AUM (in ₹ crs.)



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