

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST MARCH



2021

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

INVESTMENT INSIGHT

Fund Report as on 26th February 2021

Equity Markets

The Month That Was

The Indian markets had a good start in February as the growth-oriented union budget pushed the Nifty index to record all-time high. However, a sudden reversal in declining Covid cases trend in India and a global sell-off triggered by rise in US treasury yields pulled the benchmark to close ~6% lower from highs but still closed the month with gains of 6.6% and remained amongst the best performing market for the month vs its global peers.

The budget announcement was cheered by the market as it growth oriented and increased allocation for capital expenditure, improving the outlook for job creation, investment cycle and medium-term sustainable growth. Also, the government's focus and commentary on privatization / divestments led to renewed interest in PSU stocks.

Among sectors, Metals, Real Estate & Utilities were the best performers whereas defensives like IT, Pharma and FMCG under-performed for the month.

Passive inflows continue to increase with key global indices such as FTSE and MSCI have announced increase in India weight in their rebalances leading to inflow expectations in Feb/Mar. In Flow trends, FII buying accelerated to ~\$3bn whereas DII continued to remain net sellers, led by Domestic Mutual Funds who saw 7th consecutive month of redemptions in January.

Strong FII buying has led to increased capital market activity with multiple initial public offerings scheduled over the next 6 months.

On the domestic front, concerns have risen due to rise in Covid cases in past fortnight leading to some states to consider new restrictions including partial lockdowns in hotspots.

Further higher crude oil prices which has led to gasoline prices to increase to historical levels leading to centre and state governments contemplating reducing taxes to taper the retail oil prices.

However the rhetoric from government remains constructive – evident by allowing private banks to participate in government-related banking transactions and approving PLI Scheme for IT Hardware, pharmaceuticals and telecom sector

Economic data continues to show signs of revival with

- Quarterly real GDP growth re-entered positive territory as it grew by 0.4% YoY in 3QFY21 vs -7.5% in Q2FY21. Growth in real GDP was largely attributable to a 2.1% YoY growth in Gross Fixed Capital (GCF). The latter contributed 0.7% to overall GDP.
- CPI inflation moderated to 4.06% in January as against 4.6% in December. The decrease was led by seasonal reversal in vegetable prices and favourable base effects. However this may reverse in coming months due to increased liquidity in the system. Further core inflation remained sticky at 5.65% as health, clothing, footwear, recreation showed signs of pressure.
- WPI inflation continued to inch upwards from 1.2% in Dec 2020 to 2% in Jan 2021
- February Manufacturing PMI came in strongly at 57.5 with better demand conditions and successful marketing campaigns. Business optimism has remained strong as manufacturers expected improvement in economic conditions with the expansion of vaccination program.
- 10MFY21 fiscal deficit was at 66.8% of FY2021RE. Gross tax collections for 10MFY21 fell 1% with direct taxes falling 10% and indirect taxes increasing by 8%. Expenditure growth was at 11% with revenue expenditure growth at 8% and capex growth at 35%.
- MPC kept policy rates unchanged while maintaining its accommodative stance with a promise of ample surplus liquidity. CRR limit was expectedly raised but in a step-up fashion from 3% to 4% by May'21

Market Outlook

Q3FY21 results earning ended on a strong note led by sharp demand recovery seen during the festive season – with the opening up of the economy and the number of COVID-19 cases being contained, coupled with continued cost-saving initiatives. This was the second consecutive reporting season in which consensus lifted Nifty EPS (2% for FY22-23) after 23 quarters of downgrades

Nifty index at month-end is trading at consensus FY22 P/E at 21x – nearly 15% premium to its historical long-term averages.

Global markets will continue to see higher bouts of volatility as 10 Yr US Gsec yield rises due to rising inflation while US Govt continues with the narrative of raising corporate tax rates to partially fund the stimulus which is predominately the reason of strong equity market performance for global equities on CY2020.

In India, a crucial political event in the form of state elections in West Bengal, Tamil Nadu, Kerala and Assam (results scheduled on 2nd May) with over 180 mm voting will hold centre stage whereby any progress made by the ruling coalition (NDA) will further strengthen its position to drive economic reforms.

Equity markets also continues to anticipate Supreme Court lifting standstill on asset classification which will give a reality check on asset quality in the system which so far appears to be fairly reasonable.

Given the strong earning season, government focus to revive the economy by increasing thrust on public capex, global and domestic liquidity, favourable interest rates and accommodative policies of RBI, we remain optimistic on overall markets and continue to increase allocation to sectors which have earnings visibility tailwinds (such as financials, information technology, pharmaceuticals, telecom) and/or will benefit from increased government spending (Consumer discretionary, building materials, infrastructure etc.)



INVESTMENT INSIGHT

Fund Report as on 26th February 2021

Fixed Income Markets

Reserve bank of India in its Feb MPC review kept the policy rate unchanged as expected and reiterated its accommodative stance RBI lowered its Q4 FY21 CPI estimate to 5.2% from 5.8% earlier and revised its H1 FY22 inflation estimates upwards to 5.0-5.2%. For Q3 FY22 the RBI expected inflation to moderate to 4.3%, with risks broadly balanced. The RBI revised its growth estimate for H1 FY22 upward in the range of 26.2% to 8.3% in H1 FY22 and 6.0% in Q3. For FY22, the RBI expects growth at 10.5%.

RBI also announced following measures

- Extension of TLTRO to NBFC through the on-tap route.
- Restoring the cash reserve ratio (CRR) in a phased manner.
- Extension of Marginal Standing Fund relaxation up to 30th Sept 2021.
- Extension of enhanced HTM of 22% up to March 2023.
- Provide online access to G-Sec market to retail investors.

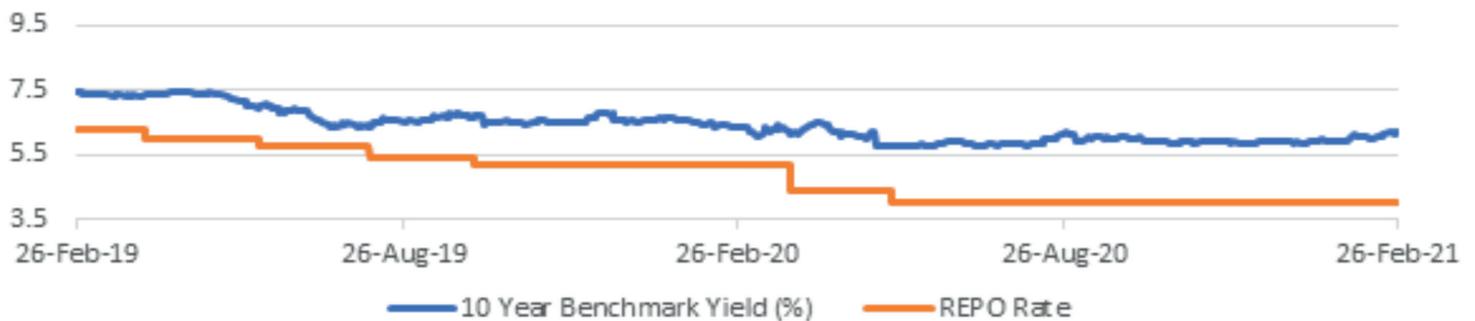
The minutes for Feb MPC suggested comfort amongst MPC members with current accommodative stance as inflation has come down to the target range. Members continue to highlight upside risks to inflation while assigning more weight to downside risks to growth while deciding on continuing the policy support. Comments by the MPC members suggested that the MPC may look to curb the significant upside moves in the long-term rates.

The headline CPI inflation for January 2021 eased to 16-month low of 4.06% (YoY). The seasonal decline in food prices dragged the headline inflation by 53 bps in comparison to previous month Food inflation declined to a 17-month low of 2.67% in January 2021 vs 3.87% in December 2020 on account of continued slump in vegetable prices. Core CPI Inflation stood unchanged at 5.65% YoY from the previous month.

India's GDP grew 0.4%(YoY) in Q3FY21. GDP growth re-entered positive territory in October-December 2020, as most segments improved sharply sequentially. Positive value addition from industry, complemented by robust agriculture growth aided GVA. Continued targeted Government support, easy policy environment, faster dissemination of vaccine, and the recovery in urban sentiment will all aid growth over the coming quarters, in addition to base effect.

Fixed Income Markets

10-Year Benchmark Vs Repo Rate



Source: Bloomberg

In the union budget, finance minister announced extra borrowing of Rs. 80,000 Cr for FY 21 and projected gross borrowing for FY22 at Rs. 12 Trn. Yields went up by 15-25 basis points across the curve post budget announcements. The yields across the curve continued the upward movement with US Treasury yields and crude prices being the major triggers towards the end of the month. US 10-year treasury yields moved as high as 1.6% with Brent crude touching \$67 per barrel. All these factors added uncertainty amongst market participants taking 10-year benchmark yield 32 basis points higher to close at 6.23% as on February end compared to 5.91% as on January end.



INVESTMENT INSIGHT

Fund Report as on 26th February 2021

Outlook:

The recent sharp hardening of the yields along with large devolvement of the auction on the primary dealers has taken away the risk appetite of the market participants. The yields continued to remain elevated because failure of 4 consecutive auctions. Though the RBI continues to intervene the markets through OMOs, there is uncertainty on the quantum and timings of such operations. In the interview given to media, the RBI governor expressed his commitments to carry the government borrowing program smoothly through timely interventions.

Strategy:

The spread between on the run and illiquid government securities have widened over last 1 month. The spreads on 10-year state loans have also widened to ~100 basis points. Given the choice of securities used by RBI in its recent OMO announcements, we believe such spreads to contract going forward. We are constructive on SDL and undervalued dated government securities at current juncture. We remain watchful of the global yields and crude prices for intermittent volatility in the yields.

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

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



INVESTMENT INSIGHT

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

Fund Report as on 26th February 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 26 February, 21: ₹45.8631

Inception Date: 8th June 2009

Benchmark: RNLIC Diversified Large Cap Equity Index

AUM as on 26 February, 21: ₹ 26.33 Crs.

Asset Allocation

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

Returns

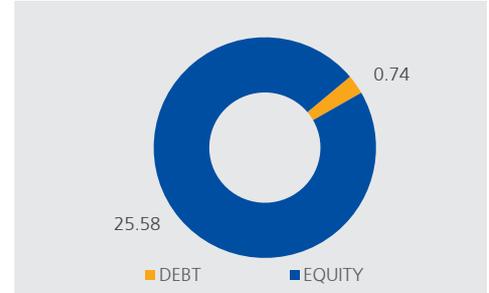
Period	Fund Returns	Index Returns
Last 1 Month	5.78%	5.82%
Last 6 Months	25.68%	27.02%
Last 1 Year	31.72%	34.25%
Last 2 Years	15.00%	16.36%
Last 3 Years	9.91%	11.50%
Since Inception	13.87%	10.68%

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

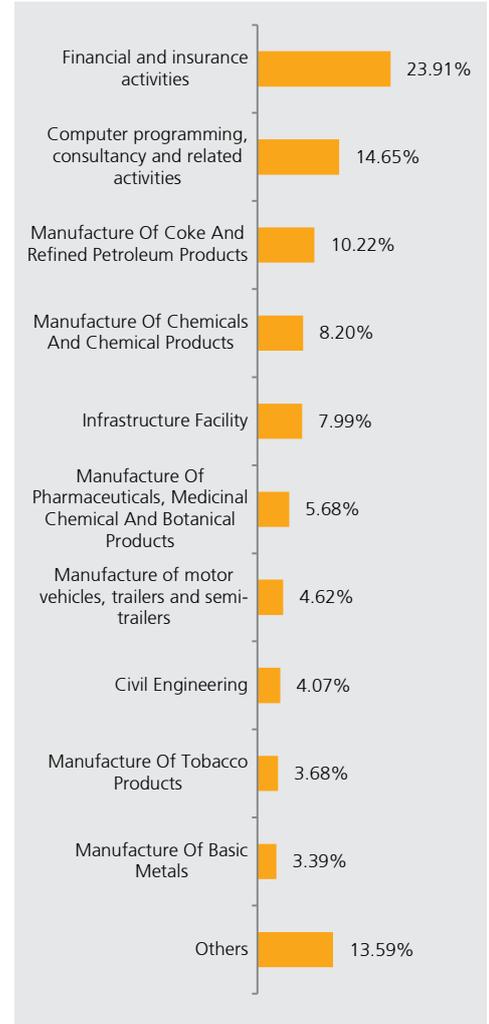
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.80%
INFOSYS LIMITED	7.32%
HDFC BANK LTD.FV-2	6.86%
ICICI BANK LTD.FV-2	4.74%
HINDUSTAN LEVER LTD.	4.63%
TATA CONSULTANCY SERVICES LTD.	4.13%
LARSEN&TUBRO	4.07%
BHARTI AIRTEL LIMITED	3.95%
ITC - FV 1	3.68%
HDFC LTD FV 2	3.19%
KOTAK MAHINDRA BANK LIMITED_FV5	2.70%
ASIAN PAINTS LIMITEDFV-1	2.35%
MARUTI UDYOG LTD.	2.09%
ULTRATECH CEMCO LTD	1.90%
AXIS BANK LIMITEDFV-2	1.86%
HCL TECHNOLOGIES LIMITED	1.73%
DR. REDDY LABORATORIES	1.58%
STATE BANK OF INDIAFV-1	1.56%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.44%
TATA IRON & STEEL COMPANY LTD	1.40%
NESTLE INDIA LIMITED	1.38%
BAJAJ FINANCE LIMITED	1.37%
MAHINDRA & MAHINDRA LTD.-FV5	1.36%
TITAN COMPANY LIMITED	1.25%
CIPLA LTD.	1.22%
NTPC LIMITED	1.22%
TATA MOTORS LTD.FV-2	1.17%
BAJAJ AUTO LTD	1.16%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.15%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.14%
BRITANNIA INDUSTRIES LTD	1.02%
DIVIS LABORATORIES LIMITED	0.98%
WIPRO	0.90%
JSW STEEL LIMITED	0.89%
POWER GRID CORP OF INDIA LTD	0.89%
BHARAT PETROLEUM CORP. LTD.	0.87%
HINDALCO INDUSTRIES LTD FV RE 1	0.84%
SHREE CEMENTS LIMITED	0.81%
BAJAJ FINSERV LIMITED	0.78%
UPL LIMITED	0.76%
HERO MOTOCORP LIMITED	0.69%
EICHER MOTORS LIMITED	0.69%
TECH MAHINDRA LIMITEDFV-5	0.57%
COAL INDIA LIMITED	0.54%
INDUSIND BANK LIMITED	0.51%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.47%
ONGCFV-5	0.47%
AUROBINDO PHARMA LIMITED	0.46%
INDIAN OIL CORPORATION LIMITED	0.41%
GRASIM INDUSTRIES LTD.	0.38%
SBI LIFE INSURANCE COMPANY LIMITED	0.34%
GAS AUTHORITY OF INDIA LTD.	0.29%
INDUS TOWERS LIMITED	0.26%
Vedanta Limited	0.26%
INDRAPRASTHA GAS LIMITED	0.25%
UNITED SPIRITS LIMITED	0.21%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.17%
GODREJ CONSUMER PRODUCTS LIMITED	0.09%
Equity Total	97.18%
Money Market Total	3.29%
Current Assets	-0.47%
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 26th February 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 26 February, 21: ₹17.6082

Inception Date: 29th December 2014

Benchmark: RNLIC Diversified Large Cap Equity Index

AUM as on 26 February, 21: ₹ 1.24 Crs.

Asset Allocation

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

Returns

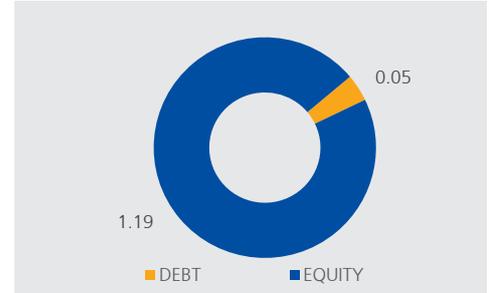
Period	Fund Returns	Index Returns
Last 1 Month	5.57%	5.82%
Last 6 Months	26.64%	27.02%
Last 1 Year	34.23%	34.25%
Last 2 Years	14.31%	16.36%
Last 3 Years	9.61%	11.50%
Since Inception	9.61%	9.77%

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

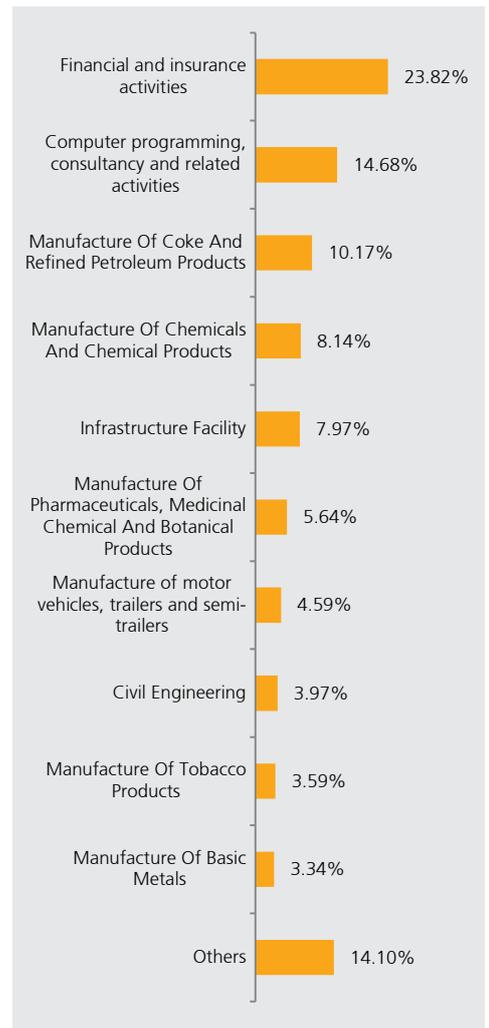
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.80%
INFOSYS LIMITED	7.34%
HDFC BANK LTD.FV-2	6.85%
ICICI BANK LTD.FV-2	4.73%
HINDUSTAN LEVER LTD.	4.65%
TATA CONSULTANCY SERVICES LTD.	4.12%
LARSEN&TUBRO	3.97%
BHARTI AIRTEL LIMITED	3.96%
ITC - FV 1	3.59%
HDFC LTD FV 2	3.29%
KOTAK MAHINDRA BANK LIMITED_FV5	2.72%
ASIAN PAINTS LIMITEDFV-1	2.27%
MARUTI UDYOG LTD.	2.10%
AXIS BANK LIMITEDFV-2	1.86%
HCL TECHNOLOGIES LIMITED	1.74%
DR. REDDY LABORATORIES	1.60%
STATE BANK OF INDIAFV-1	1.53%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.45%
NESTLE INDIA LIMITED	1.42%
TATA IRON & STEEL COMPANY LTD	1.40%
MAHINDRA & MAHINDRA LTD.-FV5	1.36%
TITAN COMPANY LIMITED	1.26%
CIPLA LTD.	1.22%
NTPC LIMITED	1.19%
BAJAJ AUTO LTD	1.16%
BAJAJ FINANCE LIMITED	1.14%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.14%
TATA MOTORS LTD.FV-2	1.14%
ULTRATECH CEMCO LTD	1.13%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.11%
BRITANNIA INDUSTRIES LTD	1.03%
DIVIS LABORATORIES LIMITED	0.92%
WIPRO	0.91%
POWER GRID CORP OF INDIA LTD	0.89%
BHARAT PETROLEUM CORP. LTD.	0.85%
BAJAJ FINSERV LIMITED	0.85%
SHREE CEMENTS LIMITED	0.85%
JSW STEEL LIMITED	0.85%
HINDALCO INDUSTRIES LTD FV RE 1	0.84%
UPL LIMITED	0.76%
HERO MOTOCORP LIMITED	0.70%
EICHER MOTORS LIMITED	0.68%
TECH MAHINDRA LIMITEDFV-5	0.57%
COAL INDIA LIMITED	0.54%
INDUSIND BANK LIMITED	0.51%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.50%
ONGCFV-5	0.47%
AUROBINDO PHARMA LIMITED	0.45%
INDIAN OIL CORPORATION LIMITED	0.40%
GRASIM INDUSTRIES LTD.	0.38%
SBI LIFE INSURANCE COMPANY LIMITED	0.33%
GAS AUTHORITY OF INDIA LTD.	0.29%
INDUS TOWERS LIMITED	0.26%
Vedanta Limited	0.25%
INDRAPRASTHA GAS LIMITED	0.25%
UNITED SPIRITS LIMITED	0.21%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.16%
GODREJ CONSUMER PRODUCTS LIMITED	0.08%
Equity Total	96.02%
Money Market Total	4.35%
Current Assets	-0.37%
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 26th February 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 26 February, 21: ₹47.8804

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 26 February, 21: ₹ 0.45 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	95
Gsec / Debt	00-00	-
MMI / Others	00-40	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.97%	4.33%
Last 6 Months	20.80%	22.01%
Last 1 Year	32.41%	33.25%
Last 2 Years	14.39%	13.88%
Last 3 Years	8.22%	8.26%
Since Inception	13.69%	12.90%

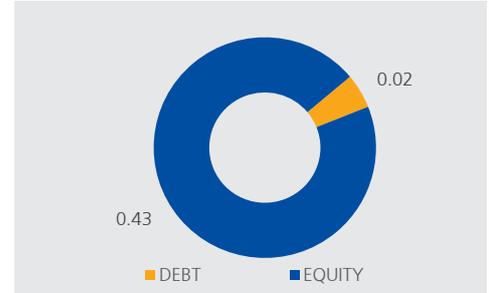
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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

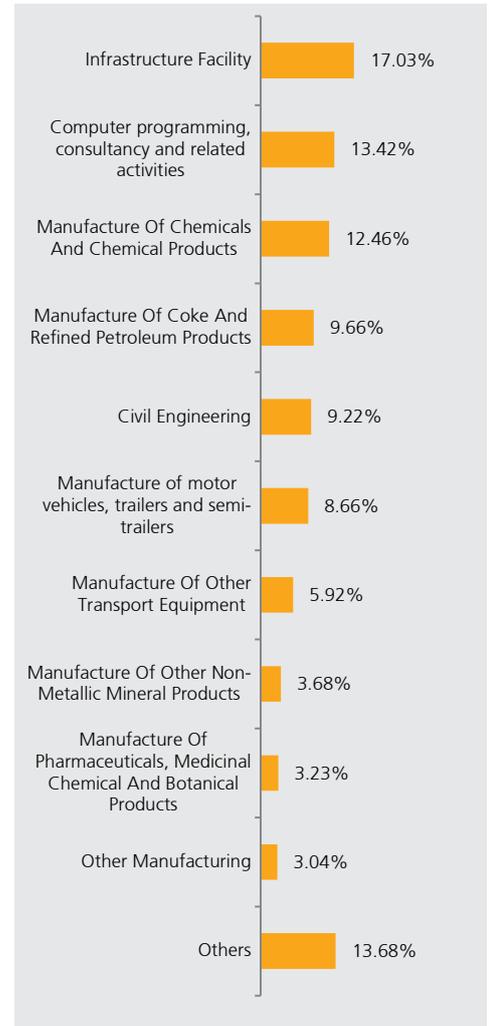
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.22%
RELIANCE INDUSTRIES LTD.	7.71%
HINDUSTAN LEVER LTD.	7.60%
INFOSYS LIMITED	7.23%
BHARTI AIRTEL LIMITED	6.75%
MARUTI UDYOG LTD.	4.74%
ASIAN PAINTS LIMITEDFV-1	4.01%
MAHINDRA & MAHINDRA LTD.-FV5	3.92%
TATA CONSULTANCY SERVICES LTD.	3.74%
ULTRATECH CEMCO LTD	3.68%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.23%
TITAN COMPANY LIMITED	3.04%
NESTLE INDIA LIMITED	2.87%
POWER GRID CORP OF INDIA LTD	2.76%
NTPC LIMITED	2.70%
BAJAJ AUTO LTD	2.54%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.51%
AVENUE SUPERMARTS LIMITED	2.27%
ONGCFV-5	2.15%
EICHER MOTORS LIMITED	1.73%
HERO MOTOCORP LIMITED	1.65%
HCL TECHNOLOGIES LIMITED	1.46%
GAS AUTHORITY OF INDIA LTD.	1.25%
COAL INDIA LIMITED	1.08%
INDUS TOWERS LIMITED	1.05%
WIPRO	0.99%
GRASIM INDUSTRIES LTD.	0.86%
RELIANCE INDUSTRIES LTD PARTLY PAID	0.81%
BHARAT PETROLEUM CORP. LTD.	0.73%
INDIAN OIL CORPORATION LIMITED	0.41%
HINDUSTAN ZINC LIMITEDFV-2	0.24%
Equity Total	94.93%
Money Market Total	5.60%
Current Assets	-0.53%
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 26th February 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 26 February, 21: ₹17.5597

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 26 February, 21: ₹ 0.11 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	93
Gsec / Debt	00-00	-
MMI / Others	00-100	6

Returns

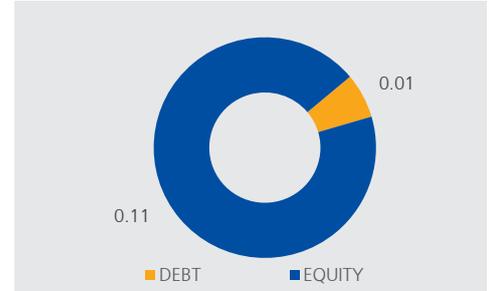
Period	Fund Returns	Index Returns
Last 1 Month	12.22%	12.19%
Last 6 Months	34.51%	34.76%
Last 1 Year	40.27%	41.98%
Last 2 Years	15.75%	16.76%
Last 3 Years	6.00%	6.42%
Since Inception	4.92%	4.41%

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

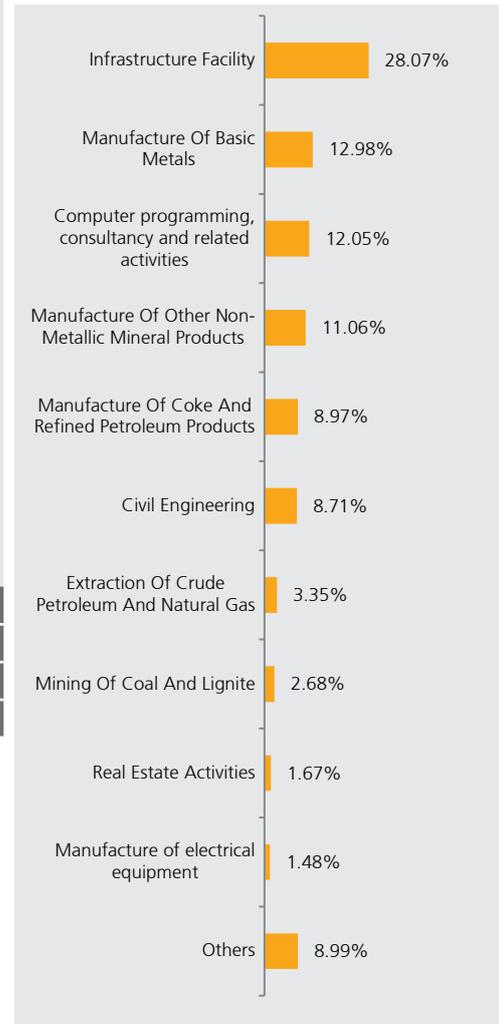
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.71%
BHARTI AIRTEL LIMITED	8.25%
RELIANCE INDUSTRIES LTD.	6.85%
ULTRATECH CEMCO LTD	6.52%
INFOSYS LIMITED	6.12%
TATA IRON & STEEL COMPANY LTD	4.70%
POWER GRID CORP OF INDIA LTD	4.68%
NTPC LIMITED	4.41%
HINDALCO INDUSTRIES LTD FV RE 1	4.32%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.20%
TATA CONSULTANCY SERVICES LTD.	3.60%
JSW STEEL LIMITED	3.41%
ONGCFV-5	3.35%
COAL INDIA LIMITED	2.68%
SHREE CEMENTS LIMITED	2.35%
GAS AUTHORITY OF INDIA LTD.	2.32%
AMBUJA CEMENTS LIMITED	2.19%
INDUS TOWERS LIMITED	1.97%
PETRONET LNG LIMITED	1.70%
DLF LIMITED	1.67%
SIEMENS LIMITED	1.48%
INTERGLOBE AVIATION LIMITED	1.44%
HCL TECHNOLOGIES LIMITED	1.29%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.08%
NMDC LIMITED	0.98%
WIPRO	0.87%
BHARAT PETROLEUM CORP. LTD.	0.64%
HINDUSTAN ZINC LIMITEDFV-2	0.55%
NHPC LIMITED	0.54%
INDIAN OIL CORPORATION LIMITED	0.40%
TECH MAHINDRA LIMITEDFV-5	0.16%
Equity Total	93.43%
Money Market Total	6.26%
Current Assets	0.31%
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 26th February 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 26 February, 21: ₹31.6386

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 26 February, 21: ₹ 0.05 Crs.

Asset Allocation

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

Returns

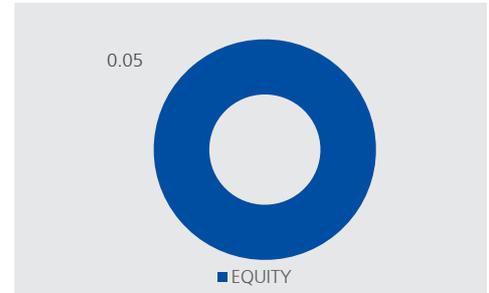
Period	Fund Returns	Index Returns
Last 1 Month	15.34%	15.78%
Last 6 Months	35.58%	38.10%
Last 1 Year	36.94%	40.15%
Last 2 Years	12.68%	13.29%
Last 3 Years	5.71%	5.67%
Since Inception	9.90%	11.29%

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

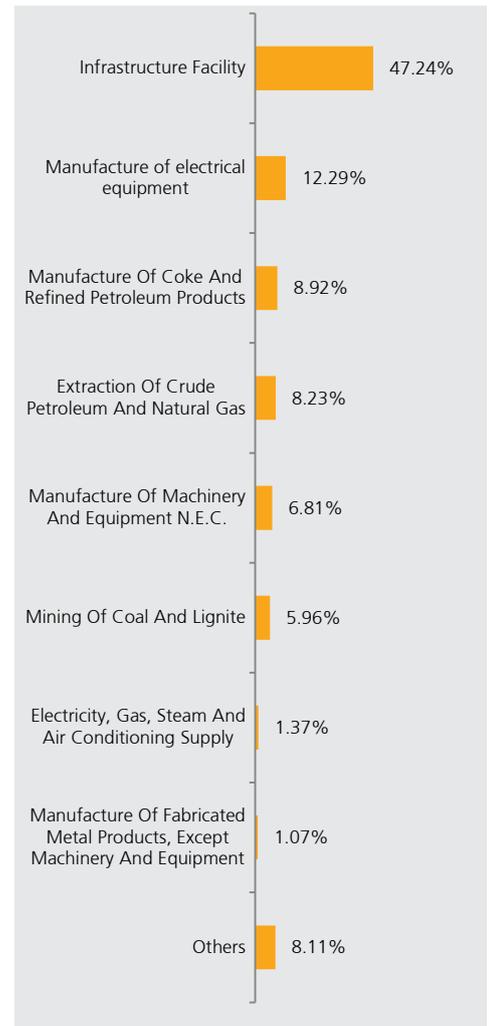
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	8.92%
POWER GRID CORP OF INDIA LTD	8.15%
ADANI GREEN ENERGY LIMITED	7.57%
ONGCFV-5	7.50%
RELIANCE INDUSTRIES LTD.	6.01%
COAL INDIA LIMITED	5.96%
HAVELLS INDIA LIMITED	5.09%
GAS AUTHORITY OF INDIA LTD.	4.82%
VOLTAS LTD	4.69%
PETRONET LNG LIMITED	3.63%
ADANI TRANSMISSION LIMITED	3.46%
TATA POWER CO. LTD.FV-1	3.23%
INDRAPRASTHA GAS LIMITED	3.21%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	3.18%
SIEMENS LIMITED	2.84%
ADANI TOTAL GAS LIMITED	2.46%
KIRLOSKAR CUMMINS	2.12%
NHPC LIMITED	1.21%
ABB INDIA LIMITED	1.17%
TORRENT POWER LIMITED	1.17%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.07%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.93%
RELIANCE INDUSTRIES LTD PARTLY PAID	0.93%
OIL INDIA LIMITED	0.73%
BHARAT PETROLEUM CORP. LTD.	0.60%
JSW ENERGY LIMITED	0.58%
INDIAN OIL CORPORATION LIMITED	0.45%
NLC INDIA LIMITED	0.19%
Equity Total	91.89%
Money Market Total	8.18%
Current Assets	-0.07%
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 26th February 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

NAV as on 26 February, 21: ₹46.5370

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 26 February, 21: ₹ 0.17 Crs.

Asset Allocation

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

Returns

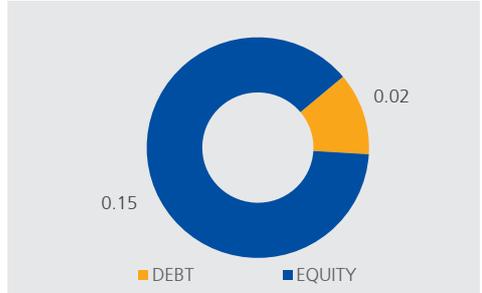
Period	Fund Returns	Index Returns
Last 1 Month	11.72%	13.22%
Last 6 Months	41.64%	46.57%
Last 1 Year	32.68%	50.42%
Last 2 Years	16.22%	21.44%
Last 3 Years	7.02%	9.38%
Since Inception	14.01%	10.63%

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

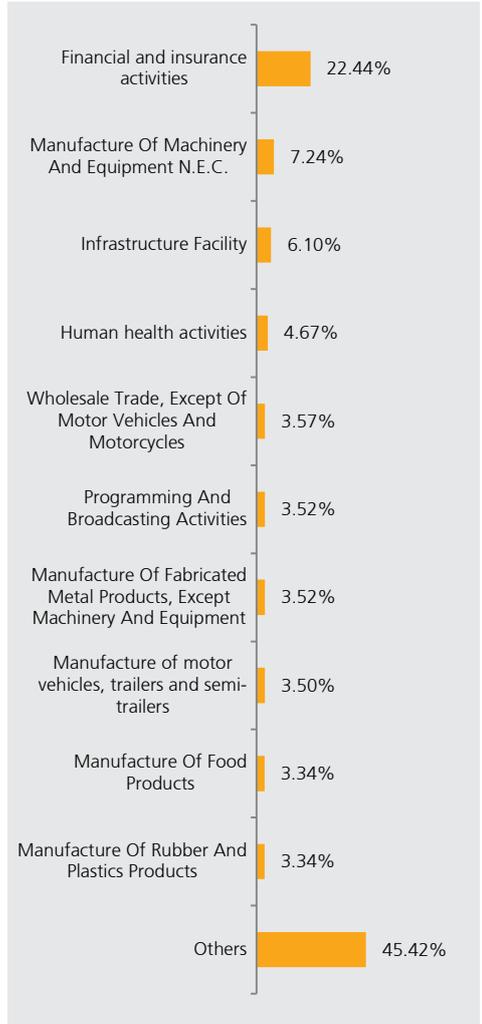
Portfolio

Name of Instrument	% to AUM
APOLLO HOSPITALS ENTERPRISE LIMITED	4.67%
VOLTAS LTD	4.07%
SHRIRAM TRANSPORT FINANCE CO. LTD	3.77%
ADANI ENTERPRISES LIMITED	3.57%
ASHOK LEYLAND LIMITED	3.50%
JUBILANT FOODWORKS LIMITED	3.34%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	3.32%
SRF LIMITED	3.19%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	3.12%
BHARAT FORGE	2.83%
BHARAT ELECTRONICS LIMITED	2.71%
TATA POWER CO. LTD.FV-1	2.50%
THE FEDERAL BANK LIMITED	2.44%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	2.29%
GODREJ PROPERTIES LIMITED	2.26%
MAX FINANCIAL SERVICES LIMITED	2.24%
THE RAMCO CEMENTS LIMITED	2.22%
JINDAL STEEL & POWER LTD.	2.13%
LIC HOUSING FINANCE LIMITED	2.09%
RURAL ELECTRIFICATION CORPORATION LTD	2.01%
BALKRISHNA INDUSTRIES LIMITED	1.92%
TVS MOTOR COMPANY LIMITED	1.92%
MINDTREE LTD	1.88%
KIRLOSKAR CUMMINS	1.71%
RBL BANK LIMITED	1.69%
PAGE INDUSTRIES LIMITED	1.65%
MANAPPURAM FINANCE LIMITED	1.49%
EXIDE INDUSTRIES LIMITED	1.48%
ESCORTS LIMITED	1.46%
APOLLO TYRES LIMITED	1.42%
MAHANAGAR GAS LIMITED	1.36%
L&T FINANCE HOLDINGS LIMITED	1.31%
BATA INDIA LIMITED	1.27%
COFORGE LIMITED	1.19%
AMARA RAJA BATTERIES LIMITED	1.19%
MUTHOOT FINANCE LIMITED	1.15%
GLENMARK PHARMACEUTICALS LIMITED	0.96%
NATIONAL ALUMINIUM COMPANY LIMITED	0.90%
TORRENT POWER LIMITED	0.78%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.69%
IDFC BANK LIMITED	0.67%
AUROBINDO PHARMA LIMITED	0.50%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.43%
SUN TV NETWORK LTD	0.41%
INDRAPRASTHA GAS LIMITED	0.23%
Equity Total	87.92%
Money Market Total	9.36%
Current Assets	2.71%
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 26th February 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. Deepak Gupta

(Equity) & Mr. Gaurav Jakhotia (Debt)

NAV as on 26 February, 21: ₹32.8180

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 60%; Sensex 50: 40%

AUM as on 26 February, 21: ₹ 0.83 Crs.

Modified Duration of Debt Portfolio:

7.09 years

YTM of Debt Portfolio: 6.56%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	39
Gsec / Debt	00-100	47
MMI / Others	00-100	14

Returns

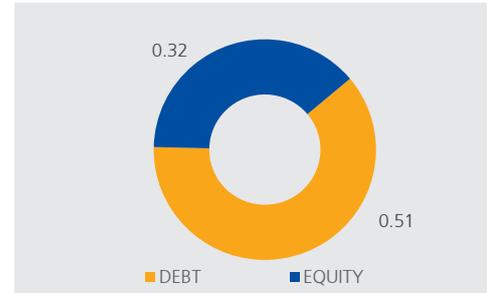
Period	Fund Returns	Index Returns
Last 1 Month	1.33%	1.43%
Last 6 Months	10.72%	11.26%
Last 1 Year	15.67%	16.87%
Last 2 Years	11.84%	13.41%
Last 3 Years	9.21%	10.70%
Since Inception	8.81%	9.36%

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

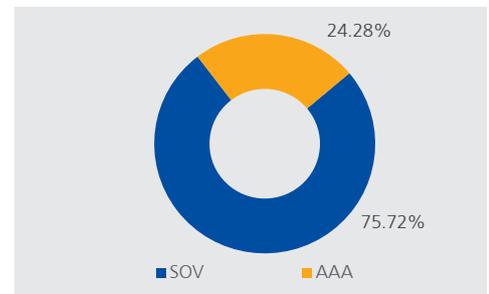
Portfolio

Name of Instrument	% to AUM
6.45% GOI CG 07-10-2029	16.56%
5.77% GOI CG 03.08.2030	12.51%
6.22% GOI 16.03.2035	5.13%
6.19% GOI 16-09-2034	3.20%
6.68% GOI CG 17-09-2031	2.18%
7.08% MAHARASHTRA SDL 24.02.2031	2.16%
7.07% GUJARAT SDL 24.02.2031	2.16%
7.17% GOI 08-01-2028	1.26%
7.88% GOI CG 19-03-2030	1.18%
6.93% GUJARAT SDL 17.02.2031	0.36%
Gilts Total	46.71%
HDFC BANK LTD.FV-2	3.94%
RELIANCE INDUSTRIES LTD.	3.64%
HDFC LTD FV 2	3.03%
INFOSYS LIMITED	2.97%
ICICI BANK LTD.FV-2	2.49%
TATA CONSULTANCY SERVICES LTD.	1.99%
KOTAK MAHINDRA BANK LIMITED_FV5	1.50%
HINDUSTAN LEVER LTD.	1.28%
AXIS BANK LIMITEDFV-2	1.24%
LARSEN&TUBRO	1.16%
STATE BANK OF INDIAFV-1	0.98%
BHARTI AIRTEL LIMITED	0.88%
BAJAJ FINANCE LIMITED	0.82%
ITC - FV 1	0.82%
ASIAN PAINTS LIMITEDFV-1	0.69%
HCL TECHNOLOGIES LIMITED	0.66%
MARUTI UDYOG LTD.	0.58%
MAHINDRA & MAHINDRA LTD.-FV5	0.50%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.44%
ULTRATECH CEMCO LTD	0.44%
WIPRO	0.40%
NESTLE INDIA LIMITED	0.39%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.38%
TATA MOTORS LTD.FV-2	0.37%
DR. REDDY LABORATORIES	0.37%
TITAN COMPANY LIMITED	0.37%
POWER GRID CORP OF INDIA LTD	0.36%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.35%
BAJAJ FINSERV LIMITED	0.35%
TATA IRON & STEEL COMPANY LTD	0.34%
NTPC LIMITED	0.34%
HINDALCO INDUSTRIES LTD FV RE 1	0.33%
BAJAJ AUTO LTD	0.32%
TECH MAHINDRA LIMITEDFV-5	0.31%
DIVIS LABORATORIES LIMITED	0.28%
CIPLA LTD.	0.27%
HERO MOTOCORP LIMITED	0.27%
JSW STEEL LIMITED	0.27%
ONGCFV-5	0.25%
BHARAT PETROLEUM CORP. LTD.	0.24%
BRITANNIA INDUSTRIES LTD	0.24%
EICHER MOTORS LIMITED	0.24%
TATA CONSUMER PRODUCTS LIMITED	0.23%
SBI LIFE INSURANCE COMPANY LIMITED	0.23%
UPL LIMITED	0.20%
DABUR INDIA LTD.	0.19%
GRASIM INDUSTRIES LTD.	0.19%
GODREJ CONSUMER PRODUCTS LIMITED	0.18%
COAL INDIA LIMITED	0.17%
Equity Total	38.52%
Money Market Total	14.98%
Current Assets	-0.21%
Total	100.00%

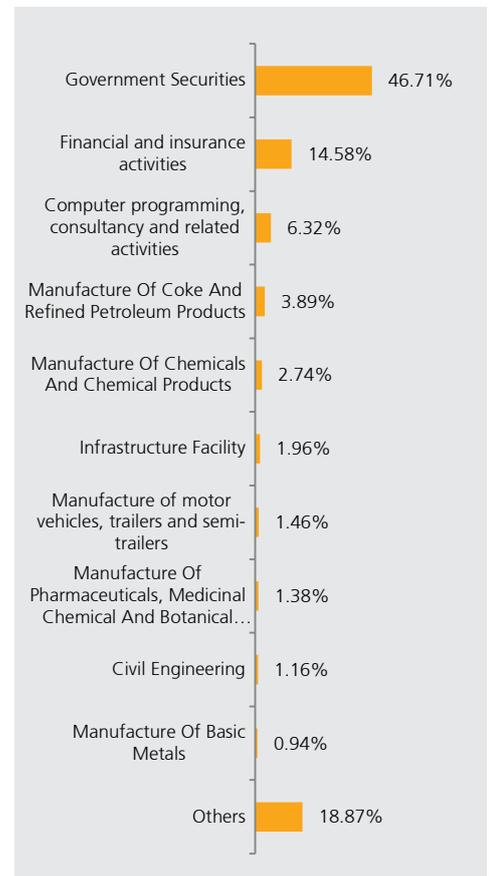
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 26th February 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) & Mr. Gaurav Jakhotia (Debt)

NAV as on 26 February, 21: ₹36.3780

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 26 February, 21: ₹ 7.99 Crs.

Modified Duration of Debt Portfolio:

6.31 years

YTM of Debt Portfolio: 6.52%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	71
MMI / Others	00-100	10

Returns

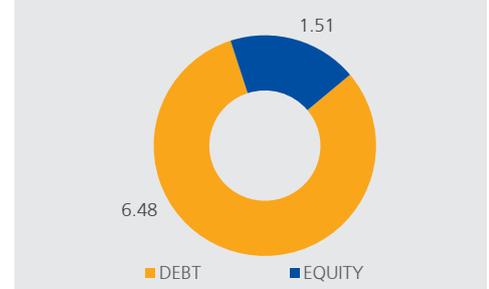
Period	Fund Returns	Index Returns
Last 1 Month	-0.35%	-0.20%
Last 6 Months	5.34%	6.22%
Last 1 Year	10.33%	12.00%
Last 2 Years	9.84%	11.97%
Last 3 Years	8.20%	10.06%
Since Inception	7.81%	8.74%

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

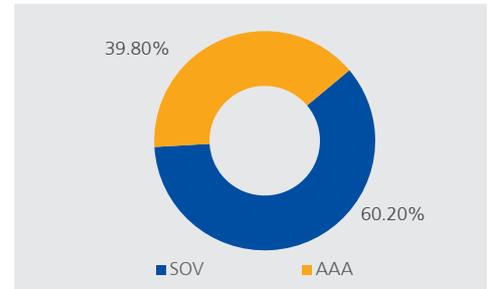
Portfolio

Name of Instrument	% to AUM
8.30% IRFC NCD 25-03-2029 SR 134	5.44%
8.30% NTPC NCD SR 67 15-01-2029	5.43%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	4.02%
9.05% HDFC NCD 20-11-2023 U-004	2.72%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.69%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.39%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.24%
Bonds/Debentures Total	21.93%
5.77% GOI CG 03.08.2030	14.46%
6.45% GOI CG 07-10-2029	9.57%
6.22% GOI 16.03.2035	6.85%
6.19% GOI 16-09-2034	4.14%
7.08% MAHARASHTRA SDL 24.02.2031	2.97%
6.68% GOI CG 17-09-2031	2.89%
7.07% GUJARAT SDL 24.02.2031	2.88%
7.17% GOI 08-01-2028	1.66%
7.88% GOI CG 19-03-2030	1.47%
7.27% GOI 08.04.2026	1.29%
6.93% GUJARAT SDL 17.02.2031	0.56%
Gilts Total	48.74%
RELIANCE INDUSTRIES LTD.	1.98%
HDFC BANK LTD.FV-2	1.66%
HDFC LTD FV 2	1.49%
INFOSYS LIMITED	1.46%
ICICI BANK LTD.FV-2	1.33%
TATA CONSULTANCY SERVICES LTD.	0.79%
KOTAK MAHINDRA BANK LIMITED_FV5	0.77%
HINDUSTAN LEVER LTD.	0.62%
AXIS BANK LIMITEDFV-2	0.61%
LARSEN&TUBRO	0.58%
STATE BANK OF INDIAFV-1	0.48%
BHARTI AIRTEL LIMITED	0.45%
BAJAJ FINANCE LIMITED	0.39%
ITC - FV 1	0.37%
ASIAN PAINTS LIMITEDFV-1	0.34%
HCL TECHNOLOGIES LIMITED	0.33%
MARUTI UDYOG LTD.	0.29%
MAHINDRA & MAHINDRA LTD.-FV5	0.25%
ULTRATECH CEMCO LTD	0.24%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.21%
WIPRO	0.21%
NESTLE INDIA LIMITED	0.20%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.20%
BAJAJ FINSERV LIMITED	0.19%
TITAN COMPANY LIMITED	0.19%
POWER GRID CORP OF INDIA LTD	0.18%
TATA MOTORS LTD.FV-2	0.18%
DR. REDDY LABORATORIES	0.18%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.18%
TATA IRON & STEEL COMPANY LTD	0.17%
NTPC LIMITED	0.17%
BAJAJ AUTO LTD	0.17%
HINDALCO INDUSTRIES LTD FV RE 1	0.16%
TECH MAHINDRA LIMITEDFV-5	0.15%
DIVIS LABORATORIES LIMITED	0.13%
CIPLA LTD.	0.13%
HERO MOTOCORP LIMITED	0.13%
ONGCFV-5	0.13%
JSW STEEL LIMITED	0.13%
BRITANNIA INDUSTRIES LTD	0.13%
BHARAT PETROLEUM CORP. LTD.	0.12%
TATA CONSUMER PRODUCTS LIMITED	0.12%
SBI LIFE INSURANCE COMPANY LIMITED	0.11%
EICHER MOTORS LIMITED	0.11%
UPL LIMITED	0.10%
GRASIM INDUSTRIES LTD.	0.09%
DABUR INDIA LTD.	0.09%
GODREJ CONSUMER PRODUCTS LIMITED	0.09%
COAL INDIA LIMITED	0.08%
Equity Total	18.88%
Money Market Total	10.29%
Current Assets	0.16%
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 26th February 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) & Mr. Gaurav Jakhotia (Debt)

NAV as on 26 February, 21: ₹32.4445

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 26 February, 21: ₹ 5.14 Crs.

Modified Duration of Debt Portfolio:

6.48 years

YTM of Debt Portfolio: 6.57%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	70
MMI / Others	00-100	11

Returns

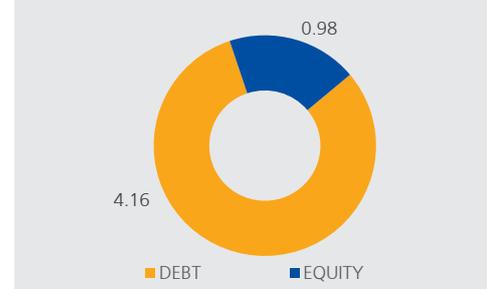
Period	Fund Returns	Index Returns
Last 1 Month	-0.29%	-0.20%
Last 6 Months	5.87%	6.22%
Last 1 Year	11.33%	12.00%
Last 2 Years	10.98%	11.97%
Last 3 Years	9.24%	10.06%
Since Inception	8.72%	8.90%

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

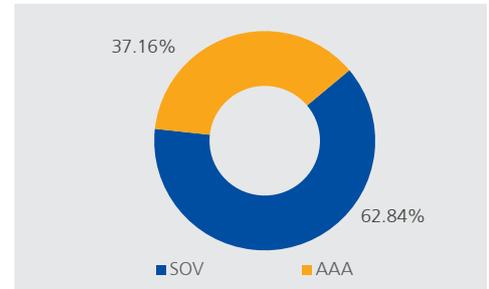
Portfolio

Name of Instrument	% to AUM
8.23% IRFC NCD 29-03-2029 SR135	6.33%
8.30% NTPC NCD SR 67 15-01-2029	4.23%
9.00% RIL NCD 21-01-2025 SR-PPD5	2.13%
9.05% HDFC NCD 20-11-2023 U-004	2.11%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	2.08%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.94%
Bonds/Debentures Total	18.82%
5.77% GOI CG 03.08.2030	14.66%
6.45% GOI CG 07-10-2029	9.84%
6.22% GOI 16.03.2035	6.84%
6.19% GOI 16-09-2034	4.29%
7.08% MAHARASHTRA SDL 24.02.2031	2.97%
6.68% GOI CG 17-09-2031	2.95%
7.07% GUJARAT SDL 24.02.2031	2.87%
7.27% GOI 08.04.2026	2.65%
7.17% GOI 08-01-2028	1.69%
7.88% GOI CG 19-03-2030	1.52%
6.93% GUJARAT SDL 17.02.2031	0.56%
Gilts Total	50.85%
HDFC BANK LTD.FV-2	1.76%
RELIANCE INDUSTRIES LTD.	1.75%
HDFC LTD FV 2	1.52%
INFOSYS LIMITED	1.49%
ICICI BANK LTD.FV-2	1.14%
TATA CONSULTANCY SERVICES LTD.	0.86%
KOTAK MAHINDRA BANK LIMITED_FV5	0.81%
HINDUSTAN LEVER LTD.	0.65%
AXIS BANK LIMITEDFV-2	0.63%
LARSEN&TUBRO	0.60%
STATE BANK OF INDIAFV-1	0.49%
BHARTI AIRTEL LIMITED	0.46%
BAJAJ FINANCE LIMITED	0.40%
ASIAN PAINTS LIMITEDFV-1	0.35%
HCL TECHNOLOGIES LIMITED	0.34%
ITC - FV 1	0.33%
MARUTI UDYOG LTD.	0.31%
ULTRATECH CEMCO LTD	0.26%
MAHINDRA & MAHINDRA LTD.-FV5	0.26%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.22%
WIPRO	0.22%
BAJAJ FINSERV LIMITED	0.21%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.20%
POWER GRID CORP OF INDIA LTD	0.19%
TITAN COMPANY LIMITED	0.19%
DR. REDDY LABORATORIES	0.19%
NESTLE INDIA LIMITED	0.19%
TATA MOTORS LTD.FV-2	0.18%
TATA IRON & STEEL COMPANY LTD	0.18%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.18%
NTPC LIMITED	0.17%
HINDALCO INDUSTRIES LTD FV RE 1	0.17%
BAJAJ AUTO LTD	0.17%
TECH MAHINDRA LIMITEDFV-5	0.15%
CIPLA LTD.	0.14%
JSW STEEL LIMITED	0.14%
HERO MOTOCORP LIMITED	0.14%
ONGCFV-5	0.14%
BRITANNIA INDUSTRIES LTD	0.14%
DIVIS LABORATORIES LIMITED	0.14%
BHARAT PETROLEUM CORP. LTD.	0.12%
TATA CONSUMER PRODUCTS LIMITED	0.12%
EICHER MOTORS LIMITED	0.12%
SBI LIFE INSURANCE COMPANY LIMITED	0.11%
UPL LIMITED	0.10%
DABUR INDIA LTD.	0.10%
GRASIM INDUSTRIES LTD.	0.10%
GODREJ CONSUMER PRODUCTS LIMITED	0.09%
COAL INDIA LIMITED	0.09%
Equity Total	19.01%
Money Market Total	11.24%
Current Assets	0.08%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 26th February 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)

(Equity) & Mr. Gaurav Jakhotia (Debt)

NAV as on 26 February, 21: ₹17.3678

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 26 February, 21: ₹ 185.66 Crs.

Modified Duration of Debt Portfolio:

6.22 years

YTM of Debt Portfolio: 6.48%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	23
Gsec / Debt	00-85	74
MMI / Others	00-10	3

Returns

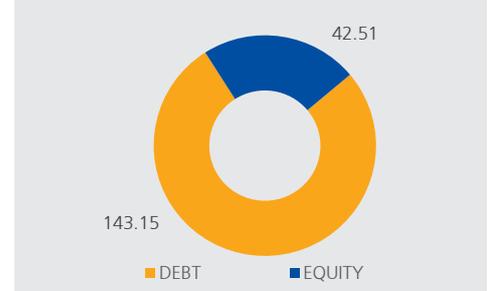
Period	Fund Returns	Index Returns
Last 1 Month	-0.15%	-0.20%
Last 6 Months	5.62%	6.22%
Last 1 Year	11.12%	12.00%
Last 2 Years	9.41%	11.97%
Last 3 Years	7.99%	10.06%
Since Inception	7.97%	10.32%

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

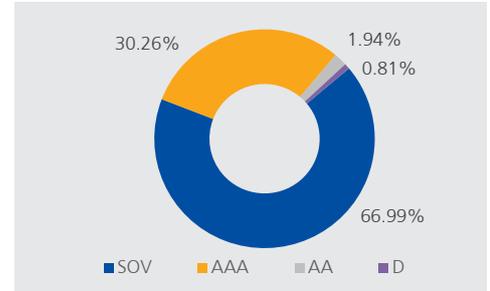
Portfolio

Name of Instrument	% to AUM
7.55% REC NCD 11-05-2030 SERIES 197	7.87%
9.30% PGCIL NCD 28-06-2025 J	3.91%
9.05% HDFC NCD 20-11-2023 U-004	3.34%
9.00% IHFL NCD 30-06-2026	1.48%
7.75% PFC NCD 11-06-2030 SR 203-B	1.39%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.13%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.98%
8.23% IRFC NCD 29-03-2029 SR135	0.76%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.62%
8.58% HDFC NCD 18-03-2022 SR V0003	0.56%
8.35% IRFC NCD 13-03-2029 SR 133	0.35%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	0.05%
Bonds/Debentures Total	22.44%
5.77% GOI CG 03.08.2030	17.11%
6.45% GOI CG 07-10-2029	7.20%
6.22% GOI 16.03.2035	6.86%
6.19% GOI 16-09-2034	4.28%
7.08% MAHARASHTRA SDL 24.02.2031	3.02%
6.68% GOI CG 17-09-2031	2.96%
7.07% GUJARAT SDL 24.02.2031	2.92%
8.20% GOI CG 15-02-2022	2.05%
7.17% GOI 08-01-2028	1.73%
7.88% GOI CG 19-03-2030	1.45%
7.27% GOI 08.04.2026	0.76%
6.93% GUJARAT SDL 17.02.2031	0.57%
8.21% RAJASHTHAN SDL 2022 3103 UDAY	0.28%
Gilts Total	51.17%
RELIANCE INDUSTRIES LTD.	2.92%
HDFC BANK LTD.FV-2	2.33%
HDFC LTD FV 2	1.77%
ICICI BANK LTD.FV-2	1.54%
INFOSYS LIMITED	1.50%
TATA CONSULTANCY SERVICES LTD.	0.99%
KOTAK MAHINDRA BANK LIMITED_FV5	0.75%
AXIS BANK LIMITEDFV-2	0.72%
HINDUSTAN LEVER LTD.	0.71%
LARSEN&TUBRO	0.67%
BHARTI AIRTEL LIMITED	0.64%
STATE BANK OF INDIAFV-1	0.56%
BAJAJ FINANCE LIMITED	0.54%
ITC - FV 1	0.42%
ASIAN PAINTS LIMITEDFV-1	0.38%
HCL TECHNOLOGIES LIMITED	0.38%
ULTRATECH CEMCO LTD	0.34%
MARUTI UDYOG LTD.	0.34%
MAHINDRA & MAHINDRA LTD.-FV5	0.29%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.25%
BAJAJ FINSERV LIMITED	0.23%
WIPRO	0.23%
TITAN COMPANY LIMITED	0.22%
NESTLE INDIA LIMITED	0.21%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.21%
POWER GRID CORP OF INDIA LTD	0.21%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.21%
DR. REDDY LABORATORIES	0.20%
TATA MOTORS LTD.FV-2	0.20%
TATA IRON & STEEL COMPANY LTD	0.20%
HINDALCO INDUSTRIES LTD FV RE 1	0.20%
BAJAJ AUTO LTD	0.19%
NTPC LIMITED	0.18%
HERO MOTOCORP LIMITED	0.16%
TECH MAHINDRA LIMITEDFV-5	0.16%
BRITANNIA INDUSTRIES LTD	0.15%
CIPLA LTD.	0.15%
JSW STEEL LIMITED	0.15%
BHARAT PETROLEUM CORP. LTD.	0.14%
ONGCFV-5	0.14%
DIVIS LABORATORIES LIMITED	0.14%
EICHER MOTORS LIMITED	0.13%
SBI LIFE INSURANCE COMPANY LIMITED	0.13%
TATA CONSUMER PRODUCTS LIMITED	0.12%
UPL LIMITED	0.11%
DABUR INDIA LTD.	0.11%
COAL INDIA LIMITED	0.10%
GODREJ CONSUMER PRODUCTS LIMITED	0.10%
GRASIM INDUSTRIES LTD.	0.10%
Vedanta Limited	0.07%
Equity Total	22.90%
Money Market Total	2.77%
Current Assets	0.71%
Total	100.00%

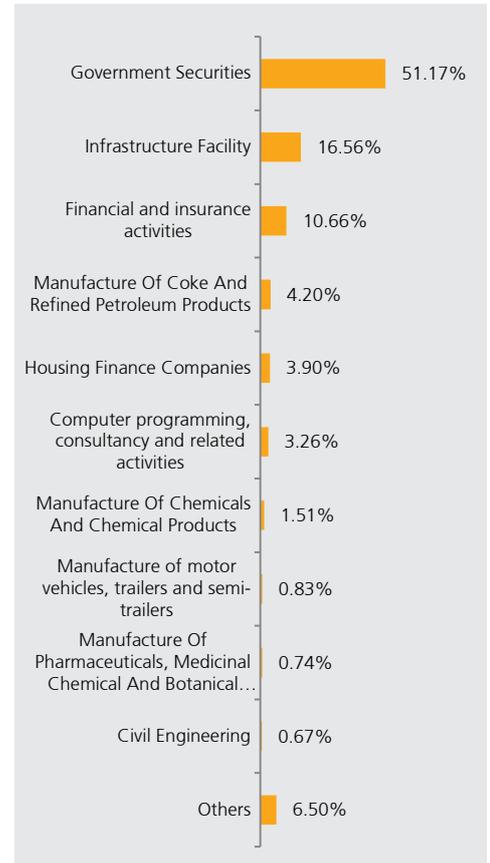
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 26th February 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: Mr. Sumanta Khan (Hybrid-Equity)

NAV as on 26 February, 21: ₹28.2951

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 26 February, 21: ₹ 64.61 Crs.

Modified Duration of Debt Portfolio:

6.24 years

YTM of Debt Portfolio: 6.50%

Asset Allocation

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

Returns

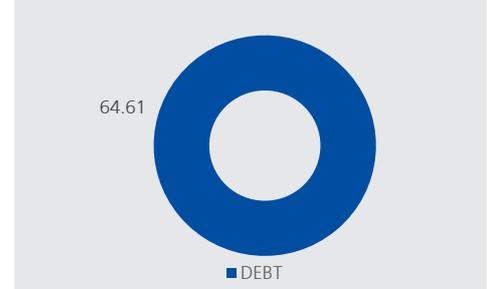
Period	Fund Returns	Index Returns
Last 1 Month	-1.94%	-1.82%
Last 6 Months	1.29%	1.34%
Last 1 Year	6.70%	6.92%
Last 2 Years	9.73%	10.29%
Last 3 Years	8.90%	9.22%
Since Inception	8.76%	8.30%

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

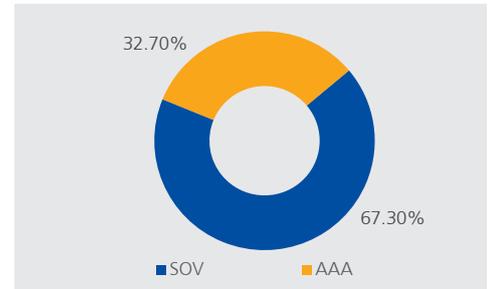
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	6.39%
7.75% PFC NCD 11-06-2030 SR 203-B	6.08%
8.30% IRFC NCD 25-03-2029 SR 134	3.37%
8.35% IRFC NCD 13-03-2029 SR 133	3.21%
8.30% NTPC NCD SR 67 15-01-2029	2.52%
8.58% HDFC NCD 18-03-2022 SR V0003	1.61%
8.23% IRFC NCD 29-03-2029 SR135	0.67%
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	24.98%
5.77% GOI CG 03.08.2030	16.38%
6.45% GOI CG 07-10-2029	12.14%
7.27% GOI 08.04.2026	8.69%
6.22% GOI 16.03.2035	8.51%
6.19% GOI 16-09-2034	5.34%
6.68% GOI CG 17-09-2031	3.75%
7.08% MAHARASHTRA SDL 24.02.2031	3.72%
7.07% GUJARAT SDL 24.02.2031	3.60%
7.17% GOI 08-01-2028	2.16%
7.88% GOI CG 19-03-2030	1.92%
6.93% GUJARAT SDL 17.02.2031	0.69%
Gilts Total	66.92%
Money Market Total	7.54%
Current Assets	0.56%
Total	100.00%

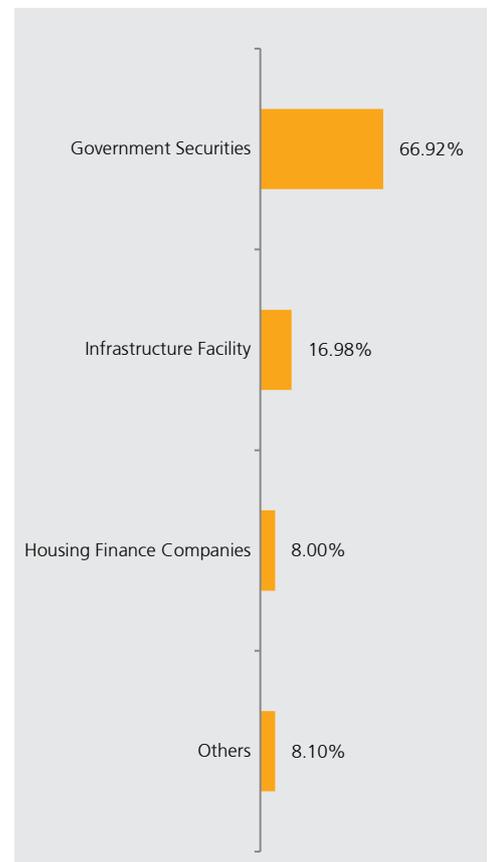
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 26th February 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: Mr. Gaurav Jakhotia

NAV as on 26 February, 21: ₹18.1035

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 26 February, 21: ₹ 129.42 Crs.

Modified Duration of Debt Portfolio:

6.19 years

YTM of Debt Portfolio: 6.53%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	10-100	94
MMI / Others	00-10	6

Returns

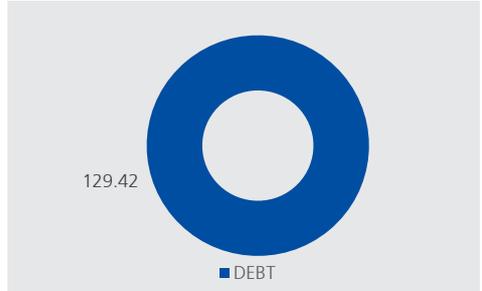
Period	Fund Returns	Index Returns
Last 1 Month	-1.93%	-1.82%
Last 6 Months	1.39%	1.34%
Last 1 Year	7.38%	6.92%
Last 2 Years	9.58%	10.29%
Last 3 Years	9.09%	9.22%
Since Inception	9.39%	9.34%

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

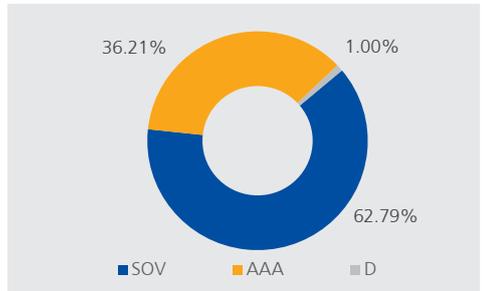
Portfolio

Name of Instrument	% to AUM
7.75% PFC NCD 11-06-2030 SR 203-B	7.99%
9.05% HDFC NCD 20-11-2023 U-004	5.04%
8.30% IRFC NCD 25-03-2029 SR 134	4.20%
5.32% NHB NCD 01-09-2023	3.38%
6.80% REC NCD 20-12-2030 SR 203A	3.15%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.98%
8.35% IRFC NCD 13-03-2029 SR 133	1.77%
7.17% RIL NCD PPD SR D 08-11-2022	1.44%
8.40% IRFC NCD 08-01-2029 SR 130	1.01%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.99%
7.70% NHA1 NCD_13.09.2029_Taxable Bond_Series-V	0.80%
7.55% REC NCD 11-05-2030 SERIES 197	0.47%
Bonds/Debentures Total	32.21%
5.77% GOI CG 03.08.2030	15.03%
6.45% GOI CG 07-10-2029	10.84%
6.22% GOI 16.03.2035	8.50%
7.27% GOI 08.04.2026	6.04%
6.19% GOI 16-09-2034	5.43%
7.08% MAHARASHTRA SDL 24.02.2031	4.08%
6.68% GOI CG 17-09-2031	3.79%
7.07% GUJARAT SDL 24.02.2031	3.51%
7.17% GOI 08-01-2028	2.17%
7.88% GOI CG 19-03-2030	2.02%
6.93% GUJARAT SDL 17.02.2031	0.69%
Gilts Total	62.12%
Money Market Total	4.60%
Current Assets	1.07%
Total	100.00%

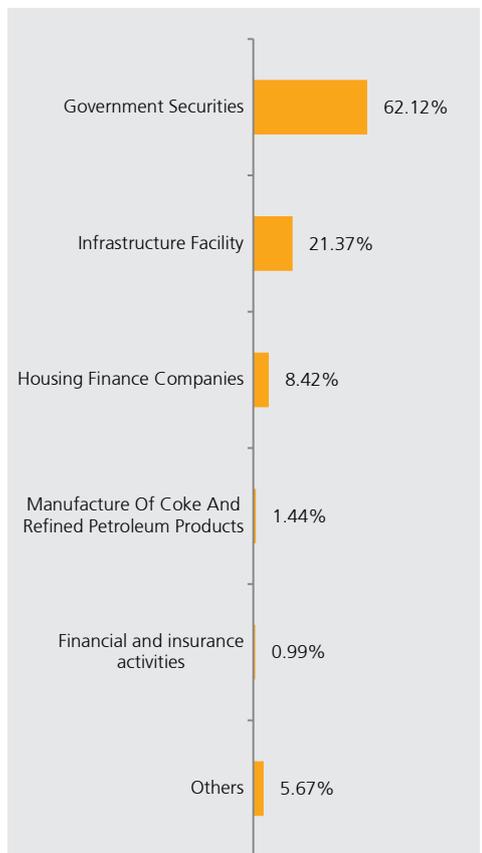
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 26th February 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: Mr. Gaurav Jakhotia
NAV as on 26 February, 21 : ₹26.6041
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 26 February, 21: ₹ 0.04 Crs.
Modified Duration of Debt Portfolio:
 0.14 year
YTM of Debt Portfolio: 3.22%

Asset Allocation

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

Returns

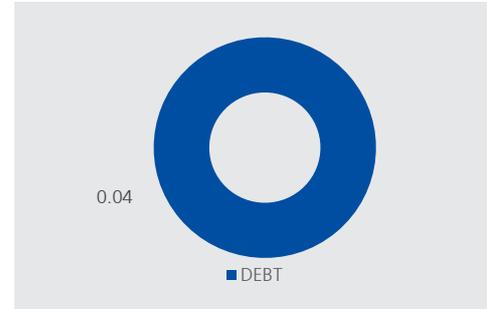
Period	Fund Returns	Index Returns
Last 1 Month	0.18%	0.28%
Last 6 Months	1.23%	1.64%
Last 1 Year	2.97%	4.16%
Last 2 Years	4.00%	5.17%
Last 3 Years	4.66%	5.79%
Since Inception	7.20%	7.13%

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

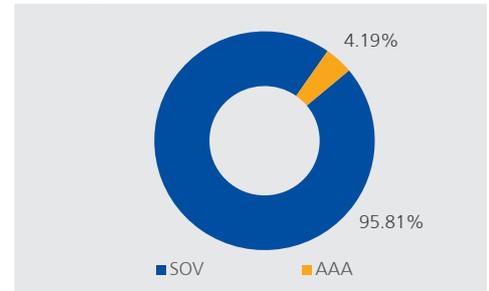
Portfolio

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

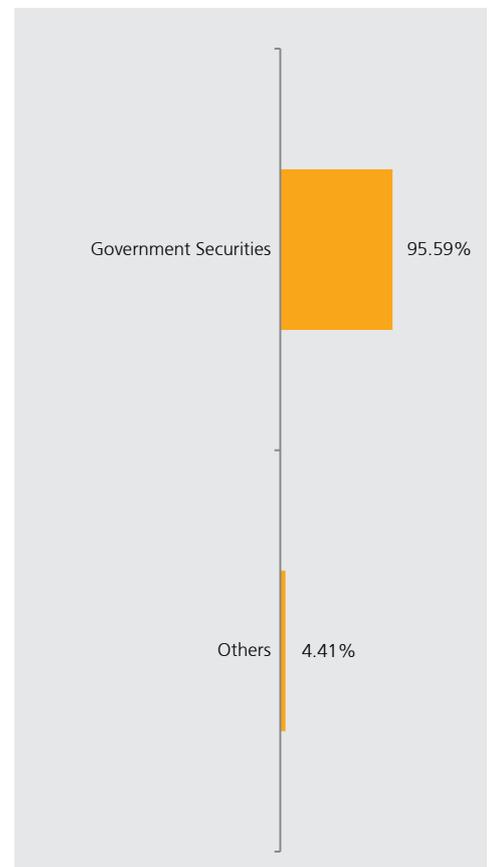
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 26th February 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: Mr. Gaurav Jakhota

NAV as on 26 February, 21: ₹24.7526

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 26 February, 21: ₹ 0.35 Crs.

Modified Duration of Debt Portfolio:

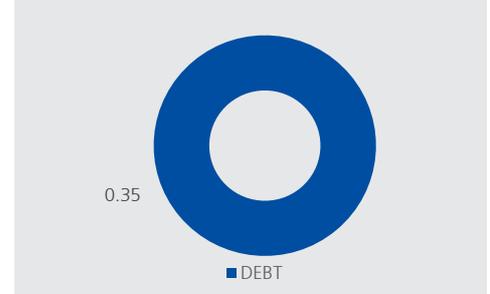
7.08 years

YTM of Debt Portfolio: 6.62%

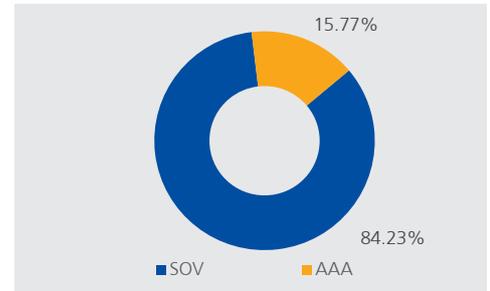
Portfolio

Name of Instrument	% to AUM
6.68% GOI CG 17-09-2031	15.05%
5.77% GOI CG 03.08.2030	14.42%
6.45% GOI CG 07-10-2029	13.24%
6.22% GOI 16.03.2035	12.05%
7.26% GOI 14-01-2029	10.64%
6.93% GUJARAT SDL 17.02.2031	4.75%
7.17% GOI 08-01-2028	4.72%
7.08% MAHARASHTRA SDL 24.02.2031	3.67%
7.07% GUJARAT SDL 24.02.2031	3.38%
6.19% GOI 16-09-2034	2.69%
Gilts Total	84.61%
Money Market Total	15.84%
Current Assets	-0.45%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

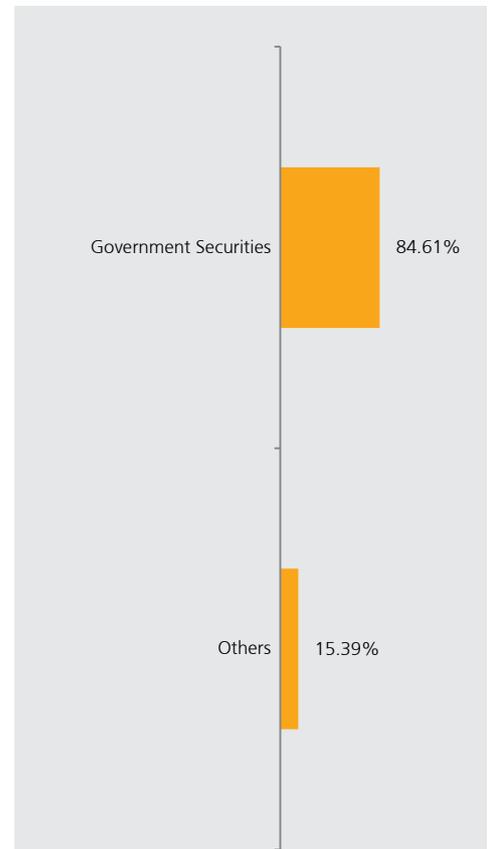
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	85
MMI / Others	00-100	15

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.76%	-1.99%
Last 6 Months	1.51%	1.63%
Last 1 Year	6.19%	6.62%
Last 2 Years	9.22%	9.73%
Last 3 Years	9.24%	9.46%
Since Inception	7.70%	6.51%

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

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 26th February 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: Mr. Gaurav Jakhotia

NAV as on 26 February, 21: ₹23.0813

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 26 February, 21: ₹ 23.19 Crs.

Modified Duration of Debt Portfolio:

0.45 year

YTM of Debt Portfolio: 3.46%

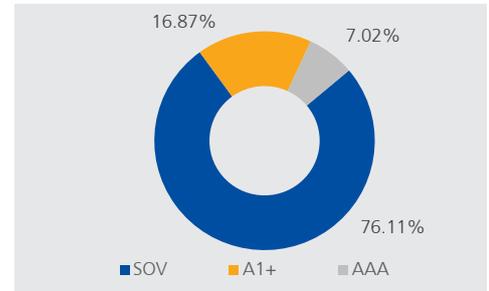
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.12%
Current Assets	-0.12%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

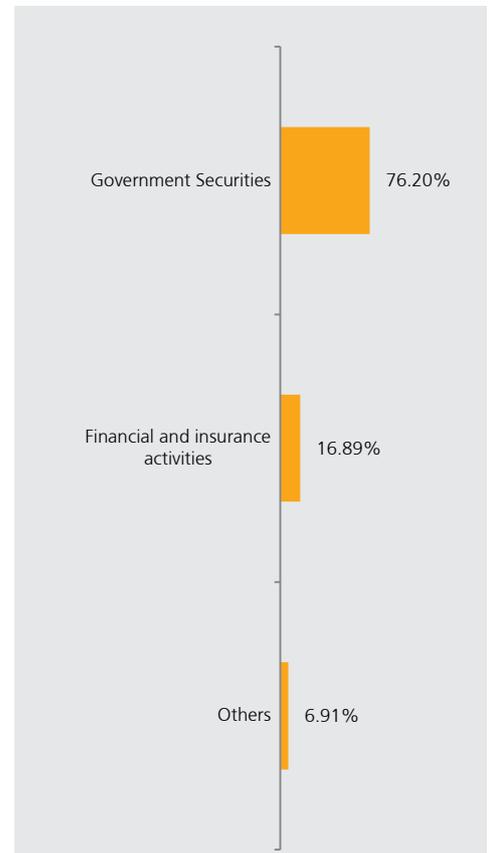
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	-
MMI / Others	00-100	100

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.21%	0.28%
Last 6 Months	1.35%	1.64%
Last 1 Year	3.23%	4.16%
Last 2 Years	4.73%	5.17%
Last 3 Years	3.07%	5.79%
Since Inception	6.97%	7.08%

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

Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	RNLIC Diversified Large Cap Equity Index	Diversified	Deepak Gupta	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	RNLIC Diversified Large Cap Equity Index	Diversified	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	-
ULGF01428/11/08ENERGYF01121	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	Deepak Gupta	Gaurav Jakhotia
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid-Equity	Sumanta Khan	Gaurav Jakhotia
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid-Equity	Sumanta Khan	Gaurav Jakhotia
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid-Equity	Sumanta Khan	Gaurav Jakhotia
ULGF01213/10/08GCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Gaurav Jakhotia
ULGF02305/06/13GCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Gaurav Jakhotia
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Gaurav Jakhotia
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Gaurav Jakhotia
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Gaurav Jakhotia

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