

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST MAY 2021

A stylized orange arrow graphic pointing upwards and to the right, integrated into the letter 'Y' of the word 'MAY'.

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 30th April 2021

Equity Markets

The Month That Was

The Indian markets showed commendable resilience despite the sharp rise in covid cases in the country as compared to last year with Nifty falling marginally by 0.4% for the month. This is in line with reaction in global markets where equity markets reaction was muted to the second wave of covid when it impacted those countries. We believe India will be no different given markets have seen the sharp recovery post the first wave and there is hope of rapid recovery post the second wave too. Also despite the rise in Covid cases, the Central government has not yielded to national lockdown and allowed each state to formulate their own strategy. Hence while there has been mini lockdowns for various duration across states – the economic impact is expected to be much lesser vs what was witnessed last year. Hence while we could still see some challenges on the covid front, the global experience does give hope of a good recovery as the pace of vaccination picks up with a total of 155 mn vaccine doses (127 mn first doses and 28 mn second doses) that has already been administered till date.

Further the government focusing on allowing fast-track approvals for other vaccines and next phase for 18-45 years of age to commence from current month could provide some relief.

The economic data continued to remain mixed with

1. Global Agencies reduced India's FY22 GDP Growth forecasts with projections in range of 9-11% as renewed restrictions due to the second wave impacted activity levels across the country
2. CPI print rose to 5.52% in March vs 5.03% in Feb, largely on account of an unfavourable base. For FY21, average inflation stood at 6.2%, first annual print above 6% since RBI adopted the flexible inflation targeting framework in 2016.
3. February IIP contracted 3.6% as against a fall of 0.9% in January
4. Trade deficit widened to US\$15.2 Bn in April 2021 led by rise in petroleum deficit and higher commodity prices.

Further on the political end, the present ruling coalition at centre – NDA couldn't ride on anti-incumbency wave to dislodge the ruling government in West Bengal state elections which has caused negativity in market sentiments though state elections do not have meaningful bearing on Central Government policies.

However there are positives in form of

1. RBI continues to maintain accommodative stance and has begun its quantitative easing program by committing to purchase bonds worth Rs 1 trillion in Q1FY22
2. GST collection in April 2021 (for GST due in March 2021) came in at Rs 141000 crores which grew 14% month on month
3. Infrastructure output, comprising eight core sectors of the IIP (wt. 40.3% in IIP), rose 6.8% in March as against a fall of 3.9% in February and a fall of 8.5% in March last year

With multiple states having announced lockdowns last month, the key monitorable remains duration and stringency of the lockdown and its impact on the economy which is currently uncertain.

However the narrative for Equities continues to be positive with Global Central Banks looking to keep interest rates unchanged with US Federal Reserve not expecting to increase interest rates through 2023.

Resumption of DII inflows is extremely positive which absorbed FIIs selling of US\$ 1.3 Bn in the month (the first since Sept 2020). Further DIIs buying was supported by domestic mutual funds who witnessed inflows after nearly 8th consecutive months of outflows.

Market Outlook

Nifty index is presently trading at consensus FY22 P/E at 21x – nearly 15% premium to its historical long-term averages with expectations of 35% earnings growth in FY22 which seems uncertain given the impact of multiple mini lockdown across the country still to be realized in estimates.

Hence we foresee short term volatility in market which apart from settling on 2nd Covid wave will also look at global cues – be it in form of spikes in US 10 year Gsec yields, higher inflation print and concerns around US economic policies relating to funding of stimulus which is predominately the reason of strong equity market performance for global equities on CY2020.

Given 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 from medium to long term basis and continue to increase allocation to sectors which have earnings visibility tailwinds (such as information technology, pharmaceuticals, telecom) and/or will benefit from increased government spending (Consumer discretionary, building materials, infrastructure etc)



INVESTMENT INSIGHT

Fund Report as on 30th April 2021

Fixed Income Markets

The MPC in its review of monetary policy in April kept the policy rate unchanged at 4%. The reverse repo and marginal standing facility (MSF) rates were also kept unchanged at 3.35% and 4.25% respectively. All members of MPC voted unanimously to keep rates unchanged and to continue with the accommodative stance. MPC changed its guidance from time-based to state-based by removing time horizon for accommodative stance from its statement.

Under the new G-SAP 1.0 announced, RBI committed to purchasing Rs. 1 Trillion of government securities in Q1FY2022. The RBI also announced its decision to conduct Variable Rate Reverse Repo (VRRR) auctions of longer maturity, as a liquidity management operation. RBI maintained their FY22 GDP growth forecast of 10.5%. On inflation, RBI noted that key factors influencing the outlook going forward were the monsoon, excise tax on petroleum product, and margin pressures for manufacturers given higher input costs on rising commodity prices.

The headline CPI for the month of March 2021 is at 5.52% (YoY) Vs 5.03% (YoY) in February 2021. Food Inflation increased to 5.24% (YoY), as compared to the previous month's print of 4.25%, due to an unfavourable base. Food prices overall have declined on a sequential basis. While vegetable inflation eased for the fourth consecutive month by -4.83% as compared to -6.27%, other components including meat and fish at 15.09% (11.46% previously), oils and fats at 24.92% (20.85% previously), fruits at 7.86% (5.99% previously) and non-alcoholic beverages at 14.41% (13.99%) added to the price pressure. Core inflation i.e. (CPI Ex-Food and Ex-Fuel) printed higher at 5.96% in March 2021 as compared to a reading of 5.88% in February 2021.

Fixed Income Markets

10-Year Benchmark Vs Repo Rate



Source: Bloomberg

The benchmark yield was at 6.13 in the beginning of the month which softened to 6.01 after monetary policy announcement where the governor announced G-Sec Acquisition Programme 1.0 (G-SAP 1.0). The 10-Year benchmark closed at 6.03 on 30th April as compared to 6.17 on 31st March 2021.



INVESTMENT INSIGHT

Fund Report as on 30th April 2021

Outlook and strategy:

The RBI has been very proactive in managing the yields using various tools. RBI has OMO purchase of Rs.75,000 Cr left to be conducted in its G-SAP 1.0 before June end. We expect RBI to continue using these measures in coming months to keep the yields near current levels.

We remain watchful of impact of the Covid wave and RBI's measures on the direction of yield movement.

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 April 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 April, 21: ₹46.8235

Inception Date: 8th June 2009

Benchmark: RNLIC Diversified Large Cap Equity Index

AUM as on 30 April, 21: ₹ 26.89 Crs.

Asset Allocation

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

Returns

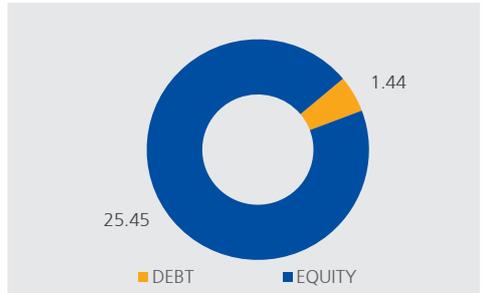
Period	Fund Returns	Index Returns
Last 1 Month	0.26%	-0.11%
Last 6 Months	26.08%	27.07%
Last 1 Year	47.31%	50.39%
Last 2 Years	11.92%	12.80%
Last 3 Years	9.31%	11.33%
Since Inception	13.85%	10.69%

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

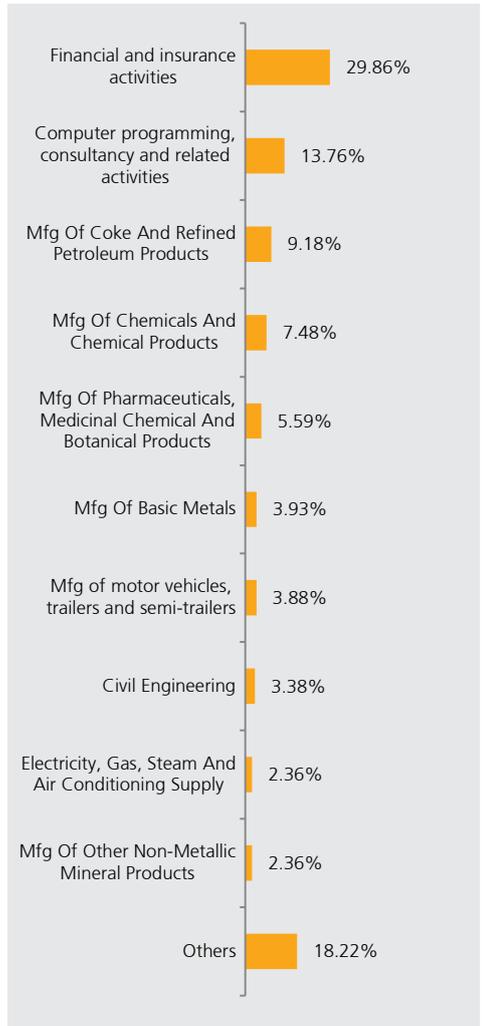
Portfolio

Name of Instrument	% to AUM
INFOSYS LIMITED	7.72%
RELIANCE INDUSTRIES LTD.	7.22%
HDFC BANK LTD.FV-2	6.68%
ICICI BANK LTD.FV-2	4.82%
HINDUSTAN LEVER LTD.	4.59%
BHARTI AIRTEL LIMITED	3.71%
LARSEN&TUBRO	3.38%
TATA CONSULTANCY SERVICES LTD.	3.03%
HDFC LTD FV 2	2.91%
KOTAK MAHINDRA BANK LIMITED_FV5	2.58%
ITC - FV 1	1.92%
ULTRATECH CEMCO LTD	1.91%
ASIAN PAINTS LIMITEDFV-1	1.84%
AXIS BANK LIMITEDFV-2	1.79%
TATA IRON & STEEL COMPANY LTD	1.66%
DR. REDDY LABORATORIES	1.53%
MARUTI UDYOG LTD.	1.46%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.40%
STATE BANK OF INDIAFV-1	1.39%
BAJAJ FINANCE LIMITED	1.38%
HCL TECHNOLOGIES LIMITED	1.36%
TATA MOTORS LTD.FV-2	1.26%
MAHINDRA & MAHINDRA LTD.-FV5	1.16%
DIVIS LABORATORIES LIMITED	1.16%
JSW STEEL LIMITED	1.08%
WIPRO	1.06%
BAJAJ AUTO LTD	1.05%
BAJAJ FINSERV LIMITED	1.04%
BRITANNIA INDUSTRIES LTD	1.03%
CIPLA LTD.	0.98%
NESTLE INDIA LIMITED	0.95%
RELIANCE INDUSTRIES LTD PARTLY PAID	0.95%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.92%
POWER GRID CORP OF INDIA LTD	0.89%
HINDALCO INDUSTRIES LTD FV RE 1	0.88%
BHARAT PETROLEUM CORP. LTD.	0.80%
TITAN COMPANY LIMITED	0.77%
NTPC LIMITED	0.76%
INDUSIND BANK LIMITED	0.65%
TECH MAHINDRA LIMITEDFV-5	0.58%
UPL LIMITED	0.53%
AUROBINDO PHARMA LIMITED	0.51%
INDRAPRASTHA GAS LIMITED	0.45%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.44%
GRASIM INDUSTRIES LTD.	0.43%
HERO MOTOCORP LIMITED	0.39%
SBI LIFE INSURANCE COMPANY LIMITED	0.35%
ONGCFV-5	0.32%
Vedanta Limited	0.32%
COAL INDIA LIMITED	0.30%
INDUS TOWERS LIMITED	0.25%
GAS AUTHORITY OF INDIA LTD.	0.25%
EICHER MOTORS LIMITED	0.25%
SHREE CEMENTS LIMITED	0.23%
AMBUJA CEMENTS LIMITED	0.22%
VOLTAS LTD	0.20%
Equity Total	88.37%
Money Market Total	5.54%
Current Assets	6.09%
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 April 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 April, 21: ₹17.9669

Inception Date: 29th December 2014

Benchmark: RNLIC Diversified Large Cap Equity Index

AUM as on 30 April, 21: ₹ 1.23 Crs.

Asset Allocation

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

Returns

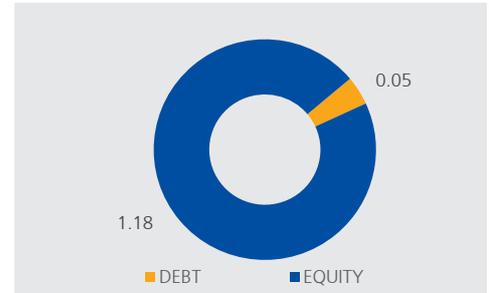
Period	Fund Returns	Index Returns
Last 1 Month	0.28%	-0.11%
Last 6 Months	26.93%	27.07%
Last 1 Year	48.74%	50.39%
Last 2 Years	10.73%	12.80%
Last 3 Years	8.96%	11.33%
Since Inception	9.68%	9.81%

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

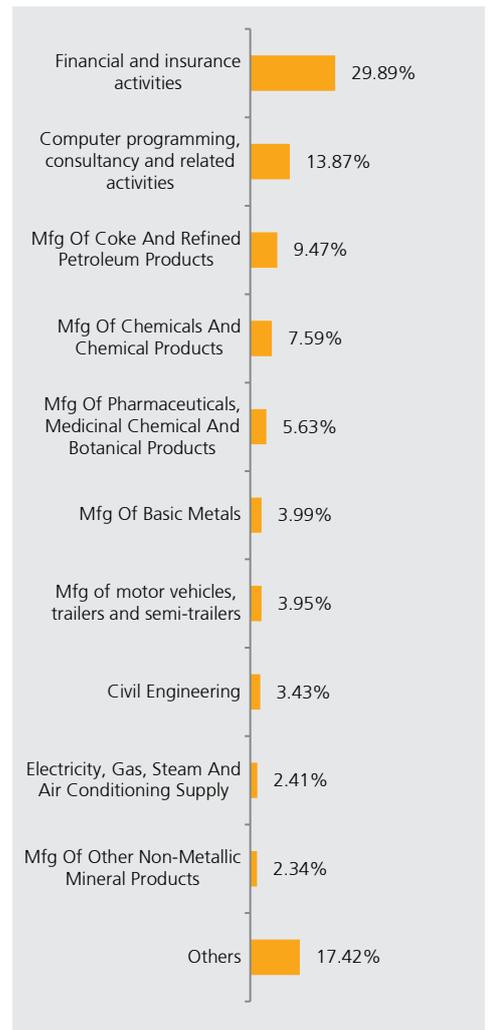
Portfolio

Name of Instrument	% to AUM
INFOSYS LIMITED	7.99%
RELIANCE INDUSTRIES LTD.	7.47%
HDFC BANK LTD.FV-2	6.77%
ICICI BANK LTD.FV-2	4.88%
HINDUSTAN LEVER LTD.	4.68%
BHARTI AIRTEL LIMITED	3.82%
LARSEN&TUBRO	3.43%
HDFC LTD FV 2	2.90%
TATA CONSULTANCY SERVICES LTD.	2.84%
KOTAK MAHINDRA BANK LIMITED_FV5	2.62%
ITC - FV 1	1.95%
ULTRATECH CEMCO LTD	1.89%
ASIAN PAINTS LIMITEDFV-1	1.84%
AXIS BANK LIMITEDFV-2	1.76%
TATA IRON & STEEL COMPANY LTD	1.66%
DR. REDDY LABORATORIES	1.56%
MARUTI UDYOG LTD.	1.47%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.42%
STATE BANK OF INDIAFV-1	1.40%
HCL TECHNOLOGIES LIMITED	1.33%
TATA MOTORS LTD.FV-2	1.30%
BAJAJ FINANCE LIMITED	1.20%
MAHINDRA & MAHINDRA LTD.-FV5	1.18%
DIVIS LABORATORIES LIMITED	1.13%
WIPRO	1.11%
JSW STEEL LIMITED	1.10%
BAJAJ AUTO LTD	1.09%
BAJAJ FINSERV LIMITED	1.08%
BRITANNIA INDUSTRIES LTD	1.07%
CIPLA LTD.	1.00%
RELIANCE INDUSTRIES LTD PARTLY PAID	0.98%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.95%
NESTLE INDIA LIMITED	0.93%
POWER GRID CORP OF INDIA LTD	0.92%
HINDALCO INDUSTRIES LTD FV RE 1	0.91%
BHARAT PETROLEUM CORP. LTD.	0.81%
NTPC LIMITED	0.78%
TITAN COMPANY LIMITED	0.78%
INDUSIND BANK LIMITED	0.67%
TECH MAHINDRA LIMITEDFV-5	0.60%
UPL LIMITED	0.54%
AUROBINDO PHARMA LIMITED	0.53%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.48%
INDRAPRSTHA GAS LIMITED	0.46%
GRASIM INDUSTRIES LTD.	0.45%
HERO MOTOCORP LIMITED	0.39%
SBI LIFE INSURANCE COMPANY LIMITED	0.36%
ONGCFV-5	0.33%
Vedanta Limited	0.32%
COAL INDIA LIMITED	0.31%
EICHER MOTORS LIMITED	0.26%
GAS AUTHORITY OF INDIA LTD.	0.26%
INDUS TOWERS LIMITED	0.26%
SHREE CEMENTS LIMITED	0.23%
AMBUJA CEMENTS LIMITED	0.22%
Equity Total	89.50%
Money Market Total	4.31%
Current Assets	6.18%
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 April 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 April, 21: ₹48.0634

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30 April, 21: ₹ 0.45 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	94
Gsec / Debt	00-00	-
MMI / Others	00-40	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.53%	-1.63%
Last 6 Months	20.79%	21.94%
Last 1 Year	37.97%	41.90%
Last 2 Years	11.29%	10.35%
Last 3 Years	7.76%	8.48%
Since Inception	13.52%	12.74%

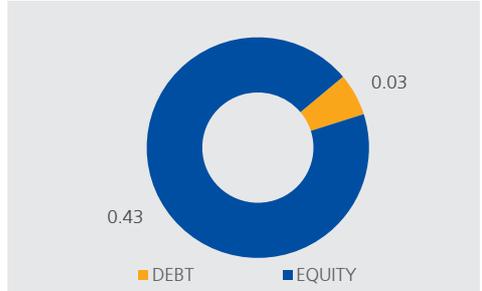
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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

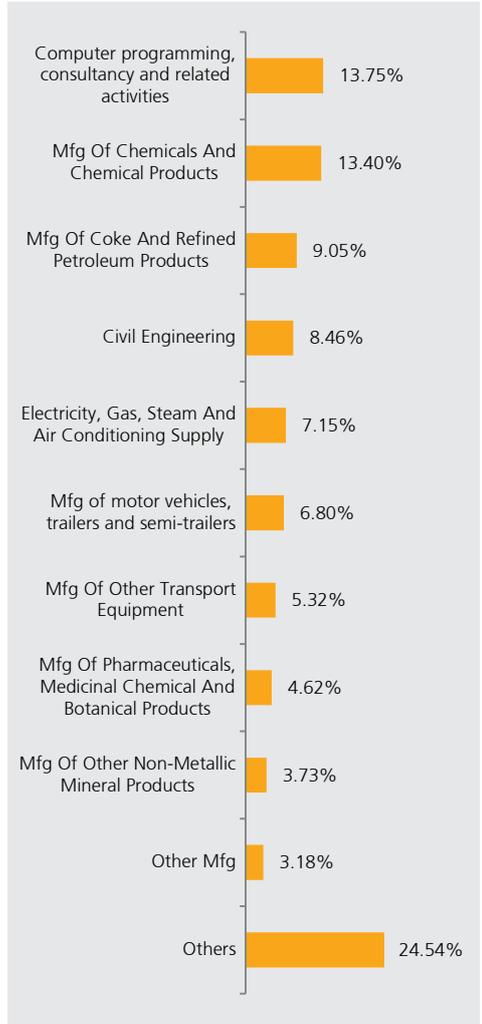
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.46%
HINDUSTAN LEVER LTD.	8.23%
INFOSYS LIMITED	7.45%
RELIANCE INDUSTRIES LTD.	7.28%
BHARTI AIRTEL LIMITED	6.44%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.62%
ASIAN PAINTS LIMITEDFV-1	4.18%
TATA CONSULTANCY SERVICES LTD.	3.87%
MARUTI UDYOG LTD.	3.83%
ULTRATECH CEMCO LTD	3.73%
TITAN COMPANY LIMITED	3.18%
MAHINDRA & MAHINDRA LTD.-FV5	2.96%
NESTLE INDIA LIMITED	2.87%
POWER GRID CORP OF INDIA LTD	2.80%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.68%
NTPC LIMITED	2.55%
BAJAJ AUTO LTD	2.53%
AVENUE SUPERMARTS LIMITED	2.13%
ONGCFV-5	2.07%
EICHER MOTORS LIMITED	1.54%
COAL INDIA LIMITED	1.40%
HCL TECHNOLOGIES LIMITED	1.36%
HERO MOTOCORP LIMITED	1.24%
WIPRO	1.06%
GRASIM INDUSTRIES LTD.	0.99%
GAS AUTHORITY OF INDIA LTD.	0.92%
ADANI GREEN ENERGY LIMITED	0.87%
RELIANCE INDUSTRIES LTD PARTLY PAID	0.71%
BHARAT PETROLEUM CORP. LTD.	0.68%
INDUS TOWERS LIMITED	0.51%
INDIAN OIL CORPORATION LIMITED	0.38%
Equity Total	93.80%
Money Market Total	7.26%
Current Assets	-1.06%
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 April 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 April, 21: ₹18.4321

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30 April, 21: ₹ 0.12 Crs.

Asset Allocation

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

Returns

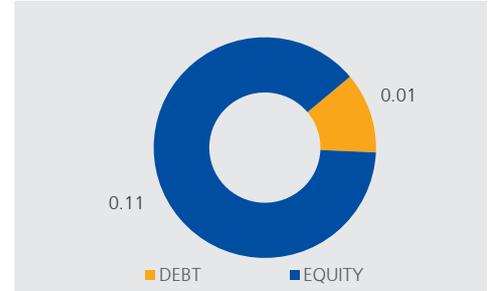
Period	Fund Returns	Index Returns
Last 1 Month	3.33%	2.83%
Last 6 Months	41.07%	40.09%
Last 1 Year	61.07%	62.77%
Last 2 Years	13.99%	14.44%
Last 3 Years	7.19%	7.95%
Since Inception	5.27%	4.69%

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

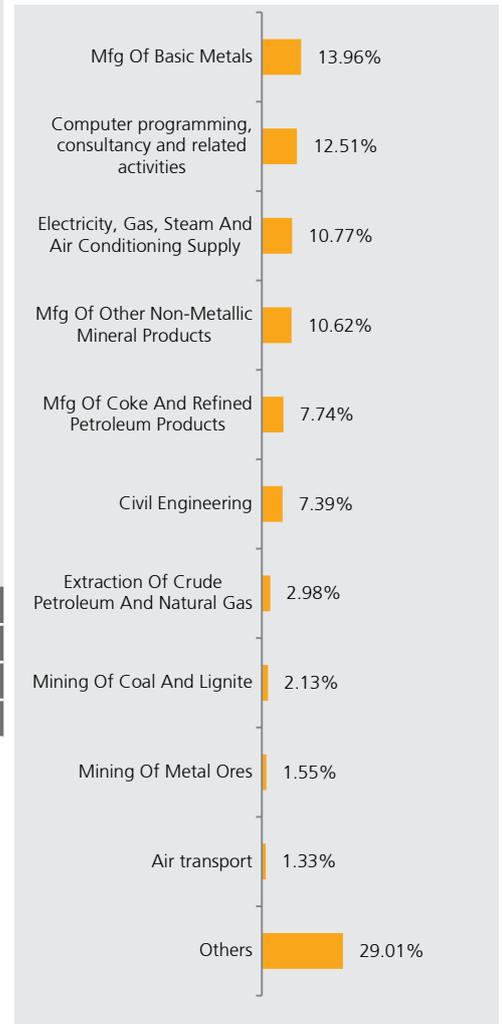
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	7.39%
BHARTI AIRTEL LIMITED	7.26%
ULTRATECH CEMCO LTD	6.11%
INFOSYS LIMITED	6.04%
RELIANCE INDUSTRIES LTD.	5.98%
TATA IRON & STEEL COMPANY LTD	5.95%
JSW STEEL LIMITED	4.77%
POWER GRID CORP OF INDIA LTD	4.39%
TATA CONSULTANCY SERVICES LTD.	4.18%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.14%
NTPC LIMITED	3.84%
ONGCFV-5	2.98%
HINDALCO INDUSTRIES LTD FV RE 1	2.92%
SHREE CEMENTS LIMITED	2.26%
AMBUJA CEMENTS LIMITED	2.25%
COAL INDIA LIMITED	2.13%
GAS AUTHORITY OF INDIA LTD.	2.05%
INDUS TOWERS LIMITED	1.76%
PETRONET LNG LIMITED	1.67%
NMDC LIMITED	1.55%
INTERGLOBE AVIATION LIMITED	1.33%
SIEMENS LIMITED	1.22%
DLF LIMITED	1.14%
WIPRO	0.96%
HCL TECHNOLOGIES LIMITED	0.95%
RELIANCE INDUSTRIES LTD PARTLY PAID	0.87%
BHARAT PETROLEUM CORP. LTD.	0.55%
NHPC LIMITED	0.50%
TECH MAHINDRA LIMITEDFV-5	0.39%
INDIAN OIL CORPORATION LIMITED	0.34%
HINDUSTAN ZINC LIMITEDFV-2	0.32%
Equity Total	88.19%
Money Market Total	10.83%
Current Assets	0.98%
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 April 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 April, 21: ₹32.0661

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30 April, 21: ₹ 0.06 Crs.

Asset Allocation

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

Returns

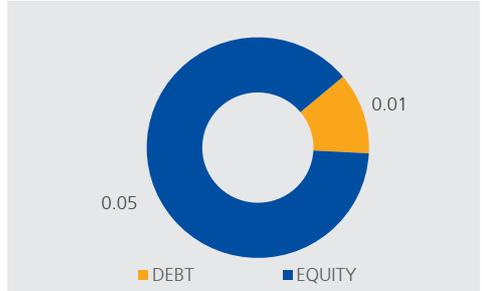
Period	Fund Returns	Index Returns
Last 1 Month	0.61%	0.78%
Last 6 Months	41.64%	42.41%
Last 1 Year	47.60%	54.51%
Last 2 Years	9.22%	8.86%
Last 3 Years	6.13%	7.11%
Since Inception	9.88%	11.27%

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

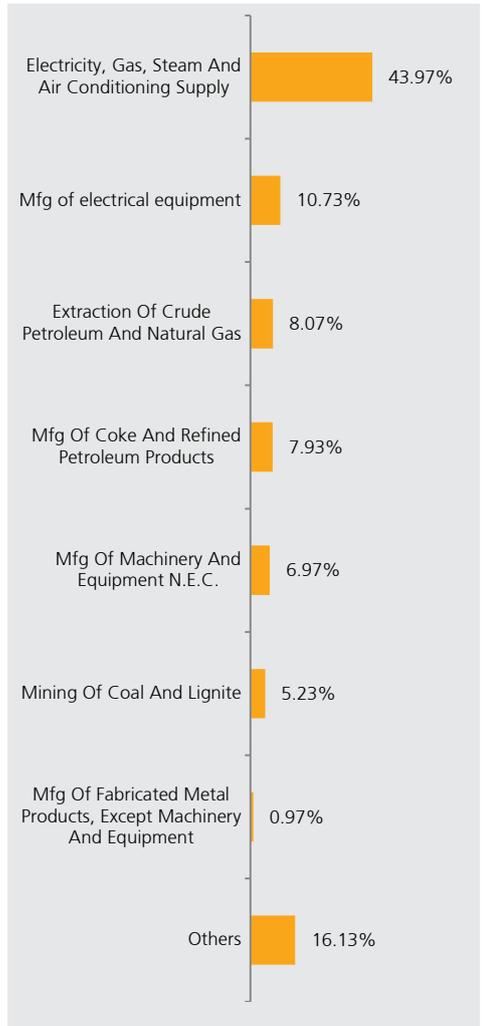
Portfolio

Name of Instrument	% to AUM
POWER GRID CORP OF INDIA LTD	8.53%
NTPC LIMITED	7.91%
ONGCFV-5	7.44%
RELIANCE INDUSTRIES LTD.	5.50%
COAL INDIA LIMITED	5.23%
ADANI GREEN ENERGY LIMITED	5.09%
VOLTAS LTD	4.95%
GAS AUTHORITY OF INDIA LTD.	4.19%
PETRONET LNG LIMITED	4.18%
ADANI TOTAL GAS LIMITED	4.16%
HAVELLS INDIA LIMITED	4.10%
ADANI TRANSMISSION LIMITED	3.98%
INDRAPRASTHA GAS LIMITED	3.95%
TATA POWER CO. LTD.FV-1	3.02%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	2.85%
SIEMENS LIMITED	2.59%
KIRLOSKAR CUMMINS	2.02%
ABB INDIA LIMITED	1.19%
NHPC LIMITED	1.09%
TORRENT POWER LIMITED	1.09%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.97%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.81%
JSW ENERGY LIMITED	0.79%
RELIANCE INDUSTRIES LTD PARTLY PAID	0.74%
OIL INDIA LIMITED	0.63%
BHARAT PETROLEUM CORP. LTD.	0.51%
INDIAN OIL CORPORATION LIMITED	0.38%
NLC INDIA LIMITED	0.16%
Equity Total	88.05%
Money Market Total	11.79%
Current Assets	0.16%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 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. Sumanta Khan (Hybrid-Equity)

NAV as on 30 April, 21: ₹46.9009

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30 April, 21: ₹ 0.17 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	89
Gsec / Debt	00-00	-
MMI / Others	00-100	11

Returns

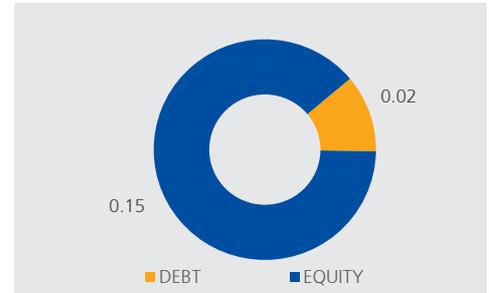
Period	Fund Returns	Index Returns
Last 1 Month	0.38%	-0.69%
Last 6 Months	41.24%	44.13%
Last 1 Year	69.53%	80.67%
Last 2 Years	13.91%	17.60%
Last 3 Years	5.15%	7.19%
Since Inception	13.87%	10.37%

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

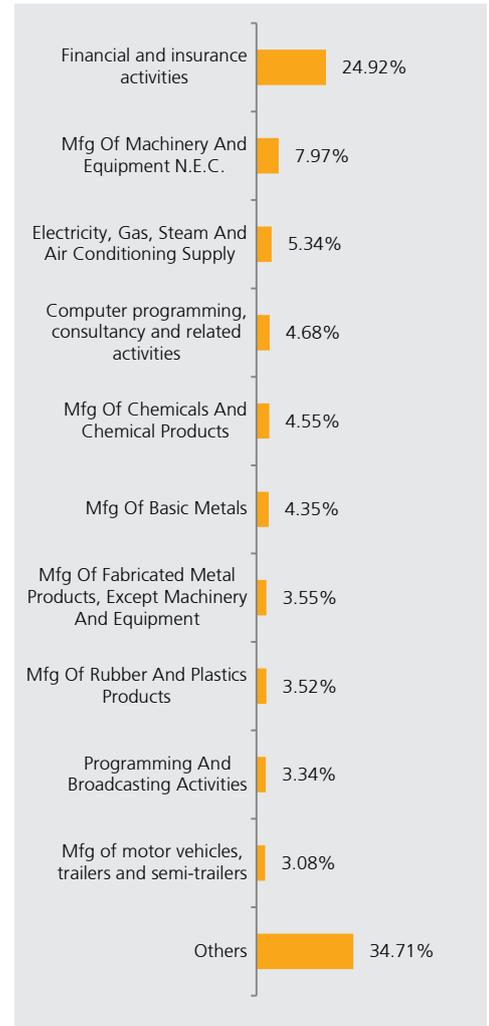
Portfolio

Name of Instrument	% to AUM
VOLTAS LTD	4.74%
SRF LIMITED	4.55%
SHRIRAM TRANSPORT FINANCE CO. LTD	4.36%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	3.67%
MAX FINANCIAL SERVICES LIMITED	3.43%
JINDAL STEEL & POWER LTD.	3.38%
ASHOK LEYLAND LIMITED	3.08%
THE RAMCO CEMENTS LIMITED	2.96%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.89%
BHARAT FORGE	2.84%
BHARAT ELECTRONICS LIMITED	2.61%
TATA POWER CO. LTD.FV-1	2.60%
MINDTREE LTD	2.48%
LIC HOUSING FINANCE LIMITED	2.39%
THE FEDERAL BANK LIMITED	2.35%
COFORGE LIMITED	2.20%
BALKRISHNA INDUSTRIES LIMITED	2.19%
TVS MOTOR COMPANY LIMITED	2.16%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	2.10%
APOLLO HOSPITALS ENTERPRISE LIMITED	2.07%
JUBILANT FOODWORKS LIMITED	2.05%
GODREJ PROPERTIES LIMITED	2.02%
KIRLOSKAR CUMMINS	1.97%
RURAL ELECTRIFICATION CORPORATION LTD	1.90%
PAGE INDUSTRIES LIMITED	1.75%
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED	1.58%
GLENMARK PHARMACEUTICALS LIMITED	1.53%
RBL BANK LIMITED	1.34%
MAHANAGAR GAS LIMITED	1.33%
APOLLO TYRES LIMITED	1.33%
EXIDE INDUSTRIES LIMITED	1.30%
MANAPPURAM FINANCE LIMITED	1.27%
ESCORTS LIMITED	1.25%
BATA INDIA LIMITED	1.21%
TORRENT POWER LIMITED	1.17%
AMARA RAJA BATTERIES LIMITED	1.10%
L&T FINANCE HOLDINGS LIMITED	1.09%
MUTHOOT FINANCE LIMITED	1.02%
NATIONAL ALUMINIUM COMPANY LIMITED	0.97%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.70%
AUROBINDO PHARMA LIMITED	0.58%
SUN TV NETWORK LTD	0.45%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.43%
INDRAPRASTHA GAS LIMITED	0.24%
Equity Total	88.63%
Money Market Total	11.30%
Current Assets	0.07%
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 April 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 30 April, 21: ₹33.2961

Inception Date: 31st January 2007

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

AUM as on 30 April, 21: ₹ 0.71 Crs.

Modified Duration of Debt Portfolio:
6.91 years

YTM of Debt Portfolio: 6.38%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	37
Gsec / Debt	00-100	52
MMI / Others	00-100	11

Returns

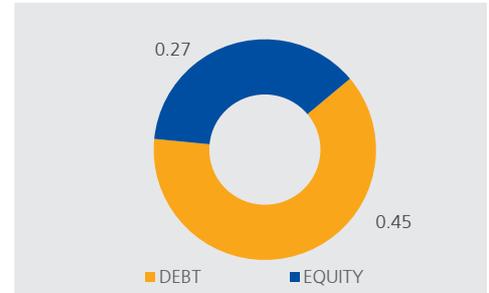
Period	Fund Returns	Index Returns
Last 1 Month	0.43%	0.41%
Last 6 Months	9.88%	10.75%
Last 1 Year	20.13%	22.28%
Last 2 Years	10.53%	11.97%
Last 3 Years	9.09%	10.80%
Since Inception	8.80%	9.38%

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

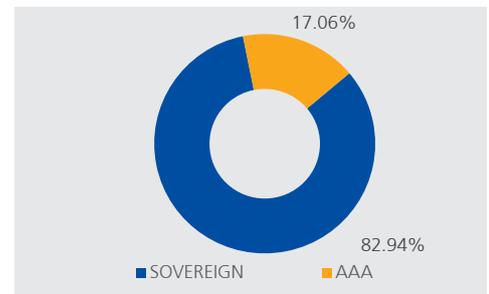
Portfolio

Name of Instrument	% to AUM
6.45% GOI CG 07-10-2029	19.49%
5.77% GOI CG 03.08.2030	12.49%
6.19% GOI 16-09-2034	3.77%
7.11% GUJARAT SDL 17.03.2031	3.45%
7.07% GUJARAT SDL 24.02.2031	2.58%
7.08% MAHARASHTRA SDL 24.02.2031	2.58%
6.68% GOI CG 17-09-2031	2.56%
7.17% GOI 08-01-2028	1.47%
5.85% GOI 01-12-2030	1.38%
6.22% GOI 16.03.2035	1.08%
Gilts Total	51.55%
HDFC BANK LTD.FV-2	3.50%
RELIANCE INDUSTRIES LTD.	3.38%
INFOSYS LIMITED	3.07%
HDFC LTD FV 2	2.78%
ICICI BANK LTD.FV-2	2.42%
TATA CONSULTANCY SERVICES LTD.	2.00%
KOTAK MAHINDRA BANK LIMITED_FV5	1.42%
AXIS BANK LIMITEDFV-2	1.18%
ITC - FV 1	1.09%
HINDUSTAN LEVER LTD.	1.05%
LARSEN&TUBRO	1.05%
STATE BANK OF INDIAFV-1	0.86%
BAJAJ FINANCE LIMITED	0.84%
BHARTI AIRTEL LIMITED	0.82%
TATA IRON & STEEL COMPANY LTD	0.68%
HCL TECHNOLOGIES LIMITED	0.63%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.61%
ASIAN PAINTS LIMITEDFV-1	0.50%
JSW STEEL LIMITED	0.47%
WIPRO	0.46%
NESTLE INDIA LIMITED	0.46%
MAHINDRA & MAHINDRA LTD.-FV5	0.45%
ULTRATECH CEMCO LTD	0.44%
DR. REDDY LABORATORIES	0.43%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.40%
TITAN COMPANY LIMITED	0.38%
POWER GRID CORP OF INDIA LTD	0.35%
HINDALCO INDUSTRIES LTD FV RE 1	0.34%
DIVIS LABORATORIES LIMITED	0.34%
TATA MOTORS LTD.FV-2	0.33%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.33%
BAJAJ AUTO LTD	0.32%
NTPC LIMITED	0.31%
BAJAJ FINSERV LIMITED	0.31%
CIPLA LTD.	0.31%
MARUTI UDYOG LTD.	0.27%
TATA CONSUMER PRODUCTS LIMITED	0.25%
BRITANNIA INDUSTRIES LTD	0.24%
EICHER MOTORS LIMITED	0.24%
HERO MOTOCORP LIMITED	0.24%
SBI LIFE INSURANCE COMPANY LIMITED	0.23%
ONGCFV-5	0.23%
BHARAT PETROLEUM CORP. LTD.	0.22%
GRASIM INDUSTRIES LTD.	0.22%
UPL LIMITED	0.21%
DABUR INDIA LTD.	0.20%
TECH MAHINDRA LIMITEDFV-5	0.17%
GODREJ CONSUMER PRODUCTS LIMITED	0.17%
COAL INDIA LIMITED	0.14%
Equity Total	37.34%
Money Market Total	10.60%
Current Assets	0.51%
Total	100.00%

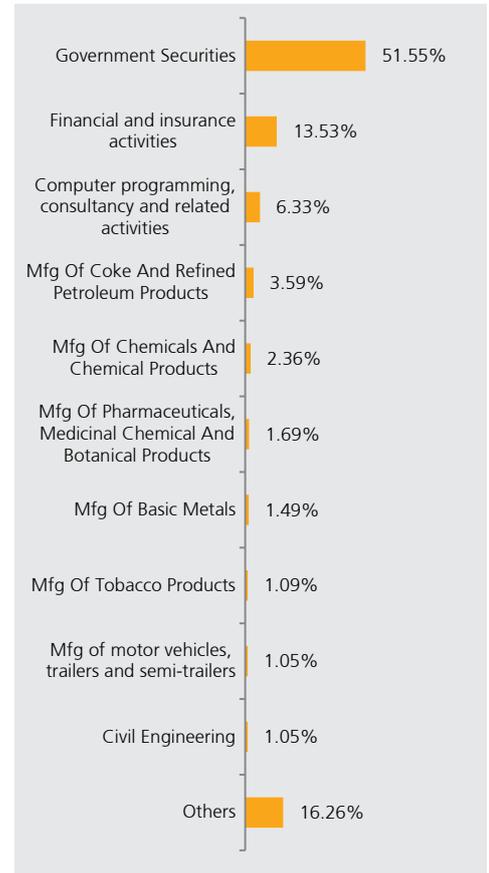
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 30 April, 21: ₹36.9752
Inception Date: 13th February 2006
Benchmark: CRISIL Composite Bond Fund
 Index: 80%; Sensex 50: 20%
AUM as on 30 April, 21: ₹ 8.11 Crs.
Modified Duration of Debt Portfolio: 6.11 years
YTM of Debt Portfolio: 6.31%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	67
MMI / Others	00-100	14

Returns

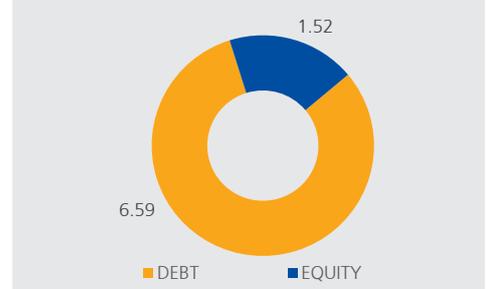
Period	Fund Returns	Index Returns
Last 1 Month	0.58%	0.62%
Last 6 Months	4.94%	6.03%
Last 1 Year	12.52%	14.81%
Last 2 Years	9.45%	11.42%
Last 3 Years	8.43%	10.38%
Since Inception	7.84%	8.79%

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

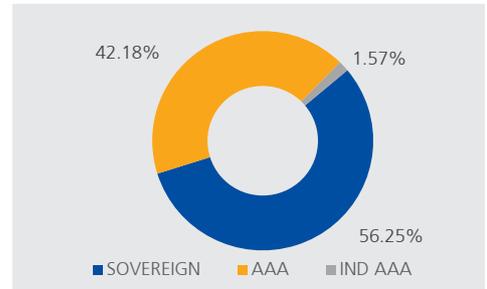
Portfolio

Name of Instrument	% to AUM
8.30% IRFC NCD 25-03-2029 SR 134	5.45%
8.30% NTPC NCD SR 67 15-01-2029	5.44%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	3.96%
9.05% HDFC NCD 20-11-2023 U-004	2.68%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.67%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.37%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.26%
Bonds/Debentures Total	21.82%
5.77% GOI CG 03.08.2030	11.84%
6.45% GOI CG 07-10-2029	9.55%
6.19% GOI 16-09-2034	4.13%
7.11% GUJARAT SDL 17.03.2031	4.00%
7.08% MAHARASHTRA SDL 24.02.2031	3.00%
7.07% GUJARAT SDL 24.02.2031	2.92%
6.68% GOI CG 17-09-2031	2.88%
5.85% GOI 01-12-2030	1.78%
7.17% GOI 08-01-2028	1.65%
7.27% GOI 08.04.2026	1.28%
Gilts Total	45.08%
RELIANCE INDUSTRIES LTD.	1.86%
INFOSYS LIMITED	1.55%
HDFC BANK LTD.FV-2	1.50%
HDFC LTD FV 2	1.40%
ICICI BANK LTD.FV-2	1.31%
TATA CONSULTANCY SERVICES LTD.	0.82%
KOTAK MAHINDRA BANK LIMITED_FV5	0.75%
AXIS BANK LIMITEDFV-2	0.60%
ITC - FV 1	0.55%
HINDUSTAN LEVER LTD.	0.53%
LARSEN&TUBRO	0.53%
STATE BANK OF INDIAFV-1	0.43%
BHARTI AIRTEL LIMITED	0.43%
BAJAJ FINANCE LIMITED	0.40%
TATA IRON & STEEL COMPANY LTD	0.35%
HCL TECHNOLOGIES LIMITED	0.32%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.31%
ASIAN PAINTS LIMITEDFV-1	0.25%
ULTRATECH CEMCO LTD	0.25%
WIPRO	0.24%
JSW STEEL LIMITED	0.24%
BAJAJ FINSERV LIMITED	0.22%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.21%
DR. REDDY LABORATORIES	0.20%
NESTLE INDIA LIMITED	0.20%
TITAN COMPANY LIMITED	0.19%
MAHINDRA & MAHINDRA LTD.-FV5	0.19%
POWER GRID CORP OF INDIA LTD	0.19%
HINDALCO INDUSTRIES LTD FV RE 1	0.17%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.17%
BAJAJ AUTO LTD	0.17%
NTPC LIMITED	0.16%
TATA MOTORS LTD.FV-2	0.16%
DIVIS LABORATORIES LIMITED	0.16%
MARUTI UDYOG LTD.	0.16%
CIPLA LTD.	0.15%
BRITANNIA INDUSTRIES LTD	0.13%
ONGCFV-5	0.13%
TATA CONSUMER PRODUCTS LIMITED	0.13%
SBI LIFE INSURANCE COMPANY LIMITED	0.12%
HERO MOTOCORP LIMITED	0.11%
BHARAT PETROLEUM CORP. LTD.	0.11%
GRASIM INDUSTRIES LTD.	0.11%
EICHER MOTORS LIMITED	0.11%
UPL LIMITED	0.11%
DABUR INDIA LTD.	0.10%
TECH MAHINDRA LIMITEDFV-5	0.09%
GODREJ CONSUMER PRODUCTS LIMITED	0.09%
COAL INDIA LIMITED	0.07%
Equity Total	18.72%
Money Market Total	13.23%
Current Assets	1.15%
Total	100.00%

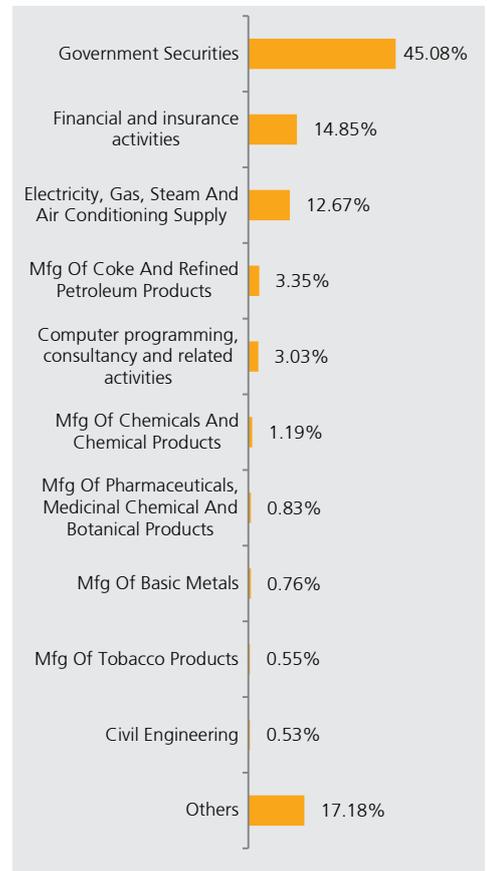
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 30 April, 21: ₹33.0350

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 April, 21: ₹ 5.26 Crs.

Modified Duration of Debt Portfolio:

6.29 years

YTM of Debt Portfolio: 6.36%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	65
MMI / Others	00-100	16

Returns

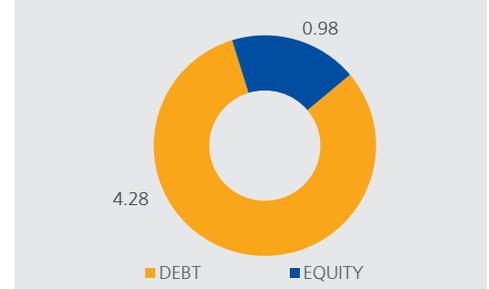
Period	Fund Returns	Index Returns
Last 1 Month	0.66%	0.62%
Last 6 Months	5.46%	6.03%
Last 1 Year	13.42%	14.81%
Last 2 Years	10.51%	11.42%
Last 3 Years	9.52%	10.38%
Since Inception	8.74%	8.95%

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

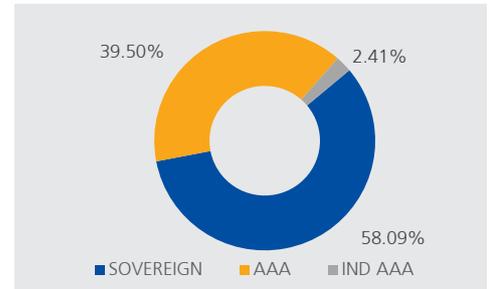
Portfolio

Name of Instrument	% to AUM
8.23% IRFC NCD 29-03-2029 SR135	6.27%
8.30% NTPC NCD SR 67 15-01-2029	4.19%
9.00% RIL NCD 21-01-2025 SR-PPD5	2.08%
9.05% HDFC NCD 20-11-2023 U-004	2.07%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	2.04%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.94%
Bonds/Debentures Total	18.58%
5.77% GOI CG 03.08.2030	11.94%
6.45% GOI CG 07-10-2029	9.72%
6.19% GOI 16-09-2034	4.24%
7.11% GUJARAT SDL 17.03.2031	3.94%
7.08% MAHARASHTRA SDL 24.02.2031	2.98%
6.68% GOI CG 17-09-2031	2.91%
7.07% GUJARAT SDL 24.02.2031	2.88%
7.27% GOI 08.04.2026	2.60%
5.85% GOI 01-12-2030	1.74%
7.17% GOI 08-01-2028	1.66%
Gilts Total	46.67%
RELIANCE INDUSTRIES LTD.	1.63%
HDFC BANK LTD.FV-2	1.58%
INFOSYS LIMITED	1.57%
HDFC LTD FV 2	1.41%
ICICI BANK LTD.FV-2	1.12%
TATA CONSULTANCY SERVICES LTD.	0.88%
KOTAK MAHINDRA BANK LIMITED_FV5	0.78%
AXIS BANK LIMITEDFV-2	0.61%
ITC - FV 1	0.55%
LARSEN&TUBRO	0.54%
HINDUSTAN LEVER LTD.	0.53%
STATE BANK OF INDIAFV-1	0.44%
BHARTI AIRTEL LIMITED	0.43%
BAJAJ FINANCE LIMITED	0.40%
TATA IRON & STEEL COMPANY LTD	0.35%
HCL TECHNOLOGIES LIMITED	0.32%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.31%
ULTRATECH CEMCO LTD	0.26%
WIPRO	0.26%
ASIAN PAINTS LIMITEDFV-1	0.25%
JSW STEEL LIMITED	0.25%
BAJAJ FINSERV LIMITED	0.23%
DR. REDDY LABORATORIES	0.22%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.21%
TITAN COMPANY LIMITED	0.20%
POWER GRID CORP OF INDIA LTD	0.19%
MAHINDRA & MAHINDRA LTD.-FV5	0.19%
NESTLE INDIA LIMITED	0.19%
HINDALCO INDUSTRIES LTD FV RE 1	0.18%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.17%
BAJAJ AUTO LTD	0.17%
TATA MOTORS LTD.FV-2	0.16%
NTPC LIMITED	0.16%
DIVIS LABORATORIES LIMITED	0.16%
MARUTI UDYOG LTD.	0.16%
CIPLA LTD.	0.16%
BRITANNIA INDUSTRIES LTD	0.14%
ONGCFV-5	0.13%
TATA CONSUMER PRODUCTS LIMITED	0.13%
SBI LIFE INSURANCE COMPANY LIMITED	0.12%
HERO MOTOCORP LIMITED	0.12%
BHARAT PETROLEUM CORP. LTD.	0.11%
GRASIM INDUSTRIES LTD.	0.11%
EICHER MOTORS LIMITED	0.11%
UPL LIMITED	0.11%
DABUR INDIA LTD.	0.10%
TECH MAHINDRA LIMITEDFV-5	0.09%
GODREJ CONSUMER PRODUCTS LIMITED	0.09%
COAL INDIA LIMITED	0.07%
Equity Total	18.65%
Money Market Total	15.09%
Current Assets	1.01%
Total	100.00%

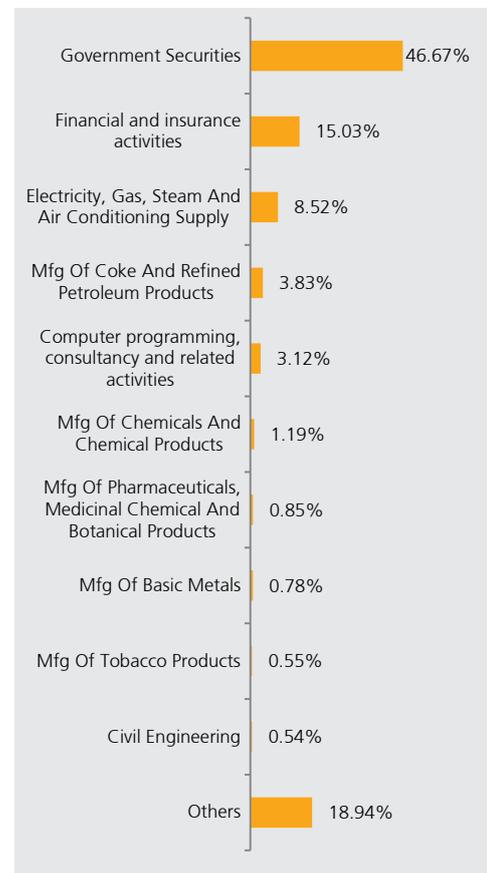
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 30 April, 21: ₹17.7120
Inception Date: 17th December 2013
Benchmark: CRISIL Composite Bond Fund
 Index: 80%; Sensex 50: 20%
AUM as on 30 April, 21: ₹ 187.77 Crs.
Modified Duration of Debt Portfolio:
 5.84 years
YTM of Debt Portfolio: 6.22%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	21
Gsec / Debt	00-85	74
MMI / Others	00-10	5

Returns

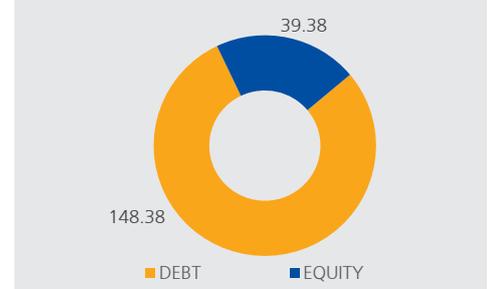
Period	Fund Returns	Index Returns
Last 1 Month	0.70%	0.62%
Last 6 Months	5.45%	6.03%
Last 1 Year	13.73%	14.81%
Last 2 Years	8.98%	11.42%
Last 3 Years	8.34%	10.38%
Since Inception	8.06%	10.38%

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

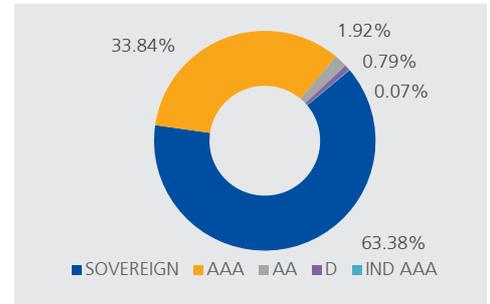
Portfolio

Name of Instrument	% to AUM
7.55% REC NCD 11-05-2030 SERIES 197	7.98%
7.75% PFC NCD 11-06-2030 SR 203-B	3.90%
9.30% PGCIL NCD 28-06-2025 J	3.87%
9.05% HDFC NCD 20-11-2023 U-004	3.30%
9.00% IHFL NCD 30-06-2026	1.48%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.13%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.97%
8.23% IRFC NCD 29-03-2029 SR135	0.76%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.61%
8.58% HDFC NCD 18-03-2022 SR V0003	0.55%
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	24.96%
5.77% GOI CG 03.08.2030	14.82%
6.45% GOI CG 07-10-2029	7.21%
6.19% GOI 16-09-2034	4.29%
7.11% GUJARAT SDL 17.03.2031	4.02%
7.08% MAHARASHTRA SDL 24.02.2031	3.06%
7.07% GUJARAT SDL 24.02.2031	2.96%
6.68% GOI CG 17-09-2031	2.96%
7.17% GOI 08-01-2028	1.72%
6.17% GOI 15.07.2021	1.61%
5.85% GOI 01-12-2030	1.33%
8.79% GOI CG 08-11-2021	1.09%
6.22% GOI 16.03.2035	1.08%
8.20% GOI CG 15-02-2022	0.91%
Gilts Total	48.97%
RELIANCE INDUSTRIES LTD.	2.11%
HDFC BANK LTD.FV-2	1.90%
INFOSYS LIMITED	1.59%
HDFC LTD FV 2	1.45%
ICICI BANK LTD.FV-2	1.37%
TATA CONSULTANCY SERVICES LTD.	1.08%
KOTAK MAHINDRA BANK LIMITED_FV5	0.76%
AXIS BANK LIMITEDFV-2	0.61%
HINDUSTAN LEVER LTD.	0.56%
ITC - FV 1	0.56%
STATE BANK OF INDIAFV-1	0.53%
LARSEN&TUBRO	0.51%
BAJAJ FINANCE LIMITED	0.49%
BHARTI AIRTEL LIMITED	0.43%
HCL TECHNOLOGIES LIMITED	0.39%
TATA IRON & STEEL COMPANY LTD	0.36%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.32%
WIPRO	0.28%
JSW STEEL LIMITED	0.28%
BAJAJ FINSERV LIMITED	0.27%
ASIAN PAINTS LIMITEDFV-1	0.27%
TITAN COMPANY LIMITED	0.25%
DR. REDDY LABORATORIES	0.25%
ULTRATECH CEMCO LTD	0.24%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.23%
NESTLE INDIA LIMITED	0.23%
POWER GRID CORP OF INDIA LTD	0.22%
HINDALCO INDUSTRIES LTD FV RE 1	0.22%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.21%
BAJAJ AUTO LTD	0.20%
TATA MOTORS LTD.FV-2	0.19%
MAHINDRA & MAHINDRA LTD.-FV5	0.19%
CIPLA LTD.	0.18%
NTPC LIMITED	0.18%
DIVIS LABORATORIES LIMITED	0.17%
BRITANNIA INDUSTRIES LTD	0.16%
MARUTI UDYOG LTD.	0.16%
HERO MOTOCORP LIMITED	0.15%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
ONGCFV-5	0.14%
BHARAT PETROLEUM CORP. LTD.	0.13%
TATA CONSUMER PRODUCTS LIMITED	0.13%
EICHER MOTORS LIMITED	0.13%
UPL LIMITED	0.13%
DABUR INDIA LTD.	0.12%
GRASIM INDUSTRIES LTD.	0.12%
GODREJ CONSUMER PRODUCTS LIMITED	0.10%
TECH MAHINDRA LIMITEDFV-5	0.09%
COAL INDIA LIMITED	0.09%
Vedanta Limited	0.09%
Equity Total	20.98%
Money Market Total	3.34%
Current Assets	1.75%
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 April 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 30 April, 21: ₹28.8993

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30 April, 21: ₹ 65.95 Crs.

Modified Duration of Debt Portfolio:

6.06 years

YTM of Debt Portfolio: 6.27%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	89
MMI / Others	00-100	11

Returns

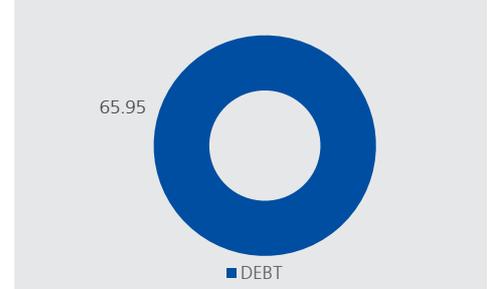
Period	Fund Returns	Index Returns
Last 1 Month	0.87%	0.83%
Last 6 Months	1.06%	1.45%
Last 1 Year	6.66%	7.81%
Last 2 Years	10.29%	10.61%
Last 3 Years	9.53%	9.75%
Since Inception	8.82%	8.38%

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

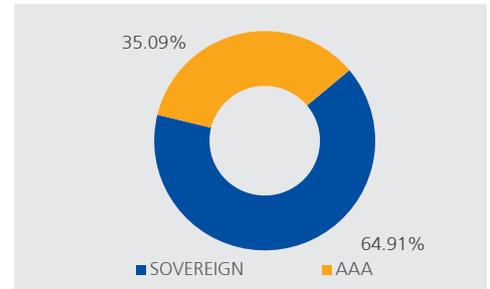
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	6.27%
7.75% PFC NCD 11-06-2030 SR 203-B	6.11%
8.30% IRFC NCD 25-03-2029 SR 134	3.35%
8.35% IRFC NCD 13-03-2029 SR 133	3.19%
8.30% NTPC NCD SR 67 15-01-2029	2.51%
8.58% HDFC NCD 18-03-2022 SR V0003	1.57%
8.23% IRFC NCD 29-03-2029 SR135	0.67%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	0.65%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.33%
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.16%
Bonds/Debentures Total	24.80%
5.77% GOI CG 03.08.2030	14.94%
6.45% GOI CG 07-10-2029	12.05%
7.27% GOI 08.04.2026	8.59%
6.19% GOI 16-09-2034	5.30%
7.11% GUJARAT SDL 17.03.2031	4.97%
7.08% MAHARASHTRA SDL 24.02.2031	3.74%
6.68% GOI CG 17-09-2031	3.72%
7.07% GUJARAT SDL 24.02.2031	3.62%
5.85% GOI 01-12-2030	2.23%
7.17% GOI 08-01-2028	2.13%
Gilts Total	63.83%
Money Market Total	9.70%
Current Assets	1.67%
Total	100.00%

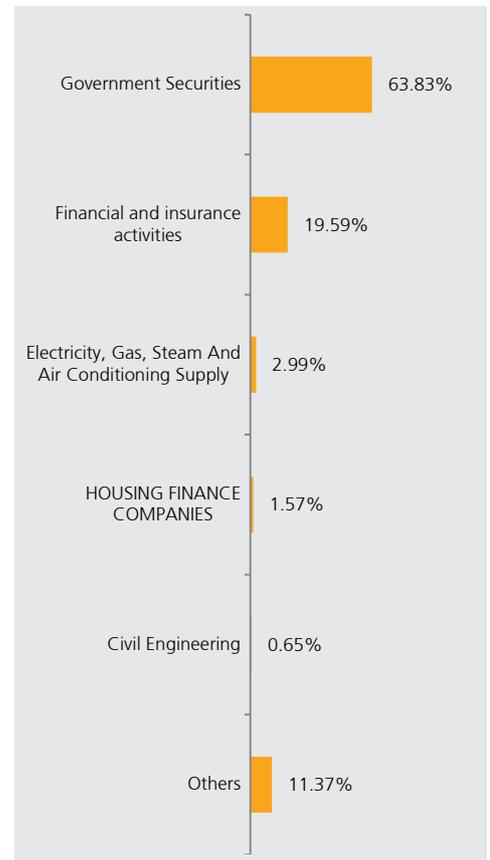
AUM (in ₹ crs.)



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 April 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 30 April, 21: ₹18.5219

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30 April, 21: ₹ 131.15 Crs.

Modified Duration of Debt Portfolio:

5.79 years

YTM of Debt Portfolio: 6.14%

Asset Allocation

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

Returns

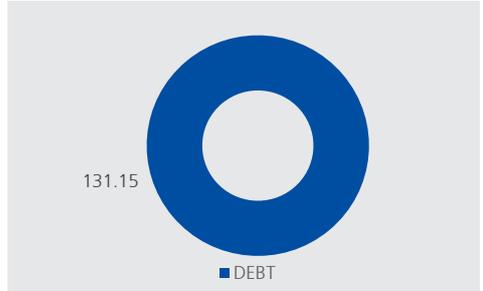
Period	Fund Returns	Index Returns
Last 1 Month	0.89%	0.83%
Last 6 Months	1.22%	1.45%
Last 1 Year	6.83%	7.81%
Last 2 Years	9.40%	10.61%
Last 3 Years	9.05%	9.75%
Since Inception	8.77%	9.45%

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

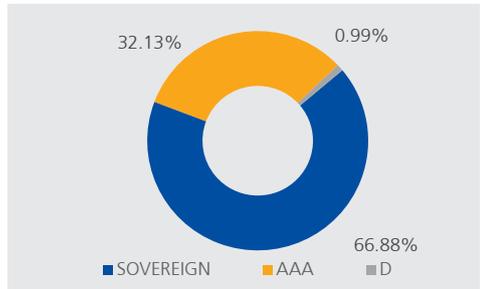
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	4.98%
7.75% PFC NCD 11-06-2030 SR 203-B	4.53%
8.30% IRFC NCD 25-03-2029 SR 134	4.21%
5.32% NHB NCD 01-09-2023	3.37%
6.80% REC NCD 20-12-2030 SR 203A	3.19%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.96%
8.35% IRFC NCD 13-03-2029 SR 133	1.77%
7.17% RIL NCD PPD SR D 08-11-2022	1.42%
8.40% IRFC NCD 08-01-2029 SR 130	1.01%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.97%
7.70% NHA1 NCD_13.09.2029_Taxable Bond_Series-V	0.81%
7.55% REC NCD 11-05-2030 SERIES 197	0.48%
Bonds/Debentures Total	28.71%
5.77% GOI CG 03.08.2030	16.53%
6.45% GOI CG 07-10-2029	10.84%
7.27% GOI 08.04.2026	6.01%
6.19% GOI 16-09-2034	5.44%
7.11% GUJARAT SDL 17.03.2031	4.45%
7.08% MAHARASHTRA SDL 24.02.2031	4.12%
6.68% GOI CG 17-09-2031	3.78%
7.07% GUJARAT SDL 24.02.2031	3.55%
8.79% GOI CG 08-11-2021	2.35%
5.85% GOI 01-12-2030	2.24%
7.17% GOI 08-01-2028	2.16%
6.17% GOI 15.07.2021	1.52%
6.22% GOI 16.03.2035	1.33%
6.93% GUJARAT SDL 17.02.2031	0.70%
7.08% GUJARAT SDL 10-03-2031	0.51%
Gilts Total	65.54%
Money Market Total	3.74%
Current Assets	2.00%
Total	100.00%

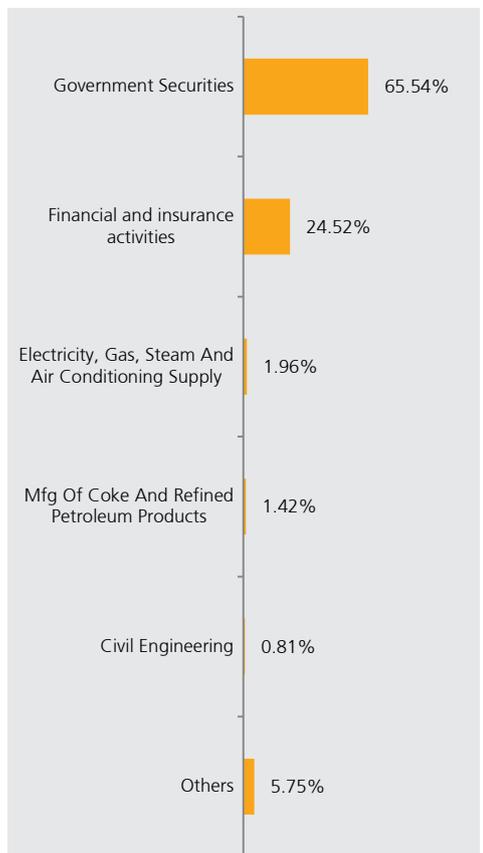
AUM (in ₹ crs.)



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 April 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 30 April, 21 : ₹26.7143
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 30 April, 21: ₹ 0.04 Crs.
Modified Duration of Debt Portfolio:
 0.20 year
YTM of Debt Portfolio: 3.27%

Asset Allocation

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

Returns

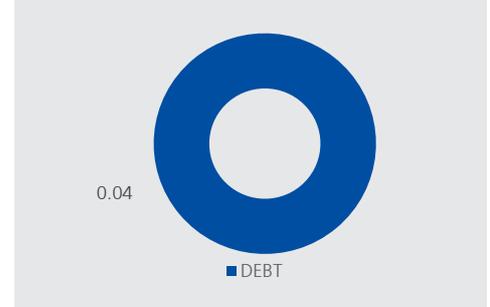
Period	Fund Returns	Index Returns
Last 1 Month	0.20%	0.32%
Last 6 Months	1.21%	1.66%
Last 1 Year	2.72%	3.53%
Last 2 Years	3.73%	4.91%
Last 3 Years	4.49%	5.61%
Since Inception	7.14%	7.08%

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

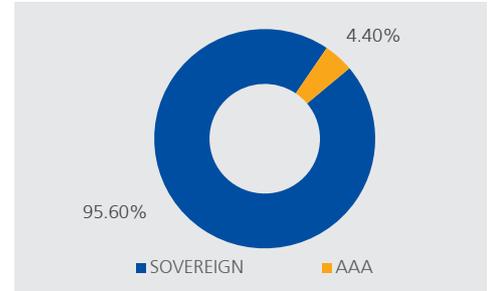
Portfolio

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

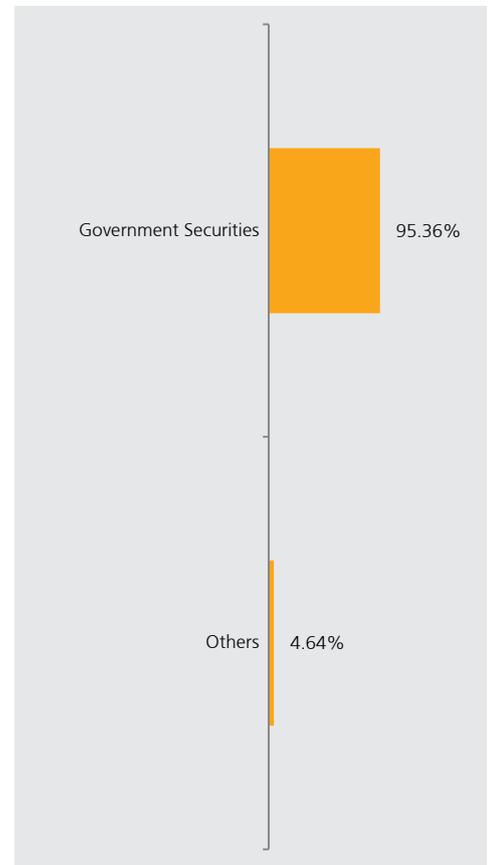
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 Jakhotia

NAV as on 30 April, 21: ₹25.2593

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 30 April, 21: ₹ 0.36 Crs.

Modified Duration of Debt Portfolio:

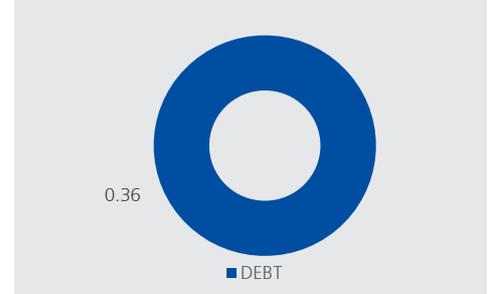
6.68 years

YTM of Debt Portfolio: 6.40%

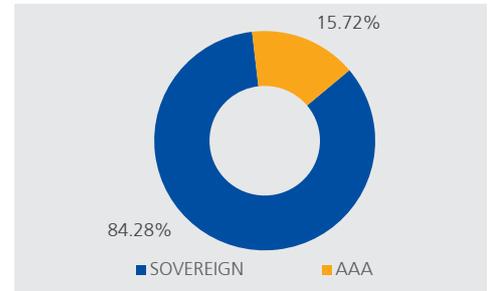
Portfolio

Name of Instrument	% to AUM
6.68% GOI CG 17-09-2031	14.89%
6.45% GOI CG 07-10-2029	13.13%
5.77% GOI CG 03.08.2030	11.55%
7.26% GOI 14-01-2029	10.52%
6.79% GOI CG 15-05-2027	9.47%
7.11% GUJARAT SDL 17.03.2031	6.25%
6.22% GOI 16.03.2035	5.60%
6.93% GUJARAT SDL 17.02.2031	4.77%
7.17% GOI 08-01-2028	4.67%
7.08% MAHARASHTRA SDL 24.02.2031	3.68%
Gilts Total	91.44%
Money Market Total	17.06%
Current Assets	-8.51%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

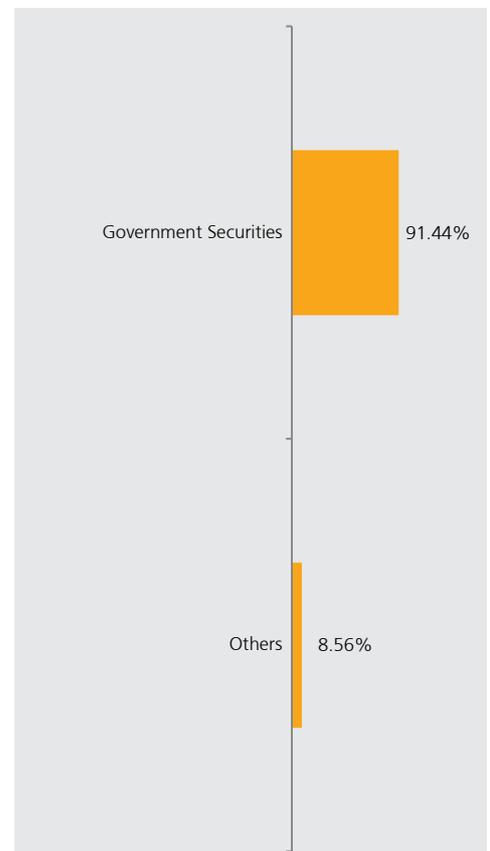
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	91
MMI / Others	00-100	9

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.92%	1.22%
Last 6 Months	1.09%	1.17%
Last 1 Year	5.68%	5.72%
Last 2 Years	9.65%	10.23%
Last 3 Years	9.72%	9.94%
Since Inception	7.76%	6.81%

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

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 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 30 April, 21: ₹23.1851

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 30 April, 21: ₹ 23.82 Crs.

Modified Duration of Debt Portfolio:

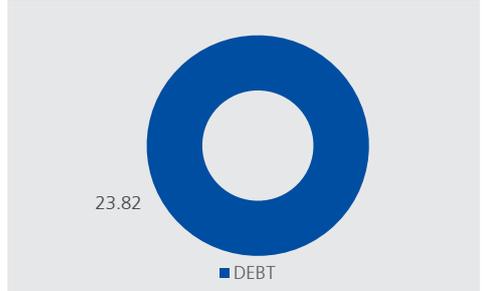
0.34 year

YTM of Debt Portfolio: 3.44%

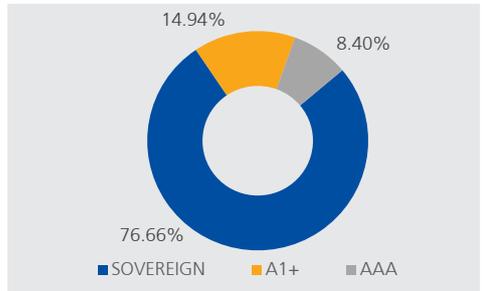
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.04%
Current Assets	-0.04%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

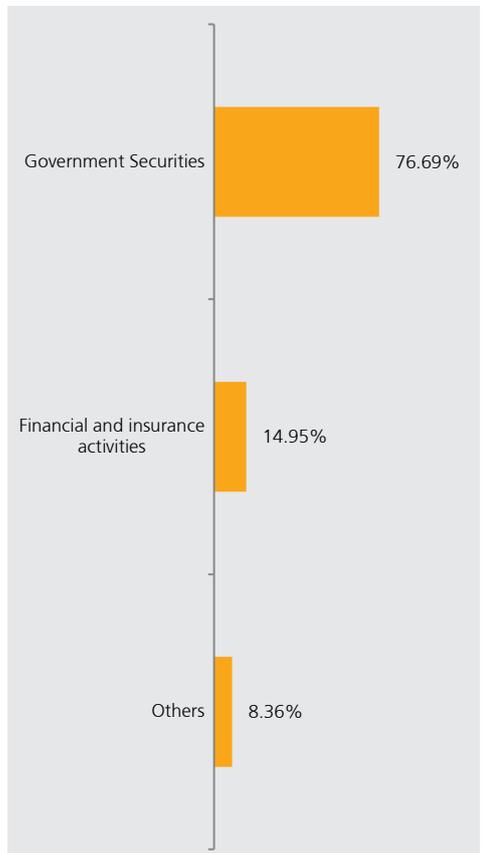
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	-
MMI / Others	00-100	100

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.21%	0.32%
Last 6 Months	1.33%	1.66%
Last 1 Year	2.99%	3.53%
Last 2 Years	4.11%	4.91%
Last 3 Years	2.86%	5.61%
Since Inception	6.91%	7.03%

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

Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	RNLIC Diversified Large Cap Equity Index	Equity	Deepak Gupta	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	RNLIC Diversified Large Cap Equity Index	Equity	Deepak Gupta	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	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

Reliance Nippon Life Insurance Company Limited (formerly known as Reliance Life Insurance Company Limited). IRDAI Registration No: 121. Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra 400710. For more information or any grievance, 1. Call us between 9am to 6pm, Monday to Saturday on Call Centre number - 3033 8181 (Local call charges apply) or our Toll Free Number 1800 300 08181 or 2. Visit us at www.reliancenipponlife.com or 3. Email us at: rnlife.customerservice@relianceada.com. Trade logo displayed above belongs to Anil Dhirubhai Ambani Ventures Private Limited & Nippon Life Insurance Company and used by Reliance Nippon Life Insurance Company Limited under license.

Beware of spurious phone calls and fictitious/fraudulent offers. IRDAI clarifies to public that 1. IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. 2. IRDAI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.