

RELIANCE

NIPPON LIFE  
INSURANCE

A RELIANCE CAPITAL COMPANY

# ANALYST SEPTEMBER 2021

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# INVESTMENT INSIGHT

Fund Report as on 31st August 2021

## Equity Markets

### The Month That Was

August 2021 turned out to be the best performing month for equity markets in this calendar year with Nifty 50 Index rising by 8.7% and was also the best performing market across the globe. The strong outperformance was predominately led by continued participation by retail and HNI investors with renewed institutional flows as well ( FII buying resuming again in August with inflows of US\$ 0.4 Bn vs outflows of US\$1.7 Bn in July 21 while DIIs continued to be buyers with inflows of US\$ 1.2 Bn amidst uninterrupted inflows in mutual funds for six consecutive months ).

Further global sentiment remained buoyant as well with US Fed maintaining its dovish stance on interest rates even while anticipating tapering to commence by end of calendar year.

Lockdown restrictions in India continues to ease as daily Covid cases reduced from sub 50k in July to sub 40k with continued improvement in vaccination drive with 11% of total population having received both doses and 36% of total population received one dose.

Primary market momentum continued with 4 new IPOs in August with nearly 20 new listings in FYTD21 and over 50 new IPOs anticipated over next six to nine months. However the new listings for the month opened below the IPO price suggesting investor fatigue in the segment.

Some other key developments for the month include:

- GST revenues for July (collected in August ) continued to maintain its momentum at Rs 1120 bn vs Rs 1163 bn last month
- 1QFY22 Real GDP growth came at 20.1% YoY aided by low base and was broadly in-line with expectation.
- July CPI print at 5.59% was lower than expectations, driven by below trend seasonal increase in vegetable prices and considerably lower than 6.26% print in June 2021.
- Monetary Policy Committee maintained status quo on rates and its accommodative stance while raising its inflation forecast for FY22 from 5.1% in June policy to 5.7% in August policy.
- Finance minister announced a National Monetisation Pipeline envisaging total asset monetization potential of Rs6trn over FY22-25
- Cumulative rainfall was 9% below the LPA (long period average) as of 31 August vs -1% as on July end. While the rice (key summer crop) producing regions received adequate rainfall, risks to winter crop emerged from low reservoir levels in wheat producing regions
- June IIP came in at 13.6% led by a gradual pick-up in sequential momentum
- India manufacturing PMI maintains its expansionary zone for second consecutive month with index at 52.3 in August from 55.3 in July.



# INVESTMENT INSIGHT

Fund Report as on 31st August 2021

## Market Outlook

Liquidity gush continues unabated in equities with US Fed re-affirming their intent of intent to encourage broad-based recovery in the job market and not increase interest rates only on the fear of inflation. However volatility is likely to increase with fear of tapering looming by calendar year end.

While lower liquidity in coming months could impact equity markets , we think Indian economy is on far stronger footing now to prevent a repeat of the 2013 taper fall .

A massive rise in India's forex reserves (19.4 months of coverage of current account deficit now versus 3.3 months in 2013), a much-less alarming CPI inflation rate (5.6% now versus 9.4% in 2013), a more robust GDP growth outlook (5.5% in FY13 versus 9.5%/6.5% in FY22/23), and possibly a more vigilant RBI currency policy are some noteworthy differences.

Further, India continues to see pick up in economic activity (as indicated by most economic activity indicators) with lockdown restriction easing out across the country ahead of festive season commencement.

However inadequate rainfall is likely to keep inflation levels elevated which along with possibility of Covid wave 3 could impact economic recovery in coming quarters.

Q1FY22 earning season has been better than expectation with earnings growth of 101% YoY (off a low base ) with outperformance by global cyclicals and technology sector even while financials under-performed due to higher credit cost and gross slippages especially in retail and MSME segment.

Consensus is expecting earnings growth of 32% in FY22 and 16% in FY23 with Nifty trading at FY23 PE of 20.5x – nearly 15% premium to its long term average of 18x. Hence, we expect markets to consolidate at current levels and would be Watching how the third wave of covid pans out in India.

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



# INVESTMENT INSIGHT

Fund Report as on 31st August 2021

## Fixed Income Markets

Consumer Price Index (CPI) inflation came in at 5.6% in July 2021 compared to 6.3% in June 2021. The moderation in CPI inflation was supported by lower food prices – lower prices of cereals, pulses, fats and oils, and sugar. Core inflation (ex food and fuel) declined from 6.12% in June-21 5.94% in July-21, led by favourable base effects.

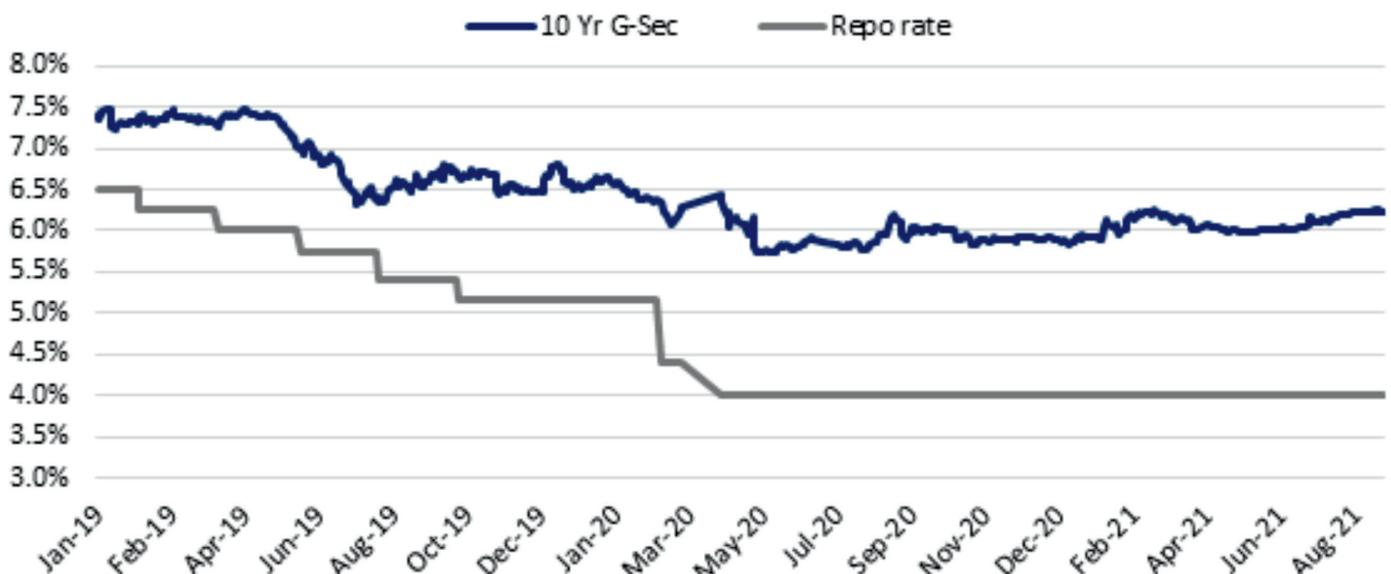
On August 20th, the Reserve Bank of India (RBI) released minutes of Monetary Policy Committee (MPC) review meeting held on August 4th-6th. The minutes of this meeting were more closely anticipated than usual as in this review, the MPC faced dilemma – whether to take cognizance of persistently high inflation or to continue supporting growth. Although the committee expectedly chose to prioritise growth over inflation, the minutes showed that it debated extensively on inflationary pressures building up in the economy. Also, Mr Jayant Verma dissented on continuing with accommodative stance citing that “Accommodative stance” appears to be stimulating asset price inflation than mitigating the distress in economy. For context, the MPC had opted to retain the key policy settings in the meeting. Most MPC members view current level inflation to be more supply-side driven. Few members expressed concern that inflation was becoming more persistent and broad-based, even as a few considered parts of it being transitory. Most members felt the need to be watchful of inflation.

India’s real GDP grew 20.1% y-o-y in Q1FY22, led by favourable base effect, however, the sequential momentum slowed sharply by 16.9% in a quarter affected by COVID second wave. While in Q1FY22 real GDP increased to Rs 32.4 trillion, the economy is still smaller than its pre-COVID level by ~9% in Q1FY20 and 4% in Q1FY19, implying deep scars left by the pandemic on the economy.

In terms of fiscal deficit, in April-July 2021, India’s fiscal deficit widened to Rs.3.21 trillion, which is 21.3% of the targeted FY2022 estimate. The fiscal deficit number for FY2022 so far looks better than previous year as last year in the same period last year, the pandemic had pushed fiscal deficit to 44% of the FY2021 revised estimate. The fiscal number is supported by robust direct and indirect tax collections. Total expenditure is 29% of BEFY2022 at the end of Jul 2021. The government typically spends ~33% to 35% of total expenditure in the first quarter.

## Fixed Income Markets

### 10 Yr Benchmark Vs Repo Rate



Yield on 10-Year benchmark Government Security traded in 6.20%-6.25% range during August 2021. RBI had announced G-Sec Acquisition Programme 2.0 (G-SAP 2.0) of Rs.1,20,000 Cr for Q2FY22, of which it has already completed purchase of Rs.90,000 Cr in July 2021 and August 2021. The central bank’s proactive and pre-emptive approach along with a commitment to support growth in FY2022, is expected to ease the pressure on yield curve.

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



# INVESTMENT INSIGHT

Fund Report as on 31st August 2021

## Outlook:

Economic activity is expected to continue improving, especially around the festive season as the vaccination trend continues to improve. While the growth prospects look optimistic going ahead, we remain wary on the risk of a third wave before a larger population gets fully vaccinated.

MPC's forward guidance may also be tweaked to acknowledge growth revival and that could in turn set the stage for phased normalization in near term.

Large supply by both centre and state government will continue to keep bonds under pressure. However, RBI is expected to smoothen out the uptick in yields through OMOs & G-SAP.

## Strategy:

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

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

Source of all relevant data: RBI, Bloomberg, MOSPI, NSO



# INVESTMENT INSIGHT

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

Fund Report as on 31st August 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 31 August, 21:** ₹54.5364

**Inception Date:** 8<sup>th</sup> June 2009

**Benchmark:** Nifty 50 Index

**AUM as on 31 August, 21:** ₹ 31.29 Crs.

## Asset Allocation

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

## Returns

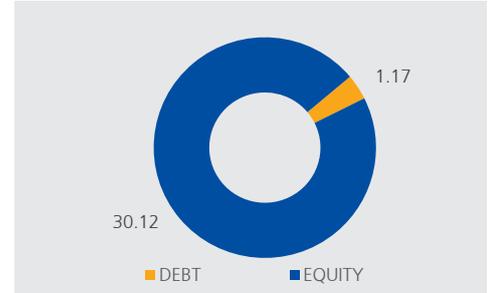
Period	Fund Returns	Index Returns
Last 1 Month	7.44%	8.69%
Last 6 Months	18.91%	17.92%
Last 1 Year	49.45%	50.45%
Last 2 Years	24.58%	24.67%
Last 3 Years	12.73%	13.62%
Since Inception	14.87%	11.69%

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

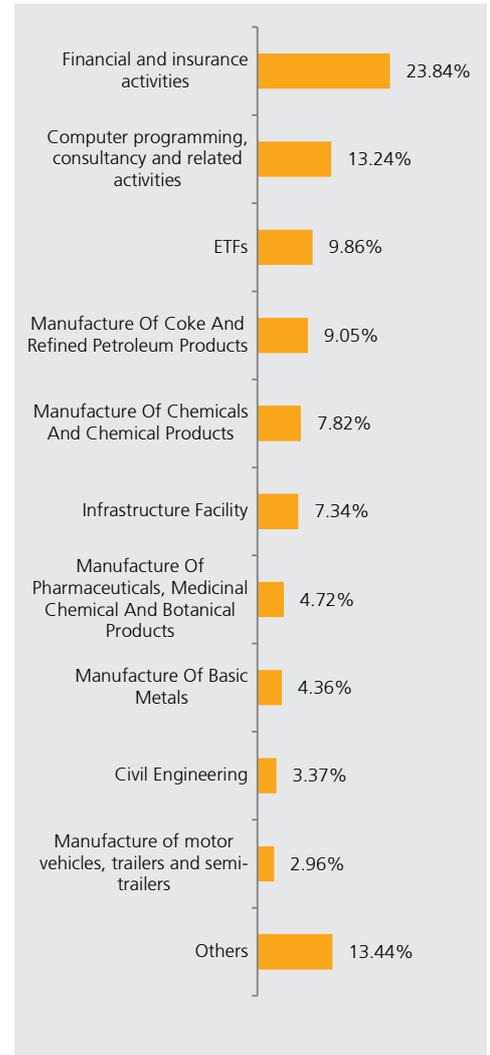
## Portfolio

Name of Instrument	% to AUM
INFOSYS LIMITED	7.18%
RELIANCE INDUSTRIES LTD.	6.82%
HDFC BANK LTD.FV-2	6.20%
ICICI BANK LTD.FV-2	4.88%
HINDUSTAN LEVER LTD.	4.14%
TATA CONSULTANCY SERVICES LTD.	3.86%
BHARTI AIRTEL LIMITED	3.79%
LARSEN&TUBRO	3.37%
HDFC LTD FV 2	2.59%
ULTRATECH CEMCO LTD	1.99%
ASIAN PAINTS LIMITEDFV-1	1.96%
BAJAJ FINSERV LIMITED	1.83%
KOTAK MAHINDRA BANK LIMITED_FV5	1.81%
HCL TECHNOLOGIES LIMITED	1.80%
TATA IRON & STEEL COMPANY LTD	1.77%
AXIS BANK LIMITEDFV-2	1.69%
BAJAJ FINANCE LIMITED	1.64%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.46%
ITC - FV 1	1.45%
STATE BANK OF INDIAFV-1	1.42%
HINDALCO INDUSTRIES LTD FV RE 1	1.38%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.23%
INDRAPRASTHA GAS LIMITED	1.18%
MARUTI UDYOG LTD.	1.17%
DR. REDDY LABORATORIES	1.09%
TATA MOTORS LTD.FV-2	1.06%
BAJAJ AUTO LTD	1.03%
BRITANNIA INDUSTRIES LTD	1.02%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.91%
JSW STEEL LIMITED	0.89%
CIPLA LTD.	0.88%
VOLTAS LTD	0.78%
UPL LIMITED	0.77%
BHARAT PETROLEUM CORP. LTD.	0.77%
MAHINDRA & MAHINDRA LTD.-FV5	0.73%
AMBUJA CEMENTS LIMITED	0.72%
POWER GRID CORP OF INDIA LTD	0.67%
DABUR INDIA LTD.	0.61%
AUROBINDO PHARMA LIMITED	0.60%
SBI LIFE INSURANCE COMPANY LIMITED	0.60%
INDUSIND BANK LIMITED	0.59%
NESTLE INDIA LIMITED	0.57%
NTPC LIMITED	0.57%
ZOMATO LIMITED	0.52%
UNITED SPIRITS LIMITED	0.51%
DIVIS LABORATORIES LIMITED	0.50%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.41%
TECH MAHINDRA LIMITEDFV-5	0.40%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.40%
SRF LIMITED	0.33%
Vedanta Limited	0.32%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.23%
GAS AUTHORITY OF INDIA LTD.	0.23%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.22%
BANDHAN BANK LIMITED	0.21%
GLENMARK LIFE SCIENCES LIMITED	0.18%
HERO MOTOCORP LIMITED	0.17%
CANARA BANK	0.16%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.12%
<b>Equity Total</b>	<b>86.40%</b>
SBI-ETF Nifty Bank	4.72%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	4.60%
ICICI PRUDENTIAL IT ETF	0.54%
<b>ETFs</b>	<b>9.86%</b>
<b>Money Market Total</b>	<b>3.61%</b>
<b>Current Assets</b>	<b>0.13%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st August 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 31 August, 21:** ₹20.9297

**Inception Date:** 29<sup>th</sup> December 2014

**Benchmark:** Nifty 50 Index

**AUM as on 31 August, 21:** ₹ 1.87 Crs.

## Asset Allocation

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

## Returns

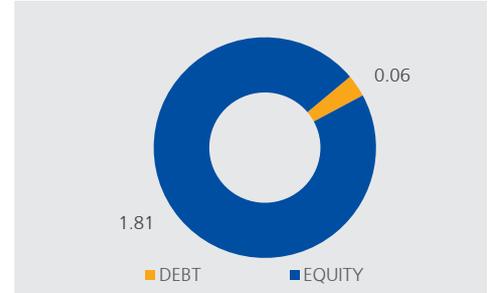
Period	Fund Returns	Index Returns
Last 1 Month	7.44%	8.69%
Last 6 Months	18.86%	17.92%
Last 1 Year	50.52%	50.45%
Last 2 Years	24.02%	24.67%
Last 3 Years	12.40%	13.62%
Since Inception	11.70%	11.67%

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

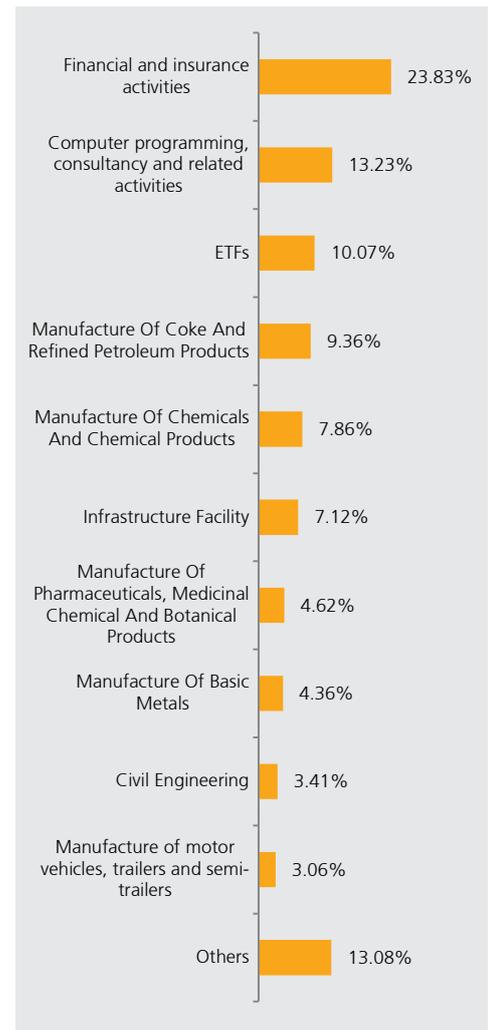
## Portfolio

Name of Instrument	% to AUM
INFOSYS LIMITED	7.18%
RELIANCE INDUSTRIES LTD.	7.15%
HDFC BANK LTD.FV-2	5.86%
ICICI BANK LTD.FV-2	5.04%
HINDUSTAN LEVER LTD.	4.15%
TATA CONSULTANCY SERVICES LTD.	3.88%
BHARTI AIRTEL LIMITED	3.79%
LARSEN&TUBRO	3.41%
HDFC LTD FV 2	2.23%
KOTAK MAHINDRA BANK LIMITED_FV5	2.13%
ULTRATECH CEMCO LTD	2.01%
ASIAN PAINTS LIMITEDFV-1	1.99%
BAJAJ FINSERV LIMITED	1.84%
HCL TECHNOLOGIES LIMITED	1.84%
TATA IRON & STEEL COMPANY LTD	1.81%
AXIS BANK LIMITEDFV-2	1.77%
BAJAJ FINANCE LIMITED	1.73%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.51%
STATE BANK OF INDIAFV-1	1.42%
HINDALCO INDUSTRIES LTD FV RE 1	1.38%
BAJAJ AUTO LTD	1.36%
ITC - FV 1	1.23%
MARUTI UDYOG LTD.	1.21%
INDRAPRASTHA GAS LIMITED	1.18%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.15%
BRITANNIA INDUSTRIES LTD	1.11%
DR. REDDY LABORATORIES	1.11%
TATA MOTORS LTD.FV-2	1.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.92%
JSW STEEL LIMITED	0.92%
CIPLA LTD.	0.91%
BHARAT PETROLEUM CORP. LTD.	0.82%
UPL LIMITED	0.78%
MAHINDRA & MAHINDRA LTD.-FV5	0.74%
AMBUJA CEMENTS LIMITED	0.72%
VOLTAS LTD	0.65%
INDUSIND BANK LIMITED	0.62%
DABUR INDIA LTD.	0.62%
SBI LIFE INSURANCE COMPANY LIMITED	0.60%
POWER GRID CORP OF INDIA LTD	0.56%
ZOMATO LIMITED	0.56%
NESTLE INDIA LIMITED	0.52%
UNITED SPIRITS LIMITED	0.52%
AUROBINDO PHARMA LIMITED	0.49%
NTPC LIMITED	0.48%
DIVIS LABORATORIES LIMITED	0.42%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.40%
TECH MAHINDRA LIMITEDFV-5	0.34%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.34%
SRF LIMITED	0.33%
Vedanta Limited	0.25%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.23%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.22%
BANDHAN BANK LIMITED	0.21%
GLENMARK LIFE SCIENCES LIMITED	0.19%
GAS AUTHORITY OF INDIA LTD.	0.18%
COAL INDIA LIMITED	0.17%
CANARA BANK	0.16%
HERO MOTOCORP LIMITED	0.13%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.09%
<b>Equity Total</b>	<b>86.66%</b>
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	4.81%
SBI-ETF Nifty Bank	4.72%
ICICI PRUDENTIAL IT ETF	0.54%
<b>ETFs</b>	<b>10.07%</b>
<b>Money Market Total</b>	<b>3.22%</b>
<b>Current Assets</b>	<b>0.05%</b>
<b>Total</b>	<b>100.00%</b>

## 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 31st August 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 31 August, 21:** ₹56.1257

**Inception Date:** 15<sup>th</sup> December 2008

**Benchmark:** RNLIC Pure Index

**AUM as on 31 August, 21:** ₹ 0.49 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	93
Gsec / Debt	00-00	-
MMI / Others	00-40	7

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	7.14%	8.09%
Last 6 Months	17.22%	17.69%
Last 1 Year	41.60%	43.60%
Last 2 Years	23.97%	21.97%
Last 3 Years	11.76%	12.55%
Since Inception	14.53%	13.80%

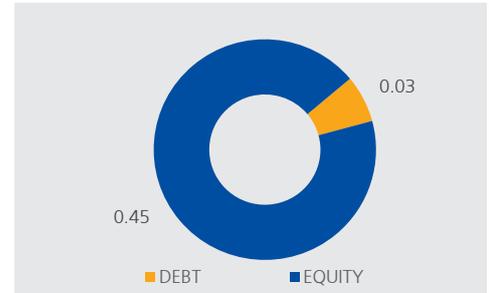
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

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

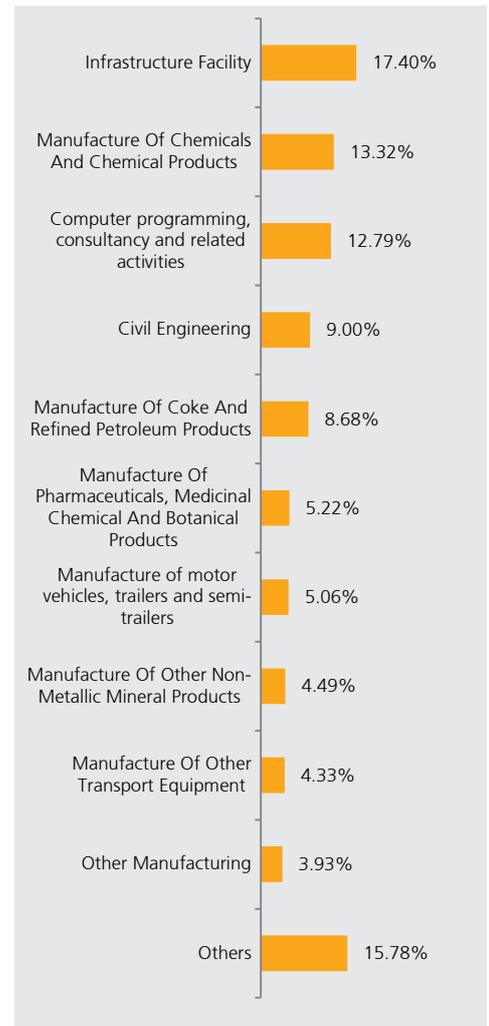
## Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.00%
BHARTI AIRTEL LIMITED	7.89%
HINDUSTAN LEVER LTD.	6.63%
RELIANCE INDUSTRIES LTD.	6.56%
INFOSYS LIMITED	6.28%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	5.22%
ASIAN PAINTS LIMITEDFV-1	4.59%
ULTRATECH CEMCO LTD	4.49%
TATA CONSULTANCY SERVICES LTD.	4.03%
TITAN COMPANY LIMITED	3.93%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.17%
AVENUE SUPERMARTS LIMITED	3.16%
NTPC LIMITED	3.15%
MARUTI UDYOG LTD.	3.08%
POWER GRID CORP OF INDIA LTD	2.77%
BAJAJ AUTO LTD	2.44%
NESTLE INDIA LIMITED	2.39%
MAHINDRA & MAHINDRA LTD.-FV5	1.98%
ONGCFV-5	1.65%
COAL INDIA LIMITED	1.43%
HCL TECHNOLOGIES LIMITED	1.40%
DABUR INDIA LTD.	1.12%
WIPRO	1.08%
RELIANCE INDUSTRIES LTD PARTLY PAID	0.99%
EICHER MOTORS LIMITED	0.99%
GRASIM INDUSTRIES LTD.	0.98%
HERO MOTOCORP LIMITED	0.90%
BHARAT PETROLEUM CORP. LTD.	0.70%
INDIAN OIL CORPORATION LIMITED	0.43%
HINDUSTAN ZINC LIMITEDFV-2	0.24%
INDUS TOWERS LIMITED	0.23%
GAS AUTHORITY OF INDIA LTD.	0.19%
<b>Equity Total</b>	<b>93.08%</b>
<b>Money Market Total</b>	<b>6.86%</b>
<b>Current Assets</b>	<b>0.06%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st August 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 31 August, 21:** ₹20.9991

**Inception Date:** 08<sup>th</sup> June 2009

**Benchmark:** Reliance Nippon Life Infrastructure INDEX

**AUM as on 31 August, 21:** ₹ 0.09 Crs.

## Asset Allocation

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

## Returns

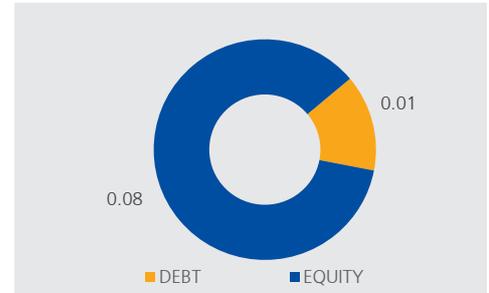
Period	Fund Returns	Index Returns
Last 1 Month	5.37%	6.47%
Last 6 Months	19.59%	22.21%
Last 1 Year	60.86%	64.69%
Last 2 Years	27.86%	30.91%
Last 3 Years	12.21%	13.57%
Since Inception	6.25%	5.95%

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

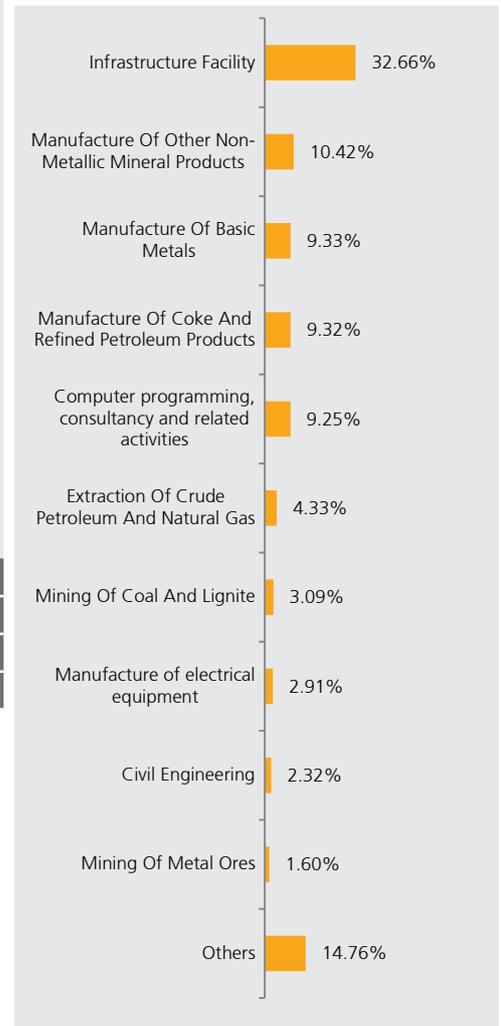
## Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	9.30%
RELIANCE INDUSTRIES LTD.	6.76%
POWER GRID CORP OF INDIA LTD	6.15%
NTPC LIMITED	5.74%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	5.04%
TATA IRON & STEEL COMPANY LTD	4.34%
ONGCFV-5	4.33%
AMBUJA CEMENTS LIMITED	4.05%
TATA CONSULTANCY SERVICES LTD.	4.05%
ULTRATECH CEMCO LTD	3.35%
HINDALCO INDUSTRIES LTD FV RE 1	3.20%
COAL INDIA LIMITED	3.09%
SHREE CEMENTS LIMITED	3.02%
SIEMENS LIMITED	2.91%
GAS AUTHORITY OF INDIA LTD.	2.45%
INFOSYS LIMITED	2.37%
LARSEN&TUBRO	2.32%
PETRONET LNG LIMITED	2.09%
JSW STEEL LIMITED	1.62%
NMDC LIMITED	1.60%
WIPRO	1.23%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.21%
INDUS TOWERS LIMITED	1.17%
HCL TECHNOLOGIES LIMITED	1.14%
BHARAT PETROLEUM CORP. LTD.	0.81%
NHPC LIMITED	0.73%
INTERGLOBE AVIATION LIMITED	0.61%
INDIAN OIL CORPORATION LIMITED	0.54%
TECH MAHINDRA LIMITEDFV-5	0.46%
HINDUSTAN ZINC LIMITEDFV-2	0.17%
<b>Equity Total</b>	<b>85.85%</b>
<b>Money Market Total</b>	<b>14.00%</b>
<b>Current Assets</b>	<b>0.15%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

Group Energy Fund 1 (ULGF01428/11/08GENERGYF01121)

Fund Report as on 31st August 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 31 August, 21:** ₹38.5024

**Inception Date:** 18<sup>th</sup> December 2008

**Benchmark:** Reliance Nippon Life ENERGY INDEX

**AUM as on 31 August, 21:** ₹ 0.02 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	88
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	12

## Returns

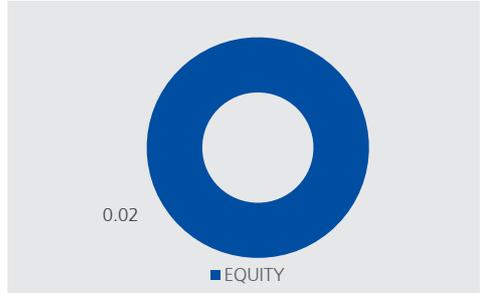
Period	Fund Returns	Index Returns
Last 1 Month	3.47%	8.85%
Last 6 Months	21.69%	17.64%
Last 1 Year	64.99%	62.45%
Last 2 Years	25.85%	25.01%
Last 3 Years	12.42%	11.23%
Since Inception	11.19%	12.24%

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

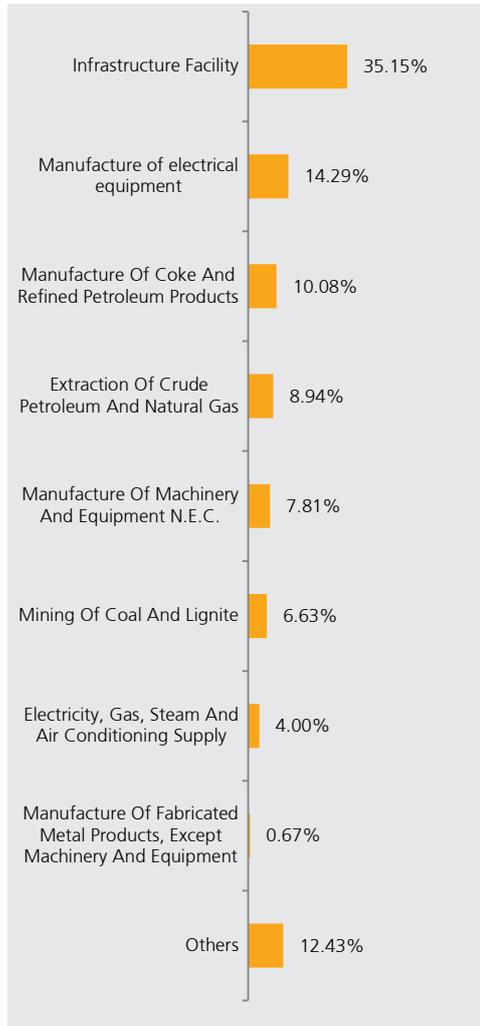
## Portfolio

Name of Instrument	% to AUM
POWER GRID CORP OF INDIA LTD	8.83%
NTPC LIMITED	8.45%
ONGCFV-5	7.96%
COAL INDIA LIMITED	6.63%
KIRLOSKAR CUMMINS	6.35%
HAVELLS INDIA LIMITED	5.58%
INDRAPRASTHA GAS LIMITED	5.07%
JSW ENERGY LIMITED	5.05%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	4.63%
TATA POWER CO. LTD.FV-1	4.10%
TORRENT POWER LIMITED	3.53%
RELIANCE INDUSTRIES LTD.	3.31%
RELIANCE INDUSTRIES LTD PARTLY PAID	3.16%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.48%
SIEMENS LIMITED	2.22%
ABB INDIA LIMITED	1.85%
NHPC LIMITED	1.75%
VOLTAS LTD	1.46%
PETRONET LNG LIMITED	1.11%
OIL INDIA LIMITED	0.98%
GAS AUTHORITY OF INDIA LTD.	0.79%
BHARAT PETROLEUM CORP. LTD.	0.69%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.67%
NLC INDIA LIMITED	0.46%
INDIAN OIL CORPORATION LIMITED	0.43%
<b>Equity Total</b>	<b>87.57%</b>
<b>Money Market Total</b>	<b>11.64%</b>
<b>Current Assets</b>	<b>0.79%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st August 2021

## Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies. While recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

## Fund Details

**Fund Manager:** Mr. Deepak Gupta  
(Hybrid-Equity)

**NAV as on 31 August, 21:** ₹53.4134

**Inception Date:** 8<sup>th</sup> June 2009

**Benchmark:** Nifty Midcap 50

**AUM as on 31 August, 21:** ₹ 0.20 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	87
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	13

## Returns

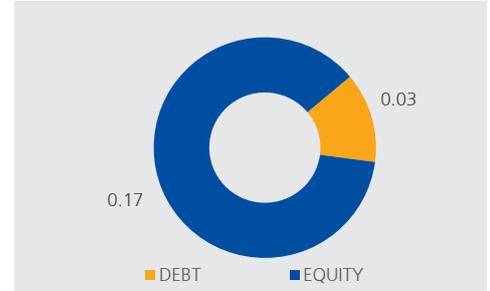
Period	Fund Returns	Index Returns
Last 1 Month	-0.13%	-2.03%
Last 6 Months	14.78%	10.39%
Last 1 Year	62.57%	61.81%
Last 2 Years	29.41%	32.69%
Last 3 Years	10.95%	11.97%
Since Inception	14.67%	11.06%

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

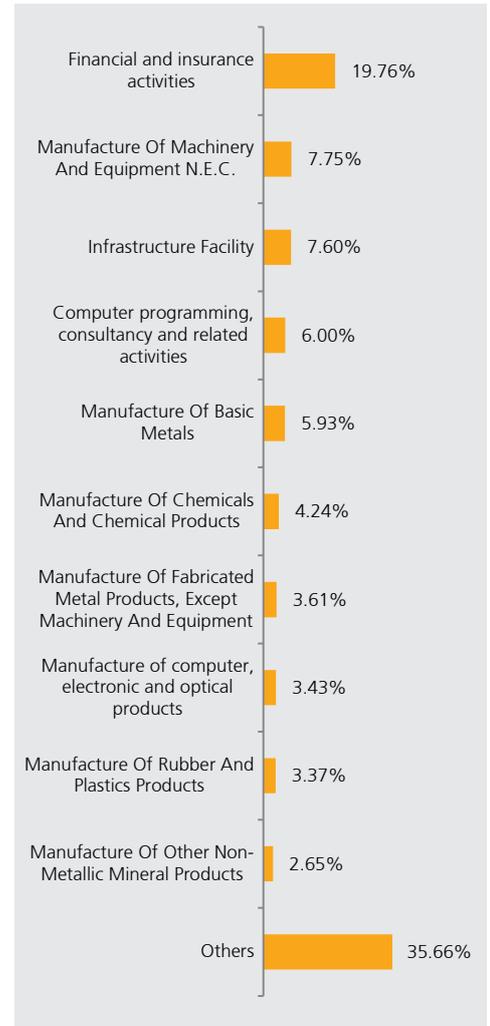
## Portfolio

Name of Instrument	% to AUM
SHRIRAM TRANSPORT FINANCE CO. LTD	4.56%
VOLTAS LTD	4.10%
SRF LIMITED	4.02%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	3.52%
BHARAT ELECTRONICS LIMITED	3.43%
MINDTREE LTD	3.42%
TATA POWER CO. LTD.FV-1	3.37%
BHARAT FORGE	2.97%
JINDAL STEEL & POWER LTD.	2.77%
MAX FINANCIAL SERVICES LIMITED	2.70%
THE RAMCO CEMENTS LIMITED	2.65%
COFORGE LIMITED	2.58%
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED	2.46%
KIRLOSKAR CUMMINS	2.38%
ASHOK LEYLAND LIMITED	2.36%
BALKRISHNA INDUSTRIES LIMITED	2.28%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.23%
JUBILANT FOODWORKS LIMITED	2.18%
STEEL AUTHORITY OF INDIA LIMITED	2.14%
THE FEDERAL BANK LIMITED	2.00%
LIC HOUSING FINANCE LIMITED	1.98%
APOLLO HOSPITALS ENTERPRISE LIMITED	1.97%
RURAL ELECTRIFICATION CORPORATION LTD	1.88%
GODREJ PROPERTIES LIMITED	1.85%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.73%
PAGE INDUSTRIES LIMITED	1.56%
GLENMARK PHARMACEUTICALS LIMITED	1.32%
ESCORTS LIMITED	1.27%
TVS MOTOR COMPANY LIMITED	1.25%
BATA INDIA LIMITED	1.23%
TORRENT POWER LIMITED	1.19%
MAHANAGAR GAS LIMITED	1.14%
APOLLO TYRES LIMITED	1.09%
MANAPPURAM FINANCE LIMITED	1.06%
AMARA RAJA BATTERIES LIMITED	1.04%
NATIONAL ALUMINIUM COMPANY LIMITED	1.02%
EXIDE INDUSTRIES LIMITED	0.83%
L&T FINANCE HOLDINGS LIMITED	0.78%
INDRAPRASTHA GAS LIMITED	0.70%
CANARA BANK	0.66%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.64%
POWER FINANCE CORPORATION LTD	0.50%
MUTHOOT FINANCE LIMITED	0.45%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.40%
SUN TV NETWORK LTD	0.34%
RBL BANK LIMITED	0.33%
AUROBINDO PHARMA LIMITED	0.25%
UPL LIMITED	0.22%
<b>Equity Total</b>	<b>86.80%</b>
<b>Money Market Total</b>	<b>13.56%</b>
<b>Current Assets</b>	<b>-0.36%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

Group Growth Fund 1 (ULGF00310/10/03GGROWTHF01121)

Fund Report as on 31st August 2021

## Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining moderate probability of negative returns in the short term. The risk appetitive is defined as 'moderate'.

## Fund Details

**Fund Manager:** Mr. Sumanta Khan  
(Equity) & Ms. Ruhi Pabari (Debt)

**NAV as on 31 August, 21:** ₹35.8265

**Inception Date:** 31<sup>st</sup> January 2007

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

**AUM as on 31 August, 21:** ₹ 0.77 Crs.

**Modified Duration of Debt Portfolio:**  
6.11 years

**YTM of Debt Portfolio:** 6.30%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	39
Gsec / Debt	00-100	56
MMI / Others	00-100	5

## Returns

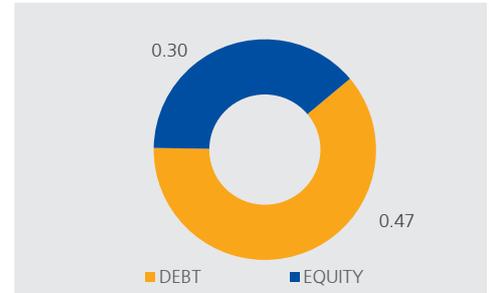
Period	Fund Returns	Index Returns
Last 1 Month	3.91%	3.97%
Last 6 Months	9.17%	9.77%
Last 1 Year	20.86%	22.13%
Last 2 Years	13.49%	15.43%
Last 3 Years	11.00%	12.02%
Since Inception	9.14%	9.71%

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

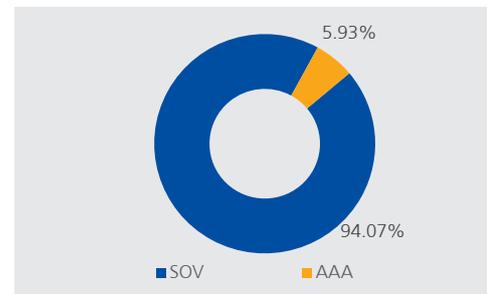
## Portfolio

Name of Instrument	% to AUM
6.45% GOI CG 07-10-2029	18.16%
7.59% GOI CG 20-03-2029	9.82%
7.17% GOI 08-01-2028	8.79%
6.10% GOI CG 12-07-2031	5.03%
8.60% GOI CG 02-06-2028	5.00%
6.68% GOI CG 17-09-2031	2.38%
7.07% GUJARAT SDL 24.02.2031	2.37%
6.19% GOI 16-09-2034	2.35%
6.64% GOI 16.06.2035	1.28%
7.08% MAHARASHTRA SDL 24.02.2031	0.66%
6.93% GUJARAT SDL 17.02.2031	0.39%
7.08% GUJARAT SDL 10-03-2031	0.26%
<b>Gilts Total</b>	<b>56.50%</b>
HDFC BANK LTD.FV-2	3.64%
INFOSYS LIMITED	3.59%
RELIANCE INDUSTRIES LTD.	3.55%
HDFC LTD FV 2	2.87%
ICICI BANK LTD.FV-2	2.69%
TATA CONSULTANCY SERVICES LTD.	2.07%
KOTAK MAHINDRA BANK LIMITED_FV5	1.32%
LARSEN&TUBRO	1.30%
AXIS BANK LIMITEDFV-2	1.21%
BAJAJ FINANCE LIMITED	0.98%
STATE BANK OF INDIAFV-1	0.96%
HINDUSTAN LEVER LTD.	0.96%
BHARTI AIRTEL LIMITED	0.94%
ITC - FV 1	0.76%
TATA IRON & STEEL COMPANY LTD	0.62%
HCL TECHNOLOGIES LIMITED	0.61%
ASIAN PAINTS LIMITEDFV-1	0.58%
WIPRO	0.56%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.56%
ULTRATECH CEMCO LTD	0.51%
TITAN COMPANY LIMITED	0.45%
BAJAJ FINSERV LIMITED	0.45%
MAHINDRA & MAHINDRA LTD.-FV5	0.44%
JSW STEEL LIMITED	0.42%
HINDALCO INDUSTRIES LTD FV RE 1	0.41%
DIVIS LABORATORIES LIMITED	0.40%
DR. REDDY LABORATORIES	0.37%
POWER GRID CORP OF INDIA LTD	0.35%
NTPC LIMITED	0.33%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.33%
TATA CONSUMER PRODUCTS LIMITED	0.30%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.30%
TATA MOTORS LTD.FV-2	0.30%
CIPLA LTD.	0.30%
BAJAJ AUTO LTD	0.29%
SBI LIFE INSURANCE COMPANY LIMITED	0.28%
MARUTI UDYOG LTD.	0.27%
BRITANNIA INDUSTRIES LTD	0.26%
GODREJ CONSUMER PRODUCTS LIMITED	0.26%
NESTLE INDIA LIMITED	0.25%
TECH MAHINDRA LIMITEDFV-5	0.24%
UPL LIMITED	0.24%
ONGCFV-5	0.24%
BHARAT PETROLEUM CORP. LTD.	0.23%
DABUR INDIA LTD.	0.22%
GRASIM INDUSTRIES LTD.	0.21%
COAL INDIA LIMITED	0.15%
HERO MOTOCORP LIMITED	0.04%
EICHER MOTORS LIMITED	0.03%
<b>Equity Total</b>	<b>38.65%</b>
<b>Money Market Total</b>	<b>3.56%</b>
<b>Current Assets</b>	<b>1.29%</b>
<b>Total</b>	<b>100.00%</b>

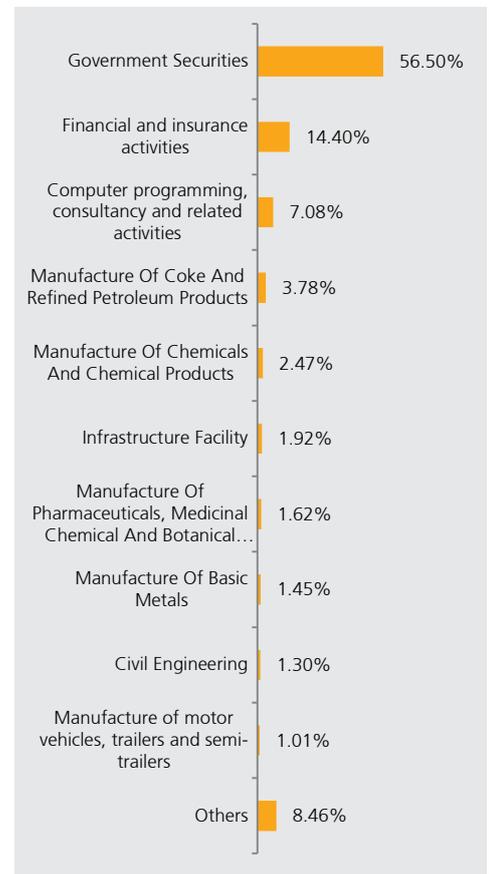
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st August 2021

## Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

## Fund Details

**Fund Manager:** Mr. Sumanta Khan  
(Hybrid-Equity) & Ms. Ruhi Pabari (Debt)

**NAV as on 31 August, 21:** ₹38.6164

**Inception Date:** 13<sup>th</sup> February 2006

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

**AUM as on 31 August, 21:** ₹ 8.31 Crs.

**Modified Duration of Debt Portfolio:**  
5.55 years

**YTM of Debt Portfolio:** 6.21%

## Asset Allocation

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

## Returns

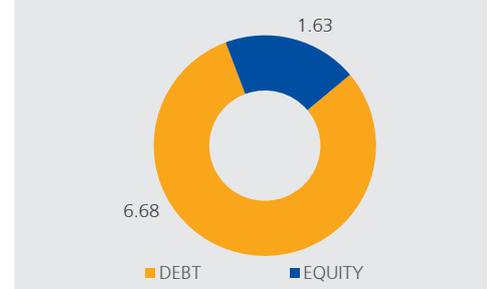
Period	Fund Returns	Index Returns
Last 1 Month	2.40%	2.43%
Last 6 Months	6.15%	6.95%
Last 1 Year	11.82%	13.60%
Last 2 Years	9.75%	11.88%
Last 3 Years	9.39%	11.04%
Since Inception	7.96%	8.92%

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

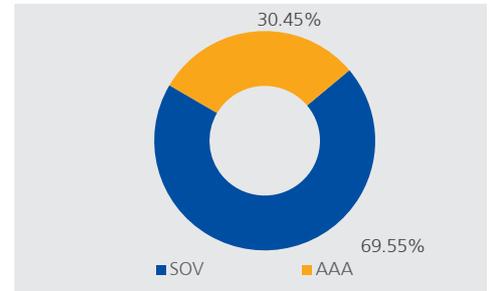
## Portfolio

Name of Instrument	% to AUM
8.30% IRFC NCD 25-03-2029 SR 134	5.25%
8.30% NTPC NCD SR 67 15-01-2029	5.24%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	3.93%
9.05% HDFC NCD 20-11-2023 U-004	2.63%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.63%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.33%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.22%
<b>Bonds/Debentures Total</b>	<b>21.24%</b>
7.59% GOI CG 20-03-2029	9.73%
6.45% GOI CG 07-10-2029	9.34%
7.17% GOI 08-01-2028	9.09%
8.60% GOI CG 02-06-2028	7.22%
6.10% GOI CG 12-07-2031	5.03%
6.19% GOI 16-09-2034	3.25%
6.68% GOI CG 17-09-2031	2.82%
7.07% GUJARAT SDL 24.02.2031	2.82%
6.64% GOI 16.06.2035	1.95%
6.38% MAHARASHTRA SDL 25.08.2027	1.19%
7.08% MAHARASHTRA SDL 24.02.2031	0.90%
6.93% GUJARAT SDL 17.02.2031	0.54%
7.08% GUJARAT SDL 10-03-2031	0.39%
<b>Gifts Total</b>	<b>54.26%</b>
RELIANCE INDUSTRIES LTD.	2.00%
HDFC BANK LTD.FV-2	1.64%
INFOSYS LIMITED	1.55%
ICICI BANK LTD.FV-2	1.53%
HDFC LTD FV 2	1.49%
TATA CONSULTANCY SERVICES LTD.	0.99%
KOTAK MAHINDRA BANK LIMITED_FV5	0.67%
LARSEN&TUBRO	0.64%
AXIS BANK LIMITEDFV-2	0.64%
BHARTI AIRTEL LIMITED	0.51%
STATE BANK OF INDIAFV-1	0.50%
BAJAJ FINANCE LIMITED	0.49%
HINDUSTAN LEVER LTD.	0.49%
ITC - FV 1	0.39%
BAJAJ FINSERV LIMITED	0.33%
HCL TECHNOLOGIES LIMITED	0.32%
TATA IRON & STEEL COMPANY LTD	0.32%
ASIAN PAINTS LIMITEDFV-1	0.31%
WIPRO	0.31%
ULTRATECH CEMCO LTD	0.30%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.28%
JSW STEEL LIMITED	0.22%
HINDALCO INDUSTRIES LTD FV RE 1	0.21%
DIVIS LABORATORIES LIMITED	0.20%
TITAN COMPANY LIMITED	0.20%
MAHINDRA & MAHINDRA LTD.-FV5	0.19%
DR. REDDY LABORATORIES	0.18%
NTPC LIMITED	0.18%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.17%
NESTLE INDIA LIMITED	0.16%
BAJAJ AUTO LTD	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.16%
CIPLA LTD.	0.16%
TATA MOTORS LTD.FV-2	0.15%
SBI LIFE INSURANCE COMPANY LIMITED	0.15%
BRITANNIA INDUSTRIES LTD	0.15%
ONGCFV-5	0.14%
TECH MAHINDRA LIMITEDFV-5	0.14%
GODREJ CONSUMER PRODUCTS LIMITED	0.13%
UPL LIMITED	0.13%
BHARAT PETROLEUM CORP. LTD.	0.12%
POWER GRID CORP OF INDIA LTD	0.12%
GRASIM INDUSTRIES LTD.	0.11%
DABUR INDIA LTD.	0.11%
MARUTI UDYOG LTD.	0.11%
COAL INDIA LIMITED	0.07%
TATA CONSUMER PRODUCTS LIMITED	0.02%
HERO MOTOCORP LIMITED	0.02%
EICHER MOTORS LIMITED	0.02%
<b>Equity Total</b>	<b>19.62%</b>
<b>Money Market Total</b>	<b>2.51%</b>
<b>Current Assets</b>	<b>2.36%</b>
<b>Total</b>	<b>100.00%</b>

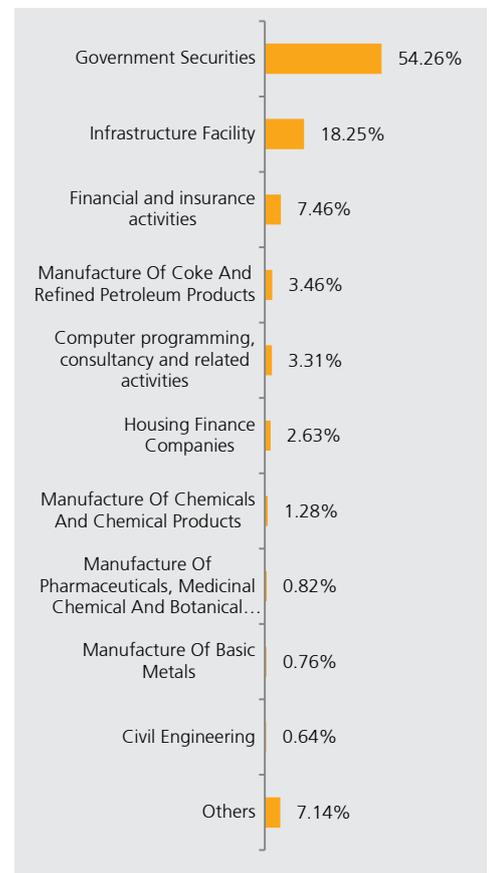
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st August 2021

## Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

## Fund Details

**Fund Manager:** Mr. Sumanta Khan  
(Hybrid-Equity) & Ms. Ruhi Pabari (Debt)

**NAV as on 31 August, 21:** ₹34.5940

**Inception Date:** 31<sup>st</sup> January 2007

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

**AUM as on 31 August, 21:** ₹ 5.47 Crs.

**Modified Duration of Debt Portfolio:**  
5.71 years

**YTM of Debt Portfolio:** 6.28%

## Asset Allocation

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

## Returns

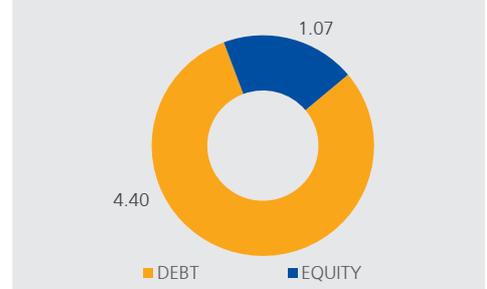
Period	Fund Returns	Index Returns
Last 1 Month	2.49%	2.43%
Last 6 Months	6.63%	6.95%
Last 1 Year	12.89%	13.60%
Last 2 Years	10.60%	11.88%
Last 3 Years	10.47%	11.04%
Since Inception	8.88%	9.08%

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

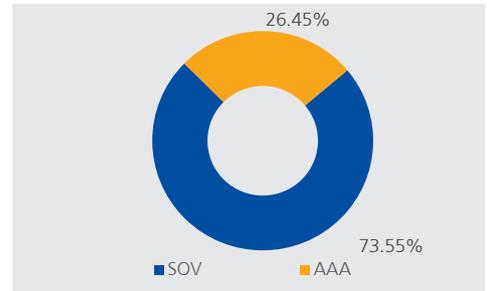
## Portfolio

Name of Instrument	% to AUM
8.23% IRFC NCD 29-03-2029 SR135	5.96%
8.30% NTPC NCD SR 67 15-01-2029	3.98%
9.00% RIL NCD 21-01-2025 SR-PPD5	2.04%
9.05% HDFC NCD 20-11-2023 U-004	2.00%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	1.99%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.85%
<b>Bonds/Debentures Total</b>	<b>17.83%</b>
7.59% GOI CG 20-03-2029	11.82%
6.45% GOI CG 07-10-2029	9.37%
7.17% GOI 08-01-2028	9.03%
8.60% GOI CG 02-06-2028	7.06%
6.10% GOI CG 12-07-2031	5.00%
6.19% GOI 16-09-2034	3.29%
6.68% GOI CG 17-09-2031	2.81%
7.07% GUJARAT SDL 24.02.2031	2.74%
6.38% MAHARASHTRA SDL 25.08.2027	2.37%
6.64% GOI 16.06.2035	1.97%
7.08% MAHARASHTRA SDL 24.02.2031	0.89%
6.93% GUJARAT SDL 17.02.2031	0.53%
7.08% GUJARAT SDL 10-03-2031	0.39%
<b>Gilts Total</b>	<b>57.27%</b>
INFOSYS LIMITED	1.85%
RELIANCE INDUSTRIES LTD.	1.77%
HDFC BANK LTD.FV-2	1.56%
HDFC LTD FV 2	1.47%
ICICI BANK LTD.FV-2	1.29%
TATA CONSULTANCY SERVICES LTD.	1.06%
KOTAK MAHINDRA BANK LIMITED_FV5	0.69%
LARSEN&TUBRO	0.65%
AXIS BANK LIMITEDFV-2	0.64%
BHARTI AIRTEL LIMITED	0.51%
STATE BANK OF INDIAFV-1	0.51%
BAJAJ FINANCE LIMITED	0.49%
HINDUSTAN LEVER LTD.	0.48%
ITC - FV 1	0.39%
BAJAJ FINSERV LIMITED	0.34%
WIPRO	0.32%
HCL TECHNOLOGIES LIMITED	0.32%
TATA IRON & STEEL COMPANY LTD	0.32%
ULTRATECH CEMCO LTD	0.31%
ASIAN PAINTS LIMITEDFV-1	0.30%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.28%
JSW STEEL LIMITED	0.23%
HINDALCO INDUSTRIES LTD FV RE 1	0.22%
TITAN COMPANY LIMITED	0.20%
DIVIS LABORATORIES LIMITED	0.20%
MAHINDRA & MAHINDRA LTD.-FV5	0.19%
DR. REDDY LABORATORIES	0.19%
NTPC LIMITED	0.18%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.17%
CIPLA LTD.	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.16%
BAJAJ AUTO LTD	0.16%
TATA MOTORS LTD.FV-2	0.15%
BRITANNIA INDUSTRIES LTD	0.15%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.15%
SBI LIFE INSURANCE COMPANY LIMITED	0.15%
NESTLE INDIA LIMITED	0.14%
ONGCFV-5	0.14%
GODREJ CONSUMER PRODUCTS LIMITED	0.14%
TECH MAHINDRA LIMITEDFV-5	0.13%
UPL LIMITED	0.13%
BHARAT PETROLEUM CORP. LTD.	0.12%
POWER GRID CORP OF INDIA LTD	0.12%
GRASIM INDUSTRIES LTD.	0.12%
DABUR INDIA LTD.	0.11%
MARUTI UDYOG LTD.	0.11%
COAL INDIA LIMITED	0.08%
HERO MOTOCORP LIMITED	0.02%
EICHER MOTORS LIMITED	0.02%
<b>Equity Total</b>	<b>19.60%</b>
<b>Money Market Total</b>	<b>2.77%</b>
<b>Current Assets</b>	<b>2.53%</b>
<b>Total</b>	<b>100.00%</b>

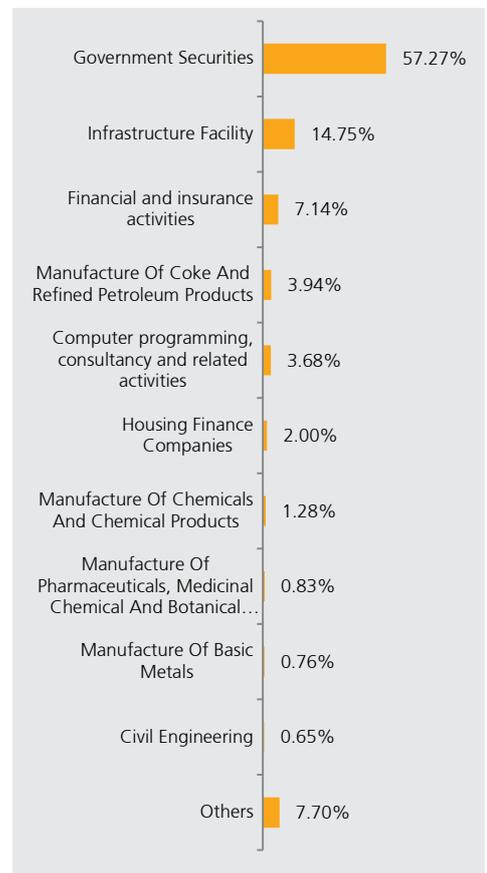
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st August 2021

## Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

## Fund Details

**Fund Manager:** Mr. Sumanta Khan

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

**NAV as on 31 August, 21:** ₹18.5759

**Inception Date:** 17<sup>th</sup> December 2013

**Benchmark:** CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

**AUM as on 31 August, 21:** ₹ 204.23 Crs.

**Modified Duration of Debt Portfolio:**

5.39 years

**YTM of Debt Portfolio:** 6.14%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	21
Gsec / Debt	00-85	75
MMI / Others	00-10	4

## Returns

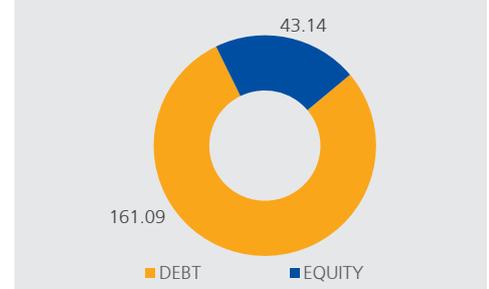
Period	Fund Returns	Index Returns
Last 1 Month	2.43%	2.43%
Last 6 Months	6.96%	6.95%
Last 1 Year	12.97%	13.60%
Last 2 Years	10.53%	11.88%
Last 3 Years	9.40%	11.04%
Since Inception	8.36%	10.57%

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

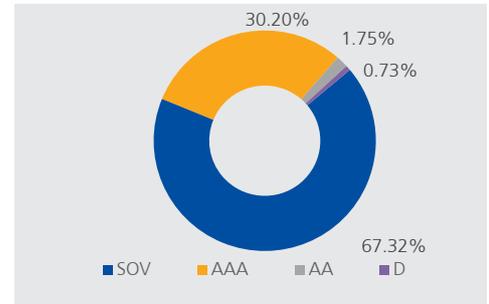
## Portfolio

Name of Instrument	% to AUM
7.55% REC NCD 11-05-2030 SERIES 197	7.30%
7.75% PFC NCD 11-06-2030 SR 203-B	3.57%
9.30% PGCIL NCD 28-06-2025 J	3.53%
9.05% HDFC NCD 20-11-2023 U-004	3.05%
9.00% IHFL NCD 30-06-2026	1.35%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.03%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.91%
8.23% IRFC NCD 29-03-2029 SR135	0.69%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.56%
8.58% HDFC NCD 18-03-2022 SR V0003	0.50%
8.35% IRFC NCD 13-03-2029 SR 133	0.32%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	0.05%
<b>Bonds/Debentures Total</b>	<b>22.87%</b>
7.17% GOI 08-01-2028	10.36%
6.45% GOI CG 07-10-2029	6.68%
8.60% GOI CG 02-06-2028	6.41%
6.10% GOI CG 12-07-2031	5.94%
7.59% GOI CG 20-03-2029	5.43%
6.19% GOI 16-09-2034	3.07%
6.84% GOI CG 19-12-2022	2.95%
6.68% GOI CG 17-09-2031	2.73%
7.07% GUJARAT SDL 24.02.2031	2.70%
6.64% GOI 16.06.2035	1.84%
6.38% MAHARASHTRA SDL 25.08.2027	1.46%
7.08% MAHARASHTRA SDL 24.02.2031	0.85%
8.20% GOI CG 15-02-2022	0.83%
6.93% GUJARAT SDL 17.02.2031	0.52%
8.21% RAJASHTHAN SDL 2022 3103 UDAY	0.25%
<b>Gilts Total</b>	<b>52.01%</b>
HDFC BANK LTD.FV-2	1.96%
RELIANCE INDUSTRIES LTD.	1.89%
INFOSYS LIMITED	1.77%
ICICI BANK LTD.FV-2	1.50%
HDFC LTD FV 2	1.41%
TATA CONSULTANCY SERVICES LTD.	1.10%
LARSEN&TUBRO	0.82%
KOTAK MAHINDRA BANK LIMITED_FV5	0.64%
BAJAJ FINANCE LIMITED	0.62%
HINDUSTAN LEVER LTD.	0.60%
AXIS BANK LIMITEDFV-2	0.58%
BHARTI AIRTEL LIMITED	0.49%
STATE BANK OF INDIAFV-1	0.45%
ITC - FV 1	0.37%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.35%
ULTRATECH CEMCO LTD	0.34%
WIPRO	0.33%
ASIAN PAINTS LIMITEDFV-1	0.31%
HCL TECHNOLOGIES LIMITED	0.30%
TATA IRON & STEEL COMPANY LTD	0.30%
TITAN COMPANY LIMITED	0.29%
BAJAJ FINSERV LIMITED	0.29%
HINDALCO INDUSTRIES LTD FV RE 1	0.26%
POWER GRID CORP OF INDIA LTD	0.22%
DR. REDDY LABORATORIES	0.21%
DIVIS LABORATORIES LIMITED	0.20%
JSW STEEL LIMITED	0.19%
NTPC LIMITED	0.19%
MAHINDRA & MAHINDRA LTD.-FV5	0.18%
BAJAJ AUTO LTD	0.18%
CIPLA LTD.	0.18%
TATA MOTORS LTD.FV-2	0.17%
SBI LIFE INSURANCE COMPANY LIMITED	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.16%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.16%
GODREJ CONSUMER PRODUCTS LIMITED	0.15%
MARUTI UDYOG LTD.	0.15%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.15%
NESTLE INDIA LIMITED	0.14%
ONGCFV-5	0.14%
UPL LIMITED	0.14%
BHARAT PETROLEUM CORP. LTD.	0.14%
EICHER MOTORS LIMITED	0.14%
HERO MOTOCORP LIMITED	0.13%
TECH MAHINDRA LIMITEDFV-5	0.13%
DABUR INDIA LTD.	0.13%
GRASIM INDUSTRIES LTD.	0.12%
BRITANNIA INDUSTRIES LTD	0.12%
Vedanta Limited	0.09%
COAL INDIA LIMITED	0.09%
<b>Equity Total</b>	<b>21.12%</b>
<b>Money Market Total</b>	<b>2.38%</b>
<b>Current Assets</b>	<b>1.62%</b>
<b>Total</b>	<b>100.00%</b>

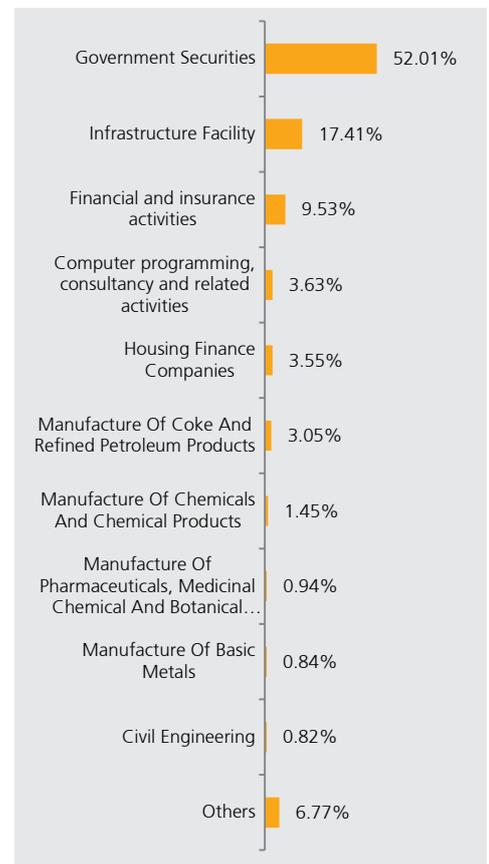
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st August 2021

## Investment Objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'.

## Fund Details

**Fund Manager:** Ms. Ruhi Pabari

**NAV as on 31 August, 21:** ₹29.4042

**Inception Date:** 13<sup>th</sup> October 2008

**Benchmark:** CRISIL Composite Bond Index:

**AUM as on 31 August, 21:** ₹ 65.96 Crs.

**Modified Duration of Debt Portfolio:**

5.63 years

**YTM of Debt Portfolio:** 6.24%

## Asset Allocation

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

## Returns

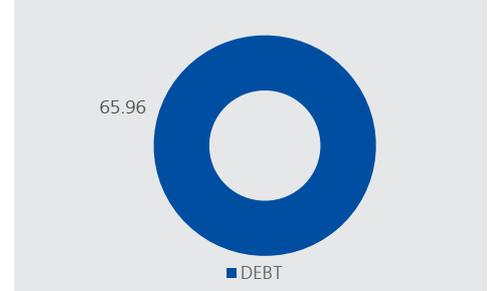
Period	Fund Returns	Index Returns
Last 1 Month	1.03%	0.91%
Last 6 Months	3.92%	4.15%
Last 1 Year	5.26%	5.55%
Last 2 Years	7.59%	8.19%
Last 3 Years	9.66%	9.86%
Since Inception	8.73%	8.30%

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

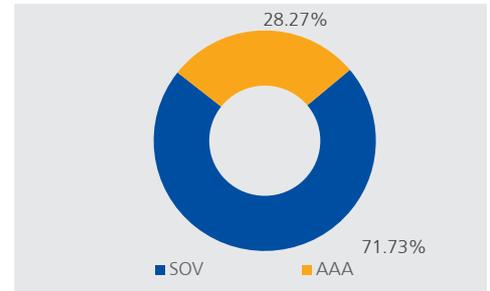
## Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	6.30%
7.75% PFC NCD 11-06-2030 SR 203-B	6.08%
8.30% IRFC NCD 25-03-2029 SR 134	3.31%
8.35% IRFC NCD 13-03-2029 SR 133	3.15%
8.30% NTPC NCD SR 67 15-01-2029	2.48%
8.58% HDFC NCD 18-03-2022 SR V0003	1.55%
8.23% IRFC NCD 29-03-2029 SR135	0.66%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	0.64%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.33%
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.16%
<b>Bonds/Debentures Total</b>	<b>24.67%</b>
6.45% GOI CG 07-10-2029	12.08%
7.17% GOI 08-01-2028	11.82%
8.60% GOI CG 02-06-2028	9.27%
6.38% MAHARASHTRA SDL 25.08.2027	7.13%
7.59% GOI CG 20-03-2029	6.87%
6.10% GOI CG 12-07-2031	6.51%
6.19% GOI 16-09-2034	4.18%
6.68% GOI CG 17-09-2031	3.73%
7.07% GUJARAT SDL 24.02.2031	3.59%
6.64% GOI 16.06.2035	2.51%
7.08% MAHARASHTRA SDL 24.02.2031	1.15%
6.93% GUJARAT SDL 17.02.2031	0.69%
7.08% GUJARAT SDL 10-03-2031	0.50%
<b>Gilts Total</b>	<b>70.02%</b>
<b>Money Market Total</b>	<b>2.92%</b>
<b>Current Assets</b>	<b>2.39%</b>
<b>Total</b>	<b>100.00%</b>

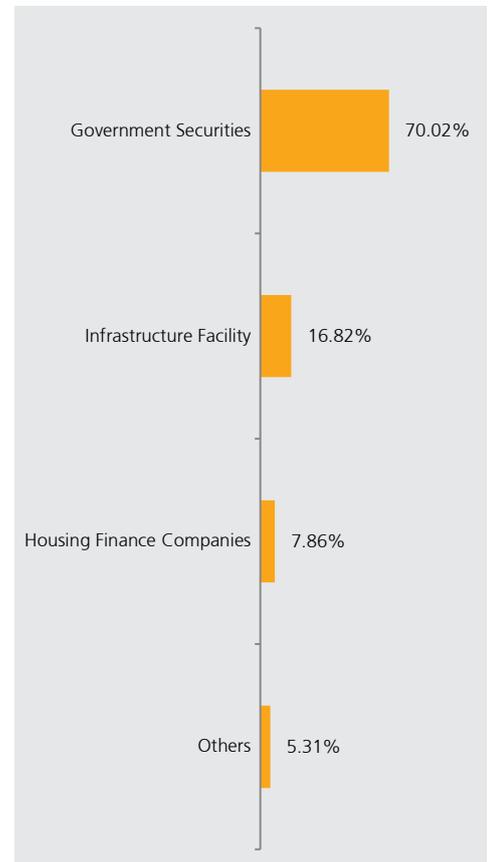
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st August 2021

## Investment Objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'.

## Fund Details

**Fund Manager:** Ms. Ruhi Pabari

**NAV as on 31 August, 21:** ₹18.8445

**Inception Date:** 31<sup>st</sup> December 2013

**Benchmark:** CRISIL Composite Bond Index

**AUM as on 31 August, 21:** ₹ 128.19 Crs.

**Modified Duration of Debt Portfolio:**

5.37 years

**YTM of Debt Portfolio:** 6.09%

## Asset Allocation

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

## Returns

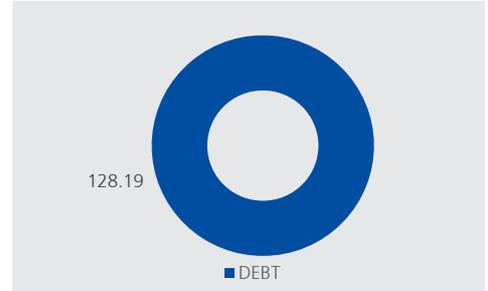
Period	Fund Returns	Index Returns
Last 1 Month	0.96%	0.91%
Last 6 Months	4.09%	4.15%
Last 1 Year	5.15%	5.55%
Last 2 Years	7.56%	8.19%
Last 3 Years	9.17%	9.86%
Since Inception	8.61%	9.27%

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

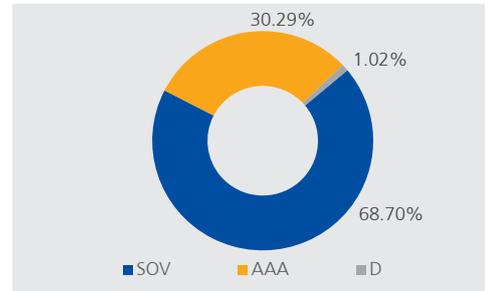
## Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	5.12%
7.75% PFC NCD 11-06-2030 SR 203-B	4.61%
8.30% IRFC NCD 25-03-2029 SR 134	4.26%
5.32% NHB NCD 01-09-2023	3.49%
6.80% REC NCD 20-12-2030 SR 203A	3.26%
8.85% PGCIL NCD 19-10-2023 STRPP H	2.01%
8.35% IRFC NCD 13-03-2029 SR 133	1.79%
7.17% RIL NCD PPD SR D 08-11-2022	1.45%
8.40% IRFC NCD 08-01-2029 SR 130	1.03%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.99%
7.70% NHA1 NCD_13.09.2029_Taxable Bond_Series-V	0.83%
7.55% REC NCD 11-05-2030 SERIES 197	0.49%
<b>Bonds/Debentures Total</b>	<b>29.32%</b>
7.17% GOI 08-01-2028	13.14%
6.45% GOI CG 07-10-2029	11.12%
8.60% GOI CG 02-06-2028	9.49%
6.10% GOI CG 12-07-2031	7.37%
6.38% MAHARASHTRA SDL 25.08.2027	5.82%
6.19% GOI 16-09-2034	4.27%
6.68% GOI CG 17-09-2031	3.88%
7.07% GUJARAT SDL 24.02.2031	3.60%
6.84% GOI CG 19-12-2022	3.40%
6.64% GOI 16.06.2035	2.56%
7.08% MAHARASHTRA SDL 24.02.2031	1.16%
6.93% GUJARAT SDL 17.02.2031	0.71%
7.08% GUJARAT SDL 10-03-2031	0.52%
<b>Gilts Total</b>	<b>67.04%</b>
<b>Money Market Total</b>	<b>1.23%</b>
<b>Current Assets</b>	<b>2.41%</b>
<b>Total</b>	<b>100.00%</b>

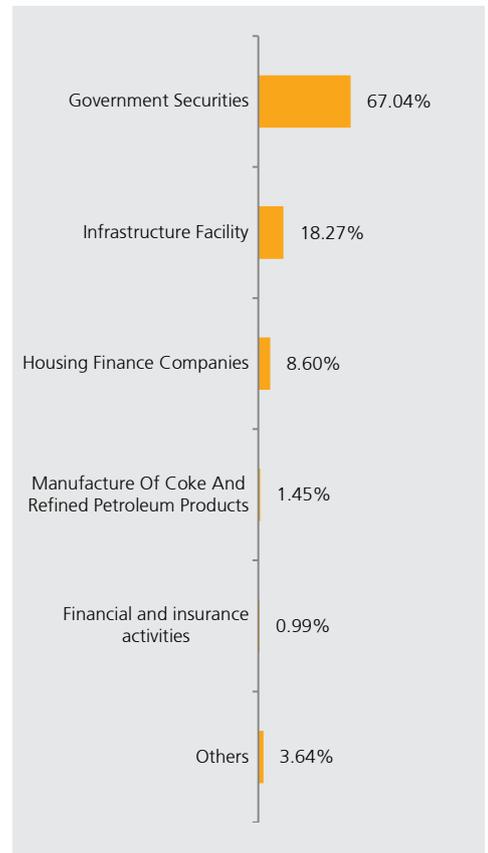
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st August 2021

## Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'extremely low'.

## Fund Details

**Fund Manager:** Ms. Ruhi Pabari  
**NAV as on 31 August, 21 :** ₹26.9407  
**Inception Date:** 31<sup>st</sup> January 2007  
**Benchmark:** CRISIL 91 - days Treasury Bill Index  
**AUM as on 31 August, 21:** ₹ 0.04 Crs.  
**Modified Duration of Debt Portfolio:**  
 0.32 year  
**YTM of Debt Portfolio:** 3.52%

## Asset Allocation

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

## Returns

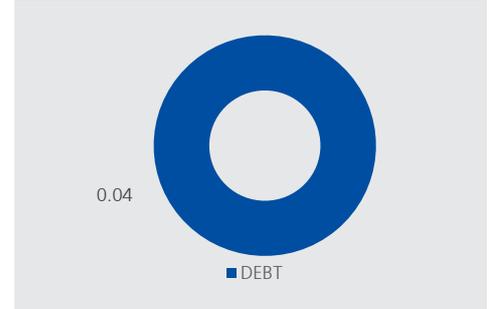
Period	Fund Returns	Index Returns
Last 1 Month	0.23%	0.33%
Last 6 Months	1.27%	1.80%
Last 1 Year	2.51%	3.46%
Last 2 Years	3.26%	4.33%
Last 3 Years	4.14%	5.26%
Since Inception	7.03%	7.00%

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

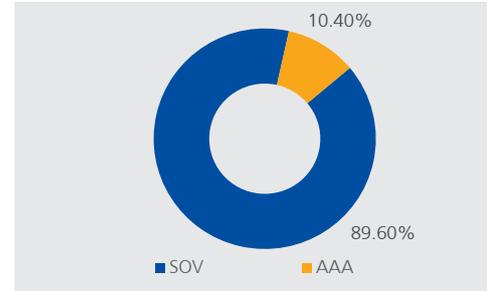
## Portfolio

Name of Instrument	% to AUM
Money Market Total	99.77%
Current Assets	0.23%
Total	100.00%

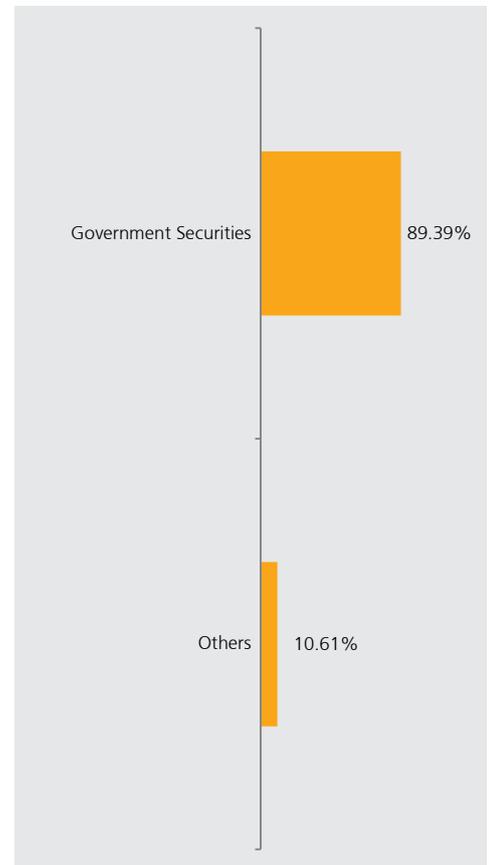
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st August 2021

## Investment Objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short term. The risk appetite is 'low to moderate'.

## Fund Details

**Fund Manager:** Ms. Ruhi Pabari

**NAV as on 31 August, 21:** ₹25.7194

**Inception Date:** 10<sup>th</sup> December 2008

**Benchmark:** CRISIL Dynamic Gilt Index

**AUM as on 31 August, 21:** ₹ 0.33 Crs.

**Modified Duration of Debt Portfolio:**

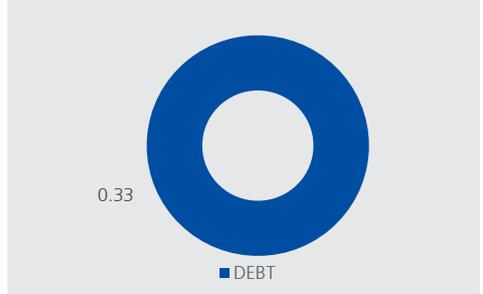
6.15 years

**YTM of Debt Portfolio:** 6.35%

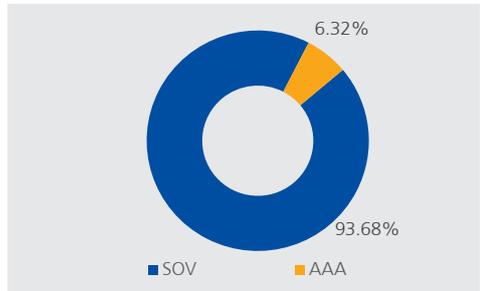
## Portfolio

Name of Instrument	% to AUM
7.17% GOI 08-01-2028	18.15%
6.68% GOI CG 17-09-2031	13.21%
7.26% GOI 14-01-2029	11.49%
6.45% GOI CG 07-10-2029	10.37%
6.38% MAHARASHTRA SDL 25.08.2027	10.00%
8.60% GOI CG 02-06-2028	6.47%
6.64% GOI 16.06.2035	5.66%
6.10% GOI CG 12-07-2031	5.38%
6.93% GUJARAT SDL 17.02.2031	5.14%
7.07% GUJARAT SDL 24.02.2031	3.67%
6.19% GOI 16-09-2034	2.58%
7.08% GUJARAT SDL 10-03-2031	0.31%
<b>Gilts Total</b>	<b>92.43%</b>
<b>Money Market Total</b>	<b>6.24%</b>
<b>Current Assets</b>	<b>1.33%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

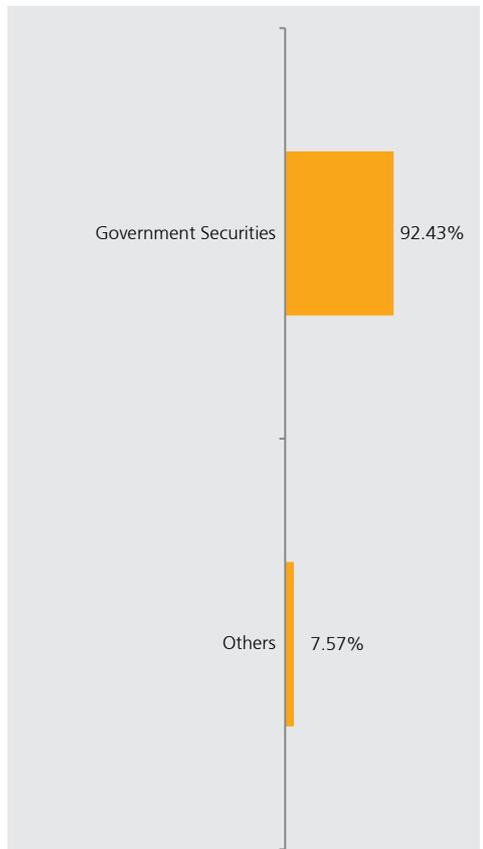
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	92
MMI / Others	00-100	8

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.17%	1.05%
Last 6 Months	3.91%	3.94%
Last 1 Year	5.47%	5.63%
Last 2 Years	6.89%	7.51%
Last 3 Years	9.84%	9.95%
Since Inception	7.70%	6.76%

**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 31st August 2021

## Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'.

## Fund Details

**Fund Manager:** Ms. Ruhi Pabari

**NAV as on 31 August, 21:** ₹23.3970

**Inception Date:** 30<sup>th</sup> September 2008

**Benchmark:** Crisil 91 day T Bill Index

**AUM as on 31 August, 21:** ₹ 17.72 Crs.

**Modified Duration of Debt Portfolio:**

0.55 year

**YTM of Debt Portfolio:** 3.69%

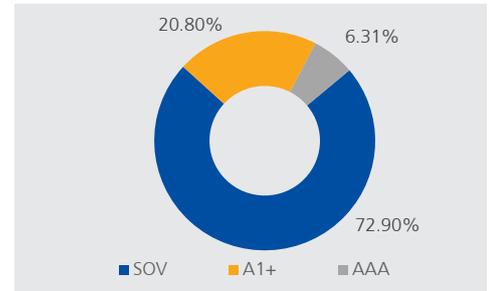
## Portfolio

Name of Instrument	% to AUM
Money Market Total	100.06%
Current Assets	-0.06%
Total	100.00%

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

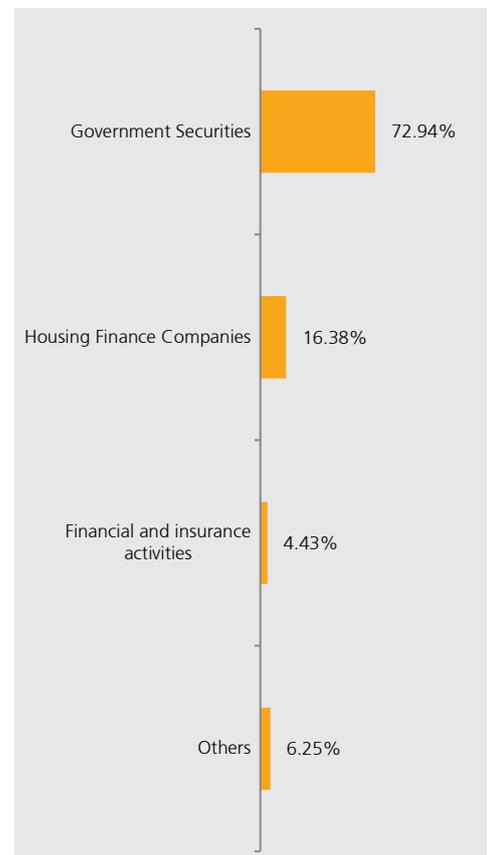
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	-
MMI / Others	00-100	100

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.25%	0.33%
Last 6 Months	1.37%	1.80%
Last 1 Year	2.74%	3.46%
Last 2 Years	3.50%	4.33%
Last 3 Years	2.43%	5.26%
Since Inception	6.80%	6.94%

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

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