

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST JUNE 2021

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INVESTMENT INSIGHT

Fund Report as on 31st May 2021

Equity Markets

The Month That Was

Nifty50 Index rallied 6.5% during the month to close the month at an all-time high despite the second wave of Covid. Midcap and Smallcap Indices did even better rallying between 7-9% for the month. Month of May started with uncertainty for the equity markets with more states going into lockdown due to second wave of Covid. At one point of time, states producing 80% of GDP for India were under lockdown. However, daily addition of Covid cases for the country peaked around first week of May at a little over 400,000 cases/day and started coming down steadily ending the month near 150,000 cases/day. Even though the economic impact of second wave is likely to be lasting, rapid fall in Covid cases imply that healing of the economy could be faster than anticipated. Equity markets were quick to react to this positive development and ended up by 6.5%. In terms of sectoral performance, banking, auto and energy sectors outperformed. Banks did well as investors now expect a smaller impact of Covid second wave on asset quality as economy opens-up sooner than expected. Good corporate earnings announced for Q4FY21 also supported the markets. However, management commentary has been cautious for H1FY22 due to widespread lockdown measures during April and May 2021.

Some of the other key developments for the month were:

- Reserve Bank of India unveiled a series of liquidity measures to help banks support the healthcare infrastructure and small borrowers impacted by the second wave.
- GDP growth numbers released for Q4FY21 came in at 1.6% which is better than estimate of nearly 1%. For the full year FY21, India's real GDP growth came in at (-7.3%). After this sharp decline in GDP in FY21, growth should recover to 8-10% in FY22.
- CPI Inflation for month of April moderated to 4.29% against 5.52% in March on the back of a favourable base.
- Even though pace of vaccination has come down from nearly 30 lakh per day in April to around 20 lakh per day in May, around 17%/5% of the adult population of India had received first/both doses by last week of May. The pace of vaccination should go up in coming months as production capacity of vaccines increase. Ramp up of vaccination program will be key to full opening up of economy.
- FII came back to being net buyers in the equity market by buying to the tune of USD 37 mn in month of May after selling USD 1.5 bn in April. First half of the month saw some FII selling, however FIIs turned net buyers towards end of the month as Covid cases started going down.

Market Outlook

The domestic economic recovery looks imminent as daily new Covid cases are down by almost 60% from the peak less than a month back. Slowly states will start the unlocking process and a near term bounce is expected to be seen in consumption and other economic activities. However, the uptick in economic activities might not be as sharp as last year since the lockdown in second wave was staggered and less stringent compared to last year. Although the rural economy has been impacted more this year compared to last year, it is likely to pick up as monsoon is expected to be normal this year.

While abundant liquidity provided by Central Banks has remained a tailwind for the markets so far, we ought to remain watchful of the inflation and unemployment levels in USA. If inflation rises quickly, US Fed may be forced to taper some of the liquidity program thus impacting FII inflows into emerging markets. This event remains a key risk for equity markets over near to medium term especially since markets are trading at a premium multiple compared to historical averages.

Indian equity markets have shown resilience amidst the uncertainty of Covid second wave, which indicates underlying confidence of investors about long term prospects of the market. Fundamentals of the market will be well supported by robust earnings growth of 20-25% expected this financial year in spite of lockdown in Q1FY22. Global commodity prices have gone up substantially over last few months which has forced many companies to pass on the cost inflation to consumers. Some companies from consumer sector may see impact on margins as it is not easy to hike prices during weak economic scenario. Amidst recovery in economic growth, domestic focused sectors like Banking, Consumer Durables, Cement, FMCG are likely to do well. We remain positive on equity market over medium to long term and believe that structural levers of economic growth remain intact for India.



INVESTMENT INSIGHT

Fund Report as on 31st May 2021

Fixed Income Markets

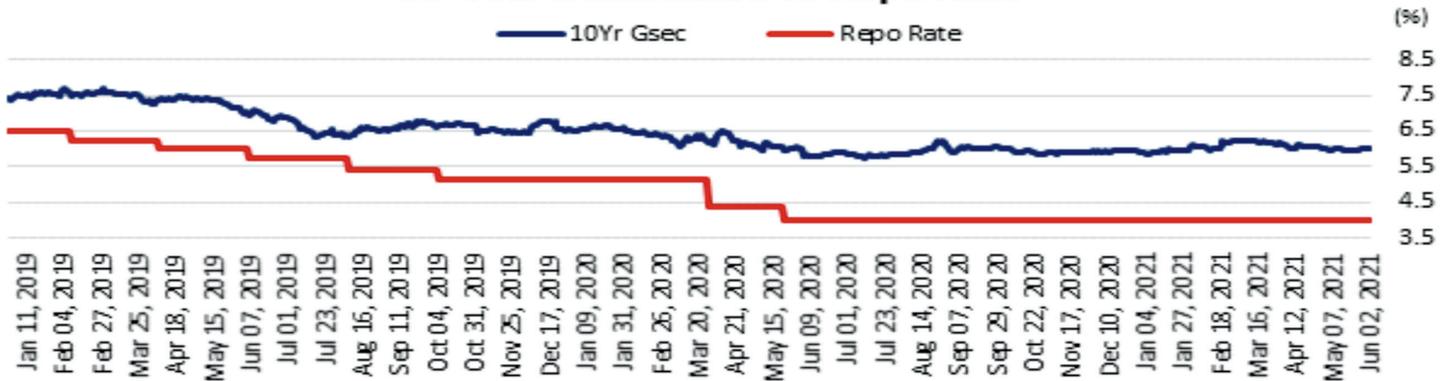
On June 4, 2021, Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) unanimously voted to keep repo rate, reverse repo rate and marginal standing facility unchanged at 4.00%, 3.35% and 4.25%, respectively. It reiterated monetary policy's stance to be "accommodative" and the same would be guided by evolving macroeconomic conditions, with a bias to remain supportive of growth till it gains traction on a durable basis, while ensuring inflation remains within the target. RBI Governor also, announced the second tranche of bond buying programme of Rs.1.2 trillion, which will be conducted in the second quarter of the financial year.

The Gross Domestic Product (GDP) growth for Q4FY21 came in at 1.6% (YoY). This is the second consecutive quarter reporting positive GDP growth after contracting in H1FY21. For FY2021, GDP contracted by 7.3% YoY as against 4% YoY growth in FY2020 on the back of sharp contraction in H1FY21 due to stringent nationwide lockdowns. For FY2021, the fiscal deficit was reported at 9.3% of GDP, better than the revised 9.5% estimate presented in Union Budget FY2022, on account of an improvement in tax collections and higher-than-anticipated nominal GDP.

Considering the impact of second wave in April and May leading to localised lockdowns, RBI revised its GDP estimates to 9.5% from 10.5% for FY2022. It also hinted towards possibility of upside risks to inflation emanating from second wave and revised consumer price index (CPI) inflation to 5.2% from 5.0% in FY2022.

Fixed Income Markets

10-Year Benchmark Vs Repo Rate



Source: Bloomberg

Yield on 10-Year benchmark paper traded in 5.96%-6.03% range during May 2021. Under the G-Sec Acquisition Programme 1.0 (G-SAP 1.0), RBI has already made purchase of Rs.60,000 Cr and has further announced to conduct the balance Rs.40,000 Cr purchase on June 17th, 2021, of which Rs.10,000 Cr would be purchase of state development loans (SDLs). The central bank's proactive and pre-emptive approach along with a commitment to support growth in FY2022, eased a pressure on yield curve in May 2021.



INVESTMENT INSIGHT

Fund Report as on 31st May 2021

Outlook:

The onset of the second wave of the pandemic and the announcements of localised lockdowns may result in a delay in the normalisation of liquidity and interest rates.

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

Strategy:

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

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

Source of all relevant data: RBI, Bloomberg, MOSPI, NSO, STCI PD Research



INVESTMENT INSIGHT

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

Fund Report as on 31st May 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 May, 21: ₹49.7189

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31 May, 21: ₹ 28.53 Crs.

Asset Allocation

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

Returns

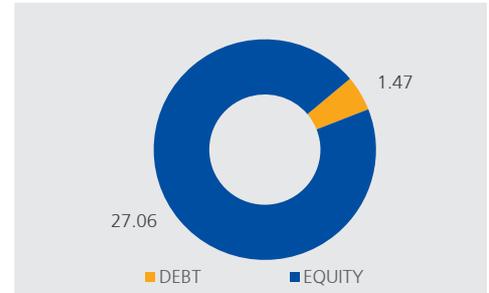
Period	Fund Returns	Index Returns
Last 1 Month	6.18%	6.50%
Last 6 Months	21.23%	20.15%
Last 1 Year	58.41%	62.65%
Last 2 Years	15.01%	14.32%
Last 3 Years	12.51%	13.22%
Since Inception	14.32%	11.06%

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

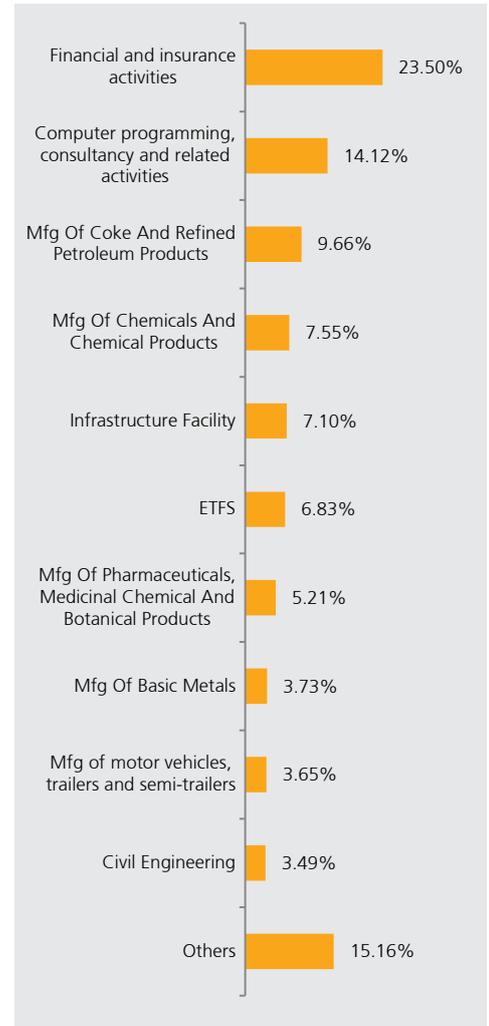
Portfolio

Name of Instrument	% to AUM
INFOSYS LIMITED	7.74%
RELIANCE INDUSTRIES LTD.	7.31%
HDFC BANK LTD.FV-2	6.56%
ICICI BANK LTD.FV-2	5.01%
HINDUSTAN LEVER LTD.	4.30%
LARSEN&TUBRO	3.49%
BHARTI AIRTEL LIMITED	3.48%
TATA CONSULTANCY SERVICES LTD.	3.13%
HDFC LTD FV 2	2.59%
KOTAK MAHINDRA BANK LIMITED_FV5	2.43%
ASIAN PAINTS LIMITEDFV-1	2.03%
ITC - FV 1	1.94%
ULTRATECH CEMCO LTD	1.93%
AXIS BANK LIMITEDFV-2	1.77%
HCL TECHNOLOGIES LIMITED	1.58%
STATE BANK OF INDIAFV-1	1.57%
TATA IRON & STEEL COMPANY LTD	1.51%
DR. REDDY LABORATORIES	1.35%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.35%
BAJAJ FINANCE LIMITED	1.35%
MARUTI UDYOG LTD.	1.33%
TATA MOTORS LTD.FV-2	1.29%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.28%
WIPRO	1.10%
BAJAJ AUTO LTD	1.08%
DIVIS LABORATORIES LIMITED	1.05%
BAJAJ FINSERV LIMITED	1.05%
MAHINDRA & MAHINDRA LTD.-FV5	1.03%
JSW STEEL LIMITED	1.01%
NESTLE INDIA LIMITED	0.97%
BRITANNIA INDUSTRIES LTD	0.97%
CIPLA LTD.	0.97%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.91%
HINDALCO INDUSTRIES LTD FV RE 1	0.90%
POWER GRID CORP OF INDIA LTD	0.86%
BHARAT PETROLEUM CORP. LTD.	0.84%
NTPC LIMITED	0.78%
INDUSIND BANK LIMITED	0.66%
TITAN COMPANY LIMITED	0.60%
TECH MAHINDRA LIMITEDFV-5	0.58%
INDRAPRASTHA GAS LIMITED	0.56%
SBI LIFE INSURANCE COMPANY LIMITED	0.51%
AUROBINDO PHARMA LIMITED	0.49%
UPL LIMITED	0.44%
GRASIM INDUSTRIES LTD.	0.42%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.42%
DABUR INDIA LTD.	0.35%
ONGCFV-5	0.32%
Vedanta Limited	0.32%
COAL INDIA LIMITED	0.32%
GAS AUTHORITY OF INDIA LTD.	0.28%
EICHER MOTORS LIMITED	0.26%
INDUS TOWERS LIMITED	0.23%
INDIAN OIL CORPORATION LIMITED	0.23%
UNITED SPIRITS LIMITED	0.22%
AMBUJA CEMENTS LIMITED	0.21%
SHREE CEMENTS LIMITED	0.21%
VOLTAS LTD	0.20%
Equity Total	88.02%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	4.89%
SBI-ETF Nifty Bank	1.94%
ETFS	6.83%
Money Market Total	4.75%
Current Assets	0.41%
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 31st May 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 May, 21: ₹19.0902

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31 May, 21: ₹ 1.30 Crs.

Asset Allocation

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

Returns

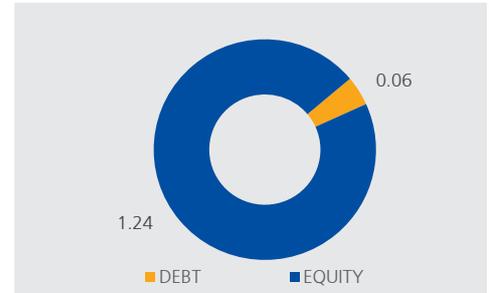
Period	Fund Returns	Index Returns
Last 1 Month	6.25%	6.50%
Last 6 Months	22.05%	20.15%
Last 1 Year	59.56%	62.65%
Last 2 Years	13.79%	14.32%
Last 3 Years	12.15%	13.22%
Since Inception	10.59%	10.51%

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

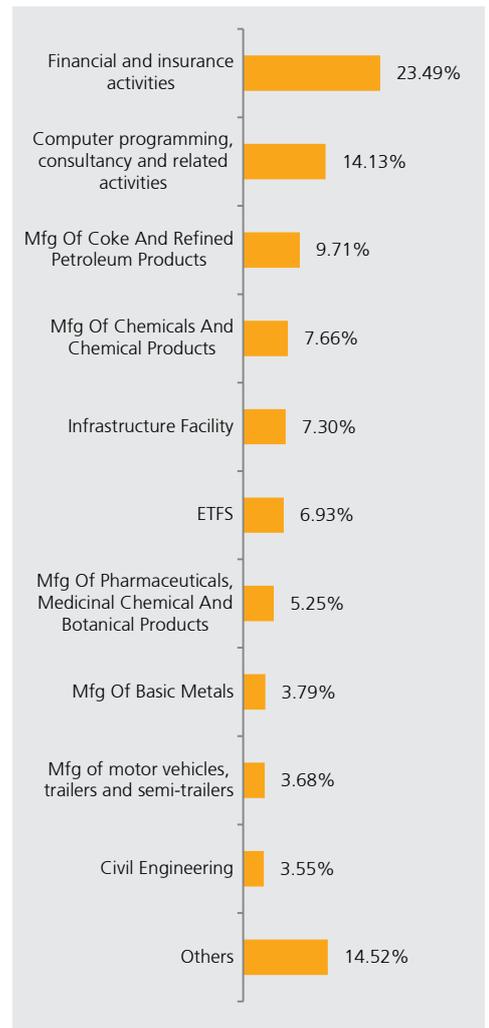
Portfolio

Name of Instrument	% to AUM
INFOSYS LIMITED	7.88%
RELIANCE INDUSTRIES LTD.	7.30%
HDFC BANK LTD.FV-2	6.57%
ICICI BANK LTD.FV-2	5.09%
HINDUSTAN LEVER LTD.	4.39%
BHARTI AIRTEL LIMITED	3.60%
LARSEN&TUBRO	3.55%
TATA CONSULTANCY SERVICES LTD.	2.92%
HDFC LTD FV 2	2.59%
KOTAK MAHINDRA BANK LIMITED_FV5	2.43%
ASIAN PAINTS LIMITEDFV-1	2.04%
ITC - FV 1	1.97%
ULTRATECH CEMCO LTD	1.91%
AXIS BANK LIMITEDFV-2	1.74%
STATE BANK OF INDIAFV-1	1.59%
HCL TECHNOLOGIES LIMITED	1.58%
TATA IRON & STEEL COMPANY LTD	1.51%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.37%
DR. REDDY LABORATORIES	1.35%
TATA MOTORS LTD.FV-2	1.34%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.32%
MARUTI UDYOG LTD.	1.31%
BAJAJ FINANCE LIMITED	1.17%
WIPRO	1.15%
BAJAJ AUTO LTD	1.13%
BAJAJ FINSERV LIMITED	1.09%
DIVIS LABORATORIES LIMITED	1.03%
MAHINDRA & MAHINDRA LTD.-FV5	1.03%
JSW STEEL LIMITED	1.03%
BRITANNIA INDUSTRIES LTD	1.01%
CIPLA LTD.	0.99%
NESTLE INDIA LIMITED	0.95%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.95%
HINDALCO INDUSTRIES LTD FV RE 1	0.93%
POWER GRID CORP OF INDIA LTD	0.89%
BHARAT PETROLEUM CORP. LTD.	0.86%
NTPC LIMITED	0.79%
INDUSIND BANK LIMITED	0.69%
TECH MAHINDRA LIMITEDFV-5	0.61%
TITAN COMPANY LIMITED	0.60%
INDRAPRASTHA GAS LIMITED	0.56%
SBI LIFE INSURANCE COMPANY LIMITED	0.52%
AUROBINDO PHARMA LIMITED	0.51%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.45%
GRASIM INDUSTRIES LTD.	0.44%
UPL LIMITED	0.44%
DABUR INDIA LTD.	0.35%
ONGCFV-5	0.33%
COAL INDIA LIMITED	0.32%
Vedanta Limited	0.32%
GAS AUTHORITY OF INDIA LTD.	0.28%
EICHER MOTORS LIMITED	0.27%
INDIAN OIL CORPORATION LIMITED	0.23%
INDUS TOWERS LIMITED	0.23%
UNITED SPIRITS LIMITED	0.23%
AMBUJA CEMENTS LIMITED	0.22%
SHREE CEMENTS LIMITED	0.21%
VOLTAS LTD	0.21%
HERO MOTOCORP LIMITED	0.21%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.16%
Equity Total	88.74%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	4.99%
SBI-ETF Nifty Bank	1.94%
ETFs	6.93%
Money Market Total	3.62%
Current Assets	0.71%
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 31st May 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 May, 21: ₹50.9775

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31 May, 21: ₹ 0.44 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	98
Gsec / Debt	00-00	-
MMI / Others	00-40	2

Returns

Period	Fund Returns	Index Returns
Last 1 Month	6.06%	6.58%
Last 6 Months	20.02%	21.45%
Last 1 Year	44.14%	47.93%
Last 2 Years	15.44%	14.55%
Last 3 Years	10.59%	11.10%
Since Inception	13.96%	13.23%

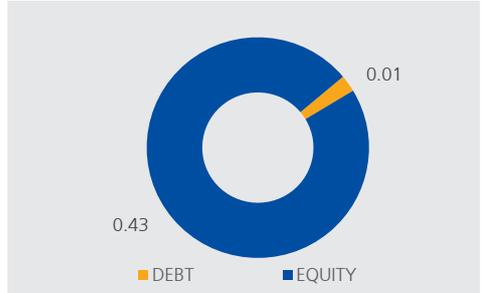
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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

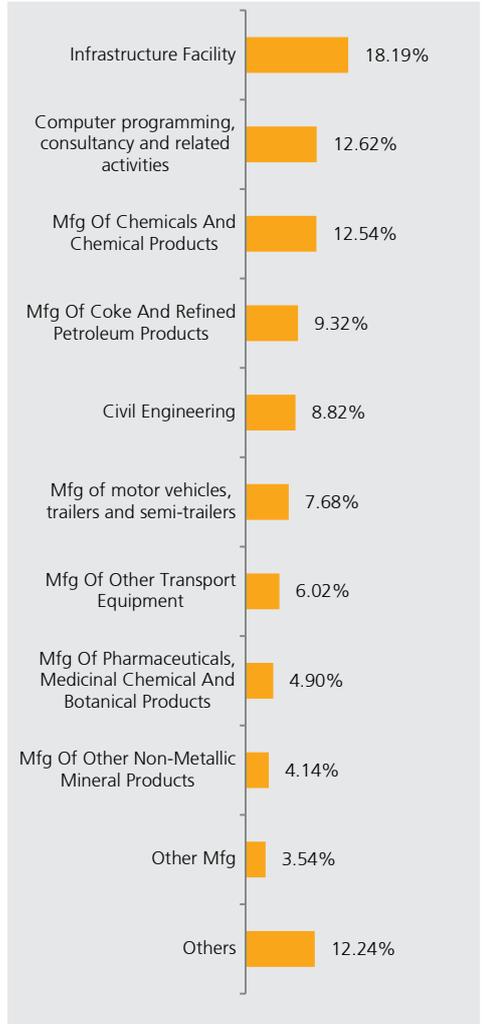
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.82%
RELIANCE INDUSTRIES LTD.	7.01%
BHARTI AIRTEL LIMITED	6.66%
HINDUSTAN LEVER LTD.	6.36%
INFOSYS LIMITED	5.73%
ASIAN PAINTS LIMITEDFV-1	5.10%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.90%
MARUTI UDYOG LTD.	4.37%
TATA CONSULTANCY SERVICES LTD.	4.19%
ULTRATECH CEMCO LTD	4.14%
TITAN COMPANY LIMITED	3.54%
MAHINDRA & MAHINDRA LTD.-FV5	3.30%
NESTLE INDIA LIMITED	3.23%
POWER GRID CORP OF INDIA LTD	2.99%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.94%
BAJAJ AUTO LTD	2.87%
NTPC LIMITED	2.86%
AVENUE SUPERMARTS LIMITED	2.38%
ONGCFV-5	2.26%
EICHER MOTORS LIMITED	1.77%
COAL INDIA LIMITED	1.61%
HCL TECHNOLOGIES LIMITED	1.49%
HERO MOTOCORP LIMITED	1.37%
WIPRO	1.21%
ADANI GREEN ENERGY LIMITED	1.13%
GAS AUTHORITY OF INDIA LTD.	1.12%
GRASIM INDUSTRIES LTD.	1.08%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.05%
BHARAT PETROLEUM CORP. LTD.	0.79%
INDUS TOWERS LIMITED	0.50%
INDIAN OIL CORPORATION LIMITED	0.47%
HINDUSTAN ZINC LIMITEDFV-2	0.27%
Equity Total	97.52%
Money Market Total	0.29%
Current Assets	2.19%
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 31st May 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 May, 21: ₹19.4572

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31 May, 21: ₹ 0.09 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	98
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	2

Returns

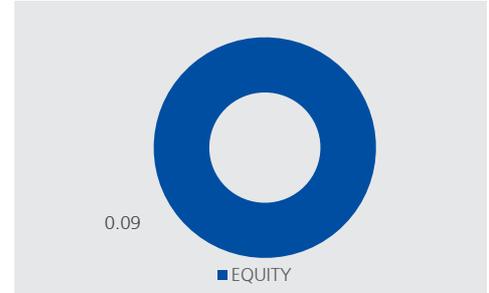
Period	Fund Returns	Index Returns
Last 1 Month	5.56%	6.34%
Last 6 Months	34.25%	34.00%
Last 1 Year	66.43%	67.65%
Last 2 Years	17.14%	17.48%
Last 3 Years	10.75%	11.49%
Since Inception	5.71%	5.19%

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

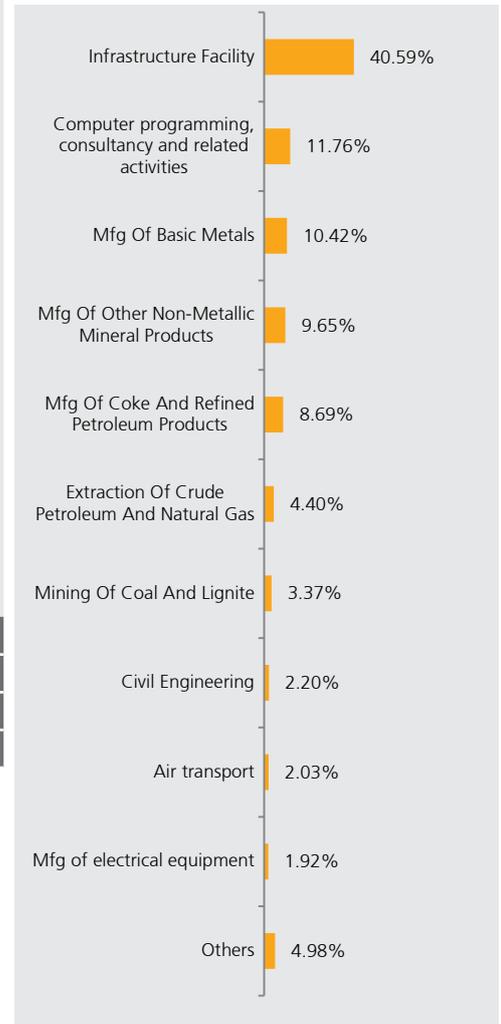
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	10.29%
POWER GRID CORP OF INDIA LTD	6.39%
TATA CONSULTANCY SERVICES LTD.	6.18%
NTPC LIMITED	5.89%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	5.58%
RELIANCE INDUSTRIES LTD.	5.47%
ADANI GREEN ENERGY LIMITED	4.97%
HINDALCO INDUSTRIES LTD FV RE 1	4.49%
ONGCFV-5	4.40%
TATA IRON & STEEL COMPANY LTD	3.63%
AMBUJA CEMENTS LIMITED	3.39%
COAL INDIA LIMITED	3.37%
SHREE CEMENTS LIMITED	3.18%
ULTRATECH CEMCO LTD	3.09%
GAS AUTHORITY OF INDIA LTD.	2.89%
PETRONET LNG LIMITED	2.39%
LARSEN&TUBRO	2.20%
INFOSYS LIMITED	2.09%
INTERGLOBE AVIATION LIMITED	2.03%
SIEMENS LIMITED	1.92%
DLF LIMITED	1.89%
JSW STEEL LIMITED	1.80%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.76%
NMDC LIMITED	1.51%
WIPRO	1.49%
INDUS TOWERS LIMITED	1.42%
HCL TECHNOLOGIES LIMITED	1.42%
BHARAT PETROLEUM CORP. LTD.	0.87%
NHPC LIMITED	0.76%
TECH MAHINDRA LIMITEDFV-5	0.59%
INDIAN OIL CORPORATION LIMITED	0.58%
HINDUSTAN ZINC LIMITEDFV-2	0.49%
Equity Total	98.42%
Money Market Total	1.34%
Current Assets	0.24%
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 31st May 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 May, 21: ₹35.6361

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31 May, 21: ₹ 0.02 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	75
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	25

Returns

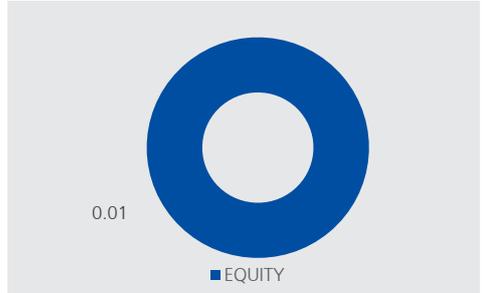
Period	Fund Returns	Index Returns
Last 1 Month	11.13%	11.02%
Last 6 Months	36.96%	37.22%
Last 1 Year	65.30%	73.06%
Last 2 Years	14.58%	14.11%
Last 3 Years	11.56%	12.63%
Since Inception	10.74%	12.12%

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

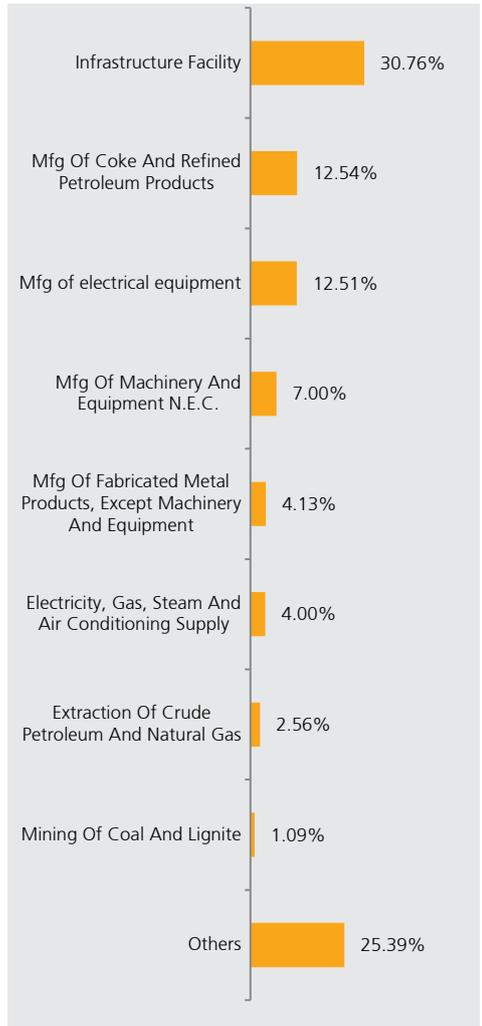
Portfolio

Name of Instrument	% to AUM
TATA POWER CO. LTD.FV-1	9.34%
KIRLOSKAR CUMMINS	5.41%
ABB INDIA LIMITED	4.41%
BHARAT HEAVY ELECTRICALS LTD.FV-2	4.13%
ADANI TRANSMISSION LIMITED	3.89%
INDRAPRASTHA GAS LIMITED	3.63%
TORRENT POWER LIMITED	3.43%
RELIANCE INDUSTRIES LTD.	3.42%
NHPC LIMITED	3.38%
SIEMENS LIMITED	3.31%
RELIANCE INDUSTRIES LTD PARTLY PAID	3.24%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	3.16%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.81%
ADANI GREEN ENERGY LIMITED	2.68%
JSW ENERGY LIMITED	2.43%
ADANI TOTAL GAS LIMITED	2.14%
OIL INDIA LIMITED	1.96%
BHARAT PETROLEUM CORP. LTD.	1.75%
HAVELLS INDIA LIMITED	1.63%
VOLTAS LTD	1.60%
INDIAN OIL CORPORATION LIMITED	1.33%
PETRONET LNG LIMITED	1.28%
COAL INDIA LIMITED	1.09%
GAS AUTHORITY OF INDIA LTD.	0.93%
POWER GRID CORP OF INDIA LTD	0.72%
ONGCFV-5	0.60%
NLC INDIA LIMITED	0.57%
NTPC LIMITED	0.35%
Equity Total	74.61%
Money Market Total	5.97%
Current Assets	19.42%
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 31st May 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 May, 21: ₹49.5212

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31 May, 21: ₹ 0.17 Crs.

Asset Allocation

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

Returns

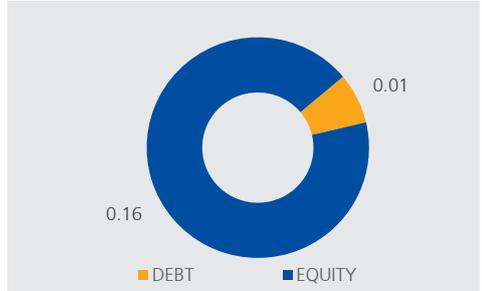
Period	Fund Returns	Index Returns
Last 1 Month	5.59%	7.15%
Last 6 Months	27.40%	29.65%
Last 1 Year	80.15%	94.04%
Last 2 Years	17.41%	20.50%
Last 3 Years	9.36%	12.86%
Since Inception	14.28%	10.93%

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

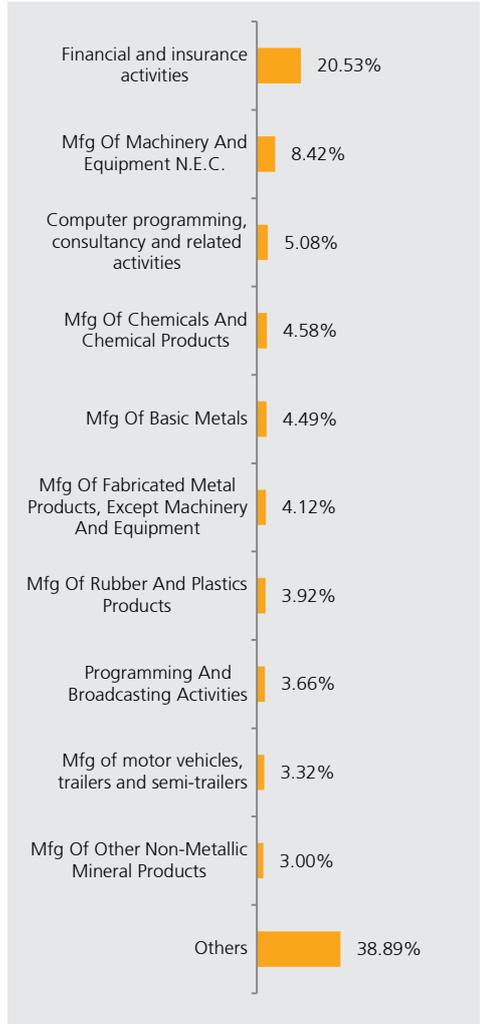
Portfolio

Name of Instrument	% to AUM
SHRIRAM TRANSPORT FINANCE CO. LTD	5.03%
VOLTAS LTD	4.90%
SRF LIMITED	4.58%
JINDAL STEEL & POWER LTD.	3.51%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	3.48%
ASHOK LEYLAND LIMITED	3.32%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	3.21%
BHARAT FORGE	3.10%
THE RAMCO CEMENTS LIMITED	3.00%
BHARAT ELECTRONICS LIMITED	2.84%
MINDTREE LTD	2.81%
TATA POWER CO. LTD.FV-1	2.76%
MAX FINANCIAL SERVICES LIMITED	2.73%
LIC HOUSING FINANCE LIMITED	2.70%
BALKRISHNA INDUSTRIES LIMITED	2.58%
THE FEDERAL BANK LIMITED	2.52%
COFORGE LIMITED	2.27%
KIRLOSKAR CUMMINS	2.21%
RURAL ELECTRIFICATION CORPORATION LTD	2.14%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	2.08%
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED	2.01%
GODREJ PROPERTIES LIMITED	2.01%
JUBILANT FOODWORKS LIMITED	2.01%
APOLLO HOSPITALS ENTERPRISE LIMITED	1.86%
PAGE INDUSTRIES LIMITED	1.80%
GLENMARK PHARMACEUTICALS LIMITED	1.74%
TVS MOTOR COMPANY LIMITED	1.73%
MAHANAGAR GAS LIMITED	1.40%
EXIDE INDUSTRIES LIMITED	1.38%
MANAPPURAM FINANCE LIMITED	1.37%
BATA INDIA LIMITED	1.36%
APOLLO TYRES LIMITED	1.34%
ESCORTS LIMITED	1.30%
TORRENT POWER LIMITED	1.27%
L&T FINANCE HOLDINGS LIMITED	1.03%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.02%
MUTHOOT FINANCE LIMITED	1.00%
NATIONAL ALUMINIUM COMPANY LIMITED	0.98%
CANARA BANK	0.79%
AMARA RAJA BATTERIES LIMITED	0.78%
INDRAPRASTHA GAS LIMITED	0.71%
AUROBINDO PHARMA LIMITED	0.58%
RBL BANK LIMITED	0.50%
SUN TV NETWORK LTD	0.44%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.40%
Equity Total	92.58%
Money Market Total	7.29%
Current Assets	0.13%
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 31st May 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 May, 21: ₹34.1921

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 60%; Sensex 50: 40%

AUM as on 31 May, 21: ₹ 0.73 Crs.

Modified Duration of Debt Portfolio:

6.52 years

YTM of Debt Portfolio: 6.31%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	38
Gsec / Debt	00-100	49
MMI / Others	00-100	13

Returns

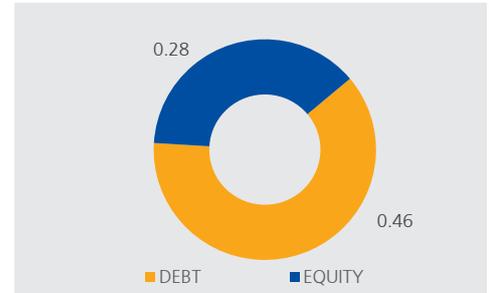
Period	Fund Returns	Index Returns
Last 1 Month	2.69%	2.94%
Last 6 Months	8.09%	8.78%
Last 1 Year	23.64%	26.56%
Last 2 Years	10.93%	12.43%
Last 3 Years	10.58%	11.87%
Since Inception	8.95%	9.54%

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

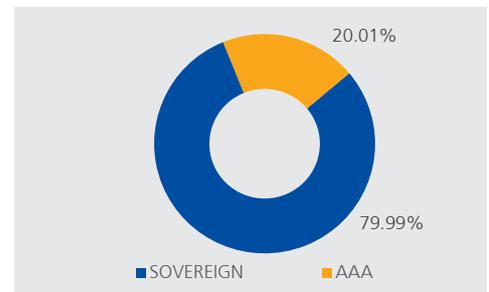
Portfolio

Name of Instrument	% to AUM
6.45% GOI CG 07-10-2029	18.99%
7.17% GOI 08-01-2028	9.18%
5.85% GOI 01-12-2030	5.25%
5.77% GOI CG 03.08.2030	5.16%
7.07% GUJARAT SDL 24.02.2031	2.50%
6.68% GOI CG 17-09-2031	2.50%
6.19% GOI 16-09-2034	2.49%
6.64% GOI 16.06.2035	1.36%
7.08% MAHARASHTRA SDL 24.02.2031	0.69%
6.93% GUJARAT SDL 17.02.2031	0.41%
7.08% GUJARAT SDL 10-03-2031	0.28%
Gilts Total	48.81%
HDFC BANK LTD.FV-2	3.66%
RELIANCE INDUSTRIES LTD.	3.56%
INFOSYS LIMITED	3.08%
HDFC LTD FV 2	2.85%
ICICI BANK LTD.FV-2	2.60%
TATA CONSULTANCY SERVICES LTD.	2.02%
KOTAK MAHINDRA BANK LIMITED_FV5	1.43%
AXIS BANK LIMITEDFV-2	1.21%
LARSEN&TUBRO	1.12%
HINDUSTAN LEVER LTD.	1.02%
STATE BANK OF INDIAFV-1	1.01%
BAJAJ FINANCE LIMITED	0.84%
ITC - FV 1	0.81%
BHARTI AIRTEL LIMITED	0.79%
TATA IRON & STEEL COMPANY LTD	0.72%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.61%
ASIAN PAINTS LIMITEDFV-1	0.57%
HCL TECHNOLOGIES LIMITED	0.52%
WIPRO	0.49%
MAHINDRA & MAHINDRA LTD.-FV5	0.47%
ULTRATECH CEMCO LTD	0.46%
JSW STEEL LIMITED	0.46%
DR. REDDY LABORATORIES	0.43%
TITAN COMPANY LIMITED	0.39%
HINDALCO INDUSTRIES LTD FV RE 1	0.36%
POWER GRID CORP OF INDIA LTD	0.35%
TATA MOTORS LTD.FV-2	0.35%
DIVIS LABORATORIES LIMITED	0.34%
BAJAJ AUTO LTD	0.34%
NTPC LIMITED	0.33%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.33%
BAJAJ FINSERV LIMITED	0.32%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.32%
CIPLA LTD.	0.31%
MARUTI UDYOG LTD.	0.29%
UPL LIMITED	0.28%
EICHER MOTORS LIMITED	0.26%
HERO MOTOCORP LIMITED	0.25%
TATA CONSUMER PRODUCTS LIMITED	0.24%
NESTLE INDIA LIMITED	0.24%
SBI LIFE INSURANCE COMPANY LIMITED	0.24%
BHARAT PETROLEUM CORP. LTD.	0.24%
ONGCFV-5	0.24%
BRITANNIA INDUSTRIES LTD	0.23%
GRASIM INDUSTRIES LTD.	0.22%
GODREJ CONSUMER PRODUCTS LIMITED	0.21%
DABUR INDIA LTD.	0.20%
TECH MAHINDRA LIMITEDFV-5	0.18%
COAL INDIA LIMITED	0.15%
Equity Total	37.93%
Money Market Total	12.21%
Current Assets	1.05%
Total	100.00%

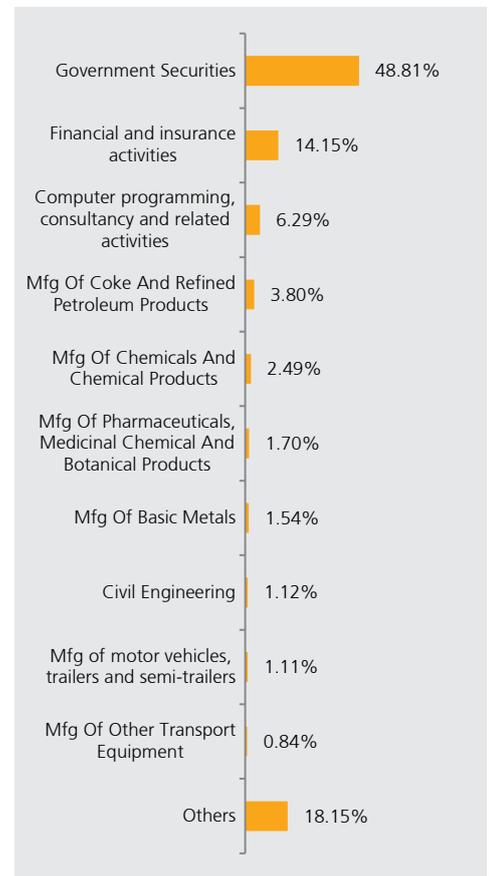
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 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 May, 21: ₹37.5646

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 May, 21: ₹ 8.25 Crs.

Modified Duration of Debt Portfolio:

5.85 years

YTM of Debt Portfolio: 6.20%

Asset Allocation

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

Returns

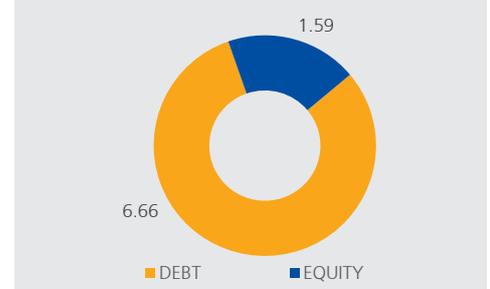
Period	Fund Returns	Index Returns
Last 1 Month	1.59%	1.76%
Last 6 Months	4.18%	5.01%
Last 1 Year	13.10%	16.03%
Last 2 Years	9.02%	11.13%
Last 3 Years	9.22%	11.01%
Since Inception	7.90%	8.86%

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

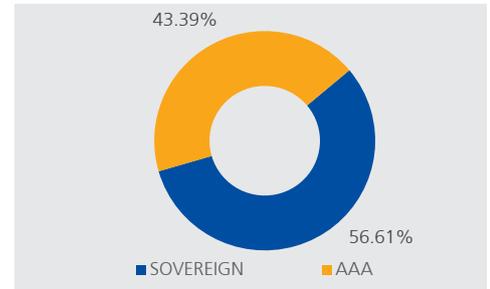
Portfolio

Name of Instrument	% to AUM
8.30% IRFC NCD 25-03-2029 SR 134	5.38%
8.30% NTPC NCD SR 67 15-01-2029	5.37%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	3.93%
9.05% HDFC NCD 20-11-2023 U-004	2.64%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.64%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.35%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.24%
Bonds/Debentures Total	21.55%
6.45% GOI CG 07-10-2029	9.39%
7.17% GOI 08-01-2028	9.12%
5.85% GOI 01-12-2030	7.21%
5.77% GOI CG 03.08.2030	4.96%
6.19% GOI 16-09-2034	3.31%
7.07% GUJARAT SDL 24.02.2031	2.86%
6.68% GOI CG 17-09-2031	2.84%
6.64% GOI 16.06.2035	1.99%
7.27% GOI 08.04.2026	1.26%
7.08% MAHARASHTRA SDL 24.02.2031	0.92%
6.93% GUJARAT SDL 17.02.2031	0.55%
7.08% GUJARAT SDL 10-03-2031	0.40%
Gilts Total	44.81%
RELIANCE INDUSTRIES LTD.	1.98%
HDFC BANK LTD.FV-2	1.59%
INFOSYS LIMITED	1.57%
HDFC LTD FV 2	1.45%
ICICI BANK LTD.FV-2	1.42%
TATA CONSULTANCY SERVICES LTD.	0.83%
KOTAK MAHINDRA BANK LIMITED_FV5	0.76%
AXIS BANK LIMITEDFV-2	0.62%
LARSEN&TUBRO	0.57%
HINDUSTAN LEVER LTD.	0.52%
STATE BANK OF INDIAFV-1	0.51%
BHARTI AIRTEL LIMITED	0.42%
ITC - FV 1	0.41%
BAJAJ FINANCE LIMITED	0.40%
TATA IRON & STEEL COMPANY LTD	0.38%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.31%
ASIAN PAINTS LIMITEDFV-1	0.29%
WIPRO	0.26%
ULTRATECH CEMCO LTD	0.26%
HCL TECHNOLOGIES LIMITED	0.26%
JSW STEEL LIMITED	0.23%
BAJAJ FINSERV LIMITED	0.23%
DR. REDDY LABORATORIES	0.21%
TITAN COMPANY LIMITED	0.21%
MAHINDRA & MAHINDRA LTD.-FV5	0.20%
POWER GRID CORP OF INDIA LTD	0.19%
HINDALCO INDUSTRIES LTD FV RE 1	0.18%
BAJAJ AUTO LTD	0.18%
TATA MOTORS LTD.FV-2	0.17%
NTPC LIMITED	0.17%
MARUTI UDYOG LTD.	0.17%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.16%
DIVIS LABORATORIES LIMITED	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.16%
CIPLA LTD.	0.16%
NESTLE INDIA LIMITED	0.15%
UPL LIMITED	0.14%
ONGCFV-5	0.13%
BRITANNIA INDUSTRIES LTD	0.13%
SBI LIFE INSURANCE COMPANY LIMITED	0.12%
BHARAT PETROLEUM CORP. LTD.	0.12%
TATA CONSUMER PRODUCTS LIMITED	0.12%
HERO MOTOCORP LIMITED	0.12%
EICHER MOTORS LIMITED	0.12%
GRASIM INDUSTRIES LTD.	0.11%
GODREJ CONSUMER PRODUCTS LIMITED	0.10%
DABUR INDIA LTD.	0.10%
TECH MAHINDRA LIMITEDFV-5	0.10%
COAL INDIA LIMITED	0.07%
Equity Total	19.23%
Money Market Total	12.79%
Current Assets	1.62%
Total	100.00%

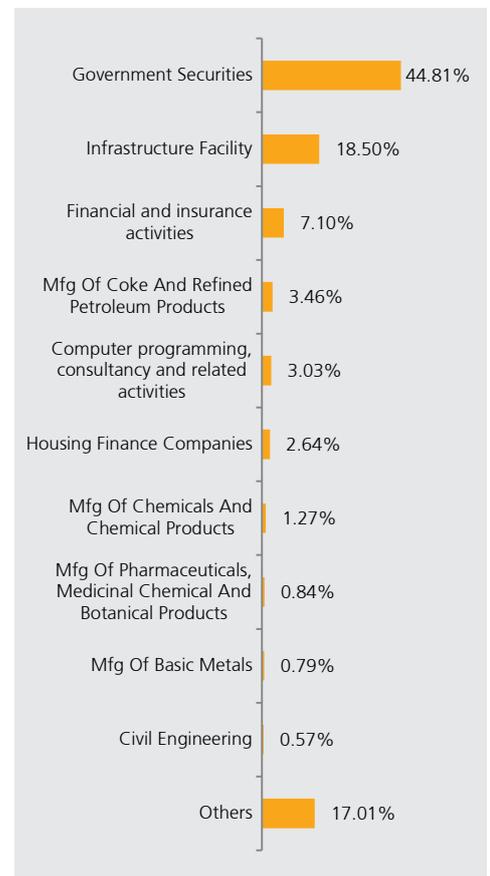
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 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 May, 21: ₹33.5768

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 May, 21: ₹ 5.36 Crs.

Modified Duration of Debt Portfolio:

6.02 years

YTM of Debt Portfolio: 6.25%

Asset Allocation

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

Returns

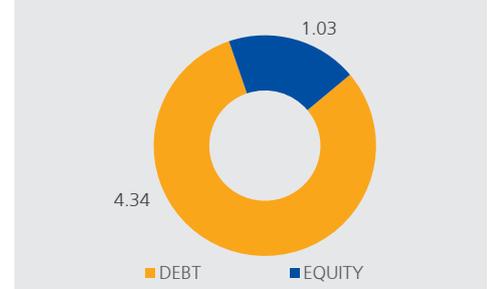
Period	Fund Returns	Index Returns
Last 1 Month	1.64%	1.76%
Last 6 Months	4.67%	5.01%
Last 1 Year	14.27%	16.03%
Last 2 Years	10.04%	11.13%
Last 3 Years	10.31%	11.01%
Since Inception	8.81%	9.02%

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

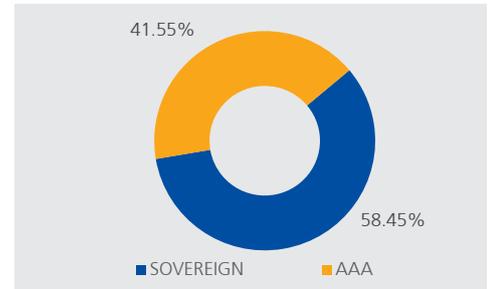
Portfolio

Name of Instrument	% to AUM
8.23% IRFC NCD 29-03-2029 SR135	6.19%
8.30% NTPC NCD SR 67 15-01-2029	4.13%
9.00% RIL NCD 21-01-2025 SR-PPD5	2.07%
9.05% HDFC NCD 20-11-2023 U-004	2.03%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	2.01%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.90%
Bonds/Debentures Total	18.35%
6.45% GOI CG 07-10-2029	9.55%
7.17% GOI 08-01-2028	9.19%
5.85% GOI 01-12-2030	7.15%
5.77% GOI CG 03.08.2030	5.00%
6.19% GOI 16-09-2034	3.39%
6.68% GOI CG 17-09-2031	2.87%
7.07% GUJARAT SDL 24.02.2031	2.82%
7.27% GOI 08.04.2026	2.56%
6.64% GOI 16.06.2035	2.03%
7.08% MAHARASHTRA SDL 24.02.2031	0.91%
6.93% GUJARAT SDL 17.02.2031	0.55%
7.08% GUJARAT SDL 10-03-2031	0.40%
Gilts Total	46.41%
RELIANCE INDUSTRIES LTD.	1.73%
HDFC BANK LTD.FV-2	1.67%
INFOSYS LIMITED	1.59%
HDFC LTD FV 2	1.46%
ICICI BANK LTD.FV-2	1.22%
TATA CONSULTANCY SERVICES LTD.	0.90%
KOTAK MAHINDRA BANK LIMITED_FV5	0.79%
AXIS BANK LIMITEDFV-2	0.63%
LARSEN&TUBRO	0.58%
STATE BANK OF INDIAFV-1	0.52%
HINDUSTAN LEVER LTD.	0.52%
BHARTI AIRTEL LIMITED	0.42%
BAJAJ FINANCE LIMITED	0.41%
ITC - FV 1	0.41%
TATA IRON & STEEL COMPANY LTD	0.38%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.31%
ASIAN PAINTS LIMITEDFV-1	0.29%
ULTRATECH CEMCO LTD	0.28%
WIPRO	0.27%
HCL TECHNOLOGIES LIMITED	0.26%
BAJAJ FINSERV LIMITED	0.24%
JSW STEEL LIMITED	0.24%
DR. REDDY LABORATORIES	0.22%
TITAN COMPANY LIMITED	0.21%
MAHINDRA & MAHINDRA LTD.-FV5	0.20%
POWER GRID CORP OF INDIA LTD	0.19%
HINDALCO INDUSTRIES LTD FV RE 1	0.19%
BAJAJ AUTO LTD	0.18%
TATA MOTORS LTD.FV-2	0.17%
NTPC LIMITED	0.17%
MARUTI UDYOG LTD.	0.17%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.17%
DIVIS LABORATORIES LIMITED	0.16%
CIPLA LTD.	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.16%
UPL LIMITED	0.14%
ONGCFV-5	0.14%
BRITANNIA INDUSTRIES LTD	0.14%
NESTLE INDIA LIMITED	0.13%
BHARAT PETROLEUM CORP. LTD.	0.12%
TATA CONSUMER PRODUCTS LIMITED	0.12%
SBI LIFE INSURANCE COMPANY LIMITED	0.12%
HERO MOTOCORP LIMITED	0.12%
EICHER MOTORS LIMITED	0.12%
GRASIM INDUSTRIES LTD.	0.12%
GODREJ CONSUMER PRODUCTS LIMITED	0.11%
DABUR INDIA LTD.	0.10%
TECH MAHINDRA LIMITEDFV-5	0.10%
COAL INDIA LIMITED	0.08%
Equity Total	19.12%
Money Market Total	14.65%
Current Assets	1.47%
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 31st May 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 May, 21: ₹18.0301

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 May, 21: ₹ 190.89 Crs.

Modified Duration of Debt Portfolio:

5.57 years

YTM of Debt Portfolio: 6.12%

Asset Allocation

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

Returns

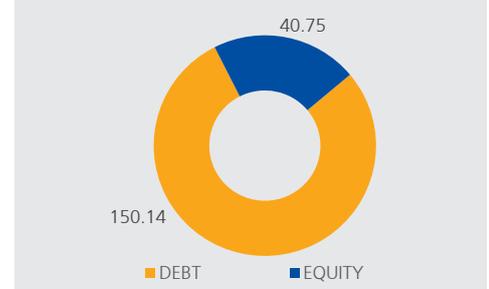
Period	Fund Returns	Index Returns
Last 1 Month	1.80%	1.76%
Last 6 Months	5.12%	5.01%
Last 1 Year	14.77%	16.03%
Last 2 Years	8.73%	11.13%
Last 3 Years	9.20%	11.01%
Since Inception	8.22%	10.51%

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

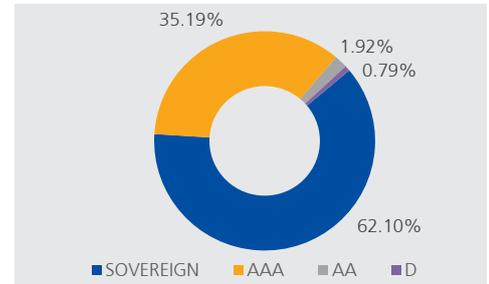
Portfolio

Name of Instrument	% to AUM
7.55% REC NCD 11-05-2030 SERIES 197	7.86%
7.75% PFC NCD 11-06-2030 SR 203-B	3.84%
9.30% PGCIL NCD 28-06-2025 J	3.84%
9.05% HDFC NCD 20-11-2023 U-004	3.25%
7.60% NHAI NCD_18.03.2022_Taxable Bond_Series-V	1.50%
9.00% IHFL NCD 30-06-2026	1.47%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.11%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.96%
8.23% IRFC NCD 29-03-2029 SR135	0.75%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.60%
8.58% HDFC NCD 18-03-2022 SR V0003	0.54%
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	26.13%
7.17% GOI 08-01-2028	11.04%
6.45% GOI CG 07-10-2029	7.11%
5.85% GOI 01-12-2030	6.80%
5.77% GOI CG 03.08.2030	6.22%
6.19% GOI 16-09-2034	3.31%
6.68% GOI CG 17-09-2031	2.92%
7.07% GUJARAT SDL 24.02.2031	2.90%
6.64% GOI 16.06.2035	1.99%
6.17% GOI 15.07.2021	1.58%
7.08% MAHARASHTRA SDL 24.02.2031	0.91%
8.20% GOI CG 15-02-2022	0.89%
7.27% GOI 08.04.2026	0.74%
6.93% GUJARAT SDL 17.02.2031	0.56%
6.79% GOI CG 15-05-2027	0.29%
8.21% RAJASHTHAN SDL 2022 3103 UDAY	0.27%
Gilts Total	47.54%
RELIANCE INDUSTRIES LTD.	2.25%
HDFC BANK LTD.FV-2	2.01%
INFOSYS LIMITED	1.61%
HDFC LTD FV 2	1.50%
ICICI BANK LTD.FV-2	1.48%
TATA CONSULTANCY SERVICES LTD.	1.11%
KOTAK MAHINDRA BANK LIMITED_FV5	0.78%
AXIS BANK LIMITEDFV-2	0.63%
STATE BANK OF INDIAFV-1	0.63%
LARSEN&TUBRO	0.55%
HINDUSTAN LEVER LTD.	0.55%
BAJAJ FINANCE LIMITED	0.49%
BHARTI AIRTEL LIMITED	0.42%
ITC - FV 1	0.41%
TATA IRON & STEEL COMPANY LTD	0.38%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.32%
ASIAN PAINTS LIMITEDFV-1	0.31%
BAJAJ FINSERV LIMITED	0.28%
TITAN COMPANY LIMITED	0.26%
HCL TECHNOLOGIES LIMITED	0.26%
ULTRATECH CEMCO LTD	0.25%
DR. REDDY LABORATORIES	0.25%
WIPRO	0.24%
HINDALCO INDUSTRIES LTD FV RE 1	0.23%
POWER GRID CORP OF INDIA LTD	0.23%
BAJAJ AUTO LTD	0.21%
JSW STEEL LIMITED	0.21%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.21%
TATA MOTORS LTD.FV-2	0.20%
MAHINDRA & MAHINDRA LTD.-FV5	0.20%
NTPC LIMITED	0.19%
CIPLA LTD.	0.19%
DIVIS LABORATORIES LIMITED	0.18%
MARUTI UDYOG LTD.	0.17%
UPL LIMITED	0.17%
BRITANNIA INDUSTRIES LTD	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.16%
HERO MOTOCORP LIMITED	0.15%
SBI LIFE INSURANCE COMPANY LIMITED	0.15%
BHARAT PETROLEUM CORP. LTD.	0.15%
EICHER MOTORS LIMITED	0.15%
ONGCFV-5	0.14%
NESTLE INDIA LIMITED	0.14%
TATA CONSUMER PRODUCTS LIMITED	0.13%
GODREJ CONSUMER PRODUCTS LIMITED	0.13%
GRASIM INDUSTRIES LTD.	0.12%
DABUR INDIA LTD.	0.12%
COAL INDIA LIMITED	0.10%
TECH MAHINDRA LIMITEDFV-5	0.10%
Vedanta Limited	0.09%
Equity Total	21.35%
Money Market Total	2.88%
Current Assets	2.10%
Total	100.00%

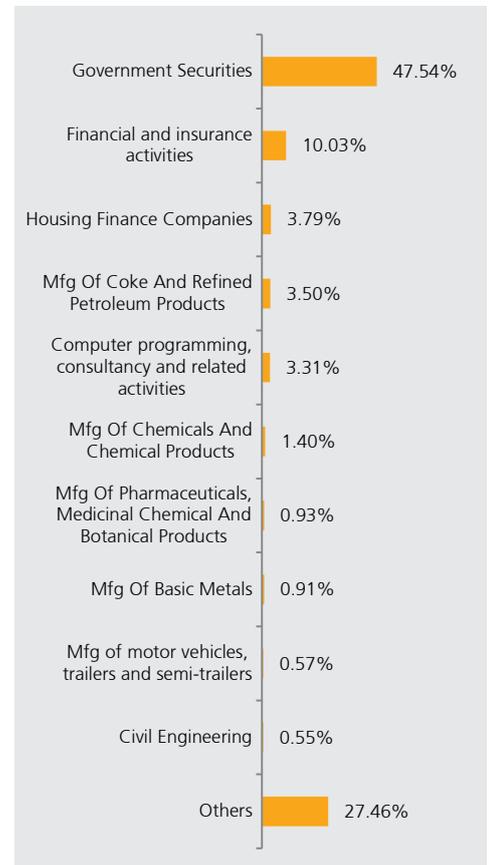
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 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 May, 21: ₹29.0469

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31 May, 21: ₹ 66.20 Crs.

Modified Duration of Debt Portfolio:

5.81 years

YTM of Debt Portfolio: 6.19%

Asset Allocation

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

Returns

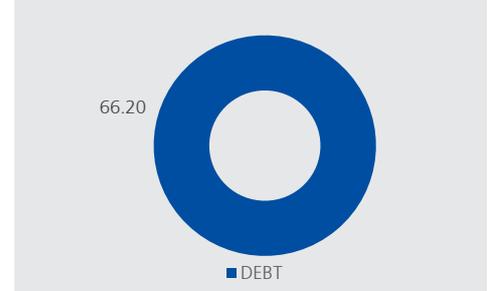
Period	Fund Returns	Index Returns
Last 1 Month	0.51%	0.59%
Last 6 Months	1.06%	1.29%
Last 1 Year	4.96%	6.24%
Last 2 Years	9.10%	9.58%
Last 3 Years	9.70%	9.95%
Since Inception	8.80%	8.37%

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

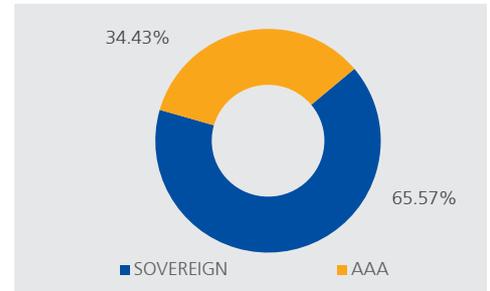
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	6.24%
7.75% PFC NCD 11-06-2030 SR 203-B	6.10%
8.30% IRFC NCD 25-03-2029 SR 134	3.36%
8.35% IRFC NCD 13-03-2029 SR 133	3.20%
8.30% NTPC NCD SR 67 15-01-2029	2.51%
8.58% HDFC NCD 18-03-2022 SR V0003	1.56%
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	24.77%
6.45% GOI CG 07-10-2029	12.01%
7.17% GOI 08-01-2028	11.73%
5.85% GOI 01-12-2030	9.15%
7.27% GOI 08.04.2026	8.56%
5.77% GOI CG 03.08.2030	6.35%
6.19% GOI 16-09-2034	4.20%
6.68% GOI CG 17-09-2031	3.72%
7.07% GUJARAT SDL 24.02.2031	3.60%
6.64% GOI 16.06.2035	2.53%
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	0.51%
Gilts Total	64.18%
Money Market Total	8.94%
Current Assets	2.11%
Total	100.00%

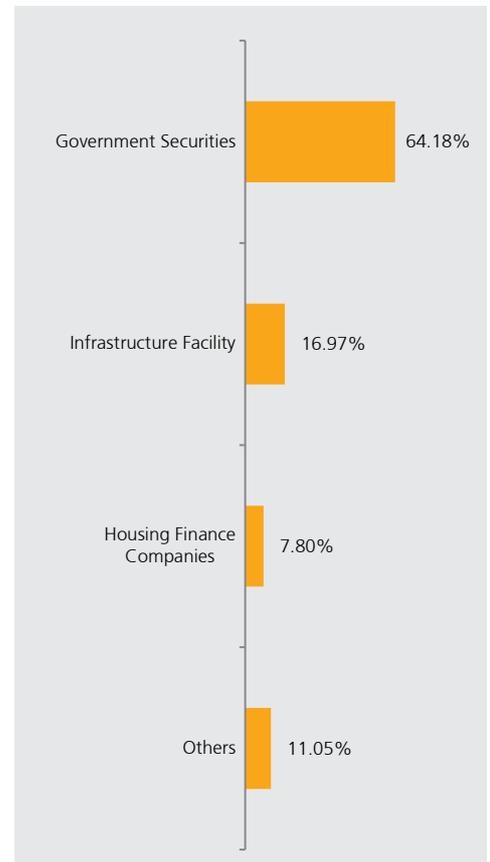
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 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 May, 21: ₹18.6174

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31 May, 21: ₹ 131.06 Crs.

Modified Duration of Debt Portfolio:

5.56 years

YTM of Debt Portfolio: 6.08%

Asset Allocation

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

Returns

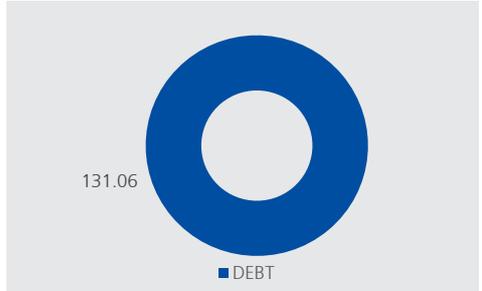
Period	Fund Returns	Index Returns
Last 1 Month	0.52%	0.59%
Last 6 Months	1.15%	1.29%
Last 1 Year	5.06%	6.24%
Last 2 Years	8.26%	9.58%
Last 3 Years	9.22%	9.95%
Since Inception	8.74%	9.43%

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

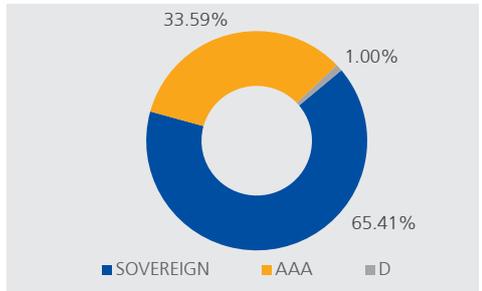
Portfolio

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	4.54%
8.30% IRFC NCD 25-03-2029 SR 134	4.24%
5.32% NHB NCD 01-09-2023	3.39%
6.80% REC NCD 20-12-2030 SR 203A	3.20%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.96%
8.35% IRFC NCD 13-03-2029 SR 133	1.78%
7.60% NHAI NCD_18.03.2022_Taxable Bond_Series-V	1.72%
7.17% RIL NCD PPD SR D 08-11-2022	1.42%
8.40% IRFC NCD 08-01-2029 SR 130	1.02%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.97%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	0.82%
7.55% REC NCD 11-05-2030 SERIES 197	0.48%
Bonds/Debentures Total	30.53%
7.17% GOI 08-01-2028	12.80%
6.45% GOI CG 07-10-2029	10.85%
5.85% GOI 01-12-2030	9.20%
5.77% GOI CG 03.08.2030	7.05%
7.27% GOI 08.04.2026	6.02%
6.19% GOI 16-09-2034	4.22%
6.68% GOI CG 17-09-2031	3.79%
7.07% GUJARAT SDL 24.02.2031	3.54%
6.64% GOI 16.06.2035	2.54%
6.17% GOI 15.07.2021	1.52%
7.08% MAHARASHTRA SDL 24.02.2031	1.14%
6.93% GUJARAT SDL 17.02.2031	0.70%
7.08% GUJARAT SDL 10-03-2031	0.51%
Gilts Total	63.88%
Money Market Total	3.25%
Current Assets	2.33%
Total	100.00%

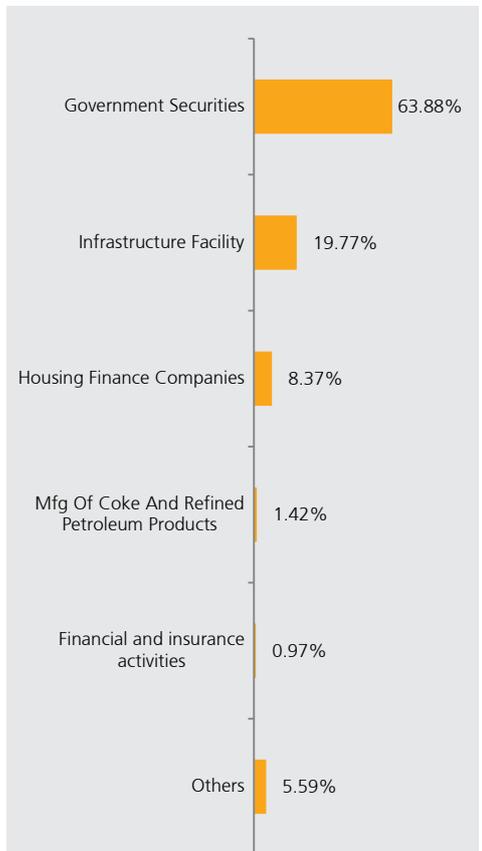
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 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 May, 21 : ₹26.7692
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 31 May, 21: ₹ 0.04 Crs.
Modified Duration of Debt Portfolio:
 0.12 year
YTM of Debt Portfolio: 3.23%

Asset Allocation

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

Returns

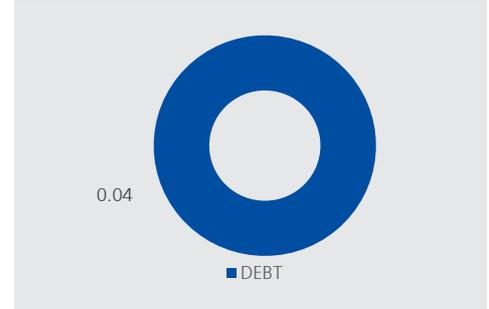
Period	Fund Returns	Index Returns
Last 1 Month	0.21%	0.28%
Last 6 Months	1.22%	1.63%
Last 1 Year	2.56%	3.43%
Last 2 Years	3.59%	4.72%
Last 3 Years	4.40%	5.53%
Since Inception	7.11%	7.06%

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

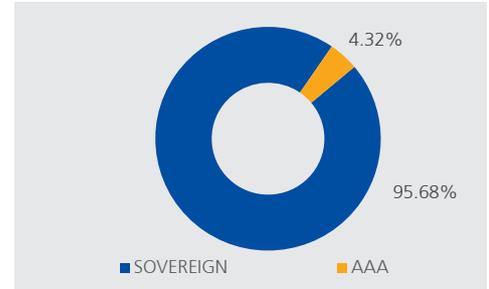
Portfolio

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

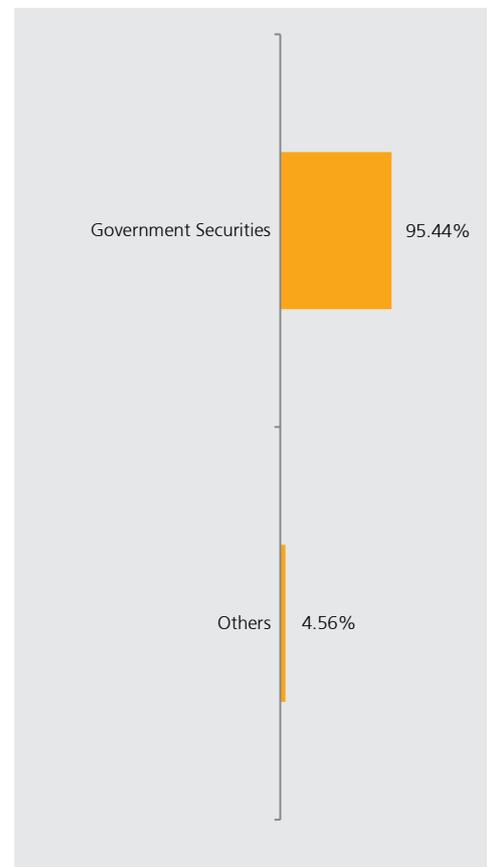
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 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 May, 21: ₹25.3774

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31 May, 21: ₹ 0.33 Crs.

Modified Duration of Debt Portfolio:

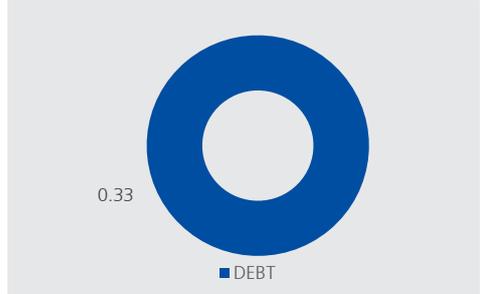
6.34 years

YTM of Debt Portfolio: 6.32%

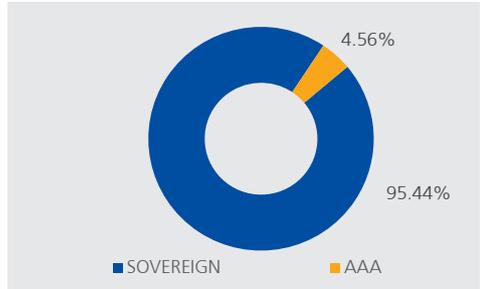
Portfolio

Name of Instrument	% to AUM
7.17% GOI 08-01-2028	18.32%
6.68% GOI CG 17-09-2031	13.38%
7.26% GOI 14-01-2029	11.62%
6.45% GOI CG 07-10-2029	10.49%
6.79% GOI CG 15-05-2027	10.46%
5.85% GOI 01-12-2030	6.64%
6.64% GOI 16.06.2035	5.80%
5.77% GOI CG 03.08.2030	5.34%
6.93% GUJARAT SDL 17.02.2031	5.24%
7.07% GUJARAT SDL 24.02.2031	3.74%
6.19% GOI 16-09-2034	2.64%
7.08% GUJARAT SDL 10-03-2031	0.31%
Gilts Total	93.99%
Money Market Total	4.49%
Current Assets	1.51%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

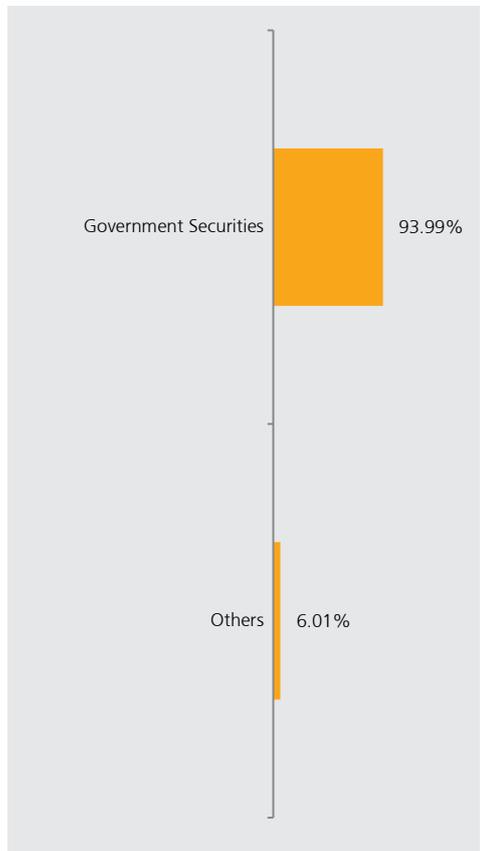
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	94
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.47%	0.38%
Last 6 Months	1.14%	0.90%
Last 1 Year	4.61%	4.57%
Last 2 Years	8.52%	8.98%
Last 3 Years	9.75%	9.95%
Since Inception	7.75%	6.79%

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 May 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 May, 21: ₹23.2357

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31 May, 21: ₹ 23.57 Crs.

Modified Duration of Debt Portfolio:

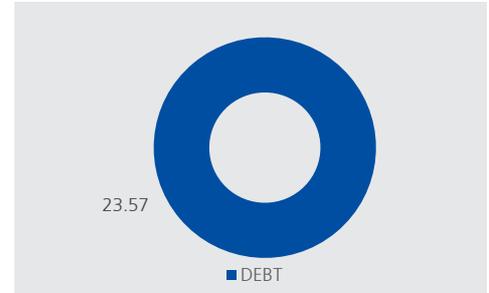
0.26 year

YTM of Debt Portfolio: 3.40%

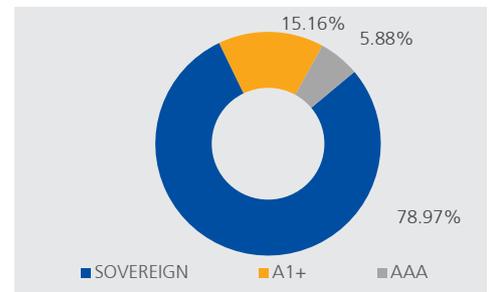
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.03%
Current Assets	-0.03%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

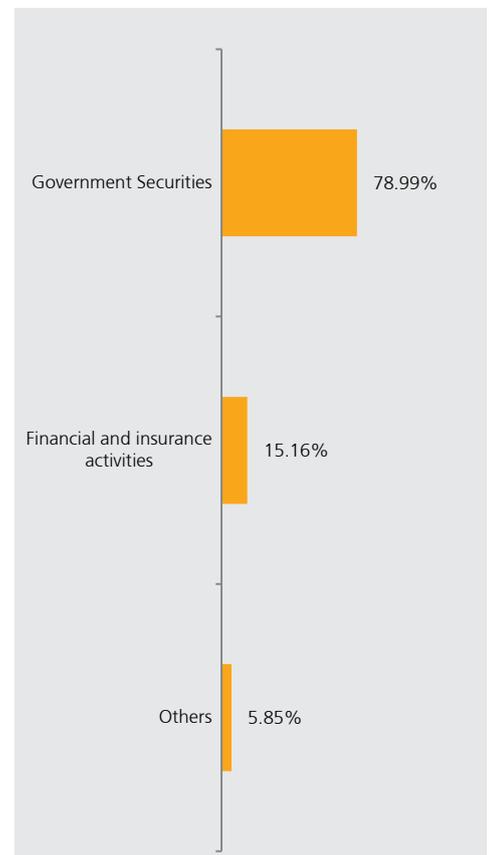
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	-
MMI / Others	00-100	100

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.22%	0.28%
Last 6 Months	1.35%	1.63%
Last 1 Year	2.85%	3.43%
Last 2 Years	3.95%	4.72%
Last 3 Years	2.75%	5.53%
Since Inception	6.88%	7.01%

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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