

ANALYST

APRIL

2021



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# INVESTMENT INSIGHT

Fund Report as on 31st March 2021

## Equity Markets

### The Month That Was

March 2021 started on a positive note with 3QFY21 GDP growing at 0.4% after two quarters of contraction and expansion of the vaccination drive lead to sharp surge in indices. However indices could not sustain elevated levels due to rapid spurt in Covid-19 cases, imposition of lockdowns, night curfews and other restrictions, weak macroeconomic data, rising crude prices and jump in bond yield. Despite that Nifty 50 index rose 1.1% for the month (off 4% from highs) with broader markets outperforming such as CNX Midcap 100 Index rising by 1.8%

Defensive sectors such as IT, Pharma and Consumer Staples along with Global Cyclical such as Metals continued to out-perform while rate sensitive sectors such as Financial Services and Autos underperformed for the month.

FPI inflows remained benign with inflows of US\$2.6bn while DIIs turned positive for the month with net inflows of US\$0.7 Bn. This is despite equity flows (including ETFs) for domestic mutual funds remaining negative for 8th consecutive month with outflows of Rs100bn in February. Of these, retail outflows stood at Rs125bn, while ETFs reported inflows of Rs25bn

Economic data continues to be mixed even while global agencies increased India GDP growth for FY22 to double digits (be it Fitch, World Bank, OECD) such as

- 8 core sectors index contracted with -4.6% YoY decline in Feb 2021 vs. +0.9% YoY in Jan 21. The index which makes up ~40% weight in factory output (IIP) showed fall in momentum, particularly in petroleum refinery, coal, steel, cement, fertilizers and electricity. Further Jan 2021 IIP declined by 1.6% YoY vs rise of 1.6% in Dec 2020
- India's current account deficit widened to US\$1.7 bn (0.2% of GDP) in 3QFY21 from a surplus of US\$15.1 bn (2.4% of GDP) in 2QFY21 due to stronger imports led by higher domestic demand as well as commodity prices
- February CPI inflation rose to 5.03% compared to 4.1% in January due to higher fuel prices with core inflation remaining sticky at 5.9%
- February WPI inflation rose to 4.2% compared to 2% in January

The silver lining remains government balance sheet looking seemingly better with

- April to Feb receipts (-1% YoY) is much stronger than FY21 revised estimate (-9% YoY) provided on 1 Feb 2021. This is largely due to 60% YoY growth in excise duties (April to Feb) led by higher taxes on fuel.
- GST revenues is continuing to see month on month increase with Feb 21 revenues (collected in March 21) at Rs 1240 bn vs Rs 1130 bn in Jan 21

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

Further despite an alarming rise of Covid cases in past fortnight, the reluctance of government to do a complete lockdown as there are better treatment protocols and improved understanding of the disease and medicines that can help prevent more serious outcomes, suggest sustenance of risk on rally for some more time.

Key concerns for India remains rising crude oil prices (which has tempered off by 10% from its recent high of ~US\$70 per barrel) which could have a cascading impact on inflation and affordability thereby hurting demand and economic recovery.

### Market Outlook

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

Strong performance in 9MFY21 has raised consensus expectations for FY22 (33% earnings growth expected) – which is predominately being driven by expected outperformance by banks which have made significant provisions on their balance sheet in 9MFY21 (Provision Coverage upwards of 70%) and could see renewed focus on collection efficiency given Supreme Court has lifted standstill on asset classification and has refused to give any sector specific relief.

However volatility in market is likely to persist due to spikes in US 10 year Gsec yields, higher inflation print and concerns around US economic policies relating to funding of stimulus which is predominately the reason of strong equity market performance for global equities on CY2020.

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

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

# INVESTMENT INSIGHT

Fund Report as on 31st March 2021

## Fixed Income Markets

The headline CPI for the month of February 2021 inched up to 5.03% (YoY) Vs 4.06% (YoY) in January 2021. Food Inflation increased to 4.25% on a YoY basis due to an unfavourable base effect, as compared to the previous month print of 2.60%. Vegetable prices declined 6.27% on YoY basis. Almost all the major vegetables have been declining on the back of a bumper winter harvest except onion which witnessed sharp increase of 7.73% on YoY basis. On a sequential basis, food basket in February 2021 noted a price fall by 0.44% as compared to a price decline of 2.11% in January 2021. Core inflation i.e. (CPI Ex-Food and Ex-Fuel) printed higher at 5.88% in February 2021 as compared to a print of 5.66% in January 2021. The inflation target set for MPC was due for review as on 31st March 2021. Government has decided to keep the target inflation band unchanged to 4% (+/- 2%) for MPC for the period of 5 years.

IIP growth for January 2021 printed lower at -1.6% as against the revised estimate of 1.6% recorded in December 2020, on YoY basis. Out of the 23 manufacturing segments, 18 segments continued to witness negative YoY growth in January 2021. Of which manufacture of wearing apparel and printing and reproduction of recorded media noted the highest contraction of 20.2% and 18.3%, respectively. On a sequential basis, except manufacturing all sectors recorded positive growth. Mining, manufacturing and electricity sectors grew by 3.37%, -2.31% and 3.92% in January 2021 as compared to 10.08%, 8.05% and 9.12% in December 2020.

The Federal Open Market Committee (FOMC) left the funds rate target range unchanged at 0-0.25% and left the asset purchase policy unchanged. The Fed's headline inflation forecast for the end of 2021 was modestly revised upwards to 2.4% from 1.8%, while the core inflation for 2022 is projected to drop back to 2.0% in 2022 and 2.1% in 2023. The rationale given is that even as stimulus checks are cashed and more and more people are vaccinated, this will lead to a transitory consumption boom which will normalize the economy going forward.

## Fixed Income Markets

### 10-Year Benchmark Vs Repo Rate



Source: Bloomberg

Yield on 10-Year benchmark paper remained upwards of 6.20% in the first half of March owing to supply pressures and hardening of yields in US. Yields on UST remained elevated with high inflation expectations. The FOMC decided to keep the rates unchanged and to ease pressure on UST, chairman Powell reiterated that he will look for broad-based employment data. On inflation, Powell said that the uptick in inflation will be transitory. To ease the pressure on domestic yields, RBI conducted OMO purchase of Rs. 55,000 Cr and OMO Sale of Rs. 40,645 Cr. After reviewing the revenues, government cancelled the last auction for FY21 worth Rs. 20,000 Cr. These measures together eased pressure on yields bringing yield on 10-Year benchmark down to 6.17% as on 31st March 2021 after inching up to 6.25% post announcement of union budget.

# INVESTMENT INSIGHT

Fund Report as on 31st March 2021

## Outlook:

Government announced the borrowing calendar for H1FY22 where it has decided to borrow Rs. 7.24 Lac Cr. (~60% of its budgeted gross borrowing of Rs. 12.05 Lac cr. for FY22). Below is the maturity bucket-wise borrowing plan for H1FY22

| Maturity Bucket     | Amount (Rs.cr)  | %              |
|---------------------|-----------------|----------------|
| Short Maturity      | 1,79,000        | 24.72%         |
| 10-Year             | 1,68,000        | 23.20%         |
| 14-Year             | 1,30,000        | 17.96%         |
| Long Maturity       | 1,99,000        | 27.49%         |
| Floating Rate Bonds | 48,000          | 6.63%          |
| <b>Total</b>        | <b>7,24,000</b> | <b>100.00%</b> |

This brings the net borrowing to Rs. 5.85 Lac cr. after adjusting the G-Sec maturities worth Rs. 1.39 Lac cr. in the first half. The government has decided to borrow more in the long maturity bucket which may keep spreads on these securities under pressure, while significant supply in the 14yr segment will also put pressure on that part of the curve. The supply in the 10-Year segment is on the expected lines and the shorter end of the curve may remain anchored at the current levels.

Further, direction of the yield movement will remain dependent on the outcome of MPC meeting scheduled in April, global macro cues and timely intervention by RBI. Absence of such timely intervention may result in increased volatility impacting investor sentiment.

## Strategy:

The spread between on the run and illiquid government securities remained elevated. The spreads on 10-year state loans have come down from ~100 basis to ~70 basis points. We expect these spreads to come down further. Therefore, we remain constructive on SDL and undervalued dated government securities at current juncture. We remain watchful of outcome of MPC meeting scheduled in April for the direction in the yields.

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

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



# INVESTMENT INSIGHT

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

Fund Report as on 31st March 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 March, 21:** ₹46.7017

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

**Benchmark:** RNLIC Diversified Large Cap Equity Index

**AUM as on 31 March, 21:** ₹ 26.82 Crs.

## Asset Allocation

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

## Returns

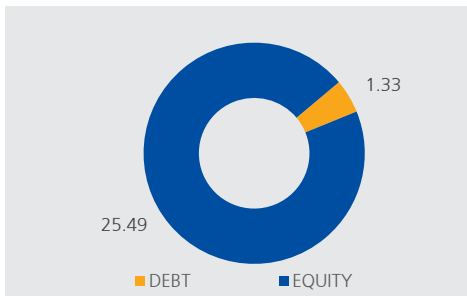
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | 1.83%        | 1.95%         |
| Last 6 Months   | 29.61%       | 31.19%        |
| Last 1 Year     | 67.50%       | 72.79%        |
| Last 2 Years    | 12.15%       | 13.66%        |
| Last 3 Years    | 11.63%       | 13.70%        |
| Since Inception | 13.93%       | 10.78%        |

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

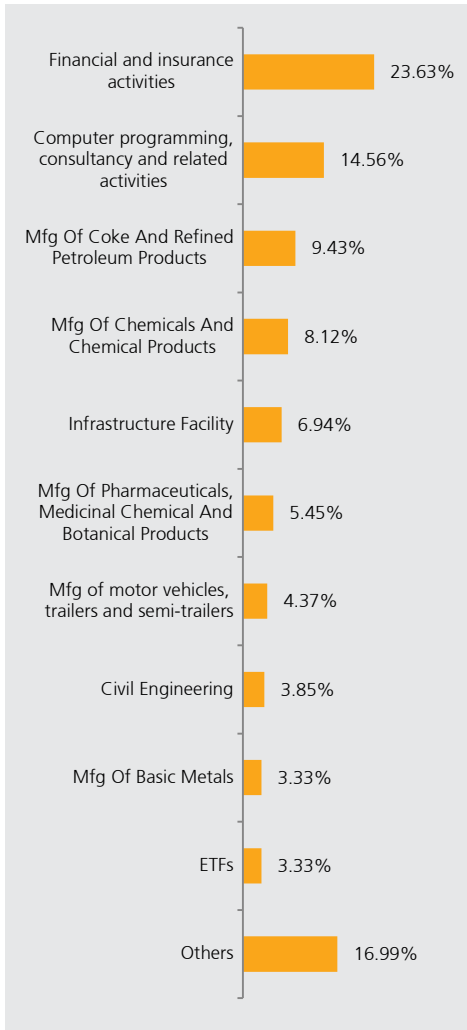
## Portfolio

| Name of Instrument                            | % to AUM       |
|---|----------------|
| INFOSYS LIMITED                               | 7.82%          |
| RELIANCE INDUSTRIES LTD.                      | 7.27%          |
| HDFC BANK LTD.FV-2                            | 6.72%          |
| HINDUSTAN LEVER LTD.                          | 4.76%          |
| ICICI BANK LTD.FV-2                           | 4.53%          |
| LARSEN&TUBRO                                  | 3.85%          |
| HDFC LTD FV 2                                 | 3.65%          |
| TATA CONSULTANCY SERVICES LTD.                | 3.63%          |
| BHARTI AIRTEL LIMITED                         | 3.60%          |
| ITC - FV 1                                    | 2.56%          |
| KOTAK MAHINDRA BANK LIMITED_FV5               | 2.32%          |
| ASIAN PAINTS LIMITEDFV-1                      | 2.26%          |
| ULTRATECH CEMCO LTD                           | 2.06%          |
| MARUTI UDYOG LTD.                             | 1.76%          |
| AXIS BANK LIMITEDFV-2                         | 1.75%          |
| HCL TECHNOLOGIES LIMITED                      | 1.60%          |
| DR. REDDY LABORATORIES                        | 1.58%          |
| TATA IRON & STEEL COMPANY LTD                 | 1.56%          |
| STATE BANK OF INDIAFV-1                       | 1.43%          |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1        | 1.42%          |
| MAHINDRA & MAHINDRA LTD.-FV5                  | 1.31%          |
| BAJAJ FINANCE LIMITED                         | 1.31%          |
| TATA MOTORS LTD.FV-2                          | 1.30%          |
| TITAN COMPANY LIMITED                         | 1.26%          |
| BRITANNIA INDUSTRIES LTD                      | 1.08%          |
| DIVIS LABORATORIES LIMITED                    | 1.03%          |
| BAJAJ AUTO LTD                                | 1.01%          |
| NESTLE INDIA LIMITED                          | 1.00%          |
| RELIANCE INDUSTRIES LTD PARTLY PAID           | 0.97%          |
| CIPLA LTD.                                    | 0.95%          |
| BAJAJ FINSERV LIMITED                         | 0.91%          |
| WIPRO   | 0.90%          |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.89%          |
| POWER GRID CORP OF INDIA LTD                  | 0.88%          |
| BHARAT PETROLEUM CORP. LTD.                   | 0.81%          |
| NTPC LIMITED                                  | 0.80%          |
| HINDALCO INDUSTRIES LTD FV RE 1               | 0.79%          |
| JSW STEEL LIMITED                             | 0.71%          |
| INDUSIND BANK LIMITED                         | 0.66%          |
| HERO MOTOCORP LIMITED                         | 0.61%          |
| TECH MAHINDRA LIMITEDFV-5                     | 0.60%          |
| UPL LIMITED                                   | 0.57%          |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED  | 0.46%          |
| AUROBINDO PHARMA LIMITED                      | 0.46%          |
| GRASIM INDUSTRIES LTD.                        | 0.45%          |
| ONGCFV-5                                      | 0.43%          |
| INDIAN OIL CORPORATION LIMITED                | 0.37%          |
| EICHER MOTORS LIMITED                         | 0.34%          |
| SBI LIFE INSURANCE COMPANY LIMITED            | 0.33%          |
| SHREE CEMENTS LIMITED                         | 0.31%          |
| COAL INDIA LIMITED                            | 0.30%          |
| Vedanta Limited                               | 0.28%          |
| GAS AUTHORITY OF INDIA LTD.                   | 0.27%          |
| INDRAPRASTHA GAS LIMITED                      | 0.25%          |
| INDUS TOWERS LIMITED                          | 0.25%          |
| AMBUJA CEMENTS LIMITED                        | 0.22%          |
| UNITED SPIRITS LIMITED                        | 0.21%          |
| ZEE ENTERTAINMENT ENTERPRISES LIMITED         | 0.17%          |
| GODREJ CONSUMER PRODUCTS LIMITED              | 0.09%          |
| <b>Equity Total</b>                           | <b>91.72%</b>  |
| KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION    | 3.33%          |
| <b>ETFs</b>                                   | <b>3.33%</b>   |
| <b>Money Market Total</b>                     | <b>5.70%</b>   |
| <b>Current Assets</b>                         | <b>-0.74%</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 March 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 March, 21:** ₹17.9174

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

**Benchmark:** RNLIC Diversified Large Cap Equity Index

**AUM as on 31 March, 21:** ₹ 1.25 Crs.

## Asset Allocation

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

## Returns

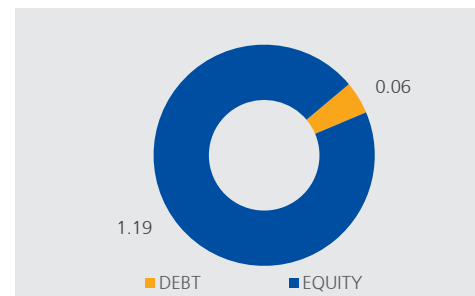
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | 1.76%        | 1.95%         |
| Last 6 Months   | 30.47%       | 31.19%        |
| Last 1 Year     | 68.80%       | 72.79%        |
| Last 2 Years    | 10.96%       | 13.66%        |
| Last 3 Years    | 11.39%       | 13.70%        |
| Since Inception | 9.77%        | 9.96%         |

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

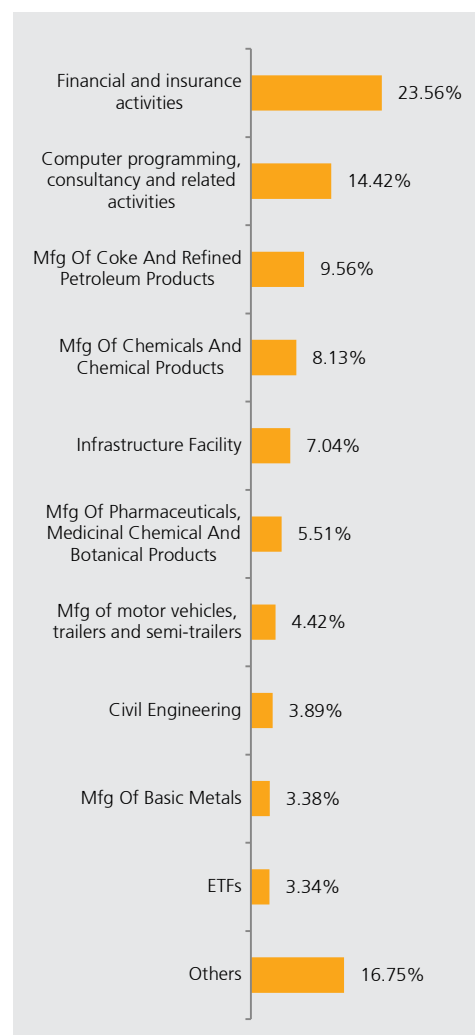
## Portfolio

| Name of Instrument                            | % to AUM       |
|---|----------------|
| INFOSYS LIMITED                               | 7.95%          |
| RELIANCE INDUSTRIES LTD.                      | 7.40%          |
| HDFC BANK LTD.FV-2                            | 6.83%          |
| HINDUSTAN LEVER LTD.                          | 4.76%          |
| ICICI BANK LTD.FV-2                           | 4.60%          |
| LARSEN&TUBRO                                  | 3.89%          |
| BHARTI AIRTEL LIMITED                         | 3.67%          |
| HDFC LTD FV 2                                 | 3.41%          |
| TATA CONSULTANCY SERVICES LTD.                | 3.32%          |
| ITC - FV 1                                    | 2.56%          |
| KOTAK MAHINDRA BANK LIMITED_FV5               | 2.45%          |
| ASIAN PAINTS LIMITEDFV-1                      | 2.26%          |
| ULTRATECH CEMCO LTD                           | 2.00%          |
| AXIS BANK LIMITEDFV-2                         | 1.79%          |
| MARUTI UDYOG LTD.                             | 1.76%          |
| DR. REDDY LABORATORIES                        | 1.63%          |
| HCL TECHNOLOGIES LIMITED                      | 1.62%          |
| TATA IRON & STEEL COMPANY LTD                 | 1.59%          |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1        | 1.45%          |
| STATE BANK OF INDIAFV-1                       | 1.42%          |
| MAHINDRA & MAHINDRA LTD.-FV5                  | 1.33%          |
| TATA MOTORS LTD.FV-2                          | 1.32%          |
| TITAN COMPANY LIMITED                         | 1.29%          |
| BAJAJ FINANCE LIMITED                         | 1.12%          |
| BRITANNIA INDUSTRIES LTD                      | 1.11%          |
| BAJAJ AUTO LTD                                | 1.03%          |
| DIVIS LABORATORIES LIMITED                    | 0.99%          |
| RELIANCE INDUSTRIES LTD PARTLY PAID           | 0.98%          |
| CIPLA LTD.                                    | 0.97%          |
| NESTLE INDIA LIMITED                          | 0.96%          |
| BAJAJ FINSERV LIMITED                         | 0.93%          |
| WIPRO   | 0.92%          |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.90%          |
| POWER GRID CORP OF INDIA LTD                  | 0.89%          |
| BHARAT PETROLEUM CORP. LTD.                   | 0.81%          |
| HINDALCO INDUSTRIES LTD FV RE 1               | 0.80%          |
| NTPC LIMITED                                  | 0.80%          |
| JSW STEEL LIMITED                             | 0.71%          |
| INDUSIND BANK LIMITED                         | 0.67%          |
| HERO MOTOCORP LIMITED                         | 0.63%          |
| TECH MAHINDRA LIMITEDFV-5                     | 0.61%          |
| UPL LIMITED                                   | 0.57%          |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED  | 0.49%          |
| AUROBINDO PHARMA LIMITED                      | 0.47%          |
| GRASIM INDUSTRIES LTD.                        | 0.45%          |
| ONGC FV-5                                     | 0.43%          |
| INDIAN OIL CORPORATION LIMITED                | 0.38%          |
| SBI LIFE INSURANCE COMPANY LIMITED            | 0.34%          |
| EICHER MOTORS LIMITED                         | 0.33%          |
| COAL INDIA LIMITED                            | 0.30%          |
| Vedanta Limited                               | 0.28%          |
| GAS AUTHORITY OF INDIA LTD.                   | 0.28%          |
| INDRAPRASTHA GAS LIMITED                      | 0.26%          |
| INDUS TOWERS LIMITED                          | 0.24%          |
| SHREE CEMENTS LIMITED                         | 0.24%          |
| UNITED SPIRITS LIMITED                        | 0.22%          |
| AMBUJA CEMENTS LIMITED                        | 0.22%          |
| ZEE ENTERTAINMENT ENTERPRISES LIMITED         | 0.16%          |
| GODREJ CONSUMER PRODUCTS LIMITED              | 0.09%          |
| <b>Equity Total</b>                           | <b>91.89%</b>  |
| KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION    | 3.34%          |
| <b>ETFs</b>                                   | <b>3.34%</b>   |
| <b>Money Market Total</b>                     | <b>5.30%</b>   |
| <b>Current Assets</b>                         | <b>-0.53%</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 March 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 March, 21:** ₹48.8105

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

**Benchmark:** RNLIC Pure Index

**AUM as on 31 March, 21:** ₹ 0.46 Crs.

## Asset Allocation

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

## Returns

| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | 1.94%        | 2.03%         |
| Last 6 Months   | 24.40%       | 25.77%        |
| Last 1 Year     | 58.96%       | 65.91%        |
| Last 2 Years    | 13.47%       | 12.64%        |
| Last 3 Years    | 10.10%       | 10.19%        |
| Since Inception | 13.76%       | 12.99%        |

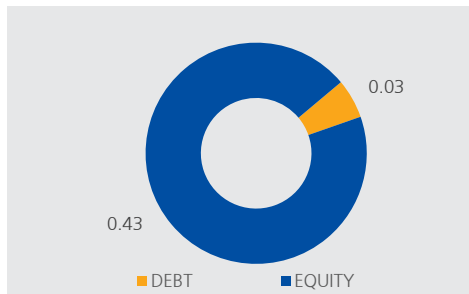
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

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

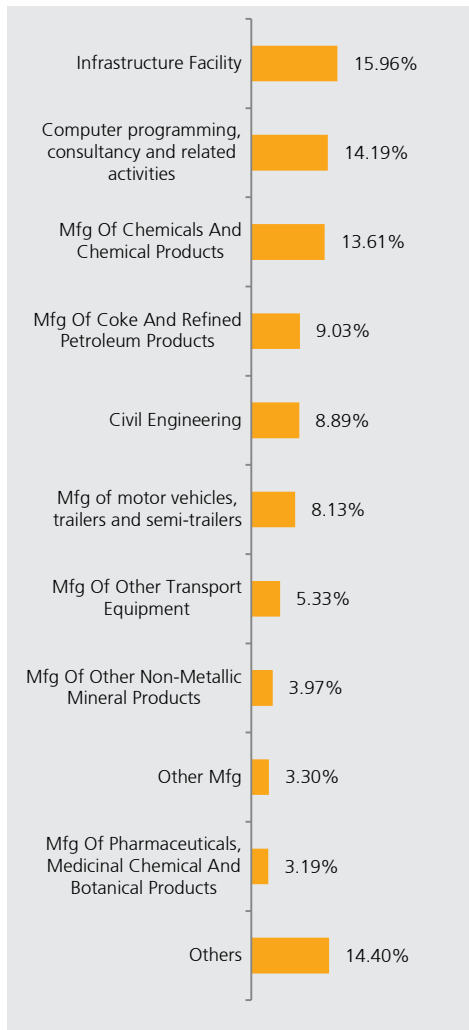
## Portfolio

| Name of Instrument                            | % to AUM       |
|---|----------------|
| LARSEN&TUBRO                                  | 8.89%          |
| HINDUSTAN LEVER LTD.                          | 8.44%          |
| INFOSYS LIMITED                               | 7.74%          |
| RELIANCE INDUSTRIES LTD.                      | 7.26%          |
| BHARTI AIRTEL LIMITED                         | 6.16%          |
| MARUTI UDYOG LTD.                             | 4.34%          |
| ASIAN PAINTS LIMITEDFV-1                      | 4.16%          |
| TATA CONSULTANCY SERVICES LTD.                | 4.02%          |
| ULTRATECH CEMCO LTD                           | 3.97%          |
| MAHINDRA & MAHINDRA LTD.-FV5                  | 3.79%          |
| TITAN COMPANY LIMITED                         | 3.30%          |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1        | 3.19%          |
| NESTLE INDIA LIMITED                          | 3.00%          |
| POWER GRID CORP OF INDIA LTD                  | 2.73%          |
| NTPC LIMITED                                  | 2.63%          |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 2.56%          |
| BAJAJ AUTO LTD                                | 2.40%          |
| AVENUE SUPERMARTS LIMITED                     | 2.12%          |
| ONGCFV-5                                      | 1.94%          |
| EICHER MOTORS LIMITED                         | 1.65%          |
| HCL TECHNOLOGIES LIMITED                      | 1.55%          |
| COAL INDIA LIMITED                            | 1.36%          |
| HERO MOTOCORP LIMITED                         | 1.27%          |
| GRASIM INDUSTRIES LTD.                        | 1.01%          |
| INDUS TOWERS LIMITED                          | 0.97%          |
| GAS AUTHORITY OF INDIA LTD.                   | 0.91%          |
| WIPRO   | 0.89%          |
| RELIANCE INDUSTRIES LTD PARTLY PAID           | 0.71%          |
| BHARAT PETROLEUM CORP. LTD.                   | 0.68%          |
| INDIAN OIL CORPORATION LIMITED                | 0.38%          |
| HINDUSTAN ZINC LIMITEDFV-2                    | 0.21%          |
| <b>Equity Total</b>                           | <b>94.24%</b>  |
| <b>Money Market Total</b>                     | <b>5.38%</b>   |
| <b>Current Assets</b>                         | <b>0.38%</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 March 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 March, 21:** ₹17.8376

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

**Benchmark:** Reliance Nippon Life Infrastructure INDEX

**AUM as on 31 March, 21:** ₹ 0.12 Crs.

## Asset Allocation

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

## Returns

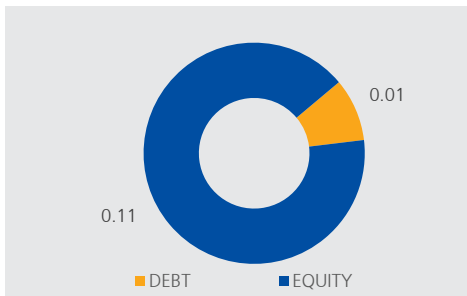
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | 1.58%        | 1.09%         |
| Last 6 Months   | 41.40%       | 41.09%        |
| Last 1 Year     | 75.73%       | 81.34%        |
| Last 2 Years    | 13.39%       | 13.78%        |
| Last 3 Years    | 8.04%        | 9.04%         |
| Since Inception | 5.02%        | 4.47%         |

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

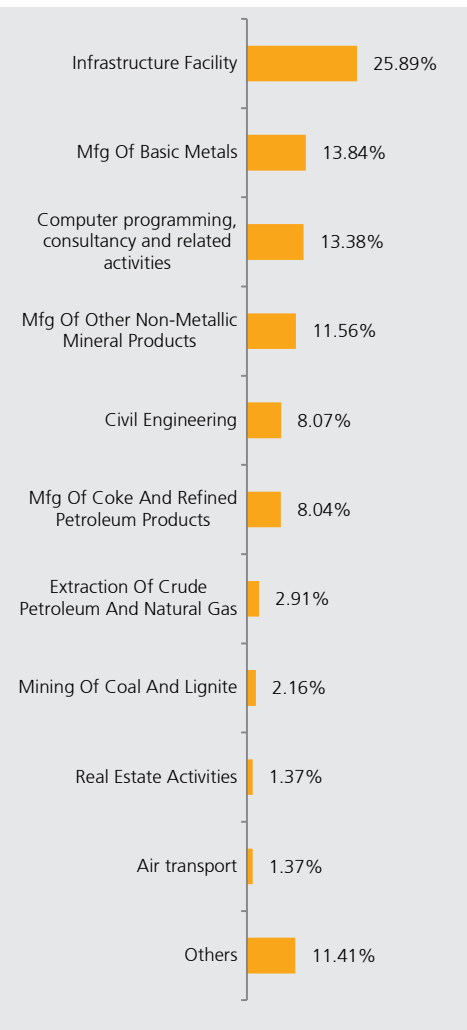
## Portfolio

| Name of Instrument                            | % to AUM       |
|---|----------------|
| LARSEN&TUBRO                                  | 8.07%          |
| BHARTI AIRTEL LIMITED                         | 7.23%          |
| ULTRATECH CEMCO LTD                           | 6.77%          |
| INFOSYS LIMITED                               | 6.30%          |
| RELIANCE INDUSTRIES LTD.                      | 6.20%          |
| TATA IRON & STEEL COMPANY LTD                 | 5.50%          |
| TATA CONSULTANCY SERVICES LTD.                | 4.52%          |
| POWER GRID CORP OF INDIA LTD                  | 4.44%          |
| HINDALCO INDUSTRIES LTD FV RE 1               | 4.24%          |
| NTPC LIMITED                                  | 4.13%          |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 4.11%          |
| JSW STEEL LIMITED                             | 3.80%          |
| ONGCFV-5                                      | 2.91%          |
| SHREE CEMENTS LIMITED                         | 2.47%          |
| AMBUJA CEMENTS LIMITED                        | 2.33%          |
| COAL INDIA LIMITED                            | 2.16%          |
| GAS AUTHORITY OF INDIA LTD.                   | 2.09%          |
| INDUS TOWERS LIMITED                          | 1.76%          |
| PETRONET LNG LIMITED                          | 1.62%          |
| DLF LIMITED                                   | 1.37%          |
| INTERGLOBE AVIATION LIMITED                   | 1.37%          |
| HCL TECHNOLOGIES LIMITED                      | 1.32%          |
| SIEMENS LIMITED                               | 1.23%          |
| NMDC LIMITED                                  | 0.99%          |
| RELIANCE INDUSTRIES LTD PARTLY PAID           | 0.91%          |
| WIPRO   | 0.83%          |
| BHARAT PETROLEUM CORP. LTD.                   | 0.57%          |
| NHPC LIMITED                                  | 0.52%          |
| TECH MAHINDRA LIMITEDFV-5                     | 0.41%          |
| INDIAN OIL CORPORATION LIMITED                | 0.35%          |
| HINDUSTAN ZINC LIMITEDFV-2                    | 0.30%          |
| <b>Equity Total</b>                           | <b>90.81%</b>  |
| <b>Money Market Total</b>                     | <b>8.44%</b>   |
| <b>Current Assets</b>                         | <b>0.75%</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 March 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 March, 21:** ₹31.8705

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

**Benchmark:** Reliance Nippon Life ENERGY INDEX

**AUM as on 31 March, 21:** ₹ 0.06 Crs.

## Asset Allocation

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

## Returns

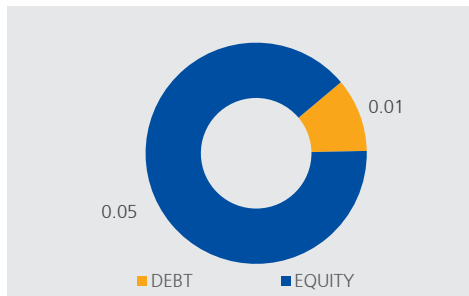
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | 0.73%        | 0.80%         |
| Last 6 Months   | 43.58%       | 44.50%        |
| Last 1 Year     | 63.28%       | 74.78%        |
| Last 2 Years    | 8.98%        | 8.77%         |
| Last 3 Years    | 7.24%        | 8.11%         |
| Since Inception | 9.89%        | 11.28%        |

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

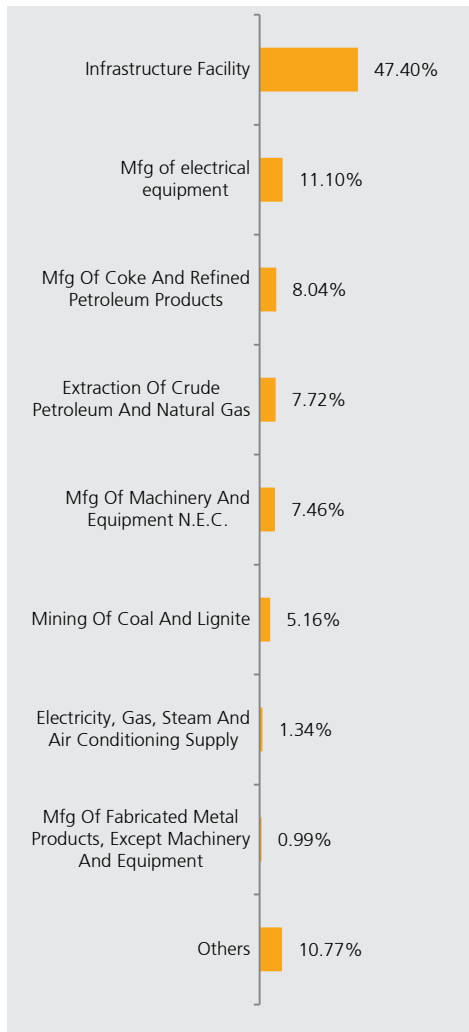
## Portfolio

| Name of Instrument                            | % to AUM       |
|---|----------------|
| POWER GRID CORP OF INDIA LTD                  | 8.43%          |
| NTPC LIMITED                                  | 8.29%          |
| ONGCFV-5                                      | 7.08%          |
| ADANI GREEN ENERGY LIMITED                    | 6.33%          |
| RELIANCE INDUSTRIES LTD.                      | 5.57%          |
| VOLTAS LTD                                    | 5.22%          |
| COAL INDIA LIMITED                            | 5.16%          |
| HAVELLS INDIA LIMITED                         | 4.38%          |
| GAS AUTHORITY OF INDIA LTD.                   | 4.17%          |
| INDRAPRASTHA GAS LIMITED                      | 4.01%          |
| PETRONET LNG LIMITED                          | 3.94%          |
| ADANI TOTAL GAS LIMITED                       | 3.67%          |
| ADANI TRANSMISSION LIMITED                    | 3.63%          |
| TATA POWER CO. LTD.FV-1                       | 3.18%          |
| CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED | 2.93%          |
| SIEMENS LIMITED                               | 2.56%          |
| KIRLOSKAR CUMMINS                             | 2.24%          |
| ABB INDIA LIMITED                             | 1.22%          |
| TORRENT POWER LIMITED                         | 1.18%          |
| NHPC LIMITED                                  | 1.11%          |
| BHARAT HEAVY ELECTRICALS LTD.FV-2             | 0.99%          |
| HINDUSTAN PETROLEUM CORPORATION LIMITED       | 0.81%          |
| RELIANCE INDUSTRIES LTD PARTLY PAID           | 0.76%          |
| JSW ENERGY LIMITED                            | 0.64%          |
| OIL INDIA LIMITED                             | 0.64%          |
| BHARAT PETROLEUM CORP. LTD.                   | 0.52%          |
| INDIAN OIL CORPORATION LIMITED                | 0.38%          |
| NLC INDIA LIMITED                             | 0.17%          |
| <b>Equity Total</b>                           | <b>89.23%</b>  |
| <b>Money Market Total</b>                     | <b>10.51%</b>  |
| <b>Current Assets</b>                         | <b>0.27%</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 March 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Sumanta Khan (Hybrid-Equity)

**NAV as on 31 March, 21:** ₹46.7214

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

**Benchmark:** Nifty Midcap 50

**AUM as on 31 March, 21:** ₹ 0.17 Crs.

## Asset Allocation

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

## Returns

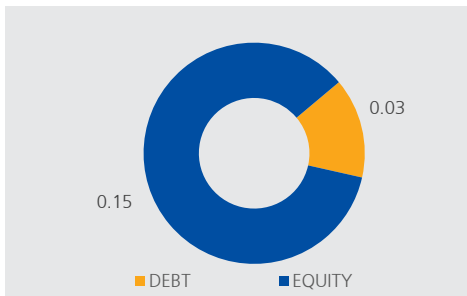
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | 0.40%        | -0.36%        |
| Last 6 Months   | 41.08%       | 45.12%        |
| Last 1 Year     | 86.82%       | 112.92%       |
| Last 2 Years    | 12.32%       | 15.48%        |
| Last 3 Years    | 7.90%        | 10.82%        |
| Since Inception | 13.93%       | 10.51%        |

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

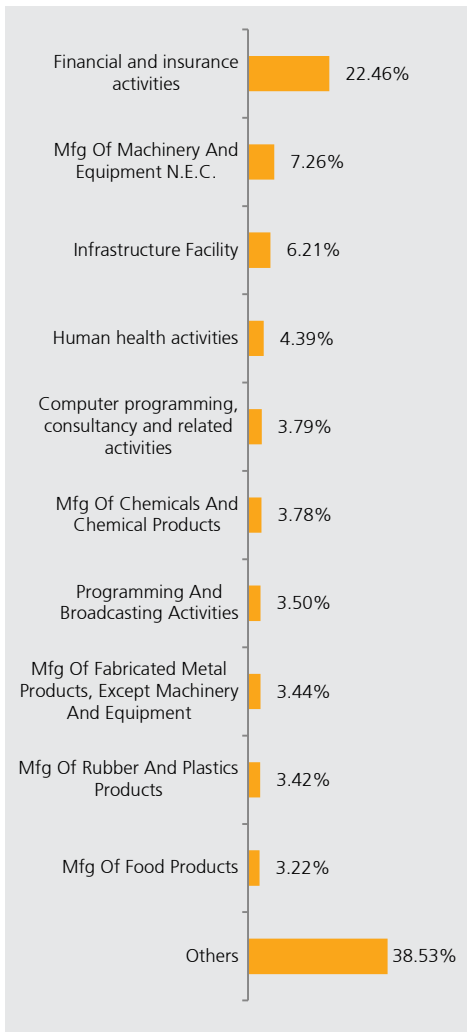
## Portfolio

| Name of Instrument                                      | % to AUM       |
|---|----------------|
| SHRIRAM TRANSPORT FINANCE CO. LTD                       | 4.55%          |
| APOLLO HOSPITALS ENTERPRISE LIMITED                     | 4.39%          |
| VOLTAS LTD  | 3.96%          |
| SRF LIMITED   | 3.78%          |
| CHOLAMANDALAM INVESTMENT AND FIN CO LTD                 | 3.54%          |
| JUBILANT FOODWORKS LIMITED                              | 3.22%          |
| ZEE ENTERTAINMENT ENTERPRISES LIMITED                   | 3.12%          |
| ASHOK LEYLAND LIMITED                                   | 3.06%          |
| BHARAT FORGE  | 2.74%          |
| TATA POWER CO. LTD.FV-1                                 | 2.69%          |
| LIC HOUSING FINANCE LIMITED                             | 2.49%          |
| BHARAT ELECTRONICS LIMITED                              | 2.45%          |
| MINDTREE LTD  | 2.43%          |
| THE RAMCO CEMENTS LIMITED                               | 2.28%          |
| MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED          | 2.21%          |
| MAX FINANCIAL SERVICES LIMITED                          | 2.20%          |
| THE FEDERAL BANK LIMITED                                | 2.19%          |
| JINDAL STEEL & POWER LTD.                               | 2.16%          |
| BALKRISHNA INDUSTRIES LIMITED                           | 2.06%          |
| GODREJ PROPERTIES LIMITED                               | 2.05%          |
| RURAL ELECTRIFICATION CORPORATION LTD                   | 1.92%          |
| KIRLOSKAR CUMMINS                                       | 1.87%          |
| TVS MOTOR COMPANY LIMITED                               | 1.87%          |
| PAGE INDUSTRIES LIMITED                                 | 1.76%          |
| RBL BANK LIMITED  | 1.47%          |
| ESCORTS LIMITED   | 1.42%          |
| COFORGE LIMITED   | 1.36%          |
| MAHANAGAR GAS LIMITED                                   | 1.36%          |
| APOLLO TYRES LIMITED                                    | 1.35%          |
| EXIDE INDUSTRIES LIMITED                                | 1.32%          |
| MANAPPURAM FINANCE LIMITED                              | 1.25%          |
| BATA INDIA LIMITED                                      | 1.23%          |
| L&T FINANCE HOLDINGS LIMITED                            | 1.18%          |
| AMARA RAJA BATTERIES LIMITED                            | 1.14%          |
| MUTHOOT FINANCE LIMITED                                 | 1.05%          |
| INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED | 1.02%          |
| GLENMARK PHARMACEUTICALS LIMITED                        | 0.95%          |
| TORRENT POWER LIMITED                                   | 0.86%          |
| NATIONAL ALUMINIUM COMPANY LIMITED                      | 0.80%          |
| BHARAT HEAVY ELECTRICALS LTD.FV-2                       | 0.70%          |
| AUROBINDO PHARMA LIMITED                                | 0.51%          |
| CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED           | 0.43%          |
| SUN TV NETWORK LTD                                      | 0.38%          |
| IDFC BANK LIMITED                                       | 0.31%          |
| INDRAPRASTHA GAS LIMITED                                | 0.24%          |
| <b>Equity Total</b>                                     | <b>85.37%</b>  |
| <b>Money Market Total</b>                               | <b>12.82%</b>  |
| <b>Current Assets</b>                                   | <b>1.81%</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 March 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Deepak Gupta  
(Equity) & Mr. Gaurav Jakhotia (Debt)

**NAV as on 31 March, 21:** ₹33.1541

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

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

**AUM as on 31 March, 21:** ₹ 0.84 Crs.

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

**YTM of Debt Portfolio:** 6.49%

## Asset Allocation

|              | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity       | 00-40     | 38         |
| Gsec / Debt  | 00-100    | 44         |
| MMI / Others | 00-100    | 18         |

## Returns

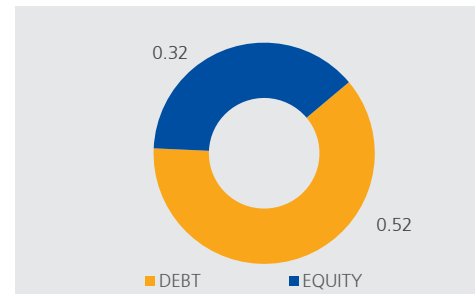
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | 1.02%        | 1.40%         |
| Last 6 Months   | 11.61%       | 12.87%        |
| Last 1 Year     | 26.73%       | 30.03%        |
| Last 2 Years    | 10.38%       | 12.00%        |
| Last 3 Years    | 9.64%        | 11.28%        |
| Since Inception | 8.82%        | 9.40%         |

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

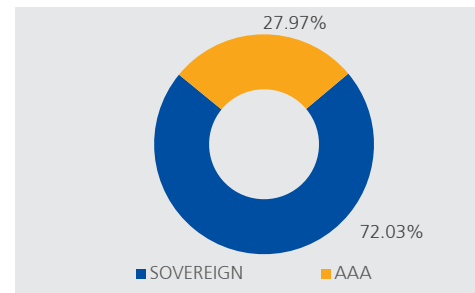
## Portfolio

| Name of Instrument                            | % to AUM       |
|---|----------------|
| 6.45% GOI CG 07-10-2029                       | 16.51%         |
| 5.77% GOI CG 03.08.2030                       | 10.54%         |
| 6.19% GOI 16-09-2034                          | 3.19%          |
| 7.11% GUJARAT SDL 17.03.2031                  | 2.92%          |
| 7.07% GUJARAT SDL 24.02.2031                  | 2.19%          |
| 7.08% MAHARASHTRA SDL 24.02.2031              | 2.19%          |
| 6.68% GOI CG 17-09-2031                       | 2.17%          |
| 7.17% GOI 08-01-2028                          | 1.25%          |
| 7.88% GOI CG 19-03-2030                       | 1.17%          |
| 6.22% GOI 16.03.2035                          | 0.91%          |
| 7.08% GUJARAT SDL 10-03-2031                  | 0.61%          |
| 6.93% GUJARAT SDL 17.02.2031                  | 0.36%          |
| <b>Gilts Total</b>                            | <b>44.01%</b>  |
| HDFC BANK LTD.FV-2                            | 3.79%          |
| RELIANCE INDUSTRIES LTD.                      | 3.46%          |
| INFOSYS LIMITED                               | 3.21%          |
| HDFC LTD FV 2                                 | 2.95%          |
| ICICI BANK LTD.FV-2                           | 2.40%          |
| TATA CONSULTANCY SERVICES LTD.                | 2.16%          |
| KOTAK MAHINDRA BANK LIMITED_FV5               | 1.46%          |
| ITC - FV 1                                    | 1.20%          |
| AXIS BANK LIMITEDFV-2                         | 1.18%          |
| LARSEN&TUBRO                                  | 1.13%          |
| HINDUSTAN LEVER LTD.                          | 1.10%          |
| STATE BANK OF INDIAFV-1                       | 0.91%          |
| BHARTI AIRTEL LIMITED                         | 0.81%          |
| BAJAJ FINANCE LIMITED                         | 0.80%          |
| HCL TECHNOLOGIES LIMITED                      | 0.70%          |
| ASIAN PAINTS LIMITEDFV-1                      | 0.51%          |
| MAHINDRA & MAHINDRA LTD.-FV5                  | 0.49%          |
| MARUTI UDYOG LTD.                             | 0.49%          |
| ULTRATECH CEMCO LTD                           | 0.48%          |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1        | 0.44%          |
| NESTLE INDIA LIMITED                          | 0.41%          |
| TITAN COMPANY LIMITED                         | 0.41%          |
| WIPRO   | 0.39%          |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.39%          |
| TATA IRON & STEEL COMPANY LTD                 | 0.39%          |
| DR. REDDY LABORATORIES                        | 0.38%          |
| POWER GRID CORP OF INDIA LTD                  | 0.35%          |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED  | 0.35%          |
| BAJAJ FINSERV LIMITED                         | 0.35%          |
| TATA MOTORS LTD.FV-2                          | 0.35%          |
| NTPC LIMITED                                  | 0.33%          |
| HINDALCO INDUSTRIES LTD FV RE 1               | 0.32%          |
| JSW STEEL LIMITED                             | 0.31%          |
| BAJAJ AUTO LTD                                | 0.31%          |
| DIVIS LABORATORIES LIMITED                    | 0.30%          |
| CIPLA LTD.                                    | 0.28%          |
| BRITANNIA INDUSTRIES LTD                      | 0.26%          |
| EICHER MOTORS LIMITED                         | 0.25%          |
| TATA CONSUMER PRODUCTS LIMITED                | 0.24%          |
| HERO MOTOCORP LIMITED                         | 0.24%          |
| SBI LIFE INSURANCE COMPANY LIMITED            | 0.23%          |
| BHARAT PETROLEUM CORP. LTD.                   | 0.23%          |
| UPL LIMITED                                   | 0.23%          |
| GRASIM INDUSTRIES LTD.                        | 0.22%          |
| ONGCFV-5                                      | 0.22%          |
| DABUR INDIA LTD.                              | 0.21%          |
| GODREJ CONSUMER PRODUCTS LIMITED              | 0.19%          |
| TECH MAHINDRA LIMITEDFV-5                     | 0.19%          |
| COAL INDIA LIMITED                            | 0.14%          |
| <b>Equity Total</b>                           | <b>38.17%</b>  |
| <b>Money Market Total</b>                     | <b>17.09%</b>  |
| <b>Current Assets</b>                         | <b>0.72%</b>   |
| <b>Total</b>                                  | <b>100.00%</b> |

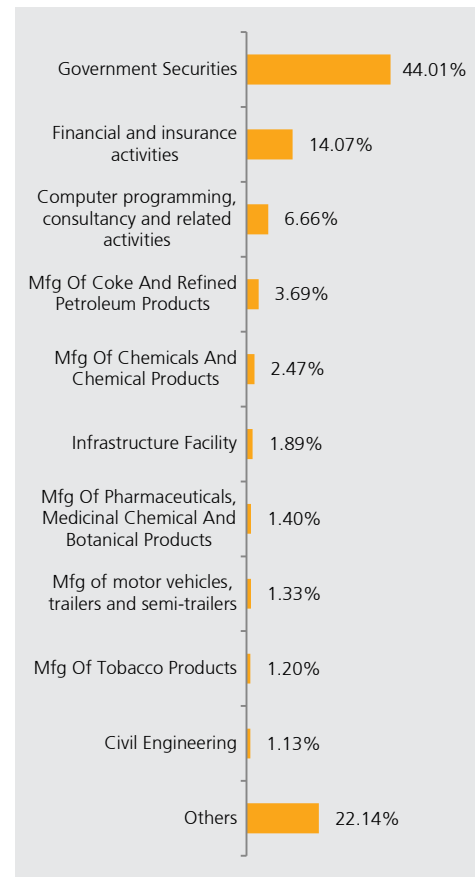
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st March 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Sumanta Khan  
(Hybrid-Equity) & Mr. Gaurav Jakhotia (Debt)

**NAV as on 31 March, 21:** ₹36.7614

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

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

**AUM as on 31 March, 21:** ₹ 8.05 Crs.

**Modified Duration of Debt Portfolio:**

6.14 years

**YTM of Debt Portfolio:** 6.41%

## Asset Allocation

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

## Returns

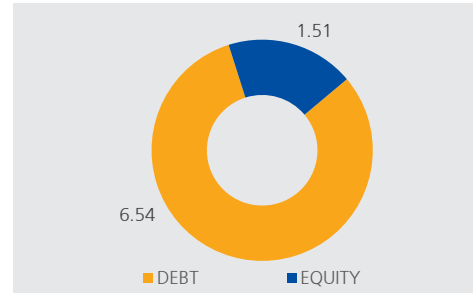
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | 1.05%        | 1.44%         |
| Last 6 Months   | 6.16%        | 7.52%         |
| Last 1 Year     | 15.34%       | 18.43%        |
| Last 2 Years    | 8.98%        | 11.20%        |
| Last 3 Years    | 8.25%        | 10.23%        |
| Since Inception | 7.84%        | 8.79%         |

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

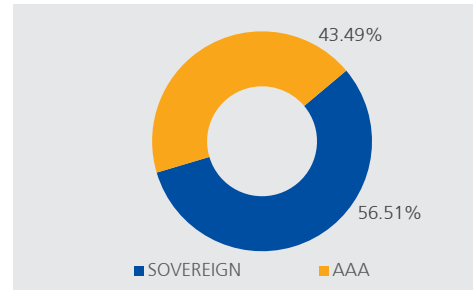
## Portfolio

| Name of Instrument                            | % to AUM       |
|---|----------------|
| 8.30% IRFC NCD 25-03-2029 SR 134              | 5.49%          |
| 8.30% NTPC NCD SR 67 15-01-2029               | 5.48%          |
| 8.15% PGCIL NCD 09-03-2025 XLIX STRPP B       | 3.98%          |
| 9.05% HDFC NCD 20-11-2023 U-004               | 2.70%          |
| 8.85% PGCIL NCD 19-10-2023 STRPP H            | 1.68%          |
| 9.25% RIL NCD 16-06-2024 SR-PPD3              | 1.38%          |
| 7.13% NHPC NCD 11-02-2030 Series AA Strip E   | 1.27%          |
| <b>Bonds/Debentures Total</b>                 | <b>21.98%</b>  |
| 5.77% GOI CG 03.08.2030                       | 11.82%         |
| 6.45% GOI CG 07-10-2029                       | 9.56%          |
| 6.19% GOI 16-09-2034                          | 4.14%          |
| 7.11% GUJARAT SDL 17.03.2031                  | 4.01%          |
| 7.08% MAHARASHTRA SDL 24.02.2031              | 3.01%          |
| 7.07% GUJARAT SDL 24.02.2031                  | 2.92%          |
| 6.68% GOI CG 17-09-2031                       | 2.89%          |
| 7.17% GOI 08-01-2028                          | 1.65%          |
| 7.88% GOI CG 19-03-2030                       | 1.46%          |
| 7.27% GOI 08.04.2026                          | 1.28%          |
| 6.22% GOI 16.03.2035                          | 1.08%          |
| 7.08% GUJARAT SDL 10-03-2031                  | 0.87%          |
| 6.93% GUJARAT SDL 17.02.2031                  | 0.56%          |
| <b>Govts Total</b>                            | <b>45.27%</b>  |
| RELIANCE INDUSTRIES LTD.                      | 1.88%          |
| HDFC BANK LTD.FV-2                            | 1.60%          |
| INFOSYS LIMITED                               | 1.58%          |
| HDFC LTD FV 2                                 | 1.45%          |
| ICICI BANK LTD.FV-2                           | 1.28%          |
| TATA CONSULTANCY SERVICES LTD.                | 0.86%          |
| KOTAK MAHINDRA BANK LIMITED_FV5               | 0.75%          |
| ITC - FV 1                                    | 0.60%          |
| AXIS BANK LIMITEDFV-2                         | 0.59%          |
| LARSEN&TUBRO                                  | 0.56%          |
| HINDUSTAN LEVER LTD.                          | 0.56%          |
| STATE BANK OF INDIAFV-1                       | 0.45%          |
| BHARTI AIRTEL LIMITED                         | 0.41%          |
| BAJAJ FINANCE LIMITED                         | 0.38%          |
| HCL TECHNOLOGIES LIMITED                      | 0.35%          |
| ULTRATECH CEMCO LTD                           | 0.27%          |
| ASIAN PAINTS LIMITEDFV-1                      | 0.26%          |
| MAHINDRA & MAHINDRA LTD.-FV5                  | 0.24%          |
| MARUTI UDYOG LTD.                             | 0.23%          |
| NESTLE INDIA LIMITED                          | 0.21%          |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1        | 0.21%          |
| WIPRO   | 0.21%          |
| TITAN COMPANY LIMITED                         | 0.21%          |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.20%          |
| TATA IRON & STEEL COMPANY LTD                 | 0.20%          |
| BAJAJ FINSERV LIMITED                         | 0.19%          |
| POWER GRID CORP OF INDIA LTD                  | 0.18%          |
| DR. REDDY LABORATORIES                        | 0.18%          |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED  | 0.17%          |
| NTPC LIMITED                                  | 0.17%          |
| TATA MOTORS LTD.FV-2                          | 0.17%          |
| BAJAJ AUTO LTD                                | 0.16%          |
| JSW STEEL LIMITED                             | 0.16%          |
| HINDALCO INDUSTRIES LTD FV RE 1               | 0.15%          |
| DIVIS LABORATORIES LIMITED                    | 0.14%          |
| BRITANNIA INDUSTRIES LTD                      | 0.14%          |
| CIPLA LTD.                                    | 0.14%          |
| ONGCFV-5                                      | 0.12%          |
| TATA CONSUMER PRODUCTS LIMITED                | 0.12%          |
| HERO MOTOCORP LIMITED                         | 0.12%          |
| EICHER MOTORS LIMITED                         | 0.12%          |
| BHARAT PETROLEUM CORP. LTD.                   | 0.12%          |
| SBI LIFE INSURANCE COMPANY LIMITED            | 0.11%          |
| GRASIM INDUSTRIES LTD.                        | 0.11%          |
| UPL LIMITED                                   | 0.11%          |
| DABUR INDIA LTD.                              | 0.10%          |
| TECH MAHINDRA LIMITEDFV-5                     | 0.10%          |
| GODREJ CONSUMER PRODUCTS LIMITED              | 0.09%          |
| COAL INDIA LIMITED                            | 0.07%          |
| <b>Equity Total</b>                           | <b>18.79%</b>  |
| <b>Money Market Total</b>                     | <b>12.86%</b>  |
| <b>Current Assets</b>                         | <b>1.11%</b>   |
| <b>Total</b>                                  | <b>100.00%</b> |

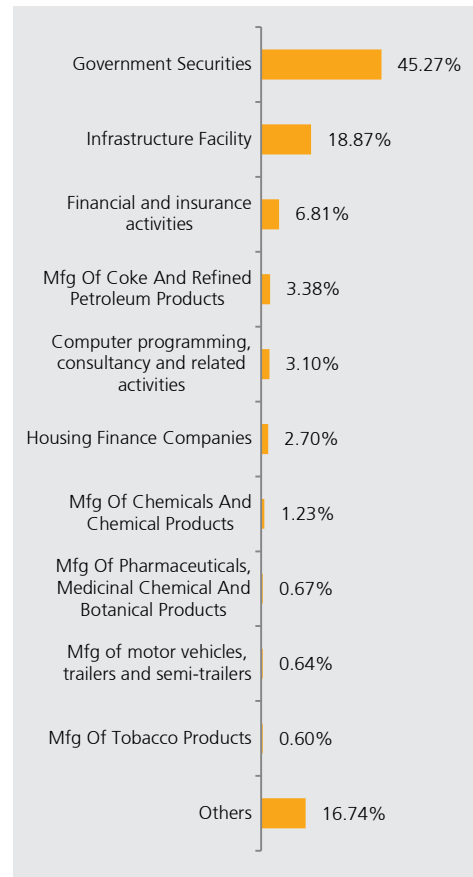
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st March 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Sumanta Khan  
(Hybrid-Equity) & Mr. Gaurav Jakhotia (Debt)

**NAV as on 31 March, 21:** ₹32.8199

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

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

**AUM as on 31 March, 21:** ₹ 5.17 Crs.

**Modified Duration of Debt Portfolio:**

6.31 years

**YTM of Debt Portfolio:** 6.46%

## Asset Allocation

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

## Returns

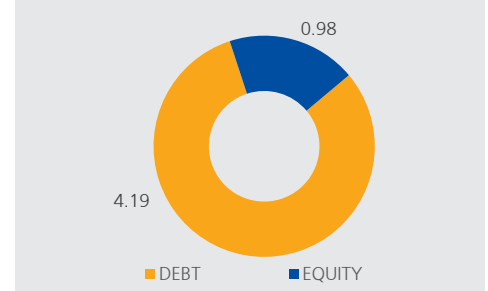
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | 1.16%        | 1.44%         |
| Last 6 Months   | 6.69%        | 7.52%         |
| Last 1 Year     | 16.40%       | 18.43%        |
| Last 2 Years    | 10.05%       | 11.20%        |
| Last 3 Years    | 9.32%        | 10.23%        |
| Since Inception | 8.75%        | 8.95%         |

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

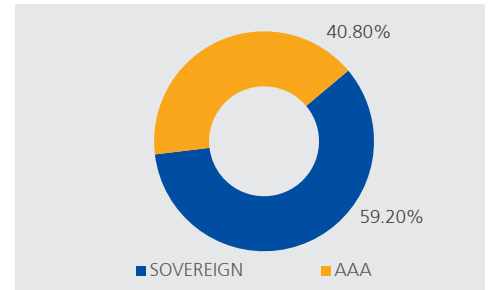
## Portfolio

| Name of Instrument                            | % to AUM       |
|---|----------------|
| 8.23% IRFC NCD 29-03-2029 SR135               | 6.39%          |
| 8.30% NTPC NCD SR 67 15-01-2029               | 4.27%          |
| 9.00% RIL NCD 21-01-2025 SR-PPD5              | 2.11%          |
| 9.05% HDFC NCD 20-11-2023 U-004               | 2.10%          |
| 8.15% PGCIL NCD 09-03-2025 XLIX STRPP B       | 2.06%          |
| 7.13% NHPC NCD 11-02-2030 Series AA Strip E   | 1.97%          |
| <b>Bonds/Debentures Total</b>                 | <b>18.90%</b>  |
| 5.77% GOI CG 03.08.2030                       | 12.04%         |
| 6.45% GOI CG 07-10-2029                       | 9.84%          |
| 6.19% GOI 16-09-2034                          | 4.29%          |
| 7.11% GUJARAT SDL 17.03.2031                  | 3.99%          |
| 7.08% MAHARASHTRA SDL 24.02.2031              | 3.01%          |
| 6.68% GOI CG 17-09-2031                       | 2.95%          |
| 7.07% GUJARAT SDL 24.02.2031                  | 2.92%          |
| 7.27% GOI 08.04.2026                          | 2.63%          |
| 7.17% GOI 08-01-2028                          | 1.68%          |
| 7.88% GOI CG 19-03-2030                       | 1.51%          |
| 6.22% GOI 16.03.2035                          | 1.09%          |
| 7.08% GUJARAT SDL 10-03-2031                  | 0.87%          |
| 6.93% GUJARAT SDL 17.02.2031                  | 0.57%          |
| <b>Gilts Total</b>                            | <b>47.38%</b>  |
| HDFC BANK LTD.FV-2                            | 1.70%          |
| RELIANCE INDUSTRIES LTD.                      | 1.66%          |
| INFOSYS LIMITED                               | 1.61%          |
| HDFC LTD FV 2                                 | 1.48%          |
| ICICI BANK LTD.FV-2                           | 1.11%          |
| TATA CONSULTANCY SERVICES LTD.                | 0.94%          |
| KOTAK MAHINDRA BANK LIMITED_FV5               | 0.79%          |
| AXIS BANK LIMITEDFV-2                         | 0.60%          |
| ITC - FV 1                                    | 0.60%          |
| LARSEN&TUBRO                                  | 0.58%          |
| HINDUSTAN LEVER LTD.                          | 0.55%          |
| STATE BANK OF INDIAFV-1                       | 0.46%          |
| BHARTI AIRTEL LIMITED                         | 0.42%          |
| BAJAJ FINANCE LIMITED                         | 0.39%          |
| HCL TECHNOLOGIES LIMITED                      | 0.36%          |
| ULTRATECH CEMCO LTD                           | 0.29%          |
| ASIAN PAINTS LIMITEDFV-1                      | 0.26%          |
| MAHINDRA & MAHINDRA LTD.-FV5                  | 0.25%          |
| MARUTI UDYOG LTD.                             | 0.23%          |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1        | 0.22%          |
| WIPRO   | 0.22%          |
| TITAN COMPANY LIMITED                         | 0.21%          |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.21%          |
| TATA IRON & STEEL COMPANY LTD                 | 0.21%          |
| BAJAJ FINSERV LIMITED                         | 0.21%          |
| NESTLE INDIA LIMITED                          | 0.20%          |
| POWER GRID CORP OF INDIA LTD                  | 0.19%          |
| DR. REDDY LABORATORIES                        | 0.19%          |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED  | 0.18%          |
| NTPC LIMITED                                  | 0.17%          |
| TATA MOTORS LTD.FV-2                          | 0.17%          |
| JSW STEEL LIMITED                             | 0.16%          |
| BAJAJ AUTO LTD                                | 0.16%          |
| HINDALCO INDUSTRIES LTD FV RE 1               | 0.16%          |
| BRITANNIA INDUSTRIES LTD                      | 0.15%          |
| DIVIS LABORATORIES LIMITED                    | 0.15%          |
| CIPLA LTD.                                    | 0.14%          |
| ONGCFV-5                                      | 0.13%          |
| HERO MOTOCORP LIMITED                         | 0.12%          |
| TATA CONSUMER PRODUCTS LIMITED                | 0.12%          |
| EICHER MOTORS LIMITED                         | 0.12%          |
| GRASIM INDUSTRIES LTD.                        | 0.12%          |
| BHARAT PETROLEUM CORP. LTD.                   | 0.12%          |
| UPL LIMITED                                   | 0.12%          |
| SBI LIFE INSURANCE COMPANY LIMITED            | 0.12%          |
| DABUR INDIA LTD.                              | 0.11%          |
| GODREJ CONSUMER PRODUCTS LIMITED              | 0.10%          |
| TECH MAHINDRA LIMITEDFV-5                     | 0.10%          |
| COAL INDIA LIMITED                            | 0.07%          |
| <b>Equity Total</b>                           | <b>18.93%</b>  |
| <b>Money Market Total</b>                     | <b>13.75%</b>  |
| <b>Current Assets</b>                         | <b>1.04%</b>   |
| <b>Total</b>                                  | <b>100.00%</b> |

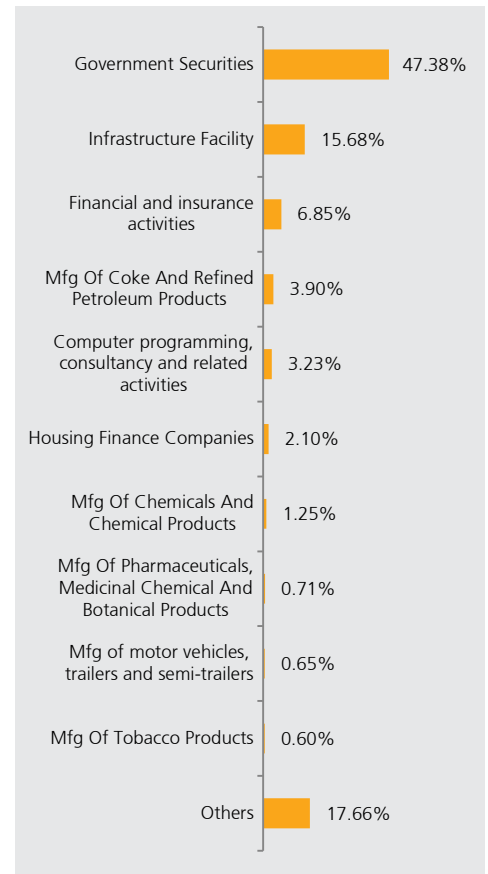
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008





# INVESTMENT INSIGHT

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

Fund Report as on 31st March 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Sumanta Khan  
(Hybrid-Equity) & Mr. Gaurav Jakhotia (Debt)

**NAV as on 31 March, 21:** ₹17.5891

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

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

**AUM as on 31 March, 21:** ₹ 190.75 Crs.

**Modified Duration of Debt Portfolio:**

5.73 years

**YTM of Debt Portfolio:** 6.24%

## Asset Allocation

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

## Returns

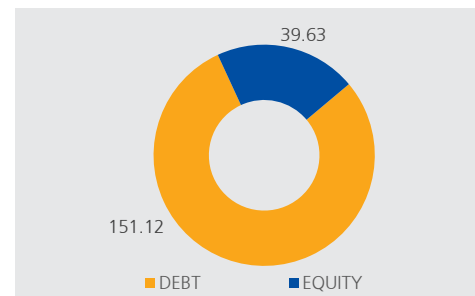
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | 1.27%        | 1.44%         |
| Last 6 Months   | 6.68%        | 7.52%         |
| Last 1 Year     | 16.52%       | 18.43%        |
| Last 2 Years    | 8.56%        | 11.20%        |
| Last 3 Years    | 8.15%        | 10.23%        |
| Since Inception | 8.05%        | 10.40%        |

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

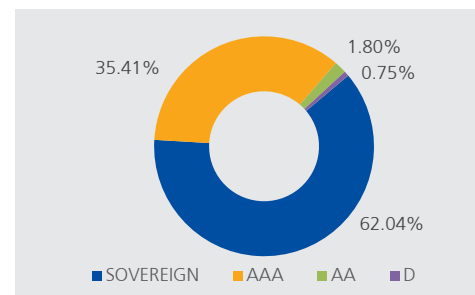
## Portfolio

| Name of Instrument                            | % to AUM       |
|---|----------------|
| 7.55% REC NCD 11-05-2030 SERIES 197           | 7.85%          |
| 7.75% PFC NCD 11-06-2030 SR 203-B             | 3.84%          |
| 9.30% PGCIL NCD 28-06-2025 J                  | 3.80%          |
| 9.05% HDFC NCD 20-11-2023 U-004               | 3.25%          |
| 9.00% IHFL NCD 30-06-2026                     | 1.45%          |
| 9.25% RIL NCD 16-06-2024 SR-PPD3              | 1.11%          |
| 8.15% PGCIL NCD 09-03-2025 XLIX STRPP B       | 0.95%          |
| 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            | 0.55%          |
| 8.35% IRFC NCD 13-03-2029 SR 133              | 0.35%          |
| 7.13% NHPC NCD 11-02-2030 Series AA Strip E   | 0.05%          |
| <b>Bonds/Debentures Total</b>                 | <b>24.54%</b>  |
| 5.77% GOI CG 03.08.2030                       | 14.46%         |
| 6.45% GOI CG 07-10-2029                       | 7.06%          |
| 8.79% GOI CG 08-11-2021                       | 4.86%          |
| 6.19% GOI 16-09-2034                          | 4.20%          |
| 7.11% GUJARAT SDL 17.03.2031                  | 3.94%          |
| 7.08% MAHARASHTRA SDL 24.02.2031              | 3.00%          |
| 7.07% GUJARAT SDL 24.02.2031                  | 2.90%          |
| 6.68% GOI CG 17-09-2031                       | 2.89%          |
| 7.17% GOI 08-01-2028                          | 1.68%          |
| 7.88% GOI CG 19-03-2030                       | 1.41%          |
| 6.22% GOI 16.03.2035                          | 1.06%          |
| 8.20% GOI CG 15-02-2022                       | 0.90%          |
| 7.27% GOI 08.04.2026                          | 0.74%          |
| 6.93% GUJARAT SDL 17.02.2031                  | 0.56%          |
| 8.21% RAJASTHAN SDL 2022 3103 UDAY            | 0.27%          |
| <b>Gilts Total</b>                            | <b>49.94%</b>  |
| RELIANCE INDUSTRIES LTD.                      | 2.08%          |
| HDFC BANK LTD.FV-2                            | 1.98%          |
| INFOSYS LIMITED                               | 1.67%          |
| HDFC LTD FV 2                                 | 1.47%          |
| ICICI BANK LTD.FV-2                           | 1.30%          |
| TATA CONSULTANCY SERVICES LTD.                | 1.12%          |
| KOTAK MAHINDRA BANK LIMITED_FV5               | 0.75%          |
| ITC - FV 1                                    | 0.59%          |
| AXIS BANK LIMITEDFV-2                         | 0.58%          |
| HINDUSTAN LEVER LTD.                          | 0.57%          |
| STATE BANK OF INDIAFV-1                       | 0.54%          |
| LARSEN&TUBRO                                  | 0.54%          |
| BAJAJ FINANCE LIMITED                         | 0.45%          |
| HCL TECHNOLOGIES LIMITED                      | 0.42%          |
| BHARTI AIRTEL LIMITED                         | 0.41%          |
| MAHINDRA & MAHINDRA LTD.-FV5                  | 0.29%          |
| ASIAN PAINTS LIMITEDFV-1                      | 0.26%          |
| ULTRATECH CEMCO LTD                           | 0.26%          |
| TITAN COMPANY LIMITED                         | 0.25%          |
| MARUTI UDYOG LTD.                             | 0.24%          |
| WIPRO   | 0.23%          |
| NESTLE INDIA LIMITED                          | 0.23%          |
| BAJAJ FINSERV LIMITED                         | 0.23%          |
| TATA IRON & STEEL COMPANY LTD                 | 0.23%          |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.22%          |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED  | 0.22%          |
| POWER GRID CORP OF INDIA LTD                  | 0.22%          |
| DR. REDDY LABORATORIES                        | 0.21%          |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1        | 0.21%          |
| HINDALCO INDUSTRIES LTD FV RE 1               | 0.19%          |
| TATA MOTORS LTD.FV-2                          | 0.19%          |
| BAJAJ AUTO LTD                                | 0.19%          |
| NTPC LIMITED                                  | 0.19%          |
| JSW STEEL LIMITED                             | 0.18%          |
| BRITANNIA INDUSTRIES LTD                      | 0.17%          |
| CIPLA LTD.                                    | 0.16%          |
| DIVIS LABORATORIES LIMITED                    | 0.15%          |
| HERO MOTOCORP LIMITED                         | 0.15%          |
| EICHER MOTORS LIMITED                         | 0.14%          |
| SBI LIFE INSURANCE COMPANY LIMITED            | 0.13%          |
| BHARAT PETROLEUM CORP. LTD.                   | 0.13%          |
| UPL LIMITED                                   | 0.13%          |
| ONGCFV-5                                      | 0.13%          |
| TATA CONSUMER PRODUCTS LIMITED                | 0.13%          |
| GRASIM INDUSTRIES LTD.                        | 0.12%          |
| DABUR INDIA LTD.                              | 0.12%          |
| GODREJ CONSUMER PRODUCTS LIMITED              | 0.11%          |
| TECH MAHINDRA LIMITEDFV-5                     | 0.09%          |
| COAL INDIA LIMITED                            | 0.09%          |
| Vedanta Limited                               | 0.08%          |
| <b>Equity Total</b>                           | <b>20.78%</b>  |
| <b>Money Market Total</b>                     | <b>6.02%</b>   |
| <b>Current Assets</b>                         | <b>-1.27%</b>  |
| <b>Total</b>                                  | <b>100.00%</b> |

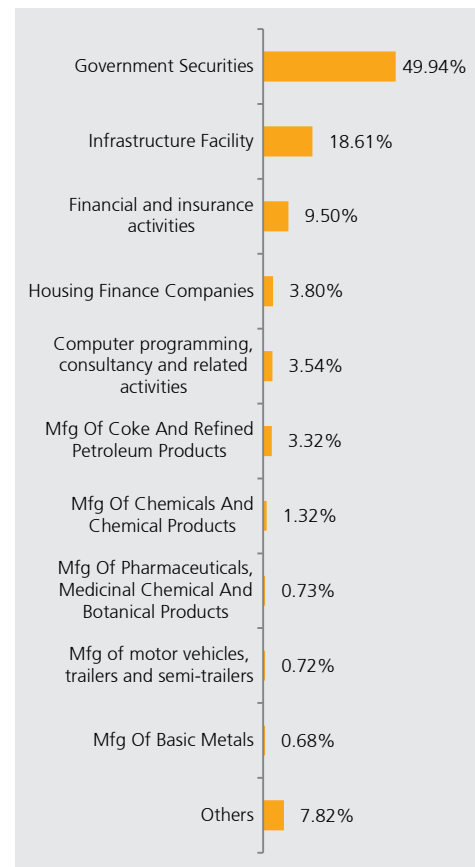
## AUM (in ₹ crs.)



## 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 March 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Sumanta Khan

(Hybrid-Equity)

**NAV as on 31 March, 21:** ₹28.6490

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

**Benchmark:** CRISIL Composite Bond Index:

**AUM as on 31 March, 21:** ₹ 65.40 Crs.

**Modified Duration of Debt Portfolio:**

6.08 years

**YTM of Debt Portfolio:** 6.37%

## Asset Allocation

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

## Returns

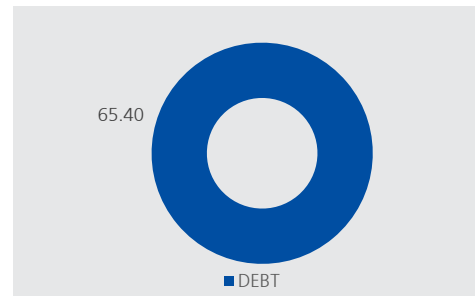
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | 1.25%        | 1.47%         |
| Last 6 Months   | 1.74%        | 2.36%         |
| Last 1 Year     | 6.73%        | 7.69%         |
| Last 2 Years    | 9.65%        | 10.14%        |
| Last 3 Years    | 8.62%        | 8.99%         |
| Since Inception | 8.81%        | 8.37%         |

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

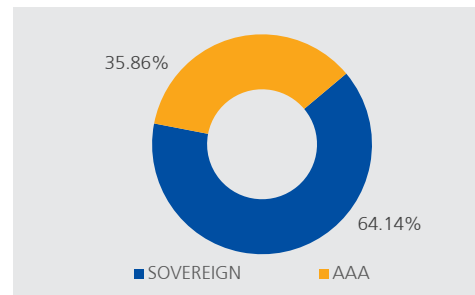
## Portfolio

| Name of Instrument                              | % to AUM       |
|---|----------------|
| 9.05% HDFC NCD 20-11-2023 U-004                 | 6.32%          |
| 7.75% PFC NCD 11-06-2030 SR 203-B               | 6.16%          |
| 8.30% IRFC NCD 25-03-2029 SR 134                | 3.38%          |
| 8.35% IRFC NCD 13-03-2029 SR 133                | 3.22%          |
| 8.30% NTPC NCD SR 67 15-01-2029                 | 2.53%          |
| 8.58% HDFC NCD 18-03-2022 SR V0003              | 1.59%          |
| 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%          |
| <b>Bonds/Debentures Total</b>                   | <b>25.01%</b>  |
| 5.77% GOI CG 03.08.2030                         | 14.94%         |
| 6.45% GOI CG 07-10-2029                         | 12.08%         |
| 7.27% GOI 08.04.2026                            | 8.60%          |
| 6.19% GOI 16-09-2034                            | 5.32%          |
| 7.11% GUJARAT SDL 17.03.2031                    | 4.99%          |
| 7.08% MAHARASHTRA SDL 24.02.2031                | 3.75%          |
| 6.68% GOI CG 17-09-2031                         | 3.73%          |
| 7.07% GUJARAT SDL 24.02.2031                    | 3.64%          |
| 7.17% GOI 08-01-2028                            | 2.14%          |
| 7.88% GOI CG 19-03-2030                         | 1.90%          |
| 6.22% GOI 16.03.2035                            | 1.33%          |
| 7.08% GUJARAT SDL 10-03-2031                    | 1.10%          |
| 6.93% GUJARAT SDL 17.02.2031                    | 0.70%          |
| <b>Gilts Total</b>                              | <b>64.21%</b>  |
| <b>Money Market Total</b>                       | <b>10.88%</b>  |
| <b>Current Assets</b>                           | <b>-0.10%</b>  |
| <b>Total</b>                                    | <b>100.00%</b> |

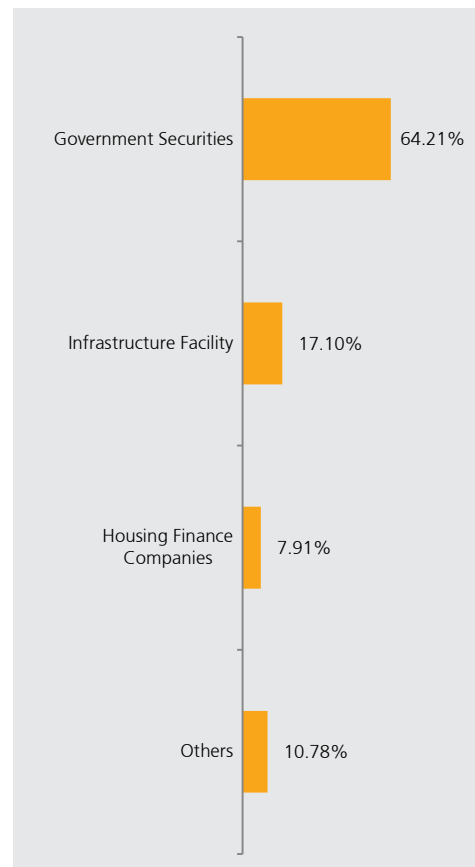
## AUM (in ₹ crs.)



## 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 March 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Gaurav Jakhotia

**NAV as on 31 March, 21:** ₹18.3594

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

**Benchmark:** CRISIL Composite Bond Index

**AUM as on 31 March, 21:** ₹ 131.56 Crs.

**Modified Duration of Debt Portfolio:**

5.77 years

**YTM of Debt Portfolio:** 6.23%

## Asset Allocation

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

## Returns

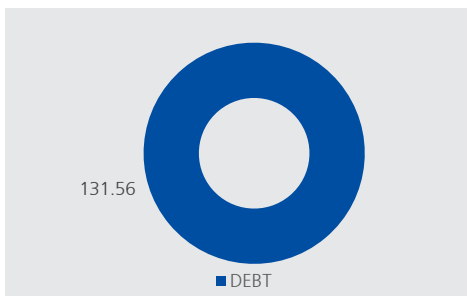
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | 1.41%        | 1.47%         |
| Last 6 Months   | 1.89%        | 2.36%         |
| Last 1 Year     | 6.84%        | 7.69%         |
| Last 2 Years    | 8.69%        | 10.14%        |
| Last 3 Years    | 8.15%        | 8.99%         |
| Since Inception | 8.74%        | 9.44%         |

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

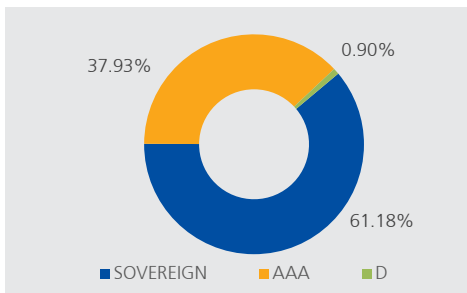
## Portfolio

| Name of Instrument                              | % to AUM       |
|---|----------------|
| 9.05% HDFC NCD 20-11-2023 U-004                 | 4.96%          |
| 7.75% PFC NCD 11-06-2030 SR 203-B               | 4.51%          |
| 8.30% IRFC NCD 25-03-2029 SR 134                | 4.20%          |
| 5.32% NHB NCD 01-09-2023                        | 3.34%          |
| 6.80% REC NCD 20-12-2030 SR 203A                | 3.18%          |
| 8.85% PGCIL NCD 19-10-2023 STRPP H              | 1.95%          |
| 8.35% IRFC NCD 13-03-2029 SR 133                | 1.77%          |
| 7.17% RIL NCD PPD SR D 08-11-2022               | 1.42%          |
| 8.40% IRFC NCD 08-01-2029 SR 130                | 1.01%          |
| 9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B         | 0.97%          |
| 7.70% NHAH NCD_13.09.2029_Taxable Bond_Series-V | 0.80%          |
| 7.55% REC NCD 11-05-2030 SERIES 197             | 0.48%          |
| <b>Bonds/Debentures Total</b>                   | <b>28.59%</b>  |
| 5.77% GOI CG 03.08.2030                         | 16.34%         |
| 6.45% GOI CG 07-10-2029                         | 10.74%         |
| 7.27% GOI 08.04.2026                            | 5.95%          |
| 6.19% GOI 16-09-2034                            | 5.39%          |
| 8.79% GOI CG 08-11-2021                         | 4.70%          |
| 7.11% GUJARAT SDL 17.03.2031                    | 4.41%          |
| 7.08% MAHARASHTRA SDL 24.02.2031                | 4.09%          |
| 6.68% GOI CG 17-09-2031                         | 3.75%          |
| 7.07% GUJARAT SDL 24.02.2031                    | 3.53%          |
| 7.17% GOI 08-01-2028                            | 2.14%          |
| 7.88% GOI CG 19-03-2030                         | 1.99%          |
| 6.22% GOI 16.03.2035                            | 1.32%          |
| 7.08% GUJARAT SDL 10-03-2031                    | 1.09%          |
| 6.93% GUJARAT SDL 17.02.2031                    | 0.70%          |
| <b>Gilts Total</b>                              | <b>66.14%</b>  |
| <b>Money Market Total</b>                       | <b>13.38%</b>  |
| <b>Current Assets</b>                           | <b>-8.11%</b>  |
| <b>Total</b>                                    | <b>100.00%</b> |

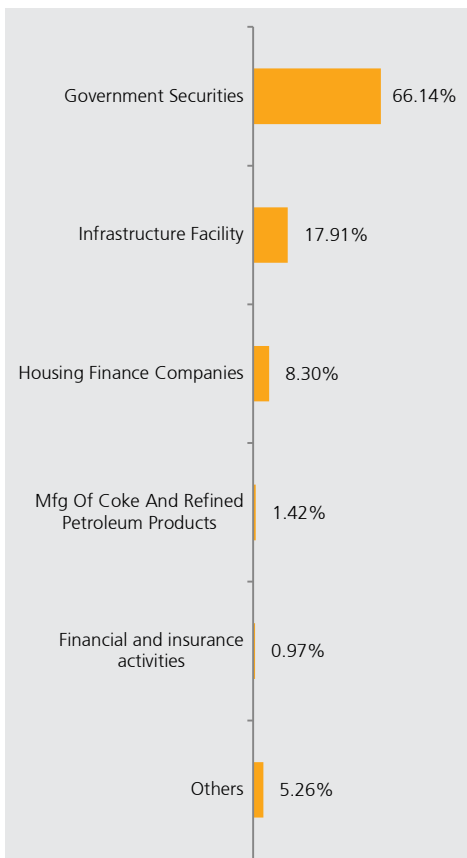
## AUM (in ₹ crs.)



## 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 March 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Gaurav Jakhota

**NAV as on 31 March, 21 :** ₹26.6616

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

**Benchmark:** CRISIL 91 - days Treasury Bill Index

**AUM as on 31 March, 21:** ₹ 0.04 Crs.

**Modified Duration of Debt Portfolio:**

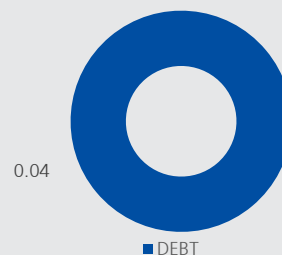
0.05 year

**YTM of Debt Portfolio:** 3.07%

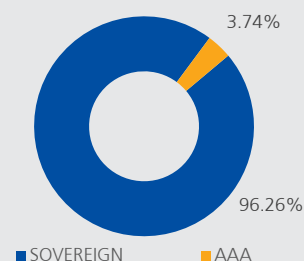
## Portfolio

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

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

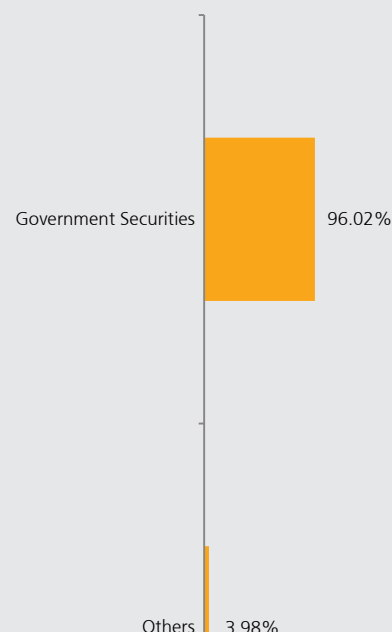
|              | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity       | 00-00     | -          |
| Gsec / Debt  | 00-100    | -          |
| MMI / Others | 00-100    | 100        |

## Returns

| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | 0.22%        | 0.27%         |
| Last 6 Months   | 1.23%        | 1.64%         |
| Last 1 Year     | 2.84%        | 3.76%         |
| Last 2 Years    | 3.86%        | 5.00%         |
| Last 3 Years    | 4.58%        | 5.68%         |
| Since Inception | 7.16%        | 7.10%         |

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

Fund Report as on 31st March 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Gaurav Jakhotia

**NAV as on 31 March, 21:** ₹25.0289

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

**Benchmark:** CRISIL Dynamic Gilt Index

**AUM as on 31 March, 21:** ₹ 0.36 Crs.

**Modified Duration of Debt Portfolio:**

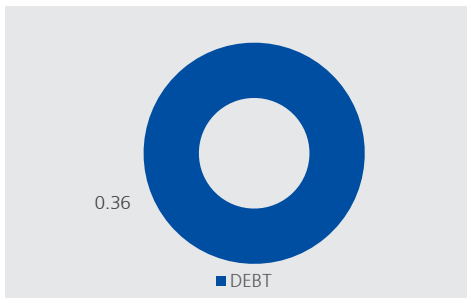
6.94 years

**YTM of Debt Portfolio:** 6.54%

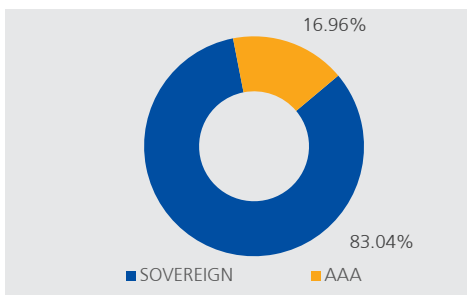
## Portfolio

| Name of Instrument               | % to AUM       |
|----------------------------------|----------------|
| 6.68% GOI CG 17-09-2031          | 14.97%         |
| 6.45% GOI CG 07-10-2029          | 13.19%         |
| 5.77% GOI CG 03.08.2030          | 11.56%         |
| 7.26% GOI 14-01-2029             | 10.57%         |
| 7.11% GUJARAT SDL 17.03.2031     | 6.29%          |
| 6.22% GOI 16.03.2035             | 5.61%          |
| 6.93% GUJARAT SDL 17.02.2031     | 4.80%          |
| 7.17% GOI 08-01-2028             | 4.68%          |
| 7.08% MAHARASHTRA SDL 24.02.2031 | 3.70%          |
| 7.07% GUJARAT SDL 24.02.2031     | 3.42%          |
| 6.19% GOI 16-09-2034             | 2.68%          |
| 7.08% GUJARAT SDL 10-03-2031     | 0.86%          |
| <b>Gilts Total</b>               | <b>82.32%</b>  |
| <b>Money Market Total</b>        | <b>16.81%</b>  |
| <b>Current Assets</b>            | <b>0.87%</b>   |
| <b>Total</b>                     | <b>100.00%</b> |

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

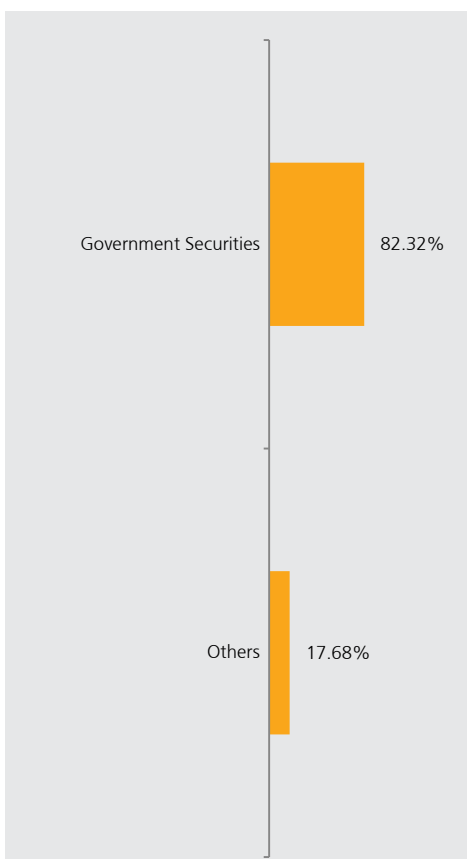
|              | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity       | 00-00     | -          |
| Gsec / Debt  | 00-100    | 82         |
| MMI / Others | 00-100    | 18         |

## Returns

| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | 1.12%        | 0.96%         |
| Last 6 Months   | 1.76%        | 1.60%         |
| Last 1 Year     | 6.33%        | 6.49%         |
| Last 2 Years    | 9.05%        | 9.57%         |
| Last 3 Years    | 8.82%        | 9.00%         |
| Since Inception | 7.74%        | 6.75%         |

**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 March 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Gaurav Jakhota

**NAV as on 31 March, 21:** ₹23.1364

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

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

**AUM as on 31 March, 21:** ₹ 23.95 Crs.

**Modified Duration of Debt Portfolio:**

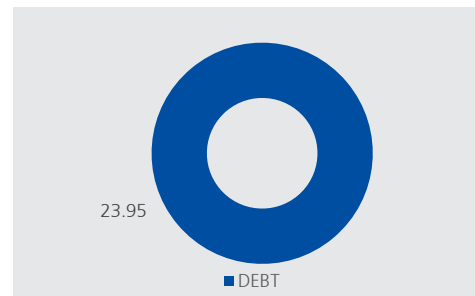
0.37 year

**YTM of Debt Portfolio:** 3.39%

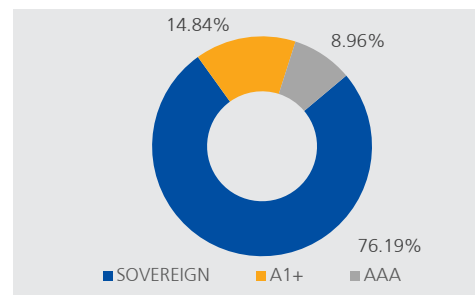
## Portfolio

| Name of Instrument | % to AUM |
|--------------------|----------|
| Money Market Total | 99.88%   |
| Current Assets     | 0.12%    |
| Total              | 100.00%  |

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

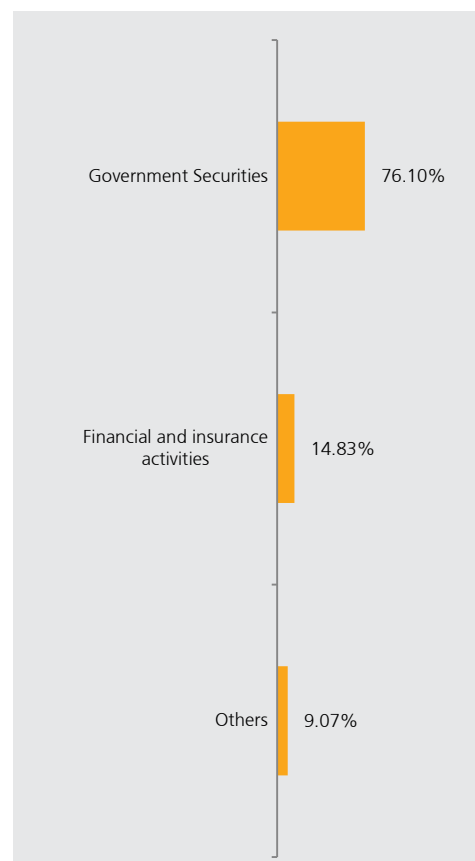
|              | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity       | 00-00     | -          |
| Gsec / Debt  | 00-100    | -          |
| MMI / Others | 00-100    | 100        |

## Returns

| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | 0.24%        | 0.27%         |
| Last 6 Months   | 1.34%        | 1.64%         |
| Last 1 Year     | 3.11%        | 3.76%         |
| Last 2 Years    | 4.30%        | 5.00%         |
| Last 3 Years    | 2.96%        | 5.68%         |
| Since Inception | 6.94%        | 7.05%         |

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

## Sector Allocation as per National Industrial Classification 2008



## NO. OF FUNDS MANAGED BY FUND MANAGER

| SFIN                          | Name of the Fund            | Benchmark   | Type of Fund   | Equity Fund Manager | Debt Fund Manager |
|-------------------------------|-----------------------------|---|----------------|---------------------|-------------------|
| ULGF01808/06/09GEQUITYF03121  | Group Equity Fund 3         | RNLIC Diversified Large Cap Equity Index              | Equity         | Deepak Gupta        | -                 |
| ULGF02205/06/13GEQUITYF04121  | Group Equity Fund 4         | RNLIC Diversified Large Cap Equity Index              | Equity         | Deepak Gupta        | -                 |
| ULGF01528/11/08GPUREEQF01121  | Group Pure Equity Fund 1    | RNLIC Pure Index                                      | Pure Equity    | Sumanta Khan        | -                 |
| ULGF01908/06/09GINFRASF01121  | Group Infrastructure Fund 1 | Reliance Nippon Life Infrastructure INDEX             | Infrastructure | Sumanta Khan        | -                 |
| ULGF01428/11/08GENERGF01121   | Group Energy Fund 1         | Reliance Nippon Life ENERGY INDEX                     | Energy         | Sumanta Khan        | -                 |
| ULGF02008/06/09GMIDCAPF01121  | Group Midcap Fund 1         | Nifty Midcap 50                                       | Midcap         | Deepak Gupta        | -                 |
| ULGF00310/10/03GGROWTHF01121  | Group Growth Fund 1         | CRISIL Composite Bond Fund Index: 60%; Sensex 50: 40% | Hybrid         | Deepak Gupta        | Gaurav Jakhota    |
| ULGF00110/10/03GBALANCE01121  | Group Balanced Fund 1       | CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20% | Hybrid-Equity  | Sumanta Khan        | Gaurav Jakhota    |
| ULGF00210/10/03GBALANCE02121  | Group Balanced Fund 2       | CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20% | Hybrid-Equity  | Sumanta Khan        | Gaurav Jakhota    |
| ULGF02105/06/13GBALANCE04121  | Group Balanced Fund 4       | CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20% | Hybrid-Equity  | Sumanta Khan        | Gaurav Jakhota    |
| ULGF01213/10/08GICORBOND02121 | Group Corporate Bond Fund 2 | CRISIL Composite Bond Index                           | Debt           | -                   | Gaurav Jakhota    |
| ULGF02305/06/13GICORBOND03121 | Group Corporate Bond Fund 3 | CRISIL Composite Bond Index                           | Debt           | -                   | Gaurav Jakhota    |
| ULGF00431/01/07GCAPISEC01121  | Group Capital Secure Fund 1 | CRISIL 91 - days Treasury Bill Index                  | Debt           | -                   | Gaurav Jakhota    |
| ULGF01610/12/08GGILTFUN02121  | Group Gilt Fund 2           | CRISIL Dynamic Gilt Index                             | Debt           | -                   | Gaurav Jakhota    |
| ULGF00930/09/08GMONMRKT02121  | Group Money Market Fund 2   | CRISIL 91 day T Bill Index                            | Debt           | -                   | Gaurav Jakhota    |

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