

# ANALYST FEBRUARY 2021



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| Group Equity Fund 4         | 2   |
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# INVESTMENT INSIGHT

Fund Report as on 29th January 2021

## Equity Markets

### The Month That Was

January 2021 was a month of two halves with market indices touching an all-time high in the first three weeks of the month followed by a 7% fall in the last few trading days of the month leading to Nifty index closing 2.5% lower for the month.. The initial euphoria in the markets was led by risk on rally in global markets aided by confirmation of US \$ 1.9 trillion of stimulus in US and the subsequent fall was due to FIIs turning net sellers after being consistent buyers for past three months. DII's (largely Domestic MFs) remained sellers to the tune of ~\$1.6bn exacerbating the sell-off sparked by the reversal in FII flows. Equity mutual funds continued to face redemptions -making it the sixth consecutive month of outflows.

On the domestic front, 7-day average of new Covid cases fell further to 13500 cases even as more than 2.8mn people were vaccinated within a span of 2 weeks after Government approved emergency plan of two Covid-19 vaccines. Farmer protests continued even as multiple rounds of talks were carried out to address concerns around recently implemented farm laws.

Economic data has started showing meaningful improvement with

- December CPI inflation print of 4.6% (vs 6.93% in Nov) led by greater-than-anticipated seasonal reversal in vegetable prices and favourable base effects. The core CPI, however, continued to remain elevated.
- GST collection saw a sharp increase to Rs 1.2 lac crores in January 2021 with 9 mm filers
- IMF upgraded India GDP growth forecast from 8.8% to 11.5% for FY22

In sector trends, Autos and Telecom were amongst the top gainers whereas Pharma and Metals among top losers.

### Market Outlook

February 2021 begun on a strong note with the Finance Minister presenting a bold Union Budget 2022 which kept the focus on investment impetus and has shown its willingness to run a higher fiscal deficit over the next five years (target of 4.5% in FY26 vs 3.5% in FY20). The government has finally taken on the mantle for pump priming the economy through capital spending. Key highlights in the budget included

- Enhanced capital expenditure across infrastructure and development projects which will have a multiplier effect in terms of reviving the economy and improve credit growth for overall financial system
- Divestment of two Public Sector Banks and one general insurance company in addition to previously announced PSUs such as SCI, CONCOR, BPCL, Air India and IDBI.
- Announcement of voluntary scrappage policy for CVs and passenger cars along with increased spending on public bus transport services
- Increasing FDI in insurance from 49% to 74% which will increase foreign currency inflows in the country

Further Q3FY21 earnings have so far matched the elevated expectations with 20 Nifty companies that have reported in Jan 2020 have posted 16% earnings growth vs expectation of 12% and could lead to further EPS upgrades- a trend witnessed at end of Q2FY21 results as well – which was the first time in last 6 years.

Nifty index at month-end is trading at consensus FY22 P/E at 20x – nearly 10% premium to its historical long-term averages.

Global markets will see higher bouts of volatility as USA will be led by New President elect who may change the stance on trade policies with China and raise corporate tax rates to partially fund the stimulus which is predominately the reason of strong equity market performance for global equities on CY2020.

Key events to track for the month next strain of Covid-19 and impact of vaccine which has started being administered across the globe.

In India, equity markets will look forward to RBI monetary policy (scheduled on Feb 5), Supreme Court lifting standstill on asset classification and completion of Q3FY21 results and its impact on consensus EPS estimates.

Given the strong budget and government focus on increased government spending raises our optimism on overall markets and we are optimistic on the Banking sector, infrastructure and related segments, telecom and remain invested in Information Technology, Pharmaceuticals and Consumer Staples.

# INVESTMENT INSIGHT

Fund Report as on 29th January 2021

## Fixed Income Markets

The Union Budget for FY22 tabled on 1st February unequivocally pushes for growth, keeping the infra and financial sectors at the core of its strategy. Government's intention to push growth is clearly visible in the shift from focusing on revenue expenditure growth to capital expenditure growth. The budget has proposed far-reaching reforms in the fields of infra, finance and manufacturing sectors. Also, refreshingly it has addressed some long pending issues of transparency in the budget math by bringing down the off-balance sheet spending of the government. Although this might optically push up the reported fiscal deficit number, a very credible set of assumptions on revenue and expenditure side is expected to reduce the fear of fiscal slippage for FY22.

• **Revenue Front:** The budget has set conservative revenue receipts target at Rs.17.9 trillion for FY22, an increase of 15% from FY21 Revised Estimates (RE). Basis expected sharp recovery in nominal GDP growth, the direct tax and indirect tax are budgeted to increase at around 22% each at Rs. 11.0 trillion and Rs.6.3 trillion respectively seems to be achievable target for FY22. Disinvestment target is aggressively set at Rs. 1.75 trillion from stake sale in public sector companies and financial institutions (LIC IPO).

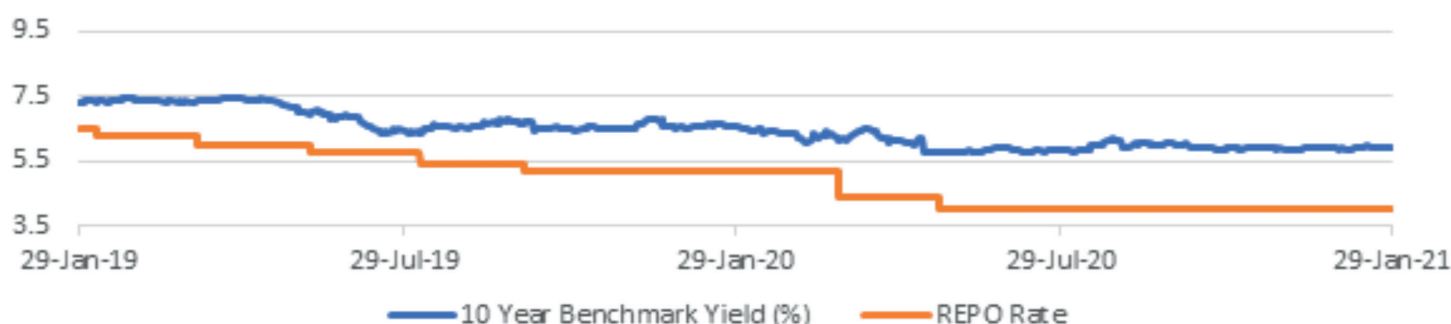
• **Expenditure Front:** The government has focused towards quality spending for FY22, with focus towards infrastructure and healthcare. Hence, capex spending has been increased by to 2.5% of GDP from 1.8% of GDP for FY21 (BE) (FY21 (RE): 2.3%). To partially offset an increase in capex spending, revenue spending is toned down slightly at Rs. 29.3 trillion, which is 13.1% of GDP as compared to Rs.30.1 trillion for FY21 (RE).

• **Fiscal Deficit:** Fiscal deficit for FY22 is pegged at Rs. 15.07 trillion (6.8% of GDP) compared to revised estimate of Rs. 18.49 trillion for FY21 (9.5% of GDP). Net market borrowings for FY22 amount to Rs. 9.68 trillion. This implies that market borrowings form nearly 64% of fiscal deficit financing. Within market borrowings, Rs 9.25 trillion is estimated to be raised via dated securities and Rs. 50,000 Crore via T-bills.

CPI inflation cooled off sharply in the month of Dec-20, coming in at 4.59% lower than 6.93% in Nov-20. Moderation in CPI inflation was largely driven by favourable base and contraction in food prices (especially vegetables). On the other hand, core inflation (CPI excluding food, fuel, petrol and diesel) remained firm, as inflation in sub-categories like health, education and recreation and amusement picked up. Food inflation eased to 3.9% in Dec-20 from 8.9% in Nov-20.

## Fixed Income Markets

### 10-Year Benchmark Vs Repo Rate



Source: Bloomberg

After a steady start in the first week of Jan-21, the yields moved up slightly followed by RBI's announcement on variable rate reverse repo (VRR) for Rs. 2 trillion for 14 days, as a step initiated towards normalizing liquidity. Because of the contains of press release market read the event as RBI's step towards withdrawal of easy liquidity conditions. Yields on the shorter end of the curve spiked by 15-25 bps post this announcement. 10-Year G-Sec remained relatively stable as RBI announced OMOs in old 10-Year Benchmark Security and cancelled the auction in new 10-Year G-Sec during the month. RBI purchased Rs. 30,000 Cr worth Long dated central government securities and sold Rs. 20,000 Cr worth short dated central government securities through OMO auctions.



# INVESTMENT INSIGHT

Fund Report as on 29th January 2021

## Outlook:

The central government has targeted gross borrowing of Rs. 12.35 trillion for FY22. States are expected to borrow ~Rs. 8 trillion in FY22, taking the total primary supply in the tune of Rs. 20 trillion. Borrowing for current fiscal is also increased by Rs. 80,000 Cr.

These elevated levels of supply will impart upward pressure to the bond yields. The demand for bonds might stay tepid and the bond yields may keep drifting higher without OMO operations from RBI.

## Strategy:

With the announcement of VRR and its cut off above reverse repo rate, RBI's stance to reduce system liquidity is visible. We expect RBI to reduce liquidity going forward and normalize the LAF corridor. This may keep yields on the shorter end of the curve under pressure. Given the expectation of OMOs from RBI, 10 year segment looks attractive. We will continue to look for yield curve opportunities for outperformance. We remain watchful of the MPC meeting outcome scheduled on 5th February to gauge further direction of 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, ISEC PD Research, HDFC Bank Research



# INVESTMENT INSIGHT

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

Fund Report as on 29th January 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 29 January, 21:** ₹43.3552

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

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

**AUM as on 29 January, 21:** ₹ 24.87 Crs.

## Asset Allocation

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

## Returns

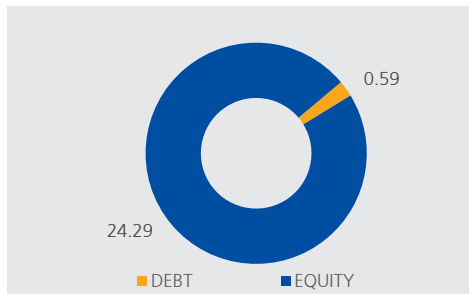
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | -2.01%       | -2.07%        |
| Last 6 Months   | 21.51%       | 22.92%        |
| Last 1 Year     | 17.12%       | 18.32%        |
| Last 2 Years    | 11.07%       | 13.11%        |
| Last 3 Years    | 6.26%        | 7.79%         |
| Since Inception | 13.42%       | 10.22%        |

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

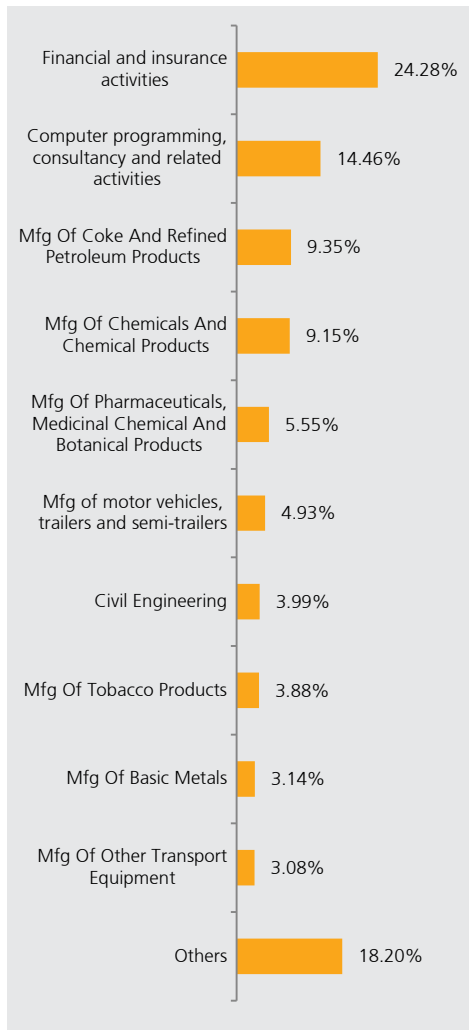
## Portfolio

| Name of Instrument                            | % to AUM       |
|---|----------------|
| HDFC BANK LTD.FV-2                            | 7.59%          |
| INFOSYS LIMITED                               | 7.39%          |
| RELIANCE INDUSTRIES LTD.                      | 7.18%          |
| HINDUSTAN LEVER LTD.                          | 5.20%          |
| ICICI BANK LTD.FV-2                           | 5.11%          |
| TATA CONSULTANCY SERVICES LTD.                | 4.26%          |
| BHARTI AIRTEL LIMITED                         | 4.01%          |
| LARSEN&TUBRO                                  | 3.99%          |
| ITC - FV 1                                    | 3.88%          |
| KOTAK MAHINDRA BANK LIMITED_FV5               | 3.30%          |
| ASIAN PAINTS LIMITEDFV-1                      | 2.63%          |
| HDFC LTD FV 2                                 | 2.62%          |
| MARUTI UDYOG LTD.                             | 2.33%          |
| AXIS BANK LIMITEDFV-2                         | 1.94%          |
| ULTRATECH CEMCO LTD                           | 1.75%          |
| HCL TECHNOLOGIES LIMITED                      | 1.66%          |
| MAHINDRA & MAHINDRA LTD.-FV5                  | 1.59%          |
| NESTLE INDIA LIMITED                          | 1.55%          |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1        | 1.50%          |
| BAJAJ FINANCE LIMITED                         | 1.39%          |
| DR. REDDY LABORATORIES                        | 1.36%          |
| CIPLA LTD.                                    | 1.36%          |
| TITAN COMPANY LIMITED                         | 1.34%          |
| BAJAJ AUTO LTD                                | 1.29%          |
| TATA IRON & STEEL COMPANY LTD                 | 1.24%          |
| STATE BANK OF INDIAFV-1                       | 1.20%          |
| POWER GRID CORP OF INDIA LTD                  | 1.14%          |
| BRITANNIA INDUSTRIES LTD                      | 1.13%          |
| NTPC LIMITED                                  | 1.07%          |
| DIVIS LABORATORIES LIMITED                    | 1.04%          |
| TATA MOTORS LTD.FV-2                          | 1.01%          |
| HERO MOTOCORP LIMITED                         | 0.99%          |
| WIPRO   | 0.98%          |
| RELIANCE INDUSTRIES LTD PARTLY PAID           | 0.97%          |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.91%          |
| JSW STEEL LIMITED                             | 0.88%          |
| UPL LIMITED                                   | 0.87%          |
| HINDALCO INDUSTRIES LTD FV RE 1               | 0.81%          |
| EICHER MOTORS LIMITED                         | 0.80%          |
| BHARAT PETROLEUM CORP. LTD.                   | 0.79%          |
| BAJAJ FINSERV LIMITED                         | 0.79%          |
| SHREE CEMENTS LIMITED                         | 0.73%          |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED  | 0.49%          |
| COAL INDIA LIMITED                            | 0.47%          |
| INDIAN OIL CORPORATION LIMITED                | 0.41%          |
| SBI LIFE INSURANCE COMPANY LIMITED            | 0.35%          |
| GRASIM INDUSTRIES LTD.                        | 0.35%          |
| AUROBINDO PHARMA LIMITED                      | 0.29%          |
| ONGCFV-5                                      | 0.29%          |
| GAS AUTHORITY OF INDIA LTD.                   | 0.27%          |
| INDUS TOWERS LIMITED                          | 0.25%          |
| UNITED SPIRITS LIMITED                        | 0.24%          |
| Vedanta Limited                               | 0.21%          |
| ZEE ENTERTAINMENT ENTERPRISES LIMITED         | 0.20%          |
| TECH MAHINDRA LIMITEDFV-5                     | 0.17%          |
| GODREJ CONSUMER PRODUCTS LIMITED              | 0.10%          |
| <b>Equity Total</b>                           | <b>97.63%</b>  |
| <b>Money Market Total</b>                     | <b>1.96%</b>   |
| <b>Current Assets</b>                         | <b>0.41%</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 29th January 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 29 January, 21:** ₹16.6793

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

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

**AUM as on 29 January, 21:** ₹ 1.18 Crs.

## Asset Allocation

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

## Returns

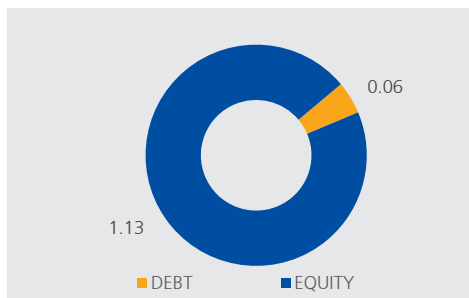
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | -1.21%       | -2.07%        |
| Last 6 Months   | 22.69%       | 22.92%        |
| Last 1 Year     | 19.69%       | 18.32%        |
| Last 2 Years    | 10.82%       | 13.11%        |
| Last 3 Years    | 6.06%        | 7.79%         |
| Since Inception | 8.76%        | 8.88%         |

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

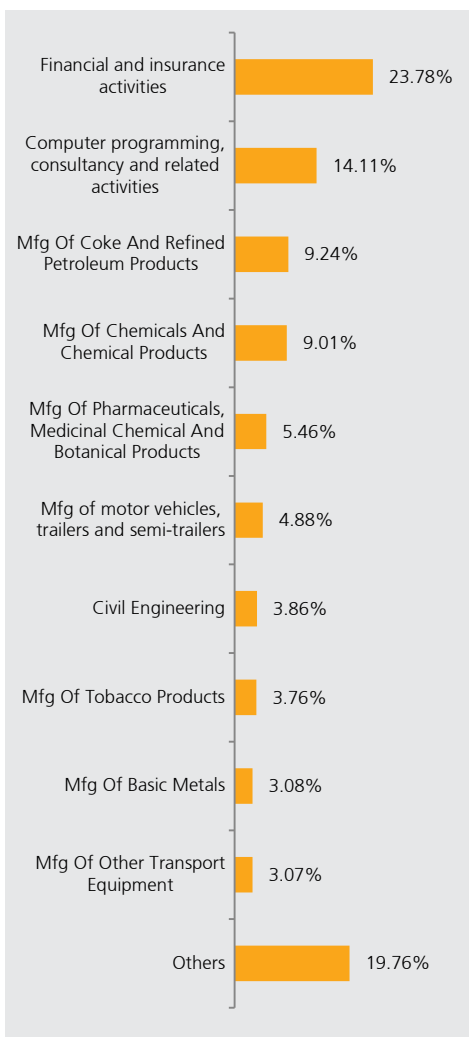
## Portfolio

| Name of Instrument                            | % to AUM       |
|---|----------------|
| HDFC BANK LTD.FV-2                            | 7.38%          |
| INFOSYS LIMITED                               | 7.27%          |
| RELIANCE INDUSTRIES LTD.                      | 7.14%          |
| HINDUSTAN LEVER LTD.                          | 5.18%          |
| ICICI BANK LTD.FV-2                           | 5.09%          |
| TATA CONSULTANCY SERVICES LTD.                | 4.21%          |
| BHARTI AIRTEL LIMITED                         | 3.89%          |
| LARSEN&TUBRO                                  | 3.86%          |
| ITC - FV 1                                    | 3.76%          |
| KOTAK MAHINDRA BANK LIMITED_FV5               | 3.13%          |
| HDFC LTD FV 2                                 | 2.61%          |
| ASIAN PAINTS LIMITEDFV-1                      | 2.52%          |
| MARUTI UDYOG LTD.                             | 2.31%          |
| AXIS BANK LIMITEDFV-2                         | 1.94%          |
| HCL TECHNOLOGIES LIMITED                      | 1.66%          |
| MAHINDRA & MAHINDRA LTD.-FV5                  | 1.59%          |
| NESTLE INDIA LIMITED                          | 1.59%          |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1        | 1.50%          |
| DR. REDDY LABORATORIES                        | 1.36%          |
| CIPLA LTD.                                    | 1.34%          |
| TITAN COMPANY LIMITED                         | 1.33%          |
| BAJAJ FINANCE LIMITED                         | 1.32%          |
| BAJAJ AUTO LTD                                | 1.29%          |
| TATA IRON & STEEL COMPANY LTD                 | 1.24%          |
| STATE BANK OF INDIAFV-1                       | 1.16%          |
| BRITANNIA INDUSTRIES LTD                      | 1.12%          |
| POWER GRID CORP OF INDIA LTD                  | 1.12%          |
| ULTRATECH CEMCO LTD                           | 1.04%          |
| NTPC LIMITED                                  | 1.03%          |
| HERO MOTOCORP LIMITED                         | 0.99%          |
| WIPRO   | 0.97%          |
| TATA MOTORS LTD.FV-2                          | 0.97%          |
| DIVIS LABORATORIES LIMITED                    | 0.97%          |
| RELIANCE INDUSTRIES LTD PARTLY PAID           | 0.93%          |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.90%          |
| UPL LIMITED                                   | 0.86%          |
| JSW STEEL LIMITED                             | 0.82%          |
| BAJAJ FINSERV LIMITED                         | 0.81%          |
| HINDALCO INDUSTRIES LTD FV RE 1               | 0.81%          |
| EICHER MOTORS LIMITED                         | 0.79%          |
| SHREE CEMENTS LIMITED                         | 0.77%          |
| BHARAT PETROLEUM CORP. LTD.                   | 0.76%          |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED  | 0.50%          |
| COAL INDIA LIMITED                            | 0.47%          |
| INDIAN OIL CORPORATION LIMITED                | 0.40%          |
| SBI LIFE INSURANCE COMPANY LIMITED            | 0.35%          |
| GRASIM INDUSTRIES LTD.                        | 0.35%          |
| AUROBINDO PHARMA LIMITED                      | 0.29%          |
| ONGCFV-5                                      | 0.29%          |
| GAS AUTHORITY OF INDIA LTD.                   | 0.27%          |
| INDUS TOWERS LIMITED                          | 0.24%          |
| UNITED SPIRITS LIMITED                        | 0.24%          |
| Vedanta Limited                               | 0.21%          |
| ZEE ENTERTAINMENT ENTERPRISES LIMITED         | 0.19%          |
| GODREJ CONSUMER PRODUCTS LIMITED              | 0.09%          |
| <b>Equity Total</b>                           | <b>95.24%</b>  |
| <b>Money Market Total</b>                     | <b>4.40%</b>   |
| <b>Current Assets</b>                         | <b>0.36%</b>   |
| <b>Total</b>                                  | <b>100.00%</b> |

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

Group Pure Equity Fund 1 (ULGF01528/11/08GPUREEQF01121)

Fund Report as on 29th January 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. Siddharth Vora

**NAV as on 29 January, 21:** ₹46.0522

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

**Benchmark:** RNLIC Pure Index

**AUM as on 29 January, 21:** ₹ 0.43 Crs.

## Asset Allocation

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

## Returns

| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | -1.04%       | -0.97%        |
| Last 6 Months   | 16.91%       | 18.16%        |
| Last 1 Year     | 20.63%       | 18.83%        |
| Last 2 Years    | 13.35%       | 12.89%        |
| Last 3 Years    | 5.54%        | 5.05%         |
| Since Inception | 13.42%       | 12.59%        |

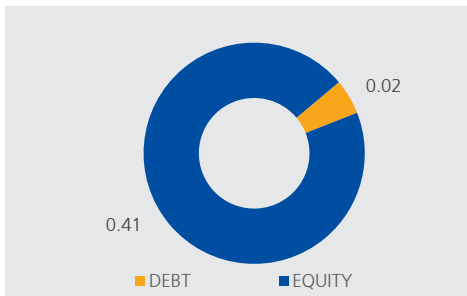
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

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

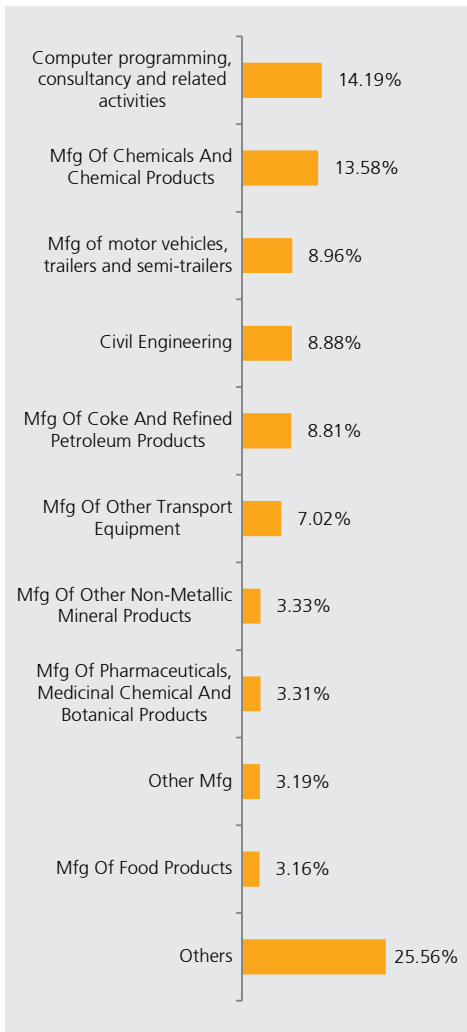
## Portfolio

| Name of Instrument                            | % to AUM       |
|---|----------------|
| LARSEN&TUBRO                                  | 8.88%          |
| HINDUSTAN LEVER LTD.                          | 8.39%          |
| INFOSYS LIMITED                               | 7.44%          |
| RELIANCE INDUSTRIES LTD.                      | 7.08%          |
| BHARTI AIRTEL LIMITED                         | 6.99%          |
| MARUTI UDYOG LTD.                             | 5.18%          |
| ASIAN PAINTS LIMITEDFV-1                      | 4.41%          |
| TATA CONSULTANCY SERVICES LTD.                | 4.18%          |
| MAHINDRA & MAHINDRA LTD.-FV5                  | 3.79%          |
| ULTRATECH CEMCO LTD                           | 3.33%          |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1        | 3.31%          |
| TITAN COMPANY LIMITED                         | 3.19%          |
| NESTLE INDIA LIMITED                          | 3.16%          |
| BAJAJ AUTO LTD                                | 2.78%          |
| POWER GRID CORP OF INDIA LTD                  | 2.47%          |
| NTPC LIMITED                                  | 2.33%          |
| HERO MOTOCORP LIMITED                         | 2.26%          |
| AVENUE SUPERMARTS LIMITED                     | 2.09%          |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 1.97%          |
| EICHER MOTORS LIMITED                         | 1.97%          |
| HCL TECHNOLOGIES LIMITED                      | 1.52%          |
| ONGCFV-5                                      | 1.26%          |
| GAS AUTHORITY OF INDIA LTD.                   | 1.15%          |
| WIPRO   | 1.05%          |
| INDUS TOWERS LIMITED                          | 0.98%          |
| COAL INDIA LIMITED                            | 0.93%          |
| GRASIM INDUSTRIES LTD.                        | 0.78%          |
| RELIANCE INDUSTRIES LTD PARTLY PAID           | 0.67%          |
| BHARAT PETROLEUM CORP. LTD.                   | 0.65%          |
| INDIAN OIL CORPORATION LIMITED                | 0.41%          |
| HINDUSTAN ZINC LIMITEDFV-2                    | 0.23%          |
| <b>Equity Total</b>                           | <b>94.85%</b>  |
| <b>Money Market Total</b>                     | <b>5.11%</b>   |
| <b>Current Assets</b>                         | <b>0.04%</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 29th January 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. Siddharth Vora

**NAV as on 29 January, 21:** ₹15.6469

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

**Benchmark:** Reliance Nippon Life Infrastructure INDEX

**AUM as on 29 January, 21:** ₹ 0.10 Crs.

## Asset Allocation

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

## Returns

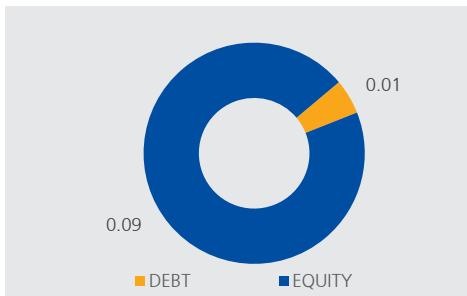
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | -0.76%       | -0.84%        |
| Last 6 Months   | 22.62%       | 22.56%        |
| Last 1 Year     | 16.59%       | 17.16%        |
| Last 2 Years    | 9.14%        | 10.34%        |
| Last 3 Years    | 1.01%        | 1.30%         |
| Since Inception | 3.92%        | 3.42%         |

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

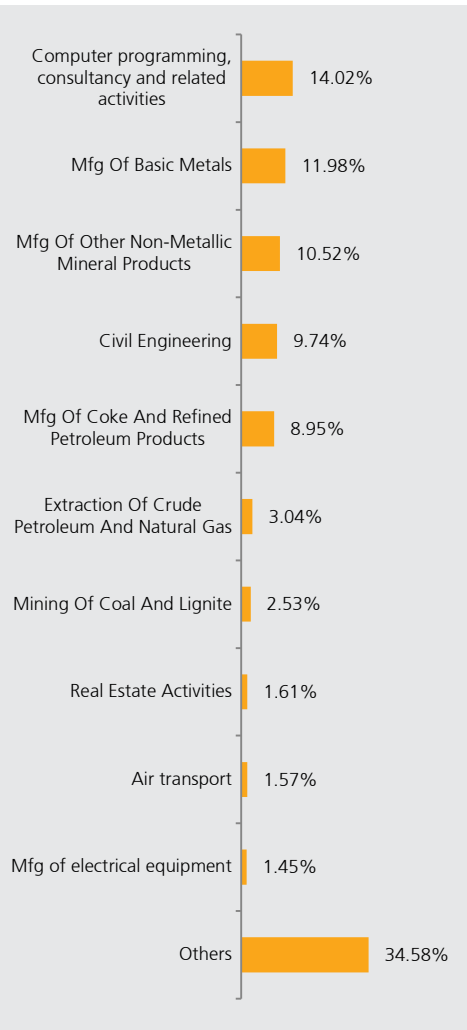
## Portfolio

| Name of Instrument                            | % to AUM       |
|---|----------------|
| LARSEN&TUBRO                                  | 9.74%          |
| BHARTI AIRTEL LIMITED                         | 9.37%          |
| RELIANCE INDUSTRIES LTD.                      | 6.91%          |
| INFOSYS LIMITED                               | 6.91%          |
| ULTRATECH CEMCO LTD                           | 6.48%          |
| POWER GRID CORP OF INDIA LTD                  | 4.60%          |
| TATA IRON & STEEL COMPANY LTD                 | 4.51%          |
| TATA CONSULTANCY SERVICES LTD.                | 4.42%          |
| NTPC LIMITED                                  | 4.18%          |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 3.62%          |
| JSW STEEL LIMITED                             | 3.61%          |
| HINDALCO INDUSTRIES LTD FV RE 1               | 3.28%          |
| ONGCFV-5                                      | 3.04%          |
| COAL INDIA LIMITED                            | 2.53%          |
| GAS AUTHORITY OF INDIA LTD.                   | 2.34%          |
| SHREE CEMENTS LIMITED                         | 2.31%          |
| INDUS TOWERS LIMITED                          | 2.02%          |
| PETRONET LNG LIMITED                          | 1.80%          |
| AMBUJA CEMENTS LIMITED                        | 1.73%          |
| DLF LIMITED                                   | 1.61%          |
| INTERGLOBE AVIATION LIMITED                   | 1.57%          |
| HCL TECHNOLOGIES LIMITED                      | 1.48%          |
| SIEMENS LIMITED                               | 1.45%          |
| WIPRO   | 1.02%          |
| RELIANCE INDUSTRIES LTD PARTLY PAID           | 0.98%          |
| NMDC LIMITED                                  | 0.93%          |
| BHARAT PETROLEUM CORP. LTD.                   | 0.62%          |
| NHPC LIMITED                                  | 0.62%          |
| HINDUSTAN ZINC LIMITEDFV-2                    | 0.59%          |
| INDIAN OIL CORPORATION LIMITED                | 0.43%          |
| TECH MAHINDRA LIMITEDFV-5                     | 0.19%          |
| <b>Equity Total</b>                           | <b>94.89%</b>  |
| <b>Money Market Total</b>                     | <b>4.95%</b>   |
| <b>Current Assets</b>                         | <b>0.16%</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 29th January 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. Siddharth Vora

**NAV as on 29 January, 21:** ₹27.4315

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

**Benchmark:** Reliance Nippon Life ENERGY INDEX

**AUM as on 29 January, 21:** ₹ 0.04 Crs.

## Asset Allocation

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

## Returns

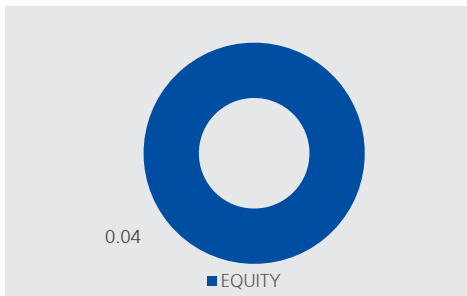
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | -0.48%       | -0.84%        |
| Last 6 Months   | 22.05%       | 24.09%        |
| Last 1 Year     | 11.18%       | 10.48%        |
| Last 2 Years    | 5.24%        | 5.25%         |
| Last 3 Years    | -0.02%       | -1.14%        |
| Since Inception | 8.68%        | 10.03%        |

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

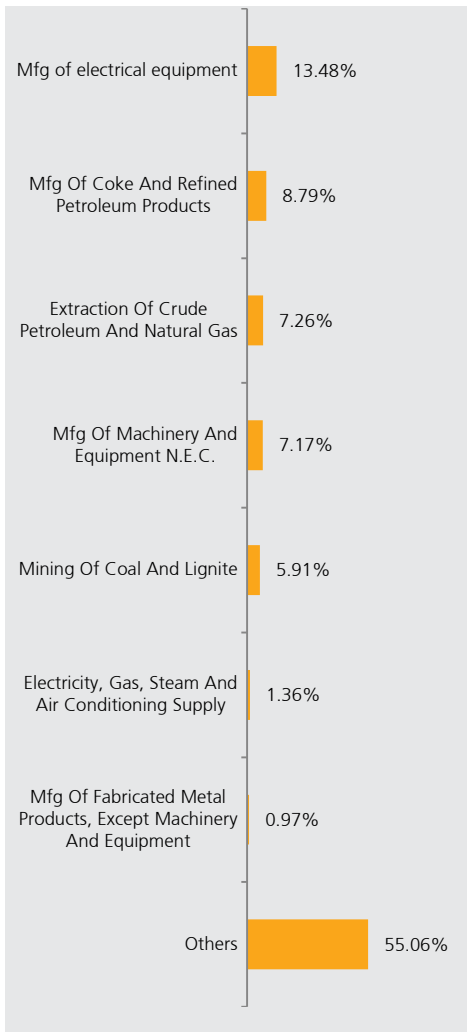
## Portfolio

| Name of Instrument                             | % to AUM       |
|--|----------------|
| POWER GRID CORP OF INDIA LTD                   | 8.83%          |
| ADANI GREEN ENERGY LIMITED                     | 8.56%          |
| NTPC LIMITED                                   | 8.40%          |
| ONGCFV-5                                       | 6.49%          |
| RELIANCE INDUSTRIES LTD.                       | 6.36%          |
| COAL INDIA LIMITED                             | 5.91%          |
| HAVELLS INDIA LIMITED                          | 5.77%          |
| GAS AUTHORITY OF INDIA LTD.                    | 5.11%          |
| VOLTAS LTD                                     | 5.02%          |
| CROMPTON GREAVES CONSUMER ELEC-TRICALS LIMITED | 4.24%          |
| PETRONET LNG LIMITED                           | 4.04%          |
| INDRAPRASTHA GAS LIMITED                       | 4.04%          |
| TATA POWER CO. LTD.FV-1                        | 3.07%          |
| ADANI TRANSMISSION LIMITED                     | 2.86%          |
| ADANI TOTAL GAS LIMITED                        | 2.37%          |
| SIEMENS LIMITED                                | 2.19%          |
| KIRLOSKAR CUMMINS                              | 2.15%          |
| NHPC LIMITED                                   | 1.45%          |
| ABB INDIA LIMITED                              | 1.28%          |
| TORRENT POWER LIMITED                          | 1.14%          |
| BHARAT HEAVY ELECTRICALS LTD.FV-2              | 0.97%          |
| RELIANCE INDUSTRIES LTD PARTLY PAID            | 0.89%          |
| OIL INDIA LIMITED                              | 0.77%          |
| JSW ENERGY LIMITED                             | 0.70%          |
| BHARAT PETROLEUM CORP. LTD.                    | 0.62%          |
| INDIAN OIL CORPORATION LIMITED                 | 0.52%          |
| HINDUSTAN PETROLEUM CORPORATION LIMITED        | 0.40%          |
| NLC INDIA LIMITED                              | 0.22%          |
| <b>Equity Total</b>                            | <b>94.37%</b>  |
| <b>Money Market Total</b>                      | <b>4.33%</b>   |
| <b>Current Assets</b>                          | <b>1.30%</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 29th January 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. Siddharth Vora

**NAV as on 29 January, 21:** ₹41.6540

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

**Benchmark:** Nifty Midcap 50

**AUM as on 29 January, 21:** ₹ 0.14 Crs.

## Asset Allocation

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

## Returns

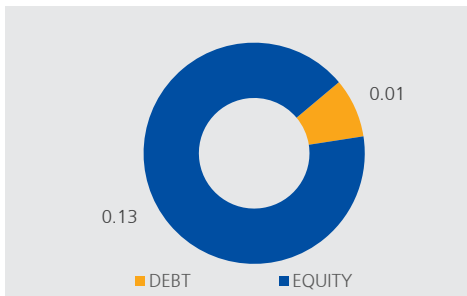
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | 2.43%        | 2.21%         |
| Last 6 Months   | 36.04%       | 41.27%        |
| Last 1 Year     | 14.30%       | 22.11%        |
| Last 2 Years    | 9.48%        | 13.14%        |
| Last 3 Years    | 2.13%        | 3.89%         |
| Since Inception | 13.03%       | 9.53%         |

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

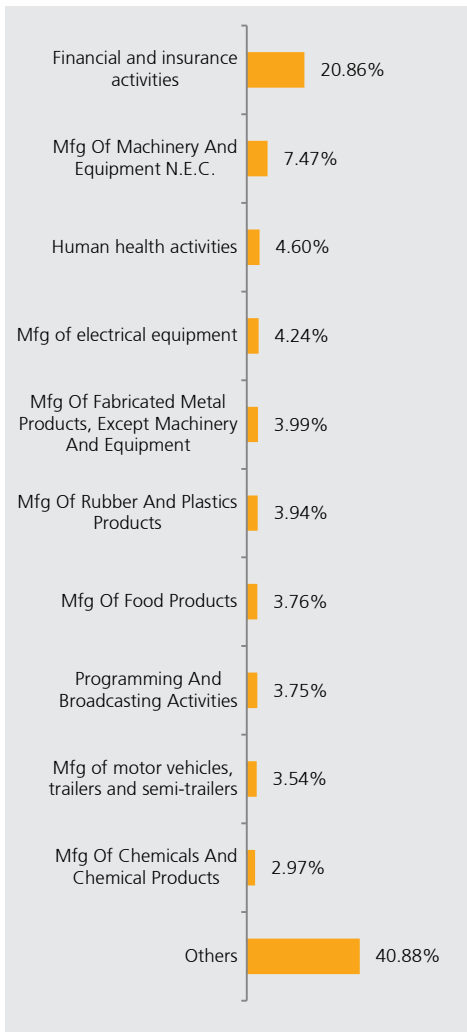
## Portfolio

| Name of Instrument                             | % to AUM       |
|--|----------------|
| APOLLO HOSPITALS ENTERPRISE LIMITED            | 4.60%          |
| SHRIRAM TRANSPORT FINANCE CO. LTD              | 4.46%          |
| VOLTAS LTD                                     | 4.02%          |
| JUBILANT FOODWORKS LIMITED                     | 3.76%          |
| ZEE ENTERTAINMENT ENTERPRISES LIMITED          | 3.75%          |
| ASHOK LEYLAND LIMITED                          | 3.54%          |
| BHARAT FORGE                                   | 3.19%          |
| BHARAT ELECTRONICS LIMITED                     | 3.02%          |
| CHOLAMANDALAM INVESTMENT AND FIN CO LTD        | 3.00%          |
| SRF LIMITED                                    | 2.97%          |
| ADANI ENTERPRISES LIMITED                      | 2.56%          |
| BALKRISHNA INDUSTRIES LIMITED                  | 2.52%          |
| THE FEDERAL BANK LIMITED                       | 2.48%          |
| TATA POWER CO. LTD.FV-1                        | 2.44%          |
| RURAL ELECTRIFICATION CORPORATION LTD          | 2.31%          |
| LIC HOUSING FINANCE LIMITED                    | 2.27%          |
| GODREJ PROPERTIES LIMITED                      | 2.17%          |
| TVS MOTOR COMPANY LIMITED                      | 2.13%          |
| MAX FINANCIAL SERVICES LIMITED                 | 2.08%          |
| JINDAL STEEL & POWER LTD.                      | 1.95%          |
| THE RAMCO CEMENTS LIMITED                      | 1.89%          |
| PAGE INDUSTRIES LIMITED                        | 1.88%          |
| RBL BANK LIMITED                               | 1.80%          |
| MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED | 1.77%          |
| ESCORTS LIMITED                                | 1.75%          |
| MINDTREE LTD                                   | 1.71%          |
| KIRLOSKAR CUMMINS                              | 1.70%          |
| EXIDE INDUSTRIES LIMITED                       | 1.66%          |
| BATA INDIA LIMITED                             | 1.56%          |
| MANAPPURAM FINANCE LIMITED                     | 1.55%          |
| IDFC BANK LIMITED                              | 1.47%          |
| AMARA RAJA BATTERIES LIMITED                   | 1.46%          |
| APOLLO TYRES LIMITED                           | 1.41%          |
| GLENMARK PHARMACEUTICALS LIMITED               | 1.34%          |
| MUTHOOT FINANCE LIMITED                        | 1.15%          |
| MAHANAGAR GAS LIMITED                          | 1.14%          |
| CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED  | 1.12%          |
| CASTROL INDIA LIMITED                          | 1.05%          |
| L&T FINANCE HOLDINGS LIMITED                   | 1.03%          |
| COFORGE LIMITED                                | 0.99%          |
| TORRENT POWER LIMITED                          | 0.98%          |
| NATIONAL ALUMINIUM COMPANY LIMITED             | 0.84%          |
| BHARAT HEAVY ELECTRICALS LTD.FV-2              | 0.80%          |
| LTFCHE1-R2                                     | 0.06%          |
| <b>Equity Total</b>                            | <b>91.34%</b>  |
| <b>Money Market Total</b>                      | <b>8.59%</b>   |
| <b>Current Assets</b>                          | <b>0.08%</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 29th January 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) &amp; Mr. Gaurav Jakhotia (Debt)

**NAV as on 29 January, 21:** ₹32.3888

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

**Benchmark:** CRISIL Composite Bond Fund

Index: 60%; Sensex 50: 40%

**AUM as on 29 January, 21:** ₹ 0.82 Crs.

**Modified Duration of Debt Portfolio:**

6.04 years

**YTM of Debt Portfolio:** 5.66%

## Asset Allocation

|              | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity       | 00-40     | 38         |
| Gsec / Debt  | 00-100    | 55         |
| MMI / Others | 00-100    | 7          |

## Returns

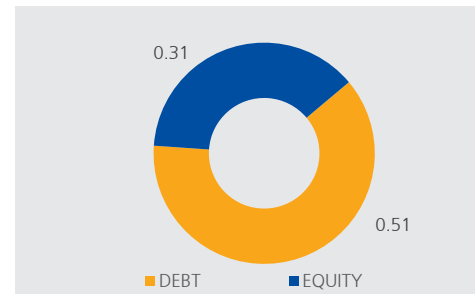
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | -0.93%       | -1.03%        |
| Last 6 Months   | 9.67%        | 10.37%        |
| Last 1 Year     | 13.17%       | 13.76%        |
| Last 2 Years    | 10.92%       | 12.49%        |
| Last 3 Years    | 7.91%        | 9.31%         |
| Since Inception | 8.75%        | 9.30%         |

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

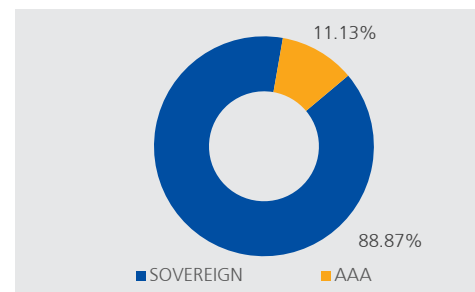
## Portfolio

| Name of Instrument                            | % to AUM       |
|---|----------------|
| 5.85% GOI 01-12-2030                          | 14.95%         |
| 6.45% GOI CG 07-10-2029                       | 14.51%         |
| 6.17% GOI 15.07.2021                          | 8.27%          |
| 5.77% GOI CG 03.08.2030                       | 4.58%          |
| 6.68% GOI CG 17-09-2031                       | 4.04%          |
| 6.19% GOI 16-09-2034                          | 3.37%          |
| 7.17% GOI 08-01-2028                          | 1.31%          |
| 7.88% GOI CG 19-03-2030                       | 1.23%          |
| 7.27% GOI 08.04.2026                          | 1.18%          |
| 6.22% GOI 16.03.2035                          | 1.08%          |
| <b>Gilts Total</b>                            | <b>54.53%</b>  |
| HDFC BANK LTD.FV-2                            | 3.83%          |
| RELIANCE INDUSTRIES LTD.                      | 3.66%          |
| INFOSYS LIMITED                               | 2.98%          |
| HDFC LTD FV 2                                 | 2.87%          |
| ICICI BANK LTD.FV-2                           | 2.51%          |
| TATA CONSULTANCY SERVICES LTD.                | 2.16%          |
| KOTAK MAHINDRA BANK LIMITED_FV5               | 1.46%          |
| HINDUSTAN LEVER LTD.                          | 1.38%          |
| AXIS BANK LIMITEDFV-2                         | 1.15%          |
| LARSEN&TUBRO                                  | 1.09%          |
| BHARTI AIRTEL LIMITED                         | 0.88%          |
| ITC - FV 1                                    | 0.83%          |
| BAJAJ FINANCE LIMITED                         | 0.81%          |
| ASIAN PAINTS LIMITEDFV-1                      | 0.73%          |
| STATE BANK OF INDIAFV-1                       | 0.72%          |
| HCL TECHNOLOGIES LIMITED                      | 0.67%          |
| MARUTI UDYOG LTD.                             | 0.62%          |
| MAHINDRA & MAHINDRA LTD.-FV5                  | 0.48%          |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1        | 0.44%          |
| NESTLE INDIA LIMITED                          | 0.42%          |
| WIPRO   | 0.41%          |
| DR. REDDY LABORATORIES                        | 0.39%          |
| ULTRATECH CEMCO LTD                           | 0.39%          |
| TECH MAHINDRA LIMITEDFV-5                     | 0.39%          |
| TITAN COMPANY LIMITED                         | 0.38%          |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED  | 0.35%          |
| BAJAJ AUTO LTD                                | 0.34%          |
| BAJAJ FINSERV LIMITED                         | 0.32%          |
| POWER GRID CORP OF INDIA LTD                  | 0.31%          |
| TATA MOTORS LTD.FV-2                          | 0.31%          |
| TATA IRON & STEEL COMPANY LTD                 | 0.29%          |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.29%          |
| CIPLA LTD.                                    | 0.29%          |
| DIVIS LABORATORIES LIMITED                    | 0.29%          |
| NTPC LIMITED                                  | 0.29%          |
| HERO MOTOCORP LIMITED                         | 0.28%          |
| EICHER MOTORS LIMITED                         | 0.27%          |
| BRITANNIA INDUSTRIES LTD                      | 0.26%          |
| JSW STEEL LIMITED                             | 0.25%          |
| SBI LIFE INSURANCE COMPANY LIMITED            | 0.23%          |
| HINDALCO INDUSTRIES LTD FV RE 1               | 0.22%          |
| TATA CONSUMER PRODUCTS LIMITED                | 0.22%          |
| UPL LIMITED                                   | 0.21%          |
| BHARAT PETROLEUM CORP. LTD.                   | 0.21%          |
| DABUR INDIA LTD.                              | 0.20%          |
| GODREJ CONSUMER PRODUCTS LIMITED              | 0.20%          |
| ONGCFV-5                                      | 0.20%          |
| GRASIM INDUSTRIES LTD.                        | 0.17%          |
| COAL INDIA LIMITED                            | 0.14%          |
| <b>Equity Total</b>                           | <b>37.80%</b>  |
| <b>Money Market Total</b>                     | <b>6.83%</b>   |
| <b>Current Assets</b>                         | <b>0.85%</b>   |
| <b>Total</b>                                  | <b>100.00%</b> |

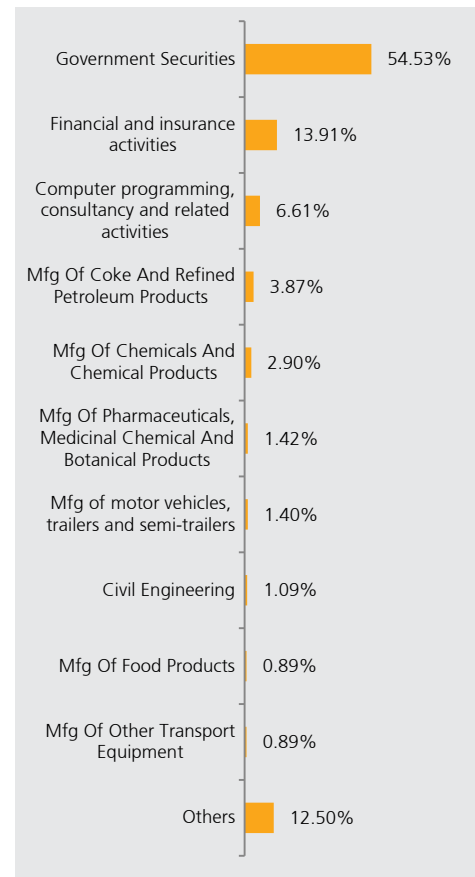
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 29th January 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. Deepak Gupta

(Equity) & Mr. Gaurav Jakhotia (Debt)

**NAV as on 29 January, 21:** ₹36.5062

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

**Benchmark:** CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

**AUM as on 29 January, 21:** ₹ 7.85 Crs.

**Modified Duration of Debt Portfolio:**

5.84 years

**YTM of Debt Portfolio:** 5.79%

## Asset Allocation

|              | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity       | 00-20     | 19         |
| Gsec / Debt  | 00-100    | 76         |
| MMI / Others | 00-100    | 5          |

## Returns

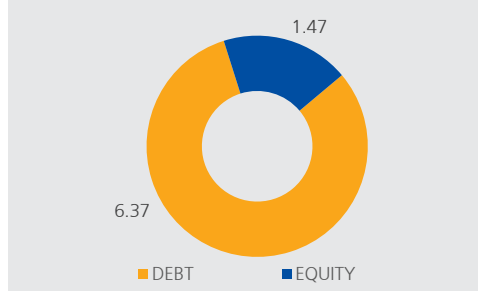
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | -0.51%       | -0.59%        |
| Last 6 Months   | 5.30%        | 6.35%         |
| Last 1 Year     | 11.49%       | 12.75%        |
| Last 2 Years    | 10.02%       | 12.03%        |
| Last 3 Years    | 7.72%        | 9.58%         |
| Since Inception | 7.88%        | 8.81%         |

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

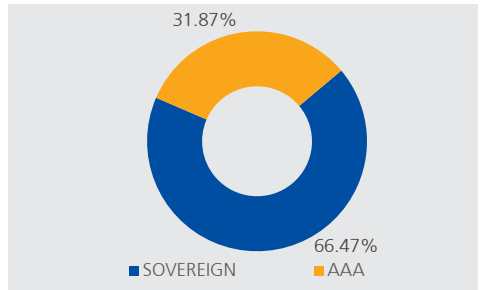
## Portfolio

| Name of Instrument                            | % to AUM       |
|---|----------------|
| 8.30% IRFC NCD 25-03-2029 SR 134              | 5.72%          |
| 8.30% NTPC NCD SR 67 15-01-2029               | 5.71%          |
| 8.15% PGCIL NCD 09-03-2025 XLIX STRPP B       | 4.18%          |
| 9.05% HDFC NCD 20-11-2023 U-004               | 2.81%          |
| 8.85% PGCIL NCD 19-10-2023 STRPP H            | 1.74%          |
| 9.25% RIL NCD 16-06-2024 SR-PPD3              | 1.44%          |
| 7.13% NHPC NCD 11-02-2030 Series AA Strip E   | 1.32%          |
| <b>Bonds/Debentures Total</b>                 | <b>22.91%</b>  |
| 5.85% GOI 01-12-2030                          | 18.01%         |
| 6.45% GOI CG 07-10-2029                       | 6.09%          |
| 5.77% GOI CG 03.08.2030                       | 5.86%          |
| 6.68% GOI CG 17-09-2031                       | 5.38%          |
| 6.17% GOI 15.07.2021                          | 5.32%          |
| 6.19% GOI 16-09-2034                          | 4.38%          |
| 7.27% GOI 08.04.2026                          | 3.11%          |
| 7.17% GOI 08-01-2028                          | 1.74%          |
| 6.22% GOI 16.03.2035                          | 1.57%          |
| 7.88% GOI CG 19-03-2030                       | 1.54%          |
| <b>Gilts Total</b>                            | <b>53.00%</b>  |
| RELIANCE INDUSTRIES LTD.                      | 2.04%          |
| HDFC BANK LTD.FV-2                            | 1.85%          |
| INFOSYS LIMITED                               | 1.47%          |
| HDFC LTD FV 2                                 | 1.42%          |
| ICICI BANK LTD.FV-2                           | 1.21%          |
| TATA CONSULTANCY SERVICES LTD.                | 0.86%          |
| KOTAK MAHINDRA BANK LIMITED_FV5               | 0.76%          |
| HINDUSTAN LEVER LTD.                          | 0.68%          |
| AXIS BANK LIMITEDFV-2                         | 0.57%          |
| LARSEN&TUBRO                                  | 0.54%          |
| BHARTI AIRTEL LIMITED                         | 0.45%          |
| BAJAJ FINANCE LIMITED                         | 0.41%          |
| ITC - FV 1                                    | 0.37%          |
| ASIAN PAINTS LIMITEDFV-1                      | 0.37%          |
| STATE BANK OF INDIAFV-1                       | 0.35%          |
| HCL TECHNOLOGIES LIMITED                      | 0.34%          |
| MARUTI UDYOG LTD.                             | 0.31%          |
| MAHINDRA & MAHINDRA LTD.-FV5                  | 0.24%          |
| NESTLE INDIA LIMITED                          | 0.22%          |
| ULTRATECH CEMCO LTD                           | 0.22%          |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1        | 0.21%          |
| WIPRO   | 0.21%          |
| TECH MAHINDRA LIMITEDFV-5                     | 0.20%          |
| TITAN COMPANY LIMITED                         | 0.19%          |
| DR. REDDY LABORATORIES                        | 0.19%          |
| BAJAJ AUTO LTD                                | 0.18%          |
| BAJAJ FINSERV LIMITED                         | 0.18%          |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED  | 0.17%          |
| POWER GRID CORP OF INDIA LTD                  | 0.16%          |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.15%          |
| TATA MOTORS LTD.FV-2                          | 0.15%          |
| TATA IRON & STEEL COMPANY LTD                 | 0.15%          |
| NTPC LIMITED                                  | 0.15%          |
| CIPLA LTD.                                    | 0.14%          |
| BRITANNIA INDUSTRIES LTD                      | 0.14%          |
| DIVIS LABORATORIES LIMITED                    | 0.14%          |
| HERO MOTOCORP LIMITED                         | 0.14%          |
| EICHER MOTORS LIMITED                         | 0.13%          |
| JSW STEEL LIMITED                             | 0.13%          |
| SBI LIFE INSURANCE COMPANY LIMITED            | 0.12%          |
| HINDALCO INDUSTRIES LTD FV RE 1               | 0.11%          |
| TATA CONSUMER PRODUCTS LIMITED                | 0.11%          |
| ONGCFV-5                                      | 0.11%          |
| BHARAT PETROLEUM CORP. LTD.                   | 0.11%          |
| UPL LIMITED                                   | 0.10%          |
| DABUR INDIA LTD.                              | 0.10%          |
| GODREJ CONSUMER PRODUCTS LIMITED              | 0.09%          |
| GRASIM INDUSTRIES LTD.                        | 0.08%          |
| COAL INDIA LIMITED                            | 0.07%          |
| <b>Equity Total</b>                           | <b>18.77%</b>  |
| <b>Money Market Total</b>                     | <b>3.82%</b>   |
| <b>Current Assets</b>                         | <b>1.49%</b>   |
| <b>Total</b>                                  | <b>100.00%</b> |

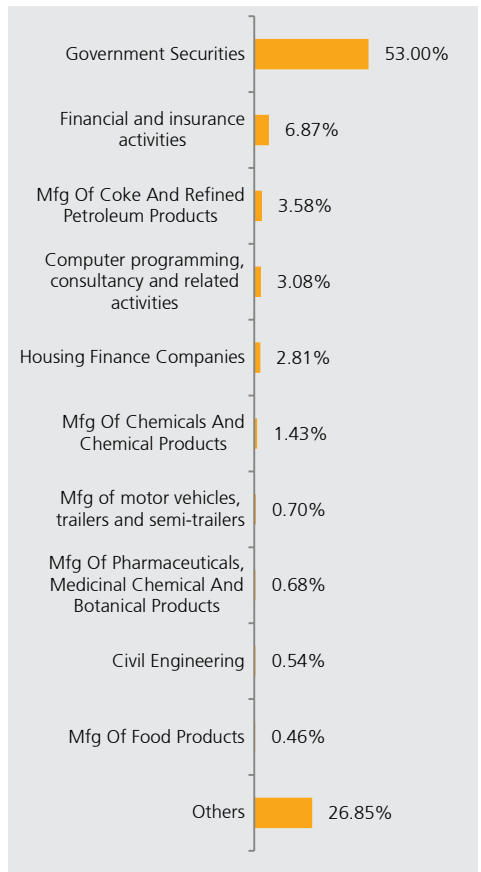
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 29th January 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. Deepak Gupta

(Equity) & Mr. Gaurav Jakhotia (Debt)

**NAV as on 29 January, 21:** ₹32.5380

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

**Benchmark:** CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

**AUM as on 29 January, 21:** ₹ 5.15 Crs.

**Modified Duration of Debt Portfolio:**

5.81 years

**YTM of Debt Portfolio:** 5.77%

## Asset Allocation

|              | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity       | 00-20     | 19         |
| Gsec / Debt  | 00-100    | 76         |
| MMI / Others | 00-100    | 5          |

## Returns

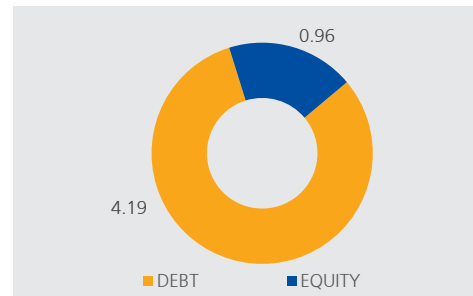
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | -0.42%       | -0.59%        |
| Last 6 Months   | 5.77%        | 6.35%         |
| Last 1 Year     | 12.52%       | 12.75%        |
| Last 2 Years    | 11.15%       | 12.03%        |
| Last 3 Years    | 8.77%        | 9.58%         |
| Since Inception | 8.79%        | 8.97%         |

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

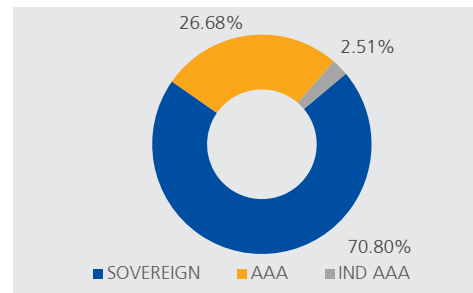
## Portfolio

| Name of Instrument                            | % to AUM       |
|---|----------------|
| 8.23% IRFC NCD 29-03-2029 SR135               | 6.50%          |
| 8.30% NTPC NCD SR 67 15-01-2029               | 4.35%          |
| 9.00% RIL NCD 21-01-2025 SR-PPD5              | 2.17%          |
| 9.05% HDFC NCD 20-11-2023 U-004               | 2.14%          |
| 8.15% PGCIL NCD 09-03-2025 XLIX STRPP B       | 2.12%          |
| 7.13% NHPC NCD 11-02-2030 Series AA Strip E   | 2.01%          |
| <b>Bonds/Debentures Total</b>                 | <b>19.29%</b>  |
| 5.85% GOI 01-12-2030                          | 17.71%         |
| 6.17% GOI 15.07.2021                          | 7.64%          |
| 6.45% GOI CG 07-10-2029                       | 6.25%          |
| 5.77% GOI CG 03.08.2030                       | 5.90%          |
| 6.68% GOI CG 17-09-2031                       | 5.42%          |
| 6.19% GOI 16-09-2034                          | 4.44%          |
| 7.27% GOI 08.04.2026                          | 4.42%          |
| 7.17% GOI 08-01-2028                          | 1.73%          |
| 7.88% GOI CG 19-03-2030                       | 1.56%          |
| 6.22% GOI 16.03.2035                          | 1.53%          |
| <b>Gilts Total</b>                            | <b>56.61%</b>  |
| HDFC BANK LTD.FV-2                            | 1.86%          |
| RELIANCE INDUSTRIES LTD.                      | 1.80%          |
| INFOSYS LIMITED                               | 1.47%          |
| HDFC LTD FV 2                                 | 1.42%          |
| ICICI BANK LTD.FV-2                           | 1.22%          |
| TATA CONSULTANCY SERVICES LTD.                | 0.92%          |
| KOTAK MAHINDRA BANK LIMITED_FV5               | 0.78%          |
| HINDUSTAN LEVER LTD.                          | 0.69%          |
| AXIS BANK LIMITEDFV-2                         | 0.58%          |
| LARSEN&TUBRO                                  | 0.55%          |
| BHARTI AIRTEL LIMITED                         | 0.45%          |
| BAJAJ FINANCE LIMITED                         | 0.41%          |
| ASIAN PAINTS LIMITEDFV-1                      | 0.37%          |
| STATE BANK OF INDIAFV-1                       | 0.36%          |
| HCL TECHNOLOGIES LIMITED                      | 0.34%          |
| ITC - FV 1                                    | 0.33%          |
| MARUTI UDYOG LTD.                             | 0.32%          |
| MAHINDRA & MAHINDRA LTD.-FV5                  | 0.24%          |
| ULTRATECH CEMCO LTD                           | 0.23%          |
| WIPRO   | 0.22%          |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1        | 0.22%          |
| TECH MAHINDRA LIMITEDFV-5                     | 0.21%          |
| NESTLE INDIA LIMITED                          | 0.20%          |
| DR. REDDY LABORATORIES                        | 0.20%          |
| TITAN COMPANY LIMITED                         | 0.19%          |
| BAJAJ FINSERV LIMITED                         | 0.19%          |
| BAJAJ AUTO LTD                                | 0.18%          |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED  | 0.18%          |
| POWER GRID CORP OF INDIA LTD                  | 0.17%          |
| TATA IRON & STEEL COMPANY LTD                 | 0.15%          |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.15%          |
| TATA MOTORS LTD.FV-2                          | 0.15%          |
| CIPLA LTD.                                    | 0.15%          |
| NTPC LIMITED                                  | 0.14%          |
| BRITANNIA INDUSTRIES LTD                      | 0.14%          |
| HERO MOTOCORP LIMITED                         | 0.14%          |
| DIVIS LABORATORIES LIMITED                    | 0.14%          |
| JSW STEEL LIMITED                             | 0.13%          |
| EICHER MOTORS LIMITED                         | 0.13%          |
| SBI LIFE INSURANCE COMPANY LIMITED            | 0.11%          |
| HINDALCO INDUSTRIES LTD FV RE 1               | 0.11%          |
| ONGCFV-5                                      | 0.11%          |
| TATA CONSUMER PRODUCTS LIMITED                | 0.11%          |
| UPL LIMITED                                   | 0.11%          |
| BHARAT PETROLEUM CORP. LTD.                   | 0.10%          |
| DABUR INDIA LTD.                              | 0.10%          |
| GODREJ CONSUMER PRODUCTS LIMITED              | 0.10%          |
| GRASIM INDUSTRIES LTD.                        | 0.09%          |
| COAL INDIA LIMITED                            | 0.07%          |
| <b>Equity Total</b>                           | <b>18.71%</b>  |
| <b>Money Market Total</b>                     | <b>4.06%</b>   |
| <b>Current Assets</b>                         | <b>1.34%</b>   |
| <b>Total</b>                                  | <b>100.00%</b> |

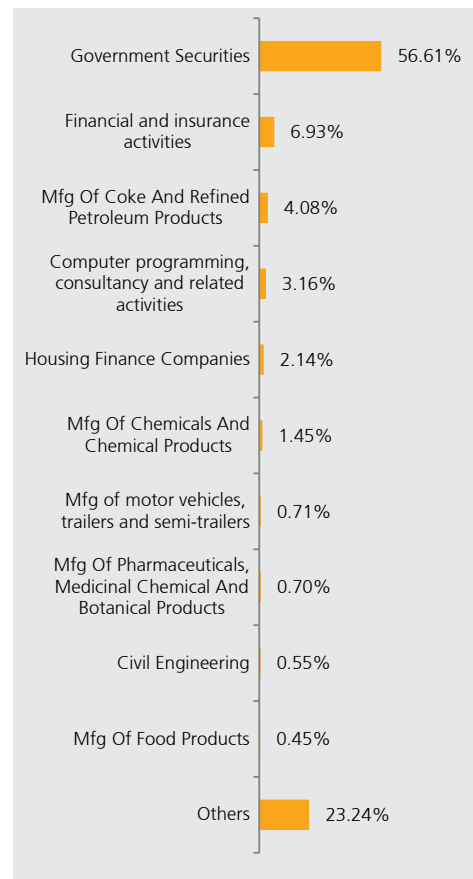
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 29th January 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. Deepak Gupta

(Equity) &amp; Mr. Gaurav Jakhotia (Debt)

**NAV as on 29 January, 21:** ₹17.3942

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

**Benchmark:** CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

**AUM as on 29 January, 21:** ₹ 187.02 Crs.

**Modified Duration of Debt Portfolio:**

5.93 years

**YTM of Debt Portfolio:** 5.84%

## Asset Allocation

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

## Returns

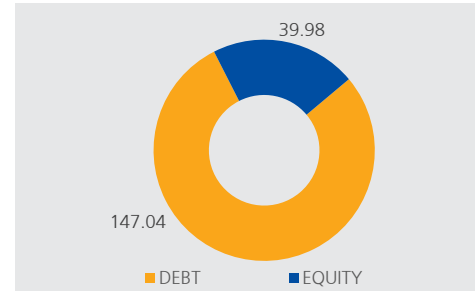
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | -0.50%       | -0.59%        |
| Last 6 Months   | 5.38%        | 6.35%         |
| Last 1 Year     | 12.14%       | 12.75%        |
| Last 2 Years    | 9.52%        | 12.03%        |
| Last 3 Years    | 7.48%        | 9.58%         |
| Since Inception | 8.08%        | 10.47%        |

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

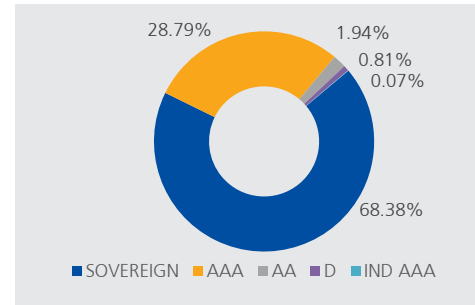
## Portfolio

| Name of Instrument                            | % to AUM       |
|---|----------------|
| 7.55% REC NCD 11-05-2030 SERIES 197           | 8.13%          |
| 9.30% PGIL NCD 28-06-2025 J                   | 3.97%          |
| 9.05% HDFC NCD 20-11-2023 U-004               | 3.36%          |
| 9.00% IHFL NCD 30-06-2026                     | 1.48%          |
| 7.75% PFC NCD 11-06-2030 SR 203-B             | 1.44%          |
| 9.25% RIL NCD 16-06-2024 SR-PPD3              | 1.15%          |
| 8.15% PGIL NCD 09-03-2025 XLIX STRPP B        | 0.99%          |
| 8.23% IRFC NCD 29-03-2029 SR135               | 0.78%          |
| 9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B       | 0.61%          |
| 8.58% HDFC NCD 18-03-2022 SR V0003            | 0.56%          |
| 8.35% IRFC NCD 13-03-2029 SR 133              | 0.36%          |
| 7.13% NHPC NCD 11-02-2030 Series AA Strip E   | 0.06%          |
| <b>Bonds/Debentures Total</b>                 | <b>22.89%</b>  |
| 5.85% GOI 01-12-2030                          | 20.13%         |
| 5.77% GOI CG 03.08.2030                       | 5.92%          |
| 6.68% GOI CG 17-09-2031                       | 5.45%          |
| 6.19% GOI 16-09-2034                          | 4.42%          |
| 6.45% GOI CG 07-10-2029                       | 3.45%          |
| 6.17% GOI 15.07.2021                          | 2.98%          |
| 7.27% GOI 08.04.2026                          | 2.24%          |
| 8.20% GOI CG 15-02-2022                       | 2.04%          |
| 7.17% GOI 08-01-2028                          | 1.76%          |
| 6.22% GOI 16.03.2035                          | 1.51%          |
| 7.88% GOI CG 19-03-2030                       | 1.48%          |
| 8.20% GOI 24-09-2025                          | 0.48%          |
| 8.21% RAJASHNATH SDL 2022 3103 UDAY           | 0.28%          |
| <b>Govts Total</b>                            | <b>52.14%</b>  |
| RELIANCE INDUSTRIES LTD.                      | 2.56%          |
| HDFC BANK LTD.FV-2                            | 2.10%          |
| HDFC LTD FV 2                                 | 1.64%          |
| INFOSYS LIMITED                               | 1.47%          |
| ICICI BANK LTD.FV-2                           | 1.37%          |
| TATA CONSULTANCY SERVICES LTD.                | 1.06%          |
| HINDUSTAN LEVER LTD.                          | 0.75%          |
| KOTAK MAHINDRA BANK LIMITED_FV5               | 0.71%          |
| AXIS BANK LIMITEDFV-2                         | 0.65%          |
| BHARTI AIRTEL LIMITED                         | 0.64%          |
| LARSEN&TUBRO                                  | 0.61%          |
| BAJAJ FINANCE LIMITED                         | 0.48%          |
| ITC - FV 1                                    | 0.41%          |
| STATE BANK OF INDIAFV-1                       | 0.40%          |
| ASIAN PAINTS LIMITEDFV-1                      | 0.40%          |
| HCL TECHNOLOGIES LIMITED                      | 0.38%          |
| MARUTI UDYOG LTD.                             | 0.36%          |
| ULTRATECH CEMCO LTD                           | 0.30%          |
| MAHINDRA & MAHINDRA LTD.-FV5                  | 0.27%          |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1        | 0.24%          |
| WIPRO   | 0.23%          |
| NESTLE INDIA LIMITED                          | 0.23%          |
| TITAN COMPANY LIMITED                         | 0.23%          |
| DR. REDDY LABORATORIES                        | 0.21%          |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED  | 0.21%          |
| BAJAJ FINSERV LIMITED                         | 0.20%          |
| BAJAJ AUTO LTD                                | 0.20%          |
| TECH MAHINDRA LIMITEDFV-5                     | 0.19%          |
| POWER GRID CORP OF INDIA LTD                  | 0.18%          |
| TATA IRON & STEEL COMPANY LTD                 | 0.17%          |
| TATA MOTORS LTD.FV-2                          | 0.16%          |
| HERO MOTOCORP LIMITED                         | 0.16%          |
| CIPLA LTD.                                    | 0.16%          |
| BRITANNIA INDUSTRIES LTD                      | 0.16%          |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.16%          |
| NTPC LIMITED                                  | 0.15%          |
| EICHER MOTORS LIMITED                         | 0.14%          |
| JSW STEEL LIMITED                             | 0.14%          |
| DIVIS LABORATORIES LIMITED                    | 0.14%          |
| UPL LIMITED                                   | 0.13%          |
| HINDALCO INDUSTRIES LTD FV RE 1               | 0.13%          |
| SBI LIFE INSURANCE COMPANY LIMITED            | 0.13%          |
| BHARAT PETROLEUM CORP. LTD.                   | 0.12%          |
| DABUR INDIA LTD.                              | 0.11%          |
| ONGCFV-5                                      | 0.11%          |
| GODREJ CONSUMER PRODUCTS LIMITED              | 0.11%          |
| TATA CONSUMER PRODUCTS LIMITED                | 0.11%          |
| GRASIM INDUSTRIES LTD.                        | 0.09%          |
| COAL INDIA LIMITED                            | 0.08%          |
| Vedanta Limited                               | 0.05%          |
| <b>Equity Total</b>                           | <b>21.38%</b>  |
| <b>Money Market Total</b>                     | <b>1.22%</b>   |
| <b>Current Assets</b>                         | <b>2.38%</b>   |
| <b>Total</b>                                  | <b>100.00%</b> |

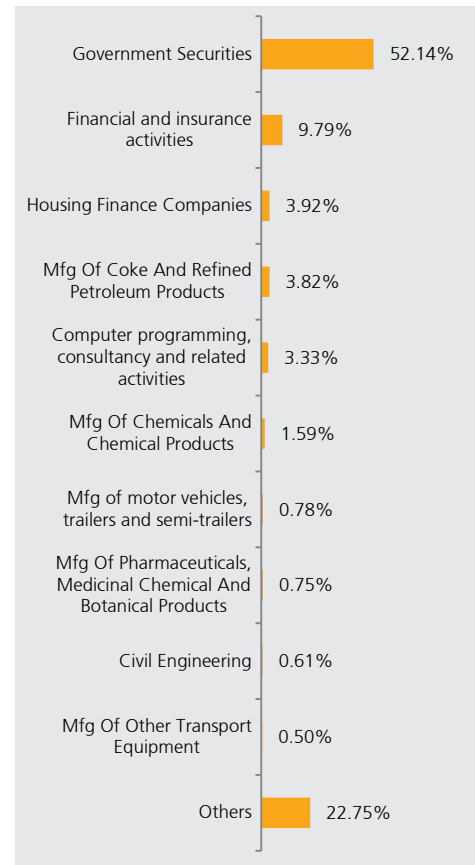
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 29th January 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 29 January, 21:** ₹28.8551

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

**Benchmark:** CRISIL Composite Bond Index:

**AUM as on 29 January, 21:** ₹ 65.96 Crs.

**Modified Duration of Debt Portfolio:**

6.10 years

**YTM of Debt Portfolio:** 5.91%

## Asset Allocation

|              | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity       | 00-00     | -          |
| Gsec / Debt  | 00-100    | 90         |
| MMI / Others | 00-100    | 10         |

## Returns

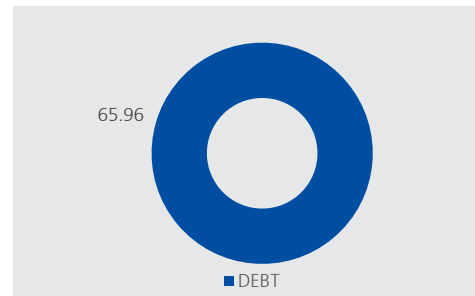
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | -0.03%       | -0.14%        |
| Last 6 Months   | 2.35%        | 2.43%         |
| Last 1 Year     | 11.27%       | 11.30%        |
| Last 2 Years    | 10.94%       | 11.32%        |
| Last 3 Years    | 9.34%        | 9.66%         |
| Since Inception | 8.99%        | 8.52%         |

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

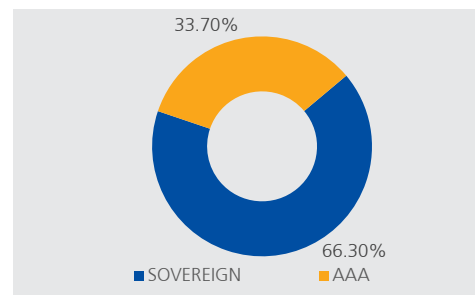
## Portfolio

| Name of Instrument                              | % to AUM       |
|---|----------------|
| 9.05% HDFC NCD 20-11-2023 U-004                 | 6.35%          |
| 7.75% PFC NCD 11-06-2030 SR 203-B               | 6.21%          |
| 8.30% IRFC NCD 25-03-2029 SR 134                | 3.40%          |
| 8.35% IRFC NCD 13-03-2029 SR 133                | 3.25%          |
| 8.30% NTPC NCD SR 67 15-01-2029                 | 2.55%          |
| 8.58% HDFC NCD 18-03-2022 SR V0003              | 1.59%          |
| 8.23% IRFC NCD 29-03-2029 SR135                 | 0.68%          |
| 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>25.16%</b>  |
| 5.85% GOI 01-12-2030                            | 20.11%         |
| 7.27% GOI 08.04.2026                            | 10.84%         |
| 6.45% GOI CG 07-10-2029                         | 7.52%          |
| 5.77% GOI CG 03.08.2030                         | 7.19%          |
| 6.68% GOI CG 17-09-2031                         | 6.65%          |
| 6.19% GOI 16-09-2034                            | 5.44%          |
| 7.17% GOI 08-01-2028                            | 2.17%          |
| 7.88% GOI CG 19-03-2030                         | 1.94%          |
| 6.22% GOI 16.03.2035                            | 1.94%          |
| 6.17% GOI 15.07.2021                            | 1.28%          |
| <b>Gilts Total</b>                              | <b>65.07%</b>  |
| <b>Money Market Total</b>                       | <b>7.91%</b>   |
| <b>Current Assets</b>                           | <b>1.86%</b>   |
| <b>Total</b>                                    | <b>100.00%</b> |

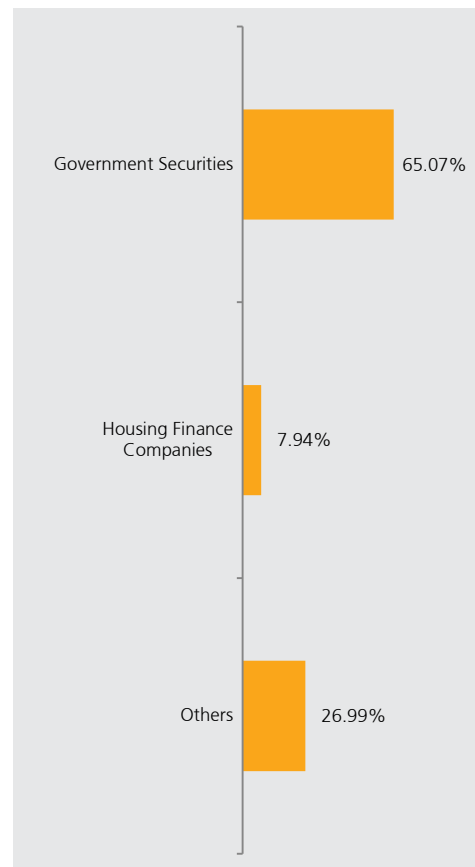
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 29th January 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 29 January, 21:** ₹18.4720

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

**Benchmark:** CRISIL Composite Bond Index

**AUM as on 29 January, 21:** ₹ 133.35 Crs.

**Modified Duration of Debt Portfolio:**

5.83 years

**YTM of Debt Portfolio:** 5.83%

## Asset Allocation

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

## Returns

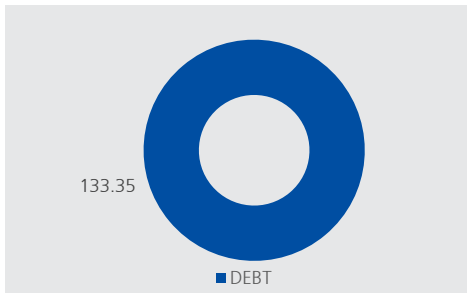
| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | -0.01%       | -0.14%        |
| Last 6 Months   | 2.10%        | 2.43%         |
| Last 1 Year     | 11.24%       | 11.30%        |
| Last 2 Years    | 10.15%       | 11.32%        |
| Last 3 Years    | 8.82%        | 9.66%         |
| Since Inception | 9.05%        | 9.73%         |

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

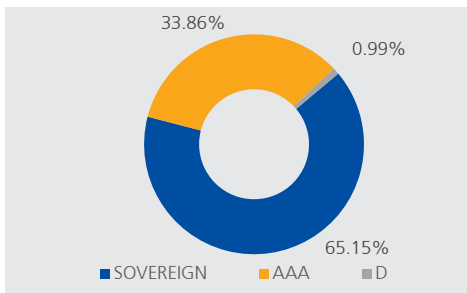
## Portfolio

| Name of Instrument                              | % to AUM       |
|---|----------------|
| 7.75% PFC NCD 11-06-2030 SR 203-B               | 8.08%          |
| 9.05% HDFC NCD 20-11-2023 U-004                 | 4.96%          |
| 8.30% IRFC NCD 25-03-2029 SR 134                | 4.21%          |
| 5.32% NHB NCD 01-09-2023                        | 3.32%          |
| 6.80% REC NCD 20-12-2030 SR 203A                | 3.19%          |
| 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               | 1.41%          |
| 8.40% IRFC NCD 08-01-2029 SR 130                | 1.02%          |
| 9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B         | 0.96%          |
| 7.70% NHA1 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>32.15%</b>  |
| 5.85% GOI 01-12-2030                            | 18.10%         |
| 7.27% GOI 08.04.2026                            | 7.54%          |
| 5.77% GOI CG 03.08.2030                         | 7.17%          |
| 6.68% GOI CG 17-09-2031                         | 6.65%          |
| 6.45% GOI CG 07-10-2029                         | 6.14%          |
| 6.19% GOI 16-09-2034                            | 5.48%          |
| 6.17% GOI 15.07.2021                            | 5.25%          |
| 7.17% GOI 08-01-2028                            | 2.17%          |
| 7.88% GOI CG 19-03-2030                         | 2.02%          |
| 6.22% GOI 16.03.2035                            | 2.02%          |
| 8.20% GOI 24-09-2025                            | 0.17%          |
| <b>Gilts Total</b>                              | <b>62.71%</b>  |
| <b>Money Market Total</b>                       | <b>1.40%</b>   |
| <b>Current Assets</b>                           | <b>3.74%</b>   |
| <b>Total</b>                                    | <b>100.00%</b> |

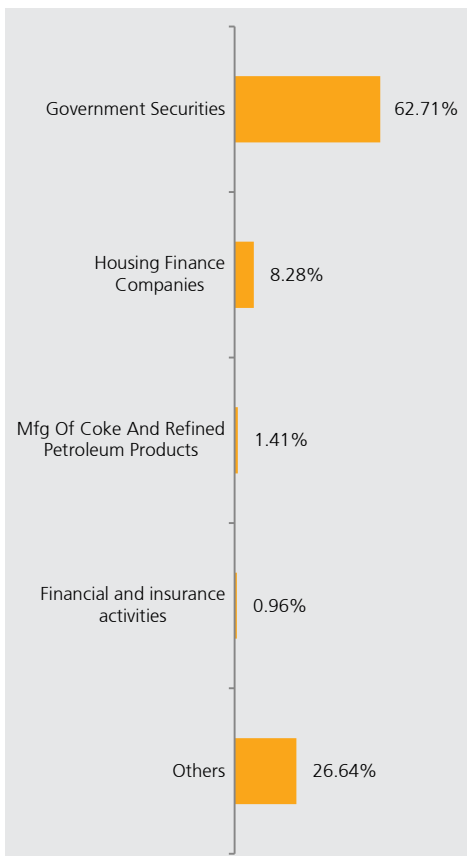
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 29th January 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Gaurav Jakhotia

**NAV as on 29 January, 21 :** ₹26.5555

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

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

**AUM as on 29 January, 21:** ₹ 0.04 Crs.

**Modified Duration of Debt Portfolio:**

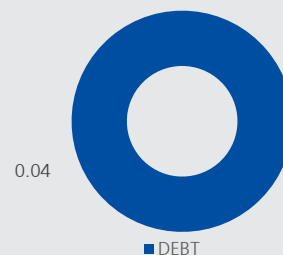
0.22 year

**YTM of Debt Portfolio:** 3.25%

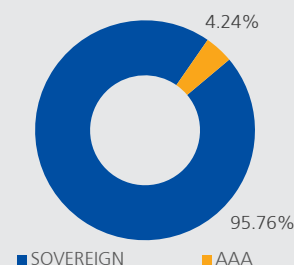
## Portfolio

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

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

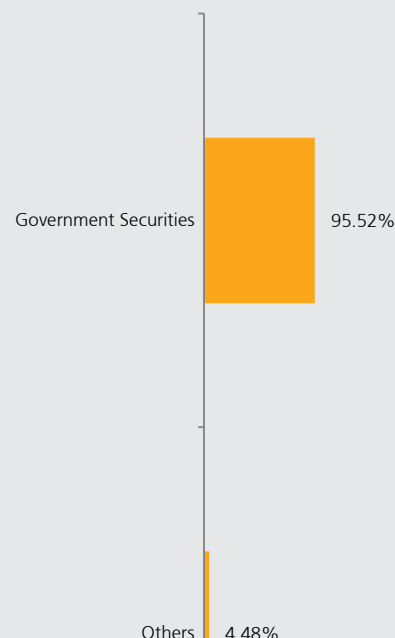
|              | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity       | 00-00     | -          |
| Gsec / Debt  | 00-100    | -          |
| MMI / Others | 00-100    | 100        |

## Returns

| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | 0.19%        | 0.19%         |
| Last 6 Months   | 1.27%        | 1.66%         |
| Last 1 Year     | 3.11%        | 4.28%         |
| Last 2 Years    | 4.13%        | 5.30%         |
| Last 3 Years    | 4.74%        | 5.87%         |
| Since Inception | 7.22%        | 7.15%         |

**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 29th January 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Gaurav Jakhota

**NAV as on 29 January, 21:** ₹25.1957

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

**Benchmark:** CRISIL Dynamic Gilt Index

**AUM as on 29 January, 21:** ₹ 0.36 Crs.

**Modified Duration of Debt Portfolio:**

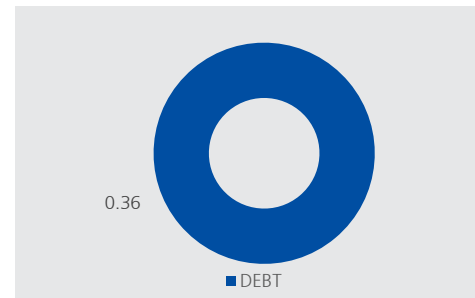
6.22 years

**YTM of Debt Portfolio:** 5.75%

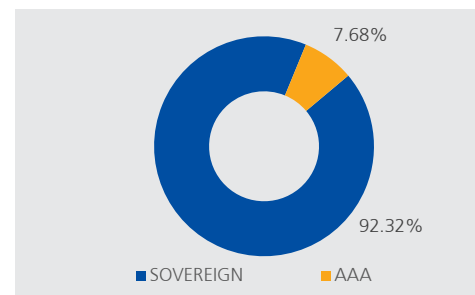
## Portfolio

| Name of Instrument        | % to AUM       |
|---------------------------|----------------|
| 5.85% GOI 01-12-2030      | 20.20%         |
| 6.68% GOI CG 17-09-2031   | 16.09%         |
| 7.26% GOI 14-01-2029      | 10.76%         |
| 5.77% GOI CG 03.08.2030   | 10.14%         |
| 6.17% GOI 15.07.2021      | 10.11%         |
| 6.45% GOI CG 07-10-2029   | 5.98%          |
| 6.22% GOI 16.03.2035      | 5.21%          |
| 7.27% GOI 08.04.2026      | 5.09%          |
| 7.17% GOI 08-01-2028      | 4.77%          |
| 6.19% GOI 16-09-2034      | 2.74%          |
| <b>Gilts Total</b>        | <b>91.09%</b>  |
| <b>Money Market Total</b> | <b>7.57%</b>   |
| <b>Current Assets</b>     | <b>1.33%</b>   |
| <b>Total</b>              | <b>100.00%</b> |

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

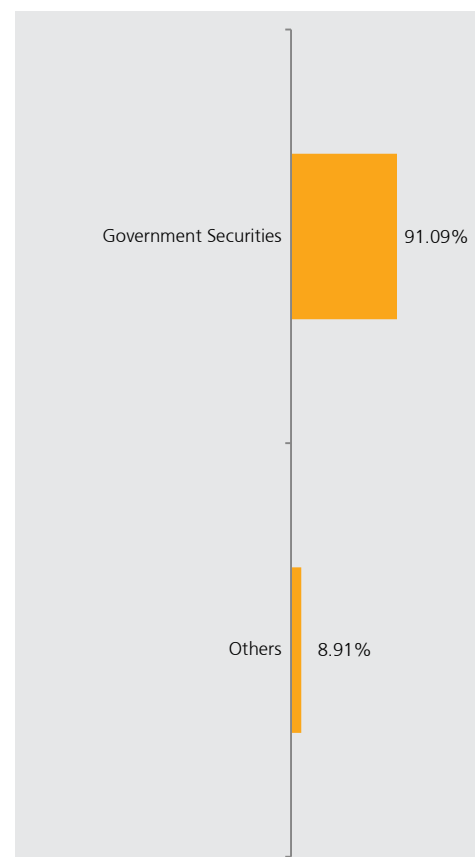
|              | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity       | 00-00     | -          |
| Gsec / Debt  | 00-100    | 91         |
| MMI / Others | 00-100    | 9          |

## Returns

| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | 0.02%        | -0.27%        |
| Last 6 Months   | 2.26%        | 2.37%         |
| Last 1 Year     | 10.63%       | 11.35%        |
| Last 2 Years    | 10.50%       | 11.00%        |
| Last 3 Years    | 9.64%        | 9.93%         |
| Since Inception | 7.91%        | 6.71%         |

**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 29th January 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 29 January, 21:** ₹23.0323

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

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

**AUM as on 29 January, 21:** ₹ 23.41 Crs.

**Modified Duration of Debt Portfolio:**

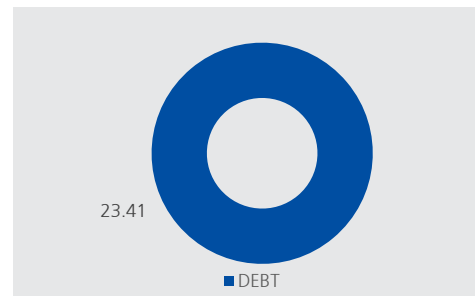
0.39 year

**YTM of Debt Portfolio:** 3.46%

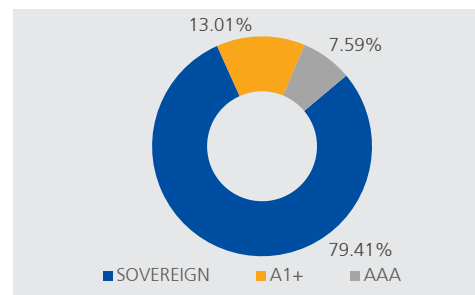
## Portfolio

| Name of Instrument | % to AUM |
|--------------------|----------|
| Money Market Total | 103.24%  |
| Current Assets     | -3.24%   |
| Total              | 100.00%  |

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

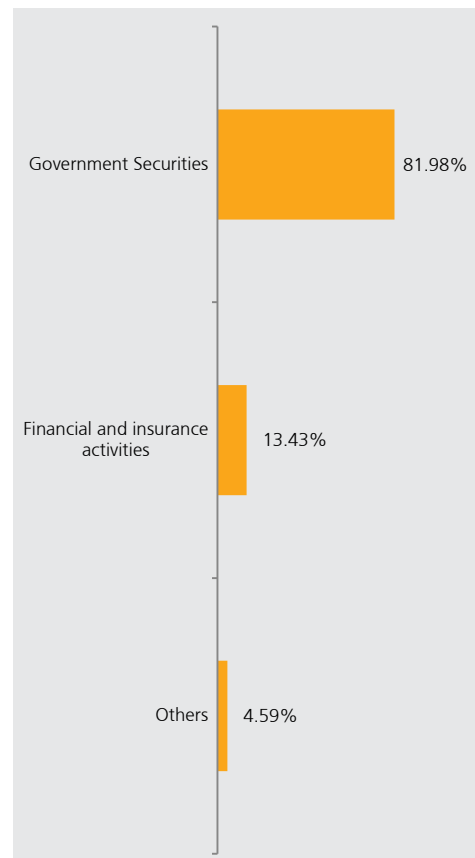
|              | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity       | 00-00     | -          |
| Gsec / Debt  | 00-100    | -          |
| MMI / Others | 00-100    | 100        |

## Returns

| Period          | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month    | 0.21%        | 0.19%         |
| Last 6 Months   | 1.40%        | 1.66%         |
| Last 1 Year     | 3.36%        | 4.28%         |
| Last 2 Years    | 4.94%        | 5.30%         |
| Last 3 Years    | 3.15%        | 5.87%         |
| Since Inception | 6.99%        | 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



## 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                                      | Equity       | Siddharth Vora      | -                 |
| ULGF01908/06/09GINFRASF01121 | Group Infrastructure Fund 1 | Reliance Nippon Life Infrastructure INDEX             | Equity       | Siddharth Vora      | -                 |
| ULGF01428/11/08GENERGYF01121 | Group Energy Fund 1         | Reliance Nippon Life ENERGY INDEX                     | Equity       | Siddharth Vora      | -                 |
| ULGF02008/06/09GMIDCAPF01121 | Group Midcap Fund 1         | Nifty Midcap 50                                       | Equity       | Siddharth Vora      | -                 |
| 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       | Deepak Gupta        | Gaurav Jakhota    |
| ULGF00210/10/03GBALANCE02121 | Group Balanced Fund 2       | CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20% | Hybrid       | Deepak Gupta        | Gaurav Jakhota    |
| ULGF02105/06/13GBALANCE04121 | Group Balanced Fund 4       | CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20% | Hybrid       | Deepak Gupta        | Gaurav Jakhota    |
| ULGF01213/10/08GCORBOND02121 | Group Corporate Bond Fund 2 | CRISIL Composite Bond Index                           | Debt         | -                   | Gaurav Jakhota    |
| ULGF02305/06/13GCORBOND03121 | 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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