

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST FEBRUARY 2021



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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

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: 8th 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

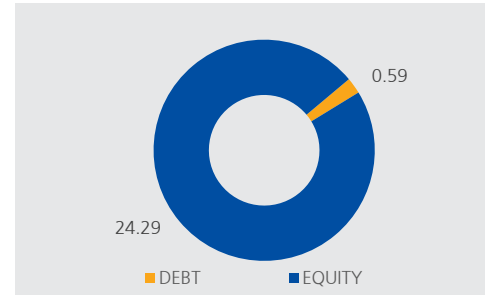
Period	Fund Returns	Index Returns
Last 1 Month	-2.01%	-2.07%
Last 6 Months	21.51%	22.92%
Last 1 Year	17.12%	18.32%
Last 2 Years	11.07%	13.11%
Last 3 Years	6.26%	7.79%
Since Inception	13.42%	10.22%

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

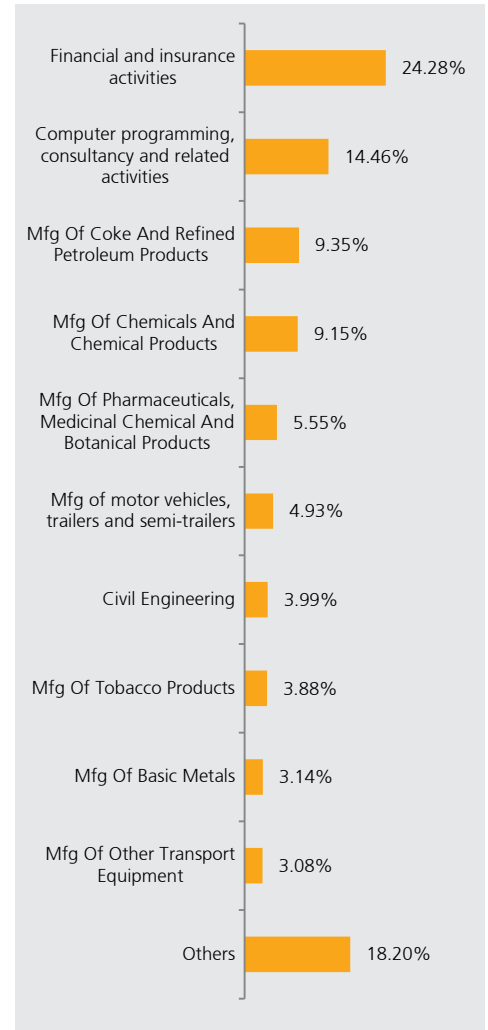
Portfolio

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%
Equity Total	97.63%
Money Market Total	1.96%
Current Assets	0.41%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 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: 29th 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

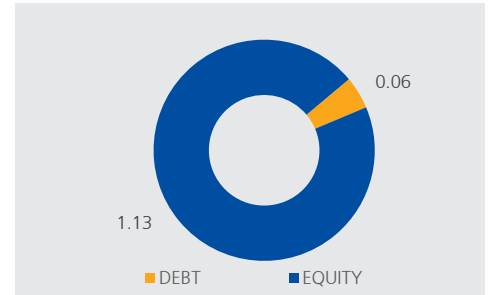
Period	Fund Returns	Index Returns
Last 1 Month	-1.21%	-2.07%
Last 6 Months	22.69%	22.92%
Last 1 Year	19.69%	18.32%
Last 2 Years	10.82%	13.11%
Last 3 Years	6.06%	7.79%
Since Inception	8.76%	8.88%

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

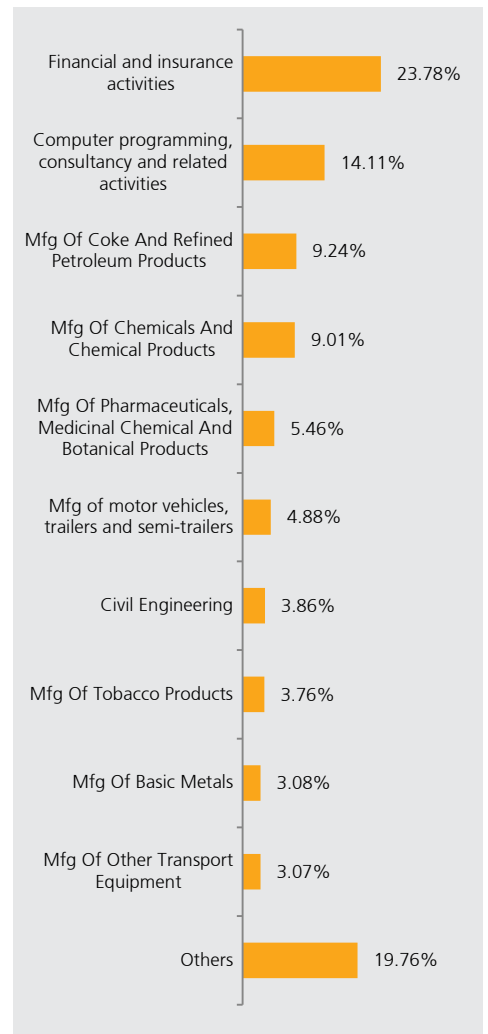
Portfolio

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%
Equity Total	95.24%
Money Market Total	4.40%
Current Assets	0.36%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 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: 15th 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%

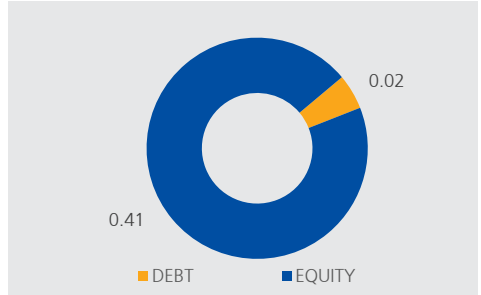
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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

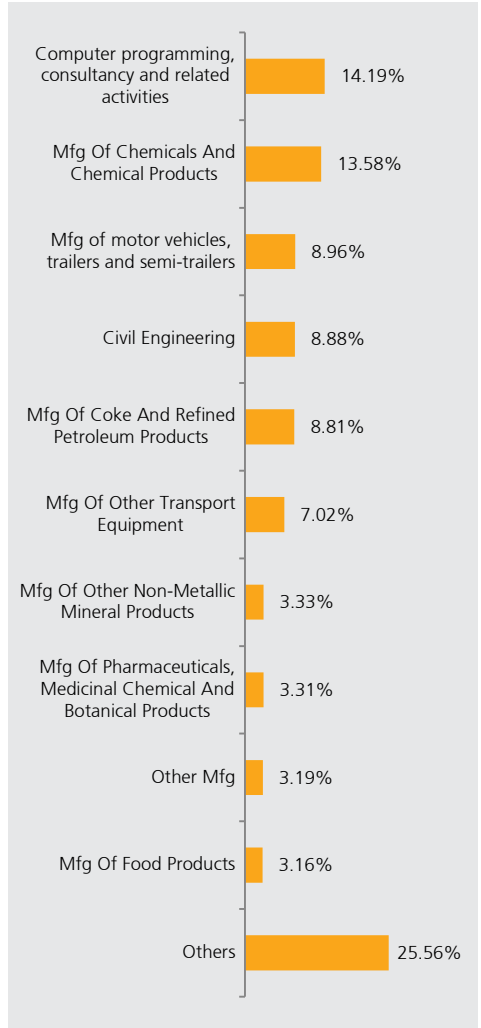
Portfolio

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%
Equity Total	94.85%
Money Market Total	5.11%
Current Assets	0.04%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 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: 08th 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

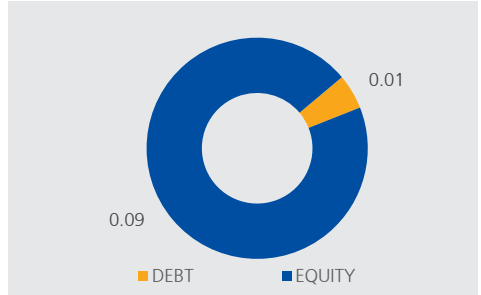
Period	Fund Returns	Index Returns
Last 1 Month	-0.76%	-0.84%
Last 6 Months	22.62%	22.56%
Last 1 Year	16.59%	17.16%
Last 2 Years	9.14%	10.34%
Last 3 Years	1.01%	1.30%
Since Inception	3.92%	3.42%

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

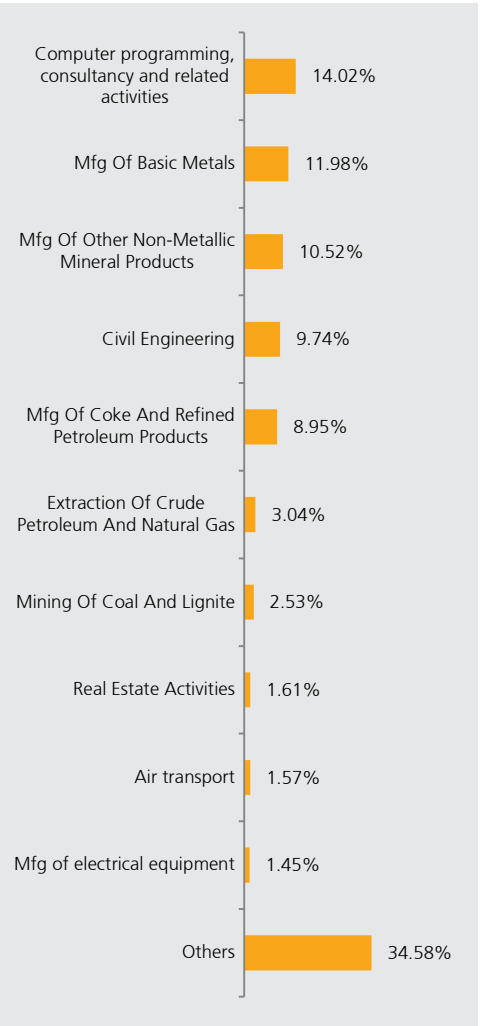
Portfolio

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%
Equity Total	94.89%
Money Market Total	4.95%
Current Assets	0.16%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 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: 18th 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

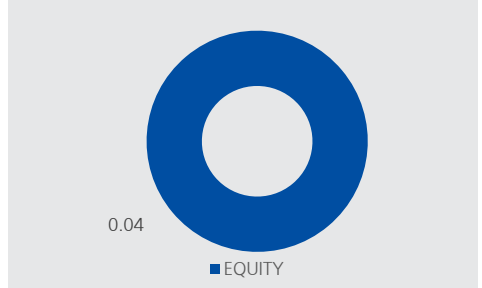
Period	Fund Returns	Index Returns
Last 1 Month	-0.48%	-0.84%
Last 6 Months	22.05%	24.09%
Last 1 Year	11.18%	10.48%
Last 2 Years	5.24%	5.25%
Last 3 Years	-0.02%	-1.14%
Since Inception	8.68%	10.03%

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

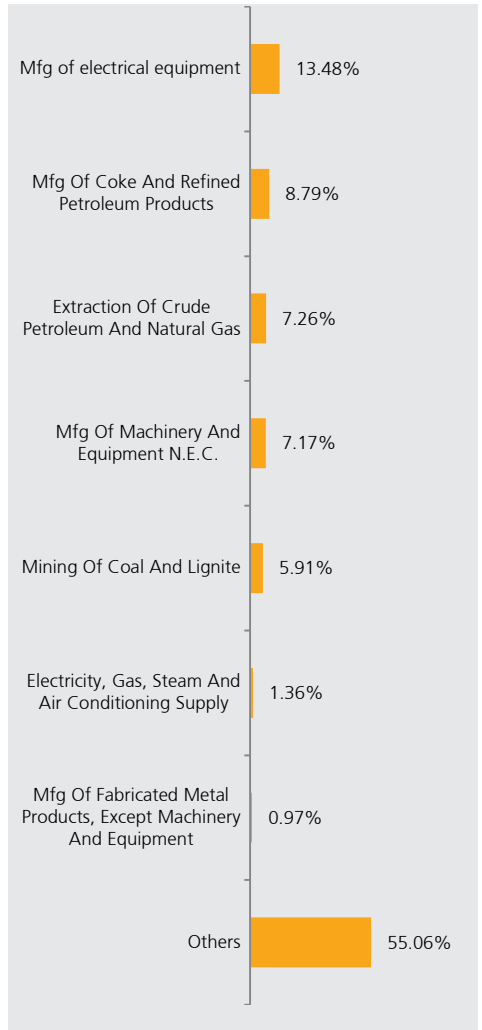
Portfolio

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 ELECTRICALS 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%
Equity Total	94.37%
Money Market Total	4.33%
Current Assets	1.30%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 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: 8th 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

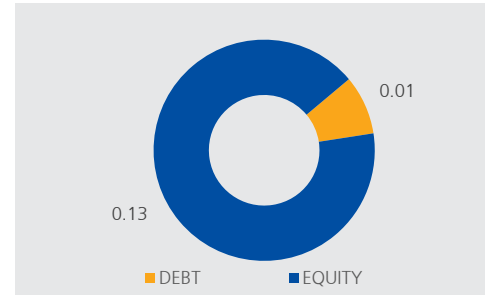
Period	Fund Returns	Index Returns
Last 1 Month	2.43%	2.21%
Last 6 Months	36.04%	41.27%
Last 1 Year	14.30%	22.11%
Last 2 Years	9.48%	13.14%
Last 3 Years	2.13%	3.89%
Since Inception	13.03%	9.53%

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

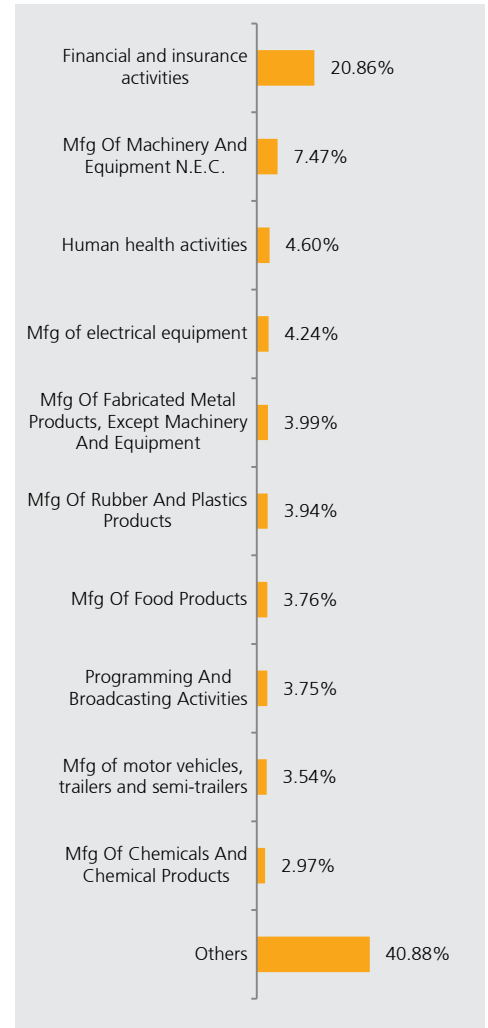
Portfolio

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%
ITFHE1-R2	0.06%
Equity Total	91.34%
Money Market Total	8.59%
Current Assets	0.08%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 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) & Mr. Gaurav Jakhotia (Debt)

NAV as on 29 January, 21: ₹32.3888

Inception Date: 31st 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

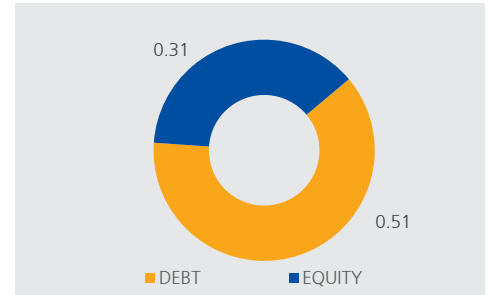
Period	Fund Returns	Index Returns
Last 1 Month	-0.93%	-1.03%
Last 6 Months	9.67%	10.37%
Last 1 Year	13.17%	13.76%
Last 2 Years	10.92%	12.49%
Last 3 Years	7.91%	9.31%
Since Inception	8.75%	9.30%

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

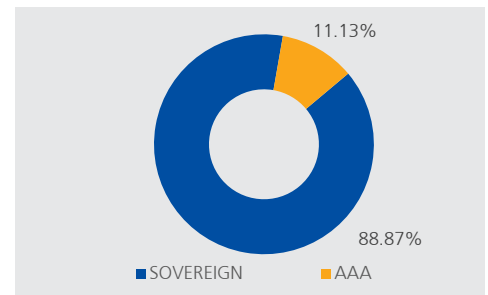
Portfolio

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%
Gilts Total	54.53%
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%
Equity Total	37.80%
Money Market Total	6.83%
Current Assets	0.85%
Total	100.00%

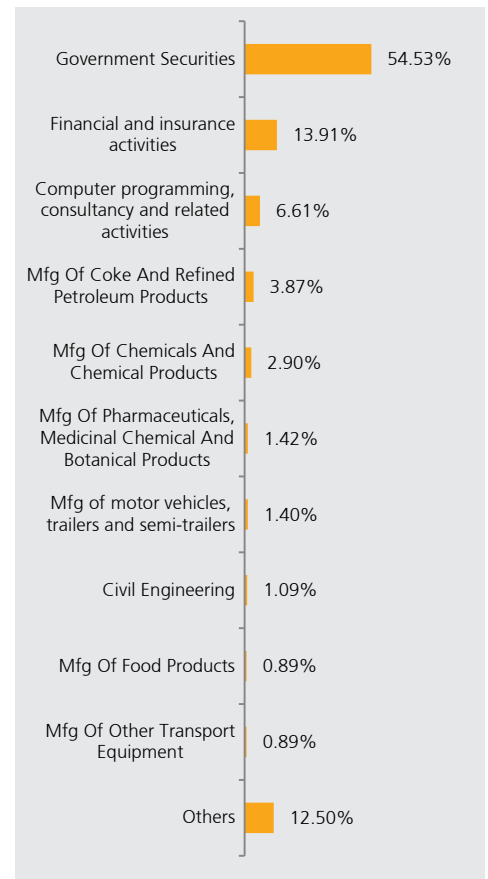
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 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 Jakhota (Debt)

NAV as on 29 January, 21: ₹36.5062

Inception Date: 13th 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

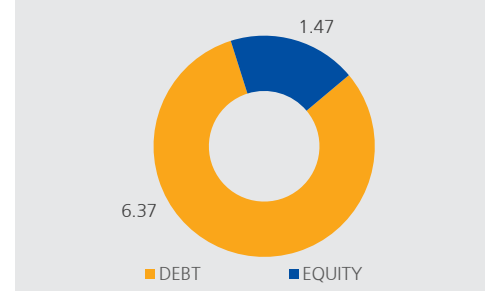
Period	Fund Returns	Index Returns
Last 1 Month	-0.51%	-0.59%
Last 6 Months	5.30%	6.35%
Last 1 Year	11.49%	12.75%
Last 2 Years	10.02%	12.03%
Last 3 Years	7.72%	9.58%
Since Inception	7.88%	8.81%

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

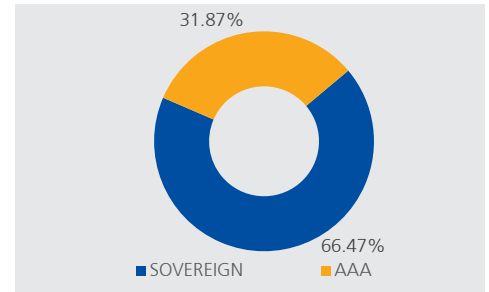
Portfolio

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%
Bonds/Debentures Total	22.91%
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%
Gilts Total	53.00%
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%
Equity Total	18.77%
Money Market Total	3.82%
Current Assets	1.49%
Total	100.00%

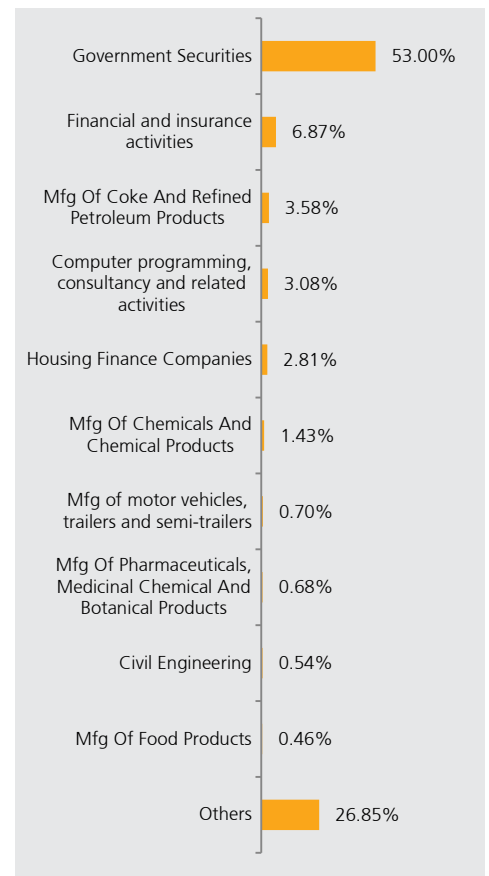
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 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 Jakhota (Debt)

NAV as on 29 January, 21: ₹32.5380

Inception Date: 31st 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

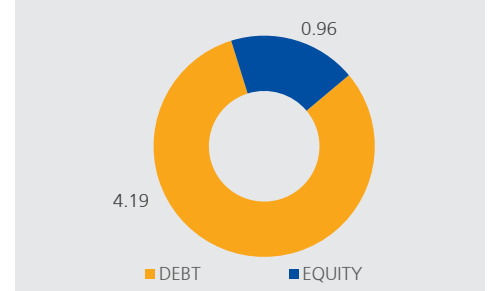
Period	Fund Returns	Index Returns
Last 1 Month	-0.42%	-0.59%
Last 6 Months	5.77%	6.35%
Last 1 Year	12.52%	12.75%
Last 2 Years	11.15%	12.03%
Last 3 Years	8.77%	9.58%
Since Inception	8.79%	8.97%

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

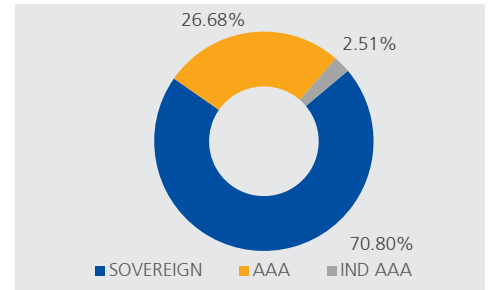
Portfolio

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%
Bonds/Debentures Total	19.29%
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%
Govts Total	56.61%
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%
Equity Total	18.71%
Money Market Total	4.06%
Current Assets	1.34%
Total	100.00%

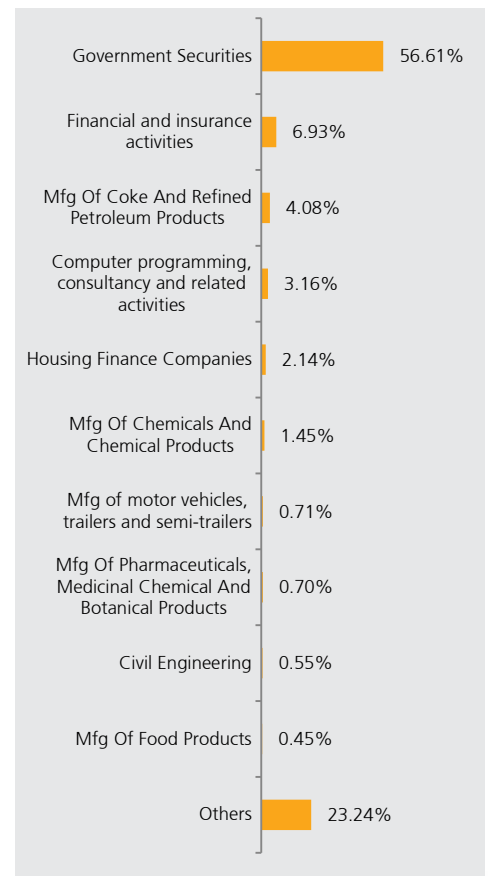
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 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 Jakhota (Debt)

NAV as on 29 January, 21: ₹17.3942

Inception Date: 17th 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

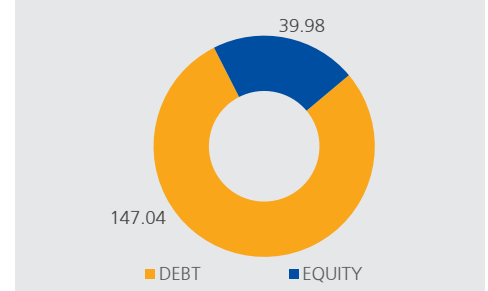
Period	Fund Returns	Index Returns
Last 1 Month	-0.50%	-0.59%
Last 6 Months	5.38%	6.35%
Last 1 Year	12.14%	12.75%
Last 2 Years	9.52%	12.03%
Last 3 Years	7.48%	9.58%
Since Inception	8.08%	10.47%

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

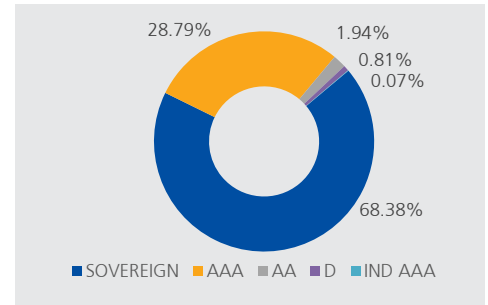
Portfolio

Name of Instrument	% to AUM
7.55% REC NCD 11-05-2030 SERIES 197	8.13%
9.30% PGCIL 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% PGCIL 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%
Bonds/Debentures Total	22.89%
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% RAJASHTHAN SDL 2022 3103 UDAY	0.28%
Gilts Total	52.14%
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%
Equity Total	21.38%
Money Market Total	1.22%
Current Assets	2.38%
Total	100.00%

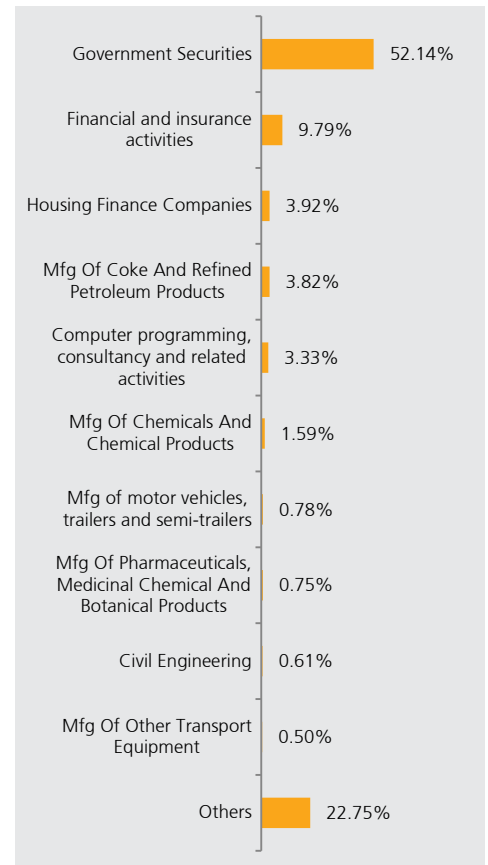
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 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: 13th 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

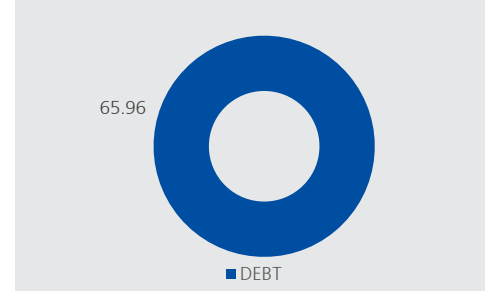
Period	Fund Returns	Index Returns
Last 1 Month	-0.03%	-0.14%
Last 6 Months	2.35%	2.43%
Last 1 Year	11.27%	11.30%
Last 2 Years	10.94%	11.32%
Last 3 Years	9.34%	9.66%
Since Inception	8.99%	8.52%

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

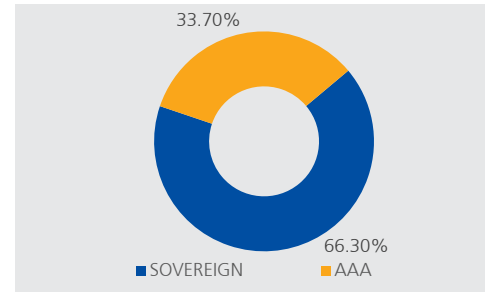
Portfolio

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%
Bonds/Debentures Total	25.16%
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%
Gilts Total	65.07%
Money Market Total	7.91%
Current Assets	1.86%
Total	100.00%

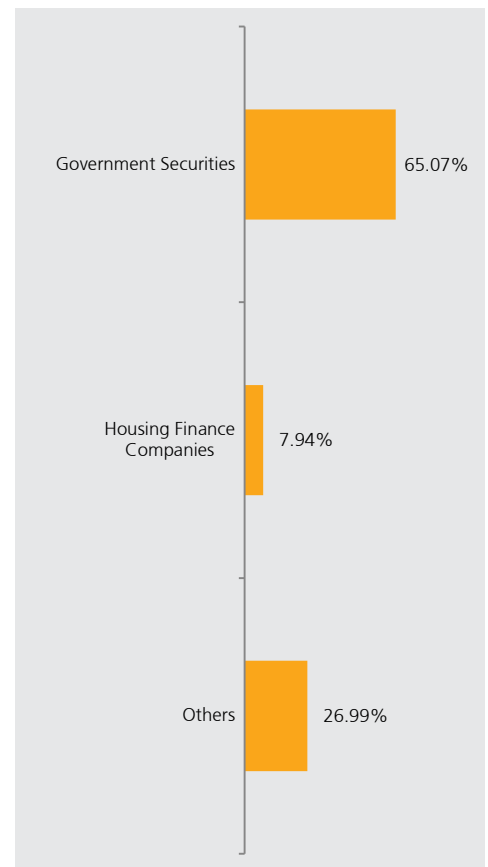
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Corporate Bond Fund 3 (ULGF02305/06/13GCBOND03121)

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: 31st 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

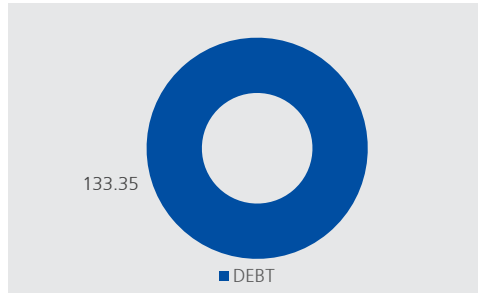
Period	Fund Returns	Index Returns
Last 1 Month	-0.01%	-0.14%
Last 6 Months	2.10%	2.43%
Last 1 Year	11.24%	11.30%
Last 2 Years	10.15%	11.32%
Last 3 Years	8.82%	9.66%
Since Inception	9.05%	9.73%

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

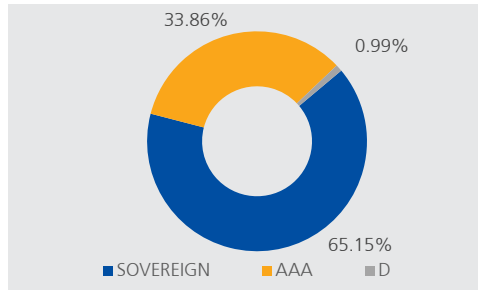
Portfolio

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%
Bonds/Debentures Total	32.15%
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%
Gilts Total	62.71%
Money Market Total	1.40%
Current Assets	3.74%
Total	100.00%

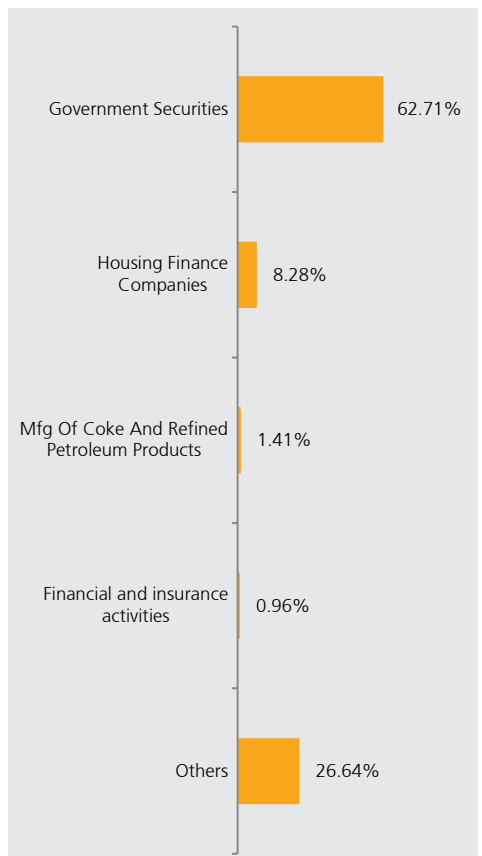
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 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: 31st 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%

Asset Allocation

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

Returns

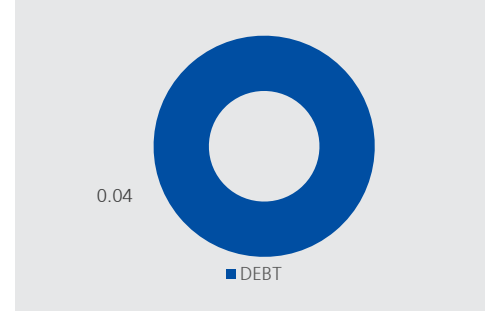
Period	Fund Returns	Index Returns
Last 1 Month	0.19%	0.19%
Last 6 Months	1.27%	1.66%
Last 1 Year	3.11%	4.28%
Last 2 Years	4.13%	5.30%
Last 3 Years	4.74%	5.87%
Since Inception	7.22%	7.15%

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

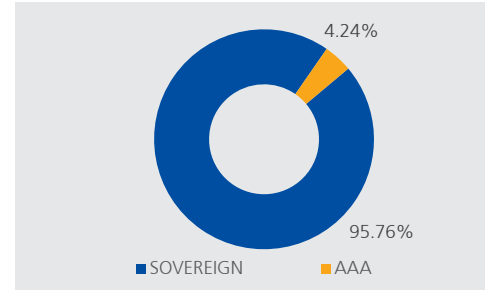
Portfolio

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

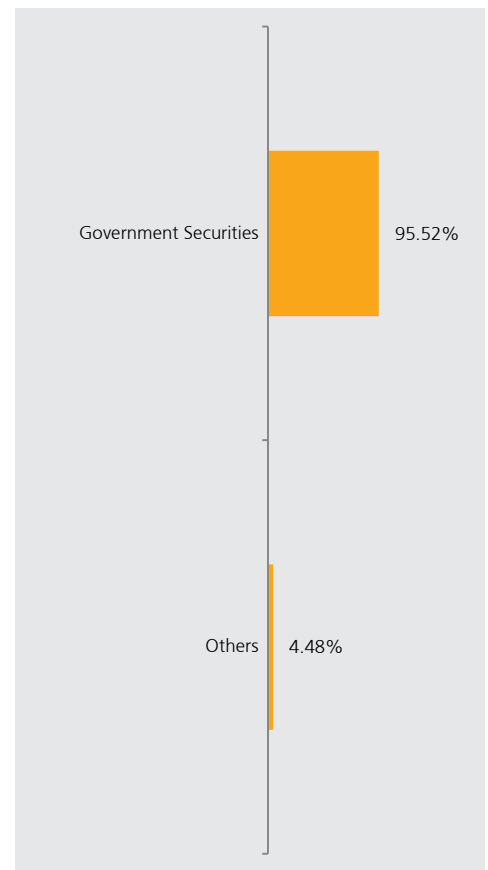
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 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 Jakhotia

NAV as on 29 January, 21: ₹25.1957

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 29 January, 21: ₹ 0.36 Crs.

Modified Duration of Debt Portfolio:

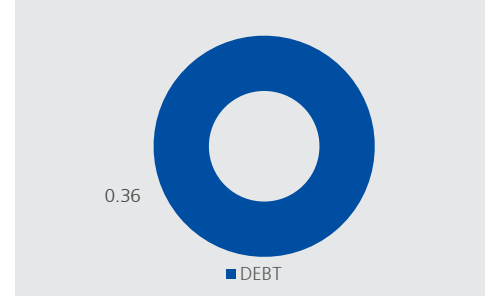
6.22 years

YTM of Debt Portfolio: 5.75%

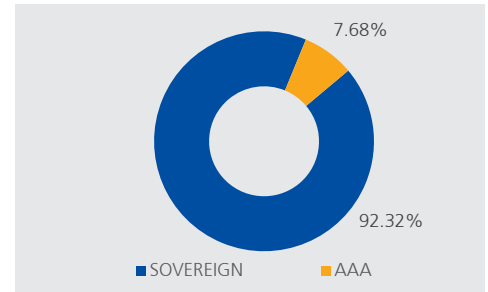
Portfolio

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%
Gilts Total	91.09%
Money Market Total	7.57%
Current Assets	1.33%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

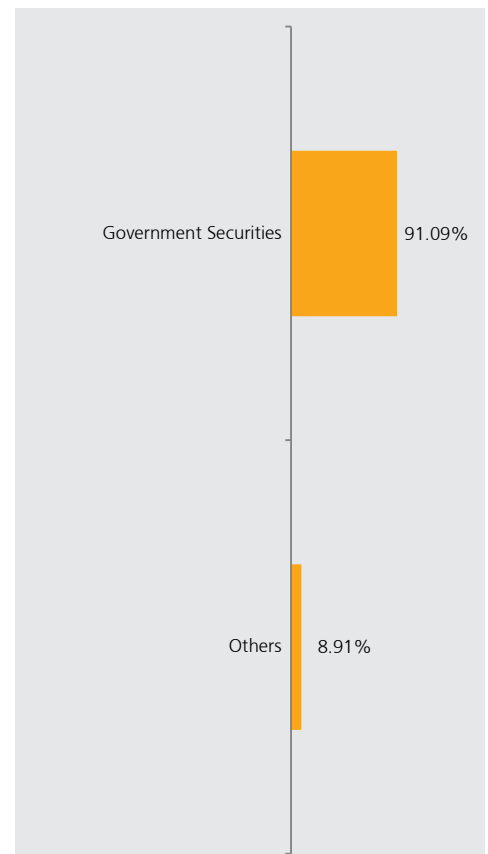
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	91
MMI / Others	00-100	9

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.02%	-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 Jakhotia

NAV as on 29 January, 21: ₹23.0323

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

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

Modified Duration of Debt Portfolio:

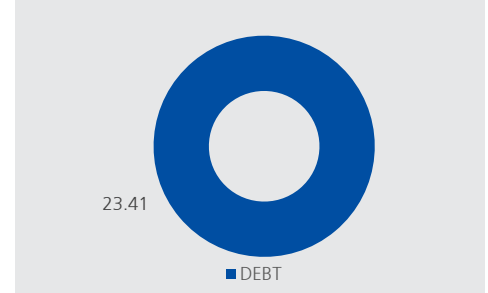
0.39 year

YTM of Debt Portfolio: 3.46%

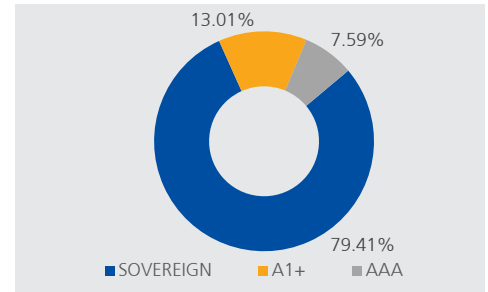
Portfolio

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

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

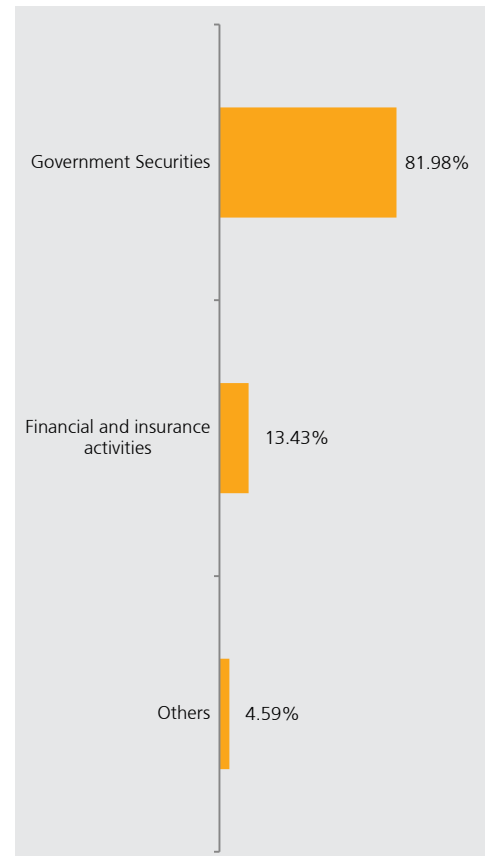
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	-
MMI / Others	00-100	100

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	-
ULGF01428/11/08GENERGF01121	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 Jakhotia
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Deepak Gupta	Gaurav Jakhotia
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Deepak Gupta	Gaurav Jakhotia
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Deepak Gupta	Gaurav Jakhotia
ULGF01213/10/08GCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Gaurav Jakhotia
ULGF02305/06/13GCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Gaurav Jakhotia
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Gaurav Jakhotia
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Gaurav Jakhotia
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Gaurav Jakhotia

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