

# ANALYST JANUARY 2021

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# INVESTMENT INSIGHT

Fund Report as on 31st December 2020

## Equity Markets

### The Month That Was

Markets continued to remain buoyant led by positive developments on Covid-19 vaccinations, signs of economic recovery and US government announcing a follow-on ~\$900bn stimulus. However, there were bouts of volatility led by emergence of a new highly contagious variant of the coronavirus in the UK. Nonetheless strong FII buying supported by a weakening Dollar (DXY down ~2.1% in December, made fresh 3-Y lows breaking below 90) led to net inflows of US\$6.9 bn in December after record \$9.6 Bn of inflows of November.

On the other hand, DIIs were continuous sellers- with selling of US\$ 5 Bn in Dec after US\$6.5 Bn in November as domestic mutual funds continued to see outflows accelerating at Rs 130 Bn in Nov vs Rs 40 Bn in October 2020.

On the domestic front, daily confirmed Covid-19 cases dropped ~50% vs November to ~20k levels even as the authorities started preparations for inoculating around 300mn people by Aug'21. Farmer protests continued even as multiple rounds of talks were carried out to address concerns around recently implemented farm laws.

In terms of sectoral trends, Realty was the top performer during December as low mortgage rates, time-price correction and lower stamp duty fuelled property sales, particularly in cities like Mumbai while metals performed next on rising regional / domestic prices and weak dollar outlook.

Economic data has started showing green shoots with

- RBI revised upwards its FY21 GDP growth projection from -9.5% to -7.5% estimating a positive real growth in both quarters of 2HFY21
- October IIP grew 3.6% as against an upward revised print of 0.5% for September.
- November CPI inflation moderated to 6.93% as against 7.61% in October led by a broad-based fall in food inflation
- WPI inflation came in at 1.55% compared to 1.48% in October on the back of higher manufacturing inflation of 3%.
- Current account surplus in 2QFY21 moderated to US\$15.5 bn (2.4% of GDP) as against a surplus of US\$19.2 bn in 1QFY21 (3.8% of GDP). Considering rising inflation trend over the last few months, RBI took a pause in its rate easing cycle in August policy while refraining from giving any specific forecasts on growth & inflation given heightened uncertainty.

However, government balance sheet remains stretched with India's fiscal deficit touched 135% of the budgeted target during April-November as the revenue receipts stood at 40% of the annual target vs 50% achieved during the same period last year.

### Market Outlook

Strong Q2FY21 results resulting in consensus EPS upgrades for the first time in 6 years has led to elevated expectation for H2FY21 results. Hence volatility is likely to persist with commencement of Q3FY21 results - given Nifty index is presently trading at consensus FY22 P/E at 21x – nearly 20% premium to its historical long-term averages.

Further 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 will be whether Democrats can control the Senate in US and next stain of Covid-19 and impact of vaccine which has started being administered across the globe.

In India, equity markets continue to await Supreme Court lifting standstill on asset classification and Union Budget 2021 where the Finance Minister is expected to announce measures which the country has never seen since its independence.

So we continue to be cautiously optimistic on overall markets with higher allocation towards defensives (Consumer Staples, Technology and Pharmaceuticals) and remain sanguine on telecom (due to compelling valuations) while remaining conservative on sectors such as oil & gas, infrastructure and capital goods that are dependent on stimulus provided by government.

# INVESTMENT INSIGHT

Fund Report as on 31st December 2020

## Fixed Income Markets

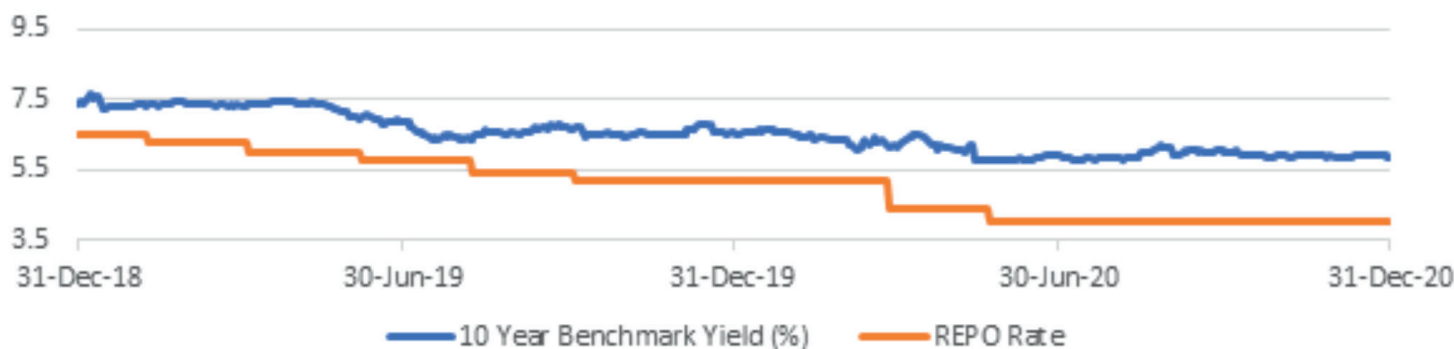
MPC in its Monetary Policy review in December decided to keep the rates unchanged while continuing with accommodative stance. RBI revised its projections for GDP growth for FY2021 at -7.5% as compared to -9.4% projected in its October policy. This upward change was necessitated by favourable growth surprise in Q2 GDP numbers and prospects of improved economic activity in Q3. RBI has revised its Q3 GDP estimates to growth of 0.1% Vs contraction of 5.6% projected earlier. RBI has revised its inflation projections from 4.5-5.4% to 6.3% for H2FY2021.

The minutes of MPC meeting indicated that along with usual growth, inflation and policy rationale, MPC is facing complexities like low short-term rates, sustained negative real interest rates and macro-financial stability given liquidity, credit and money supply. The minutes reveal that combination of positive growth surprise in Q2 and persistent inflation is testing the conviction of some members.

CPI inflation eased in the month of November and stood at 6.93%. The easing in headline inflation was largely led by moderation in food prices. Prices of cereals fell sharply, and those of vegetables, fruits, egg. Price pressure also moderated slightly in the protein basket, although pulses and meat & fish inflation continued to be in double digit rise. There remains a wide wedge between wholesale and retail food inflation indicating high search costs and costs on account of social distancing norms. Going forward, inflation prints are expected to soften further on the back of a moderation in vegetable prices and favourable base effects. However, the extent of decline in inflation is likely to be capped by sticky protein inflation, rising fuel and commodity prices, improvement in demand conditions and pricing power.

## Market Update

### 10-Year Benchmark Vs Repo Rate



Source: Bloomberg

Yields on benchmark 10-Year G-Sec remained range-bound within the range of 5.82-5.92. Yields moved up marginally as MPC maintained status quo on rates citing inflation concerns in their minutes and long pause in the announcement of OMOs by RBI. To control the yields, RBI did not accept any bids in 10-Year benchmark paper in auction dated 24th December and announced an Operation Twist on the same day. That contained the upward move of yields and brought 10 Year Benchmark yield to 5.87 on 31st December.

RBI purchased Rs. 20,000 Cr worth Long dated central government securities, Rs 10,000 Cr worth State Development Loans and sold Rs. 20,000 Cr worth short dated central government securities through OMO auctions.

# INVESTMENT INSIGHT

Fund Report as on 31st December 2020

## Outlook:

RBI announced the indicative calendar for State Borrowings for Q4FY2021. States are expected to borrow Rs. 3.16 Trillion which is ~30% higher than Rs. 2.46 Trillion they borrowed in Q4FY2020. The comparative analysis of FY2020 and FY2021 states borrowing is shown in the table below

	FY2020 (Rs. Cr.)			FY2021 (Rs. Cr.)		
Quarter	Announced	Auctioned	Accepted	Announced	Auctioned	Accepted
Q1	1,10,050	88,818	88,118	1,27,205	1,68,005	1,67,276
Q2	1,39,420	1,53,441	1,43,922	1,78,276	1,72,610	1,86,320
Q3	1,70,664	1,66,556	1,61,931	2,02,242	1,94,750	2,02,256
Q4	2,08,611	2,53,119	2,46,070	3,16,485		
<b>Total</b>	<b>6,28,745</b>	<b>6,61,934</b>	<b>6,40,041</b>	<b>8,24,208</b>	<b>5,35,365</b>	<b>5,55,852</b>

The spreads of SDLs are hence expected to rise in coming quarter which in turn may exert pressure on corporate bond spreads as well.

With MPC's continued accommodative stance, favourable base effect for inflation and RBI's proactive management of yields through OMO, the yield curve is expected to flatten going forward. Further direction of the yields will be decided by the Union Budget scheduled to be presented in the month of February.

## Strategy:

Looking at the current high term spreads, we expect flattening of the yield curve. Q4 experienced demand for longer tenor papers from investors such as Insurance Companies, Provident Funds, etc. Hence we expect spreads on the 30-40 year securities to narrow from their current levels. To maximize the benefit from such yield curve opportunities, we are running a tactical over-weight position in 10-Year bracket. We have taken position in long duration paper to benefit from expected spread contraction.

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

# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2020

## Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

## Fund Details

**Fund Manager:** Mr. Deepak Gupta

**NAV as on 31 December, 20:** ₹44.2449

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

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

**AUM as on 31 December, 20:** ₹ 25.38 Crs.

## Asset Allocation

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

## Returns

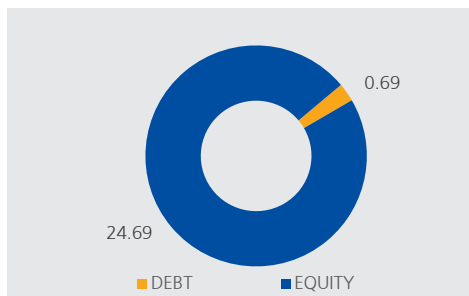
Period	Fund Returns	Index Returns
Last 1 Month	7.88%	8.30%
Last 6 Months	33.19%	34.84%
Last 1 Year	18.51%	19.24%
Last 2 Years	11.99%	13.99%
Last 3 Years	8.21%	10.00%
Since Inception	13.71%	10.50%

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

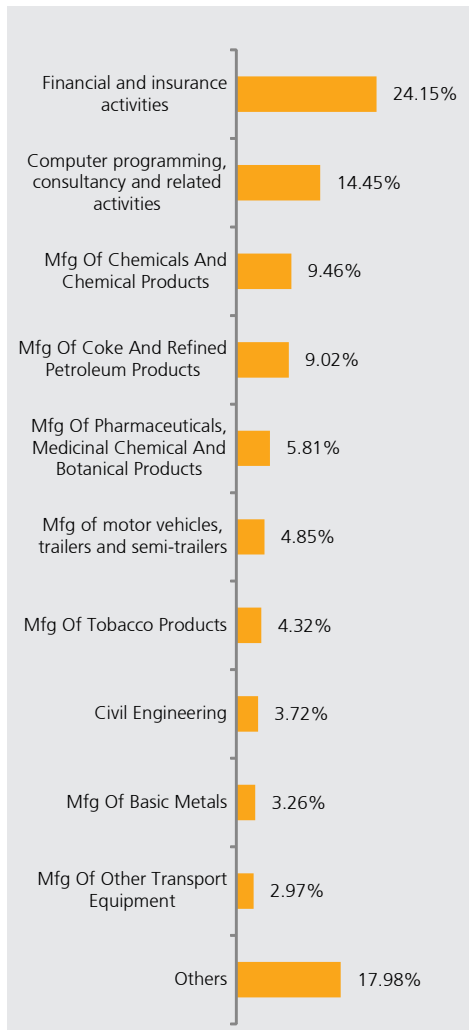
## Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	7.69%
RELIANCE INDUSTRIES LTD.	7.59%
INFOSYS LIMITED	7.34%
HINDUSTAN LEVER LTD.	5.39%
ICICI BANK LTD.FV-2	4.71%
TATA CONSULTANCY SERVICES LTD.	4.39%
ITC - FV 1	4.32%
KOTAK MAHINDRA BANK LIMITED_FV5	3.77%
LARSEN&TUBRO	3.72%
BHARTI AIRTEL LIMITED	3.11%
ASIAN PAINTS LIMITEDFV-1	2.96%
MARUTI UDYOG LTD.	2.42%
HDFC LTD FV 2	2.34%
AXIS BANK LIMITEDFV-2	1.89%
BAJAJ FINANCE LIMITED	1.79%
ULTRATECH CEMCO LTD	1.66%
MAHINDRA & MAHINDRA LTD.-FV5	1.65%
NESTLE INDIA LIMITED	1.64%
HCL TECHNOLOGIES LIMITED	1.54%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.53%
DR. REDDY LABORATORIES	1.51%
TITAN COMPANY LIMITED	1.45%
CIPLA LTD.	1.32%
TATA IRON & STEEL COMPANY LTD	1.30%
NTPC LIMITED	1.20%
BAJAJ AUTO LTD	1.16%
DIVIS LABORATORIES LIMITED	1.16%
POWER GRID CORP OF INDIA LTD	1.15%
BRITANNIA INDUSTRIES LTD	1.13%
HERO MOTOCORP LIMITED	0.97%
JSW STEEL LIMITED	0.91%
WIPRO	0.88%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.84%
HINDALCO INDUSTRIES LTD FV RE 1	0.84%
EICHER MOTORS LIMITED	0.84%
STATE BANK OF INDIAFV-1	0.82%
BAJAJ FINSERV LIMITED	0.79%
TATA MOTORS LTD.FV-2	0.79%
SHREE CEMENTS LIMITED	0.76%
UPL LIMITED	0.71%
BHARAT PETROLEUM CORP. LTD.	0.54%
RELIANCE INDUSTRIES LTD PARTLY PAID	0.50%
COAL INDIA LIMITED	0.50%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.48%
INDIAN OIL CORPORATION LIMITED	0.39%
SBI LIFE INSURANCE COMPANY LIMITED	0.36%
INDUS TOWERS LIMITED	0.36%
GRASIM INDUSTRIES LTD.	0.30%
TECH MAHINDRA LIMITEDFV-5	0.30%
ONGCFV-5	0.30%
AUROBINDO PHARMA LIMITED	0.29%
GAS AUTHORITY OF INDIA LTD.	0.26%
UNITED SPIRITS LIMITED	0.23%
Vedanta Limited	0.21%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.19%
GODREJ CONSUMER PRODUCTS LIMITED	0.10%
<b>Equity Total</b>	<b>97.29%</b>
<b>Money Market Total</b>	<b>3.19%</b>
<b>Current Assets</b>	<b>-0.47%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2020

## Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

## Fund Details

**Fund Manager:** Mr. Deepak Gupta

**NAV as on 31 December, 20:** ₹16.8830

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

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

**AUM as on 31 December, 20:** ₹ 3.56 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	10-100	98
Gsec / Debt	00-00	-
MMI / Others	00-10	2

## Returns

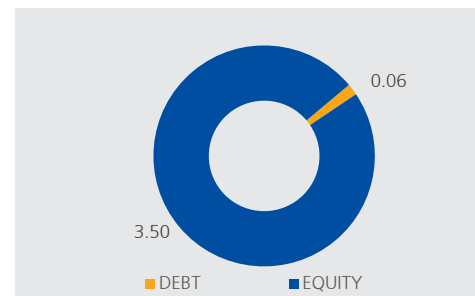
Period	Fund Returns	Index Returns
Last 1 Month	7.93%	8.30%
Last 6 Months	33.39%	34.84%
Last 1 Year	16.43%	19.24%
Last 2 Years	11.37%	13.99%
Last 3 Years	7.70%	10.00%
Since Inception	9.10%	9.38%

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

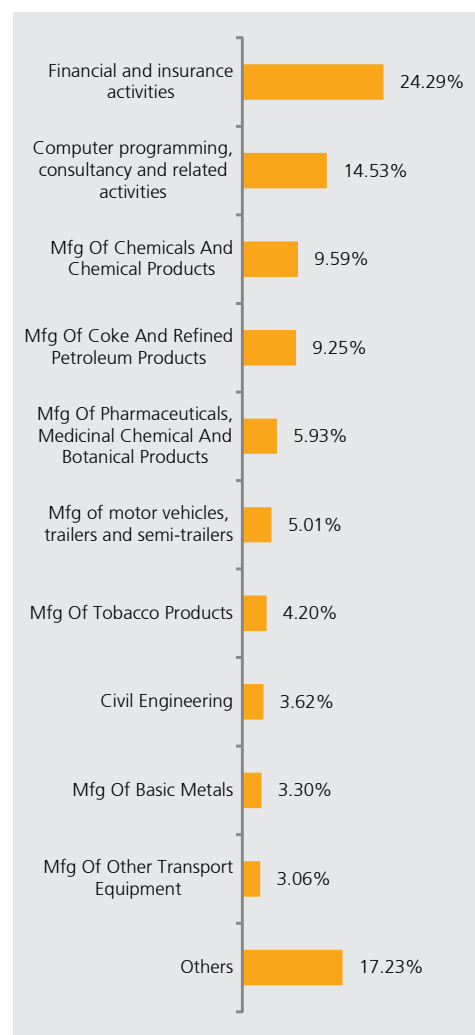
## Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.79%
HDFC BANK LTD.FV-2	7.72%
INFOSYS LIMITED	7.45%
HINDUSTAN LEVER LTD.	5.54%
ICICI BANK LTD.FV-2	4.89%
TATA CONSULTANCY SERVICES LTD.	4.40%
ITC - FV 1	4.20%
KOTAK MAHINDRA BANK LIMITED_FV5	3.79%
LARSEN&TUBRO	3.62%
BHARTI AIRTEL LIMITED	2.97%
ASIAN PAINTS LIMITEDFV-1	2.92%
MARUTI UDYOG LTD.	2.49%
HDFC LTD FV 2	2.22%
AXIS BANK LIMITEDFV-2	1.85%
BAJAJ FINANCE LIMITED	1.79%
MAHINDRA & MAHINDRA LTD.-FV5	1.71%
NESTLE INDIA LIMITED	1.71%
ULTRATECH CEMCO LTD	1.69%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.59%
HCL TECHNOLOGIES LIMITED	1.59%
DR. REDDY LABORATORIES	1.58%
TITAN COMPANY LIMITED	1.48%
CIPLA LTD.	1.34%
TATA IRON & STEEL COMPANY LTD	1.34%
NTPC LIMITED	1.28%
BAJAJ AUTO LTD	1.19%
POWER GRID CORP OF INDIA LTD	1.17%
BRITANNIA INDUSTRIES LTD	1.16%
DIVIS LABORATORIES LIMITED	1.12%
HERO MOTOCORP LIMITED	1.00%
WIPRO	0.91%
JSW STEEL LIMITED	0.88%
EICHER MOTORS LIMITED	0.88%
HINDALCO INDUSTRIES LTD FV RE 1	0.87%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.87%
STATE BANK OF INDIAFV-1	0.84%
BAJAJ FINSERV LIMITED	0.83%
SHREE CEMENTS LIMITED	0.81%
TATA MOTORS LTD.FV-2	0.81%
UPL LIMITED	0.72%
BHARAT PETROLEUM CORP. LTD.	0.56%
COAL INDIA LIMITED	0.51%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.51%
RELIANCE INDUSTRIES LTD PARTLY PAID	0.50%
INDIAN OIL CORPORATION LIMITED	0.40%
SBI LIFE INSURANCE COMPANY LIMITED	0.37%
INDUS TOWERS LIMITED	0.37%
GRASIM INDUSTRIES LTD.	0.31%
ONGCFV-5	0.30%
AUROBINDO PHARMA LIMITED	0.30%
GAS AUTHORITY OF INDIA LTD.	0.27%
UNITED SPIRITS LIMITED	0.24%
Vedanta Limited	0.21%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.19%
TECH MAHINDRA LIMITEDFV-5	0.18%
GODREJ CONSUMER PRODUCTS LIMITED	0.10%
<b>Equity Total</b>	<b>98.31%</b>
<b>Money Market Total</b>	<b>2.16%</b>
<b>Current Assets</b>	<b>-0.47%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008





# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2020

## 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 31 December, 20:** ₹46.5339

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

**Benchmark:** RNLIC Pure Index

**AUM as on 31 December, 20:** ₹ 0.43 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	96
Gsec / Debt	00-00	-
MMI / Others	00-40	4

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	9.56%	9.89%
Last 6 Months	25.67%	27.47%
Last 1 Year	22.17%	21.11%
Last 2 Years	12.68%	11.93%
Last 3 Years	6.24%	5.26%
Since Inception	13.61%	12.77%

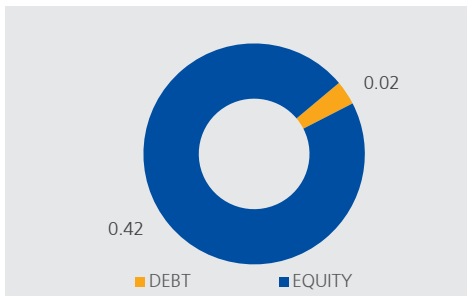
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

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

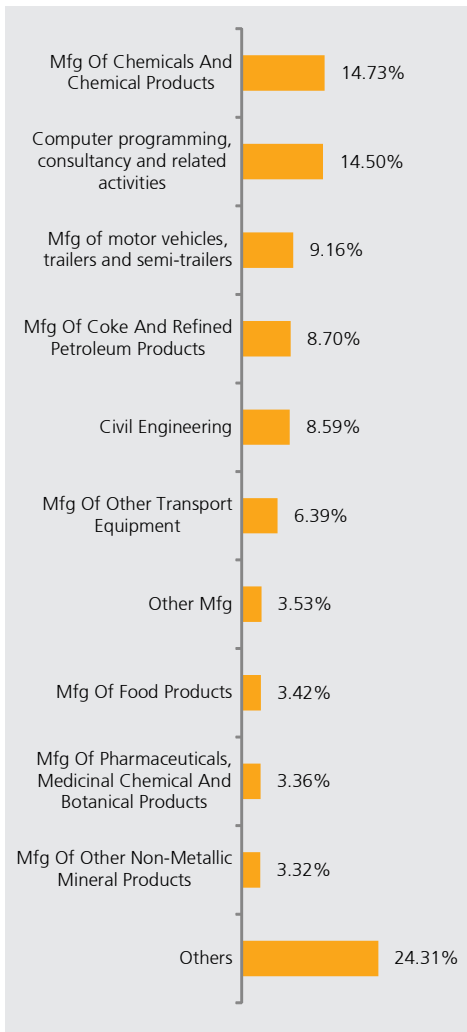
## Portfolio

Name of Instrument	% to AUM
HINDUSTAN LEVER LTD.	8.90%
LARSEN&TUBRO	8.59%
INFOSYS LIMITED	7.82%
RELIANCE INDUSTRIES LTD.	7.66%
BHARTI AIRTEL LIMITED	6.45%
MARUTI UDYOG LTD.	5.51%
ASIAN PAINTS LIMITEDFV-1	5.14%
TATA CONSULTANCY SERVICES LTD.	4.12%
MAHINDRA & MAHINDRA LTD.-FV5	3.65%
TITAN COMPANY LIMITED	3.53%
NESTLE INDIA LIMITED	3.42%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.36%
ULTRATECH CEMCO LTD	3.32%
NTPC LIMITED	2.61%
POWER GRID CORP OF INDIA LTD	2.55%
BAJAJ AUTO LTD	2.40%
AVENUE SUPERMARTS LIMITED	2.18%
HERO MOTOCORP LIMITED	2.17%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.88%
EICHER MOTORS LIMITED	1.82%
HCL TECHNOLOGIES LIMITED	1.58%
ONGCFV-5	1.33%
COAL INDIA LIMITED	1.31%
GAS AUTHORITY OF INDIA LTD.	1.14%
INDUS TOWERS LIMITED	0.97%
WIPRO	0.97%
GRASIM INDUSTRIES LTD.	0.69%
BHARAT PETROLEUM CORP. LTD.	0.65%
INDIAN OIL CORPORATION LIMITED	0.40%
HINDUSTAN ZINC LIMITEDFV-2	0.32%
<b>Equity Total</b>	<b>96.44%</b>
<b>Money Market Total</b>	<b>3.24%</b>
<b>Current Assets</b>	<b>0.32%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008





# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2020

## 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 31 December, 20:** ₹15.7663

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

**Benchmark:** Reliance Nippon Life Infrastructure INDEX

**AUM as on 31 December, 20:** ₹ 0.10 Crs.

## Asset Allocation

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

## Returns

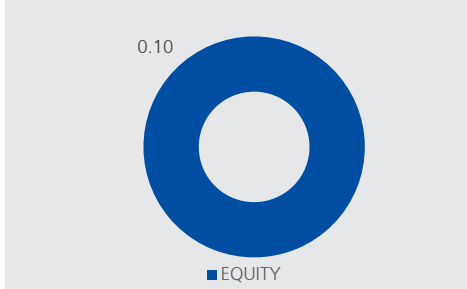
Period	Fund Returns	Index Returns
Last 1 Month	8.78%	8.96%
Last 6 Months	29.47%	30.42%
Last 1 Year	15.82%	16.91%
Last 2 Years	7.35%	8.46%
Last 3 Years	1.14%	2.27%
Since Inception	4.01%	3.52%

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

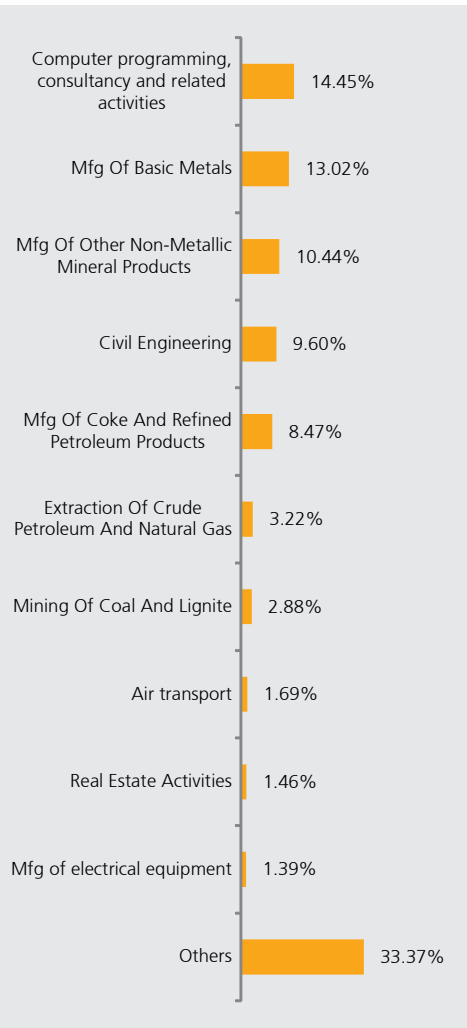
## Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.60%
BHARTI AIRTEL LIMITED	8.65%
RELIANCE INDUSTRIES LTD.	7.40%
INFOSYS LIMITED	7.15%
ULTRATECH CEMCO LTD	6.23%
POWER GRID CORP OF INDIA LTD	4.97%
NTPC LIMITED	4.92%
TATA IRON & STEEL COMPANY LTD	4.86%
TATA CONSULTANCY SERVICES LTD.	4.49%
JSW STEEL LIMITED	3.91%
HINDALCO INDUSTRIES LTD FV RE 1	3.61%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.61%
ONGCFV-5	3.22%
COAL INDIA LIMITED	2.88%
SHREE CEMENTS LIMITED	2.36%
GAS AUTHORITY OF INDIA LTD.	2.31%
INDUS TOWERS LIMITED	2.01%
PETRONET LNG LIMITED	1.89%
AMBUJA CEMENTS LIMITED	1.86%
INTERGLOBE AVIATION LIMITED	1.69%
HCL TECHNOLOGIES LIMITED	1.58%
DLF LIMITED	1.46%
SIEMENS LIMITED	1.39%
NMDC LIMITED	1.07%
WIPRO	0.95%
BHARAT PETROLEUM CORP. LTD.	0.64%
HINDUSTAN ZINC LIMITEDFV-2	0.63%
NHPC LIMITED	0.58%
INDIAN OIL CORPORATION LIMITED	0.43%
TECH MAHINDRA LIMITEDFV-5	0.29%
<b>Equity Total</b>	<b>96.65%</b>
<b>Money Market Total</b>	<b>3.12%</b>
<b>Current Assets</b>	<b>0.23%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2020

## 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 31 December, 20:** ₹27.5632

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

**Benchmark:** Reliance Nippon Life ENERGY INDEX

**AUM as on 31 December, 20:** ₹ 0.05 Crs.

## Asset Allocation

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

## Returns

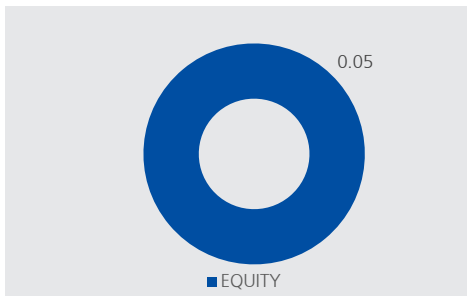
Period	Fund Returns	Index Returns
Last 1 Month	5.94%	5.97%
Last 6 Months	23.40%	25.94%
Last 1 Year	7.70%	7.58%
Last 2 Years	4.33%	4.21%
Last 3 Years	0.39%	-0.96%
Since Inception	8.78%	10.18%

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

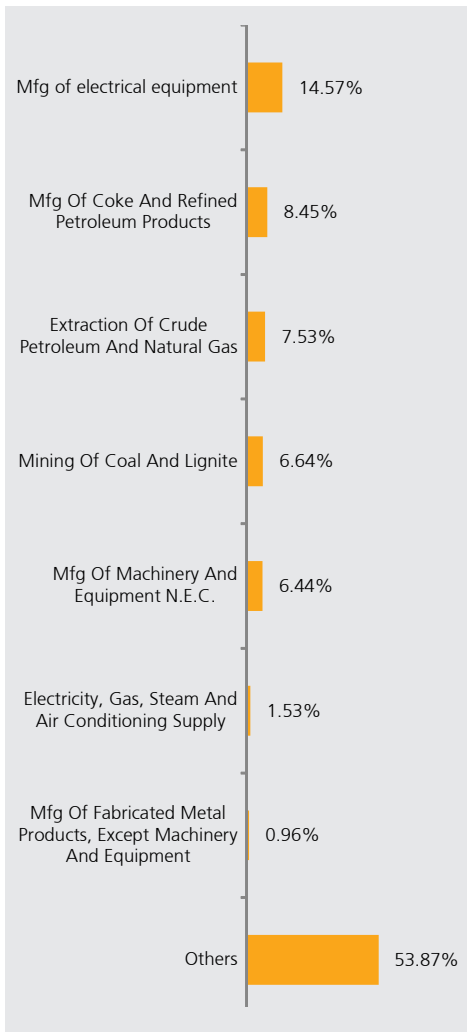
## Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	9.11%
POWER GRID CORP OF INDIA LTD	8.78%
ADANI GREEN ENERGY LIMITED	8.57%
RELIANCE INDUSTRIES LTD.	7.23%
ONGCFV-5	6.78%
COAL INDIA LIMITED	6.64%
HAVELLS INDIA LIMITED	5.49%
GAS AUTHORITY OF INDIA LTD.	5.33%
VOLTAS LTD	4.60%
PETRONET LNG LIMITED	4.56%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	4.40%
INDRAPRASTHA GAS LIMITED	4.30%
SIEMENS LIMITED	3.37%
TATA POWER CO. LTD.FV-1	3.06%
ADANI TRANSMISSION LIMITED	2.81%
ADANI GAS LIMITED	2.41%
KIRLOSKAR CUMMINS	1.85%
NHPC LIMITED	1.36%
ABB INDIA LIMITED	1.30%
TORRENT POWER LIMITED	1.29%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.96%
OIL INDIA LIMITED	0.76%
JSW ENERGY LIMITED	0.67%
BHARAT PETROLEUM CORP. LTD.	0.65%
INDIAN OIL CORPORATION LIMITED	0.29%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.28%
NLC INDIA LIMITED	0.24%
<b>Equity Total</b>	<b>97.09%</b>
<b>Money Market Total</b>	<b>2.46%</b>
<b>Current Assets</b>	<b>0.45%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2020

## 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 31 December, 20:** ₹40.6659

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

**Benchmark:** Nifty Midcap 50

**AUM as on 31 December, 20:** ₹ 0.14 Crs.

## Asset Allocation

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

## Returns

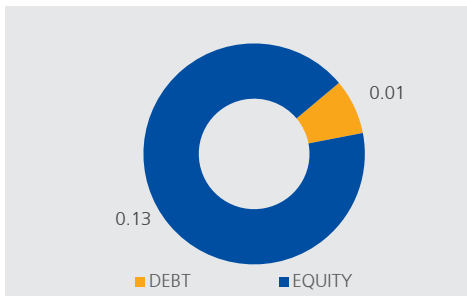
Period	Fund Returns	Index Returns
Last 1 Month	4.62%	5.66%
Last 6 Months	38.62%	43.44%
Last 1 Year	17.47%	24.92%
Last 2 Years	6.82%	9.13%
Last 3 Years	1.17%	1.96%
Since Inception	12.89%	9.39%

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

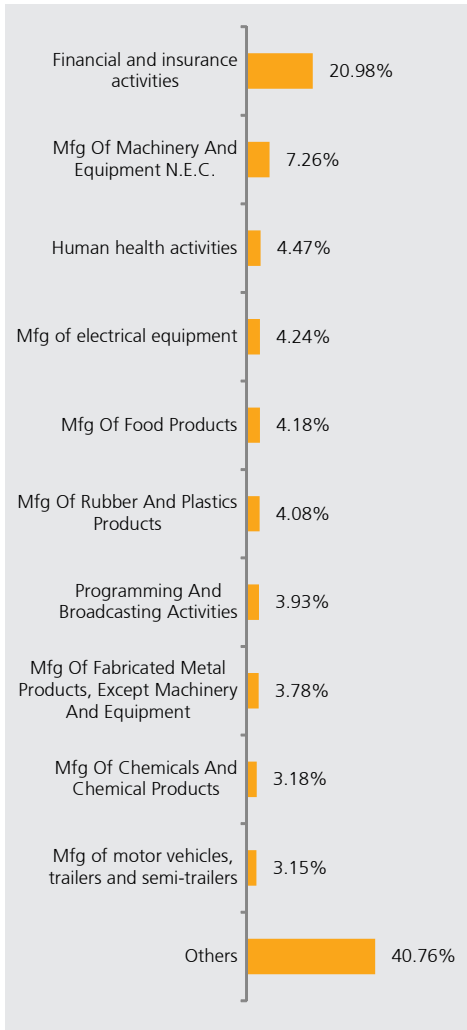
## Portfolio

Name of Instrument	% to AUM
APOLLO HOSPITALS ENTERPRISE LIMITED	4.47%
JUBILANT FOODWORKS LIMITED	4.18%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	3.93%
SHRIRAM TRANSPORT FINANCE CO. LTD	3.80%
VOLTAS LTD	3.77%
SRF LIMITED	3.18%
ASHOK LEYLAND LIMITED	3.15%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	3.01%
BHARAT FORGE	2.96%
BHARAT ELECTRONICS LIMITED	2.87%
BALKRISHNA INDUSTRIES LIMITED	2.70%
THE FEDERAL BANK LIMITED	2.60%
ADANI ENTERPRISES LIMITED	2.56%
GODREJ PROPERTIES LIMITED	2.55%
MAX FINANCIAL SERVICES LIMITED	2.55%
TATA POWER CO. LTD.FV-1	2.53%
RURAL ELECTRIFICATION CORPORATION LTD	2.40%
LIC HOUSING FINANCE LIMITED	2.14%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	2.07%
JINDAL STEEL & POWER LTD.	2.05%
RBL BANK LIMITED	2.01%
THE RAMCO CEMENTS LIMITED	1.99%
ESCORTS LIMITED	1.98%
PAGE INDUSTRIES LIMITED	1.97%
TVS MOTOR COMPANY LIMITED	1.90%
MANAPPURAM FINANCE LIMITED	1.80%
EXIDE INDUSTRIES LIMITED	1.69%
BATA INDIA LIMITED	1.69%
KIRLOSKAR CUMMINS	1.52%
AMARA RAJA BATTERIES LIMITED	1.51%
GLENMARK PHARMACEUTICALS LIMITED	1.44%
APOLLO TYRES LIMITED	1.38%
MINDTREE LTD	1.30%
MUTHOOT FINANCE LIMITED	1.29%
MAHANAGAR GAS LIMITED	1.21%
COFORGE LIMITED	1.16%
CASTROL INDIA LIMITED	1.10%
TORRENT POWER LIMITED	1.04%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	1.03%
IDFC BANK LIMITED	0.97%
L&T FINANCE HOLDINGS LIMITED	0.87%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.82%
NATIONAL ALUMINIUM COMPANY LIMITED	0.78%
<b>Equity Total</b>	<b>91.93%</b>
<b>Money Market Total</b>	<b>8.00%</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 31st December 2020

## 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 Jakhota (Debt)

**NAV as on 31 December, 20:** ₹32.6929

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

**Benchmark:** CRISIL Composite Bond Fund

Index: 60%; Sensex 50: 40%

**AUM as on 31 December, 20:** ₹ 0.83 Crs.

**Modified Duration of Debt Portfolio:**

6.13 years

**YTM of Debt Portfolio:** 5.55%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	40
Gsec / Debt	00-100	52
MMI / Others	00-100	8

## Returns

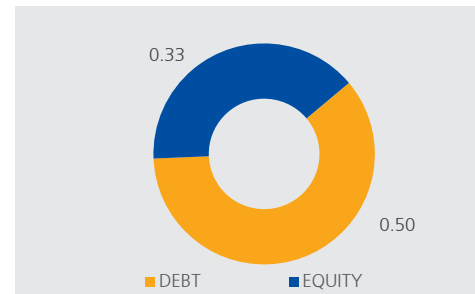
Period	Fund Returns	Index Returns
Last 1 Month	3.35%	3.40%
Last 6 Months	14.65%	15.95%
Last 1 Year	13.81%	14.72%
Last 2 Years	11.72%	13.06%
Last 3 Years	8.66%	10.31%
Since Inception	8.88%	9.44%

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

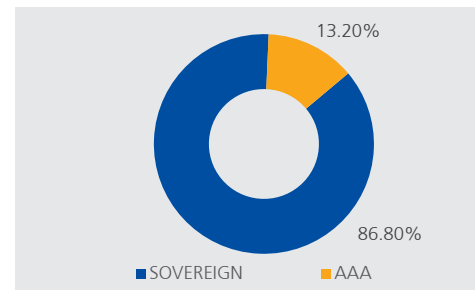
## Portfolio

Name of Instrument	% to AUM
5.77% GOI CG 03.08.2030	20.06%
6.45% GOI CG 07-10-2029	14.44%
6.17% GOI 15.07.2021	8.19%
6.68% GOI CG 17-09-2031	2.76%
6.80% GOI CG 15-12-2060	1.37%
6.19% GOI 16-09-2034	1.32%
7.88% GOI CG 19-03-2030	1.22%
5.22% GOI CG 15-06-2025	1.09%
6.22% GOI 16.03.2035	1.08%
<b>Gilts Total</b>	<b>51.54%</b>
HDFC BANK LTD.FV-2	3.93%
RELIANCE INDUSTRIES LTD.	3.90%
INFOSYS LIMITED	3.09%
HDFC LTD FV 2	2.99%
ICICI BANK LTD.FV-2	2.48%
TATA CONSULTANCY SERVICES LTD.	2.07%
KOTAK MAHINDRA BANK LIMITED_FV5	1.76%
HINDUSTAN LEVER LTD.	1.47%
ITC - FV 1	1.23%
AXIS BANK LIMITEDFV-2	1.12%
LARSEN&TUBRO	1.07%
BAJAJ FINANCE LIMITED	0.96%
ASIAN PAINTS LIMITEDFV-1	0.87%
BHARTI AIRTEL LIMITED	0.85%
MARUTI UDYOG LTD.	0.74%
STATE BANK OF INDIAFV-1	0.72%
HCL TECHNOLOGIES LIMITED	0.71%
MAHINDRA & MAHINDRA LTD.-FV5	0.48%
NESTLE INDIA LIMITED	0.44%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.44%
DR. REDDY LABORATORIES	0.44%
TITAN COMPANY LIMITED	0.43%
TECH MAHINDRA LIMITEDFV-5	0.42%
WIPRO	0.39%
ULTRATECH CEMCO LTD	0.38%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.37%
POWER GRID CORP OF INDIA LTD	0.34%
BAJAJ AUTO LTD	0.33%
TATA IRON & STEEL COMPANY LTD	0.33%
DIVIS LABORATORIES LIMITED	0.32%
BAJAJ FINSERV LIMITED	0.32%
NTPC LIMITED	0.31%
BRITANNIA INDUSTRIES LTD	0.30%
CIPLA LTD.	0.29%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.27%
HERO MOTOCORP LIMITED	0.26%
JSW STEEL LIMITED	0.26%
SBI LIFE INSURANCE COMPANY LIMITED	0.25%
EICHER MOTORS LIMITED	0.24%
TATA CONSUMER PRODUCTS LIMITED	0.24%
HINDALCO INDUSTRIES LTD FV RE 1	0.23%
TATA MOTORS LTD.FV-2	0.23%
BHARAT PETROLEUM CORP. LTD.	0.21%
ONGCFV-5	0.21%
DABUR INDIA LTD.	0.21%
GODREJ CONSUMER PRODUCTS LIMITED	0.20%
UPL LIMITED	0.17%
COAL INDIA LIMITED	0.15%
GRASIM INDUSTRIES LTD.	0.15%
<b>Equity Total</b>	<b>39.56%</b>
<b>Money Market Total</b>	<b>7.84%</b>
<b>Current Assets</b>	<b>1.06%</b>
<b>Total</b>	<b>100.00%</b>

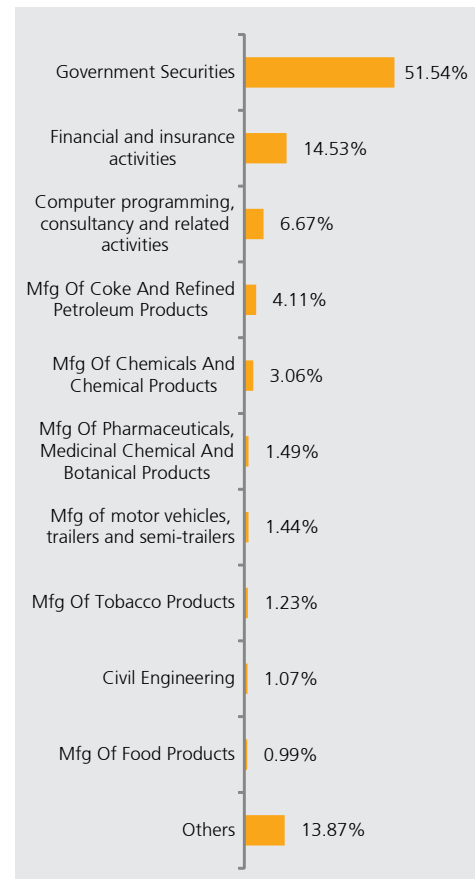
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2020

## 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 31 December, 20:** ₹36.6930

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

**Benchmark:** CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

**AUM as on 31 December, 20:** ₹ 7.86 Crs.

**Modified Duration of Debt Portfolio:**

5.91 years

**YTM of Debt Portfolio:** 5.70%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	20
Gsec / Debt	00-100	74
MMI / Others	00-100	6

## Returns

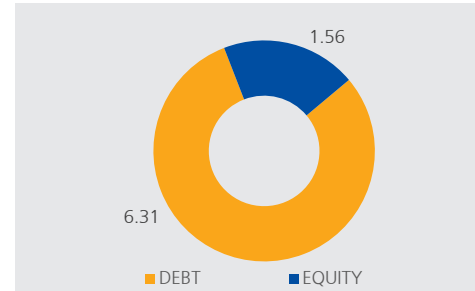
Period	Fund Returns	Index Returns
Last 1 Month	1.76%	1.89%
Last 6 Months	8.44%	9.85%
Last 1 Year	12.11%	13.72%
Last 2 Years	10.43%	12.40%
Last 3 Years	8.03%	10.05%
Since Inception	7.96%	8.90%

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

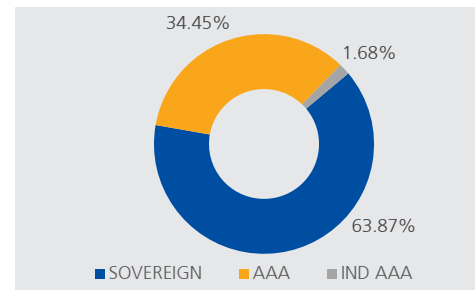
## Portfolio

Name of Instrument	% to AUM
8.30% NTPC NCD SR 67 15-01-2029	5.74%
8.30% IRFC NCD 25-03-2029 SR 134	5.66%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	4.19%
9.05% HDFC NCD 20-11-2023 U-004	2.84%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.76%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.46%
8.93% PGCIL NCD 20-10-2024 XLVII G	1.42%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.31%
<b>Bonds/Debentures Total</b>	<b>24.39%</b>
5.77% GOI CG 03.08.2030	26.02%
6.45% GOI CG 07-10-2029	6.12%
6.17% GOI 15.07.2021	5.33%
6.68% GOI CG 17-09-2031	4.02%
6.80% GOI CG 15-12-2060	2.02%
6.19% GOI 16-09-2034	1.71%
5.22% GOI CG 15-06-2025	1.61%
6.22% GOI 16.03.2035	1.58%
7.88% GOI CG 19-03-2030	1.55%
<b>Gilts Total</b>	<b>49.96%</b>
RELIANCE INDUSTRIES LTD.	2.19%
HDFC BANK LTD.FV-2	1.95%
INFOSYS LIMITED	1.56%
HDFC LTD FV 2	1.32%
ICICI BANK LTD.FV-2	1.23%
TATA CONSULTANCY SERVICES LTD.	1.01%
KOTAK MAHINDRA BANK LIMITED_FV5	0.88%
HINDUSTAN LEVER LTD.	0.74%
ITC - FV 1	0.63%
AXIS BANK LIMITEDFV-2	0.55%
LARSEN&TUBRO	0.52%
BAJAJ FINANCE LIMITED	0.47%
ASIAN PAINTS LIMITEDFV-1	0.42%
BHARTI AIRTEL LIMITED	0.42%
STATE BANK OF INDIAFV-1	0.36%
HCL TECHNOLOGIES LIMITED	0.35%
MARUTI UDYOG LTD.	0.34%
NESTLE INDIA LIMITED	0.23%
MAHINDRA & MAHINDRA LTD.-FV5	0.23%
TITAN COMPANY LIMITED	0.22%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.22%
ULTRATECH CEMCO LTD	0.22%
DR. REDDY LABORATORIES	0.21%
TECH MAHINDRA LIMITEDFV-5	0.20%
WIPRO	0.20%
BAJAJ FINSERV LIMITED	0.18%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.18%
DIVIS LABORATORIES LIMITED	0.17%
POWER GRID CORP OF INDIA LTD	0.16%
NTPC LIMITED	0.16%
TATA IRON & STEEL COMPANY LTD	0.16%
BAJAJ AUTO LTD	0.15%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.14%
CIPLA LTD.	0.14%
BRITANNIA INDUSTRIES LTD	0.14%
HERO MOTOCORP LIMITED	0.14%
JSW STEEL LIMITED	0.13%
TATA CONSUMER PRODUCTS LIMITED	0.12%
SBI LIFE INSURANCE COMPANY LIMITED	0.12%
EICHER MOTORS LIMITED	0.12%
HINDALCO INDUSTRIES LTD FV RE 1	0.12%
ONGCFV-5	0.11%
TATA MOTORS LTD.FV-2	0.11%
BHARAT PETROLEUM CORP. LTD.	0.11%
DABUR INDIA LTD.	0.10%
GODREJ CONSUMER PRODUCTS LIMITED	0.09%
UPL LIMITED	0.09%
GRASIM INDUSTRIES LTD.	0.07%
COAL INDIA LIMITED	0.07%
<b>Equity Total</b>	<b>19.78%</b>
<b>Money Market Total</b>	<b>3.88%</b>
<b>Current Assets</b>	<b>2.00%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2020

## 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 31 December, 20:** ₹32.6742

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

**Benchmark:** CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

**AUM as on 31 December, 20:** ₹ 5.22 Crs.

**Modified Duration of Debt Portfolio:**

5.77 years

**YTM of Debt Portfolio:** 5.63%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	20
Gsec / Debt	00-100	74
MMI / Others	00-100	6

## Returns

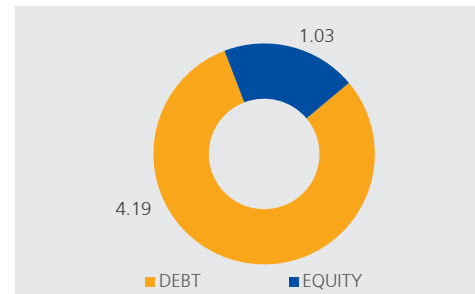
Period	Fund Returns	Index Returns
Last 1 Month	1.86%	1.89%
Last 6 Months	8.83%	9.85%
Last 1 Year	13.13%	13.72%
Last 2 Years	11.53%	12.40%
Last 3 Years	9.08%	10.05%
Since Inception	8.87%	9.07%

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

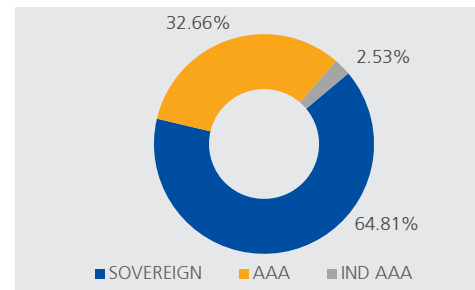
## Portfolio

Name of Instrument	% to AUM
8.23% IRFC NCD 29-03-2029 SR135	6.36%
8.30% NTPC NCD SR 67 15-01-2029	4.33%
7.69% NABARD 29.05.2024 Series 20C	4.20%
9.00% RIL NCD 21-01-2025 SR-PPD5	2.16%
9.05% HDFC NCD 20-11-2023 U-004	2.14%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	2.11%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.98%
<b>Bonds/Debentures Total</b>	<b>23.27%</b>
5.77% GOI CG 03.08.2030	24.51%
6.17% GOI 15.07.2021	7.57%
6.45% GOI CG 07-10-2029	6.22%
6.68% GOI CG 17-09-2031	4.00%
6.80% GOI CG 15-12-2060	2.01%
6.19% GOI 16-09-2034	1.70%
5.22% GOI CG 15-06-2025	1.60%
7.88% GOI CG 19-03-2030	1.56%
6.22% GOI 16.03.2035	1.53%
<b>Gilts Total</b>	<b>50.69%</b>
HDFC BANK LTD.FV-2	1.96%
RELIANCE INDUSTRIES LTD.	1.91%
INFOSYS LIMITED	1.59%
HDFC LTD FV 2	1.42%
ICICI BANK LTD.FV-2	1.24%
TATA CONSULTANCY SERVICES LTD.	1.03%
KOTAK MAHINDRA BANK LIMITED_FV5	0.90%
HINDUSTAN LEVER LTD.	0.76%
ITC - FV 1	0.60%
AXIS BANK LIMITEDFV-2	0.55%
LARSEN&TUBRO	0.52%
BAJAJ FINANCE LIMITED	0.47%
ASIAN PAINTS LIMITEDFV-1	0.42%
BHARTI AIRTEL LIMITED	0.41%
STATE BANK OF INDIAFV-1	0.35%
MARUTI UDYOG LTD.	0.35%
HCL TECHNOLOGIES LIMITED	0.34%
MAHINDRA & MAHINDRA LTD.-FV5	0.24%
ULTRATECH CEMCO LTD	0.22%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.22%
DR. REDDY LABORATORIES	0.22%
TITAN COMPANY LIMITED	0.22%
NESTLE INDIA LIMITED	0.21%
TECH MAHINDRA LIMITEDFV-5	0.21%
WIPRO	0.20%
BAJAJ FINSERV LIMITED	0.19%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.18%
DIVIS LABORATORIES LIMITED	0.17%
POWER GRID CORP OF INDIA LTD	0.17%
TATA IRON & STEEL COMPANY LTD	0.16%
NTPC LIMITED	0.16%
BAJAJ AUTO LTD	0.15%
CIPLA LTD.	0.14%
BRITANNIA INDUSTRIES LTD	0.14%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.14%
HERO MOTOCORP LIMITED	0.14%
JSW STEEL LIMITED	0.14%
TATA CONSUMER PRODUCTS LIMITED	0.12%
EICHER MOTORS LIMITED	0.12%
HINDALCO INDUSTRIES LTD FV RE 1	0.12%
SBI LIFE INSURANCE COMPANY LIMITED	0.12%
TATA MOTORS LTD.FV-2	0.12%
ONGCFV-5	0.11%
DABUR INDIA LTD.	0.10%
BHARAT PETROLEUM CORP. LTD.	0.10%
GODREJ CONSUMER PRODUCTS LIMITED	0.10%
UPL LIMITED	0.09%
COAL INDIA LIMITED	0.08%
GRASIM INDUSTRIES LTD.	0.07%
<b>Equity Total</b>	<b>19.72%</b>
<b>Money Market Total</b>	<b>4.25%</b>
<b>Current Assets</b>	<b>2.07%</b>
<b>Total</b>	<b>100.00%</b>

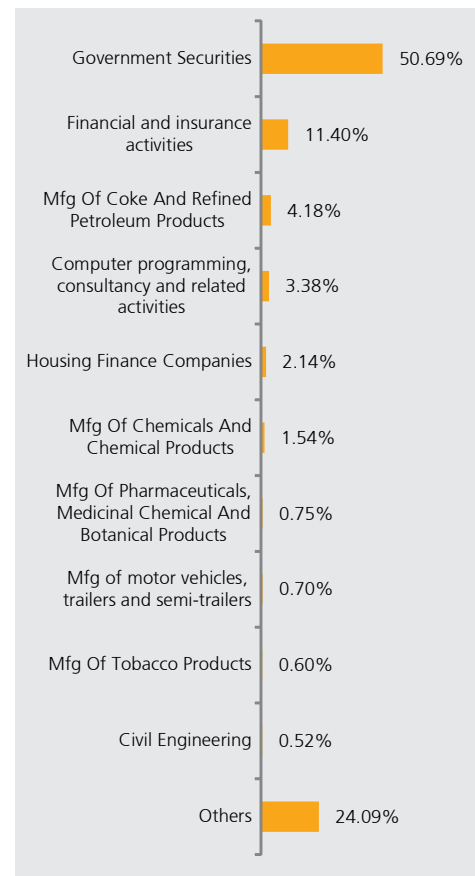
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008





# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2020

## 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 31 December, 20:** ₹17.4821

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

**Benchmark:** CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

**AUM as on 31 December, 20:** ₹ 181.37 Crs.

**Modified Duration of Debt Portfolio:**

5.84 years

**YTM of Debt Portfolio:** 5.71%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	23
Gsec / Debt	00-85	73
MMI / Others	00-10	4

## Returns

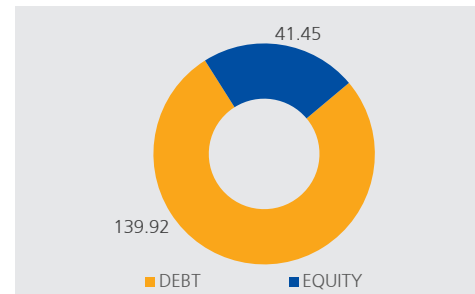
Period	Fund Returns	Index Returns
Last 1 Month	1.92%	1.89%
Last 6 Months	8.79%	9.85%
Last 1 Year	12.86%	13.72%
Last 2 Years	9.92%	12.40%
Last 3 Years	7.83%	10.05%
Since Inception	8.25%	10.69%

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

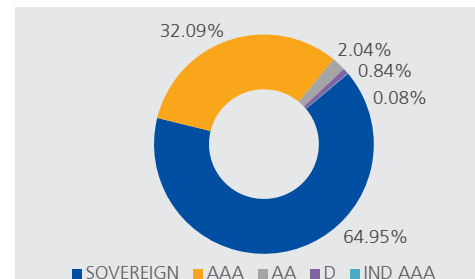
## Portfolio

Name of Instrument	% to AUM
7.55% REC NCD 11-05-2030 SERIES 197	8.37%
9.30% PGCIL NCD 28-06-2025 J	4.12%
9.05% HDFC NCD 20-11-2023 U-004	3.51%
9.00% IHFL NCD 30-06-2026	1.53%
7.75% PFC NCD 11-06-2030 SR 203-B	1.48%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.20%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	1.03%
8.23% IRFC NCD 29-03-2029 SR135	0.79%
7.69% NABARD 29.05.2024 Series 20C	0.78%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.63%
8.58% HDFC NCD 18-03-2022 SR V0003	0.58%
8.35% IRFC NCD 13-03-2029 SR 133	0.37%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	0.06%
<b>Bonds/Debentures Total</b>	<b>24.47%</b>
5.77% GOI CG 03.08.2030	25.82%
6.17% GOI 15.07.2021	4.48%
6.68% GOI CG 17-09-2031	4.03%
6.45% GOI CG 07-10-2029	3.58%
8.20% GOI CG 15-02-2022	2.11%
6.80% GOI CG 15-12-2060	2.02%
6.19% GOI 16-09-2034	1.71%
5.22% GOI CG 15-06-2025	1.62%
6.22% GOI 16.03.2035	1.57%
7.88% GOI CG 19-03-2030	1.54%
8.21% RAJASHTHAN SDL 2022 3103 UDAY	0.29%
8.20% GOI 24-09-2025	0.06%
<b>Govts Total</b>	<b>48.84%</b>
RELIANCE INDUSTRIES LTD.	2.85%
HDFC BANK LTD.FV-2	2.24%
HDFC LTD FV 2	1.82%
INFOSYS LIMITED	1.54%
ICICI BANK LTD.FV-2	1.41%
TATA CONSULTANCY SERVICES LTD.	1.01%
KOTAK MAHINDRA BANK LIMITED_FV5	0.86%
HINDUSTAN LEVER LTD.	0.82%
ITC - FV 1	0.70%
AXIS BANK LIMITEDFV-2	0.63%
LARSEN&TUBRO	0.61%
BHARTI AIRTEL LIMITED	0.60%
BAJAJ FINANCE LIMITED	0.56%
ASIAN PAINTS LIMITEDFV-1	0.48%
HCL TECHNOLOGIES LIMITED	0.41%
STATE BANK OF INDIAFV-1	0.41%
MARUTI UDYOG LTD.	0.39%
ULTRATECH CEMCO LTD	0.30%
MAHINDRA & MAHINDRA LTD.-FV5	0.26%
TITAN COMPANY LIMITED	0.26%
NESTLE INDIA LIMITED	0.25%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.25%
DR. REDDY LABORATORIES	0.25%
WIPRO	0.22%
BAJAJ FINSERV LIMITED	0.21%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.21%
TECH MAHINDRA LIMITEDFV-5	0.20%
POWER GRID CORP OF INDIA LTD	0.19%
TATA IRON & STEEL COMPANY LTD	0.18%
BAJAJ AUTO LTD	0.18%
NTPC LIMITED	0.17%
BRITANNIA INDUSTRIES LTD	0.17%
CIPLA LTD.	0.16%
DIVIS LABORATORIES LIMITED	0.16%
HERO MOTOCORP LIMITED	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.15%
JSW STEEL LIMITED	0.15%
HINDALCO INDUSTRIES LTD FV RE 1	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
EICHER MOTORS LIMITED	0.14%
BHARAT PETROLEUM CORP. LTD.	0.12%
ONGCFV-5	0.12%
DABUR INDIA LTD.	0.12%
TATA MOTORS LTD.FV-2	0.12%
TATA CONSUMER PRODUCTS LIMITED	0.12%
UPL LIMITED	0.11%
GODREJ CONSUMER PRODUCTS LIMITED	0.11%
COAL INDIA LIMITED	0.09%
GRASIM INDUSTRIES LTD.	0.08%
Vedanta Limited	0.05%
<b>Equity Total</b>	<b>22.85%</b>
<b>Money Market Total</b>	<b>1.89%</b>
<b>Current Assets</b>	<b>1.95%</b>
<b>Total</b>	<b>100.00%</b>

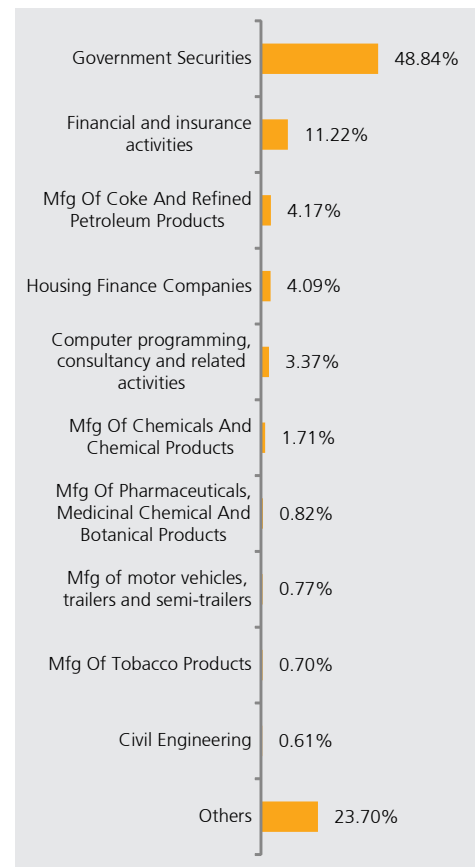
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008





# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2020

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Gaurav Jakhotia

**NAV as on 31 December, 20:** ₹28.8650

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

**Benchmark:** CRISIL Composite Bond Index:

**AUM as on 31 December, 20:** ₹66.01 Crs.

**Modified Duration of Debt Portfolio:**

5.85 years

**YTM of Debt Portfolio:** 5.68%

## Portfolio

Name of Instrument	% to AUM
7.69% NABARD 29.05.2024 Series 20C	7.63%
9.05% HDFC NCD 20-11-2023 U-004	6.43%
7.75% PFC NCD 11-06-2030 SR 203-B	6.20%
5.32% NHB NCD 01-09-2023	4.32%
8.30% IRFC NCD 25-03-2029 SR 134	3.37%
8.35% IRFC NCD 13-03-2029 SR 133	3.22%
8.30% NTPC NCD SR 67 15-01-2029	2.56%
8.80% PGCIL NCD 13-03-2023 XLII	1.66%
8.58% HDFC NCD 18-03-2022 SR V0003	1.59%
8.93% PGCIL NCD 20-10-2024 XLVII G	0.68%
8.23% IRFC NCD 29-03-2029 SR135	0.67%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	0.65%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.33%
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.16%

**Bonds/Debentures Total** **39.46%**

5.77% GOI CG 03.08.2030	28.79%
6.45% GOI CG 07-10-2029	7.57%
6.68% GOI CG 17-09-2031	5.05%
6.80% GOI CG 15-12-2060	2.53%
6.19% GOI 16-09-2034	2.15%
5.22% GOI CG 15-06-2025	2.03%
6.22% GOI 16.03.2035	1.96%
7.88% GOI CG 19-03-2030	1.95%
6.17% GOI 15.07.2021	1.28%

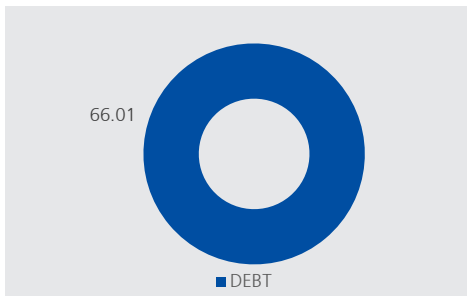
**Gilts Total** **53.32%**

**Money Market Total** **4.86%**

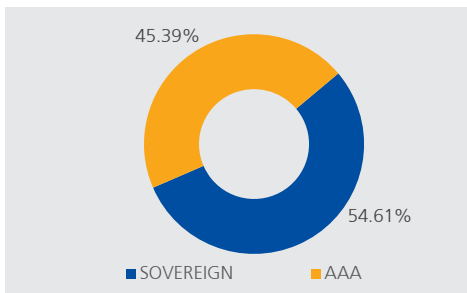
**Current Assets** **2.35%**

**Total** **100.00%**

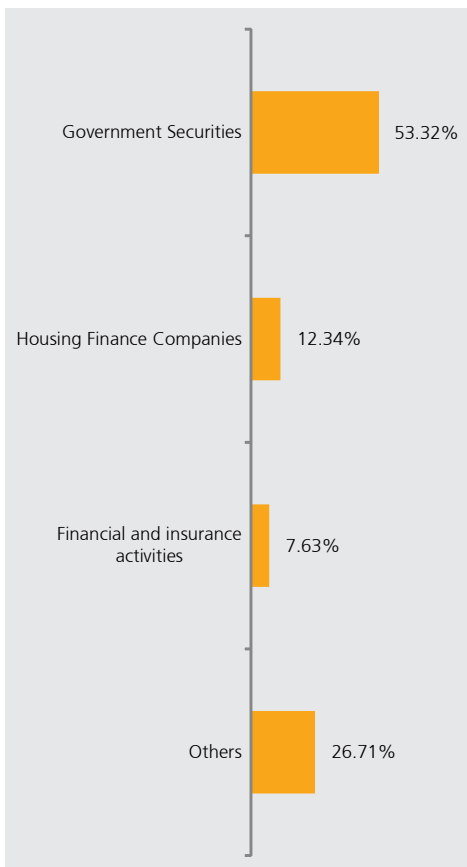
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.42%	0.39%
Last 6 Months	3.61%	4.01%
Last 1 Year	11.84%	12.29%
Last 2 Years	11.10%	11.50%
Last 3 Years	9.23%	9.60%
Since Inception	9.06%	8.59%

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

# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2020

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Gaurav Jakhotia

**NAV as on 31 December, 20:** ₹18.4743

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

**Benchmark:** CRISIL Composite Bond Index

**AUM as on 31 December, 20:** ₹ 133.80 Crs.

**Modified Duration of Debt Portfolio:**

5.85 years

**YTM of Debt Portfolio:** 5.72%

## Asset Allocation

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

## Returns

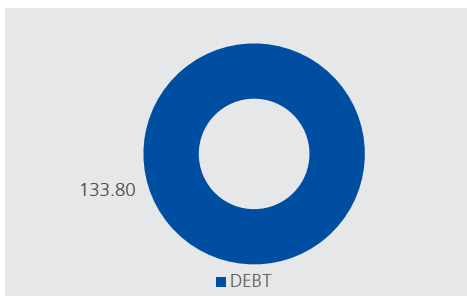
Period	Fund Returns	Index Returns
Last 1 Month	0.37%	0.39%
Last 6 Months	3.55%	4.01%
Last 1 Year	11.78%	12.29%
Last 2 Years	10.31%	11.50%
Last 3 Years	8.71%	9.60%
Since Inception	9.16%	9.87%

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

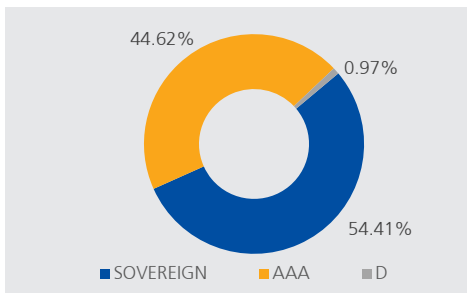
## Portfolio

Name of Instrument	% to AUM
7.75% PFC NCD 11-06-2030 SR 203-B	8.04%
7.69% NABARD 29.05.2024 Series 20C	5.89%
9.05% HDFC NCD 20-11-2023 U-004	5.01%
8.30% IRFC NCD 25-03-2029 SR 134	4.16%
5.32% NHB NCD 01-09-2023	3.35%
6.80% REC NCD 20-12-2030 SR 203A	3.18%
8.80% PGCIL NCD 13-03-2023 XLII	2.04%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.97%
8.35% IRFC NCD 13-03-2029 SR 133	1.75%
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	0.95%
8.93% PGCIL NCD 20-10-2024 XLVII G	0.83%
7.70% NHAI 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>40.88%</b>
5.77% GOI CG 03.08.2030	27.39%
6.45% GOI CG 07-10-2029	6.17%
6.68% GOI CG 17-09-2031	5.30%
6.17% GOI 15.07.2021	3.09%
6.80% GOI CG 15-12-2060	2.66%
6.19% GOI 16-09-2034	2.25%
5.22% GOI CG 15-06-2025	2.13%
7.88% GOI CG 19-03-2030	2.03%
6.22% GOI 16.03.2035	2.03%
8.20% GOI 24-09-2025	0.17%
<b>Gilts Total</b>	<b>53.24%</b>
<b>Money Market Total</b>	<b>3.73%</b>
<b>Current Assets</b>	<b>2.14%</b>
<b>Total</b>	<b>100.00%</b>

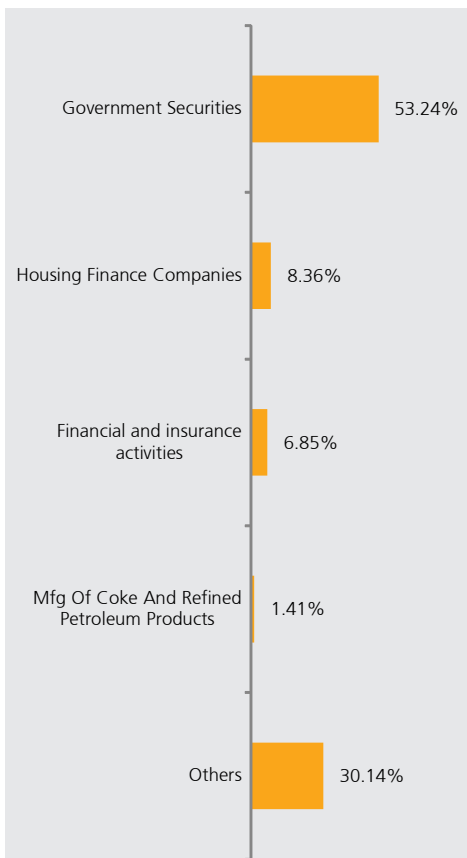
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2020

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Gaurav Jakhota

**NAV as on 31 December, 20 :** ₹26.5050

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

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

**AUM as on 31 December, 20:** ₹ 0.04 Crs.

**Modified Duration of Debt Portfolio:**

0.29 years

**YTM of Debt Portfolio:** 3.27%

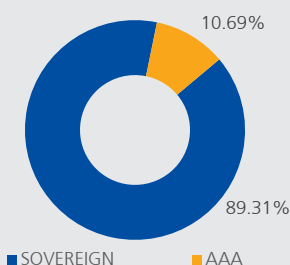
## Portfolio

Name of Instrument	% to AUM
Money Market Total	106.87%
Current Assets	-6.87%
Total	100.00%

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

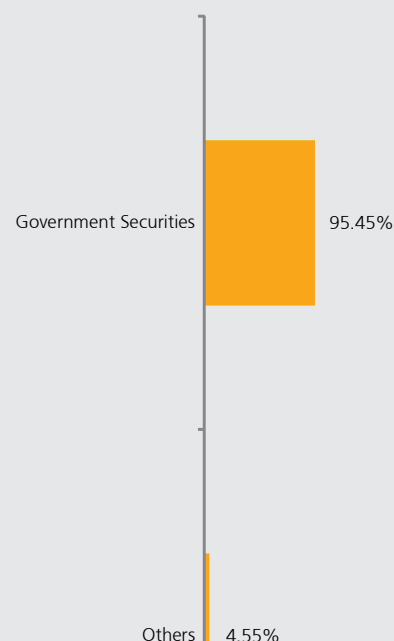
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	-
MMI / Others	00-100	100

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.22%	0.29%
Last 6 Months	1.31%	1.73%
Last 1 Year	3.28%	4.50%
Last 2 Years	4.29%	5.51%
Last 3 Years	4.82%	5.99%
Since Inception	7.25%	7.18%

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

## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2020

## 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 31 December, 20:** ₹25.1907

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

**Benchmark:** CRISIL Dynamic Gilt Index

**AUM as on 31 December, 20:** ₹ 0.36 Crs.

**Modified Duration of Debt Portfolio:**

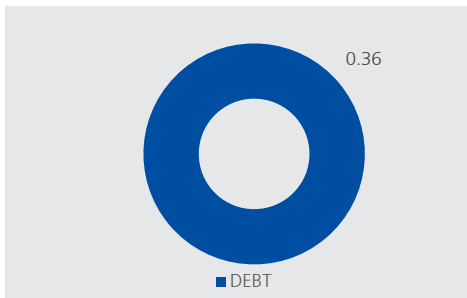
6.98 years

**YTM of Debt Portfolio:** 5.69%

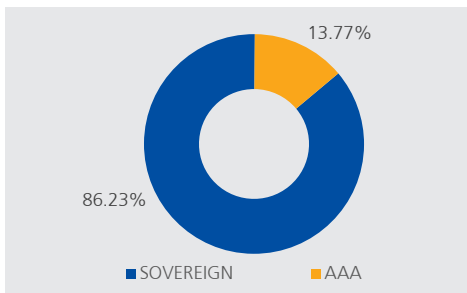
## Portfolio

Name of Instrument	% to AUM
5.77% GOI CG 03.08.2030	32.21%
6.68% GOI CG 17-09-2031	16.21%
6.17% GOI 15.07.2021	10.15%
6.80% GOI CG 15-12-2060	7.48%
6.45% GOI CG 07-10-2029	6.03%
6.22% GOI 16.03.2035	5.26%
5.22% GOI CG 15-06-2025	4.75%
6.19% GOI 16-09-2034	2.76%
<b>Gilts Total</b>	<b>84.84%</b>
<b>Money Market Total</b>	<b>13.55%</b>
<b>Current Assets</b>	<b>1.61%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

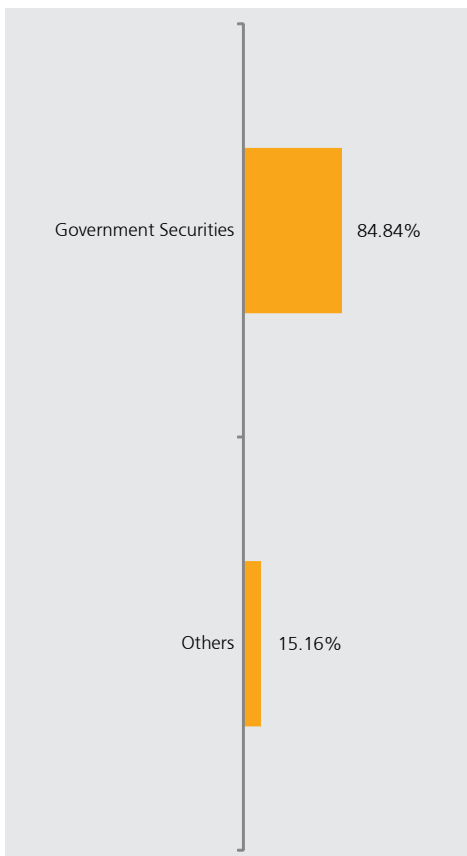
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	85
MMI / Others	00-100	15

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.39%	0.63%
Last 6 Months	3.25%	3.50%
Last 1 Year	11.04%	12.32%
Last 2 Years	10.69%	11.25%
Last 3 Years	9.36%	9.76%
Since Inception	7.96%	6.77%

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

## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

Group Money Market Fund 2 (ULGF00930/09/08GMONMRKT02121)

Fund Report as on 31st December 2020

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Gaurav Jakhota

**NAV as on 31 December, 20:** ₹22.9844

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

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

**AUM as on 31 December, 20:** ₹ 24.10 Crs.

**Modified Duration of Debt Portfolio:**

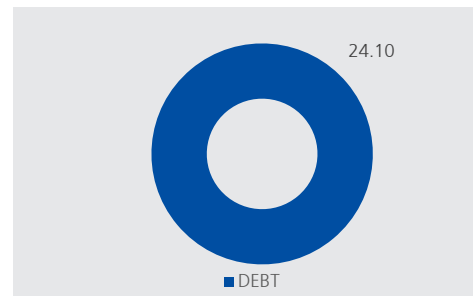
0.44 years

**YTM of Debt Portfolio:** 3.47%

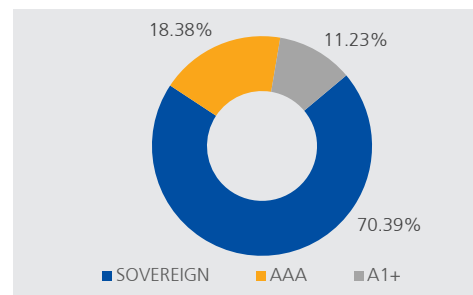
## Portfolio

Name of Instrument	% to AUM
Money Market Total	116.10%
Current Assets	-16.10%
Total	100.00%

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

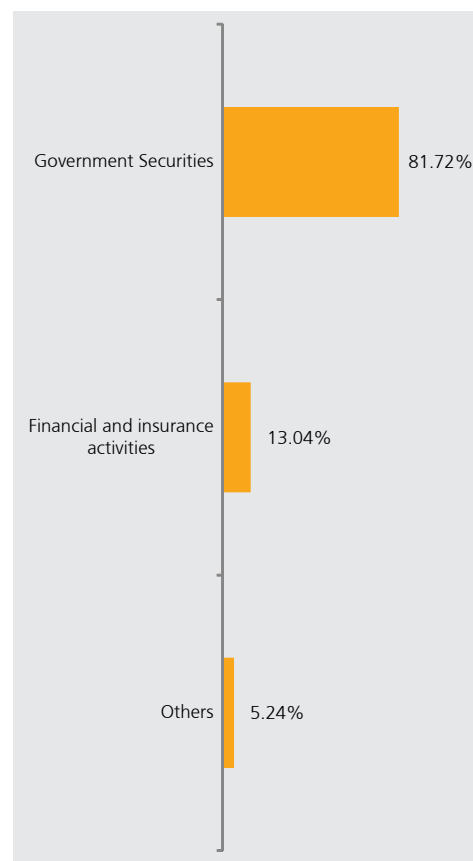
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	-
MMI / Others	00-100	100

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.25%	0.29%
Last 6 Months	1.46%	1.73%
Last 1 Year	3.53%	4.50%
Last 2 Years	5.12%	5.51%
Last 3 Years	3.24%	5.99%
Since Inception	7.02%	7.14%

**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 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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