

ANALYST

JULY

2020



Name of Fund	No.
Group Equity Fund 3	1
Group Equity Fund 4	2
Group Pure Equity Fund 1	3
Group Infrastructure Fund 1	4
Group Energy Fund 1	5
Group Midcap Fund 1	6
Group Growth Fund 1	7
Group Balanced Fund 1	8
Group Balanced Fund 2	9
Group Balanced Fund 4	10
Group Corporate Bond Fund 2	11
Group Corporate Bond Fund 3	12
Group Capital Secure Fund 1	13
Group Gilt Fund 2	14
Group Money Market Fund 2	15

INVESTMENT INSIGHT

Fund Report as on 30th June 2020

Equity Markets

Indian equity markets got its mojo back with Benchmark Index Nifty appreciating by 7.5% and outperformed the region, and breached the level last seen in March even as Covid-19 cases / deaths in India continued to rise (3x vs May end, now >500k cases / >16k deaths).

On the global front, US markets were again jittery as daily new cases hit an all-time high while China passed the controversial national security law for Hong Kong even as US prepared to pare back Hong Kong's special status.

On the domestic front, due to steady uptick in Covid-19 cases, most Indian states announced further extension of lockdowns. India's sovereign rating was reviewed and all 3 major rating agencies still rated India as investment grade with stable or negative outlook.

Despite the headwinds, Indian markets continued to rise due to high foreign inflows and domestic institutional buying. Majority of gains for the month were led by financial services sector (NSE Bank Nifty Index +11% for the month) and Reliance Industries (+16% for June month) which eventually was able to sell over 25% stake in Jio platform and raise Rs 117,588 crs.

Economic forecast for India remain subdued with

1. IMF revised India's GDP growth forecast with deeper 4.5% contraction (vs -1.9% in April) for India in FY21 citing a longer lockdown period and slower than anticipated recovery. FY22 growth forecasted at +6% vs +7.4% earlier
2. Moody's downgraded India's rating to Baa3, last level of investment grade rating, while keeping outlook as negative whereas Fitch reaffirmed BBB- rating but changed the outlook to negative. S&P retained BBB- rating with a stable outlook so India remains Investment Grade for all 3 major rating agencies

However economic data for the month had a silver lining in form of

1. May merchandise trade deficit narrowed to a decade low \$3.2bn on weak crude and faster recovery in exports vs imports.
2. RBI's FX reserves hit a record \$500bn on portfolio inflows and lower trade deficit
3. Strong monsoon witnessed in the month (18% above normal) and high-water reservoir levels increasing probability of good farm season

Geopolitics continued to make headlines with skirmishes around the border with China as India banned 59 China web applications suggesting more to come in coming months. Further PM Modi announced extension of free food ration scheme till end-November, a period coinciding with many Indian festivals. In govt's estimate, move to cost the exchequer Rs90,000 crores more, taking the total to Rs 150,000 crores.

June saw the end of Q4FY20 earning season with Nifty EPS ending nearly 12% lower than forecast in Feb 2020 and now trades at trailing 12-month PE of 22x.

Given that Apr-Jun 2020 witnessed full to partial lockdown across all major states and cities, Q1FY21 results season commencing this month is expected to be dismal.

Hence while global liquidity has ensured the market momentum to sustain we remain cautious and look forward to companies' outlook as they announce their results and update on lockdown lifting in the coming months. Further inflation print will be key to monitor as fuel prices consistently have been risen for 22 days in June with retail prices back to Oct 2018 levels.

INVESTMENT INSIGHT

Fund Report as on 30th June 2020

Fixed Income Markets

Owing to limited availability and collection of price quotations amidst the nationwide lockdown, CSO has refrained from announcing a headline inflation print for the months of Apr and May 2020. Number of price quotations received saw an improvement for May (vs. Apr). CPI food inflation moderated to 9.3% for the month of May versus 10.5% in April. Softening in food inflation was majorly led by a fall in vegetable prices which have contracted by 10.6% MoM in May.

Food inflation is expected to moderate as - 1) supply restrictions ease post lockdown 2) bumper FY20 food grain & horticulture output 3) expectation of normal monsoon. Impact of an avg. 4.9% increase in MSPs is expected to be limited at ~15bps in FY21. Despite price of India crude basket plunging by 26% since Feb-20, retail price of petrol & diesel has risen by 5.4% and 8.1% respectively owing to hike in excise duties and the recent daily upward adjustment of retail prices.

The Index of Industrial Production contracted by 55.5% YoY in April versus an 18.3% contraction in March. Manufacturing production down by 64.3%, Mining production by -27.4%, and Electricity production contracted by 22.6%. IMF has revised its forecast for FY21 GDP Growth of the country downwards and projected a deeper contraction of 4.5% (Vs contraction of 1.9% projected earlier) citing a longer lockdown period and slower than anticipated recovery.

The combination of lower economic activity and COVID-19 related relief package announced by the government will result in substantial fiscal slip-page in FY21. The government has recently upped the FY21 market borrowing target by INR 4.2 tn (as a result of which, the net supply will increase by INR 9.7 tn vis-à-vis budgeted target of INR 5.4 tn) besides increasing reliance on short dated bills and WMA facility from the RBI

The impact of COVID-19 will also reflect on state finances with likelihood of cumulative state fiscal deficit breaching the 4% of GDP level in FY21 vis-a-vis the FRBM cap of 3%. This will worsen the SLR supply pressure as SDLs have gained in prominence in the last 10-years.

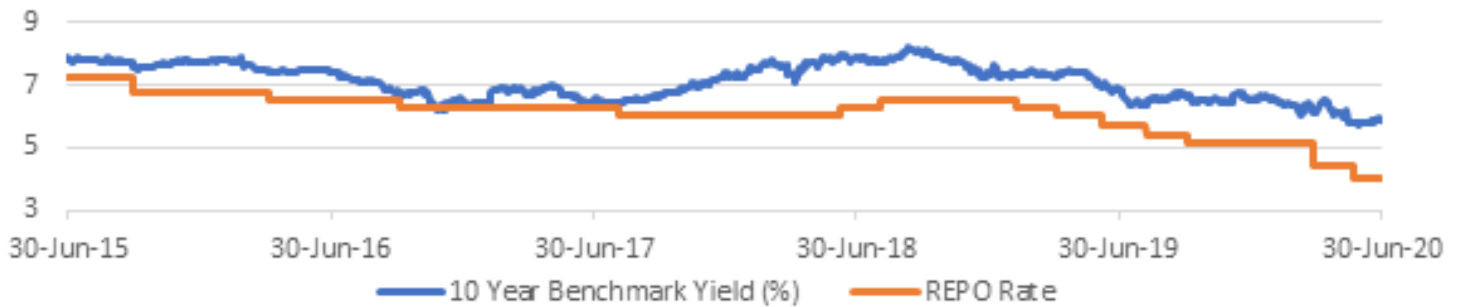


INVESTMENT INSIGHT

Fund Report as on 30th June 2020

Fixed Income Markets

Benchmark Rates



Source: Bloomberg

During the month of June 2020, 10 Year Benchmark security remained volatile and ranged from 5.76% to 5.92%. Benchmark security closed at 5.89% on 30th June 2020. 1 Year Treasury Bill rates remained below Repo Rate and got auctioned at 3.54% on 24th June 2020. Banking system liquidity remained in surplus in June 2020. Net liquidity in system stood at INR 3.6 Trillion as on 30th June 2020.

Outlook:

While the central bank has already reduced repo rate by 115 bps in response to the current crisis and helped in lowering of government's borrowing cost, the overall economy requires supplementary easing as the significant fiscal slippage in FY21 would impart an upside to interest rates in the economy. The market will look forward for large scale OMO purchases from the RBI in FY21 to help clear the supply of SLR pressure in a non-disruptive manner.

Portfolio Strategy:

Our portfolios remain conservative with 99.44% of Fixed Income Investments in Sovereign and AAA equivalent instruments.

Fixed Income portfolios are designed to take advantage of value-unlocking by investing appropriately along the curve. We may see RBI active to control (stated/ unstated) the yield curve and have positioned our portfolios appropriately.

Source of all relevant data: RBI, Bloomberg, MOSPI, NSO

INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 30 June, 20: ₹33.2203

Inception Date: 8th June 2009

Benchmark: RNLIC Diversified Large Cap Equity Index

AUM as on 30 June, 20: ₹ 19.05 Crs.

Asset Allocation

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

Returns

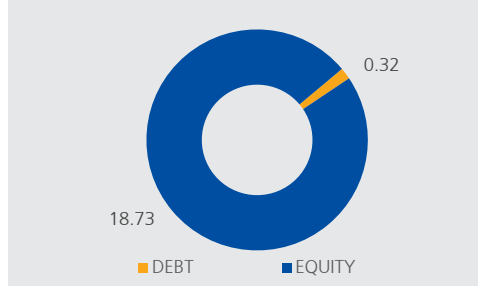
Period	Fund Returns	Index Returns
Last 1 Month	5.84%	6.67%
Last 6 Months	-11.02%	-11.57%
Last 1 Year	-10.88%	-9.93%
Last 2 Years	-2.34%	-1.08%
Last 3 Years	2.68%	3.07%
Since Inception	11.46%	8.04%

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

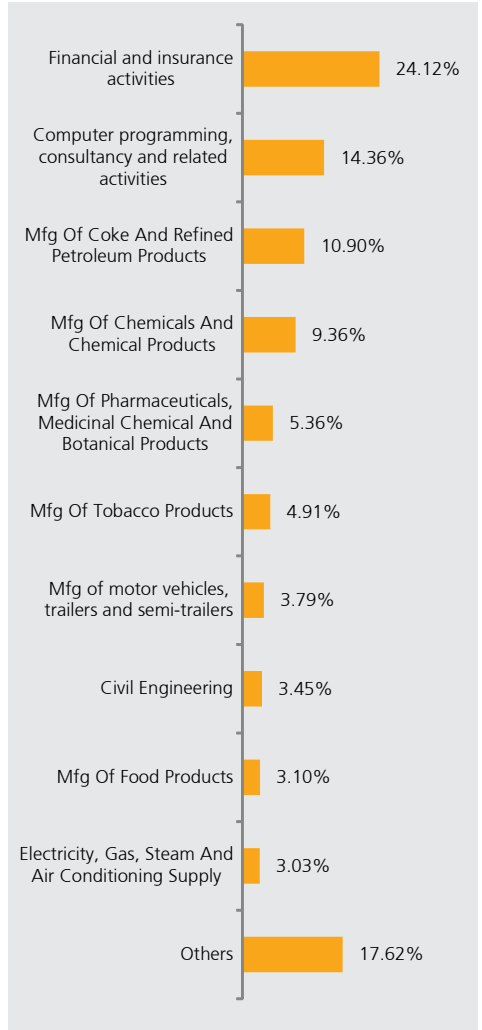
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.54%
HDFC BANK LTD.FV-2	7.86%
INFOSYS LIMITED	6.66%
HINDUSTAN LEVER LTD.	5.83%
TATA CONSULTANCY SERVICES LTD.	5.42%
ITC - FV 1	4.91%
HDFC LTD FV 2	4.70%
BHARTI AIRTEL LIMITED	4.10%
ICICI BANK LTD.FV-2	3.77%
LARSEN&TUBRO	3.45%
KOTAK MAHINDRA BANK LIMITED_FV5	3.30%
MARUTI UDYOG LTD.	2.32%
ASIAN PAINTS LIMITEDFV-1	2.27%
NESTLE INDIA LIMITED	1.83%
ULTRATECH CEMCO LTD	1.63%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.53%
AXIS BANK LIMITEDFV-2	1.52%
HCL TECHNOLOGIES LIMITED	1.49%
MAHINDRA & MAHINDRA LTD.-FV5	1.46%
DR. REDDY LABORATORIES	1.40%
NTPC LIMITED	1.39%
POWER GRID CORP OF INDIA LTD	1.34%
BRITANNIA INDUSTRIES LTD	1.27%
BAJAJ FINANCE LIMITED	1.24%
TITAN COMPANY LIMITED	1.19%
STATE BANK OF INDIAFV-1	1.14%
BAJAJ AUTO LTD	1.10%
CIPLA LTD.	1.01%
HERO MOTOCORP LIMITED	0.99%
DIVIS LABORATORIES LIMITED	0.93%
SHREE CEMENTS LIMITED	0.92%
UPL LIMITED	0.86%
COAL INDIA LIMITED	0.81%
BHARAT PETROLEUM CORP. LTD.	0.79%
EICHER MOTORS LIMITED	0.76%
TATA IRON & STEEL COMPANY LTD	0.73%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.65%
HINDALCO INDUSTRIES LTD FV RE 1	0.64%
Vedanta Limited	0.59%
BAJAJ FINSERV LIMITED	0.59%
JSW STEEL LIMITED	0.58%
INDIAN OIL CORPORATION LIMITED	0.57%
AUROBINDO PHARMA LIMITED	0.49%
ONGCFV-5	0.44%
WIPRO	0.40%
TECH MAHINDRA LIMITEDFV-5	0.39%
UNITED SPIRITS LIMITED	0.32%
GAS AUTHORITY OF INDIA LTD.	0.30%
GRASIM INDUSTRIES LTD.	0.28%
BHARTI INFRATEL LIMITED	0.28%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.20%
GODREJ CONSUMER PRODUCTS LIMITED	0.13%
Equity Total	98.30%
Money Market Total	1.48%
Current Assets	0.22%
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 30th June 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 30 June, 20: ₹12.6570

Inception Date: 29th December 2014

Benchmark: RNLIC Diversified Large Cap Equity Index

AUM as on 30 June, 20: ₹ 3.15 Crs.

Asset Allocation

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

Returns

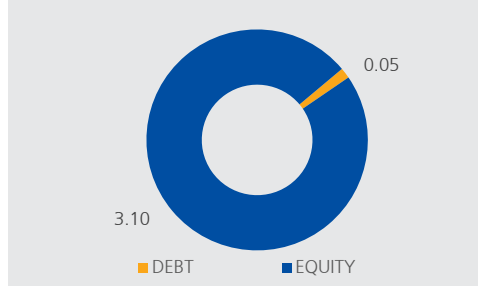
Period	Fund Returns	Index Returns
Last 1 Month	5.79%	6.67%
Last 6 Months	-12.71%	-11.57%
Last 1 Year	-13.33%	-9.93%
Last 2 Years	-3.20%	-1.08%
Last 3 Years	2.19%	3.07%
Since Inception	4.37%	4.46%

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

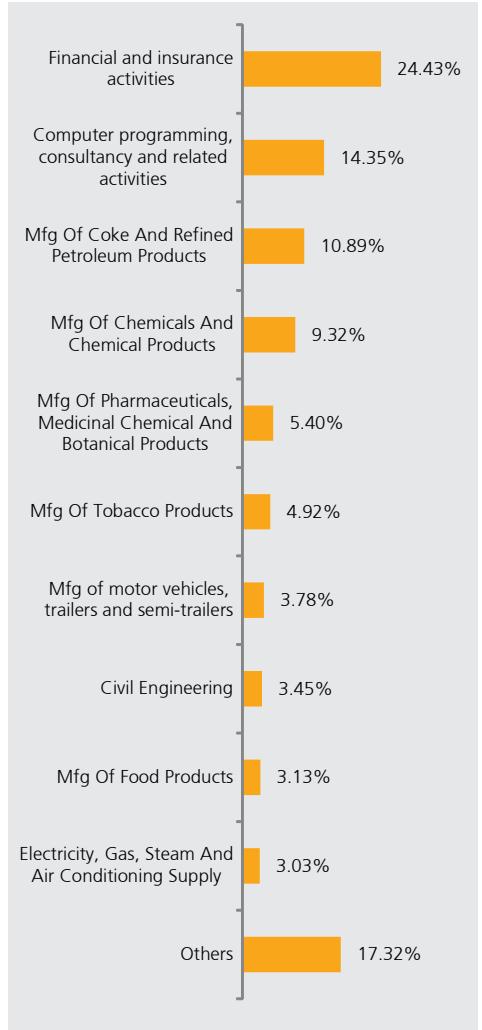
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.53%
HDFC BANK LTD.FV-2	7.85%
INFOSYS LIMITED	6.66%
HINDUSTAN LEVER LTD.	5.82%
TATA CONSULTANCY SERVICES LTD.	5.41%
HDFC LTD FV 2	5.03%
ITC - FV 1	4.92%
BHARTI AIRTEL LIMITED	4.10%
ICICI BANK LTD.FV-2	3.77%
LARSEN&TUBRO	3.45%
KOTAK MAHINDRA BANK LIMITED_FV5	3.30%
MARUTI UDYOG LTD.	2.32%
ASIAN PAINTS LIMITEDFV-1	2.27%
NESTLE INDIA LIMITED	1.86%
ULTRATECH CEMCO LTD	1.61%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.53%
AXIS BANK LIMITEDFV-2	1.52%
HCL TECHNOLOGIES LIMITED	1.49%
MAHINDRA & MAHINDRA LTD.-FV5	1.46%
DR. REDDY LABORATORIES	1.43%
NTPC LIMITED	1.39%
POWER GRID CORP OF INDIA LTD	1.34%
BRITANNIA INDUSTRIES LTD	1.27%
BAJAJ FINANCE LIMITED	1.24%
TITAN COMPANY LIMITED	1.18%
STATE BANK OF INDIAFV-1	1.13%
BAJAJ AUTO LTD	1.10%
CIPLA LTD.	1.02%
HERO MOTOCORP LIMITED	0.99%
SHREE CEMENTS LIMITED	0.95%
DIVIS LABORATORIES LIMITED	0.93%
UPL LIMITED	0.84%
BHARAT PETROLEUM CORP. LTD.	0.79%
EICHER MOTORS LIMITED	0.76%
TATA IRON & STEEL COMPANY LTD	0.73%
COAL INDIA LIMITED	0.67%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.65%
HINDALCO INDUSTRIES LTD FV RE 1	0.64%
Vedanta Limited	0.59%
BAJAJ FINSERV LIMITED	0.58%
JSW STEEL LIMITED	0.57%
INDIAN OIL CORPORATION LIMITED	0.57%
AUROBINDO PHARMA LIMITED	0.49%
ONGCFV-5	0.44%
WIPRO	0.40%
TECH MAHINDRA LIMITEDFV-5	0.39%
UNITED SPIRITS LIMITED	0.32%
GAS AUTHORITY OF INDIA LTD.	0.30%
BHARTI INFRATEL LIMITED	0.28%
GRASIM INDUSTRIES LTD.	0.26%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.19%
GODREJ CONSUMER PRODUCTS LIMITED	0.12%
Equity Total	98.45%
Money Market Total	2.12%
Current Assets	-0.58%
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 30th June 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. Palak Shah

NAV as on 30 June, 20: ₹37.0277

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30 June, 20: ₹ 0.32 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	99
Gsec / Debt	00-00	-
MMI / Others	00-40	1

Returns

Period	Fund Returns	Index Returns
Last 1 Month	4.69%	5.00%
Last 6 Months	-2.79%	-4.99%
Last 1 Year	-1.82%	-4.74%
Last 2 Years	-0.52%	-0.93%
Last 3 Years	3.14%	2.73%
Since Inception	12.00%	11.01%

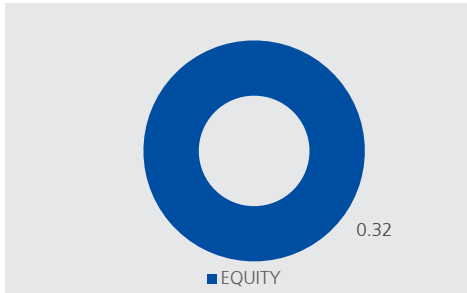
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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

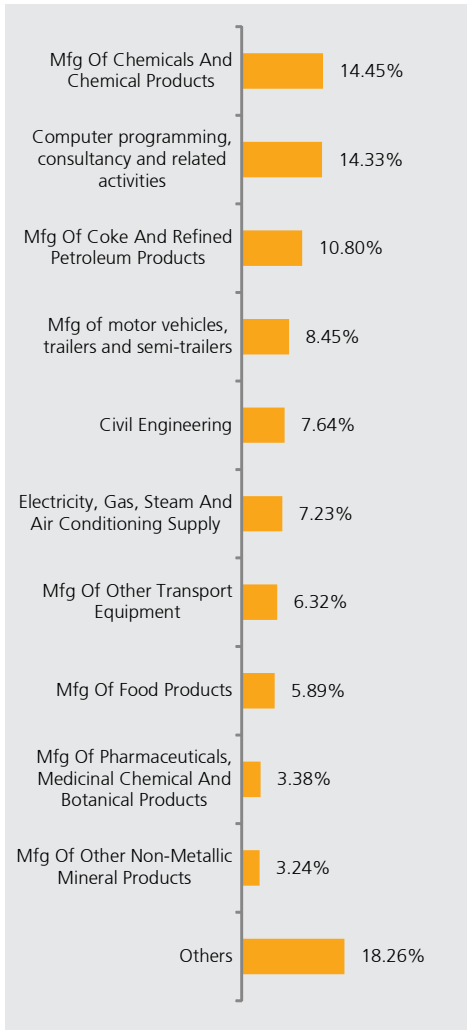
Portfolio

Name of Instrument	% to AUM
HINDUSTAN LEVER LTD.	9.66%
RELIANCE INDUSTRIES LTD.	9.39%
BHARTI AIRTEL LIMITED	8.91%
LARSEN&TUBRO	7.64%
INFOSYS LIMITED	6.71%
TATA CONSULTANCY SERVICES LTD.	5.32%
MARUTI UDYOG LTD.	5.21%
NESTLE INDIA LIMITED	4.23%
ASIAN PAINTS LIMITEDFV-1	4.16%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.38%
MAHINDRA & MAHINDRA LTD.-FV5	3.24%
ULTRATECH CEMCO LTD	3.24%
NTPC LIMITED	3.09%
POWER GRID CORP OF INDIA LTD	2.92%
BAJAJ AUTO LTD	2.44%
HERO MOTOCORP LIMITED	2.20%
ONGCFV-5	1.92%
EICHER MOTORS LIMITED	1.69%
COAL INDIA LIMITED	1.69%
BRITANNIA INDUSTRIES LTD	1.66%
HCL TECHNOLOGIES LIMITED	1.49%
Vedanta Limited	1.31%
BHARTI INFRATEL LIMITED	1.27%
GAS AUTHORITY OF INDIA LTD.	1.22%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.00%
BHARAT PETROLEUM CORP. LTD.	0.85%
WIPRO	0.81%
GRASIM INDUSTRIES LTD.	0.63%
INDIAN OIL CORPORATION LIMITED	0.56%
ESCORTS LIMITED	0.54%
HINDUSTAN ZINC LIMITEDFV-2	0.33%
Equity Total	98.71%
Money Market Total	2.17%
Current Assets	-0.87%
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 30th June 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. Palak Shah

NAV as on 30 June, 20: ₹12.1772

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30 June, 20: ₹ 0.11 Crs.

Asset Allocation

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

Returns

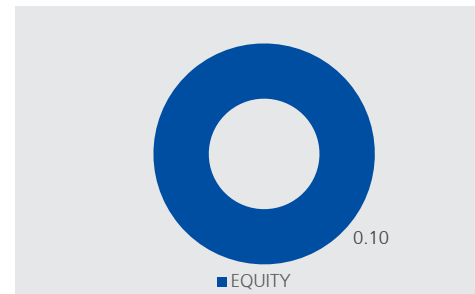
Period	Fund Returns	Index Returns
Last 1 Month	4.16%	4.53%
Last 6 Months	-10.54%	-10.35%
Last 1 Year	-13.77%	-13.69%
Last 2 Years	-6.17%	-5.44%
Last 3 Years	-3.56%	-1.19%
Since Inception	1.80%	1.22%

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

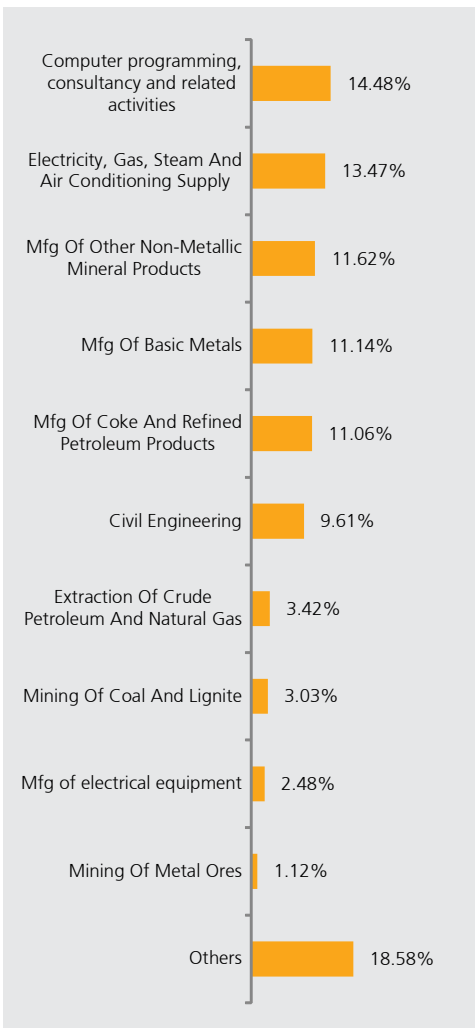
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.61%
BHARTI AIRTEL LIMITED	9.60%
RELIANCE INDUSTRIES LTD.	9.48%
INFOSYS LIMITED	6.59%
NTPC LIMITED	5.63%
ULTRATECH CEMCO LTD	5.50%
POWER GRID CORP OF INDIA LTD	5.50%
TATA CONSULTANCY SERVICES LTD.	5.30%
SHREE CEMENTS LIMITED	4.35%
ONGCFV-5	3.42%
TATA IRON & STEEL COMPANY LTD	3.08%
COAL INDIA LIMITED	3.03%
HINDALCO INDUSTRIES LTD FV RE 1	2.66%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.63%
Vedanta Limited	2.40%
JSW STEEL LIMITED	2.39%
BHARTI INFRATEL LIMITED	2.34%
GAS AUTHORITY OF INDIA LTD.	2.33%
AMBUJA CEMENTS LIMITED	1.77%
HCL TECHNOLOGIES LIMITED	1.42%
SIEMENS LIMITED	1.24%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	1.24%
NMDC LIMITED	1.12%
DLF LIMITED	1.12%
BHARAT PETROLEUM CORP. LTD.	0.95%
WIPRO	0.77%
INDIAN OIL CORPORATION LIMITED	0.64%
HINDUSTAN ZINC LIMITEDFV-2	0.61%
INTERGLOBE AVIATION LIMITED	0.56%
TECH MAHINDRA LIMITEDFV-5	0.41%
Equity Total	97.67%
Money Market Total	2.00%
Current Assets	0.34%
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 30th June 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. Palak Shah

NAV as on 30 June, 20: ₹22.3363

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30 June, 20: ₹ 0.04 Crs.

Asset Allocation

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

Returns

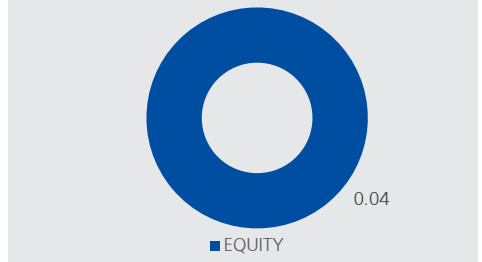
Period	Fund Returns	Index Returns
Last 1 Month	3.61%	6.12%
Last 6 Months	-12.73%	-14.57%
Last 1 Year	-17.12%	-19.73%
Last 2 Years	-4.46%	-4.05%
Last 3 Years	-2.05%	-3.19%
Since Inception	7.21%	8.45%

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

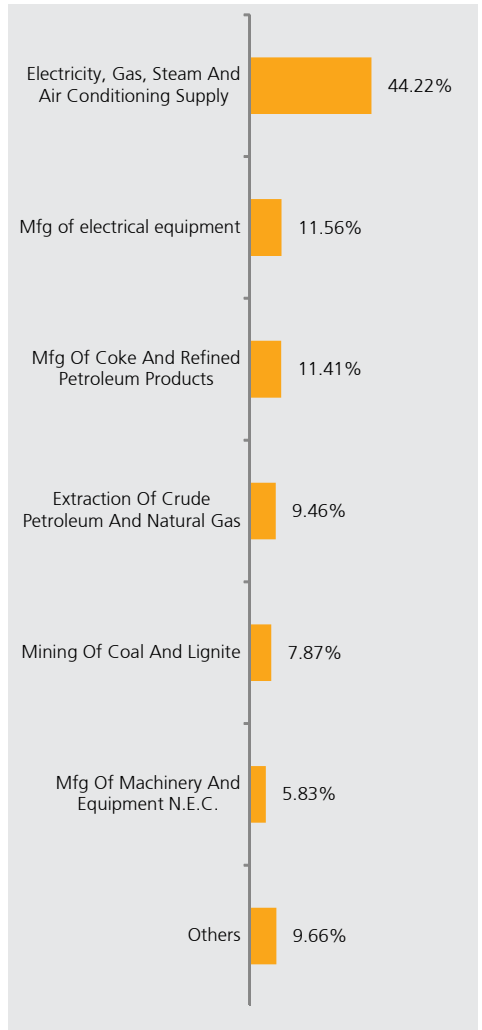
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	9.58%
POWER GRID CORP OF INDIA LTD	9.37%
RELIANCE INDUSTRIES LTD.	9.26%
ONGCFV-5	9.02%
COAL INDIA LIMITED	7.87%
PETRONET LNG LIMITED	6.31%
GAS AUTHORITY OF INDIA LTD.	6.13%
INDRAPRASTHA GAS LIMITED	5.02%
HAVELLS INDIA LIMITED	4.72%
VOLTAS LTD	4.18%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	3.59%
SIEMENS LIMITED	3.25%
TATA POWER CO. LTD.FV-1	2.48%
ADANI TRANSMISSION LIMITED	1.99%
TORRENT POWER LIMITED	1.81%
KIRLOSKAR CUMMINS	1.65%
BHARAT PETROLEUM CORP. LTD.	0.92%
ADANI GAS LIMITED	0.90%
JSW ENERGY LIMITED	0.63%
INDIAN OIL CORPORATION LIMITED	0.59%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.48%
OIL INDIA LIMITED	0.44%
CASTROL INDIA LIMITED	0.16%
Equity Total	90.34%
Money Market Total	9.26%
Current Assets	0.40%
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 30th June 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. Palak Shah

NAV as on 30 June, 20: ₹29.3371

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30 June, 20: ₹ 0.11 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	89
Gsec / Debt	00-00	-
MMI / Others	00-100	16

Returns

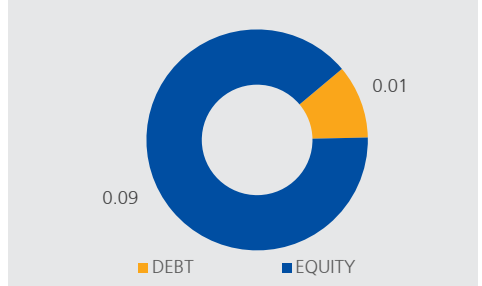
Period	Fund Returns	Index Returns
Last 1 Month	6.73%	10.25%
Last 6 Months	-15.26%	-12.91%
Last 1 Year	-16.11%	-15.96%
Last 2 Years	-10.67%	-8.13%
Last 3 Years	-4.77%	-3.24%
Since Inception	10.21%	6.31%

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

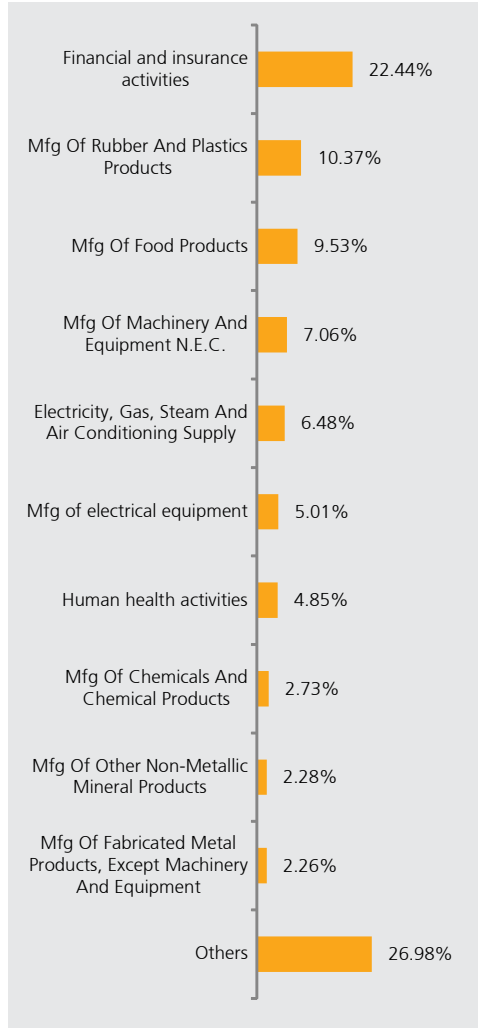
Portfolio

Name of Instrument	% to AUM
TATA CONSUMER PRODUCTS LIMITED	6.59%
MRF LIMITED	6.36%
APOLLO HOSPITALS ENTERPRISE LIMITED	4.85%
VOLTAS LTD	3.51%
MUTHOOT FINANCE LIMITED	3.18%
MAX FINANCIAL SERVICES LIMITED	3.18%
BALKRISHNA INDUSTRIES LIMITED	2.98%
JUBILANT FOODWORKS LIMITED	2.94%
RURAL ELECTRIFICATION CORPORATION LTD	2.81%
THE FEDERAL BANK LIMITED	2.80%
SRF LIMITED	2.73%
BHARAT ELECTRONICS LIMITED	2.56%
MANAPPURAM FINANCE LIMITED	2.36%
THE RAMCO CEMENTS LIMITED	2.28%
RBL BANK LIMITED	2.28%
BHARAT FORGE	2.26%
TVS MOTOR COMPANY LIMITED	2.18%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	2.11%
TATA POWER CO. LTD.FV-1	2.10%
BATA INDIA LIMITED	2.10%
ESCORTS LIMITED	2.06%
GLENMARK PHARMACEUTICALS LIMITED	1.87%
EXIDE INDUSTRIES LIMITED	1.86%
JINDAL STEEL & POWER LTD.	1.82%
MAHANAGAR GAS LIMITED	1.69%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	1.67%
CASTROL INDIA LIMITED	1.59%
TORRENT POWER LIMITED	1.51%
KIRLOSKAR CUMMINS	1.48%
AMARA RAJA BATTERIES LIMITED	1.48%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.40%
CESC LTD	1.18%
MINDTREE LTD	1.05%
APOLLO TYRES LIMITED	1.03%
HEXWARE TECHNOLOGIES LIMITED	1.01%
ASHOK LEYLAND LIMITED	0.99%
LIC HOUSING FINANCE LIMITED	0.75%
CANARA BANK	0.56%
NMDC LIMITED	0.55%
OIL INDIA LIMITED	0.50%
INDIABULLS HOUSING FINANCE LTD	0.45%
UNION BANK OF INDIA	0.32%
L&T FINANCE HOLDINGS LIMITED	0.24%
Equity Total	89.23%
Money Market Total	16.46%
Current Assets	-5.69%
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 30th June 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 30 June, 20: ₹28.5162

Inception Date: 31st January 2007

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

AUM as on 30 June, 20: ₹ 0.73 Crs.

Modified Duration of Debt Portfolio:
5.55 years

YTM of Debt Portfolio: 5.53%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	39
Gsec / Debt	00-100	54
MMI / Others	00-100	7

Returns

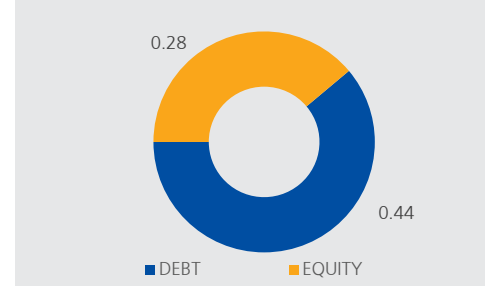
Period	Fund Returns	Index Returns
Last 1 Month	3.11%	3.75%
Last 6 Months	-0.73%	-1.06%
Last 1 Year	2.05%	3.32%
Last 2 Years	6.31%	7.09%
Last 3 Years	5.85%	6.67%
Since Inception	8.12%	8.60%

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

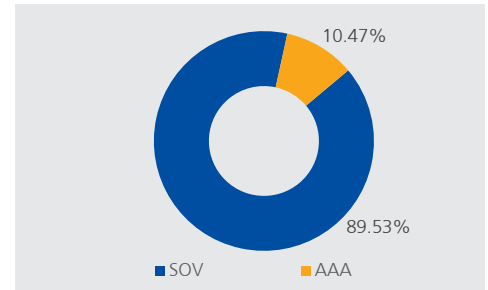
Portfolio

Name of Instrument	% to AUM
6.45% GOI CG 07-10-2029	20.61%
7.37% GOI 16-04-2023	13.65%
7.57% GOI CG 17-06-2033	4.57%
6.68% GOI CG 17-09-2031	3.57%
7.95% GOI CG 28-08-2032	2.97%
7.32% GOI CG 28-01-2024	2.68%
7.27% GOI 08.04.2026	2.55%
6.18% GOI 04-11-2024	2.16%
6.79% GOI CG 15-05-2027	1.02%
7.17% GOI 08-01-2028	0.15%
Gilts Total	53.92%
RELIANCE INDUSTRIES LTD.	5.07%
HDFC BANK LTD.FV-2	4.24%
HDFC LTD FV 2	2.83%
INFOSYS LIMITED	2.54%
ICICI BANK LTD.FV-2	2.09%
TATA CONSULTANCY SERVICES LTD.	2.04%
HINDUSTAN LEVER LTD.	1.80%
KOTAK MAHINDRA BANK LIMITED_FV5	1.56%
ITC - FV 1	1.47%
BHARTI AIRTEL LIMITED	1.30%
LARSEN&TUBRO	1.07%
AXIS BANK LIMITEDFV-2	0.75%
MARUTI UDYOG LTD.	0.72%
ASIAN PAINTS LIMITEDFV-1	0.70%
BAJAJ FINANCE LIMITED	0.66%
STATE BANK OF INDIAFV-1	0.62%
HCL TECHNOLOGIES LIMITED	0.56%
ULTRATECH CEMCO LTD	0.54%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.48%
NESTLE INDIA LIMITED	0.47%
MAHINDRA & MAHINDRA LTD.-FV5	0.45%
DR. REDDY LABORATORIES	0.43%
BRITANNIA INDUSTRIES LTD	0.40%
POWER GRID CORP OF INDIA LTD	0.38%
TITAN COMPANY LIMITED	0.38%
NTPC LIMITED	0.37%
BAJAJ AUTO LTD	0.35%
BAJAJ FINSERV LIMITED	0.32%
HERO MOTOCORP LIMITED	0.32%
TECH MAHINDRA LIMITEDFV-5	0.31%
CIPLA LTD.	0.30%
BHARAT PETROLEUM CORP. LTD.	0.28%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.26%
EICHER MOTORS LIMITED	0.25%
SBI LIFE INSURANCE COMPANY LIMITED	0.24%
DABUR INDIA LTD.	0.24%
TATA IRON & STEEL COMPANY LTD	0.23%
UPL LIMITED	0.23%
GODREJ CONSUMER PRODUCTS LIMITED	0.23%
ONGCFV-5	0.21%
INDIAN OIL CORPORATION LIMITED	0.19%
JSW STEEL LIMITED	0.19%
Vedanta Limited	0.18%
COAL INDIA LIMITED	0.17%
HINDALCO INDUSTRIES LTD FV RE 1	0.17%
WIPRO	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.15%
Equity Total	38.90%
Money Market Total	6.31%
Current Assets	0.87%
Total	100.00%

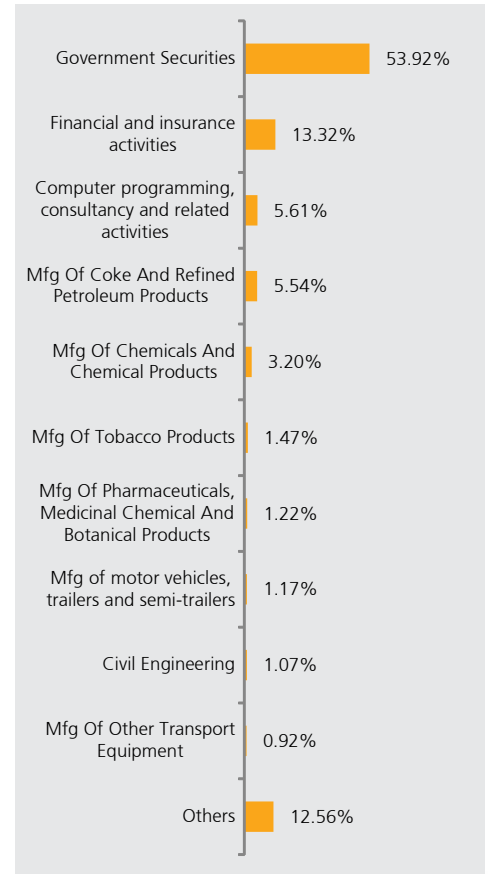
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 30 June, 20: ₹33.8381

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 June, 20: ₹ 7.79 Crs.

Modified Duration of Debt Portfolio:

5.55 years

YTM of Debt Portfolio: 5.89%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	71
MMI / Others	00-100	8

Returns

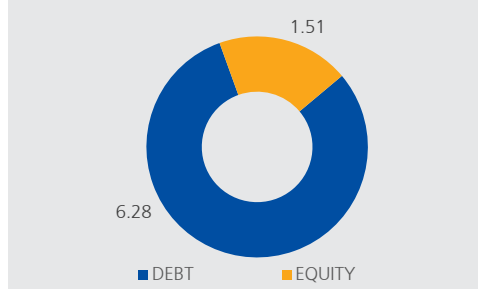
Period	Fund Returns	Index Returns
Last 1 Month	1.88%	2.49%
Last 6 Months	3.39%	3.53%
Last 1 Year	6.21%	8.33%
Last 2 Years	8.31%	9.82%
Last 3 Years	6.04%	7.70%
Since Inception	7.64%	8.51%

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

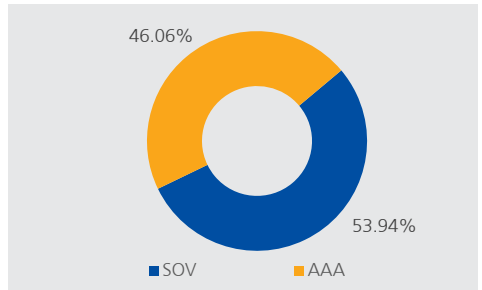
Portfolio

Name of Instrument	% to AUM
8.30% NTPC NCD SR 67 15-01-2029	5.70%
7.33% IRFC NCD 28-08-2027 SR123	5.35%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	4.23%
9.05% HDFC NCD 20-11-2023 U-004	2.87%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	2.76%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.78%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.44%
8.93% PGCIL NCD 20-10-2024 XLVII G	1.44%
7.69% NABARD 29.05.2024 Series 20C	1.37%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.33%
Bonds/Debentures Total	28.27%
6.45% GOI CG 07-10-2029	13.14%
7.57% GOI CG 17-06-2033	6.10%
7.32% GOI CG 28-01-2024	5.03%
6.68% GOI CG 17-09-2031	4.36%
7.95% GOI CG 28-08-2032	3.99%
7.27% GOI 08.04.2026	3.41%
6.18% GOI 04-11-2024	3.14%
7.37% GOI 16-04-2023	2.13%
6.79% GOI CG 15-05-2027	1.38%
7.17% GOI 08-01-2028	0.06%
Gilts Total	42.74%
RELIANCE INDUSTRIES LTD.	2.53%
HDFC BANK LTD.FV-2	2.12%
HDFC LTD FV 2	1.38%
INFOSYS LIMITED	1.26%
ICICI BANK LTD.FV-2	1.03%
TATA CONSULTANCY SERVICES LTD.	1.01%
HINDUSTAN LEVER LTD.	0.89%
KOTAK MAHINDRA BANK LIMITED_FV5	0.77%
ITC - FV 1	0.74%
BHARTI AIRTEL LIMITED	0.62%
LARSEN&TUBRO	0.53%
AXIS BANK LIMITEDFV-2	0.43%
MARUTI UDYOG LTD.	0.36%
ASIAN PAINTS LIMITEDFV-1	0.35%
BAJAJ FINANCE LIMITED	0.32%
STATE BANK OF INDIAFV-1	0.31%
NESTLE INDIA LIMITED	0.29%
HCL TECHNOLOGIES LIMITED	0.28%
ULTRATECH CEMCO LTD	0.24%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.23%
DR. REDDY LABORATORIES	0.23%
MAHINDRA & MAHINDRA LTD.-FV5	0.23%
BRITANNIA INDUSTRIES LTD	0.20%
POWER GRID CORP OF INDIA LTD	0.19%
NTPC LIMITED	0.19%
TITAN COMPANY LIMITED	0.18%
BAJAJ AUTO LTD	0.17%
BAJAJ FINSERV LIMITED	0.17%
CIPLA LTD.	0.16%
TECH MAHINDRA LIMITEDFV-5	0.15%
HERO MOTOCORP LIMITED	0.15%
BHARAT PETROLEUM CORP. LTD.	0.14%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.13%
SBI LIFE INSURANCE COMPANY LIMITED	0.13%
DABUR INDIA LTD.	0.12%
GODREJ CONSUMER PRODUCTS LIMITED	0.12%
ONGCFV-5	0.12%
EICHER MOTORS LIMITED	0.12%
TATA IRON & STEEL COMPANY LTD	0.11%
UPL LIMITED	0.11%
HINDALCO INDUSTRIES LTD FV RE 1	0.10%
INDIAN OIL CORPORATION LIMITED	0.10%
Vedanta Limited	0.09%
JSW STEEL LIMITED	0.09%
WIPRO	0.08%
COAL INDIA LIMITED	0.08%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.07%
Equity Total	19.40%
Money Market Total	8.22%
Current Assets	1.37%
Total	100.00%

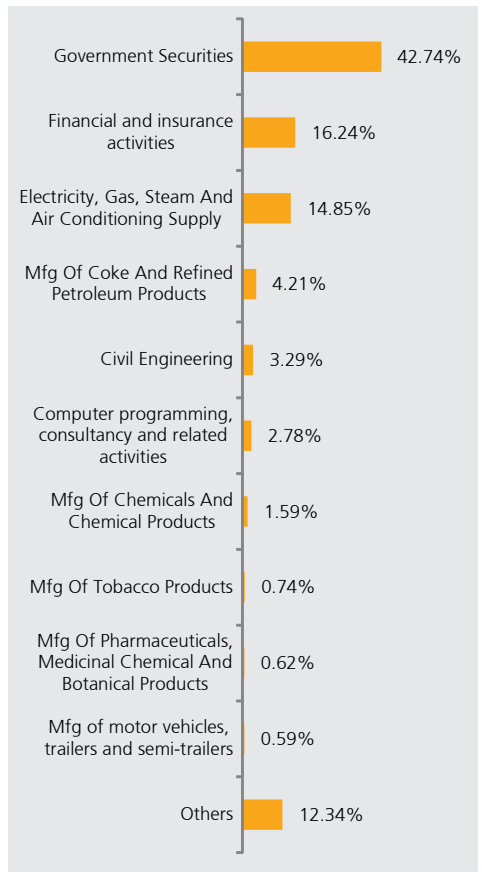
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 30 June, 20: ₹30.0229

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 June, 20: ₹ 4.93 Crs.

Modified Duration of Debt Portfolio:

5.45 years

YTM of Debt Portfolio: 5.84%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	72
MMI / Others	00-100	9

Returns

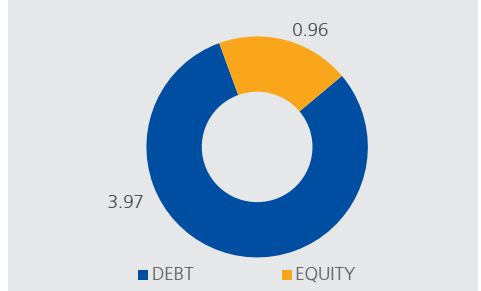
Period	Fund Returns	Index Returns
Last 1 Month	2.17%	2.49%
Last 6 Months	3.95%	3.53%
Last 1 Year	7.33%	8.33%
Last 2 Years	9.49%	9.82%
Last 3 Years	7.12%	7.70%
Since Inception	8.54%	8.66%

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

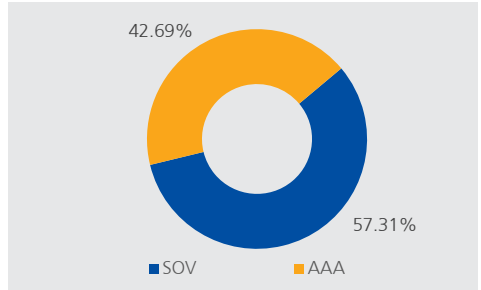
Portfolio

Name of Instrument	% to AUM
8.45% IRFC NCD 04-12-2028 SR129	6.80%
8.30% NTPC NCD SR 67 15-01-2029	6.75%
7.69% NABARD 29.05.2024 Series 20C	4.33%
9.00% RIL NCD 21-01-2025 SR-PPD5	2.29%
9.05% HDFC NCD 20-11-2023 U-004	2.27%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	2.23%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	2.10%
Bonds/Debentures Total	26.76%
7.32% GOI CG 28-01-2024	10.59%
6.45% GOI CG 07-10-2029	10.02%
7.57% GOI CG 17-06-2033	6.09%
6.18% GOI 04-11-2024	5.69%
6.68% GOI CG 17-09-2031	4.26%
7.95% GOI CG 28-08-2032	4.00%
7.27% GOI 08.04.2026	3.28%
6.79% GOI CG 15-05-2027	1.33%
7.17% GOI 08-01-2028	0.11%
Gilts Total	45.37%
RELIANCE INDUSTRIES LTD.	2.53%
HDFC BANK LTD.FV-2	2.12%
HDFC LTD FV 2	1.38%
INFOSYS LIMITED	1.26%
ICICI BANK LTD.FV-2	1.03%
TATA CONSULTANCY SERVICES LTD.	1.00%
HINDUSTAN LEVER LTD.	0.90%
KOTAK MAHINDRA BANK LIMITED_FV5	0.77%
ITC - FV 1	0.74%
BHARTI AIRTEL LIMITED	0.63%
LARSEN&TUBRO	0.53%
AXIS BANK LIMITEDFV-1	0.43%
MARUTI UDYOG LTD.	0.35%
ASIAN PAINTS LIMITEDFV-1	0.35%
BAJAJ FINANCE LIMITED	0.32%
STATE BANK OF INDIAFV-1	0.31%
HCL TECHNOLOGIES LIMITED	0.28%
NESTLE INDIA LIMITED	0.28%
ULTRATECH CEMCO LTD	0.25%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.23%
DR. REDDY LABORATORIES	0.23%
MAHINDRA & MAHINDRA LTD.-FV5	0.23%
BRITANNIA INDUSTRIES LTD	0.21%
POWER GRID CORP OF INDIA LTD	0.19%
NTPC LIMITED	0.19%
TITAN COMPANY LIMITED	0.18%
CIPLA LTD.	0.17%
BAJAJ AUTO LTD	0.17%
BAJAJ FINSERV LIMITED	0.17%
TECH MAHINDRA LIMITEDFV-5	0.15%
HERO MOTOCORP LIMITED	0.15%
BHARAT PETROLEUM CORP. LTD.	0.14%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.13%
SBI LIFE INSURANCE COMPANY LIMITED	0.13%
DABUR INDIA LTD.	0.12%
GODREJ CONSUMER PRODUCTS LIMITED	0.12%
ONGCFV-5	0.12%
UPL LIMITED	0.12%
TATA IRON & STEEL COMPANY LTD	0.11%
EICHER MOTORS LIMITED	0.11%
HINDALCO INDUSTRIES LTD FV RE 1	0.10%
INDIAN OIL CORPORATION LIMITED	0.10%
Vedanta Limited	0.09%
JSW STEEL LIMITED	0.09%
WIPRO	0.08%
COAL INDIA LIMITED	0.08%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.08%
Equity Total	19.45%
Money Market Total	7.03%
Current Assets	1.39%
Total	100.00%

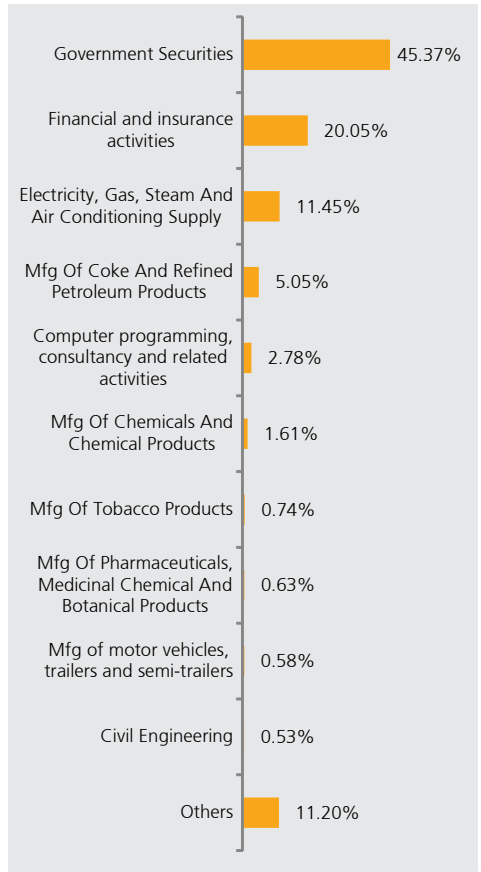
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 30 June, 20: ₹16.0701

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 June, 20: ₹ 189.94 Crs.

Modified Duration of Debt Portfolio:

5.54 years

YTM of Debt Portfolio: 5.93%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	20
Gsec / Debt	00-85	76
MMI / Others	00-10	4

Returns

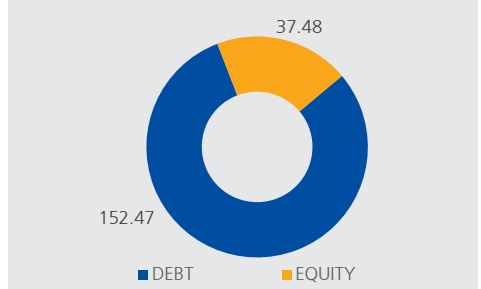
Period	Fund Returns	Index Returns
Last 1 Month	2.30%	2.49%
Last 6 Months	3.75%	3.53%
Last 1 Year	6.16%	8.33%
Last 2 Years	7.71%	9.82%
Last 3 Years	5.89%	7.70%
Since Inception	7.52%	9.97%

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

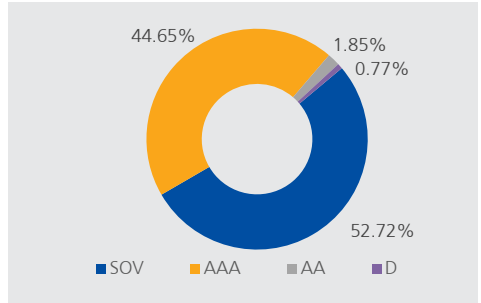
Portfolio

Name of Instrument	% to AUM
9.00% RIL NCD 21-01-2025 SR-PPD5	4.81%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	4.22%
7.75% PFC NCD 11-06-2030 SR 203-B	3.94%
9.30% PGCIL NCD 28-06-2025 J	3.87%
7.55% REC NCD 11-05-2030 SERIES 197	3.55%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	3.00%
7.33% IRFC NCD 28-08-2027 SR123	2.85%
8.30% NTPC NCD SR 67 15-01-2029	1.93%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.71%
9.00% IHFL NCD 30-06-2026	1.46%
7.69% NABARD 29.05.2024 Series 20C	1.12%
8.23% IRFC NCD 29-03-2029 SR135	0.87%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.61%
9.05% HDFC NCD 20-11-2023 U-004	0.41%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	0.05%
Bonds/Debentures Total	34.41%
6.45% GOI CG 07-10-2029	10.13%
7.57% GOI CG 17-06-2033	6.22%
6.68% GOI CG 17-09-2031	4.78%
7.95% GOI CG 28-08-2032	4.49%
7.27% GOI 08.04.2026	3.84%
6.18% GOI 04-11-2024	3.47%
7.32% GOI CG 28-01-2024	2.96%
7.00% GOI CG 21-01-2021	1.61%
6.79% GOI CG 15-05-2027	1.57%
8.20% GOI CG 15-02-2022	1.28%
7.37% GOI 16-04-2023	0.57%
8.21% RAJASHTHAN SDL 2022 3103 UDAY	0.28%
6.17% GOI 15.07.2021	0.17%
8.20% GOI 24-09-2025	0.06%
7.17% GOI 08-01-2028	0.06%
Govts Total	41.47%
RELIANCE INDUSTRIES LTD.	2.53%
HDFC BANK LTD.FV-2	2.12%
HDFC LTD FV 2	1.40%
INFOSYS LIMITED	1.27%
ICICI BANK LTD.FV-2	1.04%
TATA CONSULTANCY SERVICES LTD.	1.01%
HINDUSTAN LEVER LTD.	0.90%
KOTAK MAHINDRA BANK LIMITED_FV5	0.77%
ITC - FV 1	0.75%
BHARTI AIRTEL LIMITED	0.66%
LARSEN&TUBRO	0.53%
AXIS BANK LIMITEDFV-2	0.43%
MARUTI UDYOG LTD.	0.36%
ASIAN PAINTS LIMITEDFV-1	0.35%
BAJAJ FINANCE LIMITED	0.32%
STATE BANK OF INDIAFV-1	0.31%
NESTLE INDIA LIMITED	0.28%
HCL TECHNOLOGIES LIMITED	0.28%
ULTRATECH CEMCO LTD	0.27%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.24%
DR. REDDY LABORATORIES	0.24%
MAHINDRA & MAHINDRA LTD.-FV5	0.23%
BRITANNIA INDUSTRIES LTD	0.21%
POWER GRID CORP OF INDIA LTD	0.19%
NTPC LIMITED	0.19%
TITAN COMPANY LIMITED	0.19%
CIPLA LTD.	0.18%
BAJAJ AUTO LTD	0.17%
BAJAJ FINSERV LIMITED	0.17%
TECH MAHINDRA LIMITEDFV-5	0.16%
HERO MOTOCORP LIMITED	0.16%
WIPRO	0.15%
BHARAT PETROLEUM CORP. LTD.	0.14%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.13%
SBI LIFE INSURANCE COMPANY LIMITED	0.13%
DABUR INDIA LTD.	0.12%
GODREJ CONSUMER PRODUCTS LIMITED	0.12%
UPL LIMITED	0.12%
ONGCFV-5	0.12%
EICHER MOTORS LIMITED	0.12%
TATA IRON & STEEL COMPANY LTD	0.12%
HINDALCO INDUSTRIES LTD FV RE 1	0.10%
INDIAN OIL CORPORATION LIMITED	0.10%
Vedanta Limited	0.09%
JSW STEEL LIMITED	0.09%
COAL INDIA LIMITED	0.09%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.08%
Equity Total	19.73%
Money Market Total	2.77%
Current Assets	1.61%
Total	100.00%

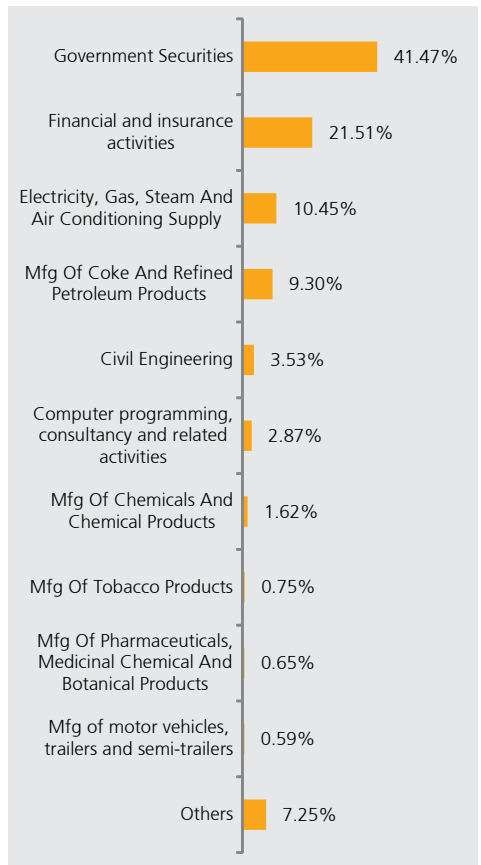
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 30 June, 20: ₹27.8598

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30 June, 20: ₹ 64.03 Crs.

Modified Duration of Debt Portfolio:

5.43 years

YTM of Debt Portfolio: 5.88%

Asset Allocation

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

Returns

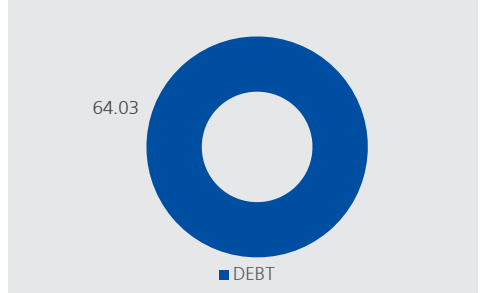
Period	Fund Returns	Index Returns
Last 1 Month	0.67%	1.23%
Last 6 Months	7.94%	7.96%
Last 1 Year	12.69%	13.14%
Last 2 Years	12.39%	12.38%
Last 3 Years	8.12%	8.57%
Since Inception	9.14%	8.61%

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

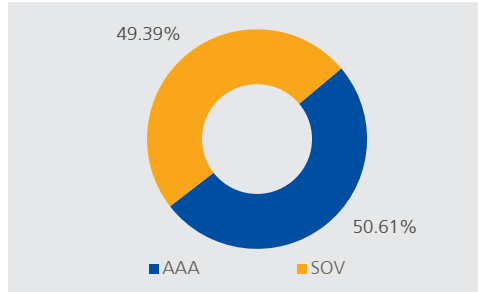
Portfolio

Name of Instrument	% to AUM
8.30% NTPC NCD SR 67 15-01-2029	8.15%
7.69% NABARD 29.05.2024 Series 20C	8.01%
9.05% HDFC NCD 20-11-2023 U-004	6.64%
5.32% NHB NCD 01-09-2023	4.39%
8.35% IRFC NCD 13-03-2029 SR 133	4.35%
7.33% IRFC NCD 28-08-2027 SR123	3.26%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	2.52%
8.80% PGCIL NCD 13-03-2023 XLII	1.70%
8.58% HDFC NCD 18-03-2022 SR V0003	1.66%
8.93% PGCIL NCD 20-10-2024 XLVII G	0.70%
8.45% IRFC NCD 04-12-2028 SR129	0.70%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.34%
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.17%
7.93% PGCIL NCD 20-05-2028 STRPP L	0.17%
Bonds/Debentures Total	42.75%
6.45% GOI CG 07-10-2029	16.13%
7.57% GOI CG 17-06-2033	7.69%
6.68% GOI CG 17-09-2031	5.38%
7.95% GOI CG 28-08-2032	5.08%
6.18% GOI 04-11-2024	4.93%
7.27% GOI 08.04.2026	4.31%
7.32% GOI CG 28-01-2024	2.70%
6.79% GOI CG 15-05-2027	1.77%
7.37% GOI 16-04-2023	0.37%
7.17% GOI 08-01-2028	0.07%
Gilts Total	48.41%
Money Market Total	6.86%
Current Assets	1.97%
Total	100.00%

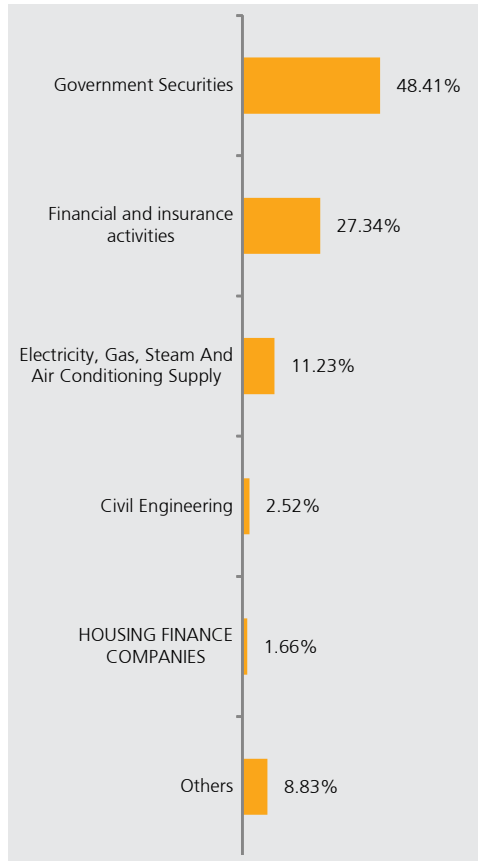
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 30 June, 20: ₹17.8411

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30 June, 20: ₹ 143.73 Crs.

Modified Duration of Debt Portfolio:

5.28 years

YTM of Debt Portfolio: 5.81%

Asset Allocation

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

Returns

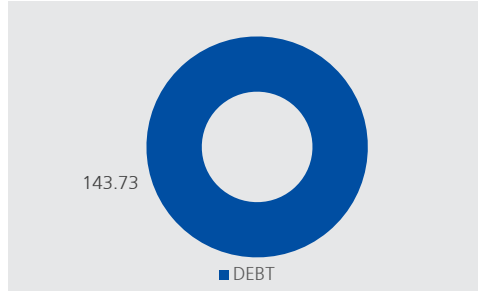
Period	Fund Returns	Index Returns
Last 1 Month	0.68%	1.23%
Last 6 Months	7.95%	7.96%
Last 1 Year	12.55%	13.14%
Last 2 Years	11.59%	12.38%
Last 3 Years	7.64%	8.57%
Since Inception	9.31%	10.01%

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

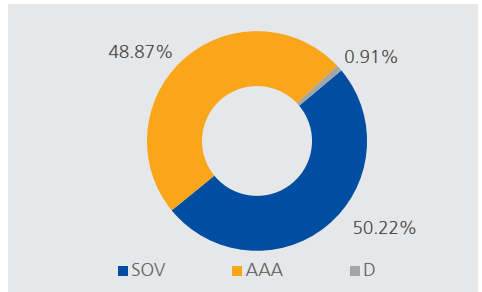
Portfolio

Name of Instrument	% to AUM
7.69% NABARD 29.05.2024 Series 20C	7.73%
8.30% NTPC NCD SR 67 15-01-2029	7.10%
9.05% HDFC NCD 20-11-2023 U-004	7.00%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	4.49%
5.32% NHB NCD 01-09-2023	4.41%
8.30% IRFC NCD 25-03-2029 SR 134	3.87%
8.80% PGCIL NCD 13-03-2023 XLII	1.89%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.83%
8.35% IRFC NCD 13-03-2029 SR 133	1.63%
7.17% RIL NCD PPD SR D 08-11-2022	1.31%
8.40% IRFC NCD 08-01-2029 SR 130	0.93%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.89%
8.93% PGCIL NCD 20-10-2024 XLVII G	0.78%
8.58% HDFC NCD 18-03-2022 SR V0003	0.74%
7.55% REC NCD 11-05-2030 SERIES 197	0.45%
8.45% IRFC NCD 04-12-2028 SR129	0.23%
Bonds/Debentures Total	45.28%
6.45% GOI CG 07-10-2029	14.52%
7.57% GOI CG 17-06-2033	7.68%
6.68% GOI CG 17-09-2031	5.50%
6.18% GOI 04-11-2024	5.12%
7.95% GOI CG 28-08-2032	5.08%
7.27% GOI 08.04.2026	4.33%
7.32% GOI CG 28-01-2024	1.79%
6.79% GOI CG 15-05-2027	1.78%
6.17% GOI 15.07.2021	1.60%
8.20% GOI CG 15-02-2022	1.01%
8.95% MAHARASHTRA SDL 07/03/2022	0.60%
7.17% GOI 08-01-2028	0.07%
Gilts Total	49.09%
Money Market Total	3.37%
Current Assets	2.27%
Total	100.00%

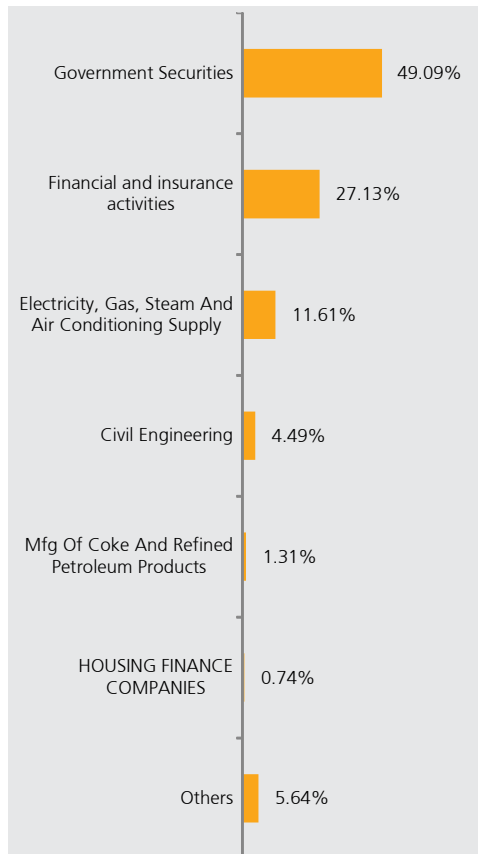
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 Jakhotia

NAV as on 30 June, 20 : ₹26.1619

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 30 June, 20: ₹ 0.04 Crs.

Modified Duration of Debt Portfolio:

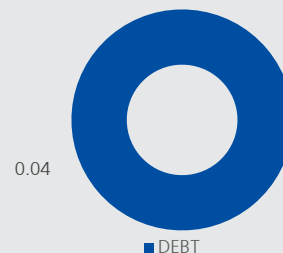
0.36 years

YTM of Debt Portfolio: 3.59%

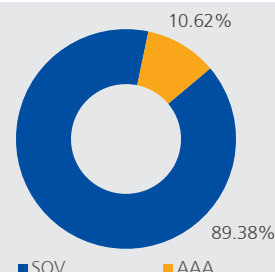
Portfolio

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

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

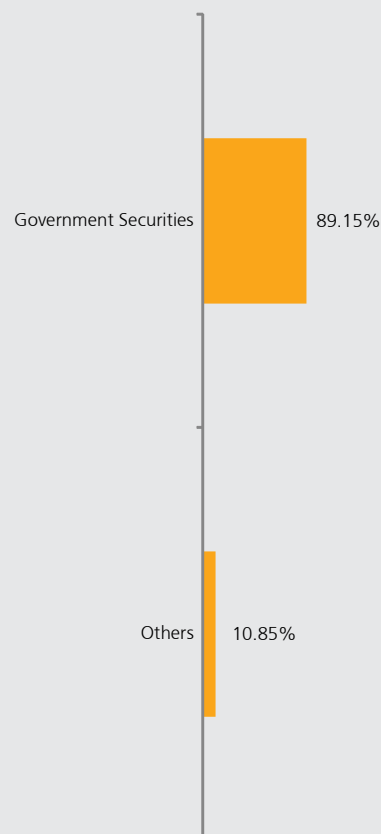
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	-
MMI / Others	00-100	100

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.23%	0.33%
Last 6 Months	1.94%	2.72%
Last 1 Year	4.43%	5.82%
Last 2 Years	5.21%	6.48%
Last 3 Years	5.29%	6.48%
Since Inception	7.43%	7.32%

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 30th June 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 Jakhotia

NAV as on 30 June, 20: ₹24.3970

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 30 June, 20: ₹ 0.31 Crs.

Modified Duration of Debt Portfolio:

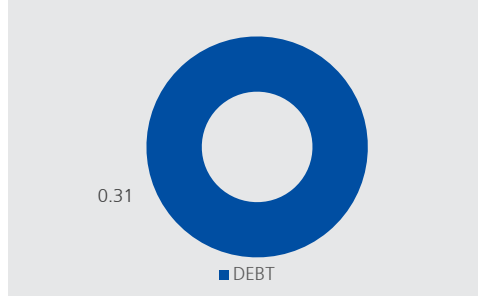
5.44 years

YTM of Debt Portfolio: 5.55%

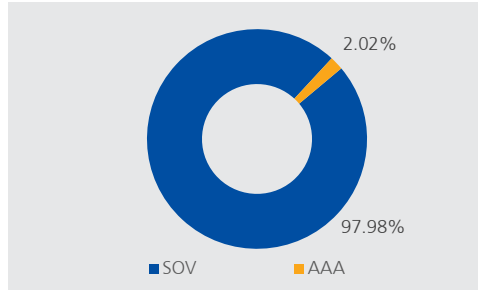
Portfolio

Name of Instrument	% to AUM
6.45% GOI CG 07-10-2029	24.61%
7.37% GOI 16-04-2023	13.35%
6.18% GOI 04-11-2024	10.98%
7.57% GOI CG 17-06-2033	10.89%
6.79% GOI CG 15-05-2027	10.40%
7.17% GOI 08-01-2028	9.88%
6.68% GOI CG 17-09-2031	5.93%
7.27% GOI 08.04.2026	3.80%
7.32% GOI CG 28-01-2024	3.44%
6.17% GOI 15.07.2021	3.26%
Gilts Total	96.54%
Money Market Total	1.99%
Current Assets	1.47%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

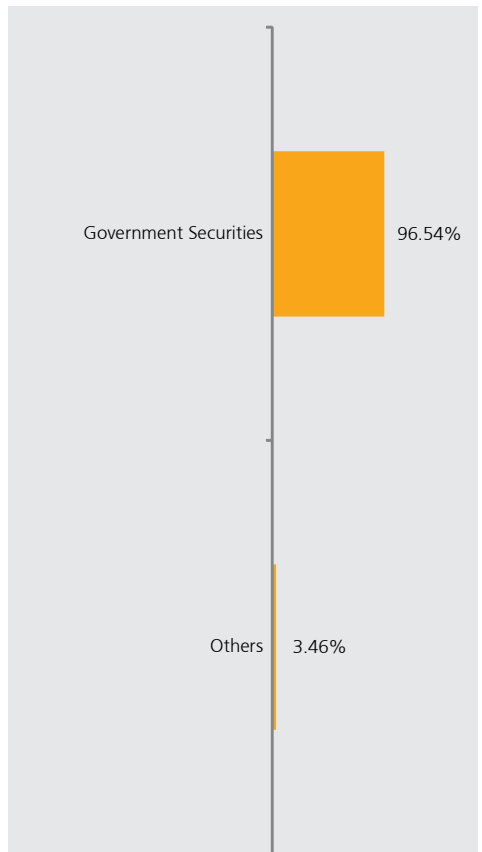
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	97
MMI / Others	00-100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.57%	0.76%
Last 6 Months	7.54%	8.52%
Last 1 Year	11.41%	12.83%
Last 2 Years	12.60%	12.99%
Last 3 Years	7.88%	8.31%
Since Inception	8.02%	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 30th June 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 30 June, 20: ₹22.6538

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 30 June, 20: ₹ 22.30 Crs.

Modified Duration of Debt Portfolio:

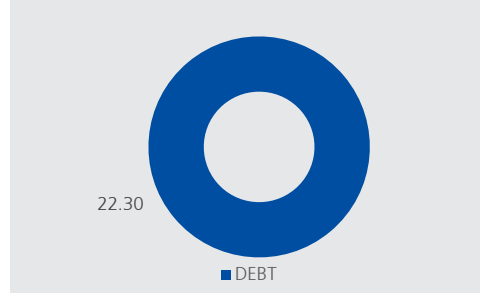
0.48 years

YTM of Debt Portfolio: 4.00%

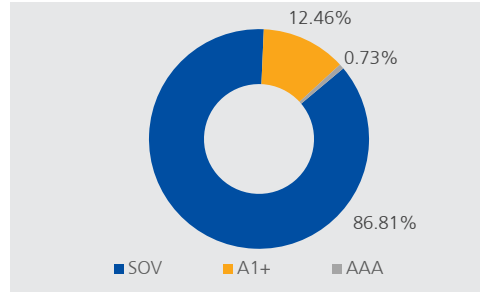
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.92%
Current Assets	0.08%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

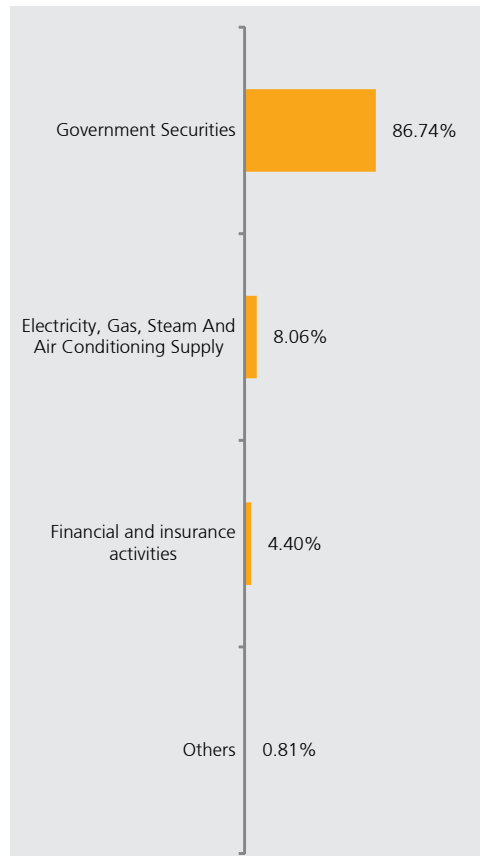
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	-
MMI / Others	00-100	100

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.28%	0.33%
Last 6 Months	2.04%	2.72%
Last 1 Year	4.79%	5.82%
Last 2 Years	2.58%	6.48%
Last 3 Years	3.74%	6.48%
Since Inception	7.20%	7.30%

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	Palak Shah	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Equity	Palak Shah	-
ULGF01428/11/08GENERGYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Equity	Palak Shah	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Equity	Palak Shah	-
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%; Sensex50: 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

Reliance Nippon Life Insurance Company Limited (formerly known as Reliance Life Insurance Company Limited). IRDAI Registration No: 121. Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra 400710. For more information or any grievance, 1. Call us between 9am to 6pm, Monday to Saturday on Call Centre number - 3033 8181 (Local call charges apply) or our Toll Free Number 1800 300 08181 or 2. Visit us at www.reliancenipponlife.com or 3. Email us at: rnlife.customerservice@relianceada.com. Trade logo displayed above belongs to Anil Dhirubhai Ambani Ventures Private Limited & Nippon Life Insurance Company and used by Reliance Nippon Life Insurance Company Limited under license.

Beware of spurious phone calls and fictitious/fraudulent offers. IRDAI clarifies to public that 1. IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. 2. IRDAI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.