

RELIANCE

NIPPON LIFE  
INSURANCE

A RELIANCE CAPITAL COMPANY

# ANALYST JUNE 2021

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# INVESTMENT INSIGHT

Fund Report as on 31st May 2021

## Fixed Income Markets

On June 4, 2021, Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) unanimously voted to keep repo rate, reverse repo rate and marginal standing facility unchanged at 4.00%, 3.35% and 4.25%, respectively. It reiterated monetary policy's stance to be "accommodative" and the same would be guided by evolving macroeconomic conditions, with a bias to remain supportive of growth till it gains traction on a durable basis, while ensuring inflation remains within the target. RBI Governor also, announced the second tranche of bond buying programme of Rs.1.2 trillion, which will be conducted in the second quarter of the financial year.

The Gross Domestic Product (GDP) growth for Q4FY21 came in at 1.6% (YoY). This is the second consecutive quarter reporting positive GDP growth after contracting in H1FY21. For FY2021, GDP contracted by 7.3% YoY as against 4% YoY growth in FY2020 on the back of sharp contraction in H1FY21 due to stringent nationwide lockdowns. For FY2021, the fiscal deficit was reported at 9.3% of GDP, better than the revised 9.5% estimate presented in Union Budget FY2022, on account of an improvement in tax collections and higher-than-anticipated nominal GDP.

Considering the impact of second wave in April and May leading to localised lockdowns, RBI revised its GDP estimates to 9.5% from 10.5% for FY2022. It also hinted towards possibility of upside risks to inflation emanating from second wave and revised consumer price index (CPI) inflation to 5.2% from 5.0% in FY2022.

## Fixed Income Markets

Source: Bloomberg

Yield on 10-Year benchmark paper traded in 5.96%-6.03% range during May 2021. Under the G-Sec Acquisition Programme 1.0 (G-SAP 1.0), RBI has already made purchase of Rs.60,000 Cr and has further announced to conduct the balance Rs.40,000 Cr purchase on June 17th, 2021, of which Rs.10,000 Cr would be purchase of state development loans (SDLs). The central bank's proactive and pre-emptive approach along with a commitment to support growth in FY2022, eased a pressure on yield curve in May 2021.



# INVESTMENT INSIGHT

Fund Report as on 31st May 2021

## Outlook:

The onset of the second wave of the pandemic and the announcements of localised lockdowns may result in a delay in the normalisation of liquidity and interest rates.

RBI's support in form of G-SAP/OMOs is expected to continue to support growth and to ensure government's borrowing programme is managed in a non-destructive manner.

## Strategy:

The progress of vaccination programme, global commodity prices and US Fed's stance on the revival of US economy remain key monitorables.

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

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



# INVESTMENT INSIGHT

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

Fund Report as on 31st May 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Deepak Gupta

**NAV as on 31 May, 21:** ₹49.7189

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

**Benchmark:** Nifty 50 Index

**AUM as on 31 May, 21:** ₹ 28.53 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	95
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	5

## Returns

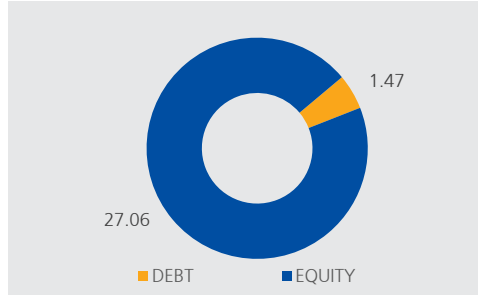
Period	Fund Returns	Index Returns
Last 1 Month	6.18%	6.50%
Last 6 Months	21.23%	20.15%
Last 1 Year	58.41%	62.65%
Last 2 Years	15.01%	14.32%
Last 3 Years	12.51%	13.22%
Since Inception	14.32%	11.06%

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

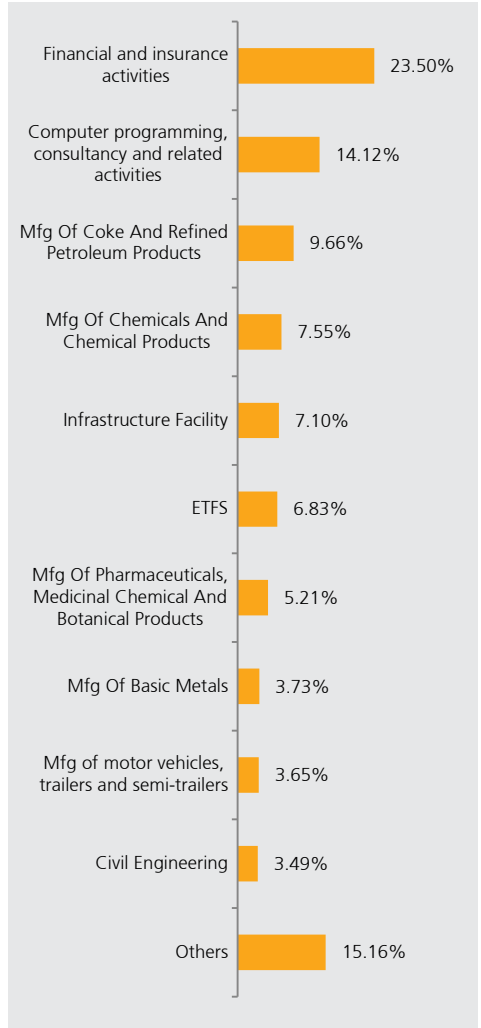
## Portfolio

Name of Instrument	% to AUM
INFOSYS LIMITED	7.74%
RELIANCE INDUSTRIES LTD.	7.31%
HDFC BANK LTD.FV-2	6.56%
ICICI BANK LTD.FV-2	5.01%
HINDUSTAN LEVER LTD.	4.30%
LARSEN&TUBRO	3.49%
BHARTI AIRTEL LIMITED	3.48%
TATA CONSULTANCY SERVICES LTD.	3.13%
HDFC LTD FV 2	2.59%
KOTAK MAHINDRA BANK LIMITED_FV5	2.43%
ASIAN PAINTS LIMITEDFV-1	2.03%
ITC - FV 1	1.94%
ULTRATECH CEMCO LTD	1.93%
AXIS BANK LIMITEDFV-2	1.77%
HCL TECHNOLOGIES LIMITED	1.58%
STATE BANK OF INDIAFV-1	1.57%
TATA IRON & STEEL COMPANY LTD	1.51%
DR. REDDY LABORATORIES	1.35%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.35%
BAJAJ FINANCE LIMITED	1.35%
MARUTI UDYOG LTD.	1.33%
TATA MOTORS LTD.FV-2	1.29%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.28%
WIPRO	1.10%
BAJAJ AUTO LTD	1.08%
DIVIS LABORATORIES LIMITED	1.05%
BAJAJ FINSERV LIMITED	1.05%
MAHINDRA & MAHINDRA LTD.-FV5	1.03%
JSW STEEL LIMITED	1.01%
NESTLE INDIA LIMITED	0.97%
BRITANNIA INDUSTRIES LTD	0.97%
CIPLA LTD.	0.97%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.91%
HINDALCO INDUSTRIES LTD FV RE 1	0.90%
POWER GRID CORP OF INDIA LTD	0.86%
BHARAT PETROLEUM CORP. LTD.	0.84%
NTPC LIMITED	0.78%
INDUSIND BANK LIMITED	0.66%
TITAN COMPANY LIMITED	0.60%
TECH MAHINDRA LIMITEDFV-5	0.58%
INDRAPRASTHA GAS LIMITED	0.56%
SBI LIFE INSURANCE COMPANY LIMITED	0.51%
AUROBINDO PHARMA LIMITED	0.49%
UPL LIMITED	0.44%
GRASIM INDUSTRIES LTD.	0.42%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.42%
DABUR INDIA LTD.	0.35%
ONGCFV-5	0.32%
Vedanta Limited	0.32%
COAL INDIA LIMITED	0.32%
GAS AUTHORITY OF INDIA LTD.	0.28%
EICHER MOTORS LIMITED	0.26%
INDUS TOWERS LIMITED	0.23%
INDIAN OIL CORPORATION LIMITED	0.23%
UNITED SPIRITS LIMITED	0.22%
AMBUJA CEMENTS LIMITED	0.21%
SHREE CEMENTS LIMITED	0.21%
VOLTAS LTD	0.20%
<b>Equity Total</b>	<b>88.02%</b>
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	4.89%
SBI-ETF Nifty Bank	1.94%
<b>ETFS</b>	<b>6.83%</b>
<b>Money Market Total</b>	<b>4.75%</b>
<b>Current Assets</b>	<b>0.41%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st May 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Deepak Gupta

**NAV as on 31 May, 21:** ₹19.0902

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

**Benchmark:** Nifty 50 Index

**AUM as on 31 May, 21:** ₹ 1.30 Crs.

## Asset Allocation

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

## Returns

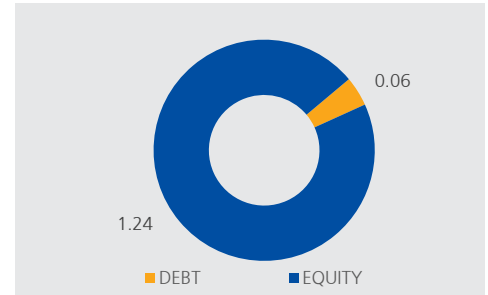
Period	Fund Returns	Index Returns
Last 1 Month	6.25%	6.50%
Last 6 Months	22.05%	20.15%
Last 1 Year	59.56%	62.65%
Last 2 Years	13.79%	14.32%
Last 3 Years	12.15%	13.22%
Since Inception	10.59%	10.51%

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

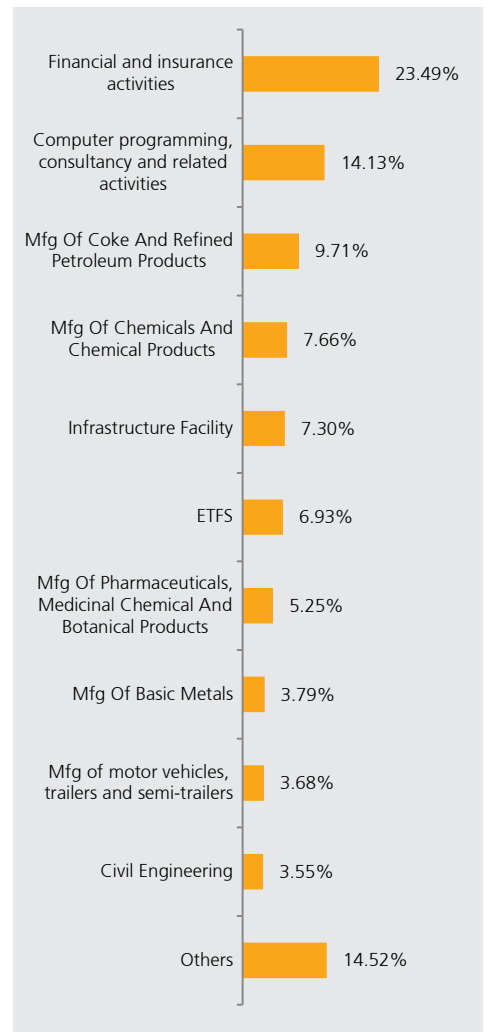
## Portfolio

Name of Instrument	% to AUM
INFOSYS LIMITED	7.88%
RELIANCE INDUSTRIES LTD.	7.30%
HDFC BANK LTD.FV-2	6.57%
ICICI BANK LTD.FV-2	5.09%
HINDUSTAN LEVER LTD.	4.39%
BHARTI AIRTEL LIMITED	3.60%
LARSEN&TUBRO	3.55%
TATA CONSULTANCY SERVICES LTD.	2.92%
HDFC LTD FV 2	2.59%
KOTAK MAHINDRA BANK LIMITED_FV5	2.43%
ASIAN PAINTS LIMITEDFV-1	2.04%
ITC - FV 1	1.97%
ULTRATECH CEMCO LTD	1.91%
AXIS BANK LIMITEDFV-2	1.74%
STATE BANK OF INDIAFV-1	1.59%
HCL TECHNOLOGIES LIMITED	1.58%
TATA IRON & STEEL COMPANY LTD	1.51%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.37%
DR. REDDY LABORATORIES	1.35%
TATA MOTORS LTD.FV-2	1.34%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.32%
MARUTI UDYOG LTD.	1.31%
BAJAJ FINANCE LIMITED	1.17%
WIPRO	1.15%
BAJAJ AUTO LTD	1.13%
BAJAJ FINSERV LIMITED	1.09%
DIVIS LABORATORIES LIMITED	1.03%
MAHINDRA & MAHINDRA LTD.-FV5	1.03%
JSW STEEL LIMITED	1.03%
BRITANNIA INDUSTRIES LTD	1.01%
CIPLA LTD.	0.99%
NESTLE INDIA LIMITED	0.95%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.95%
HINDALCO INDUSTRIES LTD FV RE 1	0.93%
POWER GRID CORP OF INDIA LTD	0.89%
BHARAT PETROLEUM CORP. LTD.	0.86%
NTPC LIMITED	0.79%
INDUSIND BANK LIMITED	0.69%
TECH MAHINDRA LIMITEDFV-5	0.61%
TITAN COMPANY LIMITED	0.60%
INDRAPRASTHA GAS LIMITED	0.56%
SBI LIFE INSURANCE COMPANY LIMITED	0.52%
AUROBINDO PHARMA LIMITED	0.51%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.45%
GRASIM INDUSTRIES LTD.	0.44%
UPL LIMITED	0.44%
DABUR INDIA LTD.	0.35%
ONGCFV-5	0.33%
COAL INDIA LIMITED	0.32%
Vedanta Limited	0.32%
GAS AUTHORITY OF INDIA LTD.	0.28%
EICHER MOTORS LIMITED	0.27%
INDIAN OIL CORPORATION LIMITED	0.23%
INDUS TOWERS LIMITED	0.23%
UNITED SPIRITS LIMITED	0.23%
AMBUJA CEMENTS LIMITED	0.22%
SHREE CEMENTS LIMITED	0.21%
VOLTAS LTD	0.21%
HERO MOTOCORP LIMITED	0.21%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.16%
<b>Equity Total</b>	<b>88.74%</b>
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	4.99%
SBI-ETF Nifty Bank	1.94%
<b>ETFs</b>	<b>6.93%</b>
<b>Money Market Total</b>	<b>3.62%</b>
<b>Current Assets</b>	<b>0.71%</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 May 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Sumanta Khan

**NAV as on 31 May, 21:** ₹50.9775

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

**Benchmark:** RNLIC Pure Index

**AUM as on 31 May, 21:** ₹ 0.44 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	98
Gsec / Debt	00-00	-
MMI / Others	00-40	2

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	6.06%	6.58%
Last 6 Months	20.02%	21.45%
Last 1 Year	44.14%	47.93%
Last 2 Years	15.44%	14.55%
Last 3 Years	10.59%	11.10%
Since Inception	13.96%	13.23%

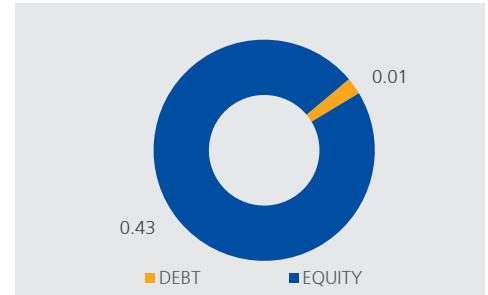
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

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

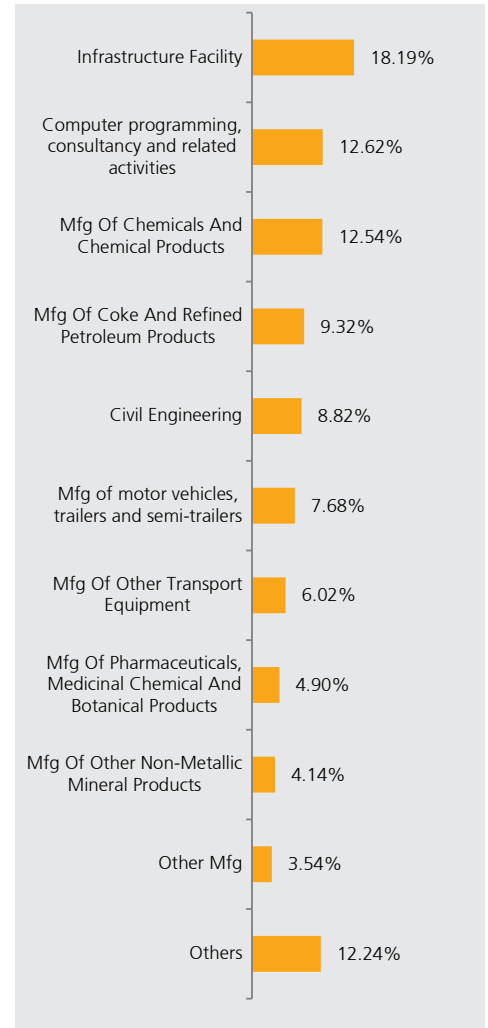
## Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.82%
RELIANCE INDUSTRIES LTD.	7.01%
BHARTI AIRTEL LIMITED	6.66%
HINDUSTAN LEVER LTD.	6.36%
INFOSYS LIMITED	5.73%
ASIAN PAINTS LIMITEDFV-1	5.10%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.90%
MARUTI UDYOG LTD.	4.37%
TATA CONSULTANCY SERVICES LTD.	4.19%
ULTRATECH CEMCO LTD	4.14%
TITAN COMPANY LIMITED	3.54%
MAHINDRA & MAHINDRA LTD.-FV5	3.30%
NESTLE INDIA LIMITED	3.23%
POWER GRID CORP OF INDIA LTD	2.99%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.94%
BAJAJ AUTO LTD	2.87%
NTPC LIMITED	2.86%
AVENUE SUPERMARTS LIMITED	2.38%
ONGCFV-5	2.26%
EICHER MOTORS LIMITED	1.77%
COAL INDIA LIMITED	1.61%
HCL TECHNOLOGIES LIMITED	1.49%
HERO MOTOCORP LIMITED	1.37%
WIPRO	1.21%
ADANI GREEN ENERGY LIMITED	1.13%
GAS AUTHORITY OF INDIA LTD.	1.12%
GRASIM INDUSTRIES LTD.	1.08%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.05%
BHARAT PETROLEUM CORP. LTD.	0.79%
INDUS TOWERS LIMITED	0.50%
INDIAN OIL CORPORATION LIMITED	0.47%
HINDUSTAN ZINC LIMITEDFV-2	0.27%
<b>Equity Total</b>	<b>97.52%</b>
<b>Money Market Total</b>	<b>0.29%</b>
<b>Current Assets</b>	<b>2.19%</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 May 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Sumanta Khan

**NAV as on 31 May, 21:** ₹19.4572

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

**Benchmark:** Reliance Nippon Life Infrastructure INDEX

**AUM as on 31 May, 21:** ₹ 0.09 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	98
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	2

## Returns

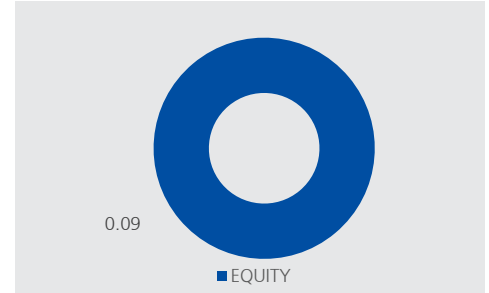
Period	Fund Returns	Index Returns
Last 1 Month	5.56%	6.34%
Last 6 Months	34.25%	34.00%
Last 1 Year	66.43%	67.65%
Last 2 Years	17.14%	17.48%
Last 3 Years	10.75%	11.49%
Since Inception	5.71%	5.19%

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

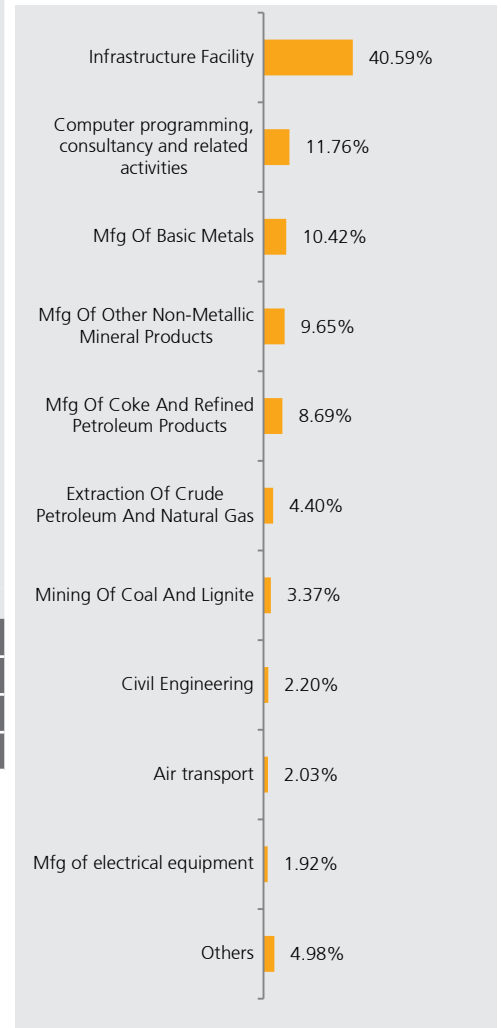
## Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	10.29%
POWER GRID CORP OF INDIA LTD	6.39%
TATA CONSULTANCY SERVICES LTD.	6.18%
NTPC LIMITED	5.89%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	5.58%
RELIANCE INDUSTRIES LTD.	5.47%
ADANI GREEN ENERGY LIMITED	4.97%
HINDALCO INDUSTRIES LTD FV RE 1	4.49%
ONGCFV-5	4.40%
TATA IRON & STEEL COMPANY LTD	3.63%
AMBUJA CEMENTS LIMITED	3.39%
COAL INDIA LIMITED	3.37%
SHREE CEMENTS LIMITED	3.18%
ULTRATECH CEMCO LTD	3.09%
GAS AUTHORITY OF INDIA LTD.	2.89%
PETRONET LNG LIMITED	2.39%
LARSEN&TUBRO	2.20%
INFOSYS LIMITED	2.09%
INTERGLOBE AVIATION LIMITED	2.03%
SIEMENS LIMITED	1.92%
DLF LIMITED	1.89%
JSW STEEL LIMITED	1.80%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.76%
NMDC LIMITED	1.51%
WIPRO	1.49%
INDUS TOWERS LIMITED	1.42%
HCL TECHNOLOGIES LIMITED	1.42%
BHARAT PETROLEUM CORP. LTD.	0.87%
NHPC LIMITED	0.76%
TECH MAHINDRA LIMITEDFV-5	0.59%
INDIAN OIL CORPORATION LIMITED	0.58%
HINDUSTAN ZINC LIMITEDFV-2	0.49%
<b>Equity Total</b>	<b>98.42%</b>
<b>Money Market Total</b>	<b>1.34%</b>
<b>Current Assets</b>	<b>0.24%</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 May 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Sumanta Khan

**NAV as on 31 May, 21:** ₹35.6361

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

**Benchmark:** Reliance Nippon Life ENERGY INDEX

**AUM as on 31 May, 21:** ₹ 0.02 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	75
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	25

## Returns

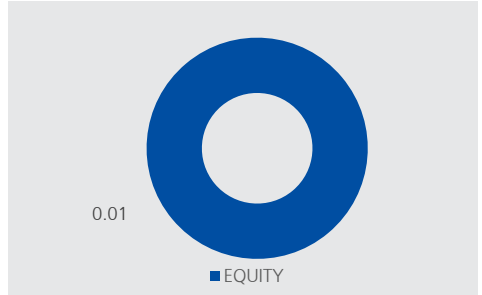
Period	Fund Returns	Index Returns
Last 1 Month	11.13%	11.02%
Last 6 Months	36.96%	37.22%
Last 1 Year	65.30%	73.06%
Last 2 Years	14.58%	14.11%
Last 3 Years	11.56%	12.63%
Since Inception	10.74%	12.12%

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

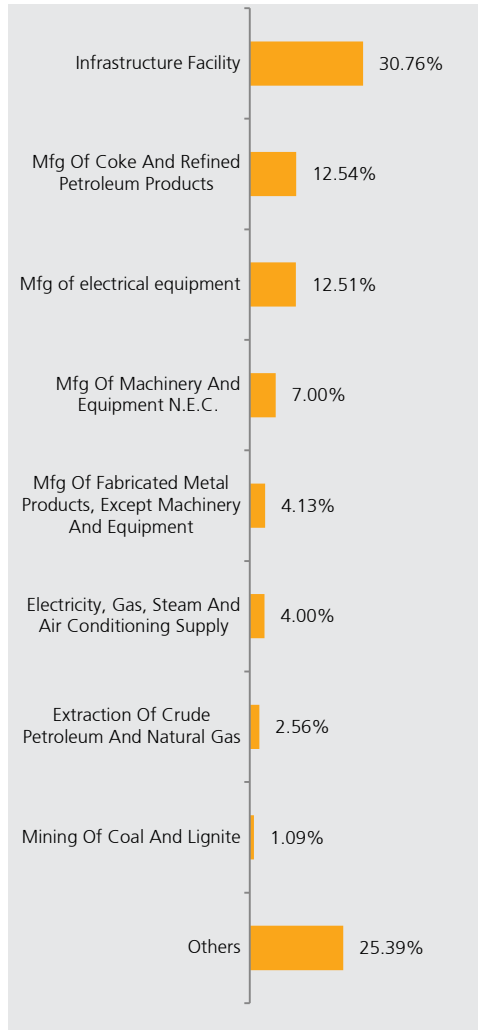
## Portfolio

Name of Instrument	% to AUM
TATA POWER CO. LTD.FV-1	9.34%
KIRLOSKAR CUMMINS	5.41%
ABB INDIA LIMITED	4.41%
BHARAT HEAVY ELECTRICALS LTD.FV-2	4.13%
ADANI TRANSMISSION LIMITED	3.89%
INDRAPRASTHA GAS LIMITED	3.63%
TORRENT POWER LIMITED	3.43%
RELIANCE INDUSTRIES LTD.	3.42%
NHPC LIMITED	3.38%
SIEMENS LIMITED	3.31%
RELIANCE INDUSTRIES LTD PARTLY PAID	3.24%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	3.16%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.81%
ADANI GREEN ENERGY LIMITED	2.68%
JSW ENERGY LIMITED	2.43%
ADANI TOTAL GAS LIMITED	2.14%
OIL INDIA LIMITED	1.96%
BHARAT PETROLEUM CORP. LTD.	1.75%
HAVELLS INDIA LIMITED	1.63%
VOLTAS LTD	1.60%
INDIAN OIL CORPORATION LIMITED	1.33%
PETRONET LNG LIMITED	1.28%
COAL INDIA LIMITED	1.09%
GAS AUTHORITY OF INDIA LTD.	0.93%
POWER GRID CORP OF INDIA LTD	0.72%
ONGCFV-5	0.60%
NLC INDIA LIMITED	0.57%
NTPC LIMITED	0.35%
<b>Equity Total</b>	<b>74.61%</b>
<b>Money Market Total</b>	<b>5.97%</b>
<b>Current Assets</b>	<b>19.42%</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 May 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Deepak Gupta  
(Hybrid-Equity)

**NAV as on 31 May, 21:** ₹49.5212

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

**Benchmark:** Nifty Midcap 50

**AUM as on 31 May, 21:** ₹ 0.17 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	93
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	7

## Returns

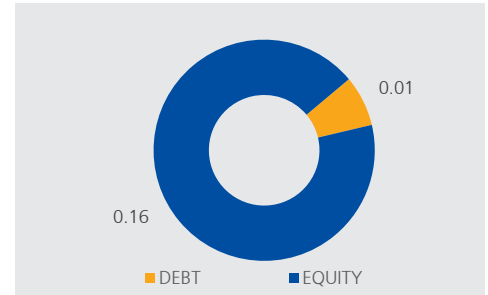
Period	Fund Returns	Index Returns
Last 1 Month	5.59%	7.15%
Last 6 Months	27.40%	29.65%
Last 1 Year	80.15%	94.04%
Last 2 Years	17.41%	20.50%
Last 3 Years	9.36%	12.86%
Since Inception	14.28%	10.93%

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

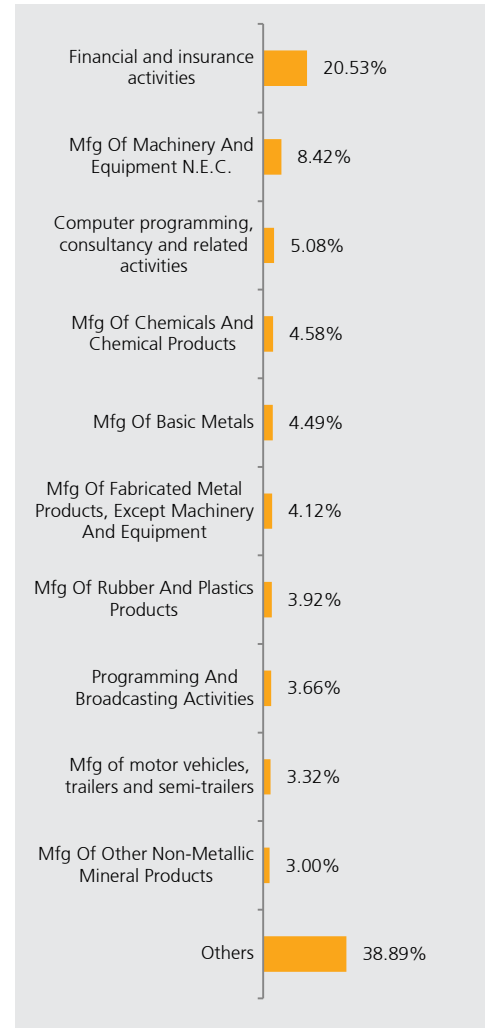
## Portfolio

Name of Instrument	% to AUM
SHRIRAM TRANSPORT FINANCE CO. LTD	5.03%
VOLTAS LTD	4.90%
SRF LIMITED	4.58%
JINDAL STEEL & POWER LTD.	3.51%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	3.48%
ASHOK LEYLAND LIMITED	3.32%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	3.21%
BHARAT FORGE	3.10%
THE RAMCO CEMENTS LIMITED	3.00%
BHARAT ELECTRONICS LIMITED	2.84%
MINDTREE LTD	2.81%
TATA POWER CO. LTD.FV-1	2.76%
MAX FINANCIAL SERVICES LIMITED	2.73%
LIC HOUSING FINANCE LIMITED	2.70%
BALKRISHNA INDUSTRIES LIMITED	2.58%
THE FEDERAL BANK LIMITED	2.52%
COFORGE LIMITED	2.27%
KIRLOSKAR CUMMINS	2.21%
RURAL ELECTRIFICATION CORPORATION LTD	2.14%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	2.08%
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED	2.01%
GODREJ PROPERTIES LIMITED	2.01%
JUBILANT FOODWORKS LIMITED	2.01%
APOLLO HOSPITALS ENTERPRISE LIMITED	1.86%
PAGE INDUSTRIES LIMITED	1.80%
GLENMARK PHARMACEUTICALS LIMITED	1.74%
TVS MOTOR COMPANY LIMITED	1.73%
MAHANAGAR GAS LIMITED	1.40%
EXIDE INDUSTRIES LIMITED	1.38%
MANAPPURAM FINANCE LIMITED	1.37%
BATA INDIA LIMITED	1.36%
APOLLO TYRES LIMITED	1.34%
ESCORTS LIMITED	1.30%
TORRENT POWER LIMITED	1.27%
L&T FINANCE HOLDINGS LIMITED	1.03%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.02%
MUTHOOT FINANCE LIMITED	1.00%
NATIONAL ALUMINIUM COMPANY LIMITED	0.98%
CANARA BANK	0.79%
AMARA RAJA BATTERIES LIMITED	0.78%
INDRAPRATHA GAS LIMITED	0.71%
AUROBINDO PHARMA LIMITED	0.58%
RBL BANK LIMITED	0.50%
SUN TV NETWORK LTD	0.44%
CROMPTON GREAVES CONSUMER ELECTRI-CALS LIMITED	0.40%
<b>Equity Total</b>	<b>92.58%</b>
<b>Money Market Total</b>	<b>7.29%</b>
<b>Current Assets</b>	<b>0.13%</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 May 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Sumanta Khan

(Equity) & Ms. Ruhi Pabari (Debt)

**NAV as on 31 May, 21:** ₹34.1921

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

**Benchmark:** CRISIL Composite Bond Fund

Index: 60%; Sensex 50: 40%

**AUM as on 31 May, 21:** ₹ 0.73 Crs.

**Modified Duration of Debt Portfolio:**

6.52 years

**YTM of Debt Portfolio:** 6.31%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	38
Gsec / Debt	00-100	49
MMI / Others	00-100	13

## Returns

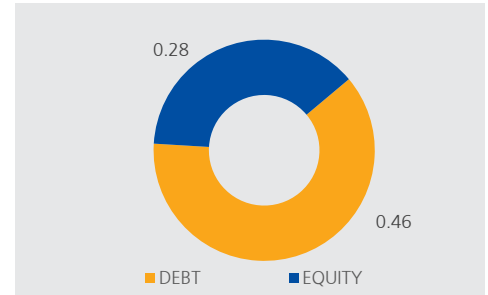
Period	Fund Returns	Index Returns
Last 1 Month	2.69%	2.94%
Last 6 Months	8.09%	8.78%
Last 1 Year	23.64%	26.56%
Last 2 Years	10.93%	12.43%
Last 3 Years	10.58%	11.87%
Since Inception	8.95%	9.54%

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

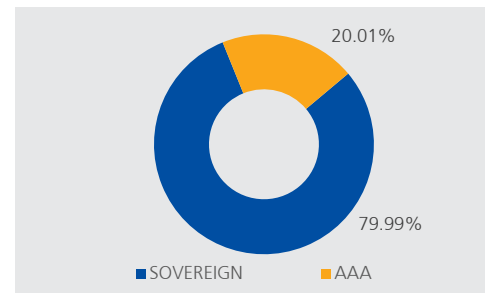
## Portfolio

Name of Instrument	% to AUM
6.45% GOI CG 07-10-2029	18.99%
7.17% GOI 08-01-2028	9.18%
5.85% GOI 01-12-2030	5.25%
5.77% GOI CG 03.08.2030	5.16%
7.07% GUJARAT SDL 24.02.2031	2.50%
6.68% GOI CG 17-09-2031	2.50%
6.19% GOI 16-09-2034	2.49%
6.64% GOI 16.06.2035	1.36%
7.08% MAHARASHTRA SDL 24.02.2031	0.69%
6.93% GUJARAT SDL 17.02.2031	0.41%
7.08% GUJARAT SDL 10-03-2031	0.28%
<b>Gilts Total</b>	<b>48.81%</b>
HDFC BANK LTD.FV-2	3.66%
RELIANCE INDUSTRIES LTD.	3.56%
INFOSYS LIMITED	3.08%
HDFC LTD FV 2	2.85%
ICICI BANK LTD.FV-2	2.60%
TATA CONSULTANCY SERVICES LTD.	2.02%
KOTAK MAHINDRA BANK LIMITED_FV5	1.43%
AXIS BANK LIMITEDFV-2	1.21%
LARSEN&TUBRO	1.12%
HINDUSTAN LEVER LTD.	1.02%
STATE BANK OF INDIAFV-1	1.01%
BAJAJ FINANCE LIMITED	0.84%
ITC - FV 1	0.81%
BHARTI AIRTEL LIMITED	0.79%
TATA IRON & STEEL COMPANY LTD	0.72%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.61%
ASIAN PAINTS LIMITEDFV-1	0.57%
HCL TECHNOLOGIES LIMITED	0.52%
WIPRO	0.49%
MAHINDRA & MAHINDRA LTD.-FV5	0.47%
ULTRATECH CEMCO LTD	0.46%
JSW STEEL LIMITED	0.46%
DR. REDDY LABORATORIES	0.43%
TITAN COMPANY LIMITED	0.39%
HINDALCO INDUSTRIES LTD FV RE 1	0.36%
POWER GRID CORP OF INDIA LTD	0.35%
TATA MOTORS LTD.FV-2	0.35%
DIVIS LABORATORIES LIMITED	0.34%
BAJAJ AUTO LTD	0.34%
NTPC LIMITED	0.33%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.33%
BAJAJ FINSERV LIMITED	0.32%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.32%
CIPLA LTD.	0.31%
MARUTI UDYOG LTD.	0.29%
UPL LIMITED	0.28%
EICHER MOTORS LIMITED	0.26%
HERO MOTOCORP LIMITED	0.25%
TATA CONSUMER PRODUCTS LIMITED	0.24%
NESTLE INDIA LIMITED	0.24%
SBI LIFE INSURANCE COMPANY LIMITED	0.24%
BHARAT PETROLEUM CORP. LTD.	0.24%
ONGCFV-5	0.24%
BRITANNIA INDUSTRIES LTD	0.23%
GRASIM INDUSTRIES LTD.	0.22%
GODREJ CONSUMER PRODUCTS LIMITED	0.21%
DABUR INDIA LTD.	0.20%
TECH MAHINDRA LIMITEDFV-5	0.18%
COAL INDIA LIMITED	0.15%
<b>Equity Total</b>	<b>37.93%</b>
<b>Money Market Total</b>	<b>12.21%</b>
<b>Current Assets</b>	<b>1.05%</b>
<b>Total</b>	<b>100.00%</b>

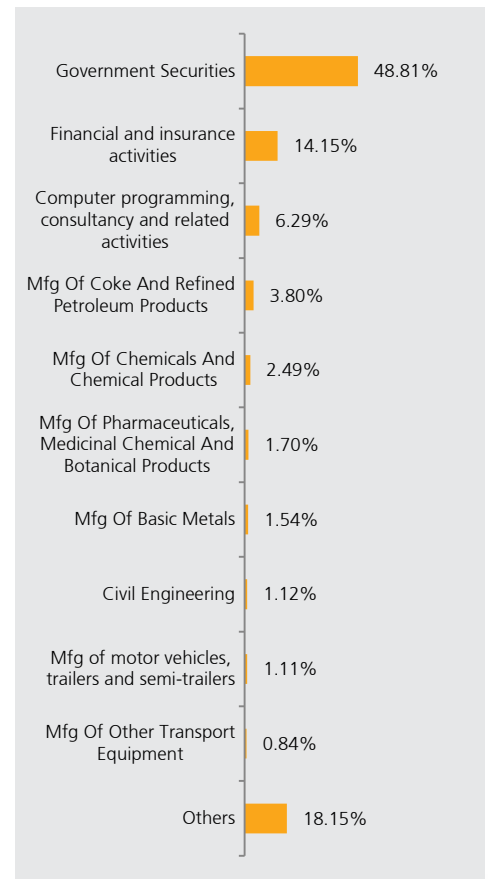
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st May 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Sumanta Khan

(Hybrid-Equity) & Ms. Ruhi Pabari (Debt)

**NAV as on 31 May, 21:** ₹37.5646

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

**Benchmark:** CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

**AUM as on 31 May, 21:** ₹ 8.25 Crs.

**Modified Duration of Debt Portfolio:**

5.85 years

**YTM of Debt Portfolio:** 6.20%

## Asset Allocation

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

## Returns

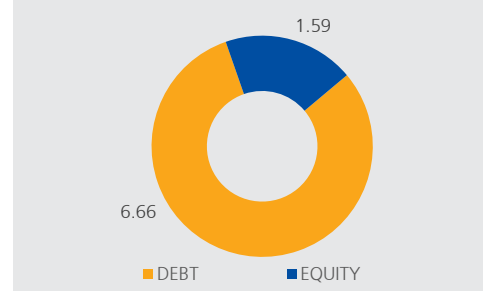
Period	Fund Returns	Index Returns
Last 1 Month	1.59%	1.76%
Last 6 Months	4.18%	5.01%
Last 1 Year	13.10%	16.03%
Last 2 Years	9.02%	11.13%
Last 3 Years	9.22%	11.01%
Since Inception	7.90%	8.86%

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

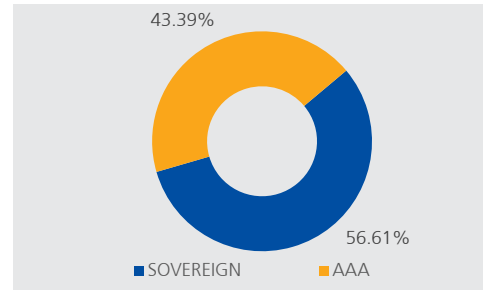
## Portfolio

Name of Instrument	% to AUM
8.30% IRFC NCD 25-03-2029 SR 134	5.38%
8.30% NTPC NCD SR 67 15-01-2029	5.37%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	3.93%
9.05% HDFC NCD 20-11-2023 U-004	2.64%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.64%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.35%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.24%
<b>Bonds/Debentures Total</b>	<b>21.55%</b>
6.45% GOI CG 07-10-2029	9.39%
7.17% GOI 08-01-2028	9.12%
5.85% GOI 01-12-2030	7.21%
5.77% GOI CG 03.08.2030	4.96%
6.19% GOI 16-09-2034	3.31%
7.07% GUJARAT SDL 24.02.2031	2.86%
6.68% GOI CG 17-09-2031	2.84%
6.64% GOI 16.06.2035	1.99%
7.27% GOI 08.04.2026	1.26%
7.08% MAHARASHTRA SDL 24.02.2031	0.92%
6.93% GUJARAT SDL 17.02.2031	0.55%
7.08% GUJARAT SDL 10-03-2031	0.40%
<b>Gilts Total</b>	<b>44.81%</b>
RELIANCE INDUSTRIES LTD.	1.98%
HDFC BANK LTD.FV-2	1.59%
INFOSYS LIMITED	1.57%
HDFC LTD FV 2	1.45%
ICICI BANK LTD.FV-2	1.42%
TATA CONSULTANCY SERVICES LTD.	0.83%
KOTAK MAHINDRA BANK LIMITED_FV5	0.76%
AXIS BANK LIMITEDFV-2	0.62%
LARSEN&TUBRO	0.57%
HINDUSTAN LEVER LTD.	0.52%
STATE BANK OF INDIAFV-1	0.51%
BHARTI AIRTEL LIMITED	0.42%
ITC - FV 1	0.41%
BAJAJ FINANCE LIMITED	0.40%
TATA IRON & STEEL COMPANY LTD	0.38%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.31%
ASIAN PAINTS LIMITEDFV-1	0.29%
WIPRO	0.26%
ULTRATECH CEMCO LTD	0.26%
HCL TECHNOLOGIES LIMITED	0.26%
JSW STEEL LIMITED	0.23%
BAJAJ FINSERV LIMITED	0.23%
DR. REDDY LABORATORIES	0.21%
TITAN COMPANY LIMITED	0.21%
MAHINDRA & MAHINDRA LTD.-FV5	0.20%
POWER GRID CORP OF INDIA LTD	0.19%
HINDALCO INDUSTRIES LTD FV RE 1	0.18%
BAJAJ AUTO LTD	0.18%
TATA MOTORS LTD.FV-2	0.17%
NTPC LIMITED	0.17%
MARUTI UDYOG LTD.	0.17%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.16%
DIVIS LABORATORIES LIMITED	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.16%
CIPLA LTD.	0.16%
NESTLE INDIA LIMITED	0.15%
UPL LIMITED	0.14%
ONGCFV-5	0.13%
BRITANNIA INDUSTRIES LTD	0.13%
SBI LIFE INSURANCE COMPANY LIMITED	0.12%
BHARAT PETROLEUM CORP. LTD.	0.12%
TATA CONSUMER PRODUCTS LIMITED	0.12%
HERO MOTOCORP LIMITED	0.12%
EICHER MOTORS LIMITED	0.12%
GRASIM INDUSTRIES LTD.	0.11%
GODREJ CONSUMER PRODUCTS LIMITED	0.10%
DABUR INDIA LTD.	0.10%
TECH MAHINDRA LIMITEDFV-5	0.10%
COAL INDIA LIMITED	0.07%
<b>Equity Total</b>	<b>19.23%</b>
<b>Money Market Total</b>	<b>12.79%</b>
<b>Current Assets</b>	<b>1.62%</b>
<b>Total</b>	<b>100.00%</b>

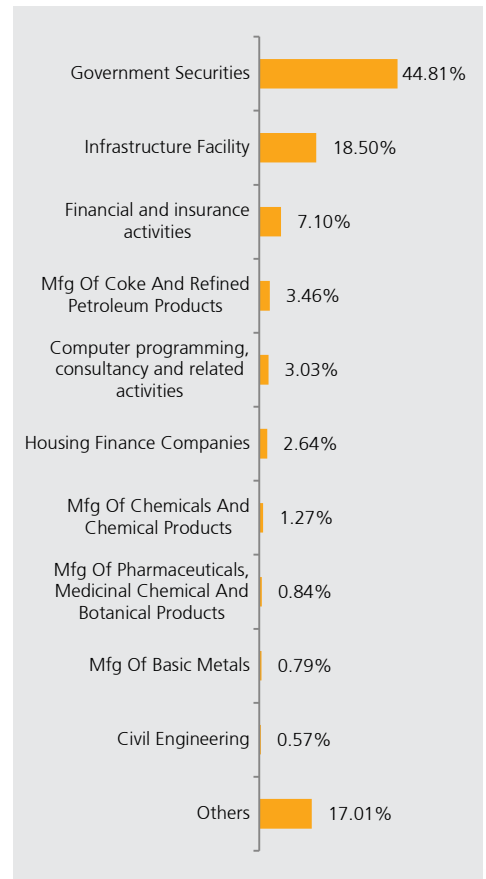
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st May 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Sumanta Khan

(Hybrid-Equity) & Ms. Ruhi Pabari (Debt)

**NAV as on 31 May, 21:** ₹33.5768

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

**Benchmark:** CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

**AUM as on 31 May, 21:** ₹ 5.36 Crs.

**Modified Duration of Debt Portfolio:**

6.02 years

**YTM of Debt Portfolio:** 6.25%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	65
MMI / Others	00-100	16

## Returns

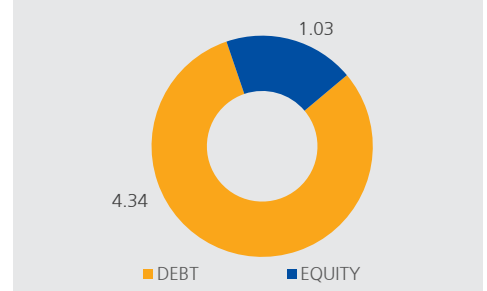
Period	Fund Returns	Index Returns
Last 1 Month	1.64%	1.76%
Last 6 Months	4.67%	5.01%
Last 1 Year	14.27%	16.03%
Last 2 Years	10.04%	11.13%
Last 3 Years	10.31%	11.01%
Since Inception	8.81%	9.02%

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

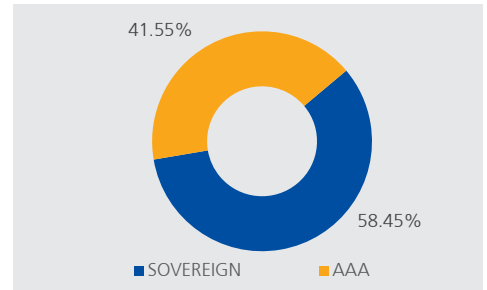
## Portfolio

Name of Instrument	% to AUM
8.23% IRFC NCD 29-03-2029 SR135	6.19%
8.30% NTPC NCD SR 67 15-01-2029	4.13%
9.00% RIL NCD 21-01-2025 SR-PPD5	2.07%
9.05% HDFC NCD 20-11-2023 U-004	2.03%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	2.01%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.90%
<b>Bonds/Debentures Total</b>	<b>18.35%</b>
6.45% GOI CG 07-10-2029	9.55%
7.17% GOI 08-01-2028	9.19%
5.85% GOI 01-12-2030	7.15%
5.77% GOI CG 03.08.2030	5.00%
6.19% GOI 16-09-2034	3.39%
6.68% GOI CG 17-09-2031	2.87%
7.07% GUJARAT SDL 24.02.2031	2.82%
7.27% GOI 08.04.2026	2.56%
6.64% GOI 16.06.2035	2.03%
7.08% MAHARASHTRA SDL 24.02.2031	0.91%
6.93% GUJARAT SDL 17.02.2031	0.55%
7.08% GUJARAT SDL 10-03-2031	0.40%
<b>Gilts Total</b>	<b>46.41%</b>
RELIANCE INDUSTRIES LTD.	1.73%
HDFC BANK LTD.FV-2	1.67%
INFOSYS LIMITED	1.59%
HDFC LTD FV 2	1.46%
ICICI BANK LTD.FV-2	1.22%
TATA CONSULTANCY SERVICES LTD.	0.90%
KOTAK MAHINDRA BANK LIMITED_FV5	0.79%
AXIS BANK LIMITEDFV-2	0.63%
LARSEN&TUBRO	0.58%
STATE BANK OF INDIAFV-1	0.52%
HINDUSTAN LEVER LTD.	0.52%
BHARTI AIRTEL LIMITED	0.42%
BAJAJ FINANCE LIMITED	0.41%
ITC - FV 1	0.41%
TATA IRON & STEEL COMPANY LTD	0.38%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.31%
ASIAN PAINTS LIMITEDFV-1	0.29%
ULTRATECH CEMCO LTD	0.28%
WIPRO	0.27%
HCL TECHNOLOGIES LIMITED	0.26%
BAJAJ FINSERV LIMITED	0.24%
JSW STEEL LIMITED	0.24%
DR. REDDY LABORATORIES	0.22%
TITAN COMPANY LIMITED	0.21%
MAHINDRA & MAHINDRA LTD.-FV5	0.20%
POWER GRID CORP OF INDIA LTD	0.19%
HINDALCO INDUSTRIES LTD FV RE 1	0.19%
BAJAJ AUTO LTD	0.18%
TATA MOTORS LTD.FV-2	0.17%
NTPC LIMITED	0.17%
MARUTI UDYOG LTD.	0.17%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.17%
DIVIS LABORATORIES LIMITED	0.16%
CIPLA LTD.	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.16%
UPL LIMITED	0.14%
ONGCFV-5	0.14%
BRITANNIA INDUSTRIES LTD	0.14%
NESTLE INDIA LIMITED	0.13%
BHARAT PETROLEUM CORP. LTD.	0.12%
TATA CONSUMER PRODUCTS LIMITED	0.12%
SBI LIFE INSURANCE COMPANY LIMITED	0.12%
HERO MOTOCORP LIMITED	0.12%
EICHER MOTORS LIMITED	0.12%
GRASIM INDUSTRIES LTD.	0.12%
GODREJ CONSUMER PRODUCTS LIMITED	0.11%
DABUR INDIA LTD.	0.10%
TECH MAHINDRA LIMITEDFV-5	0.10%
COAL INDIA LIMITED	0.08%
<b>Equity Total</b>	<b>19.12%</b>
<b>Money Market Total</b>	<b>14.65%</b>
<b>Current Assets</b>	<b>1.47%</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 May 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Sumanta Khan

(Hybrid-Equity) & Ms. Ruhi Pabari (Debt)

**NAV as on 31 May, 21:** ₹18.0301

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

**Benchmark:** CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

**AUM as on 31 May, 21:** ₹ 190.89 Crs.

**Modified Duration of Debt Portfolio:**

5.57 years

**YTM of Debt Portfolio:** 6.12%

## Asset Allocation

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

## Returns

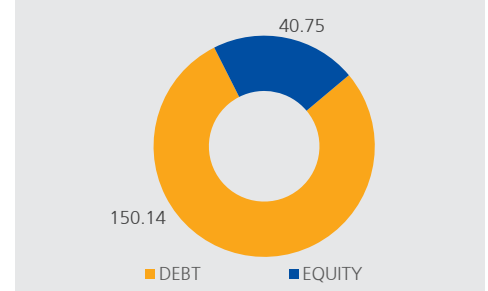
Period	Fund Returns	Index Returns
Last 1 Month	1.80%	1.76%
Last 6 Months	5.12%	5.01%
Last 1 Year	14.77%	16.03%
Last 2 Years	8.73%	11.13%
Last 3 Years	9.20%	11.01%
Since Inception	8.22%	10.51%

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

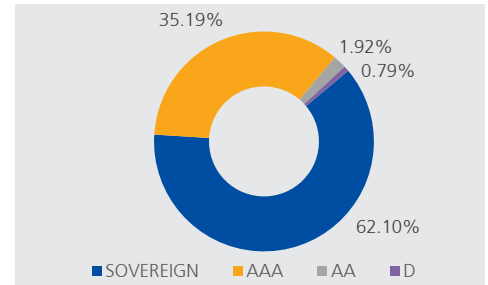
## Portfolio

Name of Instrument	% to AUM
7.55% REC NCD 11-05-2030 SERIES 197	7.86%
7.75% PFC NCD 11-06-2030 SR 203-B	3.84%
9.30% PGCIL NCD 28-06-2025 J	3.84%
9.05% HDFC NCD 20-11-2023 U-004	3.25%
7.60% NHAI NCD_18.03.2022_Taxable Bond_Series-V	1.50%
9.00% IHFL NCD 30-06-2026	1.47%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.11%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.96%
8.23% IRFC NCD 29-03-2029 SR135	0.75%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.60%
8.58% HDFC NCD 18-03-2022 SR V0003	0.54%
8.35% IRFC NCD 13-03-2029 SR 133	0.35%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	0.05%
<b>Bonds/Debentures Total</b>	<b>26.13%</b>
7.17% GOI 08-01-2028	11.04%
6.45% GOI CG 07-10-2029	7.11%
5.85% GOI 01-12-2030	6.80%
5.77% GOI CG 03.08.2030	6.22%
6.19% GOI 16-09-2034	3.31%
6.68% GOI CG 17-09-2031	2.92%
7.07% GUJARAT SDL 24.02.2031	2.90%
6.64% GOI 16.06.2035	1.99%
6.17% GOI 15.07.2021	1.58%
7.08% MAHARASHTRA SDL 24.02.2031	0.91%
8.20% GOI CG 15-02-2022	0.89%
7.27% GOI 08.04.2026	0.74%
6.93% GUJARAT SDL 17.02.2031	0.56%
6.79% GOI CG 15-05-2027	0.29%
8.21% RAJASHTHAN SDL 2022 3103 UDAY	0.27%
<b>Gilts Total</b>	<b>47.54%</b>
RELIANCE INDUSTRIES LTD.	2.25%
HDFC BANK LTD.FV-2	2.01%
INFOSYS LIMITED	1.61%
HDFC LTD FV 2	1.50%
ICICI BANK LTD.FV-2	1.48%
TATA CONSULTANCY SERVICES LTD.	1.11%
KOTAK MAHINDRA BANK LIMITED_FV5	0.78%
AXIS BANK LIMITEDFV-2	0.63%
STATE BANK OF INDIAFV-1	0.63%
LARSEN&TUBRO	0.55%
HINDUSTAN LEVER LTD.	0.55%
BAJAJ FINANCE LIMITED	0.49%
BHARTI AIRTEL LIMITED	0.42%
ITC - FV 1	0.41%
TATA IRON & STEEL COMPANY LTD	0.38%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.32%
ASIAN PAINTS LIMITEDFV-1	0.31%
BAJAJ FINSERV LIMITED	0.28%
TITAN COMPANY LIMITED	0.26%
HCL TECHNOLOGIES LIMITED	0.26%
ULTRATECH CEMCO LTD	0.25%
DR. REDDY LABORATORIES	0.25%
WIPRO	0.24%
HINDALCO INDUSTRIES LTD FV RE 1	0.23%
POWER GRID CORP OF INDIA LTD	0.23%
BAJAJ AUTO LTD	0.21%
JSW STEEL LIMITED	0.21%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.21%
TATA MOTORS LTD.FV-2	0.20%
MAHINDRA & MAHINDRA LTD.-FV5	0.20%
NTPC LIMITED	0.19%
CIPLA LTD.	0.19%
DIVIS LABORATORIES LIMITED	0.18%
MARUTI UDYOG LTD.	0.17%
UPL LIMITED	0.17%
BRITANNIA INDUSTRIES LTD	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.16%
HERO MOTOCORP LIMITED	0.15%
SBI LIFE INSURANCE COMPANY LIMITED	0.15%
BHARAT PETROLEUM CORP. LTD.	0.15%
EICHER MOTORS LIMITED	0.15%
ONGCFV-5	0.14%
NESTLE INDIA LIMITED	0.14%
TATA CONSUMER PRODUCTS LIMITED	0.13%
GODREJ CONSUMER PRODUCTS LIMITED	0.13%
GRASIM INDUSTRIES LTD.	0.12%
DABUR INDIA LTD.	0.12%
COAL INDIA LIMITED	0.10%
TECH MAHINDRA LIMITEDFV-5	0.10%
Vedanta Limited	0.09%
<b>Equity Total</b>	<b>21.35%</b>
<b>Money Market Total</b>	<b>2.88%</b>
<b>Current Assets</b>	<b>2.10%</b>
<b>Total</b>	<b>100.00%</b>

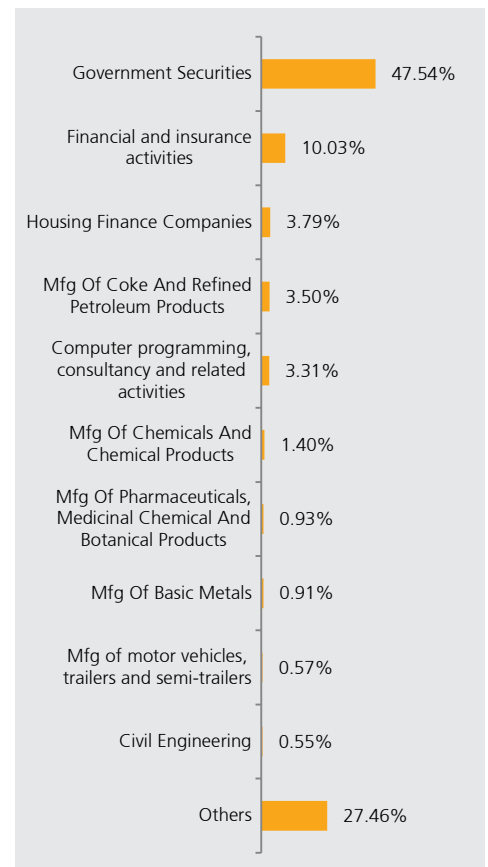
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st May 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Ms. Ruhi Pabari

**NAV as on 31 May, 21:** ₹29.0469

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

**Benchmark:** CRISIL Composite Bond Index:

**AUM as on 31 May, 21:** ₹ 66.20 Crs.

**Modified Duration of Debt Portfolio:**

5.81 years

**YTM of Debt Portfolio:** 6.19%

## Asset Allocation

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

## Returns

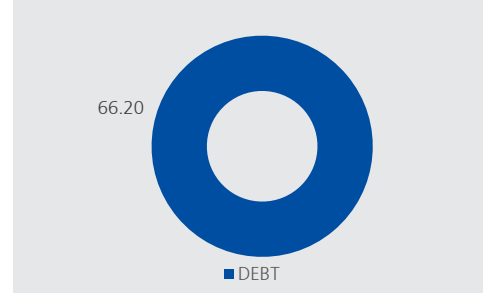
Period	Fund Returns	Index Returns
Last 1 Month	0.51%	0.59%
Last 6 Months	1.06%	1.29%
Last 1 Year	4.96%	6.24%
Last 2 Years	9.10%	9.58%
Last 3 Years	9.70%	9.95%
Since Inception	8.80%	8.37%

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

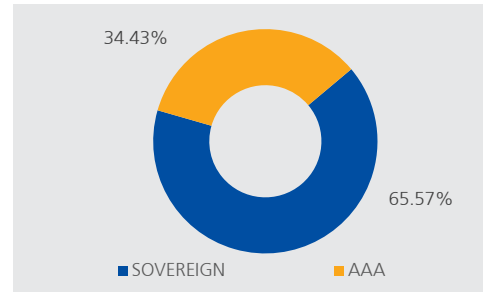
## Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	6.24%
7.75% PFC NCD 11-06-2030 SR 203-B	6.10%
8.30% IRFC NCD 25-03-2029 SR 134	3.36%
8.35% IRFC NCD 13-03-2029 SR 133	3.20%
8.30% NTPC NCD SR 67 15-01-2029	2.51%
8.58% HDFC NCD 18-03-2022 SR V0003	1.56%
8.23% IRFC NCD 29-03-2029 SR135	0.67%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	0.65%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.33%
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.16%
<b>Bonds/Debentures Total</b>	<b>24.77%</b>
6.45% GOI CG 07-10-2029	12.01%
7.17% GOI 08-01-2028	11.73%
5.85% GOI 01-12-2030	9.15%
7.27% GOI 08.04.2026	8.56%
5.77% GOI CG 03.08.2030	6.35%
6.19% GOI 16-09-2034	4.20%
6.68% GOI CG 17-09-2031	3.72%
7.07% GUJARAT SDL 24.02.2031	3.60%
6.64% GOI 16.06.2035	2.53%
7.08% MAHARASHTRA SDL 24.02.2031	1.15%
6.93% GUJARAT SDL 17.02.2031	0.69%
7.08% GUJARAT SDL 10-03-2031	0.51%
<b>Gilts Total</b>	<b>64.18%</b>
<b>Money Market Total</b>	<b>8.94%</b>
<b>Current Assets</b>	<b>2.11%</b>
<b>Total</b>	<b>100.00%</b>

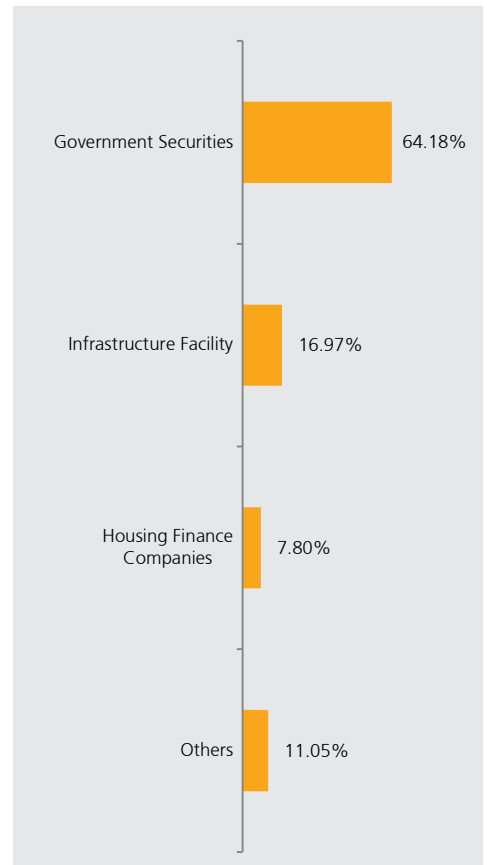
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008





# INVESTMENT INSIGHT

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

Fund Report as on 31st May 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Ms. Ruhi Pabari

**NAV as on 31 May, 21:** ₹18.6174

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

**Benchmark:** CRISIL Composite Bond Index

**AUM as on 31 May, 21:** ₹ 131.06 Crs.

**Modified Duration of Debt Portfolio:**

5.56 years

**YTM of Debt Portfolio:** 6.08%

## Asset Allocation

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

## Returns

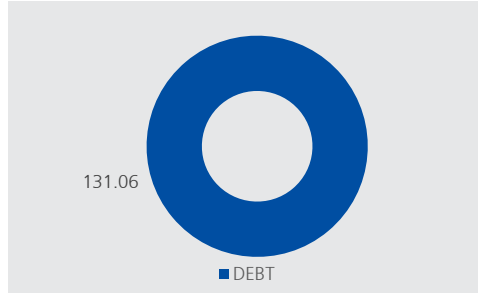
Period	Fund Returns	Index Returns
Last 1 Month	0.52%	0.59%
Last 6 Months	1.15%	1.29%
Last 1 Year	5.06%	6.24%
Last 2 Years	8.26%	9.58%
Last 3 Years	9.22%	9.95%
Since Inception	8.74%	9.43%

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

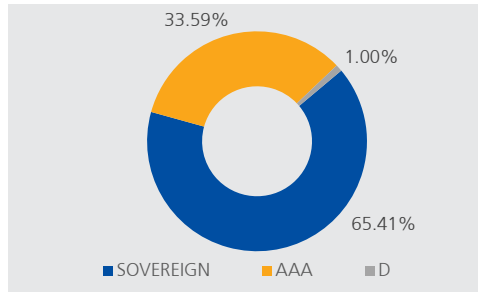
## Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	4.98%
7.75% PFC NCD 11-06-2030 SR 203-B	4.54%
8.30% IRFC NCD 25-03-2029 SR 134	4.24%
5.32% NHB NCD 01-09-2023	3.39%
6.80% REC NCD 20-12-2030 SR 203A	3.20%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.96%
8.35% IRFC NCD 13-03-2029 SR 133	1.78%
7.60% NHAI NCD_18.03.2022_Taxable Bond_Series-V	1.72%
7.17% RIL NCD PPD SR D 08-11-2022	1.42%
8.40% IRFC NCD 08-01-2029 SR 130	1.02%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.97%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	0.82%
7.55% REC NCD 11-05-2030 SERIES 197	0.48%
<b>Bonds/Debentures Total</b>	<b>30.53%</b>
7.17% GOI 08-01-2028	12.80%
6.45% GOI CG 07-10-2029	10.85%
5.85% GOI 01-12-2030	9.20%
5.77% GOI CG 03.08.2030	7.05%
7.27% GOI 08.04.2026	6.02%
6.19% GOI 16-09-2034	4.22%
6.68% GOI CG 17-09-2031	3.79%
7.07% GUJARAT SDL 24.02.2031	3.54%
6.64% GOI 16.06.2035	2.54%
6.17% GOI 15.07.2021	1.52%
7.08% MAHARASHTRA SDL 24.02.2031	1.14%
6.93% GUJARAT SDL 17.02.2031	0.70%
7.08% GUJARAT SDL 10-03-2031	0.51%
<b>Gilts Total</b>	<b>63.88%</b>
<b>Money Market Total</b>	<b>3.25%</b>
<b>Current Assets</b>	<b>2.33%</b>
<b>Total</b>	<b>100.00%</b>

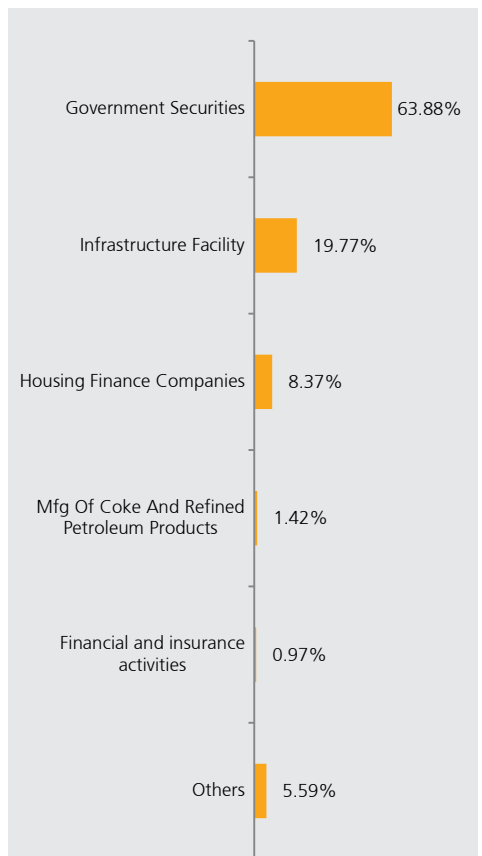
## AUM (in ₹ crs.)



## 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 May 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Ms. Ruhi Pabari  
**NAV as on 31 May, 21 :** ₹26.7692  
**Inception Date:** 31<sup>st</sup> January 2007  
**Benchmark:** CRISIL 91 - days Treasury Bill Index  
**AUM as on 31 May, 21:** ₹ 0.04 Crs.  
**Modified Duration of Debt Portfolio:**  
 0.12 year  
**YTM of Debt Portfolio:** 3.23%

## Asset Allocation

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

## Returns

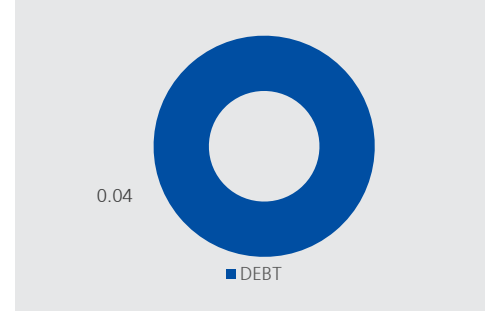
Period	Fund Returns	Index Returns
Last 1 Month	0.21%	0.28%
Last 6 Months	1.22%	1.63%
Last 1 Year	2.56%	3.43%
Last 2 Years	3.59%	4.72%
Last 3 Years	4.40%	5.53%
Since Inception	7.11%	7.06%

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

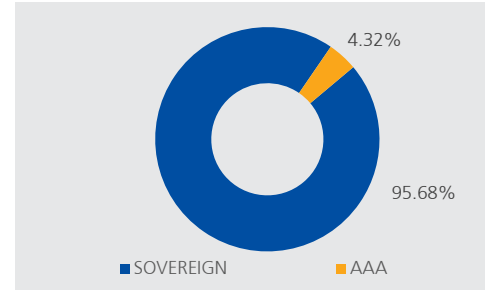
## Portfolio

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

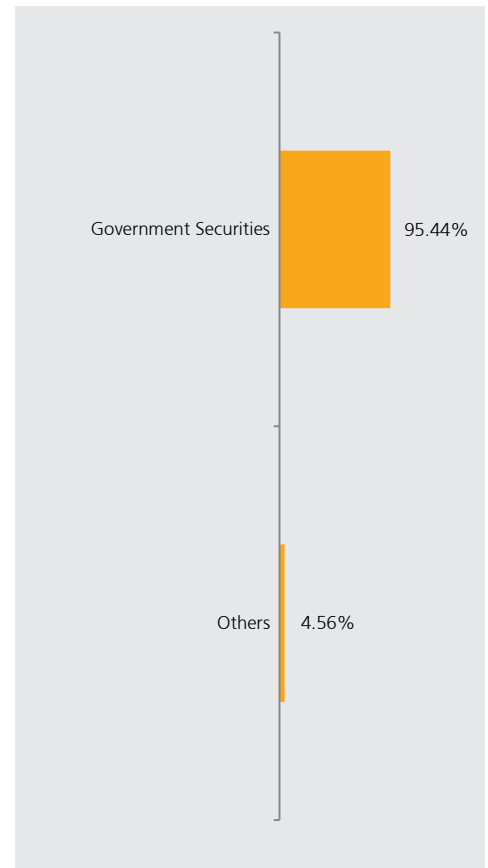
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st May 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Ms. Ruhi Pabari

**NAV as on 31 May, 21:** ₹25.3774

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

**Benchmark:** CRISIL Dynamic Gilt Index

**AUM as on 31 May, 21:** ₹ 0.33 Crs.

**Modified Duration of Debt Portfolio:**

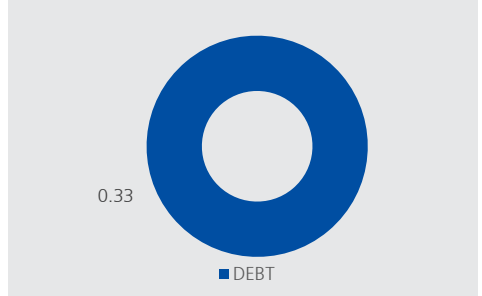
6.34 years

**YTM of Debt Portfolio:** 6.32%

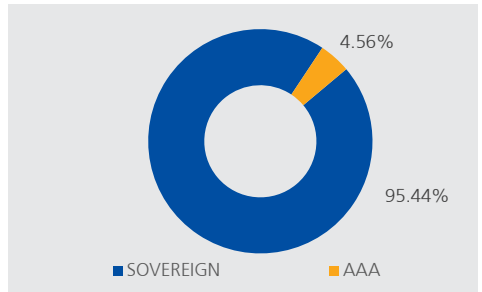
## Portfolio

Name of Instrument	% to AUM
7.17% GOI 08-01-2028	18.32%
6.68% GOI CG 17-09-2031	13.38%
7.26% GOI 14-01-2029	11.62%
6.45% GOI CG 07-10-2029	10.49%
6.79% GOI CG 15-05-2027	10.46%
5.85% GOI 01-12-2030	6.64%
6.64% GOI 16.06.2035	5.80%
5.77% GOI CG 03.08.2030	5.34%
6.93% GUJARAT SDL 17.02.2031	5.24%
7.07% GUJARAT SDL 24.02.2031	3.74%
6.19% GOI 16-09-2034	2.64%
7.08% GUJARAT SDL 10-03-2031	0.31%
<b>Gilts Total</b>	<b>93.99%</b>
<b>Money Market Total</b>	<b>4.49%</b>
<b>Current Assets</b>	<b>1.51%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

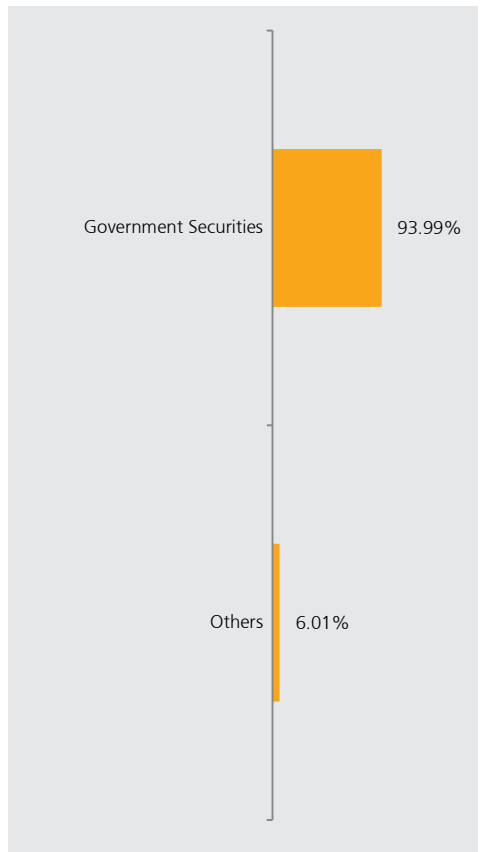
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	94
MMI / Others	00-100	6

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.47%	0.38%
Last 6 Months	1.14%	0.90%
Last 1 Year	4.61%	4.57%
Last 2 Years	8.52%	8.98%
Last 3 Years	9.75%	9.95%
Since Inception	7.75%	6.79%

**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 May 2021

## Investment Objective

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

## Fund Details

**Fund Manager:** Ms. Ruhi Pabari

**NAV as on 31 May, 21:** ₹23.2357

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

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

**AUM as on 31 May, 21:** ₹ 23.57 Crs.

**Modified Duration of Debt Portfolio:**

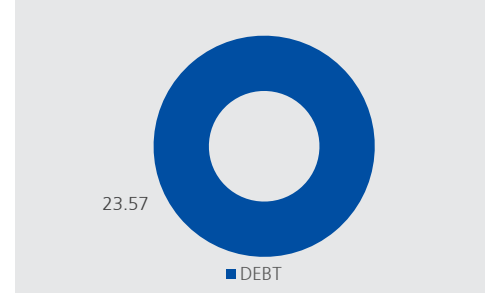
0.26 year

**YTM of Debt Portfolio:** 3.40%

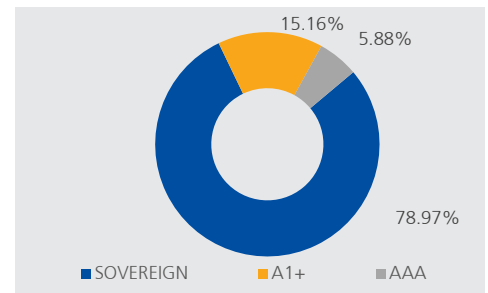
## Portfolio

Name of Instrument	% to AUM
Money Market Total	100.03%
Current Assets	-0.03%
Total	100.00%

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

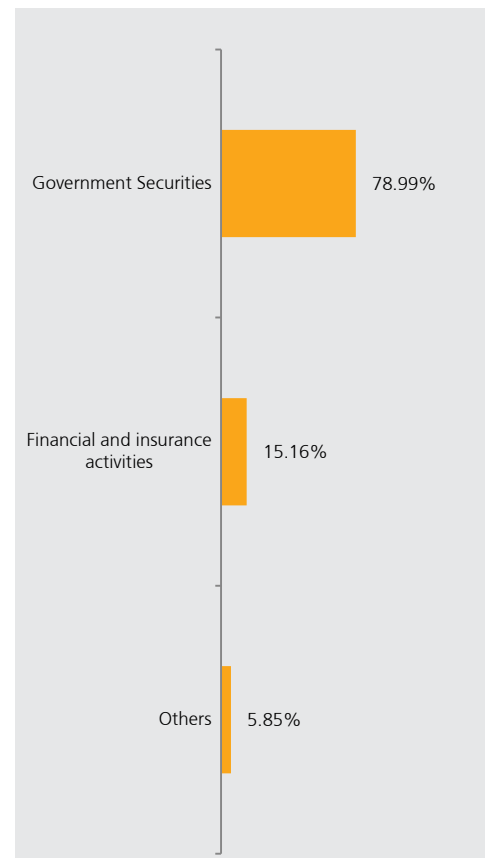
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	-
MMI / Others	00-100	100

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.22%	0.28%
Last 6 Months	1.35%	1.63%
Last 1 Year	2.85%	3.43%
Last 2 Years	3.95%	4.72%
Last 3 Years	2.75%	5.53%
Since Inception	6.88%	7.01%

**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	Nifty 50 Index	Equity	Deepak Gupta	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50 Index	Equity	Deepak Gupta	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Sumanta Khan	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Sumanta Khan	-
ULGF01428/11/08GENERGYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Sumanta Khan	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Deepak Gupta	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Fund Index: 60%; Sensex 50: 40%	Hybrid	Sumanta Khan	Ruhi Pabari
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid-Equity	Sumanta Khan	Ruhi Pabari
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid-Equity	Sumanta Khan	Ruhi Pabari
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid-Equity	Sumanta Khan	Ruhi Pabari
ULGF01213/10/08GCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Ruhi Pabari
ULGF02305/06/13GCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Ruhi Pabari
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Ruhi Pabari
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Ruhi Pabari
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Ruhi Pabari

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