



ANALYST NOVEMBER 2020

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INVESTMENT INSIGHT

Fund Report as on 30th October 2020

Equity Markets

The Month That Was

Indian markets have continued its strong upward trajectory outperforming developed markets and its emerging market peers with Nifty 50 Index rallying 3.5% for the month and tested resistance of 12000 levels multiple times but failed to overcome it decisively as aggressive FII buying (worth US\$2.5bn) was almost entirely absorbed by DII selling (worth US\$2.4bn) as Domestic Mutual Funds saw third month of outflows in October to the tune of Rs 1700 crores.

While weakness in global markets was led by upcoming US Elections and lockdowns returning across Europe, India's outperformance for the month was predominately driven by rebound in financials stocks as commentary on loans to be restructured is expected to be manageable.

Further with lockdown being lifted across states, monthly indicators are suggesting a quick return to normalcy with >90% retracement of economic activity (GST collection crossing Rs 1 lac crores in Oct, surge in manufacturing PMI to 58.9 in Oct, higher vehicle and tractor sales, rebound in freight and agriculture exports with healthy kharif sowing) even as Covid cases continued to decline in the 2nd half of the month (Daily new cases run rate dropping from 90k per day to sub 50k per day) .

News flows such as MSCI announcing that it will implement changes in Foreign Ownership Limits (FOL) in its indices containing Indian stocks with the November rebalance, which could potentially trigger foreign inflows of >US\$2bn fuelled the rally.

Earnings so far for Q2FY21 were largely better than expectations with around 32 Nifty companies that have reported so far have witnessed their profits growing by 24% YoY (vs expectation of 1% decline) led by cost controls and lower corporate tax even while revenues declined by 7% YoY.

The performance beat has primarily led by financials that have reported near-normal collection efficiency, property players reported impressive pre-sales and cement cos surprising on volumes / costs.

Economic data though continue to remain tepid with

- The IMF cut India's GDP estimates and expecting contraction of 10.3% in FY21 but could see a sharp rebound at 8.8% in FY22, ahead of China which is projected to grow at 8.2%
- September CPI Inflation rose to 7.3% y/y (vs 6.7% in Aug), an 8-month high led by a spike in vegetable prices.
- Fiscal Deficit continues to balloon with H1FY21 clocking in 115% of budgeted target as revenues continued to be hurt by the pandemic. Centre's borrowing are expected to be revised upwards after it agreed to borrow an additional Rs110,000 crores for states' GST shortfall

The government stimulus measures announced so far are predominately measures of consumption nudge with lower cash outgo. RBI monetary on the other hand continues to maintain accommodative stance with several measures to increase credit flow by lower risk weights for home loans, on tap TLTRO and OMOs

Market Outlook

Heightened volatility in coming weeks is expected to persist led by US presidential elections and the rhetoric around it. Further updates on global Covid cases which has been on an upswing and vaccine development will keep markets on edge.

We however continue to maintain that irrespective of the way US election results unfold, as long as US Fed follows loose monetary policy, there will be gush in liquidity in overall global markets which will benefit emerging markets including India.

On the domestic front, equity markets will look out for the final Supreme Court verdict on interest waiver case (going on for past 4 months), end of Q2FY21 results, MSCI rebalance at month-end and demand recovery in festive season which has so far begun on a strong note. The state election in Bihar- results of which expected on November 10 will further increase market volatility.

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



INVESTMENT INSIGHT

Fund Report as on 30th October 2020

Fixed Income Markets

RBI in its October policy decided to keep the benchmark rates unchanged. RBI's CPI inflation is projected at 6.8 per cent for Q2FY2021, at 5.4-4.5 per cent for H2FY2021 and 4.3 per cent for Q1FY2022, with risks broadly balanced. RBI's real GDP growth projections stood at -9.5% for FY2021, -9.8% for Q2FY2021, -5.6% for Q3FY2021, 0.5% for Q4FY2021 and 20.6% for Q1FY2022. MPC also decided to continue with accommodative stance at least during the current financial year and into the next financial year.

In the minutes of Monetary policy, most of the MPC members shared a view that headline inflation should moderate in the near future which will be driven by the fall in food inflation. MPC members pointed that favourable monsoon, good harvest, easing of supply side shocks will help ease down the food inflation. On the growth front, MPC members expect that growth will remain subdued in near term and output gap is expected to remain negative for few quarters.

Headline CPI rose to 7.34% YoY in the month of September largely due to increase in food prices which contributed approximately 450 basis points to the headline number. Food inflation stood at 10.70% YoY primarily due to spike in Vegetables and Protein based items. With exception of onion, tomato and potato prices are showing signs of ebbing. The supply chains are recovering from initial shock of lockdown and given that rain have been adequate, vegetable prices are expected to taper off in near term.

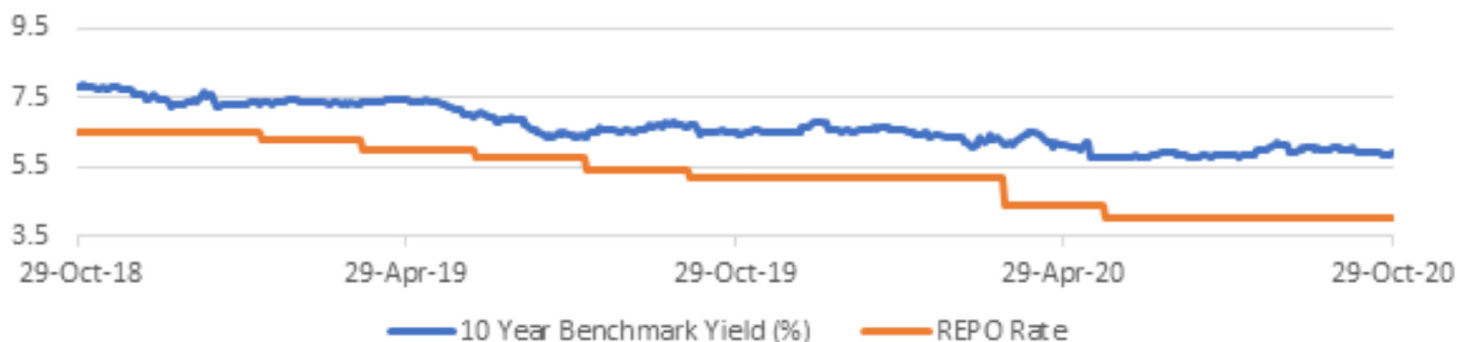
The Index of Industrial Production (IIP) though showing signs of some recovery, the pace of revival seems to be much slower than earlier estimated. IIP for August 2020 showed a contraction of 8.0% as compared to a contraction of 10.8% in July 2020. The reading came in lower than market and our expectations. Contrary to the Manufacturing PMI- a leading indicator which showed a positive outlook for August 2020, the Manufacturing segment noted a contraction of 0.7% (9.0% in July 2020) on a month on month basis. Other two segments, Mining and Electricity recorded a sequential growth of -5% (2.1% in July 2020) and -2.2% (6.5% in July 2020) respectively. On a year on year basis, all the three segments observed a negative growth. Manufacturing segment at -8.57% (-11.59% in July 2020), Mining at 9.78% (12.77% in July 2020) and -1.81% (-2.46% in July 2020).

INVESTMENT INSIGHT

Fund Report as on 30th October 2020

Fixed Income Markets

10-Year Benchmark Vs Repo Rate



Source: Bloomberg

Yields on benchmark 10-Year G-Sec softened from 6.00 to 5.94 on 9th October following measures like on tap TLTRO, extension of HTM limit hike in SLR securities and OMOs in SDLs by RBI. RBI preferred buying 10-Year G-Sec in its OMOs which indicated RBI's intent of managing 10-Year Benchmark yields. RBI conducted OMO purchase worth Rs. 50,000Cr in G-Sec, Rs. 10,000Cr in SDL and sale worth Rs. 10,000Cr in TBills in the month of October.

Outlook:

On 15th October, RBI announced a higher borrowing calendar to compensate for the GST compensation cess shortfall of 1,10,000 crore

The additional borrowing will be under 3 year and 5 year tenors with 55,000 crore to be borrowed extra in both maturities. A comparison of the revised issuance amount for various maturities is shown in the table.

Maturity	Revised	Old
2	21,000	21,000
3	55,000	Nil
5	111,000	56,000
FRB	21,000	21,000
10	84,000	84,000
14	84,000	84,000
Long Maturity	112,000	112,000
Total	488,000	378,000

The borrowing programme will now extend to Mid-March as compared to End January earlier, so RBI will use 6 extra weeks to conduct the borrowing. RBI may support the yields on 5-year segment through OMOs. For the higher duration papers, revised calendar appears neutral as the supply per week has reduced due to higher number of weeks used for borrowing and extension of borrowing programme to mid-March reduced the risk of any further additional borrowing.

Strategy:

Due to additional supply in shorter tenor, yields in shorter end of the curve may remain under pressure. Also due to lower weekly supply of long tenor papers, we expect spreads on the 30-40 year securities to narrow going forward. To maximize the benefit from such yield curve opportunities, we are running a tactical over-weight position in 10-Year bracket and are underweight shorter maturity bracket of the yield curve. We have taken position in long duration paper to benefit from expected spread contraction.

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

Source of all relevant data: RBI, Bloomberg, MOSPI, NSO, I-Sec PD Research, STCI PD research.



INVESTMENT INSIGHT

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

Fund Report as on 30th October 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 October, 20: ₹37.1370

Inception Date: 8th June 2009

Benchmark: RNLIC Diversified Large Cap Equity Index

AUM as on 30 October, 20: ₹ 21.36 Crs.

Asset Allocation

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

Returns

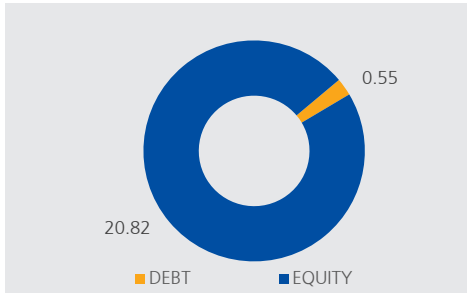
Period	Fund Returns	Index Returns
Last 1 Month	3.07%	3.13%
Last 6 Months	16.84%	18.35%
Last 1 Year	-0.98%	-0.15%
Last 2 Years	4.60%	5.96%
Last 3 Years	3.65%	4.03%
Since Inception	12.19%	8.87%

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

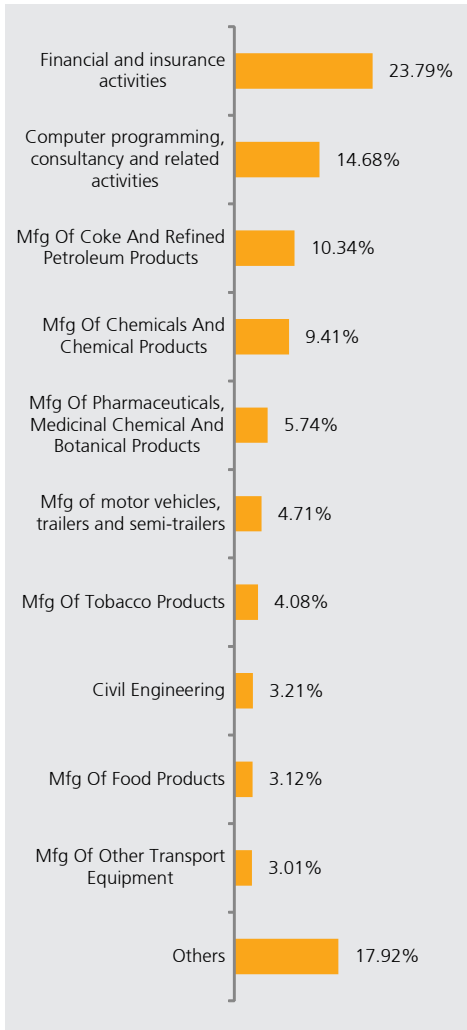
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.33%
INFOSYS LIMITED	7.16%
HDFC BANK LTD.FV-2	7.15%
HINDUSTAN LEVER LTD.	5.36%
TATA CONSULTANCY SERVICES LTD.	5.09%
HDFC LTD FV 2	4.43%
ICICI BANK LTD.FV-2	4.11%
ITC - FV 1	4.08%
KOTAK MAHINDRA BANK LIMITED_FV5	3.47%
LARSEN&TUBRO	3.21%
BHARTI AIRTEL LIMITED	3.15%
ASIAN PAINTS LIMITEDFV-1	2.82%
MARUTI UDYOG LTD.	2.62%
NESTLE INDIA LIMITED	1.82%
AXIS BANK LIMITEDFV-2	1.79%
ULTRATECH CEMCO LTD	1.71%
DR. REDDY LABORATORIES	1.68%
HCL TECHNOLOGIES LIMITED	1.63%
MAHINDRA & MAHINDRA LTD.-FV5	1.62%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.43%
NTPC LIMITED	1.35%
BAJAJ FINANCE LIMITED	1.33%
BRITANNIA INDUSTRIES LTD	1.30%
TITAN COMPANY LIMITED	1.28%
POWER GRID CORP OF INDIA LTD	1.24%
CIPLA LTD.	1.19%
BAJAJ AUTO LTD	1.16%
DIVIS LABORATORIES LIMITED	1.15%
HERO MOTOCORP LIMITED	1.03%
JSW STEEL LIMITED	0.89%
TATA IRON & STEEL COMPANY LTD	0.87%
SHREE CEMENTS LIMITED	0.82%
EICHER MOTORS LIMITED	0.82%
UPL LIMITED	0.82%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.75%
HINDALCO INDUSTRIES LTD FV RE 1	0.71%
STATE BANK OF INDIAFV-1	0.67%
BHARAT PETROLEUM CORP. LTD.	0.60%
BAJAJ FINSERV LIMITED	0.58%
COAL INDIA LIMITED	0.50%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.49%
TECH MAHINDRA LIMITEDFV-5	0.49%
TATA MOTORS LTD.FV-2	0.47%
BHARTI INFRATEL LIMITED	0.42%
INDIAN OIL CORPORATION LIMITED	0.41%
WIPRO	0.31%
GRASIM INDUSTRIES LTD.	0.30%
Vedanta Limited	0.30%
AUROBINDO PHARMA LIMITED	0.29%
SBI LIFE INSURANCE COMPANY LIMITED	0.26%
ONGCFV-5	0.24%
UNITED SPIRITS LIMITED	0.24%
GAS AUTHORITY OF INDIA LTD.	0.21%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.19%
GODREJ CONSUMER PRODUCTS LIMITED	0.11%
Equity Total	97.43%
Money Market Total	2.99%
Current Assets	-0.43%
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 October 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 October, 20: ₹14.1553

Inception Date: 29th December 2014

Benchmark: RNLIC Diversified Large Cap Equity Index

AUM as on 30 October, 20: ₹ 3.50 Crs.

Asset Allocation

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

Returns

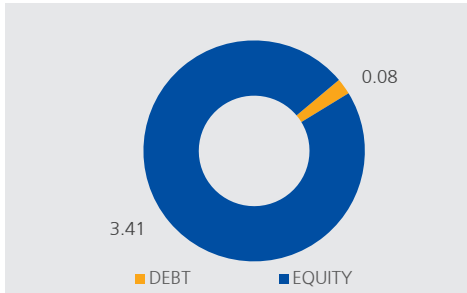
Period	Fund Returns	Index Returns
Last 1 Month	3.08%	3.13%
Last 6 Months	17.18%	18.35%
Last 1 Year	-2.77%	-0.15%
Last 2 Years	3.83%	5.96%
Last 3 Years	3.13%	4.03%
Since Inception	6.13%	6.24%

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

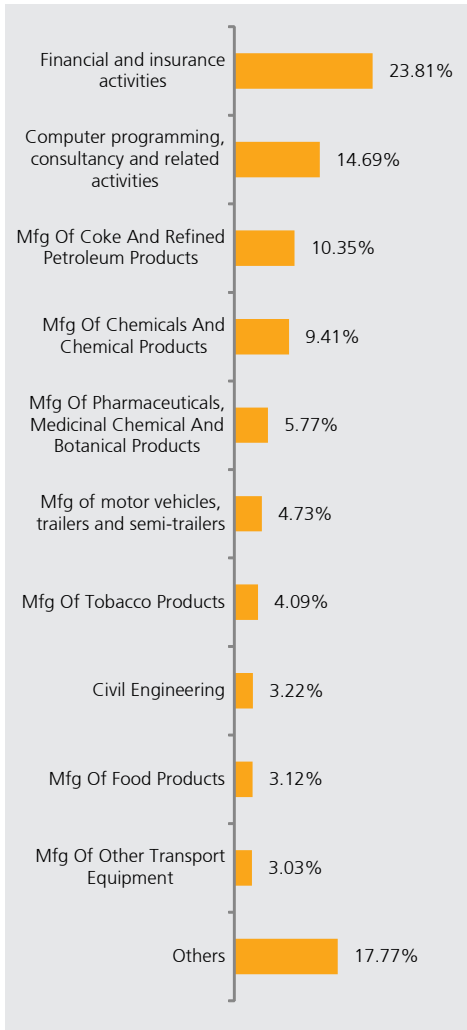
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.33%
HDFC BANK LTD.FV-2	7.30%
INFOSYS LIMITED	7.16%
HINDUSTAN LEVER LTD.	5.38%
TATA CONSULTANCY SERVICES LTD.	5.10%
HDFC LTD FV 2	4.22%
ICICI BANK LTD.FV-2	4.15%
ITC - FV 1	4.09%
KOTAK MAHINDRA BANK LIMITED_FV5	3.50%
LARSEN&TUBRO	3.22%
BHARTI AIRTEL LIMITED	3.16%
ASIAN PAINTS LIMITEDFV-1	2.83%
MARUTI UDYOG LTD.	2.63%
NESTLE INDIA LIMITED	1.82%
AXIS BANK LIMITEDFV-2	1.79%
DR. REDDY LABORATORIES	1.71%
ULTRATECH CEMCO LTD	1.70%
MAHINDRA & MAHINDRA LTD.-FV5	1.63%
HCL TECHNOLOGIES LIMITED	1.63%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.44%
NTPC LIMITED	1.35%
BAJAJ FINANCE LIMITED	1.33%
BRITANNIA INDUSTRIES LTD	1.30%
TITAN COMPANY LIMITED	1.28%
POWER GRID CORP OF INDIA LTD	1.24%
CIPLA LTD.	1.19%
BAJAJ AUTO LTD	1.16%
DIVIS LABORATORIES LIMITED	1.14%
HERO MOTOCORP LIMITED	1.04%
JSW STEEL LIMITED	0.90%
TATA IRON & STEEL COMPANY LTD	0.88%
EICHER MOTORS LIMITED	0.84%
UPL LIMITED	0.81%
SHREE CEMENTS LIMITED	0.81%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.75%
HINDALCO INDUSTRIES LTD FV RE 1	0.71%
STATE BANK OF INDIAFV-1	0.67%
BHARAT PETROLEUM CORP. LTD.	0.61%
BAJAJ FINSERV LIMITED	0.59%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.51%
COAL INDIA LIMITED	0.50%
TECH MAHINDRA LIMITEDFV-5	0.49%
TATA MOTORS LTD.FV-2	0.47%
BHARTI INFRATEL LIMITED	0.43%
INDIAN OIL CORPORATION LIMITED	0.41%
WIPRO	0.31%
Vedanta Limited	0.30%
GRASIM INDUSTRIES LTD.	0.30%
AUROBINDO PHARMA LIMITED	0.29%
SBI LIFE INSURANCE COMPANY LIMITED	0.27%
ONGCFV-5	0.25%
UNITED SPIRITS LIMITED	0.24%
GAS AUTHORITY OF INDIA LTD.	0.21%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.19%
GODREJ CONSUMER PRODUCTS LIMITED	0.10%
Equity Total	97.63%
Money Market Total	3.45%
Current Assets	-1.08%
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 October 2020

Investment Objective

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

Fund Details

Fund Manager: Mr. Siddharth Vora

NAV as on 30 October, 20: ₹39.7916

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30 October, 20: ₹ 0.37 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.41%	1.47%
Last 6 Months	14.22%	16.37%
Last 1 Year	0.87%	0.39%
Last 2 Years	5.22%	5.10%
Last 3 Years	2.22%	0.69%
Since Inception	12.33%	11.44%

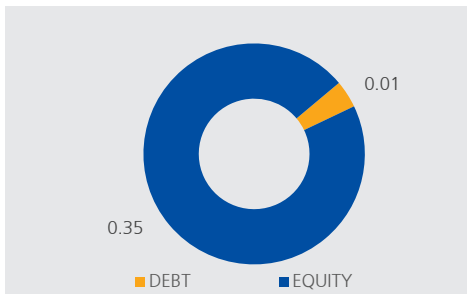
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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

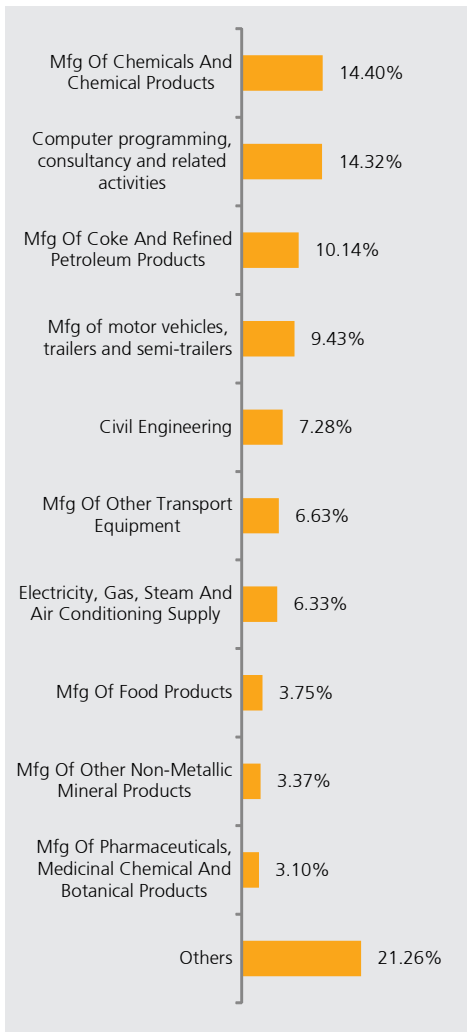
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.14%
HINDUSTAN LEVER LTD.	9.05%
LARSEN&TUBRO	7.28%
INFOSYS LIMITED	7.18%
BHARTI AIRTEL LIMITED	6.45%
MARUTI UDYOG LTD.	5.89%
TATA CONSULTANCY SERVICES LTD.	4.87%
ASIAN PAINTS LIMITEDFV-1	4.65%
NESTLE INDIA LIMITED	3.75%
MAHINDRA & MAHINDRA LTD.-FV5	3.53%
ULTRATECH CEMCO LTD	3.37%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.10%
TITAN COMPANY LIMITED	3.09%
NTPC LIMITED	2.70%
POWER GRID CORP OF INDIA LTD	2.70%
HERO MOTOCORP LIMITED	2.45%
BAJAJ AUTO LTD	2.36%
AVENUE SUPERMARTS LIMITED	2.08%
EICHER MOTORS LIMITED	1.82%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.68%
ONGCFV-5	1.39%
HCL TECHNOLOGIES LIMITED	1.36%
COAL INDIA LIMITED	1.32%
BHARTI INFRATEL LIMITED	0.92%
GAS AUTHORITY OF INDIA LTD.	0.92%
WIPRO	0.91%
GRASIM INDUSTRIES LTD.	0.70%
BHARAT PETROLEUM CORP. LTD.	0.58%
INDIAN OIL CORPORATION LIMITED	0.42%
HINDUSTAN ZINC LIMITEDFV-2	0.32%
Equity Total	95.98%
Money Market Total	4.15%
Current Assets	-0.12%
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 October 2020

Investment Objective

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

Fund Details

Fund Manager: Mr. Siddharth Vora

NAV as on 30 October, 20: ₹13.0658

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30 October, 20: ₹ 0.08 Crs.

Asset Allocation

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

Returns

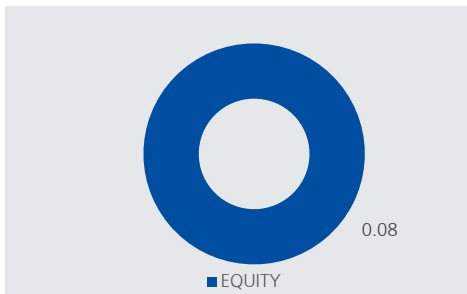
Period	Fund Returns	Index Returns
Last 1 Month	3.58%	3.57%
Last 6 Months	14.18%	16.19%
Last 1 Year	-3.88%	-1.54%
Last 2 Years	-1.48%	-0.61%
Last 3 Years	-4.23%	-3.57%
Since Inception	2.37%	1.84%

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

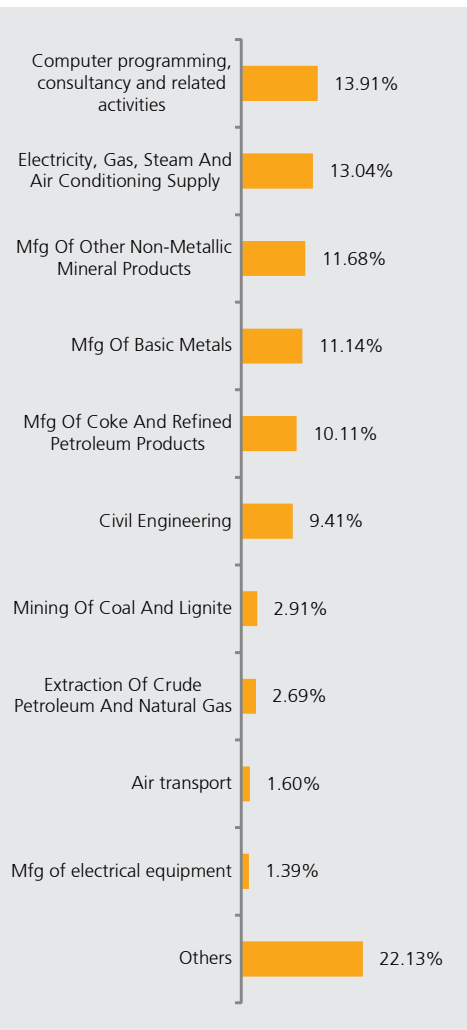
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.41%
RELIANCE INDUSTRIES LTD.	9.02%
BHARTI AIRTEL LIMITED	8.83%
INFOSYS LIMITED	6.85%
ULTRATECH CEMCO LTD	6.69%
POWER GRID CORP OF INDIA LTD	5.36%
NTPC LIMITED	5.18%
TATA CONSULTANCY SERVICES LTD.	4.87%
JSW STEEL LIMITED	3.73%
TATA IRON & STEEL COMPANY LTD	3.70%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.20%
HINDALCO INDUSTRIES LTD FV RE 1	3.06%
COAL INDIA LIMITED	2.91%
ONGCFV-5	2.69%
SHREE CEMENTS LIMITED	2.64%
AMBUJA CEMENTS LIMITED	2.34%
PETRONET LNG LIMITED	2.11%
BHARTI INFRATEL LIMITED	1.92%
GAS AUTHORITY OF INDIA LTD.	1.89%
INTERGLOBE AVIATION LIMITED	1.60%
SIEMENS LIMITED	1.39%
HCL TECHNOLOGIES LIMITED	1.23%
DLF LIMITED	1.20%
WIPRO	0.96%
NMDC LIMITED	0.91%
BHARAT PETROLEUM CORP. LTD.	0.65%
HINDUSTAN ZINC LIMITEDFV-2	0.64%
NHPC LIMITED	0.61%
INDIAN OIL CORPORATION LIMITED	0.45%
Equity Total	96.05%
Money Market Total	3.95%
Current Assets	0.00%
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 October 2020

Investment Objective

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

Fund Details

Fund Manager: Mr. Siddharth Vora

NAV as on 30 October, 20: ₹22.6387

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30 October, 20: ₹ 0.04 Crs.

Asset Allocation

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

Returns

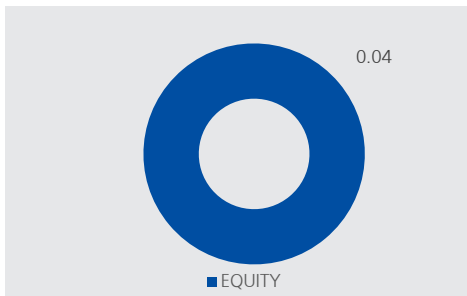
Period	Fund Returns	Index Returns
Last 1 Month	1.99%	2.26%
Last 6 Months	4.20%	8.50%
Last 1 Year	-14.40%	-14.95%
Last 2 Years	-4.45%	-3.94%
Last 3 Years	-5.47%	-6.82%
Since Inception	7.12%	8.49%

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

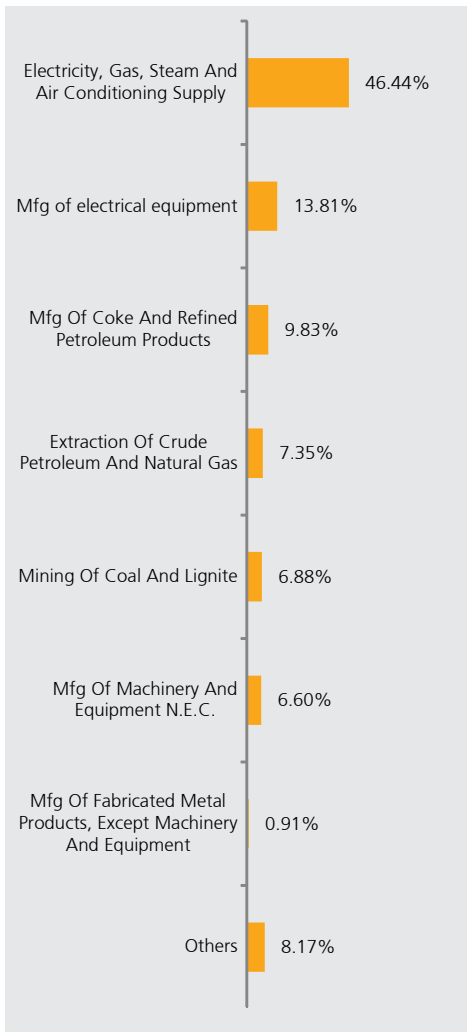
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	9.54%
POWER GRID CORP OF INDIA LTD	9.51%
RELIANCE INDUSTRIES LTD.	8.63%
ADANI GREEN ENERGY LIMITED	8.25%
COAL INDIA LIMITED	6.88%
ONGCFV-5	6.46%
HAVELLS INDIA LIMITED	5.22%
PETRONET LNG LIMITED	5.02%
VOLTAS LTD	4.88%
GAS AUTHORITY OF INDIA LTD.	4.52%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	4.14%
INDRAPRASTHA GAS LIMITED	4.07%
SIEMENS LIMITED	3.13%
TATA POWER CO. LTD.FV-1	2.55%
ADANI TRANSMISSION LIMITED	2.29%
ADANI GAS LIMITED	1.74%
KIRLOSKAR CUMMINS	1.72%
TORRENT POWER LIMITED	1.54%
NHPC LIMITED	1.44%
ABB INDIA LIMITED	1.32%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.91%
OIL INDIA LIMITED	0.89%
JSW ENERGY LIMITED	0.71%
BHARAT PETROLEUM CORP. LTD.	0.53%
INDIAN OIL CORPORATION LIMITED	0.31%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.28%
NLC INDIA LIMITED	0.25%
CASTROL INDIA LIMITED	0.08%
Equity Total	96.85%
Money Market Total	2.89%
Current Assets	0.26%
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 October 2020

Investment Objective

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

Fund Details

Fund Manager: Mr. Siddharth Vora

NAV as on 30 October, 20: ₹33.2077

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30 October, 20: ₹ 0.12 Crs.

Asset Allocation

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

Returns

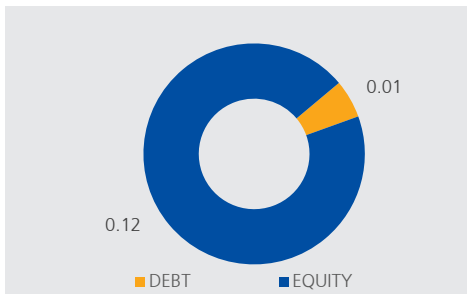
Period	Fund Returns	Index Returns
Last 1 Month	0.27%	-0.01%
Last 6 Months	20.03%	25.35%
Last 1 Year	-2.96%	0.57%
Last 2 Years	-1.77%	-0.69%
Last 3 Years	-3.95%	-3.07%
Since Inception	11.10%	7.35%

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

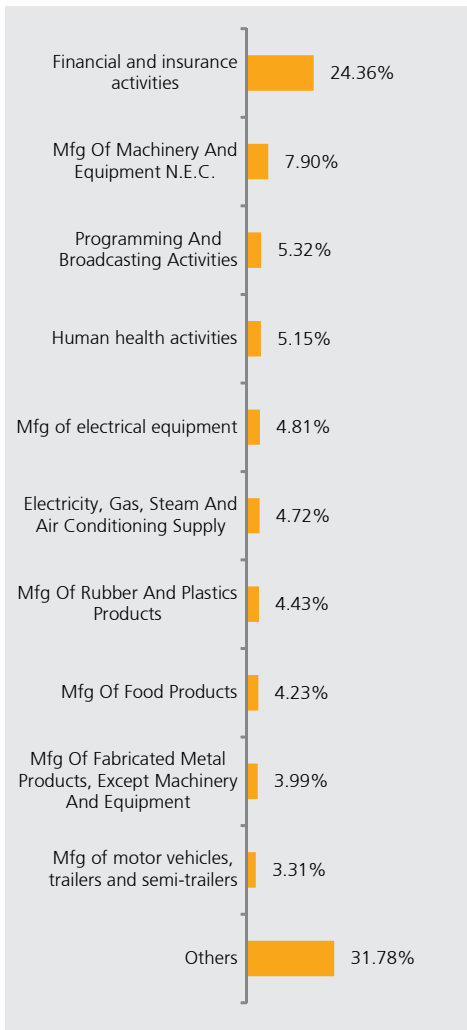
Portfolio

Name of Instrument	% to AUM
APOLLO HOSPITALS ENTERPRISE LIMITED	5.15%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	4.29%
JUBILANT FOODWORKS LIMITED	4.23%
VOLTAS LTD	4.12%
ASHOK LEYLAND LIMITED	3.31%
SRF LIMITED	3.22%
BHARAT FORGE	3.18%
SHRIRAM TRANSPORT FINANCE CO. LTD	3.15%
MAX FINANCIAL SERVICES LIMITED	2.87%
BALKRISHNA INDUSTRIES LIMITED	2.84%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	2.70%
BHARAT ELECTRONICS LIMITED	2.65%
THE RAMCO CEMENTS LIMITED	2.52%
THE FEDERAL BANK LIMITED	2.51%
RURAL ELECTRIFICATION CORPORATION LTD	2.39%
GODREJ PROPERTIES LIMITED	2.35%
ADANI ENTERPRISES LIMITED	2.34%
ESCORTS LIMITED	2.34%
TATA POWER CO. LTD.FV-1	2.21%
MANAPPURAM FINANCE LIMITED	2.14%
BATA INDIA LIMITED	2.02%
TVS MOTOR COMPANY LIMITED	1.96%
JINDAL STEEL & POWER LTD.	1.91%
LIC HOUSING FINANCE LIMITED	1.88%
AMARA RAJA BATTERIES LIMITED	1.86%
EXIDE INDUSTRIES LIMITED	1.83%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.82%
GLENMARK PHARMACEUTICALS LIMITED	1.77%
PAGE INDUSTRIES LIMITED	1.63%
MUTHOOT FINANCE LIMITED	1.60%
APOLLO TYRES LIMITED	1.59%
RBL BANK LIMITED	1.53%
KIRLOSKAR CUMMINS	1.44%
COFORGE LIMITED	1.43%
MINDTREE LTD	1.40%
CASTROL INDIA LIMITED	1.37%
TORRENT POWER LIMITED	1.32%
MAHANAGAR GAS LIMITED	1.19%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	1.12%
SUN TV NETWORK LTD	1.03%
IDFC BANK LIMITED	1.00%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.81%
L&T FINANCE HOLDINGS LIMITED	0.76%
NATIONAL ALUMINIUM COMPANY LIMITED	0.70%
Equity Total	95.47%
Money Market Total	6.17%
Current Assets	-1.64%
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 October 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 Jakhotia (Debt)

NAV as on 30 October, 20: ₹30.3022

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 60%; Sensex 50: 40%

AUM as on 30 October, 20: ₹ 0.77 Crs.

Modified Duration of Debt Portfolio:

5.95 years

YTM of Debt Portfolio: 5.47%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	39
Gsec / Debt	00-100	52
MMI / Others	00-100	9

Returns

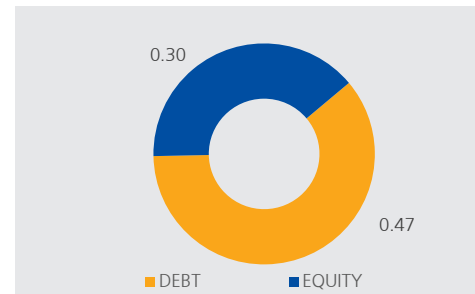
Period	Fund Returns	Index Returns
Last 1 Month	2.01%	2.33%
Last 6 Months	9.32%	10.42%
Last 1 Year	5.87%	7.45%
Last 2 Years	9.68%	10.72%
Last 3 Years	6.51%	7.54%
Since Inception	8.39%	8.92%

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

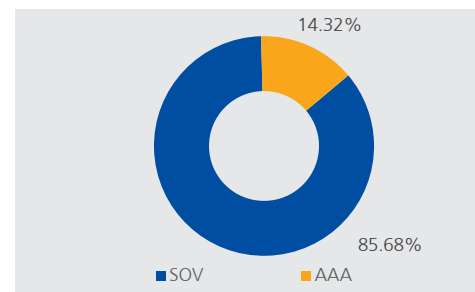
Portfolio

Name of Instrument	% to AUM
5.77% GOI CG 03.08.2030	19.28%
6.45% GOI CG 07-10-2029	15.52%
6.17% GOI 15.07.2021	10.16%
7.17% GOI 08-01-2028	1.95%
7.88% GOI CG 19-03-2030	1.75%
6.80% GOI CG 15-12-2060	1.45%
6.19% GOI 16-09-2034	1.42%
Gilts Total	51.55%
RELIANCE INDUSTRIES LTD.	5.35%
HDFC BANK LTD.FV-2	3.87%
INFOSYS LIMITED	3.13%
HDFC LTD FV 2	2.77%
TATA CONSULTANCY SERVICES LTD.	2.25%
ICICI BANK LTD.FV-2	2.17%
KOTAK MAHINDRA BANK LIMITED_FV5	1.60%
HINDUSTAN LEVER LTD.	1.48%
ITC - FV 1	1.15%
AXIS BANK LIMITEDFV-2	1.03%
LARSEN&TUBRO	0.89%
BHARTI AIRTEL LIMITED	0.83%
ASIAN PAINTS LIMITEDFV-1	0.80%
HCL TECHNOLOGIES LIMITED	0.73%
MARUTI UDYOG LTD.	0.72%
BAJAJ FINANCE LIMITED	0.69%
STATE BANK OF INDIAFV-1	0.58%
DR. REDDY LABORATORIES	0.51%
ULTRATECH CEMCO LTD	0.47%
MAHINDRA & MAHINDRA LTD.-FV5	0.45%
NESTLE INDIA LIMITED	0.44%
WIPRO	0.41%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.40%
TECH MAHINDRA LIMITEDFV-5	0.40%
TITAN COMPANY LIMITED	0.39%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.37%
POWER GRID CORP OF INDIA LTD	0.35%
NTPC LIMITED	0.34%
BRITANNIA INDUSTRIES LTD	0.32%
CIPLA LTD.	0.30%
BAJAJ AUTO LTD	0.30%
HERO MOTOCORP LIMITED	0.29%
BAJAJ FINSERV LIMITED	0.29%
JSW STEEL LIMITED	0.24%
EICHER MOTORS LIMITED	0.24%
TATA IRON & STEEL COMPANY LTD	0.24%
SBI LIFE INSURANCE COMPANY LIMITED	0.24%
DABUR INDIA LTD.	0.24%
BHARAT PETROLEUM CORP. LTD.	0.23%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.22%
GODREJ CONSUMER PRODUCTS LIMITED	0.21%
UPL LIMITED	0.21%
HINDALCO INDUSTRIES LTD FV RE 1	0.20%
INDIAN OIL CORPORATION LIMITED	0.16%
ONGCFV-5	0.15%
Vedanta Limited	0.14%
COAL INDIA LIMITED	0.14%
GRASIM INDUSTRIES LTD.	0.13%
TATA MOTORS LTD.FV-2	0.13%
Equity Total	39.21%
Money Market Total	8.62%
Current Assets	0.62%
Total	100.00%

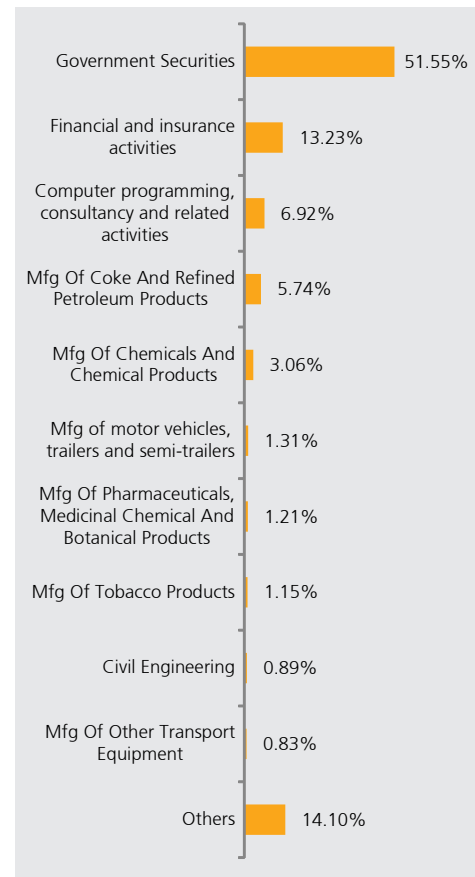
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th October 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 October, 20: ₹35.2357

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 October, 20: ₹ 7.74 Crs.

Modified Duration of Debt Portfolio:

5.90 years

YTM of Debt Portfolio: 5.71%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	75
MMI / Others	00-100	6

Returns

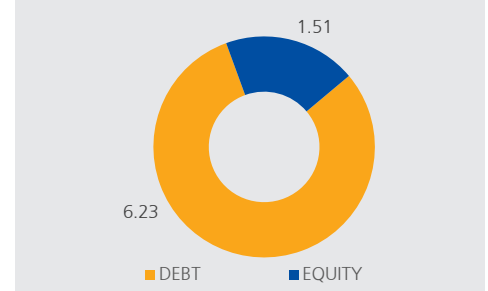
Period	Fund Returns	Index Returns
Last 1 Month	1.76%	2.04%
Last 6 Months	7.22%	8.27%
Last 1 Year	8.15%	9.92%
Last 2 Years	10.14%	11.87%
Last 3 Years	6.66%	8.35%
Since Inception	7.76%	8.67%

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

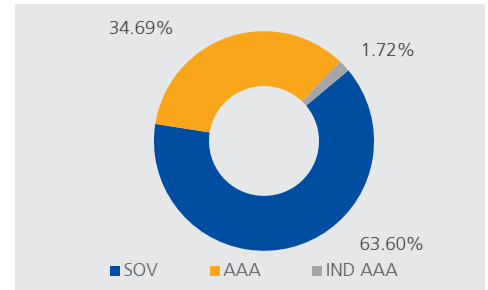
Portfolio

Name of Instrument	% to AUM
8.30% NTPC NCD SR 67 15-01-2029	5.84%
8.30% IRFC NCD 25-03-2029 SR 134	5.79%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	4.26%
9.05% HDFC NCD 20-11-2023 U-004	2.88%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.79%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.46%
8.93% PGCIL NCD 20-10-2024 XLVII G	1.44%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.35%
Bonds/Debentures Total	24.81%
5.77% GOI CG 03.08.2030	28.38%
6.45% GOI CG 07-10-2029	6.22%
6.17% GOI 15.07.2021	6.20%
7.17% GOI 08-01-2028	2.83%
7.88% GOI CG 19-03-2030	2.61%
6.80% GOI CG 15-12-2060	2.02%
6.19% GOI 16-09-2034	1.97%
Govts Total	50.22%
RELIANCE INDUSTRIES LTD.	2.64%
HDFC BANK LTD.FV-2	1.90%
INFOSYS LIMITED	1.57%
HDFC LTD FV 2	1.38%
TATA CONSULTANCY SERVICES LTD.	1.12%
ICICI BANK LTD.FV-2	1.08%
KOTAK MAHINDRA BANK LIMITED_FV5	0.80%
HINDUSTAN LEVER LTD.	0.74%
ITC - FV 1	0.53%
AXIS BANK LIMITEDFV-2	0.52%
LARSEN&TUBRO	0.45%
BHARTI AIRTEL LIMITED	0.45%
ASIAN PAINTS LIMITEDFV-1	0.40%
MARUTI UDYOG LTD.	0.37%
HCL TECHNOLOGIES LIMITED	0.36%
BAJAJ FINANCE LIMITED	0.35%
STATE BANK OF INDIAFV-1	0.29%
NESTLE INDIA LIMITED	0.24%
DR. REDDY LABORATORIES	0.23%
MAHINDRA & MAHINDRA LTD.-FV5	0.22%
WIPRO	0.20%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.20%
TECH MAHINDRA LIMITEDFV-5	0.20%
TITAN COMPANY LIMITED	0.19%
ULTRATECH CEMCO LTD	0.18%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.18%
POWER GRID CORP OF INDIA LTD	0.17%
NTPC LIMITED	0.17%
BRITANNIA INDUSTRIES LTD	0.16%
CIPLA LTD.	0.15%
BAJAJ AUTO LTD	0.15%
HERO MOTOCORP LIMITED	0.14%
BAJAJ FINSERV LIMITED	0.14%
JSW STEEL LIMITED	0.12%
TATA IRON & STEEL COMPANY LTD	0.12%
SBI LIFE INSURANCE COMPANY LIMITED	0.12%
EICHER MOTORS LIMITED	0.12%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.11%
DABUR INDIA LTD.	0.11%
BHARAT PETROLEUM CORP. LTD.	0.11%
UPL LIMITED	0.10%
HINDALCO INDUSTRIES LTD FV RE 1	0.10%
GODREJ CONSUMER PRODUCTS LIMITED	0.10%
ONGCFV-5	0.08%
INDIAN OIL CORPORATION LIMITED	0.08%
Vedanta Limited	0.07%
GRASIM INDUSTRIES LTD.	0.07%
TATA MOTORS LTD.FV-2	0.07%
COAL INDIA LIMITED	0.06%
Equity Total	19.46%
Money Market Total	3.94%
Current Assets	1.57%
Total	100.00%

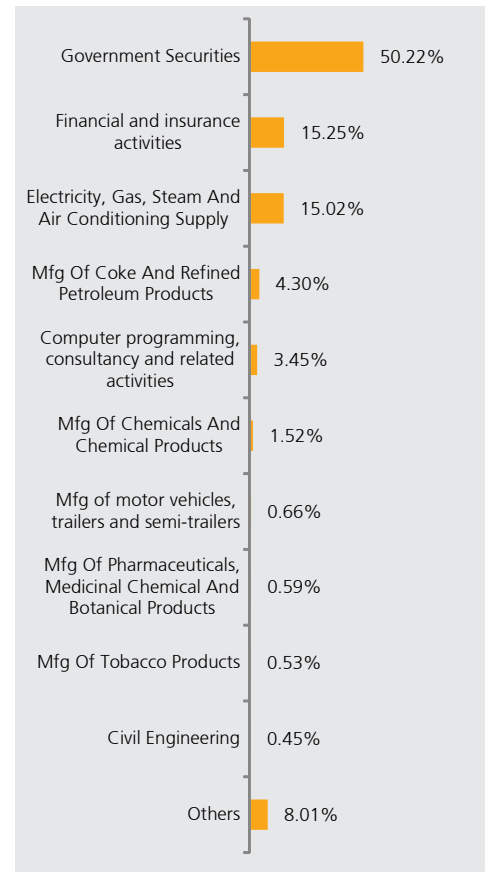
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th October 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 October, 20: ₹31.3236

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 October, 20: ₹ 5.11 Crs.

Modified Duration of Debt Portfolio:

5.74 years

YTM of Debt Portfolio: 5.64%

Asset Allocation

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

Returns

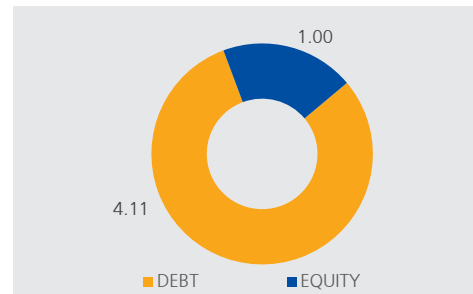
Period	Fund Returns	Index Returns
Last 1 Month	1.82%	2.04%
Last 6 Months	7.54%	8.27%
Last 1 Year	9.07%	9.92%
Last 2 Years	11.25%	11.87%
Last 3 Years	7.71%	8.35%
Since Inception	8.65%	8.82%

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

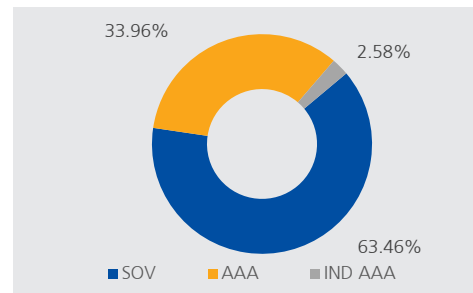
Portfolio

Name of Instrument	% to AUM
8.23% IRFC NCD 29-03-2029 SR135	6.55%
8.30% NTPC NCD SR 67 15-01-2029	4.42%
7.69% NABARD 29.05.2024 Series 20C	4.21%
9.00% RIL NCD 21-01-2025 SR-PPD5	2.20%
9.05% HDFC NCD 20-11-2023 U-004	2.18%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	2.15%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	2.05%
Bonds/Debentures Total	23.77%
5.77% GOI CG 03.08.2030	26.05%
6.17% GOI 15.07.2021	8.75%
6.45% GOI CG 07-10-2029	6.35%
7.17% GOI 08-01-2028	2.76%
7.88% GOI CG 19-03-2030	2.54%
6.80% GOI CG 15-12-2060	2.01%
6.19% GOI 16-09-2034	1.97%
Gilts Total	50.43%
RELIANCE INDUSTRIES LTD.	2.67%
HDFC BANK LTD.FV-2	1.92%
INFOSYS LIMITED	1.58%
HDFC LTD FV 2	1.39%
TATA CONSULTANCY SERVICES LTD.	1.13%
ICICI BANK LTD.FV-2	1.09%
KOTAK MAHINDRA BANK LIMITED_FV5	0.80%
HINDUSTAN LEVER LTD.	0.75%
AXIS BANK LIMITEDFV-2	0.52%
ITC - FV 1	0.50%
LARSEN&TUBRO	0.45%
BHARTI AIRTEL LIMITED	0.44%
ASIAN PAINTS LIMITEDFV-1	0.40%
MARUTI UDYOG LTD.	0.37%
HCL TECHNOLOGIES LIMITED	0.37%
BAJAJ FINANCE LIMITED	0.36%
STATE BANK OF INDIAFV-1	0.29%
DR. REDDY LABORATORIES	0.24%
NESTLE INDIA LIMITED	0.24%
MAHINDRA & MAHINDRA LTD.-FV5	0.23%
ULTRATECH CEMCO LTD	0.21%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.20%
WIPRO	0.20%
TECH MAHINDRA LIMITEDFV-5	0.20%
TITAN COMPANY LIMITED	0.19%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.18%
POWER GRID CORP OF INDIA LTD	0.18%
NTPC LIMITED	0.17%
BRITANNIA INDUSTRIES LTD	0.16%
CIPLA LTD.	0.15%
BAJAJ AUTO LTD	0.15%
HERO MOTOCORP LIMITED	0.15%
BAJAJ FINSERV LIMITED	0.14%
JSW STEEL LIMITED	0.12%
TATA IRON & STEEL COMPANY LTD	0.12%
SBI LIFE INSURANCE COMPANY LIMITED	0.12%
DABUR INDIA LTD.	0.12%
EICHER MOTORS LIMITED	0.11%
BHARAT PETROLEUM CORP. LTD.	0.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.11%
HINDALCO INDUSTRIES LTD FV RE 1	0.10%
UPL LIMITED	0.10%
GODREJ CONSUMER PRODUCTS LIMITED	0.10%
ONGCFV-5	0.08%
INDIAN OIL CORPORATION LIMITED	0.08%
Vedanta Limited	0.07%
COAL INDIA LIMITED	0.07%
TATA MOTORS LTD.FV-2	0.07%
GRASIM INDUSTRIES LTD.	0.07%
Equity Total	19.57%
Money Market Total	5.28%
Current Assets	0.96%
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 October 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 October, 20: ₹16.7966

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 October, 20: ₹ 178.85 Crs.

Modified Duration of Debt Portfolio:

5.75 years

YTM of Debt Portfolio: 5.65%

Asset Allocation

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

Returns

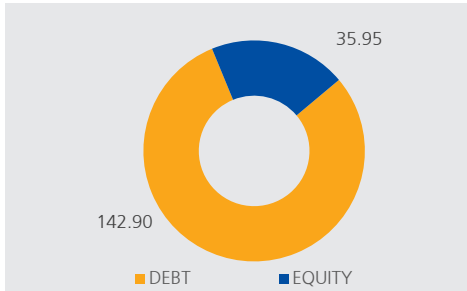
Period	Fund Returns	Index Returns
Last 1 Month	1.87%	2.04%
Last 6 Months	7.86%	8.27%
Last 1 Year	9.21%	9.92%
Last 2 Years	9.65%	11.87%
Last 3 Years	6.56%	8.35%
Since Inception	7.84%	10.23%

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

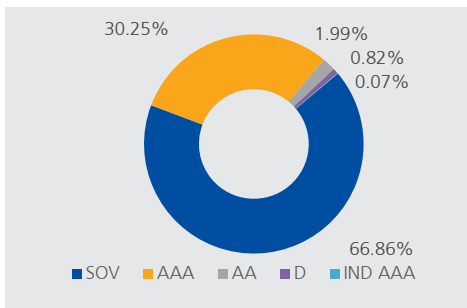
Portfolio

Name of Instrument	% to AUM
7.75% PFC NCD 11-06-2030 SR 203-B	7.64%
9.30% PGCIL NCD 28-06-2025 J	4.18%
7.55% REC NCD 11-05-2030 SERIES 197	3.80%
9.00% IHFL NCD 30-06-2026	1.56%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.20%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	1.04%
8.23% IRFC NCD 29-03-2029 SR135	0.81%
7.69% NABARD 29.05.2024 Series 20C	0.78%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.64%
8.58% HDFC NCD 18-03-2022 SR V0003	0.59%
9.05% HDFC NCD 20-11-2023 U-004	0.44%
8.35% IRFC NCD 13-03-2029 SR 133	0.38%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	0.06%
Bonds/Debentures Total	23.11%
5.77% GOI CG 03.08.2030	27.97%
6.17% GOI 15.07.2021	8.81%
6.45% GOI CG 07-10-2029	3.63%
7.17% GOI 08-01-2028	2.85%
7.88% GOI CG 19-03-2030	2.70%
8.20% GOI CG 15-02-2022	2.16%
6.80% GOI CG 15-12-2060	2.02%
6.19% GOI 16-09-2034	1.97%
8.21% RAJASHTHAN SDL 2022 3103 UDAY	0.29%
8.20% GOI 24-09-2025	0.06%
Gilts Total	52.45%
RELIANCE INDUSTRIES LTD.	2.99%
HDFC BANK LTD.FV-2	1.95%
INFOSYS LIMITED	1.57%
HDFC LTD FV 2	1.38%
TATA CONSULTANCY SERVICES LTD.	1.12%
ICICI BANK LTD.FV-2	1.08%
KOTAK MAHINDRA BANK LIMITED_FV5	0.80%
HINDUSTAN LEVER LTD.	0.74%
ITC - FV 1	0.57%
BHARTI AIRTEL LIMITED	0.52%
AXIS BANK LIMITEDFV-2	0.52%
LARSEN&TUBRO	0.45%
ASIAN PAINTS LIMITEDFV-1	0.40%
MARUTI UDYOG LTD.	0.37%
HCL TECHNOLOGIES LIMITED	0.36%
BAJAJ FINANCE LIMITED	0.35%
STATE BANK OF INDIAFV-1	0.29%
ULTRATECH CEMCO LTD	0.27%
NESTLE INDIA LIMITED	0.24%
DR. REDDY LABORATORIES	0.23%
MAHINDRA & MAHINDRA LTD.-FV5	0.22%
WIPRO	0.20%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.20%
TECH MAHINDRA LIMITEDFV-5	0.20%
TITAN COMPANY LIMITED	0.19%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.18%
POWER GRID CORP OF INDIA LTD	0.17%
NTPC LIMITED	0.17%
BRITANNIA INDUSTRIES LTD	0.16%
CIPLA LTD.	0.15%
BAJAJ AUTO LTD	0.15%
HERO MOTOCORP LIMITED	0.14%
BAJAJ FINSERV LIMITED	0.14%
JSW STEEL LIMITED	0.12%
TATA IRON & STEEL COMPANY LTD	0.12%
SBI LIFE INSURANCE COMPANY LIMITED	0.12%
EICHER MOTORS LIMITED	0.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.11%
DABUR INDIA LTD.	0.11%
BHARAT PETROLEUM CORP. LTD.	0.11%
UPL LIMITED	0.11%
HINDALCO INDUSTRIES LTD FV RE 1	0.10%
GODREJ CONSUMER PRODUCTS LIMITED	0.10%
ONGCFV-5	0.08%
INDIAN OIL CORPORATION LIMITED	0.08%
COAL INDIA LIMITED	0.08%
Vedanta Limited	0.07%
GRASIM INDUSTRIES LTD.	0.07%
TATA MOTORS LTD.FV-2	0.07%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.03%
Equity Total	20.10%
Money Market Total	2.88%
Current Assets	1.46%
Total	100.00%

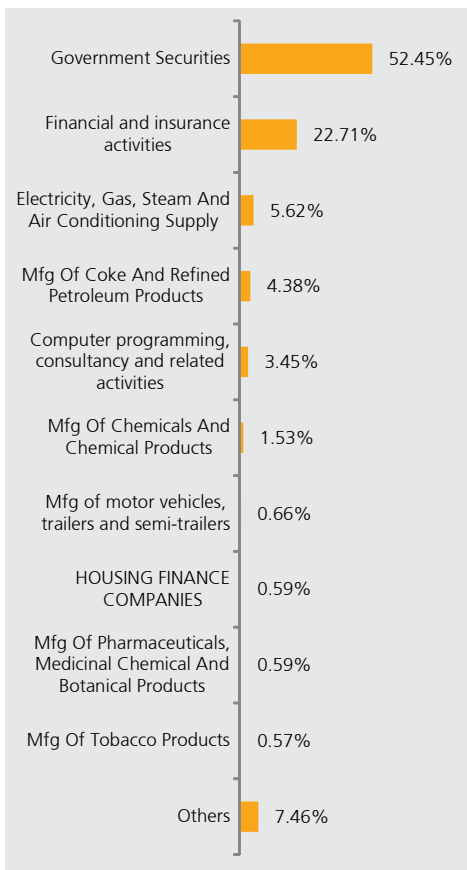
AUM (in ₹ crs.)



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 October 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 October, 20: ₹28.5955

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30 October, 20: ₹ 65.53 Crs.

Modified Duration of Debt Portfolio:

5.81 years

YTM of Debt Portfolio: 5.72%

Portfolio

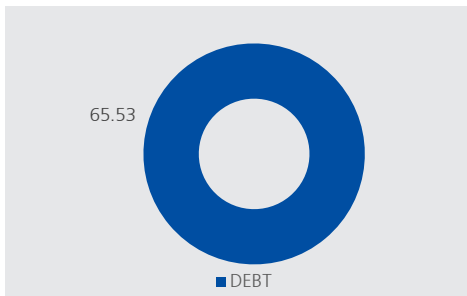
Name of Instrument	% to AUM
7.69% NABARD 29.05.2024 Series 20C	7.55%
9.05% HDFC NCD 20-11-2023 U-004	6.47%
7.75% PFC NCD 11-06-2030 SR 203-B	6.34%
5.32% NHB NCD 01-09-2023	4.32%
8.30% IRFC NCD 25-03-2029 SR 134	3.42%
8.35% IRFC NCD 13-03-2029 SR 133	3.25%
8.30% NTPC NCD SR 67 15-01-2029	2.59%
8.80% PGCIL NCD 13-03-2023 XLII	1.66%
8.58% HDFC NCD 18-03-2022 SR V0003	1.61%
8.93% PGCIL NCD 20-10-2024 XLVII G	0.68%
8.23% IRFC NCD 29-03-2029 SR135	0.68%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	0.66%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.34%
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.17%

Bonds/Debentures Total **39.72%**

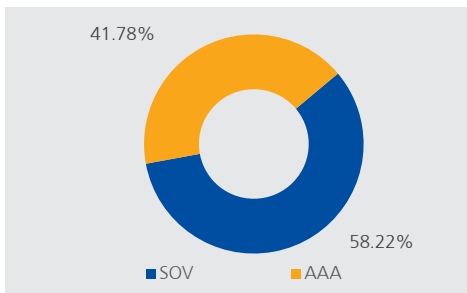
5.77% GOI CG 03.08.2030	34.13%
6.45% GOI CG 07-10-2029	7.62%
6.17% GOI 15.07.2021	3.66%
7.17% GOI 08-01-2028	3.44%
7.88% GOI CG 19-03-2030	3.20%
6.80% GOI CG 15-12-2060	2.51%
6.19% GOI 16-09-2034	2.46%

Gilts Total **57.02%**
Money Market Total **1.19%**
Current Assets **2.07%**
Total **100.00%**

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

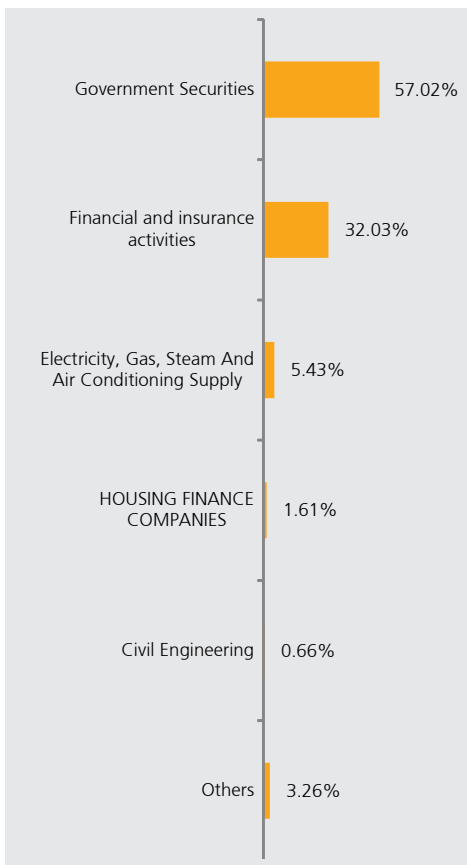
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	97
MMI / Others	00-100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.55%	1.74%
Last 6 Months	5.53%	6.27%
Last 1 Year	11.43%	12.02%
Last 2 Years	12.67%	12.79%
Last 3 Years	8.68%	8.97%
Since Inception	9.11%	8.61%

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

Fund Report as on 30th October 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 October, 20: ₹18.2994

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30 October, 20: ₹ 139.31 Crs.

Modified Duration of Debt Portfolio:

5.86 years

YTM of Debt Portfolio: 5.75%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	10-100	97
MMI / Others	00-10	3

Returns

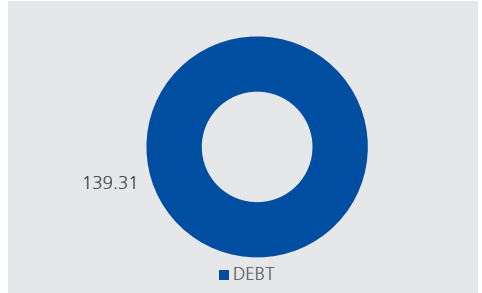
Period	Fund Returns	Index Returns
Last 1 Month	1.56%	1.74%
Last 6 Months	5.54%	6.27%
Last 1 Year	11.33%	12.02%
Last 2 Years	11.87%	12.79%
Last 3 Years	8.17%	8.97%
Since Inception	9.24%	9.94%

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

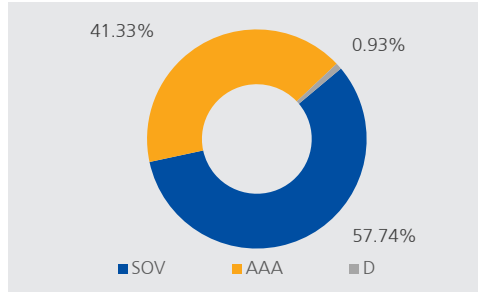
Portfolio

Name of Instrument	% to AUM
7.75% PFC NCD 11-06-2030 SR 203-B	7.84%
9.05% HDFC NCD 20-11-2023 U-004	7.20%
7.69% NABARD 29.05.2024 Series 20C	5.56%
5.32% NHB NCD 01-09-2023	4.57%
8.30% IRFC NCD 25-03-2029 SR 134	4.02%
8.80% PGCIL NCD 13-03-2023 XLII	1.95%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.89%
8.35% IRFC NCD 13-03-2029 SR 133	1.69%
7.17% RIL NCD PPD SR D 08-11-2022	1.36%
8.40% IRFC NCD 08-01-2029 SR 130	0.97%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.92%
8.93% PGCIL NCD 20-10-2024 XLVII G	0.80%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	0.78%
7.55% REC NCD 11-05-2030 SERIES 197	0.46%
Bonds/Debentures Total	40.01%
5.77% GOI CG 03.08.2030	36.20%
6.45% GOI CG 07-10-2029	5.92%
7.17% GOI 08-01-2028	3.57%
7.88% GOI CG 19-03-2030	3.33%
6.80% GOI CG 15-12-2060	2.52%
6.19% GOI 16-09-2034	2.46%
6.17% GOI 15.07.2021	2.42%
8.20% GOI 24-09-2025	0.16%
Gilts Total	56.59%
Money Market Total	1.40%
Current Assets	1.99%
Total	100.00%

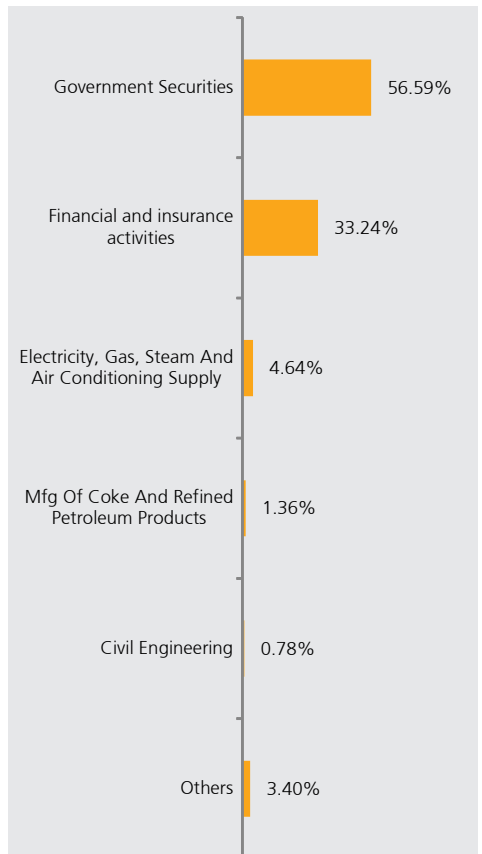
AUM (in ₹ crs.)



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 October 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 October, 20 : ₹26.3954

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 30 October, 20: ₹ 0.04 Crs.

Modified Duration of Debt Portfolio:

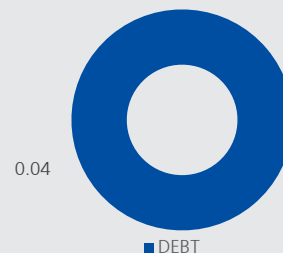
0.04 years

YTM of Debt Portfolio: 3.30%

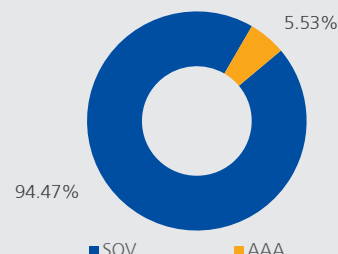
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.76%
Current Assets	0.24%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

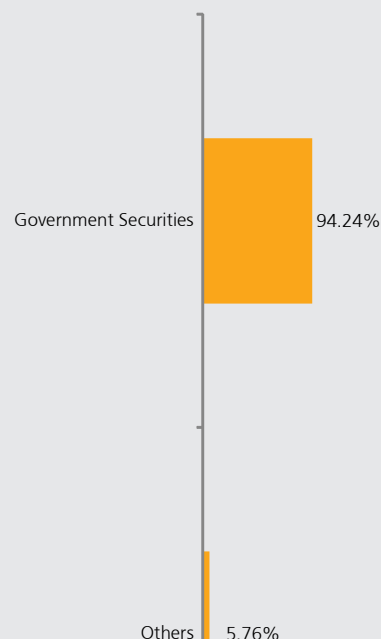
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	-
MMI / Others	00-100	100

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.22%	0.30%
Last 6 Months	1.49%	1.84%
Last 1 Year	3.57%	4.77%
Last 2 Years	4.67%	5.84%
Last 3 Years	4.98%	6.14%
Since Inception	7.31%	7.22%

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 October 2020

Investment Objective

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

Fund Details

Fund Manager: Mr. Gaurav Jakhota

NAV as on 30 October, 20: ₹24.9877

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 30 October, 20: ₹ 0.36 Crs.

Modified Duration of Debt Portfolio:

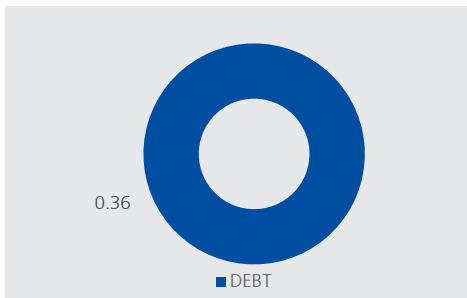
7.60 years

YTM of Debt Portfolio: 5.97%

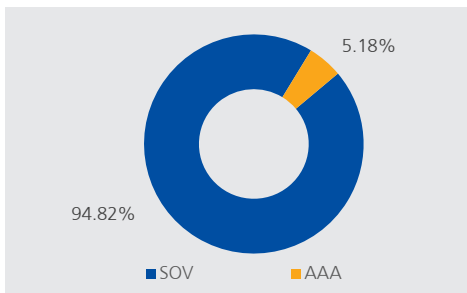
Portfolio

Name of Instrument	% to AUM
5.77% GOI CG 03.08.2030	57.76%
7.17% GOI 08-01-2028	15.08%
6.80% GOI CG 15-12-2060	7.42%
6.19% GOI 16-09-2034	7.25%
6.45% GOI CG 07-10-2029	6.07%
Gilts Total	93.58%
Money Market Total	5.11%
Current Assets	1.30%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

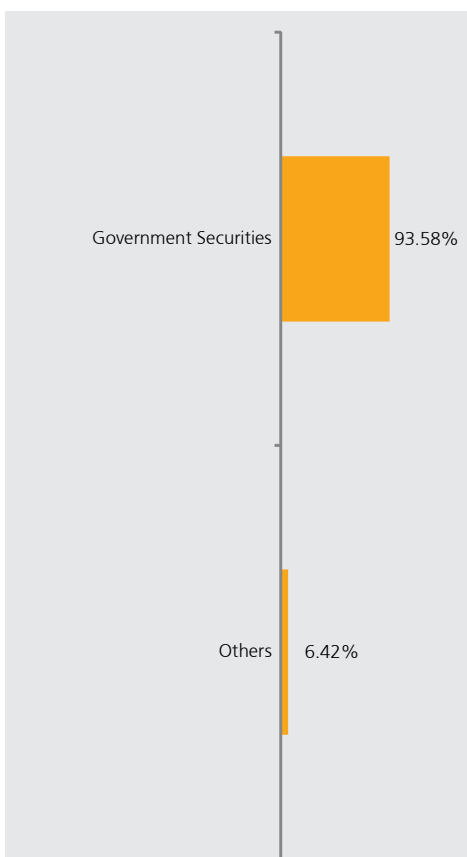
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	94
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.59%	1.65%
Last 6 Months	4.54%	4.50%
Last 1 Year	10.37%	11.49%
Last 2 Years	12.38%	12.51%
Last 3 Years	8.66%	8.84%
Since Inception	8.00%	6.77%

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

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th October 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 October, 20: ₹22.8803

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 30 October, 20: ₹ 24.35 Crs.

Modified Duration of Debt Portfolio:

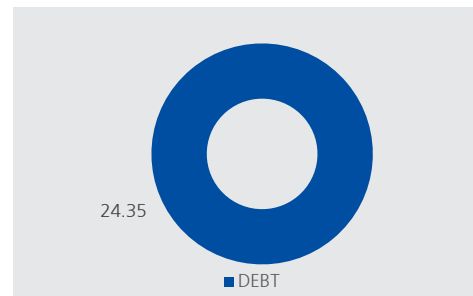
0.29 years

YTM of Debt Portfolio: 3.52%

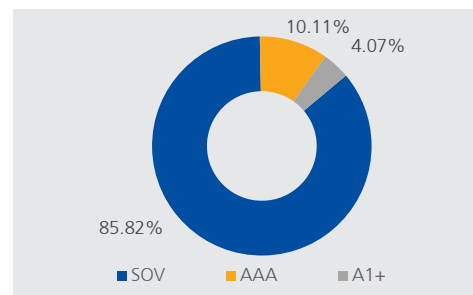
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.09%
Current Assets	-0.09%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

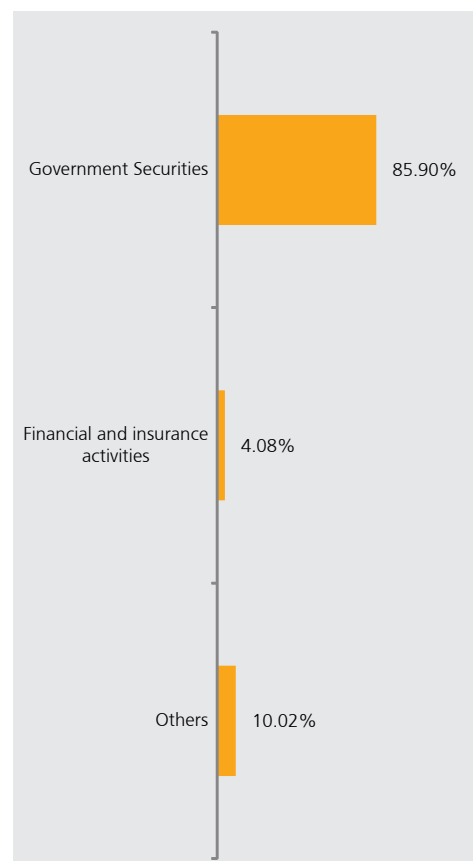
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	-
MMI / Others	00-100	100

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.22%	0.30%
Last 6 Months	1.64%	1.84%
Last 1 Year	3.84%	4.77%
Last 2 Years	3.78%	5.84%
Last 3 Years	3.41%	6.14%
Since Inception	7.09%	7.19%

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

Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	RNLIC Diversified Large Cap Equity Index	Equity	Deepak Gupta	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	RNLIC Diversified Large Cap Equity Index	Equity	Deepak Gupta	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Equity	Siddharth Vora	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Equity	Siddharth Vora	-
ULGF01428/11/08GENERGYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Equity	Siddharth Vora	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Equity	Siddharth Vora	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Fund Index: 60%; Sensex 50: 40%	Hybrid	Deepak Gupta	Gaurav Jakhotia
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Deepak Gupta	Gaurav Jakhotia
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Deepak Gupta	Gaurav Jakhotia
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Deepak Gupta	Gaurav Jakhotia
ULGF01213/10/08GCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Gaurav Jakhotia
ULGF02305/06/13GCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Gaurav Jakhotia
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Gaurav Jakhotia
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Gaurav Jakhotia
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Gaurav Jakhotia

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