

ANALYST SEPTEMBER^{///} 2020

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INVESTMENT INSIGHT

Fund Report as on 31st July 2020

Equity Markets

Indian markets continued with its winning streak with four continuous months of upward move with Nifty Index rising +2.8% in August which has been inline with its emerging market peers.

Strong up-move has primarily been on account of Dollar weakness (at 5 month low) , gradual re-opening of the economy and hopes of a vaccine which has supported sentiments aided by strong FII inflows of nearly Rs 470 bn led by slew of primarily capital raises by financials which managed to offset continuous selling by DIIs (Rs 108 Bn) with domestic mutual funds seeing their first redemption in net equity flows since July 2016.

The rally was broad based with Nifty Midcap Index (+7.8% for the month) outperforming Nifty Index with high beta sectors such as Autos, Financials, Metals and Realty played catch-up during August making up for some of the underperformance to broader index YTD.

Financial sector benefited from RBI not extending moratorium and allowing restructuring of loans and increasing HTM limits for banks to cushion impact of higher yields

While equity markets continue its upwards trajectory, economic data remains tepid with

- 1Q FY21 Real GDP growth contracted by 23.9% YoY, weaker than the street estimates despite govt expenditure growing high est in last 3 years.
- July's CPI print of 6.9% (vs 6.2% in June) drastically reduced chances of a rate cut in the foreseeable future
- India's trade balance turned to a deficit of ~\$4.8bn in July after a rare surplus of ~\$0.8bn in June, as gold and other imports started to pick-up.
- India's fiscal deficit stood at Rs8.2trn at the end of July, at ~103% of the budgeted target for the current fiscal year. Sharp fall in tax receipts coupled with resilient government expenditure led to the high deficit in the period

Considering rising inflation trend over the last few months, RBI took a pause in its rate easing cycle in August policy while refraining from giving any specific forecasts on growth & inflation given heightened uncertainty.

Strong monsoon in August was a bright spot reinforcing strong rural economy growth and beneficial to rural focused sectors.

Key concerns for markets continue to remain on

- Absolute daily cases of Covid infection continues to rise even when the growth rate / doubling rate of virus spread in India has moderated thru the month.
- Stand-off between Centre and State on GST compensation cess (nearly Rs 2.4 trillion) due to Centre inability to pay on account of fall in GST revenues.
- Market Regulator SEBI disallowing extension of new higher margin norms taking effect from 1 Sep, potentially reducing the retail activity going forward.

We continue to maintain our cautious view and expect higher volatility to persist due to intermittent lockdown across states thereby delaying full blown economic recovery.

However strong global markets led by increased liquidity by global central banks ahead of US Presidential elections scheduled in Nov 2020, rural economy revival and hopes of vaccine development will keep market sentiment upbeat.



INVESTMENT INSIGHT

Fund Report as on 30th June 2020

Fixed Income Markets

In its August 2020 meeting, MPC decided to keep policy repo rate unchanged at 4% in a unanimous decision by all six members. This pause is a trade-off between inflation outlook and growth. The governor re-iterated that there is a space for further easing which will be used at opportune time. The RBI in its forward guidance quoted "...the stance of monetary policy remains accommodative as long as it is necessary to revive growth and mitigate the impact of COVID-19 on the economy. While space for further monetary policy action in support of this stance is available, it is important to use it judiciously and opportunistically to maximise the beneficial effects for underlying economic activity" In these times of uncertain inflation and growth dynamics, the MPC decisions are more dependent on data.

RBI announced fresh regulatory easing measures to deliver easier financing conditions. Most prominent one is to allow an 'one time' restructuring of their exposures to corporates and personal loans, with safeguards to ensure the scheme is not misused to evergreen loan accounts that were already stressed before the pandemic. Extension of scheme which allows restructuring of MSME loans that were marked standard in pre-pandemic period was also announced. In terms of liquidity easing measures, RBI augmented the refinance available to NABARD and NHB to facilitate easier flow of funds to agriculture and real estate sector. That said, bond market was somewhat disappointed with the lack of any direct supplementary measures to tinker with the yield curve, even as the rather modest selloff in bonds that ensued would give RBI comfort about its decision. In the minutes of Monetary Policy Committee released later in August, each of the six members of MPC raised concerns about elevated inflation. The inherent conflict between supporting growth and lowering inflation is likely to make monetary policy response more complex than in the last few months

PMI for the month of July remained weak showing impact of local lockdowns on recovery. The composite PMI stood at 37.2 with Manufacturing PMI at 46.0 and Services PMI at 34.2, all still in the contraction zone. However, there are two silver linings in the PMI data. One, the 12-month-ahead business outlook continued to improve, more for manufacturing than for services. Two, supply-side disruptions continue to ease, as reflected in the supplier delivery timelines.

CPI continued to surprise the consensus estimates, coming on the upside. July inflation numbers come at 6.93% YoY. June inflation numbers were also revised higher by 20 basis points to 6.23% YoY. Both food and core inflation have accelerated in latest reading. Within Food category, vegetable inflation rose by 11.3% led by higher tomato and potato prices. The increase in vegetable prices was amid an increase in fuel prices and re-imposition of lockdown in key producing states of Maharashtra and Karnataka that may have affected vegetable supply. Going forward, it is expected that inflation will remain elevated in the short run, on account of higher food prices, increase in fuel prices and higher wages. It may moderate gradually in medium term aided by favourable base effect, correction in food prices as supply side disruptions ease and on the back of a healthy Kharif sowing.

As per RBI annual report for financial year ending June 2020, RBI's balance sheet size increased by 30% to Rs. 53 Trillion in the fiscal. Its income fell by 22% to Rs. 1,497 Billion due to fall in earnings from domestic sources, as it incurred more interest outgo under LAF operations owing to surplus liquidity. On expenditure side, RBI increased its risk provisioning to Rs. 736 Billion thereby lowering its total transferable income to the government to Rs. 571 Billion.

GDP growth for Q1 FY 2021 clocked at -23.9% YoY. The growth contraction was larger than anticipated. The steepest contraction was seen in construction sector with contraction of 50.3% whereas manufacturing, trade and hotels also played a big drag on the growth. Private consumption fell by 27% whereas capital formation fell by 47.1% during the quarter. The press release for GDP data indicated that CSO used alternative data collection means like GST collections, interaction with professional, etc. which seem to have given better estimate of informal sector data. Higher than expected contraction in GDP may keep RBI and Government on toes to come up with more measures to boost the economy.

In the Jackson Hole conference, US Fed chief Powell announced in his speech that the Fed will adopt a new strategy for monetary policy that will be more tolerant to temporary deviations in inflation. Fed will now target 2% average inflation over the time. The acceptance of higher inflation would have limits and that overruns would be moderate and not extend over long periods of time. With respect to the labour market, the Fed will now base its policy decisions on 'assessments of the shortfalls of employment from its maximum level', rather than 'deviations from its maximum level'.

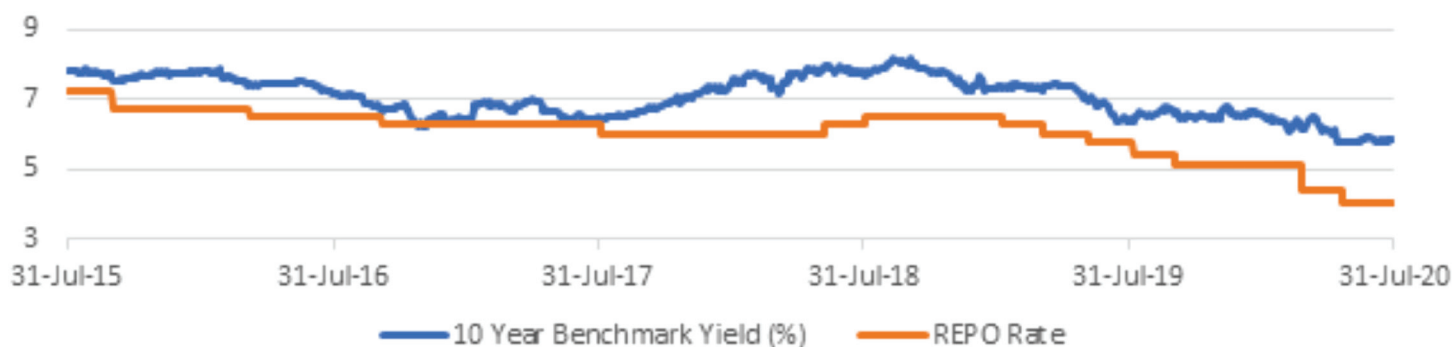


INVESTMENT INSIGHT

Fund Report as on 30th June 2020

Fixed Income Markets

Benchmark Rates



Source: Bloomberg

Yields on benchmark 10-Year G-Sec rose from 5.84% on 3rd August to 6.19% on 26th August and then eased to 6.12% as on 31st August. Spread between 10-Year benchmark and Repo rate was at 212 basis points Vs 5 year average of 105 basis points. To ease pressure on yields, on 25th August RBI announced special OMO worth Rs 20,000 Cr in two tranches to be auctioned on 27th August and 3rd September. In these Operation Twist, RBI decided to buy longer maturity G-Sec and sell Treasury Bills. The results of OMO auction held on 27th August and devolvement of almost entire auction size in 10-Year paper on 28th August indicated RBI's discomfort for higher yield on 10-Year benchmark security. These signals pulled the yield down by 7 basis points from 6.19% to 6.12%.

Outlook:

RBI on 31st August announced a slew of measures for ensuring orderly functioning of financial markets. The measures announced are as follows:

1. Twist operations of Rs 10,000 crore each on Sep 10 and Sep 17.
2. Term repo operations for an aggregate amount of Rs 1,00,000 crore at floating rate linked to repo rate. Borrowers in the fixed rate LTROs conducted last year (at 5.15%) will be given an option to reverse those transactions as well
3. Limit for holding SLR securities in the HTM portfolio by banks has been increased from the existing 19.5% of NDTL to 22% of NDTL for fresh SLR purchases made between 1st Sep 2020 up to 31st Mar 2021 and to be reviewed thereafter

Given the RBI's holding of treasury bills, it would have appetite for approximately Rs. 50,000Cr more in Special OMO purchase against sale of T-Bills. Increase in HTM will open approximately Rs. 3.5 Lakh crore of SLR space in banks' HTM books. Actual deployment may be lower than this estimated number.

The measures announced directly address the demand-supply mismatch which was keeping traders jittery. These measures may keep yields under check as Banks' participation in auctions may increase due to these measures announced. Banks may keep some of their HTM limits free for filling up SDLs in Q4 when spreads usually go up. There still is humongous supply of G-Sec + SDL in second half. These factors may keep steep fall in yield constrained.

Strategy:

The hopes for further rate cuts have diminished with inflation hovering above RBI's upper band of 6% for more than 6 months in a row. This may keep longer tenor of the yield curve at a bay. To maximize the benefit of RBI's proactiveness in controlling yields, we are running a tactical over-weight position in 10-Year bracket and are underweight on longer maturity bracket of the yield curve while keeping duration close to benchmark and will remain agile to reposition our portfolios as we get more clarity on borrowing programme for H2FY21 to be announced at the end of September.

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, HSBC Research, I-Sec-PD Research

INVESTMENT INSIGHT

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

Fund Report as on 31st August 2020

Investment Objective

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

Fund Details

Fund Manager: Mr. Deepak Gupta

NAV as on 31 August, 20: ₹36.4914

Inception Date: 8th June 2009

Benchmark: RNLIC Diversified Large Cap Equity Index

AUM as on 31 August, 20: ₹ 20.93 Crs.

Asset Allocation

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

Returns

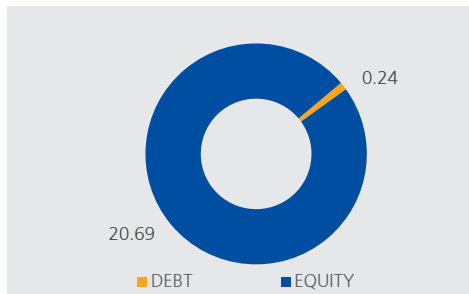
| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 2.34% | 2.40% |
| Last 6 Months | 5.18% | 5.69% |
| Last 1 Year | 4.60% | 5.83% |
| Last 2 Years | -1.34% | -0.88% |
| Last 3 Years | 5.79% | 5.07% |
| Since Inception | 12.96% | 8.83% |

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

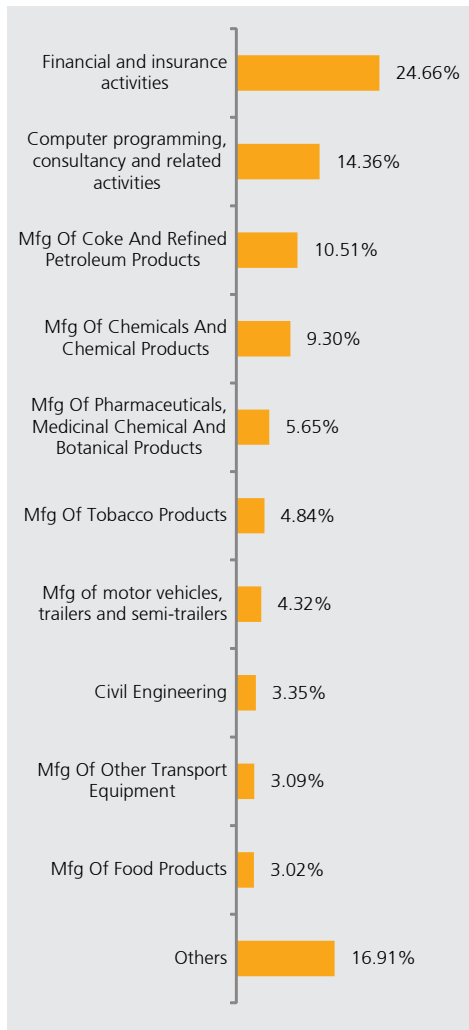
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| RELIANCE INDUSTRIES LTD. | 9.33% |
| INFOSYS LIMITED | 7.51% |
| HDFC BANK LTD.FV-2 | 7.41% |
| HINDUSTAN LEVER LTD. | 5.51% |
| ITC - FV 1 | 4.84% |
| TATA CONSULTANCY SERVICES LTD. | 4.80% |
| HDFC LTD FV 2 | 4.79% |
| ICICI BANK LTD.FV-2 | 4.21% |
| BHARTI AIRTEL LIMITED | 3.66% |
| LARSEN&TUBRO | 3.35% |
| KOTAK MAHINDRA BANK LIMITED_FV5 | 3.21% |
| MARUTI UDYOG LTD. | 2.64% |
| ASIAN PAINTS LIMITEDFV-1 | 2.48% |
| AXIS BANK LIMITEDFV-2 | 1.84% |
| NESTLE INDIA LIMITED | 1.72% |
| MAHINDRA & MAHINDRA LTD.-FV5 | 1.68% |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1 | 1.63% |
| HCL TECHNOLOGIES LIMITED | 1.54% |
| DR. REDDY LABORATORIES | 1.50% |
| ULTRATECH CEMCO LTD | 1.49% |
| BAJAJ FINANCE LIMITED | 1.40% |
| NTPC LIMITED | 1.36% |
| POWER GRID CORP OF INDIA LTD | 1.33% |
| BRITANNIA INDUSTRIES LTD | 1.30% |
| STATE BANK OF INDIAFV-1 | 1.23% |
| TITAN COMPANY LIMITED | 1.17% |
| DIVIS LABORATORIES LIMITED | 1.17% |
| HERO MOTOCORP LIMITED | 1.13% |
| BAJAJ AUTO LTD | 1.12% |
| CIPLA LTD. | 1.05% |
| UPL LIMITED | 0.93% |
| TATA IRON & STEEL COMPANY LTD | 0.89% |
| EICHER MOTORS LIMITED | 0.84% |
| JSW STEEL LIMITED | 0.79% |
| SHREE CEMENTS LIMITED | 0.78% |
| HINDALCO INDUSTRIES LTD FV RE 1 | 0.78% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.78% |
| BHARAT PETROLEUM CORP. LTD. | 0.70% |
| COAL INDIA LIMITED | 0.66% |
| BAJAJ FINSERV LIMITED | 0.56% |
| WIPRO | 0.51% |
| INDIAN OIL CORPORATION LIMITED | 0.47% |
| BHARTI INFRATEL LIMITED | 0.46% |
| Vedanta Limited | 0.41% |
| ONGCFV-5 | 0.37% |
| AUROBINDO PHARMA LIMITED | 0.31% |
| UNITED SPIRITS LIMITED | 0.27% |
| GRASIM INDUSTRIES LTD. | 0.27% |
| GAS AUTHORITY OF INDIA LTD. | 0.25% |
| ZEE ENTERTAINMENT ENTERPRISES LIMITED | 0.21% |
| GODREJ CONSUMER PRODUCTS LIMITED | 0.11% |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED | 0.10% |
| Equity Total | 98.84% |
| Money Market Total | 0.80% |
| Current Assets | 0.36% |
| 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 31st August 2020

Investment Objective

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

Fund Details

Fund Manager: Mr. Deepak Gupta

NAV as on 31 August, 20: ₹13.9045

Inception Date: 29th December 2014

Benchmark: RNLIC Diversified Large Cap Equity Index

AUM as on 31 August, 20: ₹ 3.44 Crs.

Asset Allocation

| | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity | 10-100 | 99 |
| Gsec / Debt | 00-00 | - |
| MMI / Others | 00-10 | 1 |

Returns

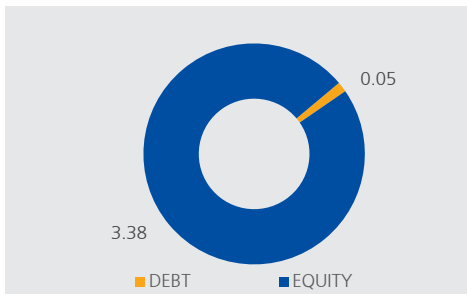
| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 2.34% | 2.40% |
| Last 6 Months | 6.37% | 5.69% |
| Last 1 Year | 2.94% | 5.83% |
| Last 2 Years | -2.12% | -0.88% |
| Last 3 Years | 5.28% | 5.07% |
| Since Inception | 6.73% | 6.09% |

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

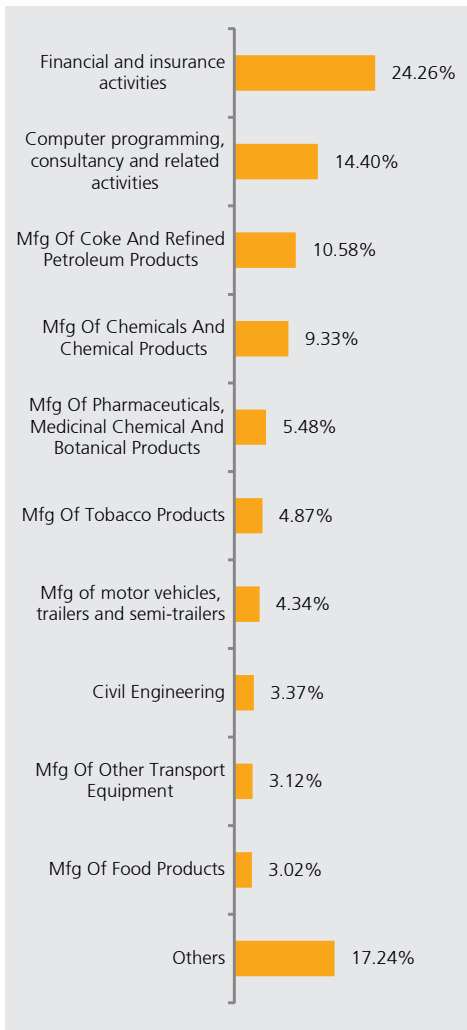
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| RELIANCE INDUSTRIES LTD. | 9.39% |
| INFOSYS LIMITED | 7.57% |
| HDFC BANK LTD.FV-2 | 6.90% |
| HINDUSTAN LEVER LTD. | 5.55% |
| ITC - FV 1 | 4.87% |
| HDFC LTD FV 2 | 4.83% |
| TATA CONSULTANCY SERVICES LTD. | 4.78% |
| ICICI BANK LTD.FV-2 | 4.24% |
| BHARTI AIRTEL LIMITED | 3.68% |
| LARSEN&TUBRO | 3.37% |
| KOTAK MAHINDRA BANK LIMITED_FV5 | 3.23% |
| MARUTI UDYOG LTD. | 2.65% |
| ASIAN PAINTS LIMITEDFV-1 | 2.50% |
| AXIS BANK LIMITEDFV-2 | 1.84% |
| NESTLE INDIA LIMITED | 1.72% |
| MAHINDRA & MAHINDRA LTD.-FV5 | 1.70% |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1 | 1.64% |
| HCL TECHNOLOGIES LIMITED | 1.54% |
| DR. REDDY LABORATORIES | 1.51% |
| ULTRATECH CEMCO LTD | 1.48% |
| BAJAJ FINANCE LIMITED | 1.41% |
| NTPC LIMITED | 1.36% |
| POWER GRID CORP OF INDIA LTD | 1.34% |
| BRITANNIA INDUSTRIES LTD | 1.30% |
| STATE BANK OF INDIAFV-1 | 1.24% |
| TITAN COMPANY LIMITED | 1.17% |
| HERO MOTOCORP LIMITED | 1.14% |
| BAJAJ AUTO LTD | 1.13% |
| CIPLA LTD. | 1.06% |
| DIVIS LABORATORIES LIMITED | 0.96% |
| UPL LIMITED | 0.92% |
| TATA IRON & STEEL COMPANY LTD | 0.90% |
| EICHER MOTORS LIMITED | 0.85% |
| JSW STEEL LIMITED | 0.80% |
| HINDALCO INDUSTRIES LTD FV RE 1 | 0.79% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.78% |
| SHREE CEMENTS LIMITED | 0.77% |
| BHARAT PETROLEUM CORP. LTD. | 0.71% |
| COAL INDIA LIMITED | 0.62% |
| BAJAJ FINSERV LIMITED | 0.58% |
| WIPRO | 0.51% |
| INDIAN OIL CORPORATION LIMITED | 0.48% |
| BHARTI INFRATEL LIMITED | 0.46% |
| Vedanta Limited | 0.41% |
| ONGCFV-5 | 0.37% |
| AUROBINDO PHARMA LIMITED | 0.31% |
| UNITED SPIRITS LIMITED | 0.27% |
| GRASIM INDUSTRIES LTD. | 0.26% |
| GAS AUTHORITY OF INDIA LTD. | 0.25% |
| ZEE ENTERTAINMENT ENTERPRISES LIMITED | 0.21% |
| GODREJ CONSUMER PRODUCTS LIMITED | 0.10% |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED | 0.10% |
| Equity Total | 98.50% |
| Money Market Total | 0.73% |
| Current Assets | 0.78% |
| 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 31st August 2020

Investment Objective

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

Fund Details

Fund Manager: Mr. Palak Shah

NAV as on 31 August, 20: ₹39.6372

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31 August, 20: ₹ 0.35 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 | 0.75% | -0.77% |
| Last 6 Months | 10.37% | 5.51% |
| Last 1 Year | 10.04% | 10.90% |
| Last 2 Years | 0.78% | 12.09% |
| Last 3 Years | 5.54% | 8.23% |
| Since Inception | 13.97% | 11.57% |

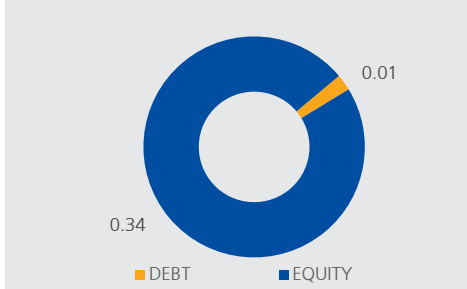
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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

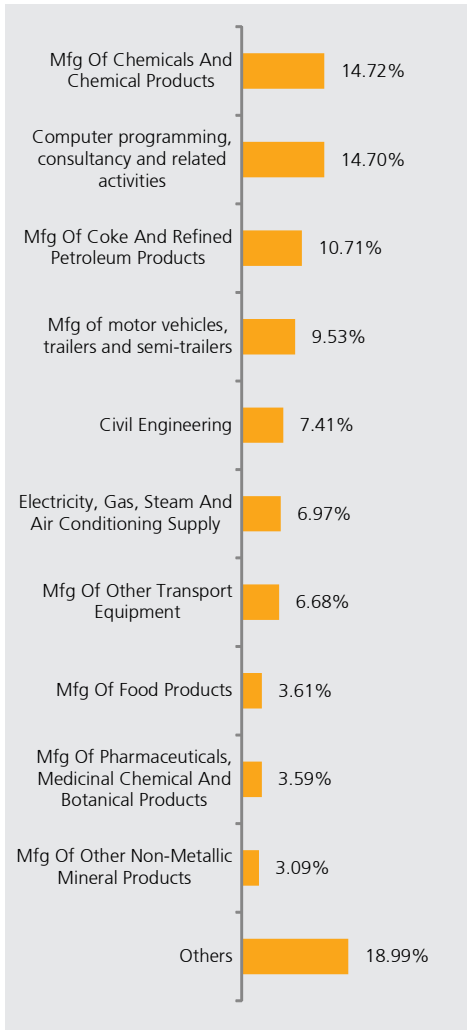
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| RELIANCE INDUSTRIES LTD. | 9.54% |
| HINDUSTAN LEVER LTD. | 9.41% |
| BHARTI AIRTEL LIMITED | 7.90% |
| LARSEN&TUBRO | 7.41% |
| INFOSYS LIMITED | 7.38% |
| MARUTI UDYOG LTD. | 5.81% |
| TATA CONSULTANCY SERVICES LTD. | 5.05% |
| ASIAN PAINTS LIMITEDFV-1 | 4.25% |
| MAHINDRA & MAHINDRA LTD.-FV5 | 3.73% |
| NESTLE INDIA LIMITED | 3.61% |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1 | 3.59% |
| ULTRATECH CEMCO LTD | 3.09% |
| NTPC LIMITED | 2.97% |
| POWER GRID CORP OF INDIA LTD | 2.93% |
| HERO MOTOCORP LIMITED | 2.47% |
| BAJAJ AUTO LTD | 2.43% |
| AVENUE SUPERMARTS LIMITED | 2.17% |
| ONGCFV-5 | 1.82% |
| EICHER MOTORS LIMITED | 1.78% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 1.72% |
| HCL TECHNOLOGIES LIMITED | 1.63% |
| COAL INDIA LIMITED | 1.60% |
| GAS AUTHORITY OF INDIA LTD. | 1.07% |
| GRASIM INDUSTRIES LTD. | 1.07% |
| BHARTI INFRATEL LIMITED | 1.02% |
| BHARAT PETROLEUM CORP. LTD. | 0.70% |
| WIPRO | 0.64% |
| INDIAN OIL CORPORATION LIMITED | 0.47% |
| HINDUSTAN ZINC LIMITEDFV-2 | 0.37% |
| Equity Total | 97.60% |
| Money Market Total | 2.44% |
| Current Assets | -0.05% |
| 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 31st August 2020

Investment Objective

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

Fund Details

Fund Manager: Mr. Palak Shah

NAV as on 31 August, 20: ₹13.0544

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31 August, 20: ₹ 0.08 Crs.

Asset Allocation

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

Returns

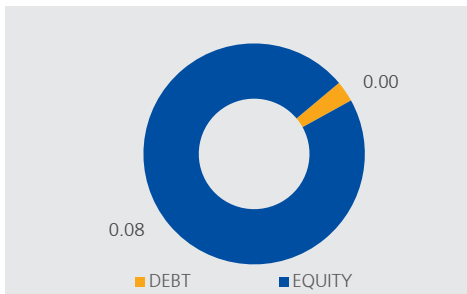
| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 2.36% | 2.04% |
| Last 6 Months | 4.66% | 5.36% |
| Last 1 Year | 2.38% | 4.07% |
| Last 2 Years | -5.53% | -5.69% |
| Last 3 Years | -1.74% | -0.71% |
| Since Inception | 3.15% | 1.87% |

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

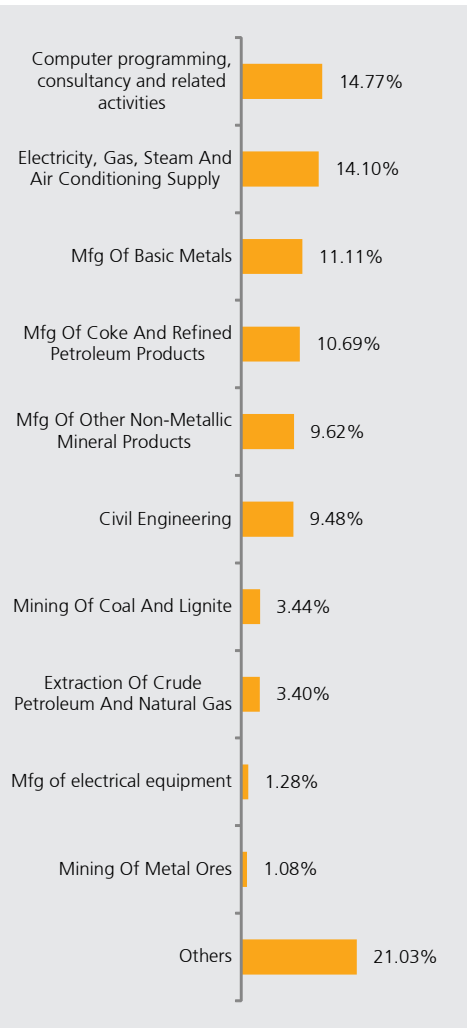
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| LARSEN&TUBRO | 9.48% |
| RELIANCE INDUSTRIES LTD. | 9.42% |
| BHARTI AIRTEL LIMITED | 8.92% |
| INFOSYS LIMITED | 6.93% |
| NTPC LIMITED | 5.70% |
| POWER GRID CORP OF INDIA LTD | 5.61% |
| ULTRATECH CEMCO LTD | 5.26% |
| TATA CONSULTANCY SERVICES LTD. | 4.70% |
| TATA IRON & STEEL COMPANY LTD | 3.74% |
| COAL INDIA LIMITED | 3.44% |
| ONGCFV-5 | 3.40% |
| JSW STEEL LIMITED | 3.34% |
| HINDALCO INDUSTRIES LTD FV RE 1 | 3.31% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 3.27% |
| SHREE CEMENTS LIMITED | 2.48% |
| PETRONET LNG LIMITED | 2.21% |
| GAS AUTHORITY OF INDIA LTD. | 2.14% |
| BHARTI INFRATEL LIMITED | 1.94% |
| AMBUJA CEMENTS LIMITED | 1.88% |
| HCL TECHNOLOGIES LIMITED | 1.53% |
| SIEMENS LIMITED | 1.28% |
| NMDC LIMITED | 1.08% |
| DLF LIMITED | 1.03% |
| TECH MAHINDRA LIMITEDFV-5 | 0.82% |
| WIPRO | 0.80% |
| BHARAT PETROLEUM CORP. LTD. | 0.75% |
| HINDUSTAN ZINC LIMITEDFV-2 | 0.72% |
| NHPC LIMITED | 0.65% |
| INTERGLOBE AVIATION LIMITED | 0.59% |
| INDIAN OIL CORPORATION LIMITED | 0.51% |
| Equity Total | 96.92% |
| Money Market Total | 2.88% |
| Current Assets | 0.20% |
| 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 31st August 2020

Investment Objective

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

Fund Details

Fund Manager: Mr. Palak Shah

NAV as on 31 August, 20: ₹23.3365

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31 August, 20: ₹ 0.04 Crs.

Asset Allocation

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

Returns

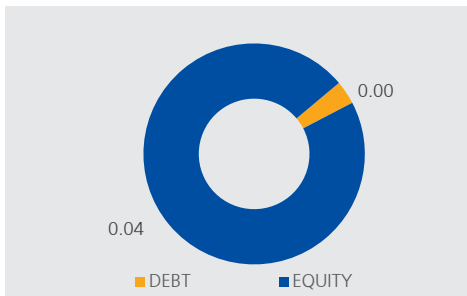
| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 3.95% | 4.04% |
| Last 6 Months | 1.75% | 1.49% |
| Last 1 Year | -2.50% | -3.80% |
| Last 2 Years | -5.70% | -7.96% |
| Last 3 Years | -0.82% | -3.33% |
| Since Inception | 9.01% | 8.75% |

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

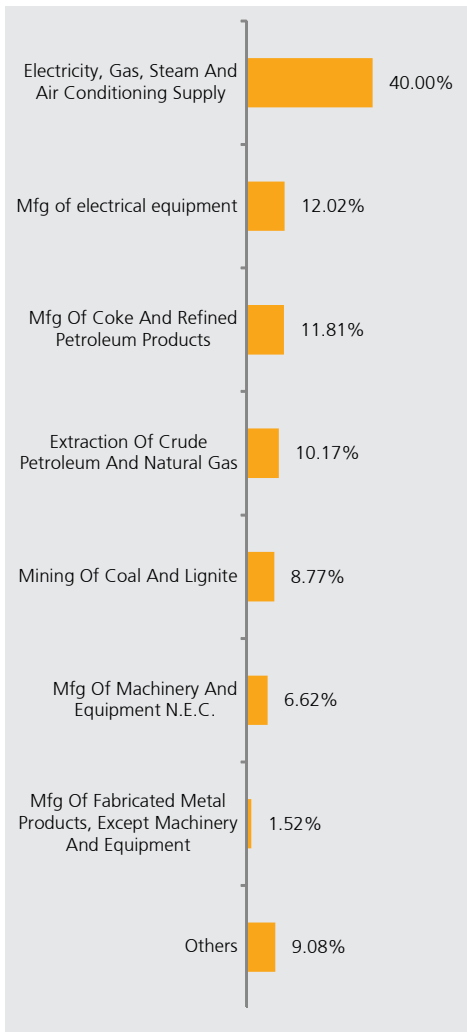
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| RELIANCE INDUSTRIES LTD. | 9.85% |
| POWER GRID CORP OF INDIA LTD | 9.65% |
| NTPC LIMITED | 9.28% |
| ONGCFV-5 | 9.11% |
| COAL INDIA LIMITED | 8.77% |
| PETRONET LNG LIMITED | 5.63% |
| GAS AUTHORITY OF INDIA LTD. | 5.50% |
| HAVELLS INDIA LIMITED | 4.81% |
| VOLTAS LTD | 4.66% |
| INDRAPRASTHA GAS LIMITED | 4.29% |
| CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED | 3.92% |
| SIEMENS LIMITED | 3.29% |
| TATA POWER CO. LTD.FV-1 | 3.10% |
| ADANI TRANSMISSION LIMITED | 2.16% |
| KIRLOSKAR CUMMINS | 1.97% |
| TORRENT POWER LIMITED | 1.81% |
| NHPC LIMITED | 1.70% |
| BHARAT HEAVY ELECTRICALS LTD.FV-2 | 1.52% |
| ADANI GAS LIMITED | 1.45% |
| OIL INDIA LIMITED | 1.05% |
| BHARAT PETROLEUM CORP. LTD. | 0.87% |
| JSW ENERGY LIMITED | 0.70% |
| INDIAN OIL CORPORATION LIMITED | 0.57% |
| HINDUSTAN PETROLEUM CORPORATION LIMITED | 0.38% |
| NLC INDIA LIMITED | 0.36% |
| CASTROL INDIA LIMITED | 0.14% |
| Equity Total | 96.55% |
| Money Market Total | 3.00% |
| Current Assets | 0.45% |
| 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 31st August 2020

Investment Objective

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

Fund Details

Fund Manager: Mr. Palak Shah

NAV as on 31 August, 20: ₹32.8562

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31 August, 20: ₹ 0.12 Crs.

Asset Allocation

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

Returns

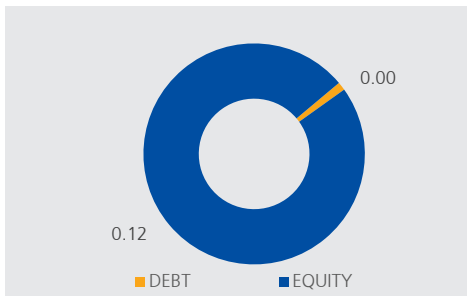
| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 7.37% | 9.13% |
| Last 6 Months | -5.95% | 2.63% |
| Last 1 Year | 3.77% | 8.81% |
| Last 2 Years | -7.60% | -6.86% |
| Last 3 Years | -1.56% | -0.50% |
| Since Inception | 11.92% | 7.40% |

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

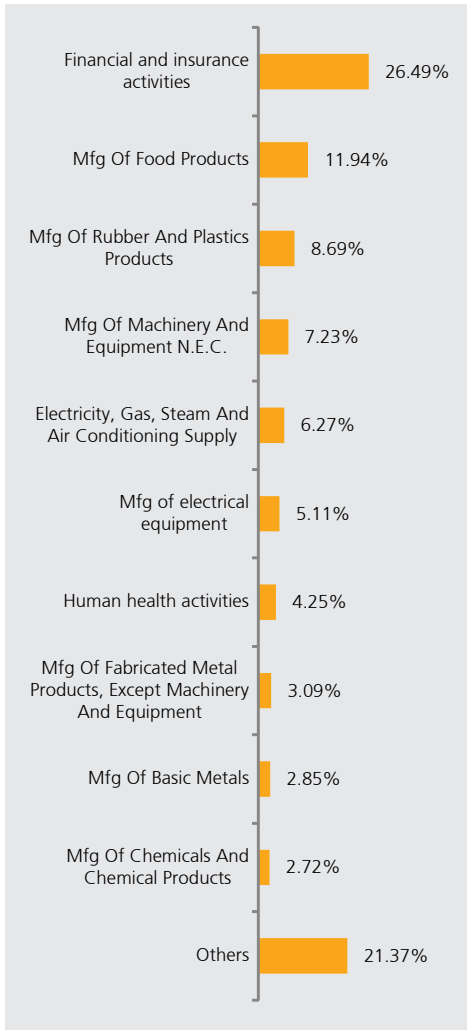
Portfolio

| Name of Instrument | % to AUM |
|--|----------------|
| TATA CONSUMER PRODUCTS LIMITED | 7.90% |
| MRF LIMITED | 4.86% |
| APOLLO HOSPITALS ENTERPRISE LIMITED | 4.25% |
| JUBILANT FOODWORKS LIMITED | 4.04% |
| VOLTAS LTD | 3.67% |
| MAX FINANCIAL SERVICES LIMITED | 3.16% |
| BHARAT ELECTRONICS LIMITED | 3.15% |
| BHARAT FORGE | 3.09% |
| THE FEDERAL BANK LIMITED | 2.77% |
| BALKRISHNA INDUSTRIES LIMITED | 2.77% |
| SRF LIMITED | 2.72% |
| MUTHOOT FINANCE LIMITED | 2.50% |
| TATA POWER CO. LTD.FV-1 | 2.48% |
| RURAL ELECTRIFICATION CORPORATION LTD | 2.47% |
| CHOLAMANDALAM INVESTMENT AND FIN CO LTD | 2.28% |
| LIC HOUSING FINANCE LIMITED | 2.27% |
| RBL BANK LIMITED | 2.25% |
| THE RAMCO CEMENTS LIMITED | 2.21% |
| TVS MOTOR COMPANY LIMITED | 2.18% |
| GODREJ PROPERTIES LIMITED | 2.07% |
| MANAPPURAM FINANCE LIMITED | 2.06% |
| JINDAL STEEL & POWER LTD. | 2.03% |
| ESCORTS LIMITED | 2.01% |
| MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED | 1.99% |
| BATA INDIA LIMITED | 1.96% |
| EXIDE INDUSTRIES LIMITED | 1.87% |
| GLENMARK PHARMACEUTICALS LIMITED | 1.73% |
| CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED | 1.71% |
| IDFC BANK LIMITED | 1.70% |
| KIRLOSKAR CUMMINS | 1.55% |
| AMARA RAJA BATTERIES LIMITED | 1.53% |
| TORRENT POWER LIMITED | 1.42% |
| CASTROL INDIA LIMITED | 1.37% |
| MAHANAGAR GAS LIMITED | 1.36% |
| ASHOK LEYLAND LIMITED | 1.28% |
| INDIABULLS HOUSING FINANCE LTD | 1.26% |
| MINDTREE LTD | 1.16% |
| SUN TV NETWORK LTD | 1.10% |
| HEXAWARE TECHNOLOGIES LIMITED | 1.10% |
| APOLLO TYRES LIMITED | 1.06% |
| CESC LTD | 1.01% |
| OIL INDIA LIMITED | 0.84% |
| NATIONAL ALUMINIUM COMPANY LIMITED | 0.82% |
| L&T FINANCE HOLDINGS LIMITED | 0.77% |
| CANARA BANK | 0.74% |
| UNION BANK OF INDIA | 0.28% |
| Equity Total | 98.78% |
| Money Market Total | 1.11% |
| Current Assets | 0.12% |
| 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 31st August 2020

Investment Objective

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

Fund Details

Fund Manager: Mr. Deepak Gupta

(Equity) & Mr. Gaurav Jakhota (Debt)

NAV as on 31 August, 20: ₹29.6418

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 60%; Sensex 50: 40%

AUM as on 31 August, 20: ₹ 0.75 Crs.

Modified Duration of Debt Portfolio:

5.96 years

YTM of Debt Portfolio: 5.98%

Asset Allocation

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

Returns

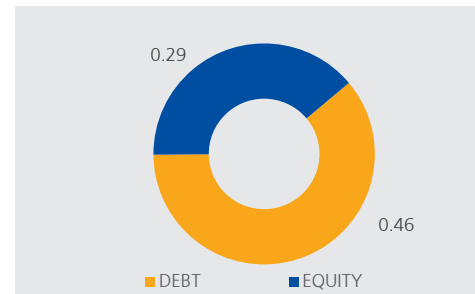
| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 0.43% | 0.62% |
| Last 6 Months | 4.85% | 5.04% |
| Last 1 Year | 7.31% | 9.09% |
| Last 2 Years | 7.12% | 7.28% |
| Last 3 Years | 7.26% | 7.35% |
| Since Inception | 9.07% | 8.85% |

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

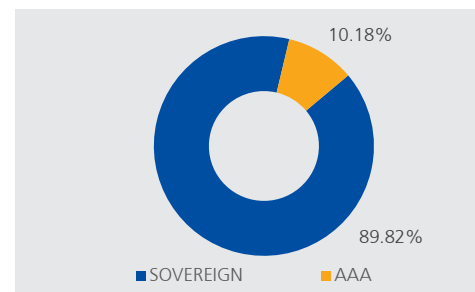
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| 6.18% GOI 04-11-2024 | 15.72% |
| 6.45% GOI CG 07-10-2029 | 15.59% |
| 6.68% GOI CG 17-09-2031 | 7.04% |
| 5.77% GOI CG 03.08.2030 | 5.03% |
| 5.79% GOI 11.05.2030 | 4.93% |
| 7.17% GOI 08-01-2028 | 1.96% |
| 7.88% GOI CG 19-03-2030 | 1.76% |
| 7.02% ANDHRAPRADESH SDL 26-02-2030 | 1.49% |
| Gilts Total | 53.52% |
| RELIANCE INDUSTRIES LTD. | 5.43% |
| HDFC BANK LTD.FV-2 | 3.90% |
| INFOSYS LIMITED | 2.87% |
| HDFC LTD FV 2 | 2.72% |
| ICICI BANK LTD.FV-2 | 2.25% |
| TATA CONSULTANCY SERVICES LTD. | 1.97% |
| HINDUSTAN LEVER LTD. | 1.57% |
| KOTAK MAHINDRA BANK LIMITED_FV5 | 1.41% |
| ITC - FV 1 | 1.35% |
| AXIS BANK LIMITEDFV-2 | 1.08% |
| BHARTI AIRTEL LIMITED | 1.02% |
| LARSEN&TUBRO | 0.95% |
| MARUTI UDYOG LTD. | 0.73% |
| ASIAN PAINTS LIMITEDFV-1 | 0.70% |
| BAJAJ FINANCE LIMITED | 0.69% |
| STATE BANK OF INDIAFV-1 | 0.66% |
| HCL TECHNOLOGIES LIMITED | 0.63% |
| MAHINDRA & MAHINDRA LTD.-FV5 | 0.47% |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1 | 0.47% |
| ULTRATECH CEMCO LTD | 0.47% |
| DR. REDDY LABORATORIES | 0.45% |
| NESTLE INDIA LIMITED | 0.42% |
| TITAN COMPANY LIMITED | 0.38% |
| TECH MAHINDRA LIMITEDFV-5 | 0.37% |
| POWER GRID CORP OF INDIA LTD | 0.35% |
| BRITANNIA INDUSTRIES LTD | 0.35% |
| NTPC LIMITED | 0.34% |
| WIPRO | 0.34% |
| BAJAJ FINSERV LIMITED | 0.33% |
| HERO MOTOCORP LIMITED | 0.32% |
| BAJAJ AUTO LTD | 0.31% |
| CIPLA LTD. | 0.30% |
| EICHER MOTORS LIMITED | 0.28% |
| BHARAT PETROLEUM CORP. LTD. | 0.28% |
| TATA IRON & STEEL COMPANY LTD | 0.26% |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED | 0.24% |
| UPL LIMITED | 0.23% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.23% |
| SBI LIFE INSURANCE COMPANY LIMITED | 0.23% |
| JSW STEEL LIMITED | 0.23% |
| DABUR INDIA LTD. | 0.23% |
| HINDALCO INDUSTRIES LTD FV RE 1 | 0.23% |
| GODREJ CONSUMER PRODUCTS LIMITED | 0.22% |
| ONGCFV-5 | 0.20% |
| Vedanta Limited | 0.20% |
| INDIAN OIL CORPORATION LIMITED | 0.17% |
| COAL INDIA LIMITED | 0.16% |
| Equity Total | 39.00% |
| Money Market Total | 6.06% |
| Current Assets | 1.42% |
| Total | 100.00% |

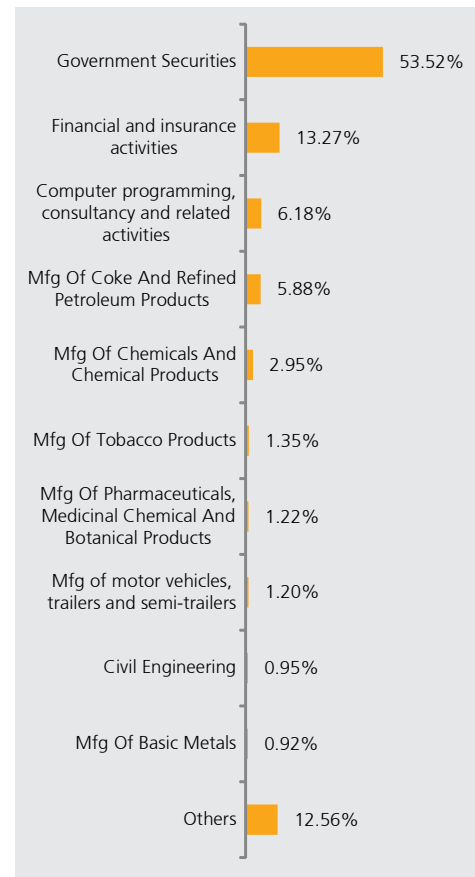
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st August 2020

Investment Objective

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

Fund Details

Fund Manager: Mr. Deepak Gupta

(Equity) & Mr. Gaurav Jakhotia (Debt)

NAV as on 31 August, 20: ₹34.5329

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 August, 20: ₹ 7.76 Crs.

Modified Duration of Debt Portfolio:

5.74 years

YTM of Debt Portfolio: 6.10%

Asset Allocation

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

Returns

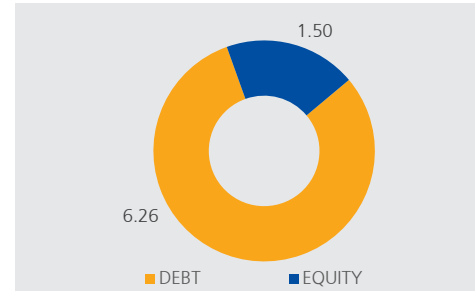
| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | -0.27% | -0.07% |
| Last 6 Months | 5.48% | 5.45% |
| Last 1 Year | 9.21% | 10.19% |
| Last 2 Years | 9.69% | 9.78% |
| Last 3 Years | 7.78% | 7.88% |
| Since Inception | 9.20% | 8.60% |

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

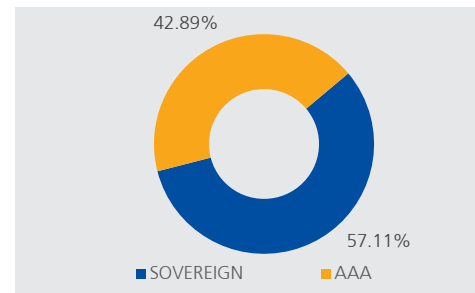
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| 8.30% IRFC NCD 25-03-2029 SR 134 | 5.72% |
| 8.30% NTPC NCD SR 67 15-01-2029 | 5.70% |
| 8.15% PGCIL NCD 09-03-2025 XLIX STRPP B | 4.21% |
| 9.05% HDFC NCD 20-11-2023 U-004 | 2.88% |
| 7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V | 2.74% |
| 8.85% PGCIL NCD 19-10-2023 STRPP H | 1.78% |
| 9.25% RIL NCD 16-06-2024 SR-PPD3 | 1.43% |
| 8.93% PGCIL NCD 20-10-2024 XLVII G | 1.43% |
| 7.69% NABARD 29.05.2024 Series 20C | 1.37% |
| 7.13% NHPC NCD 11-02-2030 Series AA Strip E | 1.32% |
| Bonds/Debentures Total | 28.59% |
| 6.68% GOI CG 17-09-2031 | 9.51% |
| 6.18% GOI 04-11-2024 | 8.06% |
| 5.77% GOI CG 03.08.2030 | 6.84% |
| 5.79% GOI 11.05.2030 | 6.59% |
| 6.45% GOI CG 07-10-2029 | 6.09% |
| 7.17% GOI 08-01-2028 | 2.76% |
| 7.88% GOI CG 19-03-2030 | 2.55% |
| 7.02% ANDHRAPRADESH SDL 26-02-2030 | 2.13% |
| Gilts Total | 44.53% |
| RELIANCE INDUSTRIES LTD. | 2.73% |
| HDFC BANK LTD.FV-2 | 1.95% |
| INFOSYS LIMITED | 1.43% |
| HDFC LTD FV 2 | 1.35% |
| ICICI BANK LTD.FV-2 | 1.11% |
| TATA CONSULTANCY SERVICES LTD. | 0.98% |
| HINDUSTAN LEVER LTD. | 0.78% |
| KOTAK MAHINDRA BANK LIMITED_FV5 | 0.71% |
| ITC - FV 1 | 0.67% |
| AXIS BANK LIMITEDFV-2 | 0.53% |
| BHARTI AIRTEL LIMITED | 0.53% |
| LARSEN&TUBRO | 0.47% |
| MARUTI UDYOG LTD. | 0.38% |
| ASIAN PAINTS LIMITEDFV-1 | 0.35% |
| BAJAJ FINANCE LIMITED | 0.34% |
| STATE BANK OF INDIAFV-1 | 0.32% |
| HCL TECHNOLOGIES LIMITED | 0.31% |
| MAHINDRA & MAHINDRA LTD.-FV5 | 0.24% |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1 | 0.23% |
| NESTLE INDIA LIMITED | 0.23% |
| DR. REDDY LABORATORIES | 0.21% |
| TITAN COMPANY LIMITED | 0.19% |
| ULTRATECH CEMCO LTD | 0.19% |
| TECH MAHINDRA LIMITEDFV-5 | 0.19% |
| BRITANNIA INDUSTRIES LTD | 0.18% |
| POWER GRID CORP OF INDIA LTD | 0.17% |
| NTPC LIMITED | 0.17% |
| WIPRO | 0.17% |
| HERO MOTOCORP LIMITED | 0.16% |
| BAJAJ AUTO LTD | 0.16% |
| BAJAJ FINSERV LIMITED | 0.15% |
| CIPLA LTD. | 0.15% |
| BHARAT PETROLEUM CORP. LTD. | 0.13% |
| TATA IRON & STEEL COMPANY LTD | 0.13% |
| EICHER MOTORS LIMITED | 0.12% |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED | 0.12% |
| JSW STEEL LIMITED | 0.12% |
| UPL LIMITED | 0.11% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.11% |
| SBI LIFE INSURANCE COMPANY LIMITED | 0.11% |
| HINDALCO INDUSTRIES LTD FV RE 1 | 0.11% |
| DABUR INDIA LTD. | 0.11% |
| ONGCFV-5 | 0.11% |
| GODREJ CONSUMER PRODUCTS LIMITED | 0.10% |
| Vedanta Limited | 0.10% |
| INDIAN OIL CORPORATION LIMITED | 0.09% |
| COAL INDIA LIMITED | 0.07% |
| Equity Total | 19.37% |
| Money Market Total | 4.86% |
| Current Assets | 2.66% |
| Total | 100.00% |

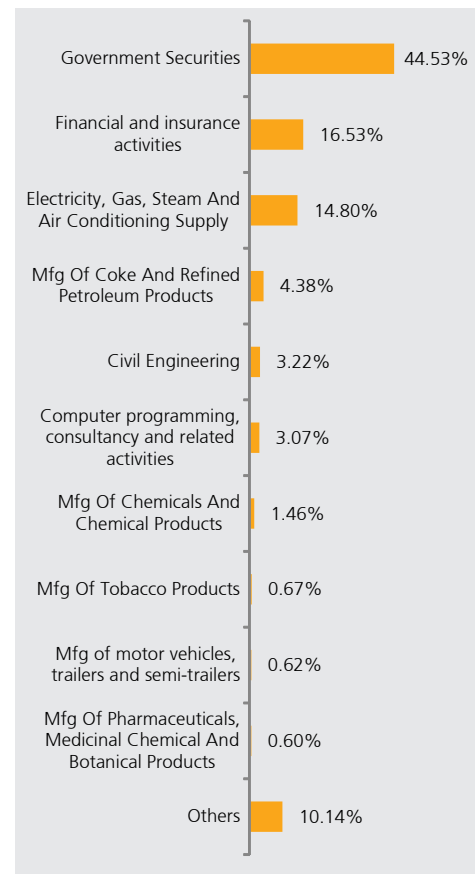
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st August 2020

Investment Objective

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

Fund Details

Fund Manager: Mr. Deepak Gupta

(Equity) & Mr. Gaurav Jakhotia (Debt)

NAV as on 31 August, 20: ₹30.6450

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 August, 20: ₹ 5.03 Crs.

Modified Duration of Debt Portfolio:

5.63 years

YTM of Debt Portfolio: 6.07%

Asset Allocation

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

Returns

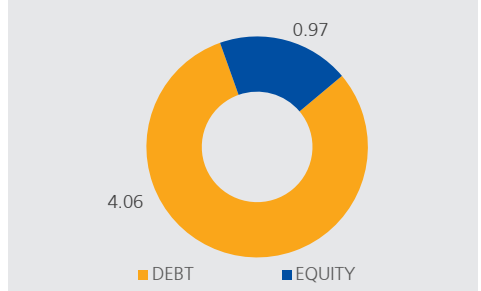
| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | -0.32% | -0.07% |
| Last 6 Months | 5.53% | 5.45% |
| Last 1 Year | 9.11% | 10.19% |
| Last 2 Years | 10.03% | 9.78% |
| Last 3 Years | 8.07% | 7.88% |
| Since Inception | 9.34% | 8.75% |

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

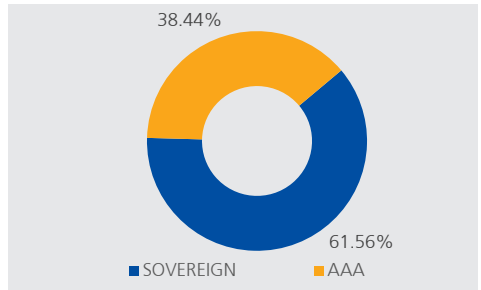
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| 8.45% IRFC NCD 04-12-2028 SR129 | 6.66% |
| 8.30% NTPC NCD SR 67 15-01-2029 | 6.60% |
| 7.69% NABARD 29.05.2024 Series 20C | 4.22% |
| 9.00% RIL NCD 21-01-2025 SR-PPD5 | 2.23% |
| 9.05% HDFC NCD 20-11-2023 U-004 | 2.22% |
| 8.15% PGCIL NCD 09-03-2025 XLIX STRPP B | 2.17% |
| 7.13% NHPC NCD 11-02-2030 Series AA Strip E | 2.04% |
| Bonds/Debentures Total | 26.14% |
| 6.18% GOI 04-11-2024 | 13.50% |
| 6.68% GOI CG 17-09-2031 | 9.52% |
| 5.77% GOI CG 03.08.2030 | 6.84% |
| 5.79% GOI 11.05.2030 | 6.60% |
| 6.45% GOI CG 07-10-2029 | 4.32% |
| 7.17% GOI 08-01-2028 | 2.75% |
| 7.88% GOI CG 19-03-2030 | 2.53% |
| 7.02% ANDHRAPRADESH SDL 26-02-2030 | 2.11% |
| Gilts Total | 48.16% |
| RELIANCE INDUSTRIES LTD. | 2.68% |
| HDFC BANK LTD.FV-2 | 1.95% |
| INFOSYS LIMITED | 1.43% |
| HDFC LTD FV 2 | 1.35% |
| ICICI BANK LTD.FV-2 | 1.11% |
| TATA CONSULTANCY SERVICES LTD. | 0.97% |
| HINDUSTAN LEVER LTD. | 0.78% |
| KOTAK MAHINDRA BANK LIMITED_FV5 | 0.71% |
| ITC - FV 1 | 0.67% |
| AXIS BANK LIMITEDFV-2 | 0.53% |
| BHARTI AIRTEL LIMITED | 0.53% |
| LARSEN&TUBRO | 0.47% |
| MARUTI UDYOG LTD. | 0.38% |
| ASIAN PAINTS LIMITEDFV-1 | 0.35% |
| BAJAJ FINANCE LIMITED | 0.34% |
| STATE BANK OF INDIAFV-1 | 0.32% |
| HCL TECHNOLOGIES LIMITED | 0.31% |
| MAHINDRA & MAHINDRA LTD.-FV5 | 0.24% |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1 | 0.23% |
| NESTLE INDIA LIMITED | 0.22% |
| DR. REDDY LABORATORIES | 0.21% |
| TITAN COMPANY LIMITED | 0.19% |
| ULTRATECH CEMCO LTD | 0.19% |
| TECH MAHINDRA LIMITEDFV-5 | 0.19% |
| BRITANNIA INDUSTRIES LTD | 0.18% |
| POWER GRID CORP OF INDIA LTD | 0.17% |
| NTPC LIMITED | 0.17% |
| WIPRO | 0.17% |
| HERO MOTOCORP LIMITED | 0.16% |
| BAJAJ FINSERV LIMITED | 0.16% |
| BAJAJ AUTO LTD | 0.16% |
| CIPLA LTD. | 0.15% |
| BHARAT PETROLEUM CORP. LTD. | 0.13% |
| TATA IRON & STEEL COMPANY LTD | 0.13% |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED | 0.12% |
| EICHER MOTORS LIMITED | 0.12% |
| JSW STEEL LIMITED | 0.12% |
| UPL LIMITED | 0.11% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.11% |
| SBI LIFE INSURANCE COMPANY LIMITED | 0.11% |
| HINDALCO INDUSTRIES LTD FV RE 1 | 0.11% |
| DABUR INDIA LTD. | 0.11% |
| ONGCFV-5 | 0.11% |
| GODREJ CONSUMER PRODUCTS LIMITED | 0.10% |
| Vedanta Limited | 0.10% |
| INDIAN OIL CORPORATION LIMITED | 0.09% |
| COAL INDIA LIMITED | 0.08% |
| Equity Total | 19.33% |
| Money Market Total | 3.93% |
| Current Assets | 2.44% |
| Total | 100.00% |

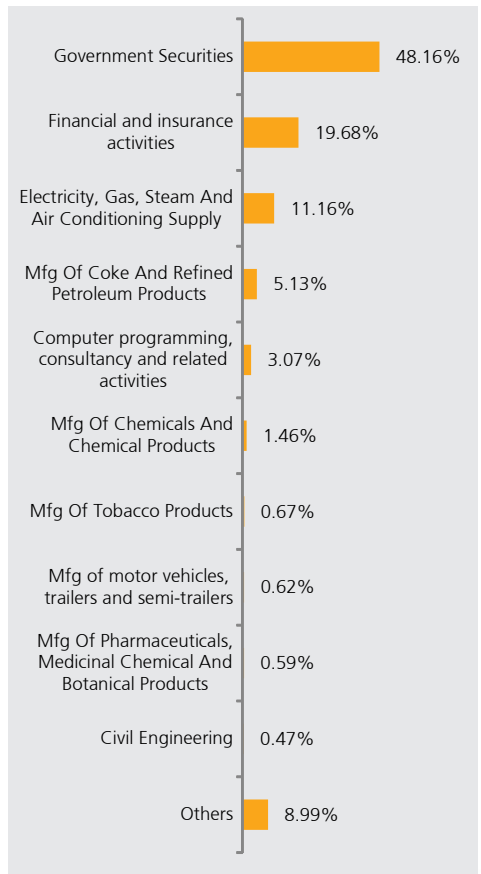
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st August 2020

Investment Objective

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

Fund Details

Fund Manager: Mr. Deepak Gupta

(Equity) & Mr. Gaurav Jakhotia (Debt)

NAV as on 31 August, 20: ₹16.4436

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 August, 20: ₹ 177.15 Crs.

Modified Duration of Debt Portfolio:

5.76 years

YTM of Debt Portfolio: 6.15%

Asset Allocation

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

Returns

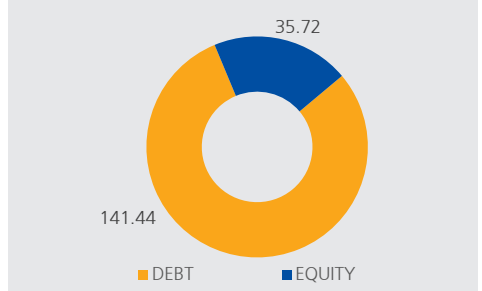
| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | -0.38% | -0.07% |
| Last 6 Months | 5.20% | 5.45% |
| Last 1 Year | 8.15% | 10.19% |
| Last 2 Years | 7.66% | 9.78% |
| Last 3 Years | 6.17% | 7.88% |
| Since Inception | 7.69% | 10.12% |

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

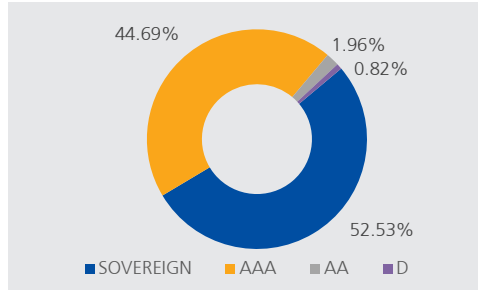
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| 7.75% PFC NCD 11-06-2030 SR 203-B | 7.56% |
| 9.00% RIL NCD 21-01-2025 SR-PPD5 | 5.12% |
| 8.15% PGCIL NCD 09-03-2025 XLIX STRPP B | 4.49% |
| 9.30% PGCIL NCD 28-06-2025 J | 4.19% |
| 7.55% REC NCD 11-05-2030 SERIES 197 | 3.76% |
| 7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V | 1.98% |
| 9.00% IHFL NCD 30-06-2026 | 1.55% |
| 7.69% NABARD 29.05.2024 Series 20C | 1.20% |
| 9.25% RIL NCD 16-06-2024 SR-PPD3 | 1.19% |
| 8.23% IRFC NCD 29-03-2029 SR135 | 0.81% |
| 9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B | 0.65% |
| 9.05% HDFC NCD 20-11-2023 U-004 | 0.44% |
| 7.13% NHPC NCD 11-02-2030 Series AA Strip E | 0.06% |
| Bonds/Debentures Total | 33.02% |
| 6.68% GOI CG 17-09-2031 | 9.65% |
| 5.77% GOI CG 03.08.2030 | 6.95% |
| 5.79% GOI 11.05.2030 | 6.70% |
| 6.18% GOI 04-11-2024 | 5.33% |
| 6.45% GOI CG 07-10-2029 | 3.60% |
| 7.17% GOI 08-01-2028 | 2.81% |
| 7.88% GOI CG 19-03-2030 | 2.67% |
| 7.02% ANDHRAPRADESH SDL 26-02-2030 | 2.23% |
| 8.20% GOI CG 15-02-2022 | 1.36% |
| 8.21% RAJASHTHAN SDL 2022 3103 UDAY | 0.30% |
| 8.20% GOI 24-09-2025 | 0.06% |
| Gilts Total | 41.68% |
| RELIANCE INDUSTRIES LTD. | 3.06% |
| HDFC BANK LTD.FV-2 | 1.98% |
| INFOSYS LIMITED | 1.45% |
| HDFC LTD FV 2 | 1.37% |
| ICICI BANK LTD.FV-2 | 1.14% |
| TATA CONSULTANCY SERVICES LTD. | 0.99% |
| HINDUSTAN LEVER LTD. | 0.79% |
| KOTAK MAHINDRA BANK LIMITED_FV5 | 0.72% |
| ITC - FV 1 | 0.68% |
| BHARTI AIRTEL LIMITED | 0.62% |
| AXIS BANK LIMITEDFV-2 | 0.55% |
| LARSEN&TUBRO | 0.48% |
| MARUTI UDYOG LTD. | 0.38% |
| BAJAJ FINANCE LIMITED | 0.36% |
| ASIAN PAINTS LIMITEDFV-1 | 0.36% |
| STATE BANK OF INDIAFV-1 | 0.33% |
| HCL TECHNOLOGIES LIMITED | 0.32% |
| MAHINDRA & MAHINDRA LTD.-FV5 | 0.24% |
| NESTLE INDIA LIMITED | 0.24% |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1 | 0.23% |
| ULTRATECH CEMCO LTD | 0.23% |
| DR. REDDY LABORATORIES | 0.22% |
| TITAN COMPANY LIMITED | 0.19% |
| TECH MAHINDRA LIMITEDFV-5 | 0.19% |
| BRITANNIA INDUSTRIES LTD | 0.18% |
| POWER GRID CORP OF INDIA LTD | 0.18% |
| NTPC LIMITED | 0.17% |
| WIPRO | 0.17% |
| HERO MOTOCORP LIMITED | 0.16% |
| BAJAJ AUTO LTD | 0.16% |
| BAJAJ FINSERV LIMITED | 0.16% |
| CIPLA LTD. | 0.15% |
| BHARAT PETROLEUM CORP. LTD. | 0.14% |
| TATA IRON & STEEL COMPANY LTD | 0.13% |
| UPL LIMITED | 0.13% |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED | 0.12% |
| EICHER MOTORS LIMITED | 0.12% |
| JSW STEEL LIMITED | 0.12% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.11% |
| SBI LIFE INSURANCE COMPANY LIMITED | 0.11% |
| HINDALCO INDUSTRIES LTD FV RE 1 | 0.11% |
| DABUR INDIA LTD. | 0.11% |
| ONGCFV-5 | 0.11% |
| GODREJ CONSUMER PRODUCTS LIMITED | 0.11% |
| Vedanta Limited | 0.10% |
| COAL INDIA LIMITED | 0.09% |
| INDIAN OIL CORPORATION LIMITED | 0.09% |
| Equity Total | 20.16% |
| Money Market Total | 4.63% |
| Current Assets | 0.51% |
| Total | 100.00% |

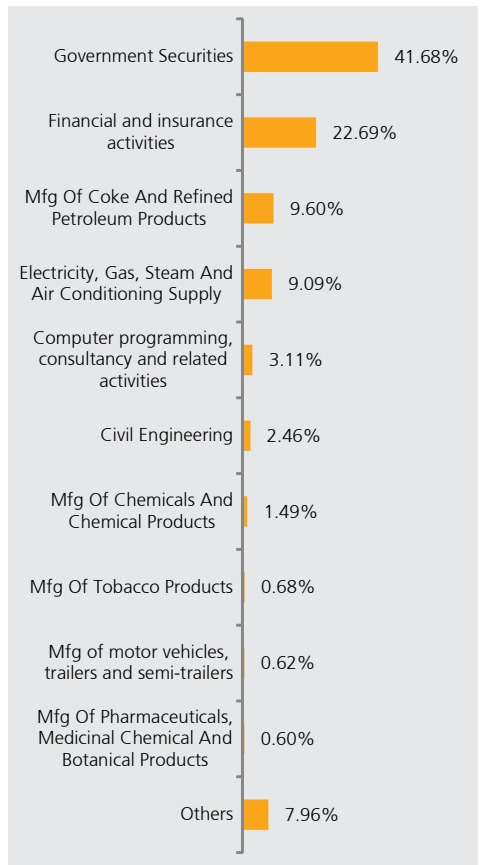
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st August 2020

Investment Objective

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

Fund Details

Fund Manager: Mr. Gaurav Jakhotia

NAV as on 31 August, 20: ₹27.9336

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31 August, 20: ₹ 63.99 Crs.

Modified Duration of Debt Portfolio:

5.52 years

YTM of Debt Portfolio: 6.03%

Portfolio

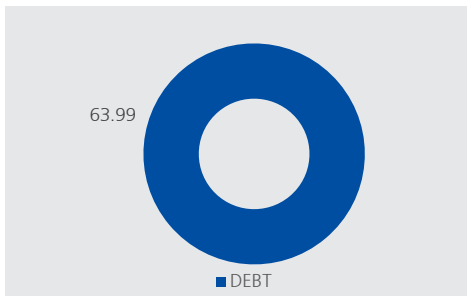
| Name of Instrument | % to AUM |
|---|----------|
| 7.69% NABARD 29.05.2024 Series 20C | 7.96% |
| 8.30% NTPC NCD SR 67 15-01-2029 | 7.95% |
| 9.05% HDFC NCD 20-11-2023 U-004 | 6.63% |
| 5.32% NHB NCD 01-09-2023 | 4.41% |
| 8.35% IRFC NCD 13-03-2029 SR 133 | 4.35% |
| 8.30% IRFC NCD 25-03-2029 SR 134 | 3.47% |
| 7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V | 2.50% |
| 8.80% PGCIL NCD 13-03-2023 XLII | 1.70% |
| 8.58% HDFC NCD 18-03-2022 SR V0003 | 1.65% |
| 8.45% IRFC NCD 04-12-2028 SR129 | 0.70% |
| 8.93% PGCIL NCD 20-10-2024 XLVII G | 0.70% |
| 8.15% PGCIL NCD 09-03-2025 XLIX STRPP B | 0.34% |
| 9.35% PGCIL NCD 29-08-2022 STRPPS G | 0.17% |
| 7.93% PGCIL NCD 20-05-2028 STRPP L | 0.17% |
| 7.75% PFC NCD 11-06-2030 SR 203-B | 0.17% |

Bonds/Debentures Total **42.86%**

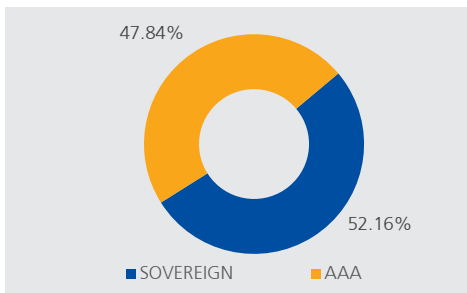
| | |
|------------------------------------|--------|
| 6.68% GOI CG 17-09-2031 | 11.85% |
| 5.77% GOI CG 03.08.2030 | 8.52% |
| 5.79% GOI 11.05.2030 | 8.21% |
| 6.45% GOI CG 07-10-2029 | 7.19% |
| 6.18% GOI 04-11-2024 | 5.37% |
| 7.17% GOI 08-01-2028 | 3.45% |
| 7.88% GOI CG 19-03-2030 | 3.22% |
| 7.02% ANDHRAPRADESH SDL 26-02-2030 | 2.67% |

Gilts Total **50.49%**
Money Market Total **3.43%**
Current Assets **3.22%**
Total **100.00%**

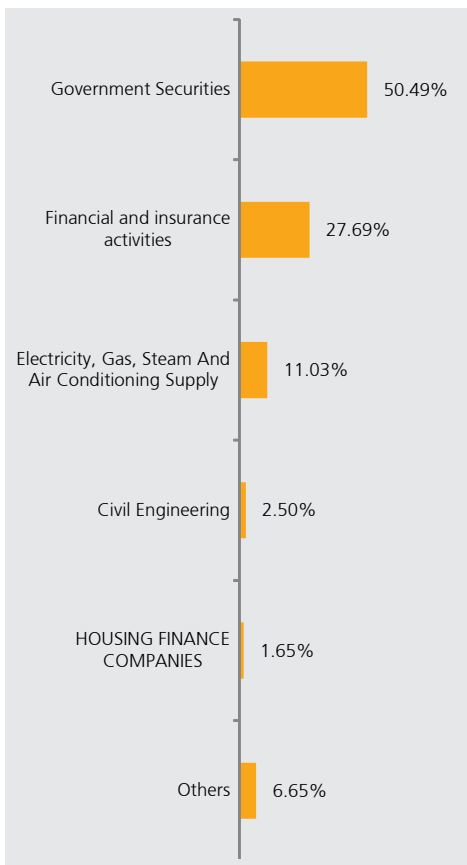
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



Asset Allocation

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

Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | -0.86% | -0.77% |
| Last 6 Months | 5.71% | 5.51% |
| Last 1 Year | 10.72% | 10.90% |
| Last 2 Years | 12.68% | 12.09% |
| Last 3 Years | 8.56% | 8.23% |
| Since Inception | 9.77% | 8.54% |

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



INVESTMENT INSIGHT

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

Fund Report as on 31st August 2020

Investment Objective

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

Fund Details

Fund Manager: Mr. Gaurav Jakhotia

NAV as on 31 August, 20: ₹17.9212

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31 August, 20: ₹ 140.67 Crs.

Modified Duration of Debt Portfolio:

5.52 years

YTM of Debt Portfolio: 6.02%

Asset Allocation

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

Returns

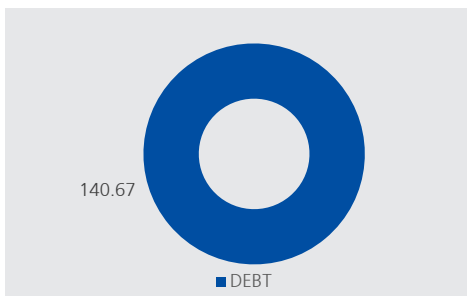
| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | -0.88% | -0.77% |
| Last 6 Months | 5.93% | 5.51% |
| Last 1 Year | 10.78% | 10.90% |
| Last 2 Years | 11.99% | 12.09% |
| Last 3 Years | 8.15% | 8.23% |
| Since Inception | 9.89% | 9.84% |

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

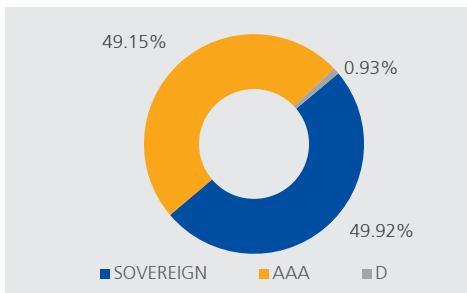
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| 7.69% NABARD 29.05.2024 Series 20C | 7.85% |
| 7.75% PFC NCD 11-06-2030 SR 203-B | 7.62% |
| 9.05% HDFC NCD 20-11-2023 U-004 | 7.14% |
| 7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V | 4.54% |
| 5.32% NHB NCD 01-09-2023 | 4.51% |
| 8.30% IRFC NCD 25-03-2029 SR 134 | 3.94% |
| 8.80% PGCIL NCD 13-03-2023 XLII | 1.93% |
| 8.85% PGCIL NCD 19-10-2023 STRPP H | 1.87% |
| 8.35% IRFC NCD 13-03-2029 SR 133 | 1.66% |
| 7.17% RIL NCD PPD SR D 08-11-2022 | 1.35% |
| 8.40% IRFC NCD 08-01-2029 SR 130 | 0.95% |
| 9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B | 0.91% |
| 8.93% PGCIL NCD 20-10-2024 XLVII G | 0.79% |
| 8.58% HDFC NCD 18-03-2022 SR V0003 | 0.75% |
| 7.55% REC NCD 11-05-2030 SERIES 197 | 0.45% |
| 8.45% IRFC NCD 04-12-2028 SR129 | 0.24% |
| Bonds/Debentures Total | 46.51% |
| 6.68% GOI CG 17-09-2031 | 11.90% |
| 5.77% GOI CG 03.08.2030 | 8.56% |
| 5.79% GOI 11.05.2030 | 8.25% |
| 6.45% GOI CG 07-10-2029 | 5.84% |
| 6.18% GOI 04-11-2024 | 4.48% |
| 7.17% GOI 08-01-2028 | 3.47% |
| 7.88% GOI CG 19-03-2030 | 3.23% |
| 7.02% ANDHRAPRADESH SDL 26-02-2030 | 2.70% |
| 8.20% GOI 24-09-2025 | 0.16% |
| Gilts Total | 48.58% |
| Money Market Total | 2.23% |
| Current Assets | 2.68% |
| Total | 100.00% |

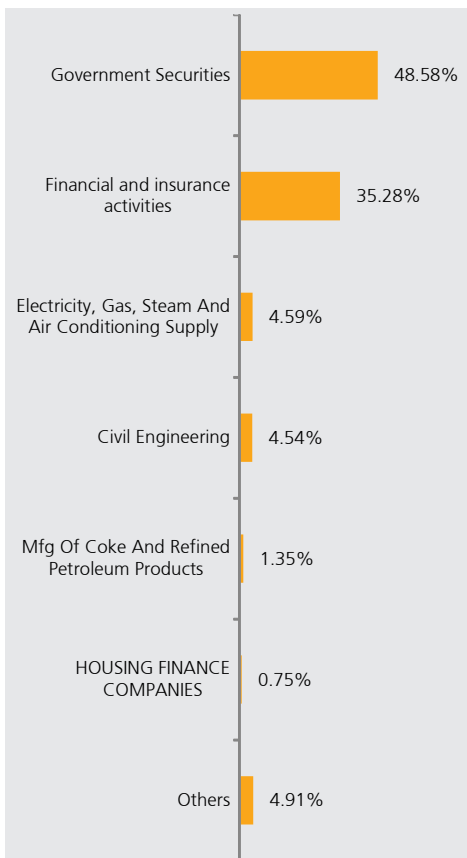
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Capital Secure Fund 1 (ULGF00431/01/07GCAPISSEC01121)

Fund Report as on 31st August 2020

Investment Objective

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

Fund Details

Fund Manager: Mr. Gaurav Jakhota

NAV as on 31 August, 20 : ₹26.2806

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 31 August, 20: ₹ 0.04 Crs.

Modified Duration of Debt Portfolio:

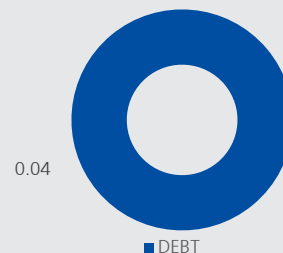
0.20 years

YTM of Debt Portfolio: 3.53%

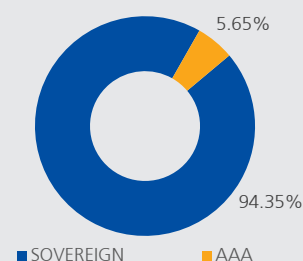
Portfolio

| Name of Instrument | % to AUM |
|--------------------|----------|
| Money Market Total | 99.74% |
| Current Assets | 0.26% |
| Total | 100.00% |

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

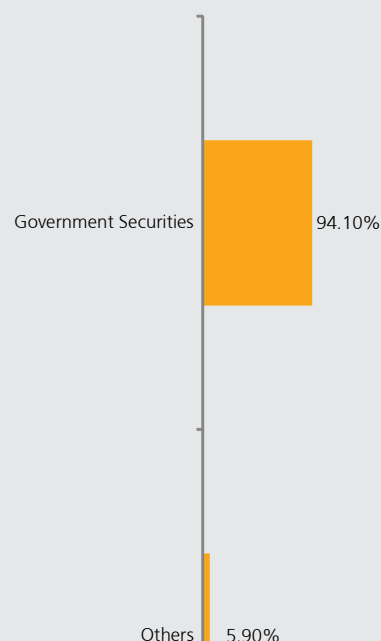
| | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity | 00-00 | - |
| Gsec / Debt | 00-100 | - |
| MMI / Others | 00-100 | 100 |

Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 0.29% | 0.30% |
| Last 6 Months | 2.09% | 2.48% |
| Last 1 Year | 4.77% | 5.21% |
| Last 2 Years | 5.72% | 6.18% |
| Last 3 Years | 5.88% | 6.30% |
| Since Inception | 8.12% | 7.27% |

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

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st August 2020

Investment Objective

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

Fund Details

Fund Manager: Mr. Gaurav Jakhota

NAV as on 31 August, 20: ₹24.3847

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31 August, 20: ₹ 0.35 Crs.

Modified Duration of Debt Portfolio:

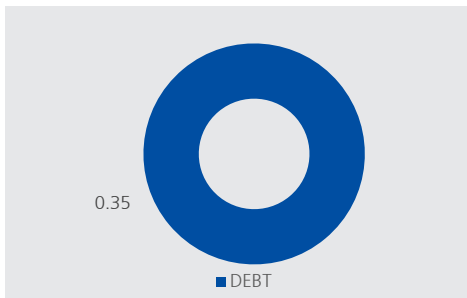
6.38 years

YTM of Debt Portfolio: 6.12%

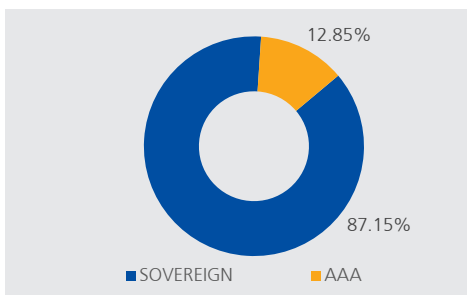
Portfolio

| Name of Instrument | % to AUM |
|------------------------------------|----------------|
| 6.68% GOI CG 17-09-2031 | 32.55% |
| 6.18% GOI 04-11-2024 | 16.27% |
| 7.17% GOI 08-01-2028 | 15.14% |
| 5.77% GOI CG 03.08.2030 | 10.34% |
| 5.79% GOI 11.05.2030 | 6.46% |
| 7.02% ANDHRAPRADESH SDL 26-02-2030 | 4.97% |
| Gilts Total | 85.73% |
| Money Market Total | 12.64% |
| Current Assets | 1.64% |
| Total | 100.00% |

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

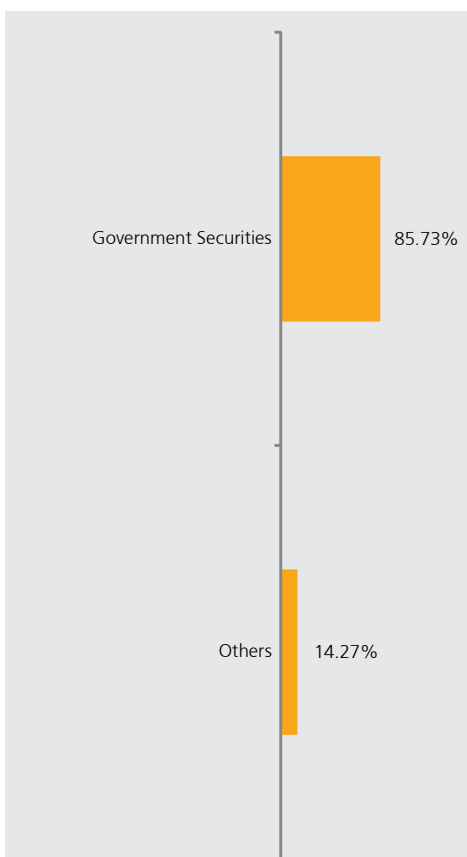
| | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity | 00-00 | - |
| Gsec / Debt | 00-100 | 96 |
| MMI / Others | 00-100 | 4 |

Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | -0.97% | -1.28% |
| Last 6 Months | 4.99% | 4.92% |
| Last 1 Year | 9.08% | 9.42% |
| Last 2 Years | 12.83% | 12.17% |
| Last 3 Years | 8.35% | 7.74% |
| Since Inception | 8.64% | 6.67% |

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 August 2020

Investment Objective

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

Fund Details

Fund Manager: Mr. Gaurav Jakhota

NAV as on 31 August, 20: ₹22.7739

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31 August, 20: ₹ 23.23 Crs.

Modified Duration of Debt Portfolio:

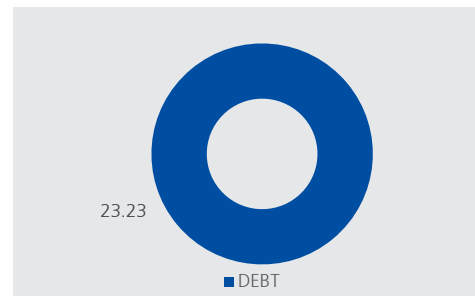
0.38 years

YTM of Debt Portfolio: 3.94%

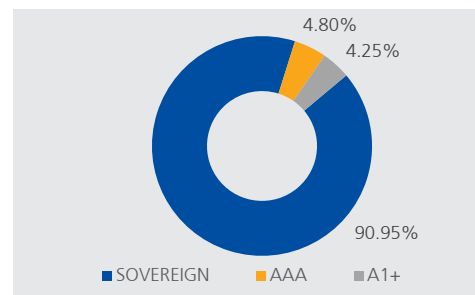
Portfolio

| Name of Instrument | % to AUM |
|--------------------|----------|
| Money Market Total | 100.04% |
| Current Assets | -0.04% |
| Total | 100.00% |

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

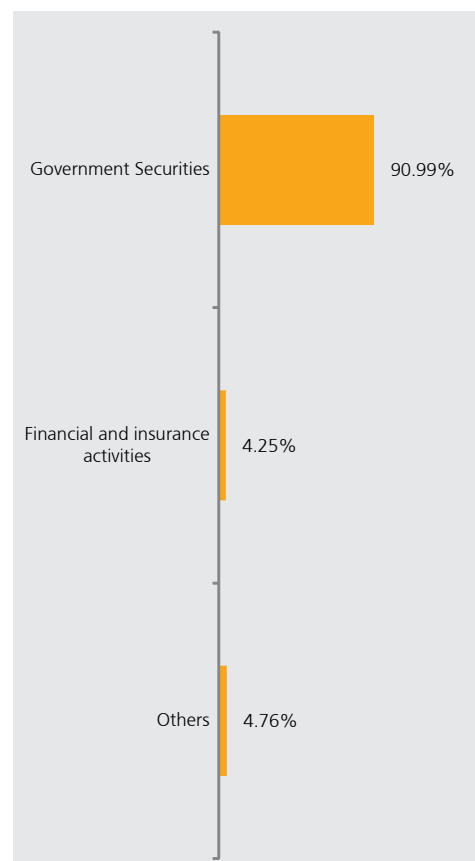
| | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity | 00-00 | - |
| Gsec / Debt | 00-100 | - |
| MMI / Others | 00-100 | 100 |

Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 0.32% | 0.30% |
| Last 6 Months | 2.23% | 2.48% |
| Last 1 Year | 5.02% | 5.21% |
| Last 2 Years | 3.03% | 6.18% |
| Last 3 Years | 4.33% | 6.30% |
| Since Inception | 7.89% | 7.24% |

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

Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

| SFIN | Name of the Fund | Benchmark | Type of Fund | Equity Fund Manager | Debt Fund Manager |
|------------------------------|-----------------------------|---|--------------|---------------------|-------------------|
| ULGF01808/06/09GEQUITYF03121 | Group Equity Fund 3 | RNLIC Diversified Large Cap Equity Index | Equity | Deepak Gupta | - |
| ULGF02205/06/13GEQUITYF04121 | Group Equity Fund 4 | RNLIC Diversified Large Cap Equity Index | Equity | Deepak Gupta | - |
| ULGF01528/11/08GPUREEQF01121 | Group Pure Equity Fund 1 | RNLIC Pure Index | Equity | Palak Shah | - |
| ULGF01908/06/09GINFRASF01121 | Group Infrastructure Fund 1 | Reliance Nippon Life Infrastructure INDEX | Equity | Palak Shah | - |
| ULGF01428/11/08GENERGYF01121 | Group Energy Fund 1 | Reliance Nippon Life ENERGY INDEX | Equity | Palak Shah | - |
| ULGF02008/06/09GMIDCAPF01121 | Group Midcap Fund 1 | Nifty Midcap 50 | Equity | Palak Shah | - |
| ULGF00310/10/03GGROWTHF01121 | Group Growth Fund 1 | CRISIL Composite Bond Fund Index: 60%; Sensex 50: 40% | Hybrid | Deepak Gupta | Gaurav Jakhotia |
| ULGF00110/10/03GBALANCE01121 | Group Balanced Fund 1 | CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20% | Hybrid | Deepak Gupta | Gaurav Jakhotia |
| ULGF00210/10/03GBALANCE02121 | Group Balanced Fund 2 | CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20% | Hybrid | Deepak Gupta | Gaurav Jakhotia |
| ULGF02105/06/13GBALANCE04121 | Group Balanced Fund 4 | CRISIL Composite Bond Fund Index: 80%; 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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