

ANALYST JUNE 2020

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INVESTMENT INSIGHT

Fund Report as on 29th May 2020

Equity Markets

May 2020 could be dissected into two halves – Nifty falling in the first half on disappointment on fiscal stimulus front and gaining in the second half on improving global sentiment as economies across the world emerged out of lockdowns.

This was despite tensions between US-China escalating with US's threat to delist Chinese companies and China's signing of HK security legislation. Border tensions between India-China too escalated as Chinese troops moved into sensitive areas along the Himalayan frontier. India entered the list of top 10 countries hit by coronavirus as confirmed cases rose significantly, but death rates still remained much lower than average. PM Modi extended the lockdown for 2 more weeks to May end, albeit with significant relaxations in non-containment zones. Activity levels continued to improve through the month, although still significantly lower than normal.

Stimulus continued in the month with Finance ministry announcing a larger than expected Rs20 lac crores (~10% of GDP) economic package. Finer details, however, disappointed the street for the lack of direct stimulus measures and limited fiscal impact (appx 1% of GDP). The measures focused on the needy, rural incomes, improving farm infrastructure and reducing the tail solvency risk / credit risk and improving the liquidity in the economy.

Further the MPC cut the repo rate further by 40bps to 4% while maintaining an accommodative stance. RBI also extended the moratorium period by 3 months to 31st August factoring in the lockdown extension. Interest accumulated on working capital facilities for 6 months of moratorium could be converted to a term loan and large exposure limits for banks was eased from 25% to 30% of capital

Economic data for the month continued to be tepid with RBI indicating negative GDP growth for FY21, Q4FY20 coming in at 3.1% and ending FY20 GDP growth at 4.2%. Further FY20 final reported fiscal deficit came in at 4.6% vs budgeted 3.8%

Among sectoral trends, Banks (asset quality woes, moratorium extension) was the top losers in May whereas Telecom, Pharma and Cement performed the best.

Equity Inflows into Domestic Mutual Funds fell sequentially but SIP flows remained stable. In flow trends, both FIIs and DIIs were net buyers during the month. Capital Market activity gained pace with large deals getting consummated such as RIL Rights issue, GSK sale of HUVR block, Kotak Bank QIP and Bharti Airtel promoter stake sale.

Market volatility is likely to sustain in June 2020 as well with Moody downgrading India long term rating to Baa3 inline with negative outlook – inline with other rating agencies such as Fitch and S&P. However better than expected auto sales and global markets risk on rally is keeping Indian markets optimistic. Market movement will finally depend on impact of lockdown lifting across the country and Q4FY20 results completion.

INVESTMENT INSIGHT

Fund Report as on 29th May 2020

Fixed Income Markets

Fixed Income Markets Update:

10 Year Benchmark Yield (%)



Source: Bloomberg

A new 10-Year Benchmark government security was auctioned by RBI on 8th May 2020 which saw a cut off at 5.79% coupon. New benchmark security closed at 5.76% while old 10-Year Benchmark security closed at 6.01% on 29th May 2020.

CPI	<p>Provisional CPI inflation for the month of April 2020 was not released by NSO in the wake of Covid-19 Pan demic owing to the difficulties in data collection. Data for certain sub-groups was released. CPI food inflation rose to 10.5% for the month of April majorly pushed by increase in prices of vegetables and pulses that showed sharp increase of approximate 23%.</p> <p>Source: MOSPI</p>
IIP	<p>March IIP growth numbers shows a sharp contraction of -16.7% owing to the steep fall in momentum and adverse base effects. The manufacturing sector contracted by -20.6% in the month of March, which had earlier shown growth of 4.6% in February. All the sectors under manufacturing registered negative growth. Growth in the mining sector was flat while electricity production fell by 6.8% for the month of March.</p> <p>Source – MOSPI</p>
WPI	<p>WPI Index for all commodities could not be computed for April 2020 due to non-availability of manufactured product group index. WPI Inflation in the food group has recorded a notable moderation on a month on month levels with inflation at 2.6% in April 2020 compared with 4.9% in March 2020. WPI non-food component contracted by 1.2% in April 2020. WPI in fuel and power component contracted by 10.1%, which is the lowest level in the last 46 months.</p> <p>Source: NSO</p>

INVESTMENT INSIGHT

Fund Report as on 29th May 2020

Fixed Income Markets

RBI Monetary Policy:

Monetary Policy Committee cut interest rates following an emergency meeting citing the "severe" impact of the Covid-19 crisis on the Indian economy. This is the second emergency rate cut since the crisis hit Indian shores in March.

Following the MPC's review: The repo rate stands reduced to 4 percent from 4.4 percent earlier. The reverse repo rate has been reduced to 3.35 compared to 3.7

Source: RBI

Outlook:

Most parts of the country remained in lock down till 31st May 2020 with only few parts of economy starting in June. This may exert pressure on fiscal situation of the country. Central government has already increased its gross borrowing number by Rs 4.2 Trillion. We believe that the yields may have remained soft due to measures from Reserve Bank like rate cuts of 115 Bps (75Bps on 27th Mar 2020 and 40Bps on 22nd May 2020) and liquidity infusion during the lockdown.

We expect the inflation may start picking up once we come out of lockdown which may limit RBI's ability to provide further monetary stimulus. This will exert pressure on the yields and we believe yields may start hardening towards the second half of the fiscal.

Portfolio Strategy:

Our portfolios are built conservatively with minimal residual credit risk. 99.45% of Fixed Income Component of the ULIP portfolios is invested in Sovereign and AAA equivalent papers of which 62.17% is in sovereign papers and rest is in top quality AAA Corporate Bonds and A1+ rated commercial papers.

Fixed Income portfolios are designed to take advantage of value-unlocking by investing appropriately along the curve. Our focus is to accumulate spread G-Sec securities along the curve to benefit from capital appreciation by expected spread contraction.

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



INVESTMENT INSIGHT

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

Fund Report as on 29th May 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 29 May, 20: ₹31.3869

Inception Date: 8th June 2009

Benchmark: RNLIC Diversified Large Cap Equity Index

AUM as on 31 May, 20: ₹ 18.00 Crs.

Asset Allocation

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

Returns

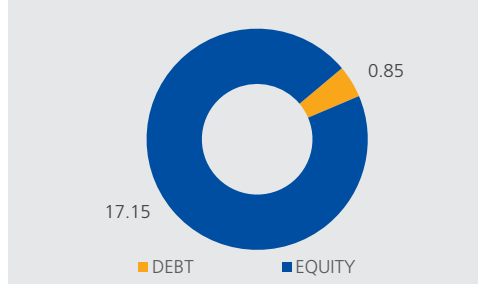
Period	Fund Returns	Index Returns
Last 1 Month	-1.25%	-0.92%
Last 6 Months	-15.68%	-16.61%
Last 1 Year	-16.50%	-16.60%
Last 2 Years	-5.18%	-4.26%
Last 3 Years	0.86%	0.48%
Since Inception	10.98%	7.47%

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

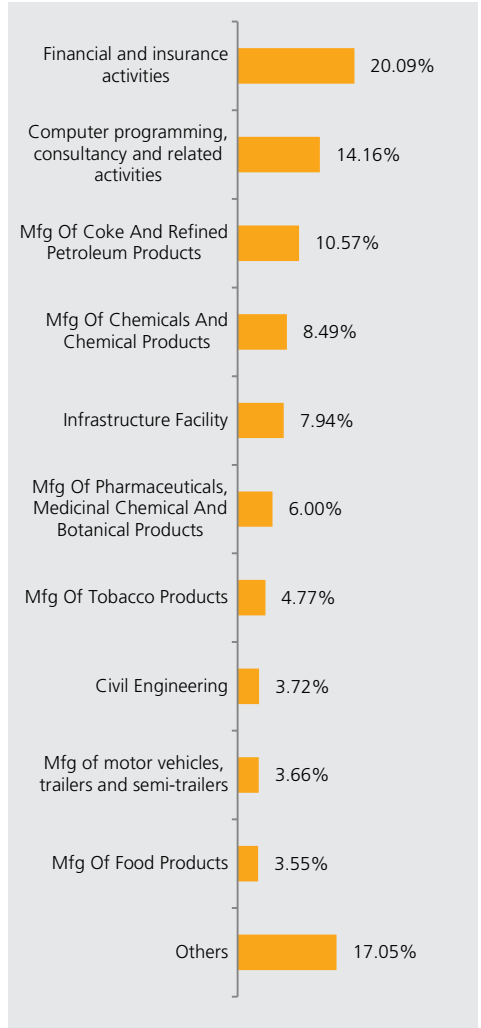
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.35%
INFOSYS LIMITED	6.67%
HDFC BANK LTD.FV-2	6.16%
TATA CONSULTANCY SERVICES LTD.	5.49%
ITC - FV 1	4.77%
HINDUSTAN LEVER LTD.	4.77%
HDFC LTD FV 2	4.32%
BHARTI AIRTEL LIMITED	4.06%
LARSEN&TUBRO	3.72%
ICICI BANK LTD.FV-2	3.29%
KOTAK MAHINDRA BANK LIMITED_FV5	2.69%
ASIAN PAINTS LIMITEDFV-1	2.45%
MARUTI UDYOG LTD.	2.42%
NESTLE INDIA LIMITED	2.17%
ULTRATECH CEMCO LTD	1.73%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.69%
NTPC LIMITED	1.53%
DR. REDDY LABORATORIES	1.53%
AXIS BANK LIMITEDFV-2	1.48%
HCL TECHNOLOGIES LIMITED	1.48%
TITAN COMPANY LIMITED	1.45%
BRITANNIA INDUSTRIES LTD	1.38%
POWER GRID CORP OF INDIA LTD	1.29%
MAHINDRA & MAHINDRA LTD.-FV5	1.24%
CIPLA LTD.	1.09%
BAJAJ AUTO LTD	1.08%
DIVIS LABORATORIES LIMITED	1.04%
STATE BANK OF INDIAFV-1	1.00%
HERO MOTOCORP LIMITED	0.95%
COAL INDIA LIMITED	0.91%
SHREE CEMENTS LIMITED	0.90%
UPL LIMITED	0.87%
ONGCFV-5	0.86%
BAJAJ FINANCE LIMITED	0.76%
TATA IRON & STEEL COMPANY LTD	0.72%
AUROBINDO PHARMA LIMITED	0.66%
HINDALCO INDUSTRIES LTD FV RE 1	0.65%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.65%
INDIAN OIL CORPORATION LIMITED	0.63%
JSW STEEL LIMITED	0.60%
EICHER MOTORS LIMITED	0.59%
BHARAT PETROLEUM CORP. LTD.	0.59%
Vedanta Limited	0.54%
TECH MAHINDRA LIMITEDFV-5	0.53%
EIH LIMITED	0.50%
GAS AUTHORITY OF INDIA LTD.	0.41%
BAJAJ FINSERV LIMITED	0.40%
UNITED SPIRITS LIMITED	0.34%
GRASIM INDUSTRIES LTD.	0.28%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.23%
ACC LIMITED	0.15%
GODREJ CONSUMER PRODUCTS LIMITED	0.12%
EXIDE INDUSTRIES LIMITED	0.11%
Equity Total	95.27%
Money Market Total	4.81%
Current Assets	-0.08%
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 29th May 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 29 May, 20: ₹11.9642

Inception Date: 29th December 2014

Benchmark: RNLIC Diversified Large Cap Equity Index

AUM as on 31 May, 20: ₹ 2.98 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	10-100	93
Gsec / Debt	00-00	-
MMI / Others	00-10	7

Returns

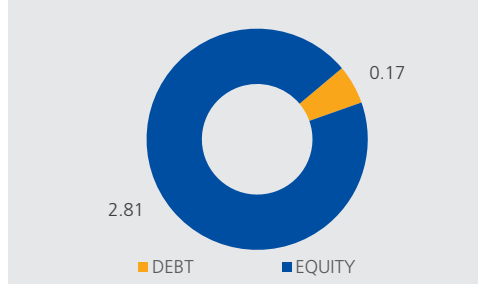
Period	Fund Returns	Index Returns
Last 1 Month	-0.96%	-0.92%
Last 6 Months	-17.24%	-16.61%
Last 1 Year	-18.84%	-16.60%
Last 2 Years	-5.97%	-4.26%
Last 3 Years	0.38%	0.48%
Since Inception	3.36%	3.29%

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

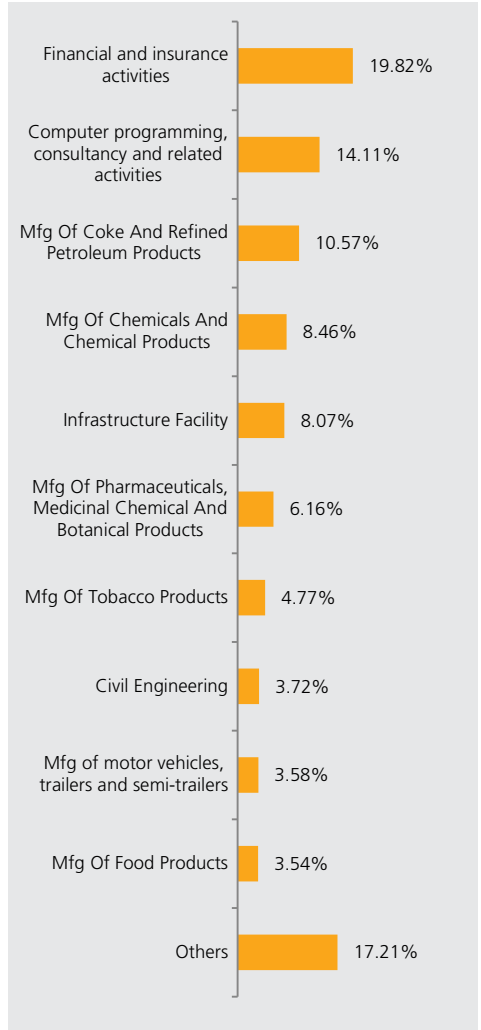
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.35%
INFOSYS LIMITED	6.67%
HDFC BANK LTD.FV-2	6.15%
TATA CONSULTANCY SERVICES LTD.	5.49%
HINDUSTAN LEVER LTD.	4.78%
ITC - FV 1	4.77%
HDFC LTD FV 2	4.32%
BHARTI AIRTEL LIMITED	4.12%
LARSEN&TUBRO	3.72%
ICICI BANK LTD.FV-2	3.29%
KOTAK MAHINDRA BANK LIMITED_FV5	2.67%
ASIAN PAINTS LIMITEDFV-1	2.45%
MARUTI UDYOG LTD.	2.39%
NESTLE INDIA LIMITED	2.18%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.75%
ULTRATECH CEMCO LTD	1.70%
DR. REDDY LABORATORIES	1.68%
NTPC LIMITED	1.53%
HCL TECHNOLOGIES LIMITED	1.43%
BRITANNIA INDUSTRIES LTD	1.36%
TITAN COMPANY LIMITED	1.36%
POWER GRID CORP OF INDIA LTD	1.28%
AXIS BANK LIMITEDFV-2	1.27%
MAHINDRA & MAHINDRA LTD.-FV5	1.19%
CIPLA LTD.	1.09%
BAJAJ AUTO LTD	1.08%
DIVIS LABORATORIES LIMITED	1.03%
STATE BANK OF INDIAFV-1	0.96%
HERO MOTOCORP LIMITED	0.94%
SHREE CEMENTS LIMITED	0.91%
UPL LIMITED	0.85%
ONGCFV-5	0.83%
BAJAJ FINANCE LIMITED	0.76%
COAL INDIA LIMITED	0.75%
TATA IRON & STEEL COMPANY LTD	0.72%
HINDALCO INDUSTRIES LTD FV RE 1	0.65%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.65%
INDIAN OIL CORPORATION LIMITED	0.63%
AUROBINDO PHARMA LIMITED	0.62%
EICHER MOTORS LIMITED	0.61%
JSW STEEL LIMITED	0.60%
BHARAT PETROLEUM CORP. LTD.	0.59%
Vedanta Limited	0.54%
TECH MAHINDRA LIMITEDFV-5	0.53%
GAS AUTHORITY OF INDIA LTD.	0.48%
BAJAJ FINSERV LIMITED	0.40%
UNITED SPIRITS LIMITED	0.33%
GRASIM INDUSTRIES LTD.	0.26%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.21%
ACC LIMITED	0.14%
GODREJ CONSUMER PRODUCTS LIMITED	0.11%
EXIDE INDUSTRIES LIMITED	0.10%
Equity Total	94.28%
Money Market Total	5.80%
Current Assets	-0.08%
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 29th May 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 29 May, 20: ₹35.3678

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31 May, 20: ₹ 0.31 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	1.52%	2.24%
Last 6 Months	-7.26%	-8.02%
Last 1 Year	-7.54%	-11.30%
Last 2 Years	-3.13%	-3.72%
Last 3 Years	1.41%	0.43%
Since Inception	11.65%	10.63%

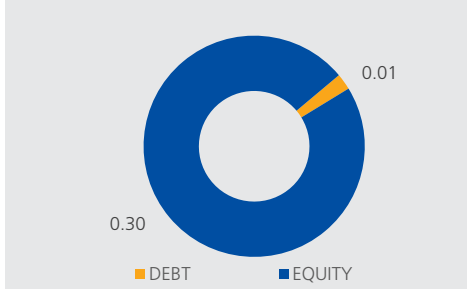
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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

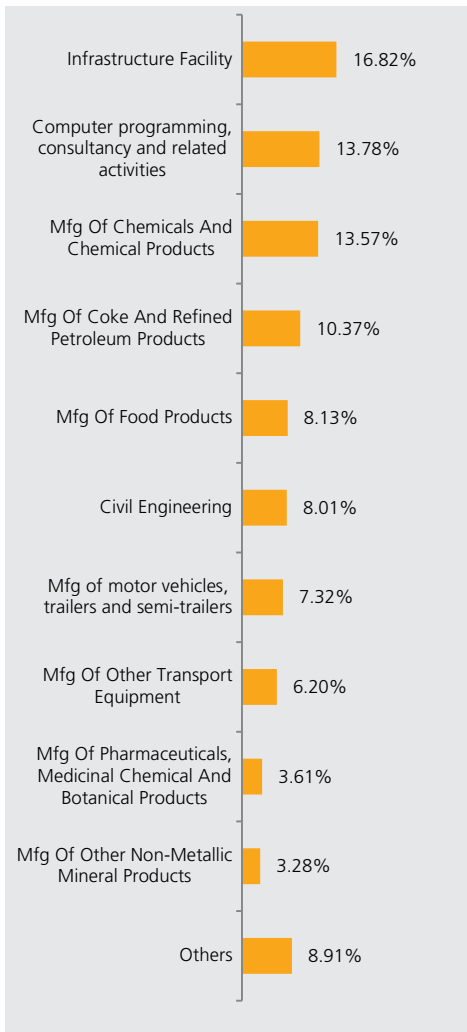
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.08%
BHARTI AIRTEL LIMITED	8.78%
HINDUSTAN LEVER LTD.	8.50%
LARSEN&TUBRO	8.01%
INFOSYS LIMITED	6.72%
TATA CONSULTANCY SERVICES LTD.	5.48%
MARUTI UDYOG LTD.	5.07%
NESTLE INDIA LIMITED	4.53%
ASIAN PAINTS LIMITEDFV-1	4.40%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.61%
BRITANNIA INDUSTRIES LTD	3.60%
ULTRATECH CEMCO LTD	3.28%
NTPC LIMITED	3.07%
POWER GRID CORP OF INDIA LTD	2.71%
BAJAJ AUTO LTD	2.54%
HERO MOTOCORP LIMITED	2.06%
COAL INDIA LIMITED	1.99%
ONGCFV-5	1.77%
MAHINDRA & MAHINDRA LTD.-FV5	1.62%
EICHER MOTORS LIMITED	1.60%
HCL TECHNOLOGIES LIMITED	1.58%
ESCORTS LIMITED	1.25%
GAS AUTHORITY OF INDIA LTD.	1.23%
Vedanta Limited	1.20%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.04%
BHARAT PETROLEUM CORP. LTD.	0.70%
GRASIM INDUSTRIES LTD.	0.67%
ASHOK LEYLAND LIMITED	0.62%
INDIAN OIL CORPORATION LIMITED	0.59%
HINDUSTAN ZINC LIMITEDFV-2	0.31%
Equity Total	97.62%
Money Market Total	2.44%
Current Assets	-0.06%
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 29th May 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 29 May, 20: ₹11.6910

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31 May, 20: ₹ 0.10 Crs.

Asset Allocation

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

Returns

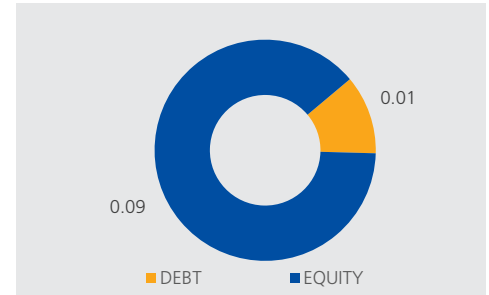
Period	Fund Returns	Index Returns
Last 1 Month	2.16%	3.24%
Last 6 Months	-13.51%	-13.66%
Last 1 Year	-17.56%	-17.68%
Last 2 Years	-9.66%	-9.08%
Last 3 Years	-5.03%	-3.39%
Since Inception	1.43%	0.82%

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

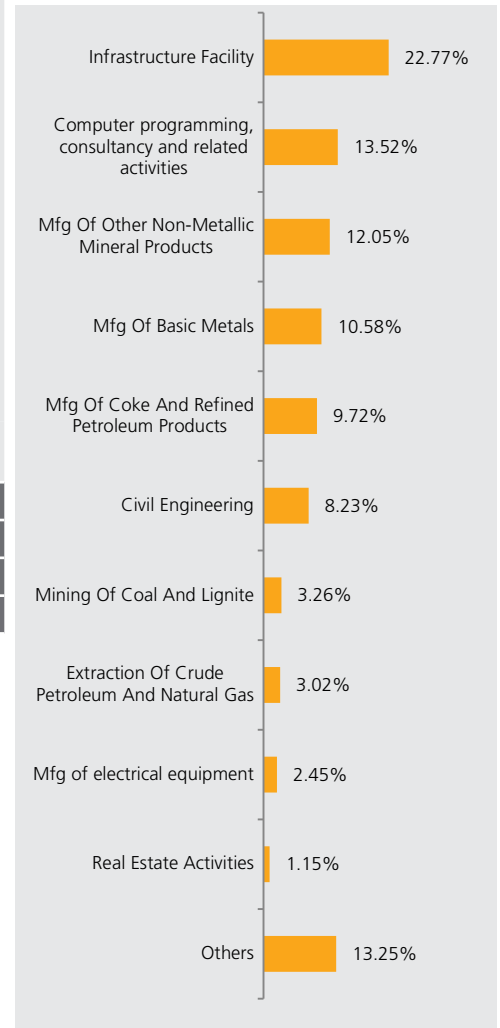
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.05%
BHARTI AIRTEL LIMITED	8.35%
LARSEN&TUBRO	8.23%
INFOSYS LIMITED	6.37%
ULTRATECH CEMCO LTD	6.13%
TATA CONSULTANCY SERVICES LTD.	5.22%
NTPC LIMITED	5.19%
POWER GRID CORP OF INDIA LTD	4.71%
SHREE CEMENTS LIMITED	4.09%
COAL INDIA LIMITED	3.26%
ONGCFV-5	3.02%
TATA IRON & STEEL COMPANY LTD	2.90%
HINDALCO INDUSTRIES LTD FV RE 1	2.63%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.57%
JSW STEEL LIMITED	2.42%
Vedanta Limited	2.09%
GAS AUTHORITY OF INDIA LTD.	1.94%
AMBUJA CEMENTS LIMITED	1.82%
HCL TECHNOLOGIES LIMITED	1.46%
SIEMENS LIMITED	1.28%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	1.17%
DLF LIMITED	1.15%
NMDC LIMITED	1.13%
INDIAN OIL CORPORATION LIMITED	0.67%
INTERGLOBE AVIATION LIMITED	0.57%
HINDUSTAN ZINC LIMITEDFV-2	0.54%
TECH MAHINDRA LIMITEDFV-5	0.47%
Equity Total	88.45%
Money Market Total	12.21%
Current Assets	-0.65%
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 29th May 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 29 May, 20: ₹21.5586

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31 May, 20: ₹ 0.04 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	84
Gsec / Debt	00-00	-
MMI / Others	00-100	16

Returns

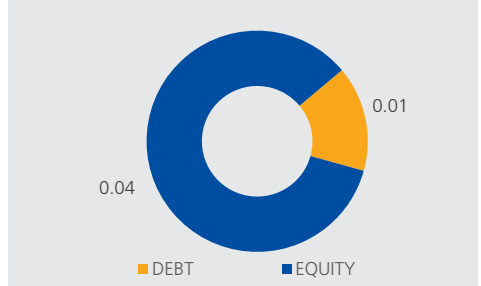
Period	Fund Returns	Index Returns
Last 1 Month	-0.77%	-0.88%
Last 6 Months	-16.55%	-20.40%
Last 1 Year	-20.57%	-24.76%
Last 2 Years	-8.35%	-9.14%
Last 3 Years	-4.12%	-6.54%
Since Inception	6.94%	7.96%

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

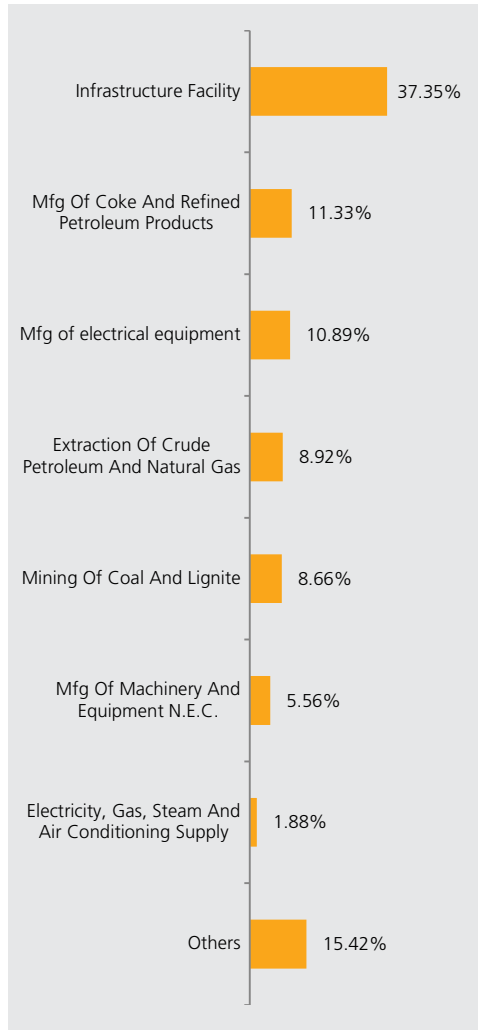
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	9.30%
RELIANCE INDUSTRIES LTD.	8.98%
ONGCFV-5	8.92%
POWER GRID CORP OF INDIA LTD	8.69%
COAL INDIA LIMITED	8.66%
PETRONET LNG LIMITED	6.55%
INDRAPRASTHA GAS LIMITED	5.68%
GAS AUTHORITY OF INDIA LTD.	5.14%
HAVELLS INDIA LIMITED	4.33%
VOLTAS LTD	3.96%
SIEMENS LIMITED	3.34%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	3.23%
TATA POWER CO. LTD.FV-1	2.00%
TORRENT POWER LIMITED	1.88%
KIRLOSKAR CUMMINS	1.60%
BHARAT PETROLEUM CORP. LTD.	1.21%
INDIAN OIL CORPORATION LIMITED	0.61%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.37%
CASTROL INDIA LIMITED	0.16%
Equity Total	84.58%
Money Market Total	15.77%
Current Assets	-0.35%
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 29th May 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 29 May, 20: ₹27.4882

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31 May, 20: ₹ 0.10 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	86
Gsec / Debt	00-00	-
MMI / Others	00-100	14

Returns

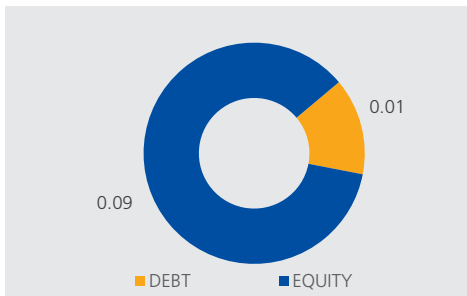
Period	Fund Returns	Index Returns
Last 1 Month	-0.64%	-0.24%
Last 6 Months	-20.32%	-21.37%
Last 1 Year	-23.48%	-25.17%
Last 2 Years	-14.80%	-13.93%
Last 3 Years	-6.42%	-6.11%
Since Inception	9.65%	5.42%

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

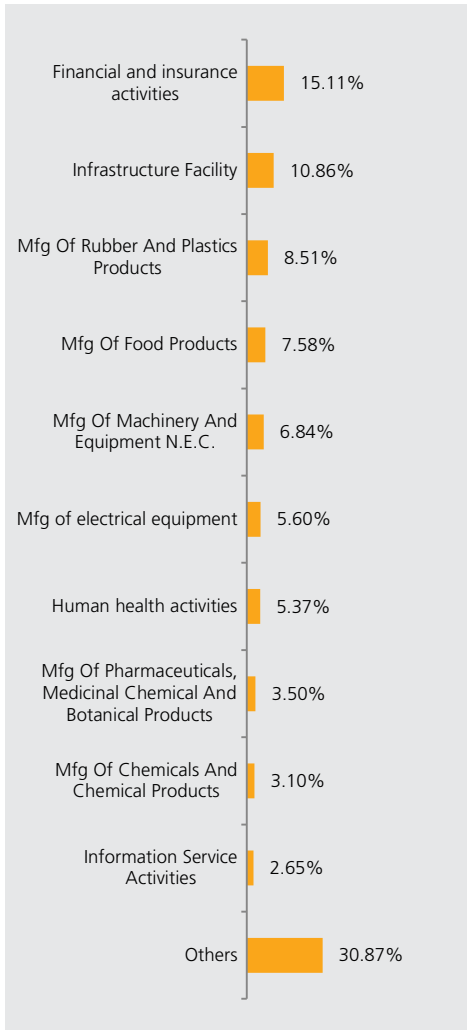
Portfolio

Name of Instrument	% to AUM
MRF LIMITED	5.85%
APOLLO HOSPITALS ENTERPRISE LIMITED	5.37%
INDRAPRASTHA GAS LIMITED	4.95%
TATA CONSUMER PRODUCTS LIMITED	4.46%
VOLTAS LTD	3.51%
TORRENT PHARMACEUTICALS LIMITED	3.50%
JUBILANT FOODWORKS LIMITED	3.11%
SRF LIMITED	3.10%
MAX FINANCIAL SERVICES LIMITED	2.99%
MUTHOOT FINANCE LIMITED	2.99%
BALKRISHNA INDUSTRIES LIMITED	2.67%
THE FEDERAL BANK LIMITED	2.66%
INFO EDGE (INDIA) LIMITED	2.65%
BHARAT FORGE	2.42%
RURAL ELECTRIFICATION CORPORATION LTD	2.39%
THE RAMCO CEMENTS LIMITED	2.39%
BATA INDIA LIMITED	2.36%
EXIDE INDUSTRIES LIMITED	2.35%
CITY UNION BANK LIMITED	2.15%
TVS MOTOR COMPANY LIMITED	2.03%
TATA POWER CO. LTD.FV-1	1.88%
ESCORTS LIMITED	1.88%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	1.73%
MAHANAGAR GAS LIMITED	1.64%
TORRENT POWER LIMITED	1.61%
MANAPPURAM FINANCE LIMITED	1.57%
CASTROL INDIA LIMITED	1.55%
AMARA RAJA BATTERIES LIMITED	1.52%
JINDAL STEEL & POWER LTD.	1.45%
KIRLOSKAR CUMMINS	1.45%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	1.40%
MINDTREE LTD	1.15%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	0.77%
ASHOK LEYLAND LIMITED	0.71%
NMDC LIMITED	0.59%
RBL BANK LIMITED	0.57%
ADITYA BIRLA FASHION AND RETAIL LIMITED	0.46%
Equity Total	85.84%
Money Market Total	14.54%
Current Assets	-0.37%
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 29th May 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 29 May, 20: ₹27.6551

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 60%; Sensex 50: 40%

AUM as on 31 May, 20: ₹ 0.70 Crs.

Modified Duration of Debt Portfolio:

5.53 years

YTM of Debt Portfolio: 5.69%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	38
Gsec / Debt	00-100	53
MMI / Others	00-100	9

Returns

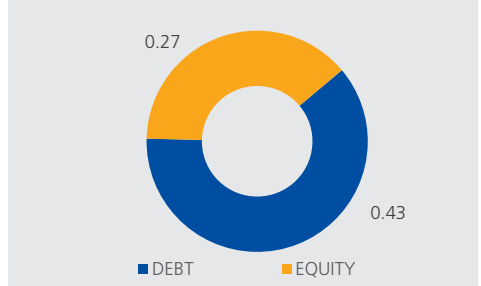
Period	Fund Returns	Index Returns
Last 1 Month	-0.23%	-0.54%
Last 6 Months	-3.58%	-4.18%
Last 1 Year	-0.47%	-0.13%
Last 2 Years	4.58%	5.18%
Last 3 Years	5.08%	5.51%
Since Inception	7.93%	8.36%

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

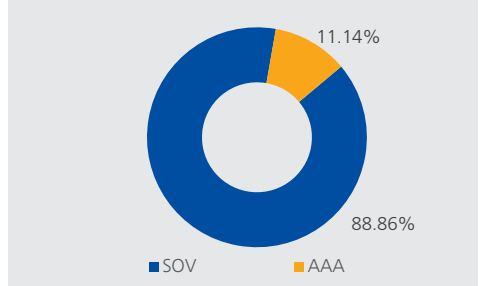
Portfolio

Name of Instrument	% to AUM
7.26% GOI 14-01-2029	21.39%
7.37% GOI 16-04-2023	14.03%
7.57% GOI CG 17-06-2033	5.68%
6.68% GOI CG 17-09-2031	3.69%
7.95% GOI CG 28-08-2032	3.06%
7.27% GOI 08.04.2026	2.61%
6.79% GOI CG 15-05-2027	1.04%
6.18% GOI 04-11-2024	1.04%
7.32% GOI CG 28-01-2024	0.92%
7.17% GOI 08-01-2028	0.15%
Gilts Total	53.61%
RELIANCE INDUSTRIES LTD.	4.97%
HDFC BANK LTD.FV-2	4.30%
HDFC LTD FV 2	2.90%
INFOSYS LIMITED	2.70%
ICICI BANK LTD.FV-2	2.20%
TATA CONSULTANCY SERVICES LTD.	2.16%
HINDUSTAN LEVER LTD.	1.93%
KOTAK MAHINDRA BANK LIMITED_FV5	1.51%
ITC - FV 1	1.38%
BHARTI AIRTEL LIMITED	1.25%
LARSEN&TUBRO	0.93%
ASIAN PAINTS LIMITEDFV-1	0.81%
AXIS BANK LIMITEDFV-2	0.76%
NESTLE INDIA LIMITED	0.75%
MARUTI UDYOG LTD.	0.64%
HCL TECHNOLOGIES LIMITED	0.63%
STATE BANK OF INDIAFV-1	0.56%
ULTRATECH CEMCO LTD	0.55%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.53%
DR. REDDY LABORATORIES	0.52%
BAJAJ FINANCE LIMITED	0.47%
BRITANNIA INDUSTRIES LTD	0.43%
TITAN COMPANY LIMITED	0.39%
NTPC LIMITED	0.37%
CIPLA LTD.	0.35%
TECH MAHINDRA LIMITEDFV-5	0.34%
MAHINDRA & MAHINDRA LTD.-FV5	0.31%
POWER GRID CORP OF INDIA LTD	0.31%
BAJAJ AUTO LTD	0.31%
HERO MOTOCORP LIMITED	0.30%
DABUR INDIA LTD.	0.28%
BAJAJ FINSERV LIMITED	0.25%
EICHER MOTORS LIMITED	0.24%
TATA IRON & STEEL COMPANY LTD	0.23%
UPL LIMITED	0.23%
ONGCFV-5	0.23%
GODREJ CONSUMER PRODUCTS LIMITED	0.23%
JSW STEEL LIMITED	0.19%
COAL INDIA LIMITED	0.19%
Vedanta Limited	0.18%
HINDALCO INDUSTRIES LTD FV RE 1	0.17%
BHARAT PETROLEUM CORP. LTD.	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.15%
INDIAN OIL CORPORATION LIMITED	0.14%
GAS AUTHORITY OF INDIA LTD.	0.07%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.04%
Equity Total	38.52%
Money Market Total	6.72%
Current Assets	1.15%
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 29th May 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 29 May, 20: ₹33.2126

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 May, 20: ₹ 7.63 Crs.

Modified Duration of Debt Portfolio:

5.62 years

YTM of Debt Portfolio: 6.06%

Asset Allocation

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

Returns

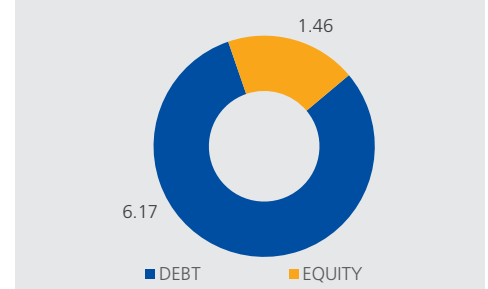
Period	Fund Returns	Index Returns
Last 1 Month	1.07%	0.69%
Last 6 Months	1.48%	1.32%
Last 1 Year	5.09%	6.44%
Last 2 Years	7.32%	8.58%
Last 3 Years	5.71%	7.14%
Since Inception	7.55%	8.38%

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

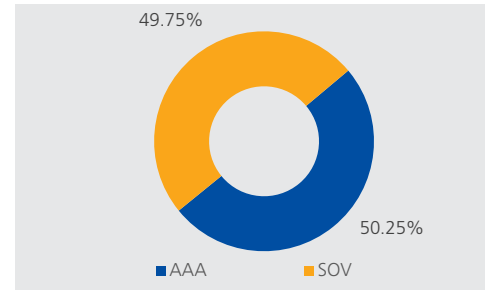
Portfolio

Name of Instrument	% to AUM
8.30% NTPC NCD SR 67 15-01-2029	5.74%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	5.56%
7.33% IRFC NCD 28-08-2027 SR123	5.40%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	4.32%
9.05% HDFC NCD 20-11-2023 U-004	2.92%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.81%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.47%
8.93% PGCIL NCD 20-10-2024 XLVII G	1.47%
7.69% NABARD 29.05.2024 Series 20C	1.40%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.34%
Bonds/Debentures Total	31.45%
7.26% GOI 14-01-2029	10.92%
7.57% GOI CG 17-06-2033	7.60%
6.68% GOI CG 17-09-2031	4.47%
7.95% GOI CG 28-08-2032	4.08%
7.32% GOI CG 28-01-2024	3.56%
7.27% GOI 08.04.2026	3.45%
7.37% GOI 16-04-2023	2.17%
6.18% GOI 04-11-2024	1.49%
6.79% GOI CG 15-05-2027	1.40%
7.17% GOI 08-01-2028	0.06%
Gilts Total	39.18%
RELIANCE INDUSTRIES LTD.	2.51%
HDFC BANK LTD.FV-2	2.15%
HDFC LTD FV 2	1.45%
INFOSYS LIMITED	1.35%
ICICI BANK LTD.FV-2	1.09%
TATA CONSULTANCY SERVICES LTD.	1.09%
HINDUSTAN LEVER LTD.	0.98%
KOTAK MAHINDRA BANK LIMITED_FV5	0.75%
ITC - FV 1	0.64%
BHARTI AIRTEL LIMITED	0.63%
LARSEN&TUBRO	0.45%
AXIS BANK LIMITEDFV-2	0.44%
ASIAN PAINTS LIMITEDFV-1	0.41%
NESTLE INDIA LIMITED	0.32%
HCL TECHNOLOGIES LIMITED	0.31%
MARUTI UDYOG LTD.	0.30%
ULTRATECH CEMCO LTD	0.27%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.27%
DR. REDDY LABORATORIES	0.26%
BAJAJ FINANCE LIMITED	0.25%
STATE BANK OF INDIAFV-1	0.25%
NTPC LIMITED	0.22%
BRITANNIA INDUSTRIES LTD	0.21%
TITAN COMPANY LIMITED	0.20%
CIPLA LTD.	0.18%
TECH MAHINDRA LIMITEDFV-5	0.17%
MAHINDRA & MAHINDRA LTD.-FV5	0.15%
POWER GRID CORP OF INDIA LTD	0.15%
BAJAJ AUTO LTD	0.14%
BAJAJ FINSERV LIMITED	0.14%
DABUR INDIA LTD.	0.14%
GODREJ CONSUMER PRODUCTS LIMITED	0.13%
HERO MOTOCORP LIMITED	0.12%
TATA IRON & STEEL COMPANY LTD	0.12%
UPL LIMITED	0.12%
ONGCFV-5	0.11%
HINDALCO INDUSTRIES LTD FV RE 1	0.10%
BHARAT PETROLEUM CORP. LTD.	0.10%
JSW STEEL LIMITED	0.10%
Vedanta Limited	0.09%
COAL INDIA LIMITED	0.09%
INDIAN OIL CORPORATION LIMITED	0.08%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.07%
EICHER MOTORS LIMITED	0.07%
GAS AUTHORITY OF INDIA LTD.	0.03%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.02%
Equity Total	19.17%
Money Market Total	8.12%
Current Assets	2.08%
Total	100.00%

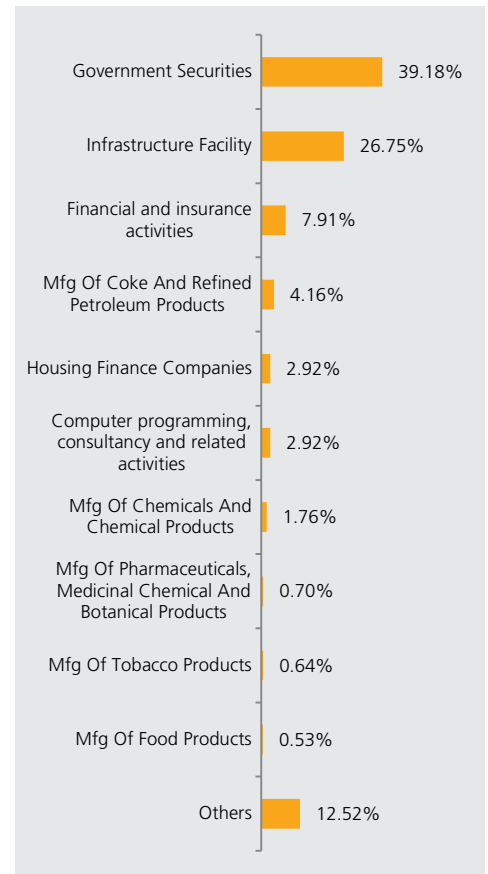
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th May 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 Jakhota (Debt)

NAV as on 29 May, 20: ₹29.3850

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 May, 20: ₹ 8.59 Crs.

Modified Duration of Debt Portfolio:

5.50 years

YTM of Debt Portfolio: 5.98%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	71
MMI / Others	00-100	10

Returns

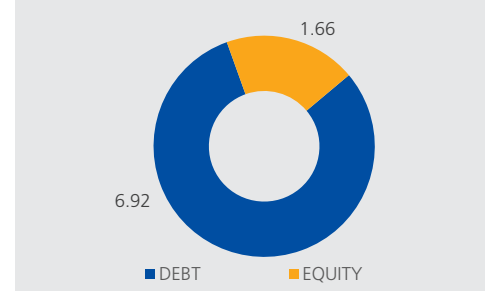
Period	Fund Returns	Index Returns
Last 1 Month	0.89%	0.69%
Last 6 Months	1.86%	1.32%
Last 1 Year	5.96%	6.44%
Last 2 Years	8.39%	8.58%
Last 3 Years	6.75%	7.14%
Since Inception	8.42%	8.52%

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

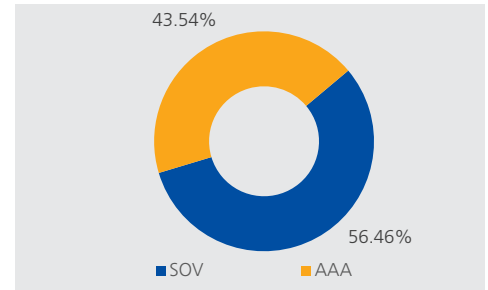
Portfolio

Name of Instrument	% to AUM
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	4.94%
8.85% PGCIL NCD 19-10-2023 STRPP H	4.83%
8.45% IRFC NCD 04-12-2028 SR129	3.86%
8.30% NTPC NCD SR 67 15-01-2029	3.83%
7.33% IRFC NCD 28-08-2027 SR123	3.60%
7.69% NABARD 29.05.2024 Series 20C	2.49%
9.05% HDFC NCD 20-11-2023 U-004	1.30%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	1.28%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.19%
Bonds/Debentures Total	27.33%
7.32% GOI CG 28-01-2024	9.06%
7.26% GOI 14-01-2029	8.52%
7.57% GOI CG 17-06-2033	7.61%
6.68% GOI CG 17-09-2031	4.57%
7.95% GOI CG 28-08-2032	4.15%
6.18% GOI 04-11-2024	4.12%
7.27% GOI 08.04.2026	3.51%
6.79% GOI CG 15-05-2027	1.43%
8.20% GOI 24-09-2025	1.30%
7.17% GOI 08-01-2028	0.06%
Gifts Total	44.33%
RELIANCE INDUSTRIES LTD.	2.52%
HDFC BANK LTD.FV-2	2.15%
HDFC LTD FV 2	1.45%
INFOSYS LIMITED	1.37%
TATA CONSULTANCY SERVICES LTD.	1.10%
ICICI BANK LTD.FV-2	1.09%
HINDUSTAN LEVER LTD.	0.98%
KOTAK MAHINDRA BANK LIMITED_FV5	0.75%
ITC - FV 1	0.67%
BHARTI AIRTEL LIMITED	0.64%
LARSEN&TUBRO	0.45%
AXIS BANK LIMITEDFV-2	0.45%
ASIAN PAINTS LIMITEDFV-1	0.42%
NESTLE INDIA LIMITED	0.33%
HCL TECHNOLOGIES LIMITED	0.32%
MARUTI UDYOG LTD.	0.31%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.27%
ULTRATECH CEMCO LTD	0.27%
DR. REDDY LABORATORIES	0.27%
STATE BANK OF INDIAFV-1	0.26%
BAJAJ FINANCE LIMITED	0.25%
NTPC LIMITED	0.22%
BRITANNIA INDUSTRIES LTD	0.21%
TITAN COMPANY LIMITED	0.20%
CIPLA LTD.	0.18%
TECH MAHINDRA LIMITEDFV-5	0.17%
MAHINDRA & MAHINDRA LTD.-FV5	0.16%
POWER GRID CORP OF INDIA LTD	0.15%
BAJAJ AUTO LTD	0.15%
DABUR INDIA LTD.	0.14%
BAJAJ FINSERV LIMITED	0.14%
GODREJ CONSUMER PRODUCTS LIMITED	0.13%
HERO MOTOCORP LIMITED	0.13%
TATA IRON & STEEL COMPANY LTD	0.12%
UPL LIMITED	0.12%
ONGCFV-5	0.11%
HINDALCO INDUSTRIES LTD FV RE 1	0.10%
BHARAT PETROLEUM CORP. LTD.	0.10%
JSW STEEL LIMITED	0.10%
Vedanta Limited	0.09%
COAL INDIA LIMITED	0.09%
INDIAN OIL CORPORATION LIMITED	0.08%
EICHER MOTORS LIMITED	0.08%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.07%
GAS AUTHORITY OF INDIA LTD.	0.03%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.02%
Equity Total	19.37%
Money Market Total	6.86%
Current Assets	2.11%
Total	100.00%

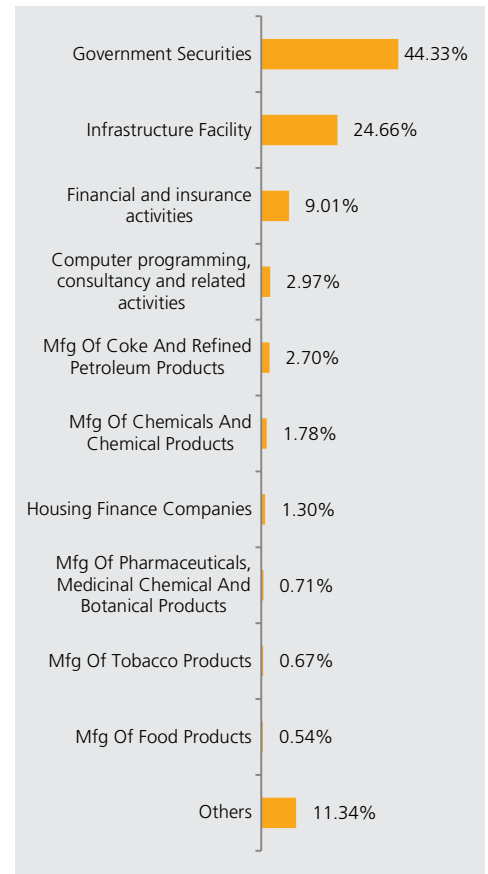
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th May 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 29 May, 20: ₹15.7092

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 May, 20: ₹ 192.41 Crs.

Modified Duration of Debt Portfolio:

5.31 years

YTM of Debt Portfolio: 5.98%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	19
Gsec / Debt	00-85	74
MMI / Others	00-10	7

Returns

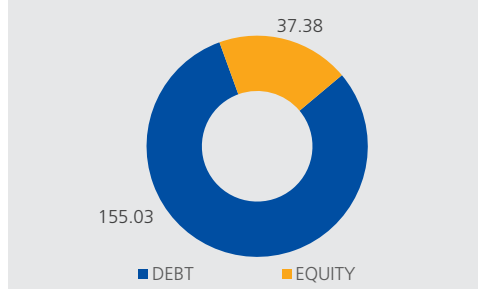
Period	Fund Returns	Index Returns
Last 1 Month	0.87%	0.69%
Last 6 Months	1.63%	1.32%
Last 1 Year	3.01%	6.44%
Last 2 Years	6.52%	8.58%
Last 3 Years	5.49%	7.14%
Since Inception	7.25%	9.69%

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

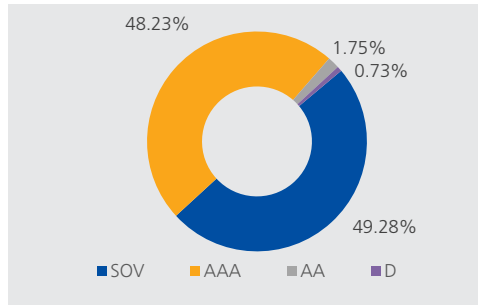
Portfolio

Name of Instrument	% to AUM
7.33% IRFC NCD 28-08-2027 SR123	8.52%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	6.40%
9.00% RIL NCD 21-01-2025 SR-PPD5	4.76%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	4.17%
9.30% PGCIL NCD 28-06-2025 J	3.90%
8.30% NTPC NCD SR 67 15-01-2029	1.88%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.70%
9.00% IHFL NCD 30-06-2026	1.43%
8.93% PGCIL NCD 20-10-2024 XLVII G	1.34%
7.69% NABARD 29.05.2024 Series 20C	1.11%
8.23% IRFC NCD 29-03-2029 SR135	0.85%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.60%
9.05% HDFC NCD 20-11-2023 U-004	0.41%
8.45% IRFC NCD 04-12-2028 SR129	0.06%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	0.05%
Bonds/Debentures Total	37.17%
7.26% GOI 14-01-2029	8.90%
7.57% GOI CG 17-06-2033	7.96%
6.68% GOI CG 17-09-2031	4.63%
7.95% GOI CG 28-08-2032	4.36%
7.27% GOI 08.04.2026	3.69%
7.00% GOI CG 21-01-2021	2.65%
6.17% GOI 15.07.2021	1.77%
6.18% GOI 04-11-2024	1.67%
6.79% GOI CG 15-05-2027	1.51%
8.20% GOI CG 15-02-2022	1.26%
7.32% GOI CG 28-01-2024	0.83%
7.37% GOI 16-04-2023	0.56%
8.21% RAJASHNATHAN SDL 2022 3103 UDAY	0.27%
7.17% GOI 08-01-2028	0.06%
Gilts Total	40.13%
RELIANCE INDUSTRIES LTD.	2.52%
HDFC BANK LTD.FV-2	2.14%
HDFC LTD FV 2	1.45%
INFOSYS LIMITED	1.36%
TATA CONSULTANCY SERVICES LTD.	1.09%
ICICI BANK LTD.FV-2	1.09%
HINDUSTAN LEVER LTD.	0.98%
KOTAK MAHINDRA BANK LIMITED_FV5	0.74%
ITC - FV 1	0.68%
BHARTI AIRTEL LIMITED	0.64%
LARSEN&TUBRO	0.47%
AXIS BANK LIMITEDFV-2	0.44%
ASIAN PAINTS LIMITEDFV-1	0.41%
NESTLE INDIA LIMITED	0.33%
MARUTI UDYOG LTD.	0.32%
HCL TECHNOLOGIES LIMITED	0.31%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.27%
DR. REDDY LABORATORIES	0.27%
STATE BANK OF INDIAFV-1	0.27%
ULTRATECH CEMCO LTD	0.27%
BAJAJ FINANCE LIMITED	0.25%
NTPC LIMITED	0.22%
BRITANNIA INDUSTRIES LTD	0.21%
TITAN COMPANY LIMITED	0.20%
CIPLA LTD.	0.18%
TECH MAHINDRA LIMITEDFV-5	0.17%
MAHINDRA & MAHINDRA LTD.-FV5	0.16%
POWER GRID CORP OF INDIA LTD	0.15%
BAJAJ AUTO LTD	0.14%
DABUR INDIA LTD.	0.14%
BAJAJ FINSERV LIMITED	0.14%
HERO MOTOCORP LIMITED	0.13%
GODREJ CONSUMER PRODUCTS LIMITED	0.13%
TATA IRON & STEEL COMPANY LTD	0.12%
UPL LIMITED	0.12%
ONGCFV-5	0.11%
HINDALCO INDUSTRIES LTD FV RE 1	0.11%
BHARAT PETROLEUM CORP. LTD.	0.10%
JSW STEEL LIMITED	0.10%
COAL INDIA LIMITED	0.09%
Vedanta Limited	0.09%
INDIAN OIL CORPORATION LIMITED	0.08%
EICHER MOTORS LIMITED	0.08%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.07%
SBI CARDS & PAYMENTS SERVICES LTD	0.04%
GAS AUTHORITY OF INDIA LTD.	0.03%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.02%
Equity Total	19.43%
Money Market Total	4.12%
Current Assets	-0.85%
Total	100.00%

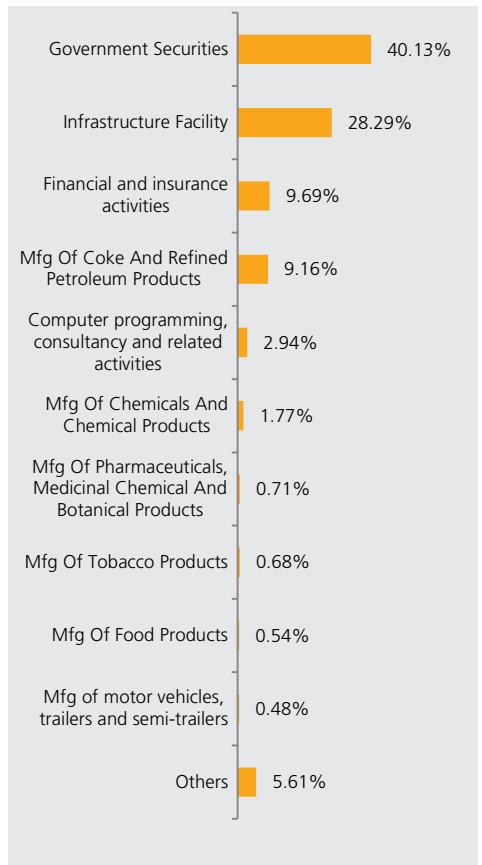
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th May 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 29 May, 20: ₹27.6752

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31 May, 20: ₹ 63.66 Crs.

Modified Duration of Debt Portfolio:

5.51 years

YTM of Debt Portfolio: 6.04%

Asset Allocation

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

Returns

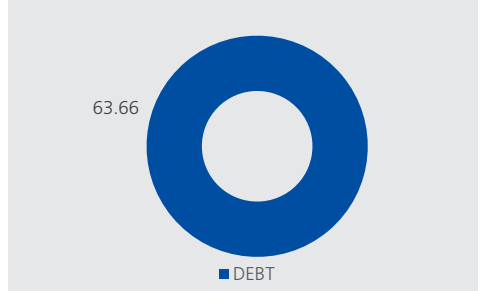
Period	Fund Returns	Index Returns
Last 1 Month	2.14%	2.08%
Last 6 Months	7.18%	6.77%
Last 1 Year	13.42%	13.03%
Last 2 Years	12.15%	11.85%
Last 3 Years	8.36%	8.62%
Since Inception	9.14%	8.56%

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

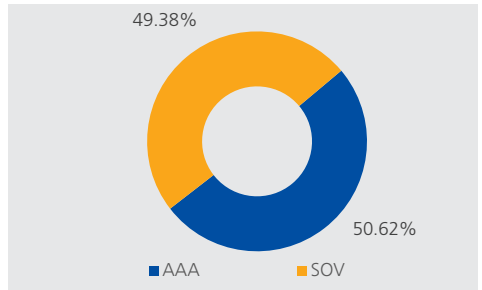
Portfolio

Name of Instrument	% to AUM
8.30% NTPC NCD SR 67 15-01-2029	8.09%
7.69% NABARD 29.05.2024 Series 20C	8.06%
9.05% HDFC NCD 20-11-2023 U-004	6.66%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	6.34%
8.35% IRFC NCD 13-03-2029 SR 133	4.32%
7.33% IRFC NCD 28-08-2027 SR123	3.72%
8.80% PGCIL NCD 13-03-2023 XLII	1.71%
8.58% HDFC NCD 18-03-2022 SR V0003	1.66%
8.45% IRFC NCD 04-12-2028 SR129	0.69%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.35%
8.93% PGCIL NCD 20-10-2024 XLVII G	0.18%
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.17%
7.93% PGCIL NCD 20-05-2028 STRPP L	0.17%
Bonds/Debentures Total	42.12%
7.26% GOI 14-01-2029	12.15%
7.57% GOI CG 17-06-2033	9.55%
7.32% GOI CG 28-01-2024	6.42%
6.68% GOI CG 17-09-2031	5.43%
7.95% GOI CG 28-08-2032	5.12%
7.27% GOI 08.04.2026	4.31%
6.18% GOI 04-11-2024	2.83%
6.79% GOI CG 15-05-2027	1.77%
7.37% GOI 16-04-2023	0.37%
7.17% GOI 08-01-2028	0.07%
Gilts Total	48.00%
Money Market Total	7.09%
Current Assets	2.78%
Total	100.00%

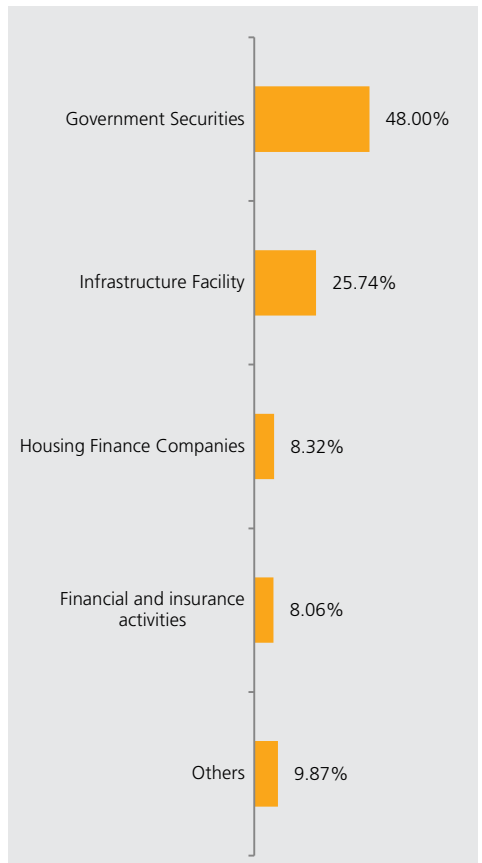
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th May 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 29 May, 20: ₹17.7208

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31 May, 20: ₹ 143.35 Crs.

Modified Duration of Debt Portfolio:

5.35 years

YTM of Debt Portfolio: 5.96%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	10-100	95
MMI / Others	00-10	5

Returns

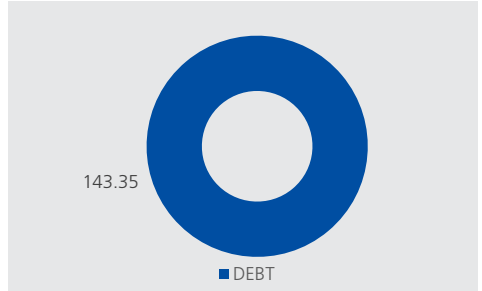
Period	Fund Returns	Index Returns
Last 1 Month	2.20%	2.08%
Last 6 Months	7.15%	6.77%
Last 1 Year	11.55%	13.03%
Last 2 Years	11.36%	11.85%
Last 3 Years	7.90%	8.62%
Since Inception	9.33%	9.94%

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

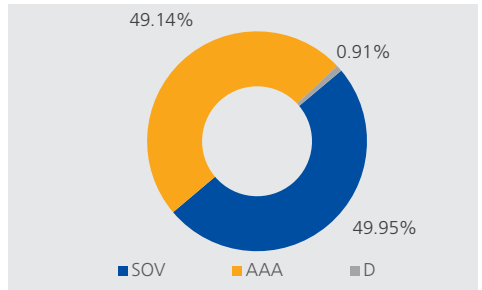
Portfolio

Name of Instrument	% to AUM
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	8.66%
7.69% NABARD 29.05.2024 Series 20C	7.76%
8.30% NTPC NCD SR 67 15-01-2029	7.04%
9.05% HDFC NCD 20-11-2023 U-004	7.00%
8.30% IRFC NCD 25-03-2029 SR 134	3.83%
8.35% IRFC NCD 13-03-2029 SR 133	2.07%
8.80% PGCIL NCD 13-03-2023 XLII	1.90%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.54%
7.17% RIL NCD PPD SR D 08-11-2022	1.31%
8.40% IRFC NCD 08-01-2029 SR 130	0.92%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.89%
8.58% HDFC NCD 18-03-2022 SR V0003	0.74%
8.85% PGCIL NCD 19-10-2021 STRPP F	0.55%
8.45% IRFC NCD 04-12-2028 SR129	0.23%
Bonds/Debentures Total	44.45%
7.26% GOI 14-01-2029	11.89%
7.57% GOI CG 17-06-2033	9.54%
6.68% GOI CG 17-09-2031	5.53%
7.95% GOI CG 28-08-2032	5.10%
7.27% GOI 08.04.2026	4.31%
6.17% GOI 15.07.2021	3.04%
6.18% GOI 04-11-2024	3.01%
7.32% GOI CG 28-01-2024	2.92%
6.79% GOI CG 15-05-2027	1.77%
8.20% GOI CG 15-02-2022	1.02%
8.95% MAHARASHTRA SDL 07/03/2022	0.60%
7.17% GOI 08-01-2028	0.07%
Gilts Total	48.79%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	8.66%
7.69% NABARD 29.05.2024 Series 20C	7.76%
8.30% NTPC NCD SR 67 15-01-2029	7.04%
9.05% HDFC NCD 20-11-2023 U-004	7.00%
8.30% IRFC NCD 25-03-2029 SR 134	3.83%
8.35% IRFC NCD 13-03-2029 SR 133	2.07%
8.80% PGCIL NCD 13-03-2023 XLII	1.90%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.54%
7.17% RIL NCD PPD SR D 08-11-2022	1.31%
8.40% IRFC NCD 08-01-2029 SR 130	0.92%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	0.89%
8.58% HDFC NCD 18-03-2022 SR V0003	0.74%
8.85% PGCIL NCD 19-10-2021 STRPP F	0.55%
8.45% IRFC NCD 04-12-2028 SR129	0.23%
ETFs	44.45%
Money Market Total	4.45%
Current Assets	2.32%
Total	100.00%

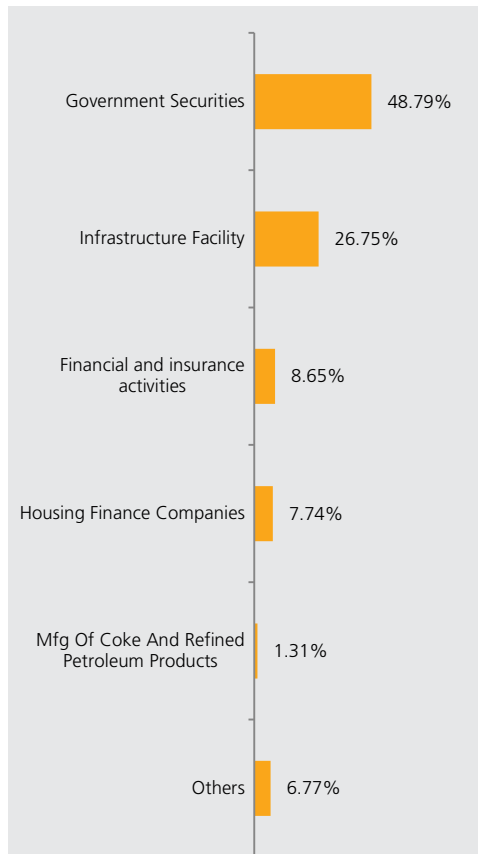
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th May 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 29 May, 20 : ₹26.1010

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 31 May, 20: ₹ 0.04 Crs.

Modified Duration of Debt Portfolio:

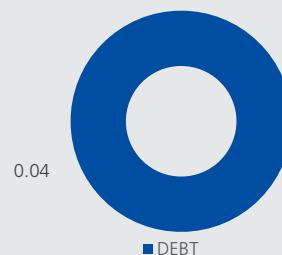
0.44 years

YTM of Debt Portfolio: 3.60%

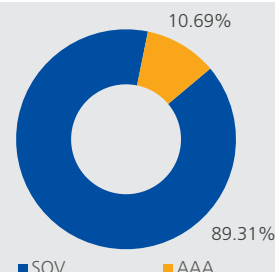
Portfolio

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

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

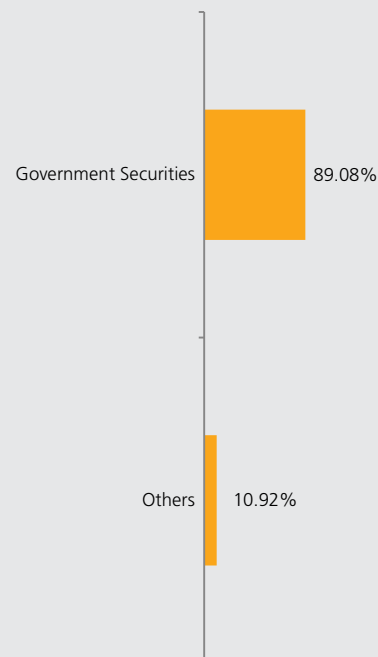
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	-
MMI / Others	00-100	100

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.36%	0.37%
Last 6 Months	2.07%	2.80%
Last 1 Year	4.63%	6.03%
Last 2 Years	5.33%	6.59%
Last 3 Years	5.36%	6.54%
Since Inception	7.46%	7.34%

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 29th May 2020

Investment Objective

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

Fund Details

Fund Manager: Mr. Gaurav Jakhotia

NAV as on 29 May, 20: ₹24.2588

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31 May, 20: ₹ 0.31 Crs.

Modified Duration of Debt Portfolio:

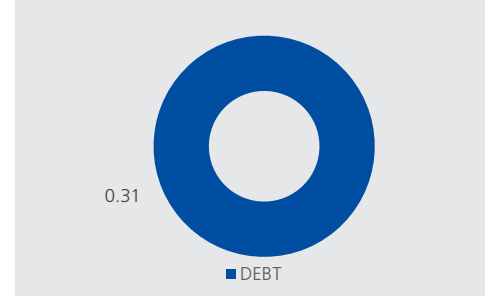
5.44 years

YTM of Debt Portfolio: 5.70%

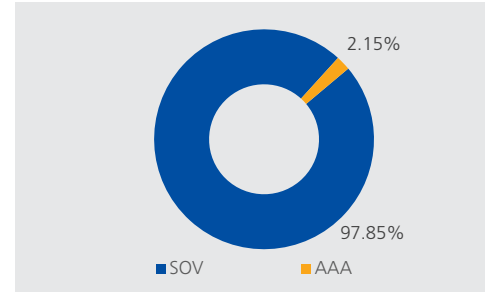
Portfolio

Name of Instrument	% to AUM
7.26% GOI 14-01-2029	29.57%
7.37% GOI 16-04-2023	13.39%
7.57% GOI CG 17-06-2033	10.66%
6.79% GOI CG 15-05-2027	10.39%
7.17% GOI 08-01-2028	9.89%
6.68% GOI CG 17-09-2031	5.98%
6.18% GOI 04-11-2024	5.67%
7.27% GOI 08.04.2026	3.79%
7.32% GOI CG 28-01-2024	3.44%
6.17% GOI 15.07.2021	3.28%
Gilts Total	96.07%
Money Market Total	2.11%
Current Assets	1.82%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

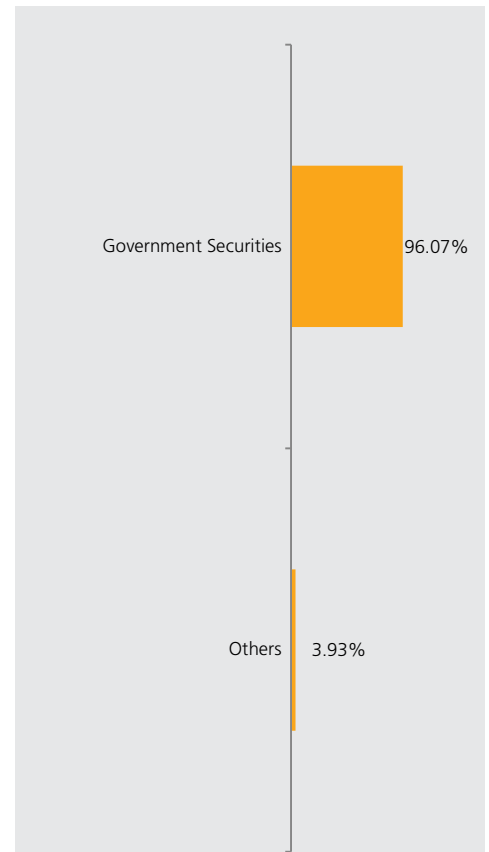
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	98
MMI / Others	00-100	2

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.49%	1.48%
Last 6 Months	6.71%	7.63%
Last 1 Year	12.58%	13.57%
Last 2 Years	12.42%	12.75%
Last 3 Years	8.22%	8.54%
Since Inception	8.03%	6.65%

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 29th May 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 29 May, 20: ₹22.5912

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31 May, 20: ₹ 22.90 Crs.

Modified Duration of Debt Portfolio:

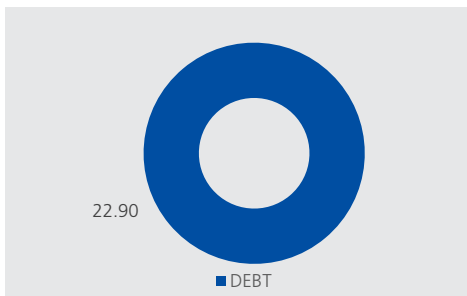
0.56 years

YTM of Debt Portfolio: 4.03%

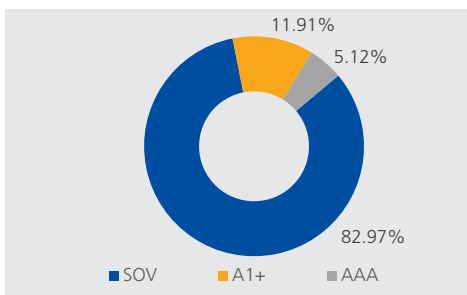
Portfolio

Name of Instrument	% to AUM
Money Market Total	101.44%
Current Assets	-1.44%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

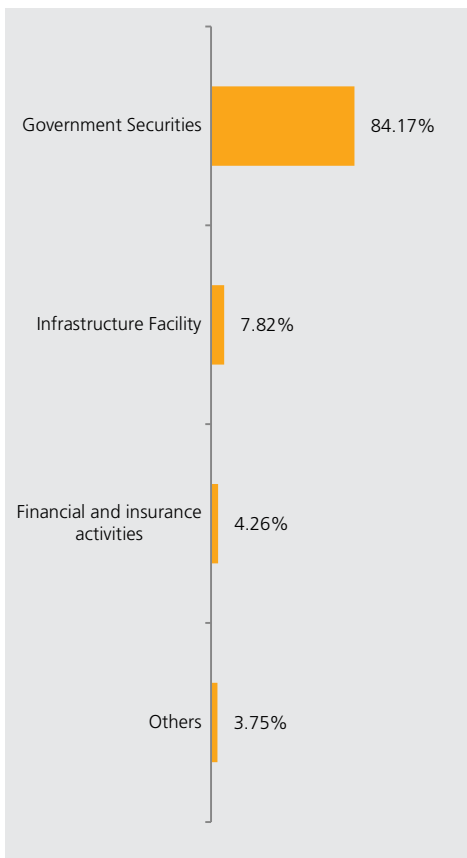
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	-
MMI / Others	00-100	100

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.36%	0.37%
Last 6 Months	2.16%	2.80%
Last 1 Year	5.06%	6.03%
Last 2 Years	2.71%	6.59%
Last 3 Years	3.82%	6.54%
Since Inception	7.23%	7.32%

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

Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	RNLIC Diversified Large Cap Equity Index	Equity	Deepak Gupta	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	RNLIC Diversified Large Cap Equity Index	Equity	Deepak Gupta	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Equity	Palak Shah	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Equity	Palak Shah	-
ULGF01428/11/08GENERGYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Equity	Palak Shah	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Equity	Palak Shah	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Fund Index: 60%; Sensex 50: 40%	Hybrid	Deepak Gupta	Gaurav Jakhotia
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Deepak Gupta	Gaurav Jakhotia
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Deepak Gupta	Gaurav Jakhotia
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Fund Index: 80%; Sensex50: 20%	Hybrid	Deepak Gupta	Gaurav Jakhotia
ULGF01213/10/08GCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Gaurav Jakhotia
ULGF02305/06/13GCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Gaurav Jakhotia
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Gaurav Jakhotia
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Gaurav Jakhotia
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Gaurav Jakhotia

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