June 2020

IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICY HOLDER

Aviva Group Investor

MARKET REVIEW

June 2020

Equity Commentary:

Domestic Markets

NIFTY expanded by 7.5% in the month of June, after underperforming most major market emerging and developed market indices in May 2020. The combined index expansion for the first three month of the current fiscal is 19.8%, mirroring the US S&P-500 expansion of 20.0%. The easing of lockdown restrictions (Unlock-1.0 since June 1st) leading to the gradual resumption of domestic economic activities and further advancement in the vaccine trials buoyed investor sentiments. However, concerns over second wave of corona virus infections spreading globally, bleak global economic outlook and border & geo-political stress between India and China truncated the upside. The IMF has lowered India's GDP forecast to a decline of 4.5% in 2020 while 6.0% growth in 2021.

Various high frequency indicators (including Google mobility index, apple mobility index, labour participation rate, RTO transactions, electricity consumption, weekly food arrivals) which declined during lockdown and reached their lowest levels mostly during 1st or 2nd lockdown, are now showing pick-up in unlock period (Unlock-1.0 since June 1st).

In the month of May' 20, output of eight core industries (Coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity) improved in terms of a lower decline of -23.4% compared with -37% in April and 3.8% growth in May' 19. In June' 20, core sector may show further signs of improvements. Manufacturing PMI in June rose to 47.2 from 30.8 in May and from a trough of 27.4 in April. Only a few countries have returned to growth and India looks not far behind.

On the back of stringent lockdowns, Central government tax revenues were weak, as direct tax collections fell by 14.6% YoY in April-May' 20 period. It is led by 41% decline in income tax collections versus 15% increase last year and fall of 52% in Indirect tax collections versus 3.9% dip last year. Adjusting for the spillover effect, the GST collections have also dipped.

With the sharp rise in crude oil prices and weaker Rupee, Retail price of petrol and diesel were hiked by 13-16%, for 21 consecutive days in June, through hike in taxes. Consumption of petrol and diesel has fallen by 47.2% and 42.1% respectively during April-May period.

In the external sector, exports and imports contracted by 36.2% and 52.4% respectively in the month of May. This is the third consecutive month of contraction in both exports and imports. After a span of thirteen years, India reported a current account surplus in Q4FY20, driven by lower non-oil imports, steady services income and lower investment payments. The capital flows were balanced by higher FDI and ECB flows.

In June 2020, the Foreign Portfolio Investors (FPIs) remained net buyers in the Indian markets with inflows in the equity markets aggregating $2.7 bn and inflows of $252 mn in debt.

Foreign exchange reserves increased to $505 bn as of June 19, 2020 and it is the first time the forex reserves have exceeded the $500 bn level. The average value of the INR has broadly remained stable in June at ~Rs 75.7/$.

The banking system liquidity continued to remain in a surplus position with liquidity surplus of Rs 3.65 lakh crores on June 26th. The liquidity surplus peaked at Rs 3.83 lakh crores on June 23rd. The liquidity surplus in the banking system has moderated from a range of ~Rs 3.7-6.0 lakh crores in May' 20 to Rs 3.2-4.2 lakh crores in June' 20.

Bank deposits increased during the first two lockdowns but declined in third. After increasing in fourth lockdown they have declined again in unlock phase of June. Bank advances also declined in the unlock phase after increasing in fourth lockdown. After a decline in the first four fortnights, credit has picked up by Rs 32,022 crores for the fortnight ended June 05' 20 while aggregate deposits have increased by Rs 1.25 lakh crores. Consumer deleveraging has improved in consecutive months of April and May.

The series of decisive reforms announced in May have started getting implemented, the three noteworthy being:

1. Passed three landmark Ordinances on Agri. reforms which removes restrictions on stocking of food produce, ends the monopoly of APMC, with the aim of far pricing
2. Of the Rs 3 lakh crores government guaranteed loan scheme to MSMEs, Rs 1 lakh crores have already been sanctioned by banks by the end of June and of this Rs 45,000 crores is disbursed.
3. In June launched the auction process of 41 coal blocks for commercial mining to the private sector (peak production capacity of 225 MT translating into ~15% of total coal production in FY26E).

SEBI in June took a series of critical measures further related to preferential allotment to non-promoters and exemption from open offer, allowing promoters to acquire upto 10% in a financial year, and reducing mandatory gap between two QIPs to two just weeks from six months earlier. These measure are expected to easing fresh capital raising requirements.

Global

Except for Australia, China, Malaysia, Vietnam and the UK, other key economies witnessed contraction in manufacturing PMI in June. The latest from the IMF is that global growth is projected at -4.9% in 2020 now, which is 1.9% below the April 2020 forecast. In 2021 global growth is projected at 5.4 %.

IMF now estimates US growth to decline by 8.0% in 2020 and rebound in 2021 with 4.5% growth while China is expected to grow by 1% in 2020 and 8.2% in 2021. China is the only major economy projected to grow in 2020. This coupled with rising corona virus cases curtailed the upside in the global financial markets. In June equity markets in US went up by 1.8-4.0% and Europe was up by 1.5-6.4%.

US consumer confidence index rose more than anticipated to 98.1 in June' 20 against 85.9 in May. Both the present situation and expectation index rose considerably, on account of gradual reopening of the economy and improvement in the employment scenario.

Fed minutes pointed to the continuance of the highly accommodative monetary policy and expressed preference for policy tied to outcomes, preferably inflation rather than unemployment.

Brent crude has risen by 16.5% in June while still remains at multi year lows. Remarkably, global Oil & Gas major Shell announced a write-down of the value of its assets by upto $22bn in Q2CY20 after revising down its long-term outlook for oil & gas prices.

Gold prices have risen by 2.9% in June' 20 and is currently the highest in last eight years. Rise in gold prices is driven by spike in corona virus cases, demand for safe-heavens and rise in negative-yielding global bonds.

Outlook

Global markets have rallied, as Governments across the world are opening up economies after many months of lockdown. Further, co-ordinated easing measures, liquidity support, and stimulus have helped soften the hit especially for small and mid-size businesses and normalize economic activity.

Similarly, Indian Government has also started the process of opening up of the economy during the month. The slew of measures by the Government for the MSME sector, agri and rural economy and RBI's rate cuts and strong easing measures will aid the recovery process. Driven by these efforts and expectation of further measures to stimulate demand, growth is expected to normalize over the next 3-4 quarters. Resilient agriculture and rural economy remains is also a silver lining with a good Rabi harvest and expectations of a robust Kharif crop with strong reservoir levels and good monsoons.

With the above measures, Global high frequency indicators such as PMI, consumer confidence and payroll data point towards a 'V' shaped recovery. Domestic recovery in economic activity has also been sharp. However, the pent demand up in both the cases might also distort near term outlook.

On the flip side, the resurfacing cases of Covid-2019 globally are now termed as the precarious second wave. India is now ranked 4th in terms of highest Covid-2019 positive cases, up from 7th in May. New Covid-2019 cases in India have not reached the peak as reflected in the significant steepening of the curve in the last fortnight of June.

The unprecedented nature of the scale of disruption and its impact on near term earnings, associated with the Covid-19 pandemic makes it difficult to identify a bottom for the equity markets. Accordingly, despite the recent rally, markets can continue to remain volatile in the near term. However, equity market valuations have corrected substantially and stand at around 1 standard deviation below the long term mean (assuming fresh lockdowns would not be required) which would imply a good time to buy into equities, based on a medium to long term outlook.

Over the medium to long term, there are sufficient catalysts for domestic economy to gain momentum and potential for a healthy performance in the equity markets:

• Empirically, the policy response in India to any economic crisis has been path breaking which is expected in the current scenario as well. Many structural reforms have already been initiated in the last couple of weeks and many more are likely on the way. With the reform measures and the corporate tax cuts, India's growth rates are expected to revive in the medium to long term.

- Declining interest rate environment, massive global liquidity which can start flowing into EMs given the current attractive valuations will be positive for equity markets over the medium term
- Rural focus by Government has the potential for change in sentiments and rising consumption by rural India
- The fiscal stimulus combined with monetary easing is expected to revive consumption demand, capex cycle recovery led by private sector is expected to boost growt

Faster commencement of structural reforms announced by the GoI bodes too well. Indication of more upcoming reforms & momentous steps towards economic growth adds to the confidence. We expect the declining interest rate environment, massive global liquidity which has now started expressively flowing into EMs, increasing participation from HNIs & retail segment and inferior real returns in other asset classes to continue to lead uptick in equities over the longer term.

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Jayesh Sundar	10	NA	19
Nitin Garg	NA	6	19

Fixed Income Outlook:

Global risk sentiment remained supported in June as risk assets continued their positive momentum. India Bond Markets remained range bound with the new 10 yr benchmark closing the month at ~10 bps higher at 5.89% on account of supply pressures. However, corporate bonds saw a quite a bit of spread compression especially at the shorter-end with monetary transmission reaching risky assets and corporates being able to raise money through both equities and bonds.

The global risk-on rally continued to play itself in June as economic activities picked up post the unlocking of global lockdowns. PMI reports and retail sales figures for May-June showed a pick-up from the sharp fall seen in April. US retail sales rose sharply rising by ~17.7% MoM in May after a record decline of 14.7% MoM in April. However, on a YoY basis the retail sales still show a decline of 6.1% for May against 19.9% decline in April. The sharp rebound in economic indicators is forcing the investors to price in a high probability of a 'V-shaped' rebound taking place. However, part of the rebound is natural with the economies reopening and some pent-up demand also catching up. It remains to be seen whether the recovery sustains or we see a prolonged contraction. US initial and continuing jobless claims data for now remain at historical high levels implying that the labour market is still far from recovering from the shock of COVID-19.

An important development last month has been that parts of US, China and even Europe are recording an unexpected spike in infections. Investors however believe that this time the second wave of coronavirus might not necessitate a second lockdown or closure of economies and thus the response so far has been muted. Meanwhile, global policymakers continue to stimulate the economy like there has been proposal of another fiscal stimulus package in the US of nearly USD 1 tn that could come in either the infrastructure sector or as direct cash payments. Investors thus are currently responding favourably to the fact that the worst could be over and that Global policy stimulus is continuing and more could be in the offing.

Geopolitical risks have also not played in an aggressive manner so far as the attacks and counter-attacks have been non-tariff and verbal in nature. Although there has been increasing strain in US-China relations and relations between China and other countries- it does not appear that any country wants to take an extremely aggressive step given the headwinds that it might pose to their weak domestic economies. Hence, the impact on the markets has been limited both globally and domestically in India even when there has been increasing border tensions between India and China. However, a steady increase in global protectionism also appears to be taking place from the recent commentary of global policymakers. Risky assets will get beaten down sharply if there is a move towards more extreme measures such as sharp tariff increases.

An emerging development over the late last month has been visible signs of the slowing down of support coming from global central banks for the first time since the COVID-19 crisis has broken out. For one, both the Fed's balance sheet and the ECB's balance sheet have on a sequential basis shrunk for the first time since February-2020. At the same time, the BoE has indicated that it could also lower the pace of its asset purchases going forward with no guarantee that the program could continue going in to 2021. Given that financial conditions have improved considerably over the last three months, the need for greater central bank support via persistent liquidity infusion has moderated. However, if financial conditions do tighten aggressively, it is quite possible that more aggressive balance sheet expansion could be in store. This is exactly why investor response has been muted to this development.

In India, the total cases have increased 3x in the last one month to more than 6 lac with daily cases now averaging around ~20,000. Despite the strictest and longest lockdown all across the world, India has seen a massive upsurge in cases across the country especially in prominent economic states. Consequently, prominent states like Maharashtra, Tamil Nadu and Delhi continue to extend the partial lockdowns and economic activities are undergoing the worst pain. India has thus been witnessing a lockdown- full or partial since 25th March which is now extended to 31st July, a total of 129 days. Even though the phased Unlock has been instituted from June 1, retail consumption, organized urban unemployment and business of medium and small entities continue to suffer. There has also not been any substantial economic support programme provided to the non-destitute classes which are suffering this grave economic impact. Experts thus believe one should not be surprised to see this recession continuing next year as well. It is also worth keeping in mind that India has been facing a demand problem and economic slowdown even before this crisis – with several sectors like real estate, NBFC, power, telecom, MSMEs under stress.

On the back of stringent lockdowns, the government tax revenues have also been affected badly and the tax collections have fallen off a cliff. To compensate for the same partially the government had increased excise duty of fuel. But now with the crude also rising by more than ~15% last month, government is facing a double-whammy. Instead of taking steps to stimulate demand, the government has thus had to raise the retail price of petrol and diesel by ~13-16%, for 21 consecutive days in June. This step might be dangerous as it will have secondary and tertiary inflationary effects at a time when the economy is undergoing its worst recession since independence.

Outlook

In a recessionary environment, interest rates can go down further and may remain lower for atleast the next few quarters. However, structurally, the fiscal position for India has weakened and there are also rising threats of inflation in a de-globalised world. The government bond yields are expected to trade in a range with a downward bias – the downward yield movement capped by the higher supply of bonds and the higher yield movement capped by the RBI support and actions. Corporate spreads should remain widened for longer time, however, RBI will also keep intervening to ease the rising spreads and improve monetary transmission. Key factors to watch out for are inclusion in global bond indices and any further announcement of large cash stimulus package by the Government. We are overweight in our duration positioning and are overweight government securities in terms of asset allocation.

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Jayesh Sundar	10	NA	19
Nitin Garg	NA	6	19

Group Superannuation, Gratuity and Leave Encashment

Pension Debt Fund

ULGF00310/03/2006GROUPDEBTF122

June 2020

Fund Details

Investment Objective: The investment objective of the debt fund is to provide progressive capital growth with relatively lower investment risks

The risk profile for this fund is Low

NAV as on June 30,2020:	29.9941
Inception Date:	10-Mar-06
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.80%	7.96%	9.41%	8.37%	5.62%	8.39%
Benchmark**	1.23%	7.96%	13.14%	12.36%	8.56%	7.90%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	60.00%	100.00%
Money Market Instruments & Cash	0.00%	40.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM

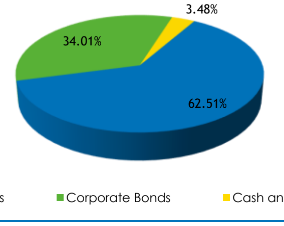
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	215.27
Total	**215.27**

Modified Duration#

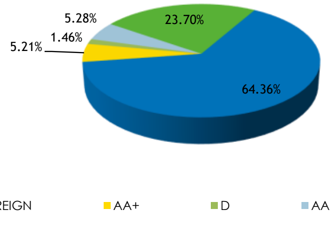
Security Type	Duration
Fixed Income Investments	5.31

Security Name	Net Asset (%)
Goverment Securities	**62.51%**
7.26% GOI 2029	19.27%
7.72% GOI 2025	8.93%
9.15% GOI 2024	6.85%
7.06% GOI 2046	6.63%
08.20% OIL MKT GOI 2024	4.91%
7.83% Maharashtra SDL 2030	4.51%
7.50% GOI 2034	3.10%
7.40% GOI 2035	2.79%
8.4% GOI 2024	2.44%
8.2% GOI 2025	2.01%
Others	1.07%
Corporate Bonds	**34.01%**
Power Finance Corporation Ltd.	5.93%
Indiabulls Housing Finance Ltd.	4.81%
Rural Electrification Corporation	4.75%
LIC Housing Finance Ltd.	3.24%
Adani Ports and Special Economic Zone Ltd.	3.09%
Mahindra & Mahindra Ltd.	2.62%
LIC Housing Finance Ltd.	2.54%
LIC Housing Finance Ltd.	2.08%
Shriram Transport Finance Co. Ltd.	1.96%
Reliance Industries Ltd.	1.26%
Others	1.73%
Cash and Money Markets	**3.48%**
Portfolio Total	**100.00%**

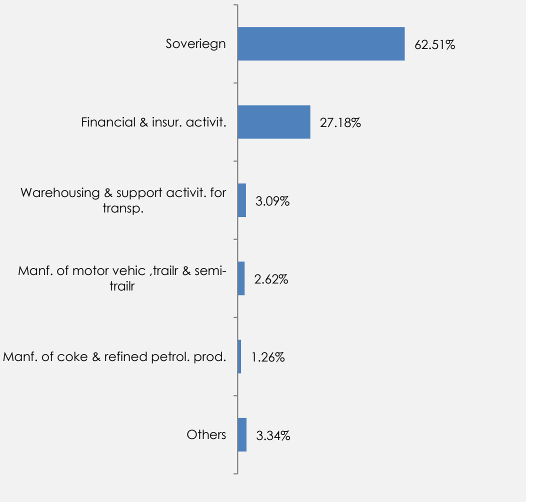
Asset Mix



Rating Profile



Sectoral Break-Up$



$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark is CRISIL Composite Bond Index Adjusted for fund management charges

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Group Superannuation, Gratuity and Leave Encashment

Pension Secure Fund

ULGF00113/07/2005GROUPSECUR122

June 2020

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on June 30,2020:	30.7116
Inception Date:	13-Jul-05
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.13%	3.46%	4.58%	5.50%	4.37%	8.24%
Benchmark**	2.37%	3.97%	8.76%	10.09%	7.80%	8.19%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	40.00%	100.00%
Equity	0.00%	20.00%
Money Market Instruments & Cash	0.00%	40.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM

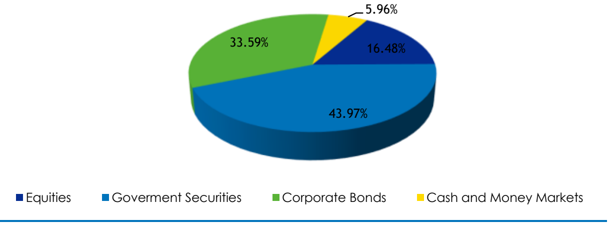
Asset Class	AUM (in Cr.)
Equity	7.30
Debt	37.01
Total	**44.30**

Modified Duration#

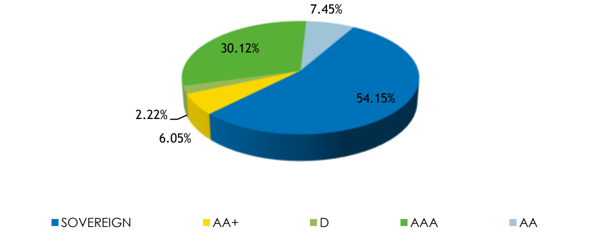
Security Type	Duration
Fixed Income Investments	5.22

Security Name	Net Asset (%)
Equities	**16.48%**
Reliance Industries Ltd.	2.01%
HDFC Bank Ltd.	1.51%
Infosys Ltd.	1.18%
Housing Development Finance Corporation Ltd.	1.01%
ICICI Bank Ltd.	0.91%
Bharti Airtel Ltd.	0.89%
Hindustan Unilever Ltd.	0.79%
Tata Consultancy Services Ltd.	0.78%
ITC Ltd.	0.55%
Kotak Mahindra Bank Ltd.	0.55%
Others	6.30%
Goverment Securities	**43.97%**
7.26% GOI 2029	14.54%
9.15% GOI 2024	7.92%
7.06% GOI 2046	6.03%
7.83% Maharashtra SDL 2030	3.77%
7.50% GOI 2034	3.28%
8.2% GOI 2025	2.47%
7.40% GOI 2035	2.27%
7.72% GOI 2025	1.89%
8.26% GOI 2027	0.92%
08.20% OIL MKT GOI 2024	0.88%
Corporate Bonds	**33.59%**
Indiabulls Housing Finance Ltd.	5.78%
Reliance Industries Ltd.	5.36%
Rural Electrification Corporation	4.24%
Housing Development Finance Corporation Ltd.	3.45%
Adani Ports and Special Economic Zone Ltd.	3.06%
LIC Housing Finance Ltd.	2.71%
Power Finance Corporation Ltd.	1.92%
Mahindra & Mahindra Ltd.	1.91%
Shriram Transport Finance Co. Ltd.	1.86%
LIC Housing Finance Ltd.	1.22%
Others	2.08%
Cash and Money Markets	**5.96%**
Portfolio Total	**100.00%**

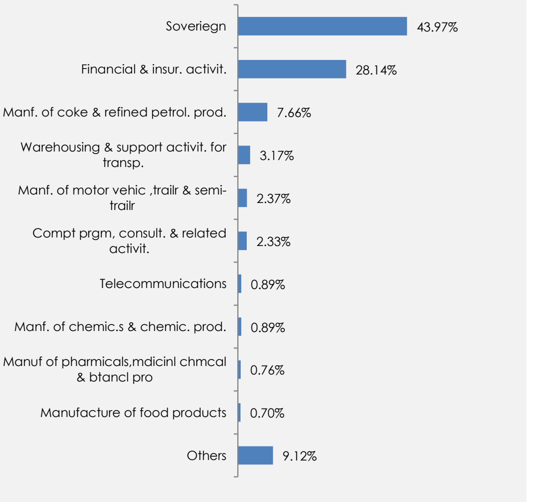
Asset Mix



Rating Profile



Sectoral Break-Up$



$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

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Group Superannuation, Gratuity and Leave Encashment

Pension Balanced Fund

ULGF00210/03/2006GROUPBALAN122

June 2020

Fund Details

Investment Objective: To provide capital growth by availing opportunities in debt and equity markets and providing a good balance between risk and return.

The risk profile for this fund is Medium

NAV as on June 30,2020:	27.7812
Inception Date:	10-Mar-06
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.67%	-2.36%	-0.43%	4.00%	4.00%	7.97%
Benchmark**	3.44%	0.10%	4.49%	7.82%	6.95%	8.47%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	15.00%	90.00%
Equity	0.00%	45.00%
Money Market Instruments & Cash	0.00%	40.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM

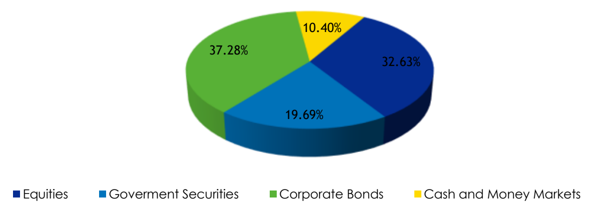
Asset Class	AUM (in Cr.)
Equity	4.10
Debt	8.44
Total	**12.54**

Modified Duration#

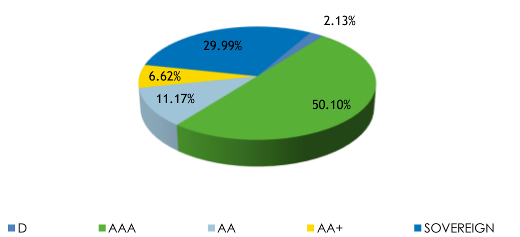
Security Type	Duration
Fixed Income Investments	5.00

Security Name	Net Asset (%)
Equities	**32.63%**
Reliance Industries Ltd.	3.84%
HDFC Bank Ltd.	2.98%
Housing Development Finance Corporation Ltd.	1.94%
ICICI Bank Ltd.	1.80%
Bharti Airtel Ltd.	1.76%
Infosys Ltd.	1.67%
Hindustan Unilever Ltd.	1.56%
Nippon India Mutual Fund	1.43%
Tata Consultancy Services Ltd.	1.38%
ITC Ltd.	1.07%
Others	13.20%
Goverment Securities	**19.69%**
7.26% GOI 2029	7.13%
8.2% GOI 2025	5.57%
8.28% GOI 2027	2.81%
7.06% GOI 2046	2.37%
8.26% GOI 2027	1.81%
Corporate Bonds	**37.28%**
Mahindra & Mahindra Ltd.	8.98%
Indiabulls Housing Finance Ltd.	6.80%
Rural Electrification Corporation	5.82%
LIC Housing Finance Ltd.	5.21%
Adani Ports and Special Economic Zone Ltd.	2.70%
Power Finance Corporation Ltd.	2.55%
Housing Development Finance Corporation Ltd.	1.66%
Shriram Transport Finance Co. Ltd.	1.64%
Reliance Capital Ltd.	1.00%
Indiabulls Housing Finance Ltd.	0.52%
Others	0.40%
Cash and Money Markets	**10.40%**
Portfolio Total	**100.00%**

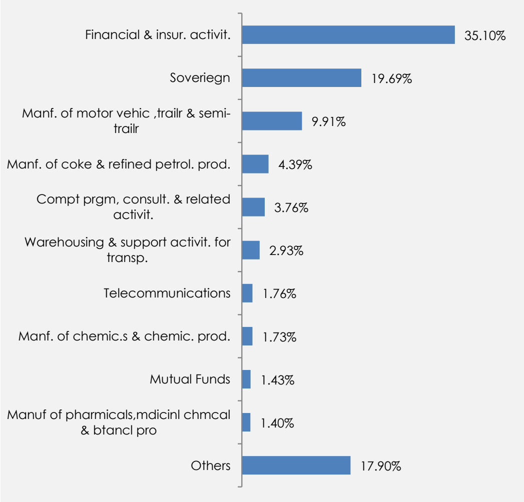
Asset Mix



Rating Profile



Sectoral Break-Up$



$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

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Pension Growth Fund

ULGF00410/03/2006GROUPGROWT122

June 2020

Fund Details

Investment Objective: To provide high capital growth by investing higher element of assets in the equity market.

The risk profile for this fund is High

NAV as on June 30,2020:	31.9249
Inception Date:	10-Mar-06
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.62%	-5.86%	-3.95%	1.93%	3.27%	9.02%
Benchmark**	4.70%	-4.57%	-0.67%	4.98%	5.81%	8.50%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	20.00%	60.00%
Equity	20.00%	60.00%
Money Market Instruments & Cash	0.00%	60.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

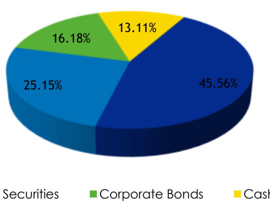
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.31
Debt	8.74
Total	**16.05**

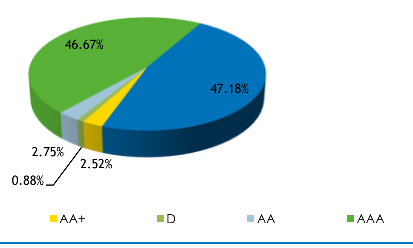
Modified Duration#

Security Type	Duration
Fixed Income Investments	4.35

Asset Mix

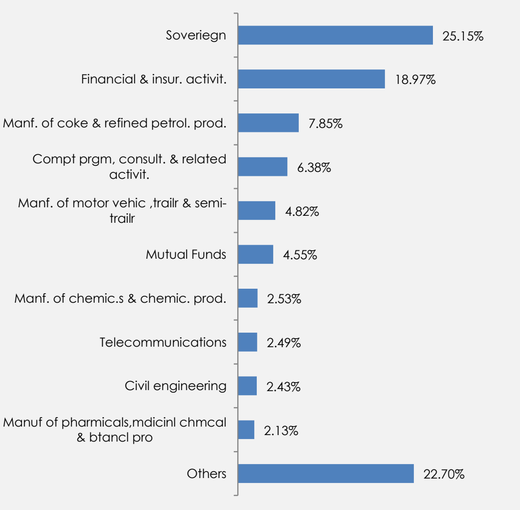


Rating Profile



Security Name	Net Asset (%)
Equities	**45.56%**
Reliance Industries Ltd.	5.62%
Infosys Ltd.	3.22%
Kotak Mahindra Mutual Fund	3.11%
Housing Development Finance Corporation Ltd.	2.84%
HDFC Bank Ltd.	2.62%
Bharti Airtel Ltd.	2.49%
Tata Consultancy Services Ltd.	2.19%
Hindustan Unilever Ltd.	2.18%
ICICI Bank Ltd.	1.75%
ITC Ltd.	1.57%
Others	17.97%
Goverment Securities	**25.15%**
7.26% GOI 2029	8.26%
7.72% GOI 2025	6.61%
9.15% GOI 2024	2.22%
7.06% GOI 2046	2.05%
8.79% Gujarat SDL 2022	1.70%
8.2% GOI 2025	1.26%
8.26% GOI 2027	1.13%
7.40% GOI 2035	1.02%
7.50% GOI 2034	0.48%
8.28% GOI 2027	0.42%
Corporate Bonds	**16.18%**
Mahindra & Mahindra Ltd.	3.51%
LIC Housing Finance Ltd.	2.72%
Rural Electrification Corporation	1.95%
Reliance Industries Ltd.	1.41%
Indiabulls Housing Finance Ltd.	1.33%
Power Finance Corporation Ltd.	1.33%
Larsen & Toubro Ltd.	1.31%
Adani Ports and Special Economic Zone Ltd.	0.70%
Power Finance Corporation Ltd.	0.67%
Shriram Transport Finance Co. Ltd.	0.64%
Others	0.61%
Cash and Money Markets	**13.11%**
Portfolio Total	**100.00%**

Sectoral Break-Up$



$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Group Superannuation, Gratuity and Leave Encashment

Pension Cash Fund

ULGF00531/03/2006GROUPCASHF122

June 2020

Fund Details

Investment Objective: The investment objective is to provide progressive returns with very low risk of market movement.

The risk profile for this fund is Low

NAV as on June 30,2020:	27.1084
Inception Date:	31-Mar-06
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.36%	2.12%	4.66%	5.13%	5.10%	7.63%
Benchmark**	0.38%	2.65%	5.82%	6.71%	6.81%	7.47%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	0.00%	20.00%
Money Market Instruments & Cash	80.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM

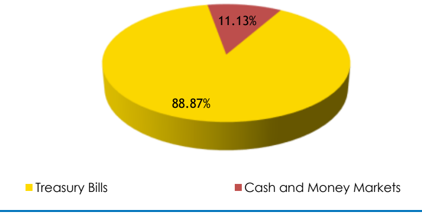
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.98
Total	**2.98**

Modified Duration#

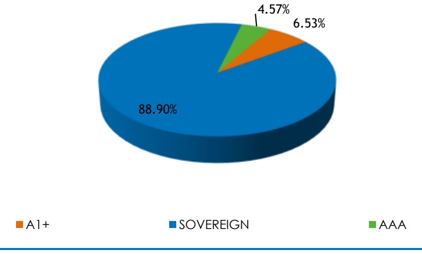
Security Type	Duration
Fixed Income Investments	0.37

Security Name	Net Asset (%)
Cash and Money Markets	100.00%
Portfolio Total	100.00%

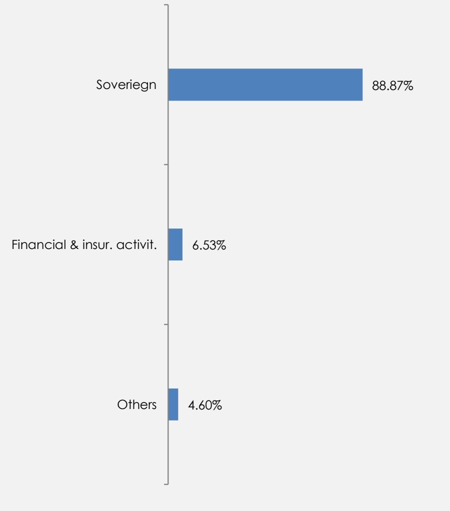
Asset Mix



Rating Profile



Sectoral Break-Up$



$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return is CRISIL Liquid Fund Index Return

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Group Superannuation, Gratuity and Leave Encashment

Pension Short Term Debt Fund

ULGF00613/02/2009GROUPSDEBT122

June 2020

Fund Details

Investment Objective: The investment objective of this fund is to provide security to investments with progressive returns.

The risk profile for this fund is Low

NAV as on June 30,2020:	21.8032
Inception Date:	13-Feb-09
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.34%	2.05%	4.67%	5.17%	5.23%	7.09%
Benchmark**	0.38%	2.65%	5.82%	6.71%	6.81%	7.34%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	0.00%	50.00%
Money Market Instruments & Cash	0.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

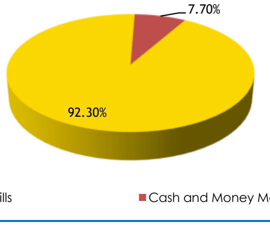
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.29
Total	**0.29**

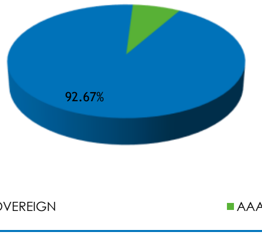
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.22

Asset Mix

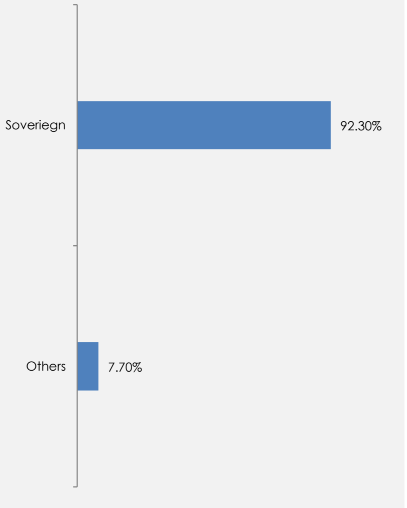


Rating Profile



Security Name	Net Asset (%)
Cash and Money Markets	**100.00%**
Portfolio Total	**100.00%**

Sectoral Break-Up$



$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund is CRIISL Liquid Fund Index

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Disclaimer

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CAGR- Compounded Annualised Growth Rate

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