September 2020

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

Aviva
Group Investor

MARKET REVIEW

September 2020

AVIVA

Equity Commentary:

Domestic Markets

NIFTY corrected by 1.4% in the month of September, the first correction in last four months. Developed market such as US S&P-500 fell sharply by 3.9%. NIFTY has risen by 30.6% FYTD, mirroring the US S&P-500 expansion of 30.1%. Global indices in September ended lower on the back of fresh restrictions imposed by countries to curb spread of Covid-2019 cases. While global manufacturing continues to show recovery, services sector output remains weak. Further, the spike in USD has also led to risk-off in emerging markets in September 2020. The USD index gained over 2% in September after steadily weakening for five months, amid stalemate over further stimulus measures in the US and rising global Covid-2019 cases, especially in Europe, which saw a resurgence in infections. The foreign portfolio investor (FPI) monthly investment tally in India turned negative in September for the first time in five months.

S&P retained India's sovereign rating at the lowest investment grade at BBB- with stable outlook. This was on account of possible rebound from a projected contraction of 9% in FY21E to a recovery of 10% in FY22E. It also expects India's fiscal deficit to rise to 12.5% of GDP in FY21E. Meanwhile the GoI has sought Rs 2.35 trn additional gross expenditure to fund measures announced under Atmanirbhar Bharat. Acceleration of strategic divestments by GoI is much awaited now.

High frequency indicators continue to show improvements: (i) Domestic air travel has gained momentum in September with ~140K daily passengers vs. 112K in August; but it is still down from pre-Covid level of 400K (ii) Power consumption has reached 108% of the last year demand on September 26th, from 90% on August 29th (iii) As on September 27th, E-way bill generation was 96% of previous year and 102% of August' 20 (iv) FASTag toll collections improved by 6% MoM in August and touched January' 20 levels (v) Daily railway freight tonnage from September 23rd-29th grew by an average 18.9% YoY vs. 10.6% in the previous week (vi) Container traffic in August grew by 2.4% MoM to 353K TEUs from 344K TEUs in July (vii) As per CMIE data, unemployment rate registered further improvement to 5.8% as at September 27th vs. 6.4% as at September 20th (viii) August Manufacturing PMI at 52 indicated net positive sequential growth and July IIP signaled that manufacturing had reached ~90% of pre-Covid-2019 levels. IIP declined by a lower 10.4% in July versus a decline of 15.8% in June.

Conversely, the output of the eight core sectors contracted in August' 20 by 8.5%, recording the sixth consecutive month of negative growth. Barring coal and fertilizers, all the other sectors continue to record negative growth. Cumulatively, during April-August' 20, the core sector output has contracted by 17.8% as against the 2.5% growth during the same period of FY20. Further, services PMI at 41.8 in August has improved but remains in contraction zone.

Rural demand momentum remains buoyant with Kharif sowing up by 4.8% as at September 25th and government expenditure on rural development and Agri continuing to grow in double digits. The year witnessed one of the well-distributed monsoons, improving farm prospects. Daily average tractor registrations stood at 1,764 as of first 26 days of September, crossing 1,265 average daily registrations in FY20. The Parliament passed three landmark farm bills which are long-pending reforms, creating a modern agriculture value chain. These bills make some sweeping changes to agricultural marketing, contract farming and warehousing by diluting the state regulatory powers with the objective to give greater freedom to farmers to sell and for buyers to buy and store. GoI also assured that the procurement at MSP and APMC mandis will also continue. Moreover, GoI has hiked the MSP for Rabi crops for the marketing season 2021-2022. MSP for wheat has been hiked and for pulses and oilseeds have been raised to the highest in order to boost their production and reduce imports.

Credit growth remains muted at 5.3% as at September 11th while deposits grew by 12%. As at September 21st, lenders have disbursed Rs 1.25 tn MSMEs under the Rs 3.0 tn GoI guaranteed loan scheme. Outcome of the prolonged penal interest case in the SC coupled with the outcome of the ongoing restructuring of loans are the two critical economic monitorables. Net systemic liquidity of ~Rs 4.0 tn, all time high forex reserves of $545bn *(as at September 18th)*, ~Rs 0.70 tn fresh capital raised by lenders FYTD *(another ~Rs 0.25 tn is under various stages of being raised and GoI will infuse Rs 0.20 tn in PSBs)* coupled with consolidation in PSBs ably supports financial stability. Further, continued support from RBI, its receptive approach and its objectiveness in responding to the ongoing economic challenges is incredibly reassuring.

CPI inflation was largely flat in August at 6.7% although it still remains above RBI tolerance band driven by food supply issues, taxes and gold prices. WPI rose to 0.2% in August after declining for 4 straight months *(0.6% in July)* led by increase in manufactured inflation. There is an upside risk to inflation which can come from higher commodity and oil prices in the event a vaccine is launched.

On the external front, India's trade deficit widened to US$ 6.8bn in August from US$ 4.8bn in July led by higher gold imports. Exports contracted by 12.7% in August compared with 10.2% drop in July, led by engineering and chemical goods and Imports declined by 26% in August versus a decline of 28.4%.

Global

Global commodity prices continue to rise on China demand and global recovery. Manufacturing activity showed improvement while services activity faltered globally.

China's official manufacturing PMI rose to 51.5 in September from 51 in August. The activity was supported by resilient export demand, stimulus led infrastructure spending and holiday demand. Most notable rise was seen in production of food, alcohol, beverage and tea. Non-manufacturing PMI rose to 55.9 in September from 55.2 in August. In particular, services index inched up to 55.2 from 54.3 in August

In the US, manufacturing PMI rose to a 20-month high of 53.5 from 53.1 in August. Services PMI was at its 2-month low of 54.6 from 55 in August. Moderate rise in input cost was visible and employment remained considerably bleak.

US Fed in its latest policy kept policy rate unchanged (0-0.25%). Fed's dot plot showed that current low rate is expected to persist till CY23. Real GDP is expected to contract by 3.7% in CY20 against 6.5% contraction estimated in June. Fed decided to target average inflation rather than a point estimate which will give it more flexibility to tolerate inflation for a while and as a result retain accommodative policy stance for longer.

US jobless claims for the week ending September 19th rose by 4,000 to 0.87mn signalling the need for additional fiscal stimulus in order to aid the economic recovery. Separately, new home sales rebounded to near 14-year high of 1.01mn units in August (4.8% MoM) on the back of robust demand and lower mortgage rates (<3.0%). Pending home sales in August rose by 8.8% MoM, reaching a record high pace and 24.2% YoY.

In the Eurozone, flash manufacturing PMI improved to a 25-month high of 53.7 in September from 51.7 in August. Services PMI hit a 4-month low of 47.6 from 50.5 in August.

Most EMs were down 2-5% in September. EM market equities and currencies are expected to remain weak unless there is some positive news flow pertaining to vaccines, new stimulus packages and positive economic data. EMs such as Indonesia, South Korea, Brazil and Taiwan witnessed sharper FPI outflows than India in September. The continuance of accommodative stance of central banks till the medium term is positive for both global economic recovery and EM flows.

Outlook

Global markets have taken a breather after the sharp rally even as recovery in economic activity as indicated by high frequency indicators continue to broadly surprise positively. Central Banks continue to maintain their resolve to maintain an easy monetary policy for many years to come and hopes of fiscal stimulus measures have also led to a sharp rally across global markets.

Indian Government continues to work towards progressive opening up of various economic activities after the complete lockdown which was imposed during March –July 2020. The GoI's unlock-4.0 & 5.0 guidelines reflect this stance, rightfully clamping down on arbitrary state-imposed lockdowns and providing targeted sops to improve the flow of goods and movement of people. GoI's slew of targeted measures for the MSMEs, Agri/Rural economy and Lenders and RBI's rate cuts and strong easing measures is supporting the recovery process. Government's serious focus on Atmanirbhar Bharat is also expected to be positive for domestic manufacturing sector. To encourage domestic manufacturing, the government will continue to launch PLI (product-linked incentivisation) schemes across sectors. Another step in Atmanirbhar Bharat has been launched in the defence sector (import embargo on 101 items). Driven by these efforts and expectation of further measures to stimulate demand, growth is expected to normalize over the next 3-4 quarters. Led by normal monsoons, rural economy remains a silver lining with expectations of a robust Kharif crop with strong reservoir levels.

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, though the pent demand might skew the extent of recovery on the upside.

On the flip side, the resurfacing cases of Covid-2019 globally are now termed as the precarious second wave. With more than 6.0 mn confirmed cases as at September end, India retains its second spot, while notably India's recovery rate has jumped to one of the highest in the world at 82.5%.

While markets have sharply rallied over the last 2 quarters, we expect some consolidation in the near term. Also, we expect volatility in the near term on account of the uncertainty related to important events such as the US elections, uncertainty on the size and timing of fiscal stimulus in the US, newsflows related to timing of a vaccine etc
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 growth

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

AVIVA

Fixed Income Outlook:

10 year benchmark bond yields remained range-bound in the month of October between 5.95% to 6.10% and closing the month at 6.01%. Investor sentiments continued to remain muted due to the huge supply of government borrowings and lack of adequate open market operations by RBI to absorb this supply. FPI sentiment, however, turned a little positive as the flows turned positive at $300 mn after six months of continuous outflows.

In a environment of continued uncertainty, global markets continued to face volatility in the month of September, responding to various conflicting factors. While global recovery momentum is still holding up, the pace of recovery is moderating on a sequential basis. Besides, so far the recovery appears to be more of an inventory re-stocking cycle and some pent-up demand reflected in the fact that the manufacturing PMIs are rebounding at a much sharper rate than service sector PMIs. Recent PMI surveys make that case in point with the Euro-zone PMI services dipping below the 50 mark to the 47.6 level in September from 50.5 in August.

A pick-up in second wave of infections are further compounding concerns as more social distancing norms are expected to be employed. To add to weakening growth momentum, 'Brexit' uncertainty has remained in place that is weighing on sentiment towards European assets. Geo-political uncertainty persists in the back-ground with US-China tensions not cooling off. Investors have responded somewhat adversely to the 'risks to the economic outlook' sentiment that has been communicated by FOMC Chair and most other Fed members. The main concern has been related to the inability of the US Congress to pass another fiscal stimulus package that is viewed as being as essential to supporting the recovery.

In India, high frequency indicators are pointing towards an uneve.n recovery with data such as passenger vehicle sales, coal freight traffic showing sequential improvement in August, while others including electricity demand/supply, petroleum consumption recording contraction. Moreover, weekly indicators around mobility, unemployment rates, power demand have improved in September, defying fears of infection spread, but their sustainability would have to be monitored.

CPI for August was slightly lower than expected at 6.7% YoY led by a lowering in momentum in both food and core groups. Going forward, the trajectory could be lower as the economy opens up easing supply side pressures, along with lowering of food grain prices, aided by monsoons and good Kharif crop acreage. Volatility in core group could also continue driven by 1) oil and gold prices 2) localized lockdowns and higher incentives to migrant labour on one hand and demand pressures (or the lack of them) superseding supply side constrains on the other hand.

India Q1 Current Account Balance registered a record surplus of USD 19.8 bln. A 51.9% YoY decline in imports to ~ USD 62.3 bln and a 36.8% YoY decline in exports to USD 52.3 bln has trimmed the trade deficit to USD 10 bln in Q1 FY21 from USD 46.8 bln in Q1 FY20. External sector is expected to end the year with a surplus BoP aided by robust flows, low oil prices, weak domestic demand curtailing the import bill, even while opening of economies aid exports.

The Centre announced the borrowing numbers for second half of the fiscal year, and kept it unchanged from what it had earlier announced targeting the total gross borrowings for FY21 at Rs 12 trn. Given the weak tax revenues on account of the pandemic and the shortfall in divestment targets, Central government borrowing could see additional upside of ~Rs 2 trn, but that could be announced later in the year. Centre fiscal deficit is expected to actualize at 7.0-8.0% of GDP, putting pressure on India's medium term finances.

RBI support to the fixed income markets continued in the month of September, however markets remained uninspired as the quantum of support failed to meet market expectations. Earlier this month, RBI announced increase in HTM limits, continuation of OMO/operation twists and gave an option to repay the long term repo borrowings which were borrowed at 5.15% in the pre-covid times. Markets did not cheer as much though as the OMO quantums were low and RBI did not announce new LTRO at 4.00% to replace the earlier LTRO. The October MPC was expected to give the clarity on future RBI support in its commentary, however the same has been postponed for some time due to unavailability of members.

Outlook

Bond yields have significantly risen by 30-40 bps in last two months on the back of reduced RBI support, high inflation and large government bond supply. We believe the inflation could start to move lower in H2FY2021, giving RBI confidence to increase support to the markets and the economy. Also, the growth is expected to remain lower for long and the high frequency data may reflect the same in the coming months. Thus, interest rates can go down further in this prevailing recessionary environment, however inflation trajectory remains key. 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

September 2020

AVIVA

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 September 30,2020:	30.1508
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	0.53%	4.99%	10.10%	8.44%	5.45%	8.28%
Benchmark**	0.45%	5.21%	11.38%	12.49%	8.37%	7.84%

* 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

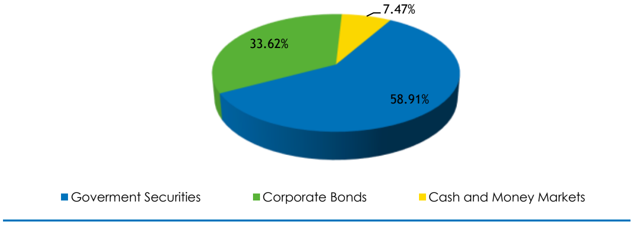
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	218.18
Total	**218.18**

Modified Duration#

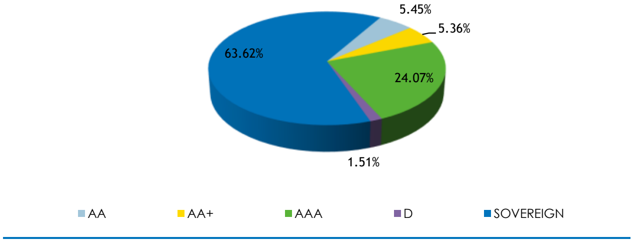
Security Type	Duration
Fixed Income Investments	6.23

Security Name	Net Asset (%)
Goverment Securities	**58.91%**
7.26% GOI 2029	12.33%
07.16% GOI 2050	11.92%
7.06% GOI 2046	6.41%
6.44% Maharashtra SDL 2028	6.27%
7.10% Maharashtra SDL 2032	6.24%
08.20% OIL MKT GOI 2024	4.78%
7.72% GOI 2025	4.45%
7.83% Maharashtra SDL 2030	4.37%
7.40% GOI 2035	1.09%
8.26% GOI 2027	0.97%
Others	0.08%
Corporate Bonds	**33.62%**
Power Finance Corporation Ltd.	5.80%
Rural Electrification Corporation	5.01%
Indiabulls Housing Finance Ltd.	4.73%
LIC Housing Finance Ltd.	3.17%
Adani Ports and Special Economic Zone Ltd.	3.02%
LIC Housing Finance Ltd.	2.49%
Mahindra & Mahindra Ltd.	2.45%
LIC Housing Finance Ltd.	2.06%
Shriram Transport Finance Co. Ltd.	1.94%
Reliance Industries Ltd.	1.24%
Others	1.71%
Cash and Money Markets	**7.47%**
Portfolio Total	**100.00%**

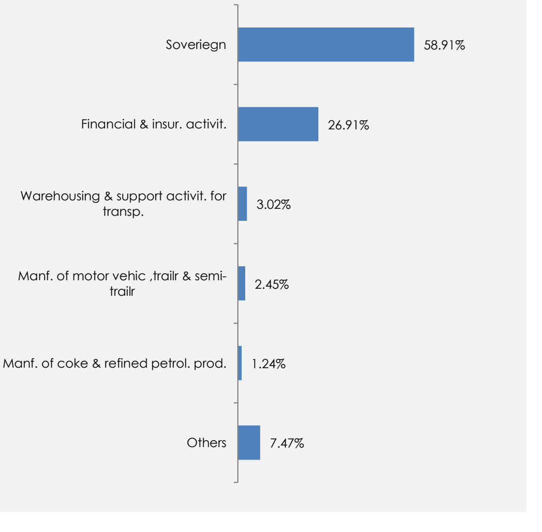
Asset Mix



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

September 2020

AVIVA

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on September 30,2020:	31.3037
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	0.15%	9.21%	7.62%	6.16%	4.64%	8.24%
Benchmark**	0.17%	9.71%	9.59%	10.89%	8.05%	8.23%

* 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.

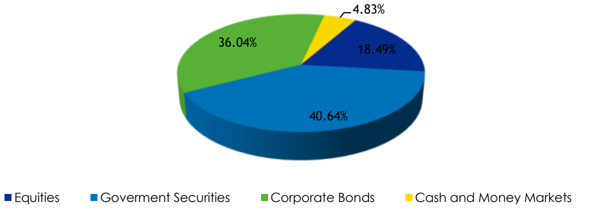
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.63
Debt	33.71
Total	**41.34**

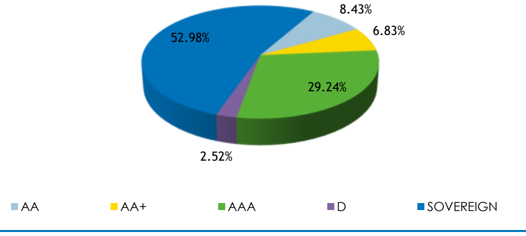
Modified Duration#

Security Type	Duration
Fixed Income Investments	6.28

Asset Mix

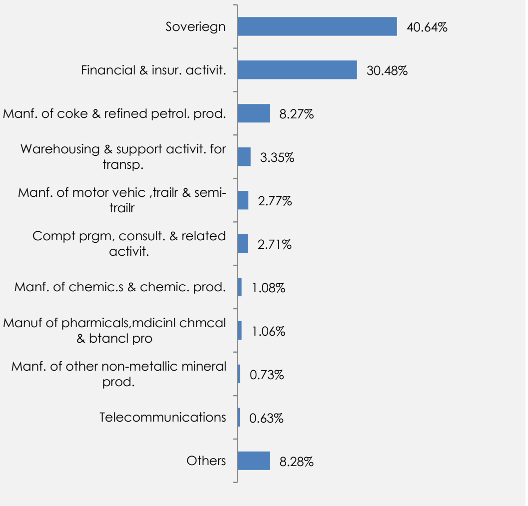


Rating Profile



Security Name	Net Asset (%)
Equities	**18.49%**
Reliance Industries Ltd.	2.27%
HDFC Bank Ltd.	1.50%
Infosys Ltd.	1.38%
ICICI Bank Ltd.	0.97%
Housing Development Finance Corporation Ltd.	0.93%
Hindustan Unilever Ltd.	0.66%
Bharti Airtel Ltd.	0.63%
Tata Consultancy Services Ltd.	0.62%
Kotak Mahindra Bank Ltd.	0.47%
Larsen & Toubro Ltd.	0.46%
Others	8.60%
Goverment Securities	**40.64%**
6.44% Maharashtra SDL 2028	8.57%
07.16% GOI 2050	8.19%
7.06% GOI 2046	6.33%
7.26% GOI 2029	5.45%
7.10% Maharashtra SDL 2032	5.11%
7.83% Maharashtra SDL 2030	3.97%
8.26% GOI 2027	0.98%
7.40% GOI 2035	0.97%
08.20% OIL MKT GOI 2024	0.94%
7.72% GOI 2025	0.13%
Corporate Bonds	**36.04%**
Indiabulls Housing Finance Ltd.	6.18%
Reliance Industries Ltd.	5.72%
Rural Electrification Corporation	4.85%
Housing Development Finance Corporation Ltd.	3.66%
Adani Ports and Special Economic Zone Ltd.	3.25%
LIC Housing Finance Ltd.	2.88%
Power Finance Corporation Ltd.	2.04%
Shriram Transport Finance Co. Ltd.	1.99%
Mahindra & Mahindra Ltd.	1.94%
LIC Housing Finance Ltd.	1.30%
Others	2.23%
Cash and Money Markets	**4.83%**
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

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Group Superannuation, Gratuity and Leave Encashment

Pension Balanced Fund

ULGF00210/03/2006GROUPBALAN122

September 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 September 30,2020:	28.5534
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	-0.12%	13.21%	3.37%	4.91%	4.54%	8.03%
Benchmark**	-0.10%	14.01%	7.64%	9.22%	7.61%	8.60%

* 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

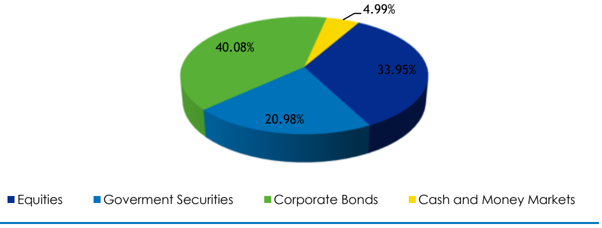
Asset Class	AUM (in Cr.)
Equity	3.85
Debt	7.48
Total	**11.33**

Modified Duration#

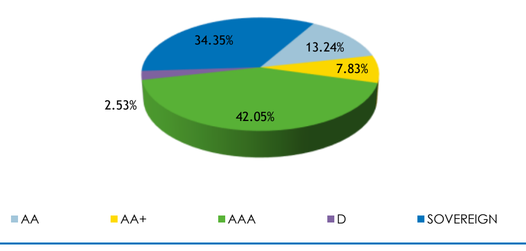
Security Type	Duration
Fixed Income Investments	6.26

Security Name	Net Asset (%)
Equities	**33.95%**
Reliance Industries Ltd.	4.09%
HDFC Bank Ltd.	2.76%
Infosys Ltd.	2.06%
ICICI Bank Ltd.	1.78%
Housing Development Finance Corporation Ltd.	1.70%
Hindustan Unilever Ltd.	1.20%
Bharti Airtel Ltd.	1.16%
Tata Consultancy Services Ltd.	1.14%
Kotak Mahindra Bank Ltd.	0.86%
Larsen & Toubro Ltd.	0.84%
Others	16.36%
Goverment Securities	**20.98%**
07.16% GOI 2050	3.99%
8.33% GOI 2026	3.74%
8.28% GOI 2027	3.07%
7.10% Maharashtra SDL 2032	2.78%
7.06% GOI 2046	2.57%
8.26% GOI 2027	1.98%
7.20% Maharashtra SDL 2027	1.46%
6.44% Maharashtra SDL 2028	1.39%
Corporate Bonds	**40.08%**
Mahindra & Mahindra Ltd.	9.44%
Indiabulls Housing Finance Ltd.	7.51%
Rural Electrification Corporation	5.90%
LIC Housing Finance Ltd.	5.73%
Adani Ports and Special Economic Zone Ltd.	2.96%
Power Finance Corporation Ltd.	2.79%
Shriram Transport Finance Co. Ltd.	1.82%
Housing Development Finance Corporation Ltd.	1.81%
Reliance Capital Ltd.	1.10%
Indiabulls Housing Finance Ltd.	0.58%
Others	0.44%
Cash and Money Markets	**4.99%**
Portfolio Total	**100.00%**

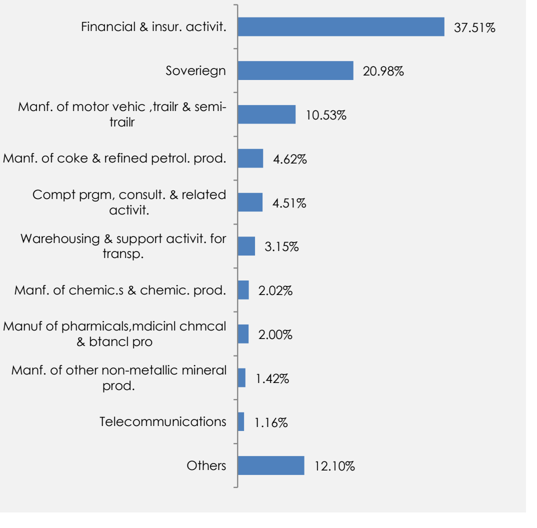
Asset Mix



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 Growth Fund

ULGF00410/03/2006GROUPGROWT122

September 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 September 30,2020:	33.3278
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	-0.27%	17.43%	1.40%	3.45%	4.23%	9.17%
Benchmark**	-0.44%	19.13%	5.03%	7.04%	6.92%	8.75%

* 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.

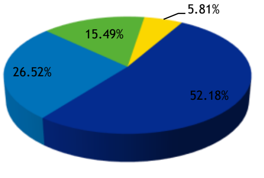
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	8.71
Debt	7.97
Total	**16.67**

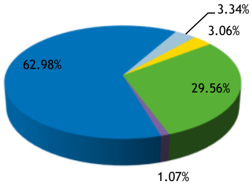
Modified Duration#

Security Type	Duration
Fixed Income Investments	5.89

Asset Mix

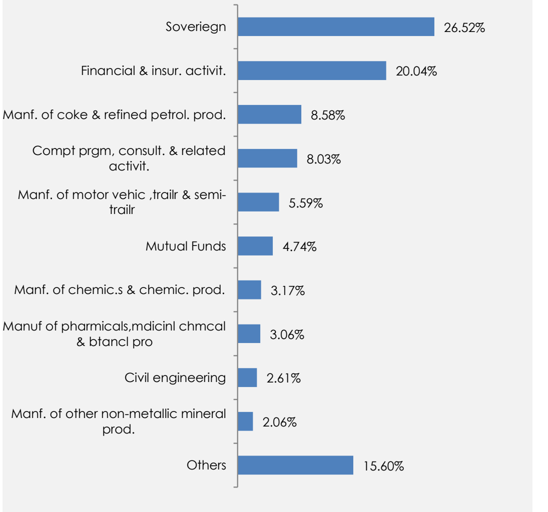


Rating Profile



Security Name	Net Asset (%)
Equities	**52.18%**
Reliance Industries Ltd.	6.45%
Infosys Ltd.	4.24%
Kotak Mahindra Mutual Fund	3.00%
HDFC Bank Ltd.	2.62%
Housing Development Finance Corporation Ltd.	2.47%
ICICI Bank Ltd.	2.01%
Hindustan Unilever Ltd.	1.93%
Nippon India Mutual Fund	1.74%
Bharti Airtel Ltd.	1.72%
Tata Consultancy Services Ltd.	1.70%
Others	24.30%
Goverment Securities	**26.52%**
7.26% GOI 2029	7.05%
07.16% GOI 2050	3.72%
7.72% GOI 2025	3.72%
7.10% Maharashtra SDL 2032	2.92%
6.44% Maharashtra SDL 2028	2.24%
7.06% GOI 2046	1.93%
8.79% Gujarat SDL 2022	1.61%
8.33% GOI 2026	1.47%
8.26% GOI 2027	1.07%
8.28% GOI 2027	0.40%
Others	0.39%
Corporate Bonds	**15.49%**
Mahindra & Mahindra Ltd.	3.21%
LIC Housing Finance Ltd.	2.60%
Rural Electrification Corporation	2.01%
Reliance Industries Ltd.	1.35%
Indiabulls Housing Finance Ltd.	1.28%
Power Finance Corporation Ltd.	1.27%
Larsen & Toubro Ltd.	1.26%
Adani Ports and Special Economic Zone Ltd.	0.67%
Power Finance Corporation Ltd.	0.64%
Shriram Transport Finance Co. Ltd.	0.62%
Others	0.58%
Cash and Money Markets	**5.81%**
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

September 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 September 30,2020:	27.4047
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%	2.13%	4.40%	5.03%	5.02%	7.57%
Benchmark**	0.31%	2.24%	5.18%	6.26%	6.58%	7.41%

* 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

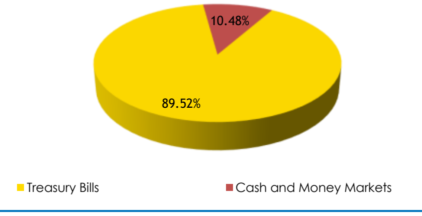
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.77
Total	**2.77**

Modified Duration#

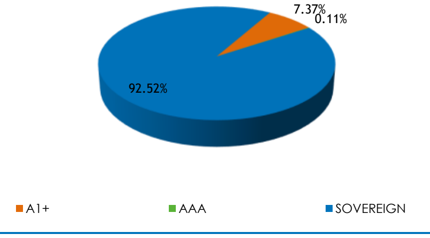
Security Type	Duration
Fixed Income Investments	0.67

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

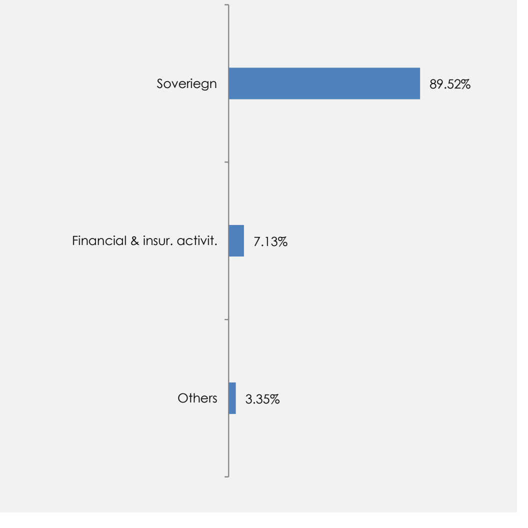
Asset Mix



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

September 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 September 30,2020:	21.9914
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	0.23%	1.85%	4.14%	4.88%	5.08%	7.01%
Benchmark**	0.31%	2.24%	5.18%	6.26%	6.58%	7.27%

* 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

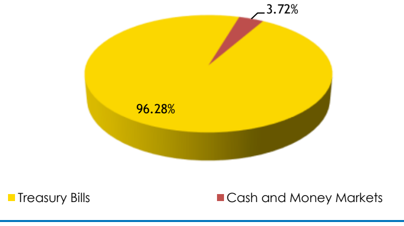
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.29
Total	**0.29**

Modified Duration#

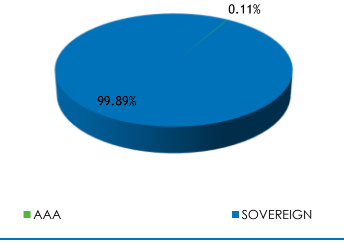
Security Type	Duration
Fixed Income Investments	0.81

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

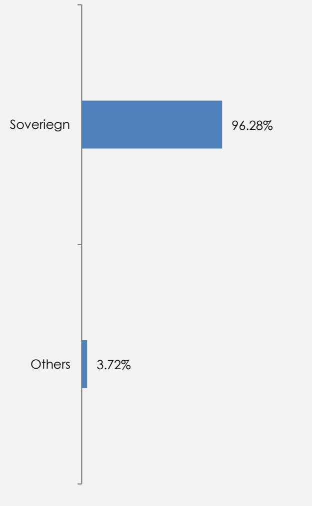
Asset Mix



Rating Profile



Sectoral Break-Up$



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

**Benchmark 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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