AVIVA

August 2021

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

Aviva
Group Investor

Disclaimer/Disclosure

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AVIVA

Equity Commentary:

India Market Updates

Nifty-50 hit a record high with an 8.7% gain in August 2021. India was the best performing market among global markets. FPIs bought $305 mn of Indian equities while DIIs bought $1.2 bn. The US S&P-500 continued with its upward momentum and gained 2.9% and other global indices also ended higher supported by dovish comments from Fed's Powell.

RBI presented its third bi-monthly monetary policy for 2021-22 in August. On expected lines, the RBI has retained the policy rate (repo rate) at a record low of 4% and has maintained the accommodative monetary policy stance. The central bank's focus on prioritizing growth prevailed in this policy too and so did its position that inflation was transitory and due to supply side disruptions.

In an effort to crowd in private investment, GoI unveiled a National Monetisation Plan (NMP) of brownfield assets, to generate upfront revenue of Rs 6tn between FY22-25. For this year it would be Rs 88,000 crores. This proposal covers asset handling of roads, railways, airports, stadiums, power transmission lines and gas pipelines. Under this plan, assets will be monetised through "structured contractual partnership". Notably, it involves monetisation of rights and not ownership. This is likely to ease the fiscal burden of the GoI.

India's manufacturing PMI expanded at a much slower pace of 52.3 in August 2021 from 55.3 in July, signalling 'signs of weakness due to pandemic'. New orders expanded for the 2nd straight month at a much softer pace. Manufacturer's cost burden has risen for 13th straight month on account of supply side bottlenecks (scarcity of raw material and transportation). The output of the eight core sectors grew by 9.4% YoY which has come against a contraction of 7.6% in July'20. The monthly index was higher by 1.1% in comparison to the pre-pandemic level of July 2019. During the first four months of FY22, core sector witnessed double-digit growth of 21.2% vis-à-vis -19.8% in the corresponding period of the previous year.

After starting on a very promising note, southwest monsoon turned deficient in August. As on August 29th, the cumulative rainfall stands at 10% below the long period average (LPA). However, the deficient rainfall is not widespread and is only limited to four major states namely Gujarat, Odisha, Kerala and Punjab. Moreover, out of these four states, Punjab has the least dependency on rainfall (99% irrigated) while agriculture contributes less than 9% to Kerala's GDP. Therefore, the weak monsoon has not impacted the kharif sowing much as total kharif sowing is down only by 1.8% YoY as at August 27th.

India's WPI inflation eased to 3-month low of 11.2% in July from 12.1% in June, led by lower food (4.5% in July from 6.7% in June) and fuel inflation (26% in July from 32.8% in June). The decline in food inflation was quite broad-based. Manufactured products inflation also picked up at 11.2% from 10.9% in June. Retail inflation eased to 5.6% in July 2021 and was back within the RBI's band of 2-6%. On the agri commodity price front, food inflation should remain under check given the fact that India is sitting on record-high foodgrain stocks of 101mt.

On the external front, merchandise exports of India jumped to a record high of $35.4 billion in July witnessing a double-digit growth of 49.9% over the low base of $23.6 billion in July' 20. Imports inched up to a four-month high of $46.4 billion, 63% higher than $28.5 billion in the corresponding month last year. During the first four months of FY22, exports have shown a remarkable improvement as they stood at $130.8 billion, higher than the pre-pandemic levels of $107 billion in FY20 and $108 billion in FY19. Imports were at $173 billion during April-July 2021, compared with $171 billion in FY20 and $173 billion in FY19. The strong export performance has aided in a low trade deficit of $42 billion, lower than $63 billion in FY20 and $65 billion in FY19.

India's GST collections for July remained broadly steady at Rs 1.1tn versus Rs 1.2tn in June. On FYTD basis (Apr-July), total collections are at Rs 4.2tn versus Rs 3.3tn in FYTD21 and Rs 4tn in FYTD20 (pre-pandemic). FDI inflows into India rose to $22.5bn in Q1FY22 compared with $11.8bn in Q1FY21. FDI equity inflows rose sharply by 168% to $17.6bn in Q1 on a YoY basis. Centre's fiscal deficit eased sharply to 6.1% in July from 6.7% in June 2021, owing to improvement in revenue collections and steady expenditure growth. In FYTD22 (Apr-Jul), centre's net revenue has jumped to Rs 6.7tn versus Rs 2.3tn in FYTD21 and Rs 3.8tn in FYTD20. The increase is led by both direct (Rs 3tn in FYTD22 versus Rs 2.2tn in FY20) and indirect tax collections (Rs 3.9tn versus Rs 3.2tn). Overall expenditure is broadly steady at Rs 10tn versus 10.5tn in FYTD21 and Rs 9.5tn in FYTD20.

India's economy reported a sharp rebound at 20.1% in Q1FY22 over a low base of (-) 24.4% last year. Exports and investment demand led the uptick while Consumption is recovering at a slower pace. Agriculture and allied sectors grew by 4.5% in Q1FY22 as against 3.5% in Q1FY21 and 3.1% in the preceding quarter. This sector remains unscathed from the pandemic and continues to perform well. Industry, which was the worst affected sector during the pandemic, rebounded sharply in Q1 FY22 (grew by 46.6%) due to 49.6% growth in Manufacturing and 68.3% growth in construction. Services sector exhibited a YoY growth of 11.4%, however, on QoQ basis the sector has contracted by 11.8%.

Global Market Updates

Global manufacturing PMI index eased to 54.1 in August from 55.4 in July as activity slowed in 24 out 31 countries surveyed. Eurozone PMI slipped to 6-month low of 61.4 in August from 62.8 in June owing to severe supply constraints. However, new orders continued to improve for the 14th consecutive month, leading to sharp rise in backlog of orders. Flash PMIs for the US (61.2 in August versus 63.4 in July), UK (60.1 versus 60.4) and Eurozone (61.5 versus 62.8) showed that manufacturing activity eased across regions in August. Severe shortage of raw material impacted activity in the US and UK. In US, increased cost burden and spread of Delta variant also impacted activity. Services sector too showed similar trend with activity slowing across board. Labour shortage remained a key concern for all. China's official manufacturing PMI moderated to 50.1 in August from 50.4 in July. Services activity was impacted considerably as PMI print fell to 47.5 from 53.3 in July. Both new orders and export orders softened pointing towards weakening demand conditions.

Federal Reserve Chairman Jerome Powell indicated that the central bank is likely to begin tapering before the end of the year. Tapering means less of the QE bond purchase programme which has been pursued post the financial crisis. But in case of rate hikes, it is still some distance away and this means that hikes are not imminent as there is still "much ground to cover" before the economy hits full employment.

US initial jobless claims in fell by 29K to 348k in the week ended August 14, 2021 which is the lowest level since March 14th, 20 (256k). Separately, consumer sentiment in the US fell to a decadal low in August. The University of Michigan index edged down to 70.3 from 81.2 in July 2021 led by higher inflation expectation and concerns over Delta variant.

China's industrial production eased to 6.4% in July from 8.3% in June, owing to slowdown in both manufacturing (6.2% in July versus 8.7% in June) and mining (0.6% versus 0.7%) output. FAI growth too eased to 10.3% in Jan-July 2021 from 12.6% in H1-CY21, led by real-estate investment (12.7% versus 15%). Retail sales too missed expectations and eased to 8.5% in July from 12.1% in June. While moderation was broad-based, contraction was seen in automobile sales (1.8% versus 4.5% rise in June).

Outlook

Global economies have not only recovered from the effects of the pandemic but continue to show growth traction, led by faster than expected vaccinations and policy support. As economies are reopening, the bunching up of demand and disruption in supply chain has led to sharp rise in inflation. Despite this, key Central banks continue to view this as transitory and continue their accommodative stance. Biden's infrastructure push and less restrictive immigration policies are positive for global growth and should drive recovery in emerging markets as well. The progress on the pace of vaccinations remains a key monitorable as surge in cases can be controlled and need for lockdowns can be evaded.

Belying all the predictions, the 3rd wave in the UK seems to have already peaked with new cases much lesser than expectations, despite the UK removing all Covid related restrictions since July 19, 2021 (the Freedom Day). The relative severity of the 3rd wave is far lower: for instance, the rate of hospitalization was 1/9th that of the rate seen during the 2nd wave and the daily fatalities just 4% of the 2nd wave. A similar experience has been seen in Israel as well, where a large majority of the population has been vaccinated. These case studies highlight the benefits and efficacy of vaccines.

Though fear of a possible third wave of Covid-2019 looms over India, the pace of vaccination is encouraging. With the GoI removing regulatory and procedural hurdles, availability of vaccines is improving every month. At the current pace, India is expected to vaccinate more than half of its adult population by September and entire adult population by December 2021.

India has majorly lifted restrictions imposed during the 2nd wave and the pace of economic recovery is encouraging. 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. Also, the Union Budget for 2021-22, with a pro growth focus and thrust on infrastructure creation is akin to fiscal stimulus. There are sustained signs of revival in the real estate sector, with decadal low interest rates, correction in prices and better affordability. The data of new business registrations indicate a palpable traction in new business registrations. During the first four months of FY22, the registration of new companies grew by 23% YoY to 51,690 vs. 41,982 registrations during 4M-FY20 (pre-Covid-2019 period). New business registrations are direct proxies for investment activities in the economy. Various structural reforms like Implementation of PLI (Production Linked Incentive) scheme, corporate tax cut, labour reforms coupled with renewed focus on Capex by the Centre and States should provide a fillip to the investment cycle in India.

Declining interest rate environment, massive global liquidity which has started flowing into EMs aided the cyclical recovery in the economy over the medium to long term. The key risk remains consumer sentiment/postponement of demand and a more gradual recovery given the larger number of households been impacted during the second wave and high inflation led by high input prices of metals & crude and supply shortages. However, in the near term, markets have bounced back sharply and are broadly priced in the normalizationglobal experience, we do not see much of an impact due to the third wave in India.

From a more structural standpoint, the pandemic has accelerated the progress on strong reforms

- The cut in corporate tax rates, GoI's focus on Atmanirbhar Bharat and PLI (product-linked incentivisation) would encourage domestic manufacturing and would reduce import dependency and encourage domestic manufacturing.
- New labour laws passed recently is another momentous reform which will propel ease of doing business and manufacturing
- The farm sector reforms and the proposed power sector reforms will help strengthen the rural economy and improve urban infrastructure over the next 5-10 years

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:

India Bond Yields came down by 10-15 bps in the month of August, mainly on account of the large and growing systemic liquidity surplus (trending around Rs 8 lakh crore) supporting demand in an environment of very low overnight and money market rates. Further, continuous absorption of supply by RBI in the form of GSAP purchases also contributed to the falling yields.

In the August monetary policy, RBI continued with its line of supporting growth despite the recent spikes in inflation. However, recognizing the concerns around inflation (RBI revised up its inflation forecast to 5.7% from 5.1% for FY22) and the excess build-up in systemic liquidity (hovering around ~Rs 8 lakh crore), we saw the central bank take steps towards some form of liquidity normalization. RBI had already started showing tolerance towards some upward adjustment in the 10-year yield in July. This time it announced an increase in the quantum of variable reverse repos by INR 2 lakh crore to a total INR 4 lakh crore by September-end. The VRRR does not in a conventional sense remove liquidity from the system like a CRR increase, absorption through OMOs (selling bonds) or FX interventions. However, this switch to a longer tenure of reverse repo operations is an attempt towards some form of liquidity normalization.

CPI headline inflation eased to 5.6% in July-21 from 6.3% in the previous month. The moderation in inflation was led by softening food prices in the month and a strong base from last year. Core CPI (CPI excluding food and fuel) also inched down to 6.0% YoY in July-21 from 6.3% in June-21 on account of a moderation in education and personal care and effects. However, categories like health and recreation and amusement continued to remain elevated. Going forward, slightly weaker monsoon and kharif showing together with the continuous rise in food and commodity prices globally are likely to exert upward pressure on inflation.

Headline WPI inflation for July-21 printed at 11.2%, lower than 12.1% recorded in June-21, due to a decline in prices of primary articles and fuel along with a strong favorable statistical base. The is fourth successive month of double digit wholesale inflation and is likely to continue for next few months. The relentless price increase in crude oil in global markets is impacting both wholesale and consumer price inflation. Manufactured goods inflation is high mainly due to high global commodity prices that are increasing as demand pushes forth. This is visible in WPI Core (Non-Food Manufactured Products) inflation which increased to 10.8% in July-21 as compared to 10.4% in June-21.

The output of the eight core sectors grew by 9.4% in July 2021, this growth has come against a contraction of 7.6% in July 2020. The monthly index was higher by 1.1% in comparison to the pre-pandemic level of July 2019. The core sector output for June 2021 has been revised upwards from 8.9% to 9.3%. On a sequential basis, the core sector output grew by 5.4%. This improvement can be viewed in the context of the slow resumption of economic activities across states with subsiding 2nd wave of Covid-19 towards the end of the first quarter of FY22.

India Aug (flash) merchandise trade deficit widened further to USD 13.9 bn, with exports coming off while imports remaining strong. Exports rose 45.2% YoY & Imports rose 51.5% YoY – rise led by petro exports/imports as crude oil prices were up 69% YoY. Gold, silver and stones imports stood at high levels up 83% YoY - up USD 2.1 bn MoM, no longer on just a low base. The quick increase in imports likely reflects stronger than expected recovery trends, as seen in other high frequency indicators.

Fiscal trends remained strong, with Apr-Jul fiscal deficit at just 21.3% of BE targets, as opposed to 103.1% of Apr-Jul FY21. Both indirect and direct tax revenues at above-average levels of 33.6% and 27.7% of BE targets respectively. Revenue expenditure ex subsidies and interest lower 17% YoY for the Apr-Jul period, driven by lower rural development (NREGA spending during the first wave) and Agricultural cooperation (payments to farmers made last year).

Outlook

We believe the inflation may remain near the upper band of the RBI target range in H2FY2022. However, sharp growth recovery and sharp increase in global commodity prices and manufacturing inflation may result in inflation overshooting RBI band at times. Also, if the growth recovery momentum continues, without being affected much by the second Covid wave or a possible third wave, we may see a gradual rollback of monetary accommodation measures by the RBI, which can cause some uptick in yields. While the current yields are somewhat supported by RBI intervention across the yield curve, the space for incremental intervention has considerably reduced given the future outlook on growth and inflation. We are currently underweight in duration versus benchmark.

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

August 2021

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 August 31,2021:	31.8138
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	0.98%	4.07%	6.07%	6.66%	7.36%	8.15%
Benchmark**	0.91%	4.15%	5.55%	8.16%	9.85%	7.70%

* 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

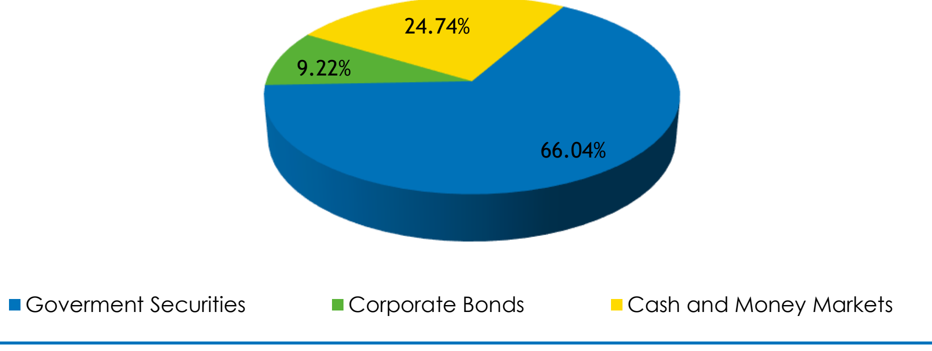
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	225.59
Total	**225.59**

Modified Duration#

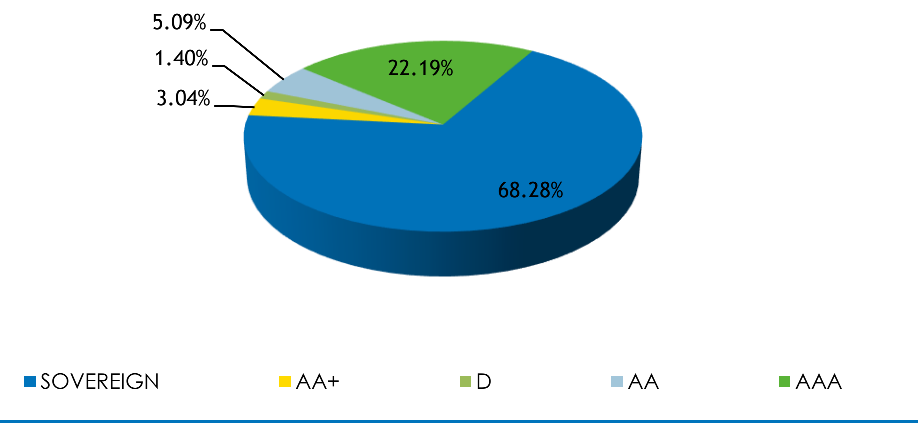
Security Type	Duration
Fixed Income Investments	4.08

Security Name	Net Asset (%)
Goverment Securities	**66.04%**
6.79% GOI 2029	12.88%
7.61% GOI 2030	11.12%
7.88% GOI 2030	10.31%
7.17% GOI 2028	10.05%
6.84% GOI 2022	8.31%
7.26% GOI 2029	4.44%
6.67% GOI 2050	4.21%
9.15% GOI 2024	2.82%
6.97% GOI 2026	1.90%
Corporate Bonds	**9.22%**
Indiabulls Housing Finance Ltd.	4.61%
Adani Ports and Special Economic Zone Ltd.	2.94%
Dewan Housing Finance Corporation Ltd.	0.78%
Reliance Capital Ltd.	0.58%
Indiabulls Housing Finance Ltd.	0.31%
Cash and Money Markets	**24.74%**
Portfolio Total	**100.00%**

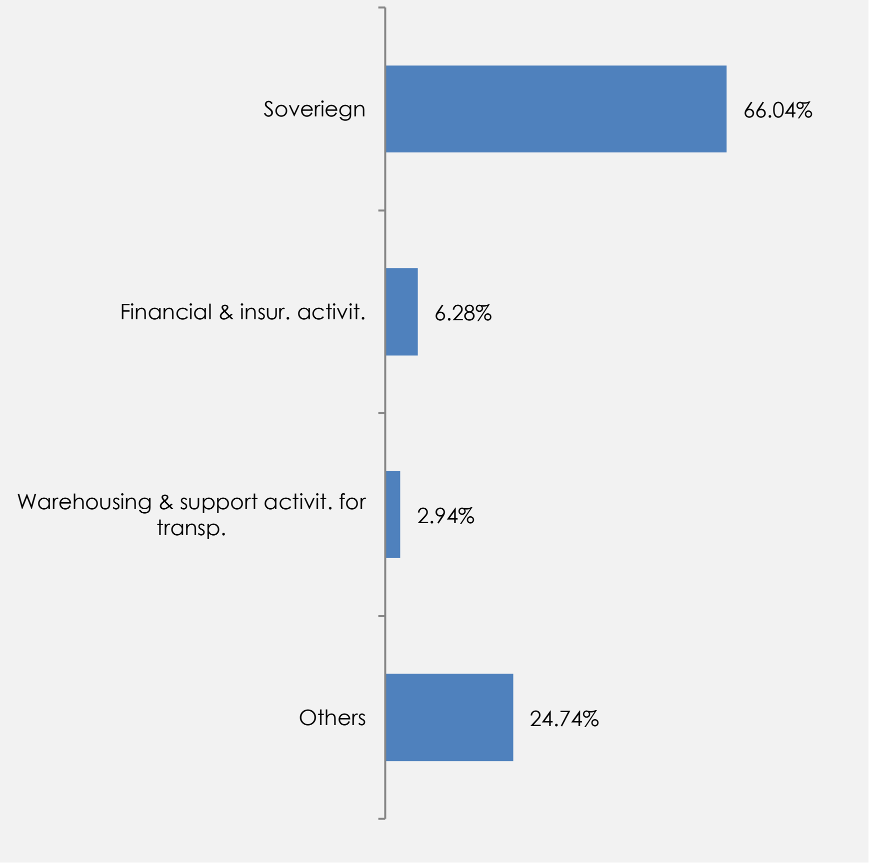
Asset Mix



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

August 2021

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on August 31,2021:	35.7920
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	2.19%	7.21%	14.51%	10.14%	8.33%	8.65%
Benchmark**	2.27%	6.58%	12.72%	11.45%	10.90%	8.54%

* 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

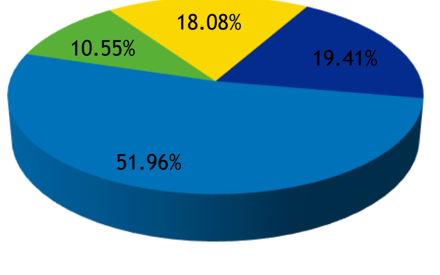
Asset Class	AUM (in Cr.)
Equity	8.91
Debt	37.01
Total	**45.92**

Modified Duration#

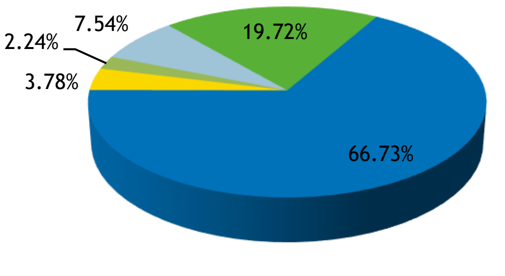
Security Type	Duration
Fixed Income Investments	4.15

Security Name	Net Asset (%)
Equities	**19.41%**
Infosys Ltd.	1.59%
HDFC Bank Ltd.	1.49%
ICICI Bank Ltd.	1.42%
Reliance Industries Ltd.	1.31%
Housing Development Finance Corporation Ltd.	0.91%
Axis Bank Ltd.	0.82%
State Bank of India	0.73%
Ultratech Cement Ltd.	0.59%
Larsen & Toubro Ltd.	0.58%
Tata Consultancy Services Ltd.	0.55%
Others	9.42%
Goverment Securities	**51.96%**
6.79% GOI 2029	10.21%
7.88% GOI 2030	8.31%
7.61% GOI 2030	8.11%
7.17% GOI 2028	7.71%
6.84% GOI 2022	6.60%
7.26% GOI 2029	4.05%
6.67% GOI 2050	3.37%
05.63% GOI 2026	1.44%
6.97% GOI 2026	1.26%
9.15% GOI 2024	0.90%
Corporate Bonds	**10.55%**
Indiabulls Housing Finance Ltd.	5.61%
Adani Ports and Special Economic Zone Ltd.	2.94%
Dewan Housing Finance Corporation Ltd.	1.09%
Reliance Capital Ltd.	0.65%
Indiabulls Housing Finance Ltd.	0.26%
NTPC Ltd.	0.00%
Cash and Money Markets	**18.08%**
Portfolio Total	**100.00%**
Fund Annexure Details (Other Than Top 10 Securities)	

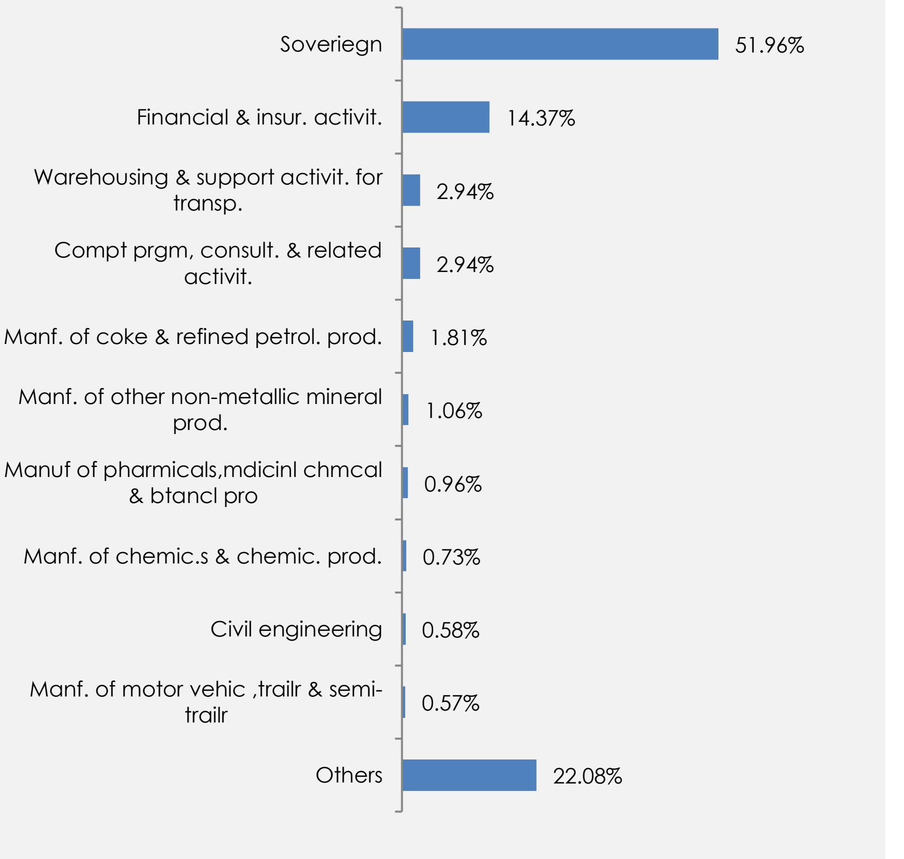
Asset Mix



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

August 2021

AVIVA

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 August 31,2021:	35.0051
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	3.47%	9.91%	22.45%	12.47%	9.64%	8.96%
Benchmark**	3.57%	8.90%	19.85%	14.44%	11.75%	9.35%

* 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	5.92
Debt	9.32
Total	**15.24**

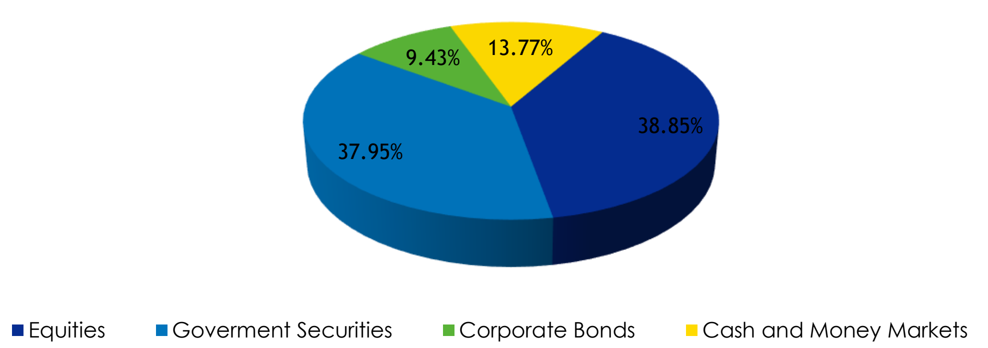
Modified Duration#

Security Type	Duration
Fixed Income Investments	4.18

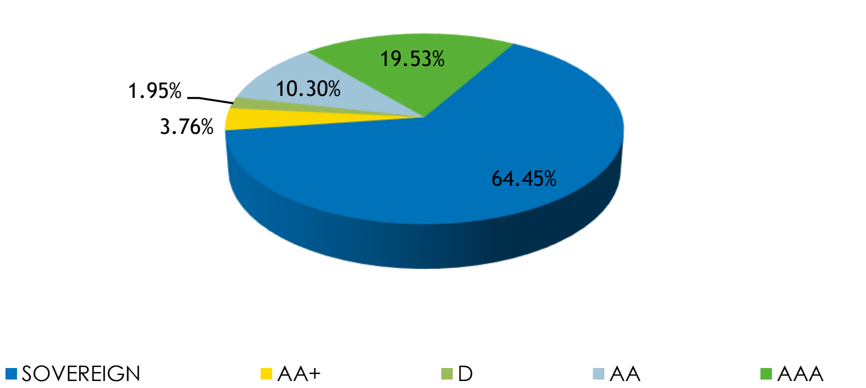
Security Name	Net Asset (%)
Equities	**38.85%**
Infosys Ltd.	3.20%
HDFC Bank Ltd.	2.98%
ICICI Bank Ltd.	2.85%
Reliance Industries Ltd.	2.72%
Housing Development Finance Corporation Ltd.	1.79%
Axis Bank Ltd.	1.64%
State Bank of India	1.47%
Ultratech Cement Ltd.	1.20%
Larsen & Toubro Ltd.	1.16%
Tata Consultancy Services Ltd.	1.09%
Others	18.75%
Goverment Securities	**37.95%**
6.79% GOI 2029	7.84%
7.88% GOI 2030	6.21%
7.17% GOI 2028	5.62%
7.61% GOI 2030	4.51%
6.84% GOI 2022	3.95%
6.97% GOI 2026	3.65%
6.67% GOI 2050	2.57%
7.26% GOI 2029	2.22%
8.26% GOI 2027	1.38%
Corporate Bonds	**9.43%**
Indiabulls Housing Finance Ltd.	5.63%
Adani Ports and Special Economic Zone Ltd.	2.22%
Reliance Capital Ltd.	0.82%
Indiabulls Housing Finance Ltd.	0.43%
Dewan Housing Finance Corporation Ltd.	0.33%
NTPC Ltd.	0.00%
Cash and Money Markets	**13.77%**
Portfolio Total	**100.00%**

Fund Annexure Details (Other Than Top 10 Securities)

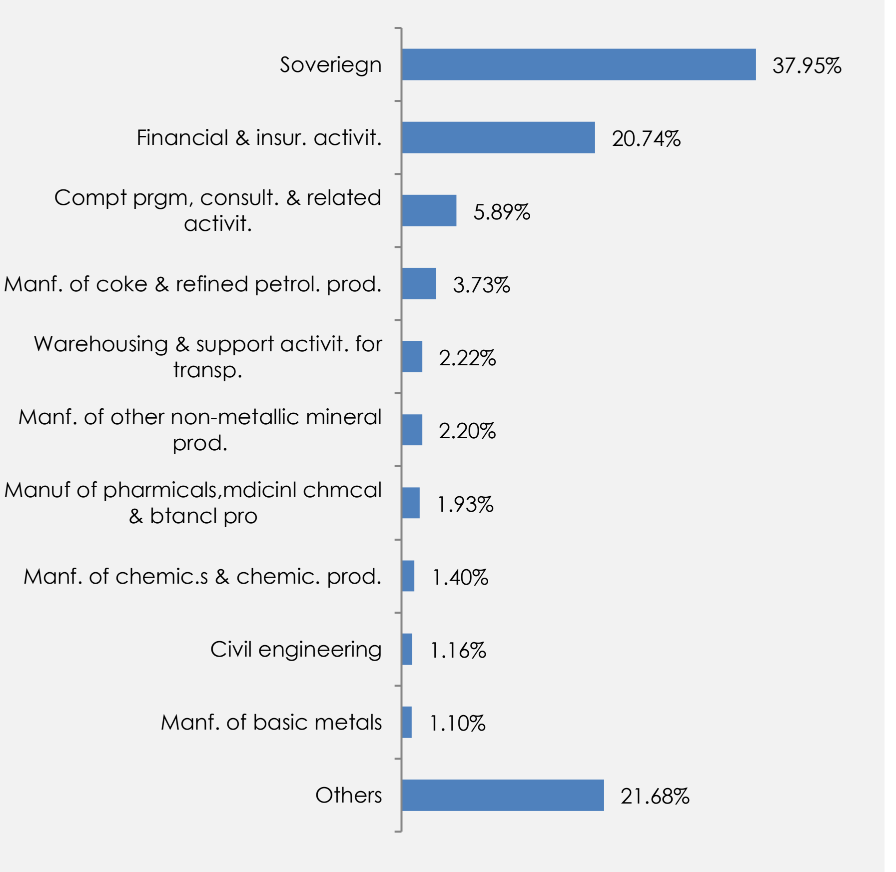
Asset Mix



Rating Profile



Sectoral Break-Up$



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Group Superannuation, Gratuity and Leave Encashment

Pension Growth Fund

ULGF00410/03/2006GROUPGROWT122

August 2021

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 August 31,2021:	44.4590
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	4.51%	13.07%	33.04%	16.75%	11.23%	10.65%
Benchmark**	5.12%	11.64%	28.69%	17.80%	12.56%	10.02%

* 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

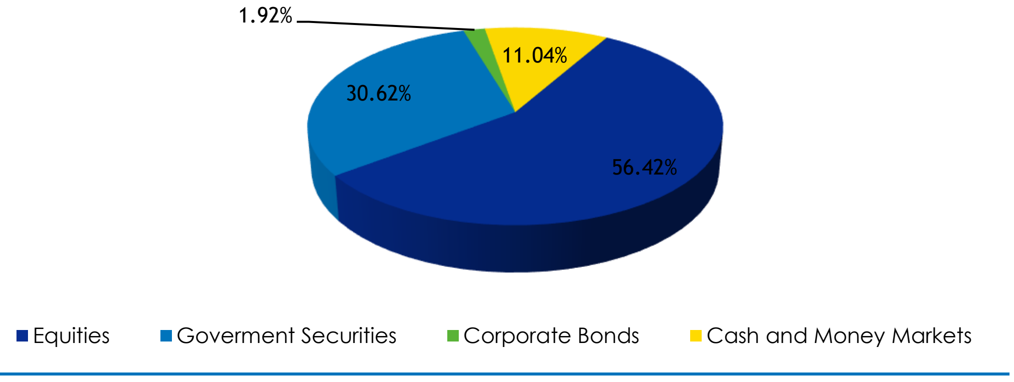
Asset Class	AUM (in Cr.)
Equity	12.51
Debt	9.66
Total	**22.17**

Modified Duration#

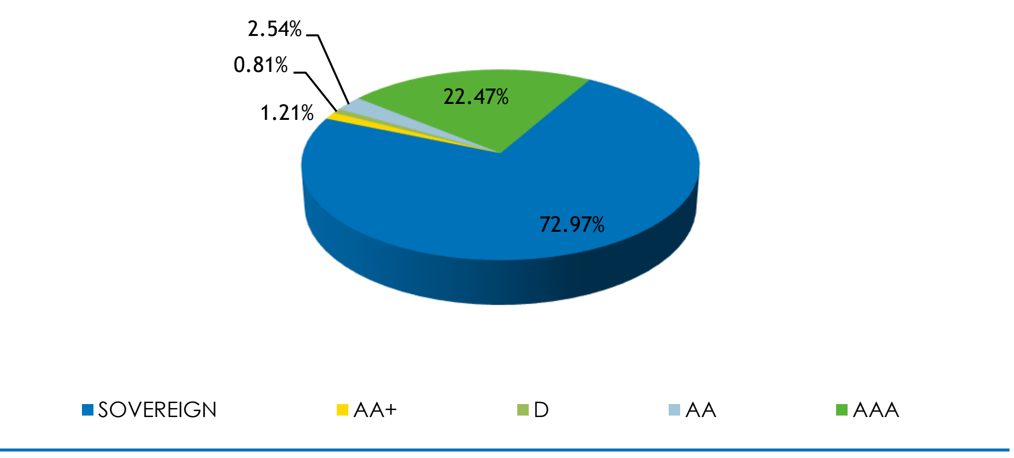
Security Type	Duration
Fixed Income Investments	4.16

Security Name	Net Asset (%)
Equities	**56.42%**
Infosys Ltd.	4.83%
Kotak Mahindra Mutual Fund	4.27%
Reliance Industries Ltd.	3.81%
ICICI Bank Ltd.	2.96%
HDFC Bank Ltd.	2.67%
Housing Development Finance Corporation Ltd.	2.30%
Nippon India Mutual Fund	2.23%
Ultratech Cement Ltd.	1.74%
Larsen & Toubro Ltd.	1.69%
Tata Consultancy Services Ltd.	1.62%
Others	28.30%
Goverment Securities	**30.62%**
6.79% GOI 2029	5.34%
7.88% GOI 2030	5.06%
7.17% GOI 2028	4.34%
7.61% GOI 2030	4.30%
6.97% GOI 2026	3.31%
7.26% GOI 2029	2.19%
6.84% GOI 2022	2.11%
6.67% GOI 2050	1.81%
9.15% GOI 2024	1.36%
8.26% GOI 2027	0.80%
Corporate Bonds	**1.92%**
Indiabulls Housing Finance Ltd.	0.97%
Adani Ports and Special Economic Zone Ltd.	0.51%
Reliance Capital Ltd.	0.23%
Dewan Housing Finance Corporation Ltd.	0.11%
Indiabulls Housing Finance Ltd.	0.10%
NTPC Ltd.	0.00%
Cash and Money Markets	**11.04%**
Portfolio Total	**100.00%**
Fund Annexure Details (Other Than Top 10 Securities)	

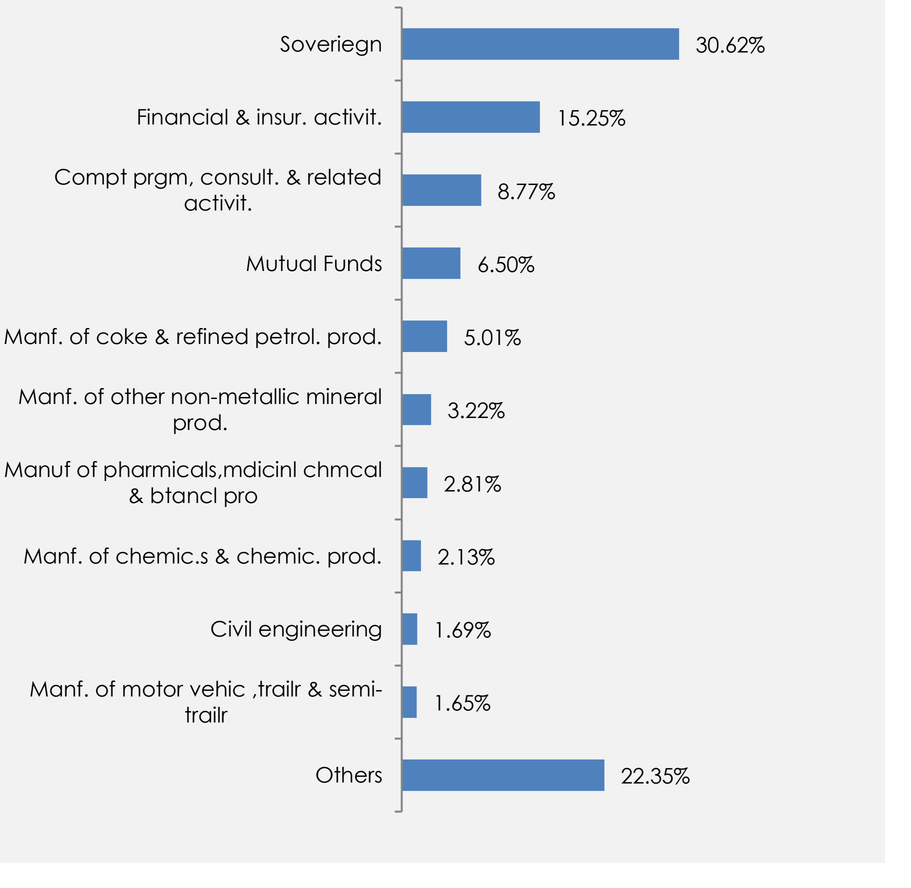
Asset Mix



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

#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

August 2021

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 August 31,2021:	28.1282
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	0.27%	1.39%	3.01%	3.74%	4.35%	7.29%
Benchmark**	0.31%	1.83%	3.64%	4.49%	5.48%	7.18%

* 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

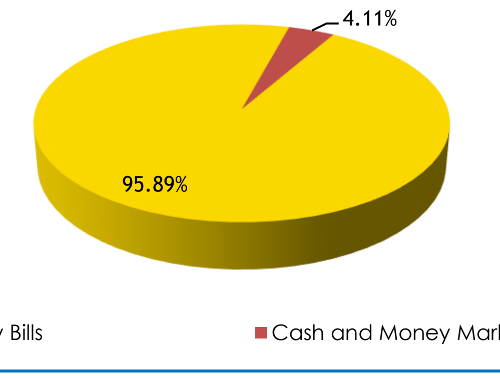
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	3.06
Total	**3.06**

Modified Duration#

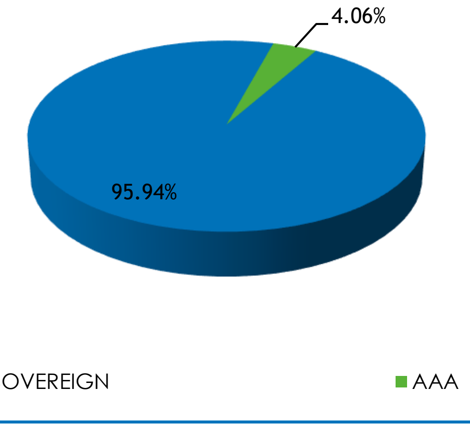
Security Type	Duration
Fixed Income Investments	0.59

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

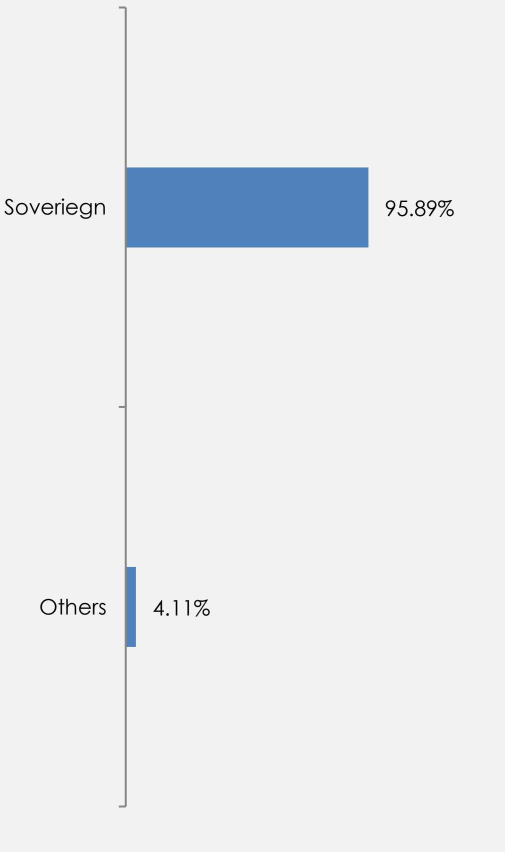
Asset Mix



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

August 2021

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 August 31,2021:	22.5209
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	0.22%	1.29%	2.64%	3.50%	4.20%	6.68%
Benchmark**	0.31%	1.83%	3.64%	4.49%	5.48%	7.00%

* 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

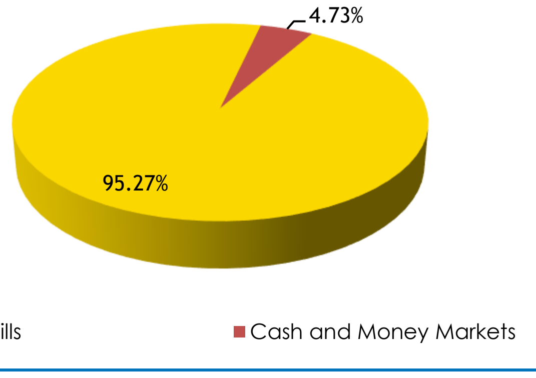
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.30
Total	**0.30**

Modified Duration#

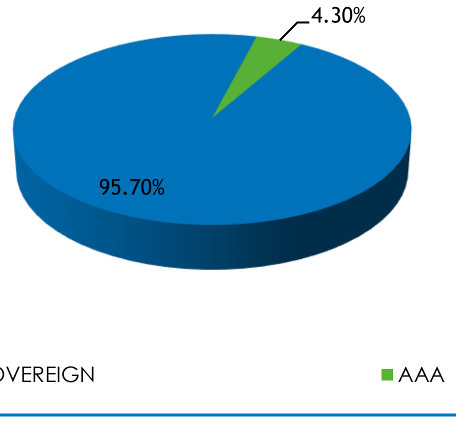
Security Type	Duration
Fixed Income Investments	0.38

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

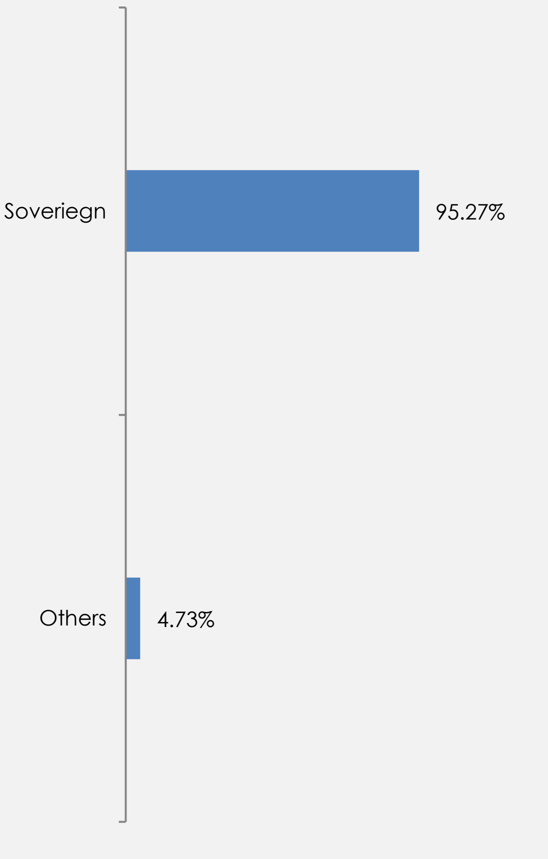
Asset Mix



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.

AVIVA

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	**9.42%**
Bharti Airtel Ltd.	0.46%
Sun Pharmaceuticals Industries Ltd.	0.38%
Tata Steel Ltd.	0.38%
HCL Technologies Ltd.	0.38%
Hindustan Unilever Ltd.	0.36%
Tech Mahindra Ltd.	0.32%
Reliance Industries Ltd.	0.31%
Divis Laboratories Ltd.	0.30%
SBI Life Insurance Company Ltd.	0.29%
Kotak Mahindra Bank Ltd.	0.29%
Voltas Ltd.	0.28%
Bata India Ltd.	0.28%
ITC Ltd.	0.28%
United Spirits Ltd.	0.27%
Bajaj Finance Ltd.	0.26%
Tata Motors Ltd.	0.24%
Bajaj Finance Ltd.	0.23%
Crompton Greaves Consumer Electricals Ltd.	0.23%
Federal Bank Ltd.	0.21%
Titan Company Ltd.	0.19%
Bharat Electronics Ltd.	0.19%
Bharat Petroleum Corporation Ltd.	0.19%
Havells India Ltd.	0.19%
Grindwell Norton Ltd.	0.18%
Brigade Enterprises Ltd.	0.17%
Ashok Leyland Ltd	0.16%
Cipla Ltd.	0.16%
Hindalco Industries Ltd.	0.16%
Navin Fluorine International Ltd.	0.16%
United Breweries Ltd.	0.15%
Ambuja Cements Ltd.	0.15%
PVR Ltd.	0.14%
Carborundum Universal Ltd.	0.14%
Endurance Technologies Ltd.	0.14%
Maruti Suzuki India Ltd.	0.13%
VIP Industries Ltd.	0.12%
Dr Reddys Laboratories Ltd.	0.12%
Jubilant Foodworks Ltd	0.12%
Asian Paints Ltd.	0.11%
IndusInd Bank Ltd.	0.11%
PI Industries Ltd.	0.10%
Wipro Ltd.	0.10%
Avenue Supermarts Ltd.	0.09%
Eicher Motors Ltd.	0.09%
Tvs Motor Company Ltd.	0.04%
Mahindra & Mahindra Ltd.	0.04%
Grasim Industries Ltd.	0.03%
Indian Oil Corporation Ltd.	0.00%

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AVIVA

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	**18.75%**
Bharti Airtel Ltd.	0.92%
Tata Steel Ltd.	0.78%
HCL Technologies Ltd.	0.76%
Sun Pharmaceuticals Industries Ltd.	0.76%
Hindustan Unilever Ltd.	0.73%
Tech Mahindra Ltd.	0.63%
Divis Laboratories Ltd.	0.61%
Reliance Industries Ltd.	0.61%
SBI Life Insurance Company Ltd.	0.59%
Kotak Mahindra Bank Ltd.	0.58%
ITC Ltd.	0.57%
Bata India Ltd.	0.55%
United Spirits Ltd.	0.54%
Voltas Ltd.	0.54%
Bajaj Finance Ltd.	0.52%
Tata Motors Ltd.	0.48%
Bajaj Finance Ltd.	0.47%
Crompton Greaves Consumer Electricals Ltd.	0.43%
Federal Bank Ltd.	0.42%
Bharat Petroleum Corporation Ltd.	0.40%
Ambuja Cements Ltd.	0.39%
Havells India Ltd.	0.37%
Titan Company Ltd.	0.37%
Bharat Electronics Ltd.	0.36%
Brigade Enterprises Ltd.	0.34%
Grindwell Norton Ltd.	0.33%
Hindalco Industries Ltd.	0.32%
Ashok Leyland Ltd	0.31%
Cipla Ltd.	0.31%
United Breweries Ltd.	0.30%
Carborundum Universal Ltd.	0.28%
PVR Ltd.	0.28%
Maruti Suzuki India Ltd.	0.27%
Endurance Technologies Ltd.	0.26%
Dr Reddys Laboratories Ltd.	0.25%
VIP Industries Ltd.	0.25%
Navin Fluorine International Ltd.	0.24%
Asian Paints Ltd.	0.23%
Avenue Supermarts Ltd.	0.23%
Jubilant Foodworks Ltd	0.23%
IndusInd Bank Ltd.	0.22%
Wipro Ltd.	0.21%
PI Industries Ltd.	0.20%
Eicher Motors Ltd.	0.17%
Grasim Industries Ltd.	0.07%
Tvs Motor Company Ltd.	0.07%
Indian Oil Corporation Ltd.	0.00%

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Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	**28.30%**
Axis Bank Ltd.	1.55%
Bharti Airtel Ltd.	1.35%
State Bank of India	1.29%
Tata Steel Ltd.	1.13%
Sun Pharmaceuticals Industries Ltd.	1.11%
HCL Technologies Ltd.	1.10%
Hindustan Unilever Ltd.	1.06%
Tech Mahindra Ltd.	0.92%
Divis Laboratories Ltd.	0.89%
SBI Life Insurance Company Ltd.	0.86%
Voltas Ltd.	0.81%
Bajaj Finance Ltd.	0.73%
United Spirits Ltd.	0.72%
Bata India Ltd.	0.70%
Tata Motors Ltd.	0.70%
Bajaj Finance Ltd.	0.68%
Crompton Greaves Consumer Electricals Ltd.	0.63%
Reliance Industries Ltd.	0.62%
Bharat Petroleum Corporation Ltd.	0.58%
Ambuja Cements Ltd.	0.57%
Havells India Ltd.	0.55%
Titan Company Ltd.	0.54%
Federal Bank Ltd.	0.51%
Grindwell Norton Ltd.	0.51%
ITC Ltd.	0.51%
Brigade Enterprises Ltd.	0.50%
Bharat Electronics Ltd.	0.49%
Hindalco Industries Ltd.	0.48%
Ashok Leyland Ltd	0.45%
Cipla Ltd.	0.45%
United Breweries Ltd.	0.44%
Navin Fluorine International Ltd.	0.42%
PVR Ltd.	0.41%
Carborundum Universal Ltd.	0.40%
Maruti Suzuki India Ltd.	0.39%
Endurance Technologies Ltd.	0.37%
Asian Paints Ltd.	0.36%
Dr Reddys Laboratories Ltd.	0.36%
Jubilant Foodworks Ltd	0.36%
VIP Industries Ltd.	0.36%
Wipro Ltd.	0.30%
PI Industries Ltd.	0.29%
Eicher Motors Ltd.	0.25%
Kotak Mahindra Bank Ltd.	0.16%
IndusInd Bank Ltd.	0.13%
Mahindra & Mahindra Ltd.	0.11%
Grasim Industries Ltd.	0.10%
Tvs Motor Company Ltd.	0.10%
Indian Oil Corporation Ltd.	0.00%

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CAGR- Compounded Annualised Growth Rate

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