July 2020

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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MARKET REVIEW

July 2020

Equity Commentary:

Domestic Markets

NIFTY rose by 7.5% in the month of July on the back of a similar rally in June. On an FYTD basis, Nifty is up 28.8%. The easing of lockdown leading to the gradual resumption of domestic economic activities, feeling of bottoming of earnings downgrades and growing advancements in the vaccine trials continued to sustain investor sentiments. However since the end of July, the faster spread of coronavirus in USA and closing down of US consulate offices in China & vice versa vexed the markets.

Most of the high frequency indicators continue to show improvements in economic activity. As per the Google mobility index data, mobility to work place for the week ended July 28th is ~34%, less than normal but stable. E-way bills generation recovered in June to -13% YoY compared to -53% in May and -84% in April. Energy consumption for June was at -12.2% YoY while it increased marginally by 2.4% MoM. Railway freight reported its first YoY increase at 0.3% in FY21 on Jul 27th which was led by coal, iron ore, cement and food grains. Pace of contraction in India's port cargo volumes reduced in June to 14.5% from 23.3% in May. India's crude oil processing rose by 10.9% MoM in June. Fuel demand also rose by 11% MoM in June, recovering from its 13-year low seen in April.

The GST collections in July were at Rs 874bn, -14% YoY. State GST data shows that the predominantly rural states like UP (-6%), Bihar (-9%), Rajasthan (+4%) and MP (flat) did better than average. The more urbanized/industrial (& also more coronavirus impacted) states like TN (-24%), Delhi (-23%) and Maharashtra (-17%) did worse.

GoI stepped up expenditure in June with discretionary spending (non-interest, non-subsidy, including state tax share) +63% YoY. Higher spending on rural development (MNREGA), GST compensation & defence capex account for 2/3rd of the YoY increase. Total expenditure for 1Q is +13% YoY at Rs 8.2trn. Also, FM in her meeting with 23 CPSUs has advised them to speed up capex; the combined targeted capex of these CPSUs for the current fiscal is Rs 1.66 trn. The FM is expecting 50% of this capex by September. GoI is also stepping up its disinvestment agenda with LIC IPO and BPCL privatization.

Core sector growth in June contracted by 15%, better than the negative growth of 22% recorded in May. In the month of June, barring fertilizers, all other industries have recorded a YoY de-growth. July manufacturing PMI slowed to 46 vs. 47.2 in June due to firms paring output in line with weak demand, led by fall in new business orders for both domestic and exports.

The overall banking sector credit growth dipped marginally by 30 bps for the fortnight ending July 17th. The credit growth stood less than half the level during the last two fortnights at 6.1% and 5.8%, compared to last year's level of 12.2% and 12.0% (as at July 19, 2019 and July 5, 2019). Most of the metropolitan region (which accounts for ~63% of bank credit) is still under mini lockdown affecting the credit pickup. Deposits growth dipped by 20 bps at 10.8% compared to previous fortnight but improved marginally from 10.6% a year ago. The banking system daily average liquidity stood at Rs 6.5 lakh crore during the last two fortnights ended July 17th and July 3rd. The banks have been aggressively reducing their deposit rates.

With the 115 bps reduction in repo beginning February, banks have already transmitted 72 bps on fresh loans which is perhaps a milestone in terms of the fastest policy rate transmission in India. Large banks have transmitted as much as 85 basis points.

As per RBI's recent Financial Stability Report, 50% of system loans were under moratorium as at April 30th. Moratorium for PSU banks was highest at 68% of outstanding loans, followed by Urban Co-op banks at 65% and SFBs at 63%, whereas it was lower for private sector banks at 31%. Moratorium levels are higher for the MSME segment at 65%, followed by individual/retail at 55% and then corporate segment at 42%. As per RBI's macro stress tests for credit risk, the GNPA ratio of SCBs may increase from 8.5% in March 2020 to 12.5% by March 2021 under the baseline scenario and to 14.7% under very severe stress.

Rural buoyancy continues. For the week ended July 29th, monsoon was 29.0% below normal even as cumulative rains are now at 1.0% above normal. On cumulative basis, spatial distribution of rainfall has been normal. Water Levels in 123 reservoirs are better than last year and last 10 years' average and are at surplus compared with a long term average. Kharif acreage is 18.5% higher YoY.

In the external sector, exports contracted by 12.4% in June versus a decline of 36.2% in May. Imports continued to show steep decline of 47.6% compared with 51.1% in May. As a result, India registered its first trade surplus in 18-years at US$ 0.79 bn in June vs. a deficit of US$ 3.1 bn in May.

AUMs of the Mutual Fund (MF) industry rose by 3.8% MoM & 5.1% YoY to reach Rs 25.5 lakh crore in June' 20. For the third straight month, SIP flows continued to decline. June witnessed a regular quarter-end outflow of Rs 44,226 crores from liquid funds owing to quarter-end redemptions by corporate companies to pay advance tax however, this was significantly lower than the outflows witnessed in the previous year (June 2019- Rs 1,52,431 crores). In June, net inflow in open ended equity oriented schemes was Rs 240.5 crores, the lowest since March 2016 (net outflow of Rs 3,206 crore in March-16*)*.

Global

Manufacturing PMIs of Eurozone, UK and US indicate rebound in activity in July. PMI for Eurozone jumped to 51.1 in July from 47.4 in June, while that of UK rose to 53.6 from 50.1 in June. In US too the index moved to 51.3 from 49.8. Across regions, recovery was driven by new business orders and reduction in backlog of work. China's manufacturing PMI improved marginally to 51.1 in July from 50.9 in June.

US consumer confidence dropped to 92.6 in July (98.3 in June) and Euroarea's consumer confidence index remained in negative territory as it weakened marginally to 15 in July from 14.7 in June. The US unemployment rate at 11.1% in June is far less than the one recorded in April (14.7%) and May (13.3%) but is far above the level before the outbreak (3.5-3.6%) and the peak seen during the 2008-09 global financial crisis.

Sale of new homes in US rose by 13.8% in June at 0.77mn units and reached its highest level since June 2007. The record pick up in housing market is on the back of low interest rates and migration to low density centres amidst coronavirus pandemic. However, resurgence of coronavirus cases might halt this recovery.

In its recently announced monetary policy, the Federal Reserve's Open Market Committee (FOMC) unanimously decided to maintain the federal fund rate at 0- 0.25%. This is the third policy meeting when the Committee has decided to maintain status quo after slashing the federal fund rates from 1.5-1.75% to 0-0.25% in the month of March following the outbreak of the coronavirus.

China continues to lead global recovery with GDP growth rebounding to 3.2% in Q2CY20 from a decline of 6.8% in Q1. US GDP contracted by 32.9% in Q2CY20, worst ever contraction since the Great Depression and against 5% drop in Q1CY20

Global gold prices are on a rise since over a year now and with rising macro-environment uncertainties each day, it created new record-highs today by touching $2,000/ounce in the futures market (CME October 2021 contract) for the first time. Average daily gold prices surged ~5.0% in July MoM. However, the increase was much higher at 29.2% YoY. It is noteworthy that this surge in prices is due to rise in ETFs investments and not the traditional jewellery demand from consumers. In the recent week-ended July 24th, inflows in gold-backed ETFs stood at $ 3,460 mn and with this, YTD inflows reached new highs of $66,269 mn.

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 3rd in terms of highest Covid-2019 positive cases. 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. Despite the recent rally, markets can continue to remain volatile in the short term. From a medium to long term perspective, equity market valuations 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.

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

Fixed Income Outlook:

India Bond Markets remained range bound in the month of July with the 10 yr benchmark closing the month ~5 bps lower at 5.84%. Corporate bonds spreads continued to compress especially at the shorter-end with monetary transmission reaching risky assets and new flows entering the debt mutual fund space.

Global economic indicators continued the improving trend, particularly from China. This was visible in the Q22020 Chinese GDP release that grew by 3.2% YoY, though the sustainability of growth is still questionable. Economic indicators from the Euro-zone however are showing tentative signs of plateauing out. Global PMI surveys continue showing recovery after the capitulation in economic activity that took place because of the lockdowns that were initiated in April. Investors thus continue to price in a high probability of a 'V-shaped' rebound taking place. It remains to be seen whether the ongoing recovery sustains or if 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.

As regards the stimulus measures to counter the Covid shock, they continue in full force. European Union leaders agreed on the landmark stimulus package that will see the bloc issue EUR 750 bn euros (USD 860 bn) of joint debt to help member states mitigate the economic downturn. The emergency fund will give out EUR 390 bn of grants and EUR 360 bn of low-interest loans. With regards to the United States, as the increased unemployment benefits of USD 600 per week expired end-July, a new stimulus package of more than USD 1 Trn is being negotiated between the Democrats and the Republicans. Investors thus continue to be optimistic that the worst could be over with the Global policy stimulus also continuing.

Geopolitical risks have 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. 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.

In India, the total cases have increased 3x in the last one month to more than 18 lac with daily cases now averaging around ~50,000. Despite the strictest and longest lockdown all across the world, India has not been able to curb the virus spread as effectively as the European nations. India has thus been witnessing a lockdown- full or partial since 25th March and almost five months of economic activity has been hampered. Even though the phased Unlock has been instituted and the economy is being gradually opened- 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 had been facing a demand problem and economic slowdown even before this crisis – with several sectors like real estate, NBFC, power, telecom, MSMEs under stress.

For the fourth month in a row, core sector output contracted by 15% YoY in June on the back of a fall in production of coal, crude oil, natural gas, steel, cement and electricity. IIP, which comes with a one month delay, also showed contraction at 35% in the month of May – with 22 out of 23 manufacturing showing contraction. Meanwhile, inflation continued to be higher with headline CPI at 6.10% in June and food inflation at 7.90%. Core inflation is also high at 5.15%. While the inflation is already higher than the RBI targeted range of 2-6%, the substantial hike in fuel prices in June is expected to affect the future projections of CPI as well. As such, the upcoming MPC is crucial to check the RBI stance on repo rate cuts and transmission to market interest rates.

India's fiscal deficit to GDP ratio reached 83.2% of budgeted estimates in Q1FY2021 as against 61.4% in Q1FY2020. This was a reflection of a sharp hit to gross tax revenues that fell by ~33% YoY over the period while non-tax revenues were down by 54.6% YoY. At the same time expenditure growth remained fairly robust increasing by 13.1% YoY in Q1FY21 and by 45.7% in June alone.

RBI released its financial stability report (FSR) in July. In the FSR, the RBI stated that gross non-performing loans of all Scheduled Commercial Banks may increase from 8.5% in March-2020 to 12.5% in March-2021. If the macroeconomic environment worsens further, the ratio may escalate to 14.7 per cent under very severe stress. The FSR also stated that a combination of fiscal, monetary and regulatory interventions on an unprecedented scale has so far helped in maintaining market integrity and resilience in the face of severe risk aversion.

Outlook

While the bond yields have significantly eased on the back of the lower growth outcome expected as a result of the pandemic, there has been resistance in the downward movement both as a result of the large government bond supply and the sticky high inflation. Although interest rates can go down further in this recessionary environment, inflation outlook is also key. RBI outlook and commentary on these macroeconomic factors is thus key in the next MPC meet scheduled to take place in the first week of August. Other 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

July 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 July 31,2020:	30.4120
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	1.39%	8.58%	8.61%	8.62%	5.78%	8.45%
Benchmark**	1.40%	8.67%	12.29%	12.50%	8.71%	7.95%

* 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

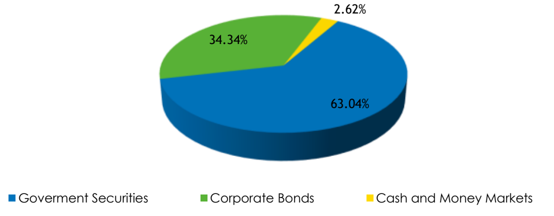
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	217.55
Total	**217.55**

Modified Duration#

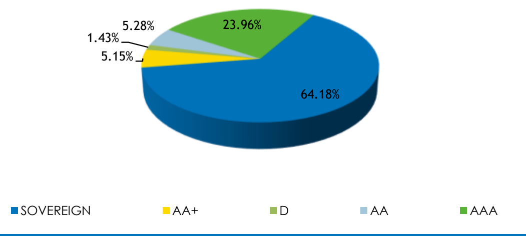
Security Type	Duration
Fixed Income Investments	5.55

Security Name	Net Asset (%)
Goverment Securities	**63.04%**
7.26% GOI 2029	19.17%
7.72% GOI 2025	8.87%
9.15% GOI 2024	6.80%
7.06% GOI 2046	6.69%
08.20% OIL MKT GOI 2024	4.85%
7.83% Maharashtra SDL 2030	4.50%
7.57% GOI 2033	3.90%
7.40% GOI 2035	2.79%
8.4% GOI 2024	2.41%
8.2% GOI 2025	1.99%
Others	1.07%
Corporate Bonds	**34.34%**
Power Finance Corporation Ltd.	5.93%
Rural Electrification Corporation	5.10%
Indiabulls Housing Finance Ltd.	4.86%
LIC Housing Finance Ltd.	3.23%
Adani Ports and Special Economic Zone Ltd.	3.12%
Mahindra & Mahindra Ltd.	2.57%
LIC Housing Finance Ltd.	2.52%
LIC Housing Finance Ltd.	2.07%
Shriram Transport Finance Co. Ltd.	1.94%
Reliance Industries Ltd.	1.28%
Others	1.72%
Cash and Money Markets	**2.62%**
Portfolio Total	**100.00%**

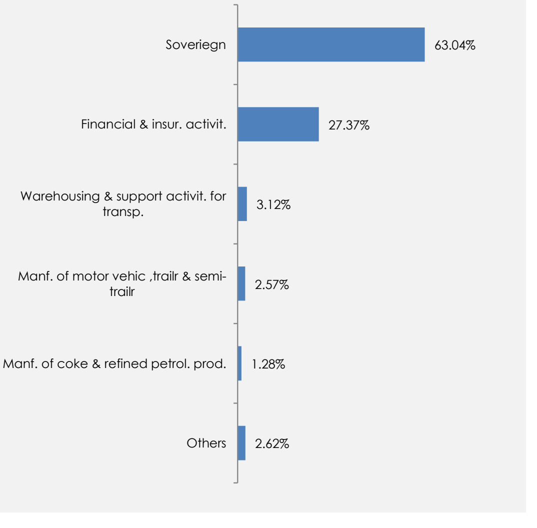
Asset Mix



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

July 2020

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on July 31,2020:	31.5159
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	2.62%	5.73%	6.56%	5.95%	4.71%	8.38%
Benchmark**	2.48%	6.23%	10.67%	10.35%	8.02%	8.32%

* 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.

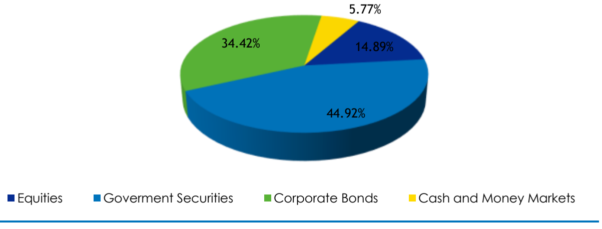
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	6.58
Debt	37.53
Total	**44.11**

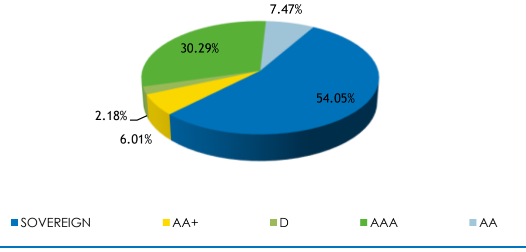
Modified Duration#

Security Type	Duration
Fixed Income Investments	5.47

Asset Mix

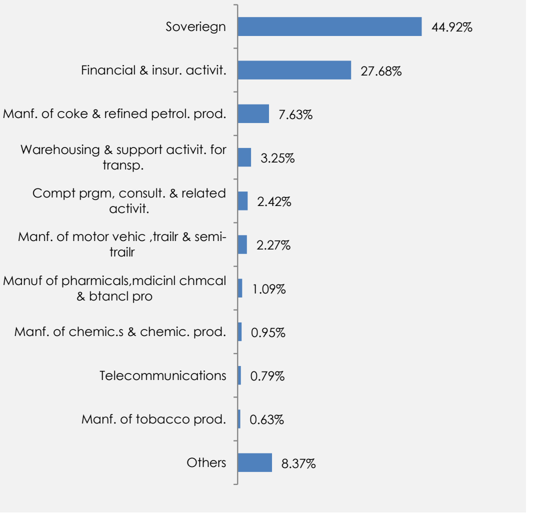


Rating Profile



Security Name	Net Asset (%)
Equities	**14.89%**
Reliance Industries Ltd.	1.97%
Infosys Ltd.	1.24%
HDFC Bank Ltd.	1.10%
Bharti Airtel Ltd.	0.79%
Housing Development Finance Corporation Ltd.	0.78%
Hindustan Unilever Ltd.	0.74%
ICICI Bank Ltd.	0.74%
Tata Consultancy Services Ltd.	0.74%
ITC Ltd.	0.63%
Kotak Mahindra Bank Ltd.	0.48%
Others	5.68%
Goverment Securities	**44.92%**
7.26% GOI 2029	13.78%
9.15% GOI 2024	7.98%
7.06% GOI 2046	6.18%
7.57% GOI 2033	4.64%
7.83% Maharashtra SDL 2030	3.82%
8.2% GOI 2025	2.49%
7.40% GOI 2035	2.30%
7.72% GOI 2025	1.91%
8.26% GOI 2027	0.93%
08.20% OIL MKT GOI 2024	0.89%
Corporate Bonds	**34.42%**
Indiabulls Housing Finance Ltd.	5.93%
Reliance Industries Ltd.	5.51%
Rural Electrification Corporation	4.62%
Housing Development Finance Corporation Ltd.	3.45%
Adani Ports and Special Economic Zone Ltd.	3.13%
LIC Housing Finance Ltd.	2.74%
Power Finance Corporation Ltd.	1.95%
Mahindra & Mahindra Ltd.	1.90%
Shriram Transport Finance Co. Ltd.	1.87%
LIC Housing Finance Ltd.	1.23%
Others	2.09%
Cash and Money Markets	**5.77%**
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

July 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 July 31,2020:	28.6725
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	3.21%	0.74%	3.28%	4.35%	4.26%	8.16%
Benchmark**	3.51%	3.73%	8.85%	8.18%	7.25%	8.68%

* 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

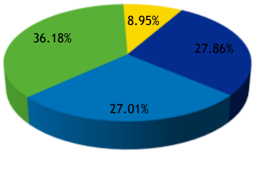
Asset Class	AUM (in Cr.)
Equity	3.58
Debt	9.27
Total	**12.86**

Modified Duration#

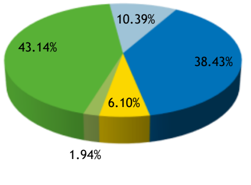
Security Type	Duration
Fixed Income Investments	5.43

Security Name	Net Asset (%)
Equities	**27.86%**
Reliance Industries Ltd.	3.68%
HDFC Bank Ltd.	2.06%
Infosys Ltd.	1.93%
Bharti Airtel Ltd.	1.52%
Housing Development Finance Corporation Ltd.	1.48%
ICICI Bank Ltd.	1.48%
Hindustan Unilever Ltd.	1.44%
Tata Consultancy Services Ltd.	1.32%
ITC Ltd.	1.11%
Kotak Mahindra Bank Ltd.	0.90%
Others	10.94%
Goverment Securities	**27.01%**
8.2% GOI 2025	8.45%
7.26% GOI 2029	6.99%
8.33% GOI 2026	3.36%
8.28% GOI 2027	2.76%
7.06% GOI 2046	2.35%
8.26% GOI 2027	1.78%
7.20% Maharashtra SDL 2027	1.32%
Corporate Bonds	**36.18%**
Mahindra & Mahindra Ltd.	8.70%
Indiabulls Housing Finance Ltd.	6.78%
Rural Electrification Corporation	5.29%
LIC Housing Finance Ltd.	5.12%
Adani Ports and Special Economic Zone Ltd.	2.68%
Power Finance Corporation Ltd.	2.51%
Housing Development Finance Corporation Ltd.	1.61%
Shriram Transport Finance Co. Ltd.	1.61%
Reliance Capital Ltd.	0.97%
Indiabulls Housing Finance Ltd.	0.52%
Others	0.39%
Cash and Money Markets	**8.95%**
Portfolio Total	**100.00%**

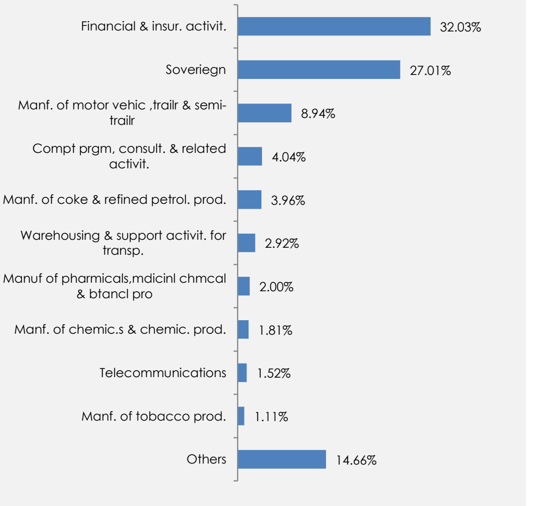
Asset Mix



Rating Profile



Sectoral Break-Up$



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Group Superannuation, Gratuity and Leave Encashment

Pension Growth Fund

ULGF00410/03/2006GROUPGROWT122

July 2020

AVIVA

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 July 31,2020:	33.2960
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	4.29%	-1.52%	1.77%	2.33%	3.60%	9.28%
Benchmark**	4.73%	0.54%	6.37%	5.46%	6.18%	8.80%

* 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.

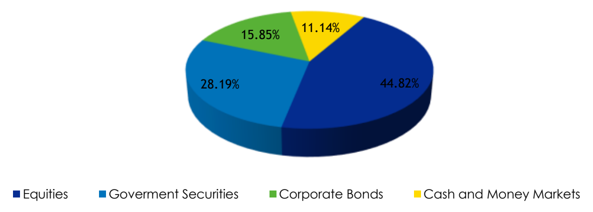
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.46
Debt	9.18
Total	**16.64**

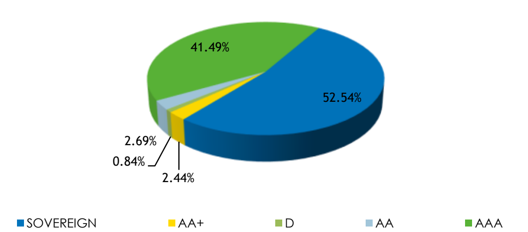
Modified Duration#

Security Type	Duration
Fixed Income Investments	4.73

Asset Mix

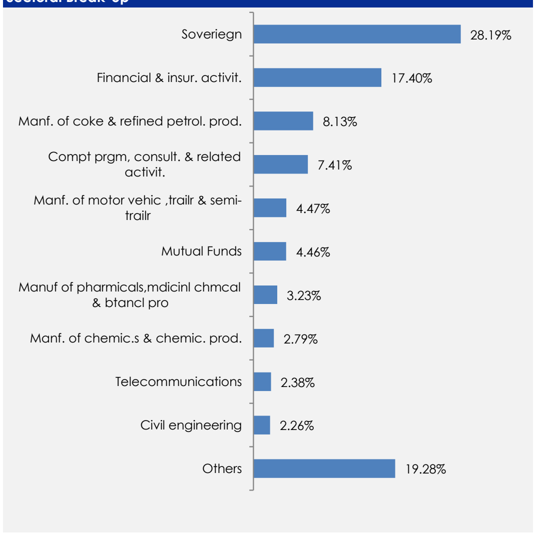


Rating Profile



Security Name	Net Asset (%)
Equities	**44.82%**
Reliance Industries Ltd.	6.30%
Infosys Ltd.	3.85%
Kotak Mahindra Mutual Fund	3.05%
Bharti Airtel Ltd.	2.38%
Housing Development Finance Corporation Ltd.	2.34%
Tata Consultancy Services Ltd.	2.31%
Hindustan Unilever Ltd.	2.21%
HDFC Bank Ltd.	2.18%
ITC Ltd.	1.68%
ICICI Bank Ltd.	1.48%
Others	17.04%
Goverment Securities	**28.19%**
7.26% GOI 2029	8.01%
7.72% GOI 2025	6.39%
8.2% GOI 2025	2.52%
9.15% GOI 2024	2.15%
7.06% GOI 2046	2.01%
8.79% Gujarat SDL 2022	1.64%
8.33% GOI 2026	1.50%
7.57% GOI 2033	1.47%
8.26% GOI 2027	1.10%
7.40% GOI 2035	0.99%
Others	0.41%
Corporate Bonds	**15.85%**
Mahindra & Mahindra Ltd.	3.36%
LIC Housing Finance Ltd.	2.64%
Rural Electrification Corporation	2.04%
Reliance Industries Ltd.	1.39%
Indiabulls Housing Finance Ltd.	1.31%
Power Finance Corporation Ltd.	1.29%
Larsen & Toubro Ltd.	1.27%
Adani Ports and Special Economic Zone Ltd.	0.69%
Power Finance Corporation Ltd.	0.66%
Shriram Transport Finance Co. Ltd.	0.62%
Others	0.58%
Cash and Money Markets	**11.14%**
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

July 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 July 31,2020:	27.2030
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	0.35%	2.11%	4.55%	5.08%	5.05%	7.61%
Benchmark**	0.33%	2.51%	5.55%	6.56%	6.72%	7.45%

* 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

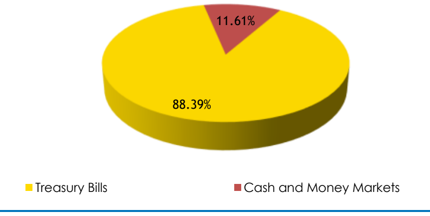
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	3.01
Total	**3.01**

Modified Duration#

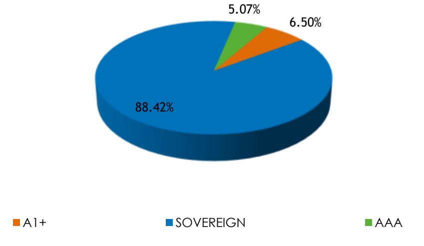
Security Type	Duration
Fixed Income Investments	0.29

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

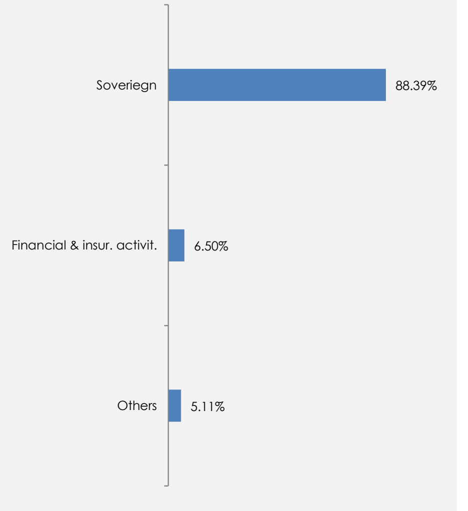
Asset Mix



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

July 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 July 31,2020:	21.8755
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	0.33%	2.02%	4.53%	5.09%	5.19%	7.06%
Benchmark**	0.33%	2.51%	5.55%	6.56%	6.72%	7.31%

* 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

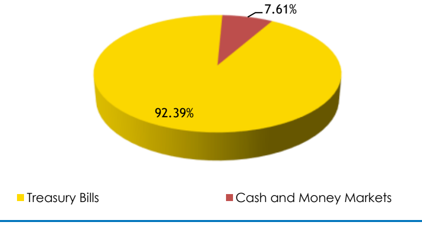
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.29
Total	**0.29**

Modified Duration#

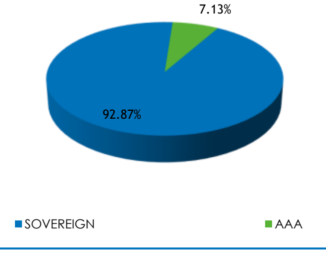
Security Type	Duration
Fixed Income Investments	0.14

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

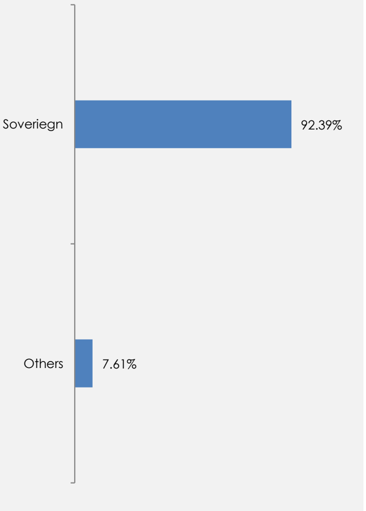
Asset Mix



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.

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CAGR- Compounded Annualised Growth Rate

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