March 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

March 2020

Equity Commentary:

The S&P BSE Sensex fell by 23% in the month of March to end at 29,468. The NSE Nifty 50 index also posted losses of 22% during the month. As was the case with most Global markets, Nifty reported its biggest quarterly fall since June 1992, slipping by 29.3% during the March 2020 quarter. The global spread of the corona virus to most countries led to locked downs being imposed by major nations/cities. Similarly, India's three-week long lockdown to combat spreading of coronavirus has put several sectors and markets under pressure. Most central banks including India acted swiftly to provide support through liquidity and lowering of rates. Governments across nations also came up with huge stimulus measures to soften the blow to economies.

For the financial year 2019 - 2020 the Nifty50 (down 26.3%) and Sensex (down 23.8%) recorded an over 23% – their worst performance in over a decade. Earlier in FY09, the S&P BSE Sensex had recorded 37.9% fall, while the Nifty slipped 36.2% during the period as global financial crisis (GFC) roiled markets and economy

Currently the sharp fall in benchmark indices was led by the media, financial sector, including banks, non-banking financial companies (NBFCs), housing finance companies (HFCs) and insurance companies. Auto, metal and real estate sectors, too, were among the worst hit. These sectors underperformed the market during the quarter. However, pharmaceuticals and fast moving consumer goods companies (FMCG) sectors relatively outperformed the markets.

In India, RBI announced number of measures to address the stress in the economy on account of the lockdown. The repo and reverse repo rates were cut by 75bps and 90bps respectively. Further, additional injection of Rs 3.74tn of liquidity into the system were announced through LTROs, CRR and MSF facilities. The RBI also allowed moratorium on loans to firms and households to adjust for cash flow mismatch. On the fiscal side too, the Government announced a Rs 1.7 tn stimulus programme mainly aimed at ensuring food and basic necessities for weaker sections of the economy. More measures are expected to support MSMEs and impacted sectors such as hotels, restaurants, airlines and transport. These measures can ensure financial stability and can enable a quick recovery once the lock down is lifted.

Food inflation eased to a 5-month low of 7.8% in Feb'20 from 11.5% in Jan'20 led by softening of vegetable prices, mainly led by onion and cereal prices. Fuel and power inflation remained steady at 3.4% in Feb'20, unchanged from Jan'20, as electricity prices rose sharply. Core inflation fell by (-) 0.8% in Feb'20 compared with (-) 1% in Jan'20. Manufactured inflation rose for the second consecutive month in Feb'20, up by 0.4% versus 0.3% in Jan'20.

Foreign portfolio investors (FPIs) sold Rs 58,348 crore (approx. $7.9 billion) from Indian equities in March 2020.

Global

Global markets fell by 30-40% on account of a rapid spread of Covid-19 to various countries and forced several global economies to a grinding halt, with initial supply concerns being overtaken by demand destruction. The virus outbreak has already infected more than 9 lakh worldwide and killed over 40,000. On the back of fears of a recession, most economies announced fiscal and monetary stimulus.

Global markets responded positively to US fiscal stimulus. Central banks the world over have moved aggressively to buttress economies against the rapidly unraveling worldwide recession. While the US Government approved a $2 tn stimulus plan in record time, the Federal Reserve offered more than $3 trillion in loans and asset purchases in recent weeks to stop the U.S. financial system from seizing up, with a assurance to buy unlimited treasuries and securities if required. ECB followed with a US$ 850bn stimulus plan to spur systemic liquidity. As the pandemic worsens, we can expect to see additional stimulus measures. Sharp dip in global services PMIs (US: 10ppt, Euro: 24ppt) and US consumer sentiment implies demand will decelerate in the coming days.

Global currencies trailed near multi-year lows as dollar strengthened due to a global risk-off. AUD fell to its lowest level in 17-years (down by 6.7%). GBP is at lowest level since Mar'85 (down by 5.3%). INR too depreciated to a lifetime low at 75.2/$ as FII outflows continued (US$ 6.3bn in the week).

Outlook

Just as global economies were showing signs of a revival in growth towards the end of 2019, the unprecedented event of the sharp and rapid spread of the Covid-19 epidemic to various countries quickly reversed the same.

The impact on growth and the timing and extent of a recovery remains uncertain as of now. The two key variables to be watched are how fast various countries would be able to contain the spread and how soon major economies will be able to resume normal economic activities. The co-ordinated easing measures, liquidity support and stimulus measures would help soften the impact on growth

India, with a huge rural and consumption based economy is relatively more resilient than other countries. If India is able to contain the spread and lift the lockdown over the next few weeks, consumption can revive quickly. The measures announced by the RBI and the Government can further would help soften the blow on small industries and businesses. 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. However, equity market valuations have corrected substantially and stand at around 1 standard deviation below the long term mean (assuming the lockdown doesn't last beyond the next few weeks) which would imply a good time to buy into equities, based on a medium to long term outlook.

However, the next weeks and months are expected to remain volatile given that risk off sentiment and redemption pressures might see continued sell off from global ETFs.

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:

1) With the reform measures and the corporate tax cuts, India's growth rates are expected to revive in the medium to long term.

2) The resolution of the US-China trade war and improvement in Global trade sentiment can also boost exports growth for India.

3) Lower US interest rates can help to boost FPI debt flows into India which can be taken as a positive.

4) Rural focus by Government has the potential for change in sentiments and rising consumption by rural India

5) 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

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:

The month of March 2020 was dominated by the effects of Coronavirus on the global markets as global financial conditions tightened and global risk assets sold off sharply. Covid- 19 rapidly spread across world countries in March and especially in Europe and USA, even as China was reportedly successful in restricting further spread of Covid- 19. With movement of 1/3 of global population restricted, global growth is expected to contract as per several international agencies including the IMF. The latest US Jobless claims data provided some insight to the extent of the damage with claims rising to a historical high of 3.3 mn. In China also a sharp fall has been seen in activity indicators with double digit declines in IIP, retail sales and industrial profit.

As in a global risk off scenario amidst rising uncertainty and rising volatility, investors in March flocked to safe-haven assets like US treasuries and gold and there were huge declines in risk assets including rising of corporate credit spreads, fall in global equities and fall in emerging market bonds. Consequently, India too witnessed the pain with huge FPI sell off in government securities causing yields and spreads to rise during the month. RBI, however, later intervened and brought calm with the 10 Year Gsec benchmark closing at 6.14% versus 6.37% last month.
Covid-19, which the WHO has declared to be a global pandemic, is an exogenous shock to the entire world economy – causing widespread panic and turmoil in the financial markets. Expectedly so, Central Banks all across the world have addressed this tightening of financial conditions and cut policy rates, led by the US Federal Reserve. The US Fed has cut the policy rates twice before its scheduled meet in March in a surprising manner by a total of 150 bps, taking policy rates to the zero bound. The US Fed also announced a host of other measures –unlimited QE, financing primary and secondary corporate credit, providing liquidity backstop to money market mutual funds and commercial papers, financing asset backed securities and supporting business financing. European Central Bank has also announced a new Pandemic Emergency Purchase Plan of substantially higher measure- 750 billion euros, expanding its Balance Sheet by 16%.
Even as efficacy of monetary policy was being debated, Covid-19 has reinvigorated this debate. Marginal impact of every move of Central Banks is now diminished with rates pushed to zero in many developed countries and the size of the Central Bank Balance Sheets already inflated to very high levels. The corporate, which had already taken benefit of easy monetary environment by ramping up leverage, might not have a greater benefit doing this again. Consequently, Covid-19 will invite fiscal policy response in a much rigorous manner to support lost income and demand. A number of countries have already announced fiscal packages to support worker incomes and small business. The US government, for example, has already approved a US $2 trillion package (around 10% of GDP), which is the largest ever historically, announcing a slew of such measures.
Back here in India, we had been growing substantially below our trend even before the virus. Banks were lending less due to reduced credit demand and fears of rising NPAs. The banks credit growth YoY at 6.5% is a 3 decade low. This low level of credit growth points at a heightened stress in the re-financing of debt and is leading to spreads widening for lower rated credits. India's fiscal situation had also been looking precarious before the crisis, with many economists questioning the achievement of even the RE FY20 fiscal deficit estimate of 4.0% of GDP and also the 3.5% of GDP in BE FY21. Thus, unlike other developed countries, India might not have as much fiscal space to counter recessionary conditions and as such, monetary side will have to do the heavy-lifting for India. Another important and necessary step required would be the RBI monetizing all incremental deficit as has also been allowed under the FRBM Act. It is now a global phenomenon that monetary expansion supports fiscal policy and RBI will have to do the same by announcing a large OMO program.
RBI, in line with the global central banks, has addressed the tightened financial conditions in India and has taken a number of steps:

1.Intervened in the FX market to keep the INR stable and also announced USD INR swaps. Currency is expected to remain weak but RBI will provide some stability with the forex reserves at an all-time high.

2. Announcing OMOs to bring down the rising Gsec Yields amidst FPI selloff. One advantage of the current Indian debt market is that it remains largely insulated from the global risk-off trade in Emerging Markets bonds due to lower participation of foreign investors. (under 5%)

3. Repo rate cut by 75 bps and reverse repo by 90 bps to 4.4% and 4% respectively.

4. Announcing Targeted Long Term Repo Operations (TLTROs) for up to 3 years amounting to a total of INR 1 lakh crores and to be used for primary and secondary market purchase of investment grade corporate bonds. With increasing risk-off and redemptions in debt schemes of mutual funds, corporate spreads had risen very high but have been brought down somewhat by RBI through this program.

5. 3 month moratorium on interest and principal payments has been allowed to be offered by banks to their borrowers.
6. Cash Reserve Ratio (CRR) cut by 1% to 3% releasing INR 1.37 lakh crore liquidity into the system.
7.MSF limit raised from 2% of SLR to 3% of SLR enabling access to banks to another INR 1.37 lakh crores of liquidity.
8. Easing the capital requirements of banks by deferring the last tranche of capital conservation buffer.

RBI has also given a forward guidance that it is willing to take all conventional and unconventional policy measures to address the growth slowdown arising out of the Covid-19 Pandemic.
India is currently under a 21-day lockdown ending on 14 April to reduce the spread of the virus. With widespread global shutdowns and interruptions to global supply chains and payment chains, a major economic downturn is possible in the short term. But now that global central banks and governments have shown increased proactiveness to counter economic effects of the virus, the prospects that the crisis can be overcome in a shorter timeframe are much brighter.

One positive impact of Covid-19 for Indian economy has been the crash in crude oil prices. Brent crude has crashed to less than 25$ a barrel and is hugely beneficial for an oil importing country like India. CPI inflation for Feb had already eased to 6.60% from 7.60% on easing food inflation but now inflation is expected to further ease a lot and provide even higher policy space to the RBI to act. WPI also continues to remain low in Feb at 2.20% versus 3.10% in Jan.
The Indian Central government has already announced a 1.7 trillion economic relief package, which many economists suggest entail an additional expenditure of only 700 bn to 900 bn. News sources suggest another economic stimulus package may be in the works, but given the precarious fiscal position, without RBI monetization, fiscal stimulus cannot be expected.

Outlook

While there is continuing uncertainty and increased volatility in global markets, safe haven assets are only expected to do well. India government bonds seem to be relatively insulated and yields are expected to go down further in an environment where growth and inflation are expected to be significantly weak. Fiscal situation for India however looks bad and thus, the downward movement on yields may be capped by the increased supply. RBI monetization and OMO announcements, in this respect, remain key. There might, however, be continued pressure on INR and risk assets like corporate credits and equities. Corporate spreads should remain widened but RBI will also keep intervening to ease the rising spreads and improve monetary transmission. We have turned overweight in our duration positioning and are currently 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

March 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 March 31,2020:	28.7184
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	0.73%	4.87%	6.25%	5.39%	5.21%	8.21%
Benchmark**	0.74%	5.86%	12.65%	9.63%	8.10%	7.74%

* 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

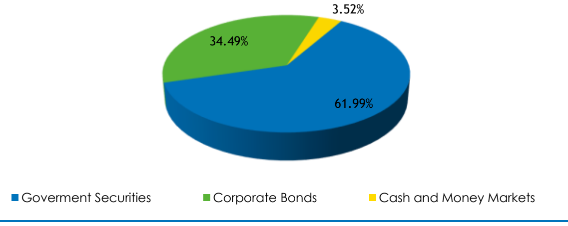
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	207.50
Total	**207.50**

Modified Duration#

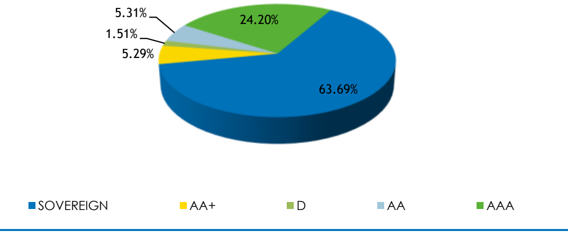
Security Type	Duration
Fixed Income Investments	5.40

Security Name	Net Asset (%)
Goverment Securities	**61.99%**
7.57% GOI 2033	22.31%
7.72% GOI 2025	15.61%
9.15% GOI 2024	6.97%
7.26% GOI 2029	5.61%
7.50% GOI 2034	3.12%
7.40% GOI 2035	2.81%
8.4% GOI 2024	2.47%
8.2% GOI 2025	2.00%
8.26% GOI 2027	1.00%
7.17% GOI 2028	0.09%
Corporate Bonds	**34.49%**
Power Finance Corporation Ltd.	6.01%
Indiabulls Housing Finance Ltd.	4.84%
Rural Electrification Corporation	4.83%
LIC Housing Finance Ltd.	3.30%
Adani Ports and Special Economic Zone Ltd.	3.18%
LIC Housing Finance Ltd.	2.59%
Mahindra & Mahindra Ltd.	2.53%
LIC Housing Finance Ltd.	2.13%
Shriram Transport Finance Co. Ltd.	1.96%
Reliance Industries Ltd.	1.27%
Others	1.85%
Cash and Money Markets	**3.52%**
Portfolio Total	**100.00%**

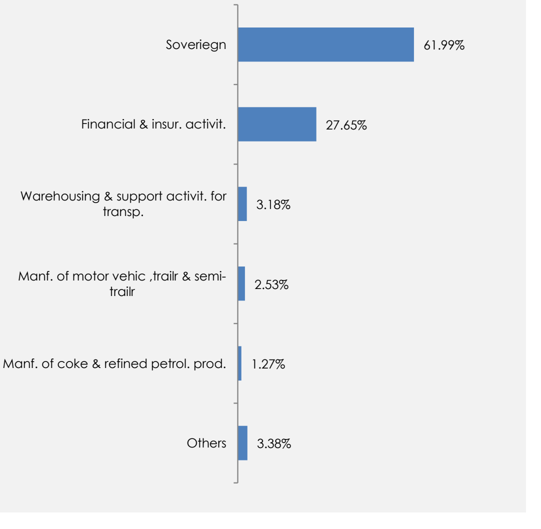
Asset Mix



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

March 2020

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on March 31,2020:	28.6643
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	-4.08%	-1.46%	-2.01%	2.01%	3.08%	7.88%
Benchmark**	-3.72%	-0.10%	4.98%	6.60%	6.44%	7.84%

* 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

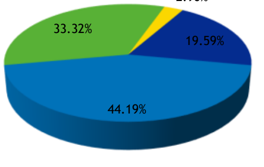
Asset Class	AUM (in Cr.)
Equity	8.55
Debt	35.10
Total	**43.64**

Modified Duration#

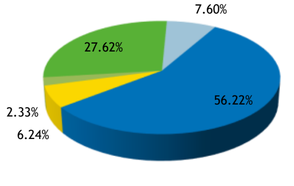
Security Type	Duration
Fixed Income Investments	5.29

Security Name	Net Asset (%)
Equities	**19.59%**
Reliance Industries Ltd.	1.96%
HDFC Bank Ltd.	1.83%
Housing Development Finance Corporation Ltd.	1.45%
Infosys Ltd.	1.30%
ICICI Bank Ltd.	1.16%
Tata Consultancy Services Ltd.	0.89%
Kotak Mahindra Bank Ltd.	0.88%
ITC Ltd.	0.74%
Hindustan Unilever Ltd.	0.66%
Bharti Airtel Ltd.	0.63%
Others	8.09%
Goverment Securities	**44.19%**
7.57% GOI 2033	15.60%
9.15% GOI 2024	7.89%
7.72% GOI 2025	7.53%
7.26% GOI 2029	4.38%
7.50% GOI 2034	3.23%
8.2% GOI 2025	2.41%
7.40% GOI 2035	2.24%
8.26% GOI 2027	0.91%
Corporate Bonds	**33.32%**
Indiabulls Housing Finance Ltd.	5.70%
Reliance Industries Ltd.	5.27%
Rural Electrification Corporation	4.22%
Housing Development Finance Corporation Ltd.	3.50%
Adani Ports and Special Economic Zone Ltd.	3.08%
LIC Housing Finance Ltd.	2.69%
Power Finance Corporation Ltd.	1.91%
Shriram Transport Finance Co. Ltd.	1.82%
Mahindra & Mahindra Ltd.	1.80%
LIC Housing Finance Ltd.	1.22%
Others	2.11%
Cash and Money Markets	**2.90%**
Portfolio Total	**100.00%**

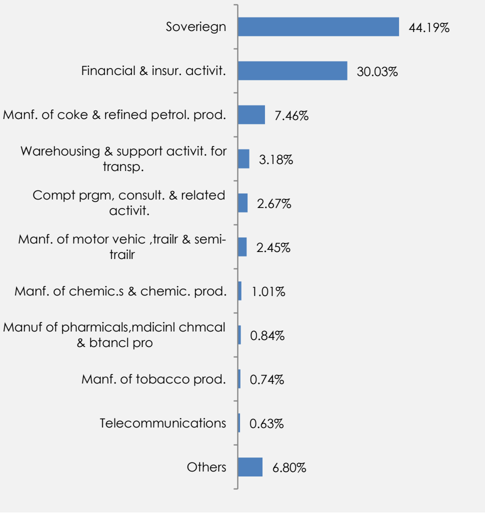
Asset Mix



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

#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 Balanced Fund

ULGF00210/03/2006GROUPBALAN122

March 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 March 31,2020:	25.2212
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	-10.43%	-8.70%	-7.76%	-0.25%	1.89%	7.38%
Benchmark**	-7.89%	-5.59%	-1.99%	3.69%	4.78%	7.91%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

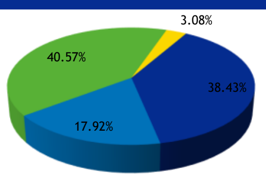
Asset Class	AUM (in Cr.)
Equity	4.29
Debt	6.87
Total	**11.16**

Modified Duration#

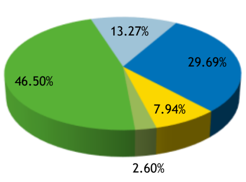
Security Type	Duration
Fixed Income Investments	5.39

Security Name	Net Asset (%)
Equities	**38.43%**
Reliance Industries Ltd.	3.42%
HDFC Bank Ltd.	2.80%
Housing Development Finance Corporation Ltd.	2.57%
ICICI Bank Ltd.	2.14%
Infosys Ltd.	1.96%
Tata Consultancy Services Ltd.	1.66%
Hindustan Unilever Ltd.	1.60%
ITC Ltd.	1.45%
Nippon India Mutual Fund	1.45%
Kotak Mahindra Bank Ltd.	1.42%
Others	17.96%
Goverment Securities	**17.92%**
8.2% GOI 2025	6.03%
7.57% GOI 2033	3.76%
7.26% GOI 2029	3.10%
8.28% GOI 2027	3.06%
8.26% GOI 2027	1.97%
Corporate Bonds	**40.57%**
Mahindra & Mahindra Ltd.	9.40%
Indiabulls Housing Finance Ltd.	7.43%
Rural Electrification Corporation	6.41%
LIC Housing Finance Ltd.	5.75%
Adani Ports and Special Economic Zone Ltd.	3.01%
Power Finance Corporation Ltd.	2.79%
Housing Development Finance Corporation Ltd.	1.85%
Shriram Transport Finance Co. Ltd.	1.78%
Reliance Capital Ltd.	1.12%
Indiabulls Housing Finance Ltd.	0.58%
Others	0.45%
Cash and Money Markets	**3.08%**
Portfolio Total	**100.00%**

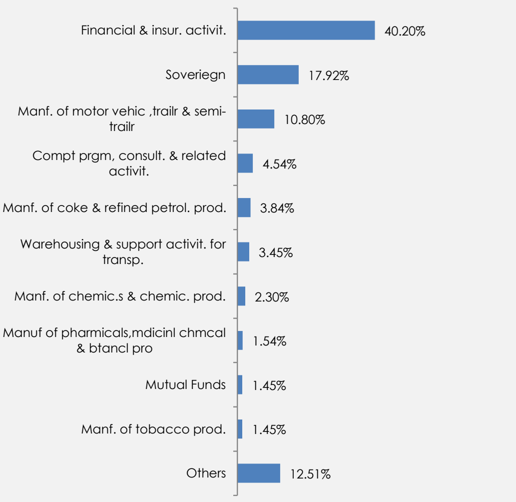
Asset Mix



Rating Profile



Sectoral Break-Up$



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

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

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Pension Growth Fund

ULGF00410/03/2006GROUPGROWT122

March 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 March 31,2020:	28.3804
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	-13.71%	-13.65%	-13.59%	-2.60%	0.61%	8.27%
Benchmark**	-12.71%	-11.84%	-9.83%	0.21%	2.75%	7.73%

* 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	7.87
Debt	5.74
Total	**13.61**

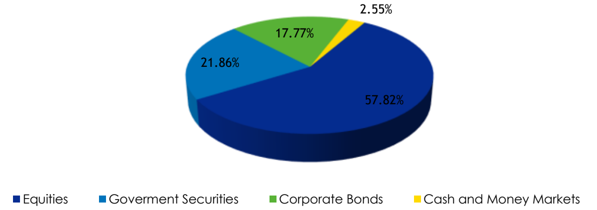
Modified Duration#

Security Type	Duration
Fixed Income Investments	5.21

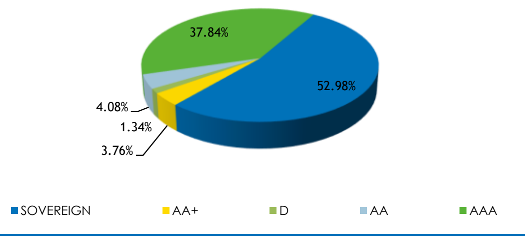
Security Name / Net Asset (%)

Security Name	Net Asset (%)
Equities	**57.82%**
Reliance Industries Ltd.	5.42%
Housing Development Finance Corporation Ltd.	4.10%
Infosys Ltd.	3.82%
HDFC Bank Ltd.	3.47%
Kotak Mahindra Mutual Fund	3.29%
Tata Consultancy Services Ltd.	2.88%
Hindustan Unilever Ltd.	2.42%
ITC Ltd.	2.20%
ICICI Bank Ltd.	2.18%
Bharti Airtel Ltd.	1.84%
Others	26.20%
Goverment Securities	**21.86%**
7.72% GOI 2025	7.53%
7.57% GOI 2033	3.24%
9.15% GOI 2024	2.57%
8.79% Gujarat SDL 2022	1.97%
7.26% GOI 2029	1.62%
8.2% GOI 2025	1.43%
8.26% GOI 2027	1.29%
7.40% GOI 2035	1.17%
7.50% GOI 2034	0.55%
8.28% GOI 2027	0.49%
Corporate Bonds	**17.77%**
Mahindra & Mahindra Ltd.	3.85%
Reliance Industries Ltd.	3.22%
LIC Housing Finance Ltd.	3.14%
Rural Electrification Corporation	2.25%
Power Finance Corporation Ltd.	1.53%
Indiabulls Housing Finance Ltd.	1.52%
Adani Ports and Special Economic Zone Ltd.	0.82%
Shriram Transport Finance Co. Ltd.	0.73%
Reliance Capital Ltd.	0.37%
Dewan Housing Finance Corporation Ltd.	0.18%
Others	0.16%
Cash and Money Markets	**2.55%**
Portfolio Total	**100.00%**

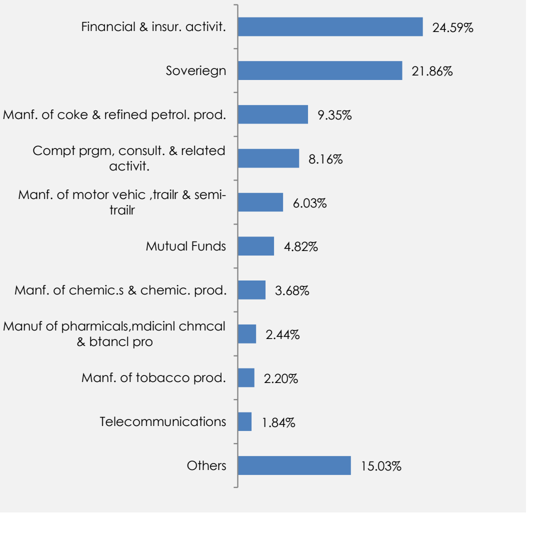
Asset Mix



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

#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

March 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 March 31,2020:	26.8319
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	0.39%	2.22%	5.03%	5.21%	5.22%	7.69%
Benchmark**	0.51%	2.88%	6.39%	7.00%	6.95%	7.51%

* 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

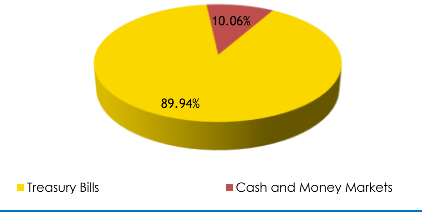
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.91
Total	**2.91**

Modified Duration#

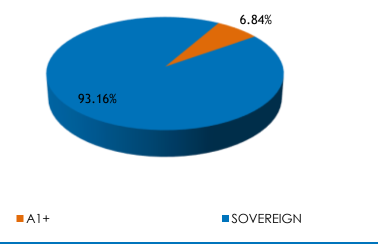
Security Type	Duration
Fixed Income Investments	0.62

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

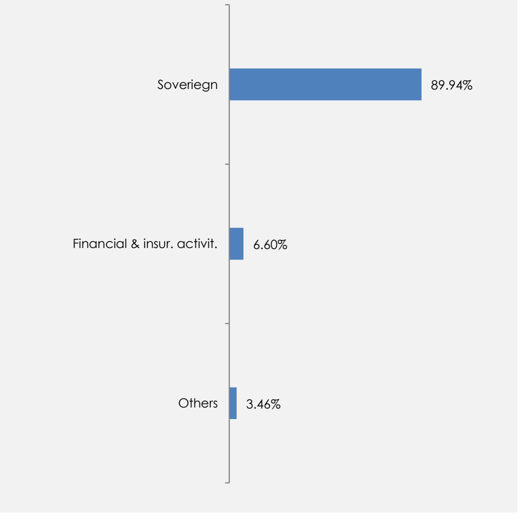
Asset Mix



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

March 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 March 31,2020:	21.5923
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	0.36%	2.25%	4.89%	5.33%	5.33%	7.16%
Benchmark**	0.51%	2.88%	6.39%	7.00%	6.95%	7.39%

* 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

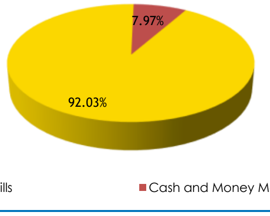
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.29
Total	**0.29**

Modified Duration#

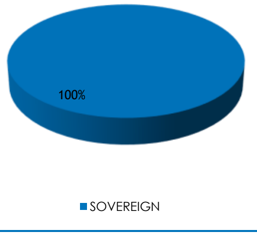
Security Type	Duration
Fixed Income Investments	0.45

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

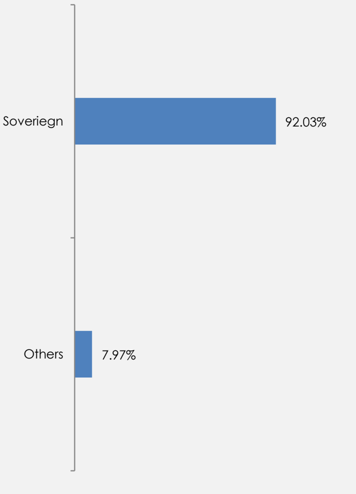
Asset Mix



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

Benchmark Indices Provided by CRISIL

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Disclaimer

CAGR- Compounded Annualised Growth Rate

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