AVIVA

October 2020

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

Aviva Group Investor

Disclaimer/Disclosure

Aviva Life Insurance Company India Limited Aviva Towers ,Sector road,Opp.Golf Course, DLF Phase-V,Sector 43,Gurgoan,Haryana-122 003 Tel:+91(0)1242709000-01, Fax: +91(0)124 2571 214 Registered office:2nd Floor,Prakashdeep Building, 7,Tolstoy Marg, New Delhi -110 001

MARKET REVIEW

October 2020

AVIVA

Equity Commentary:

India Market Updates

The global markets ended weak in October with rising Covid-2019 infections in the US and Europe, uncertainty over the result of the ensuing US elections and delay in the much awaited fiscal stimulus deal in the US. Spain announced a nationwide curfew and Italy introduced the most stringent restrictions since May. The US S&P-500 index contracted for second month in a row, by 2.8% in October. After gaining as much as 8% during October, NIFTY gave up half the gains to end October with a net gain of 3.7%. Overseas investors started off as aggressive buyers but turned net sellers during the fag end of the month. Unlike in Europe, the Covid-2019 situation is rapidly improving in India with daily new cases and deaths being down by 45% and 46% respectively since September peak. The decline in active cases has come even as testing rates stay high at 1.1mn/day. Most notably, the detection rate has fallen to 4% from 9% in September.

IMF expects India's GDP to contract by 10.3% compared with a 4.5% dip estimated earlier while growth is expected to rebound to 8.8% in FY22, making India the fastest growing economy.

India Manufacturing PMI rose to 58.9 in October' 20, from 56.8 in September and vs 52.0 in August to reach the highest in over a decade. India Services PMI improved substantially to 49.8 in Sept'20 from 41.8 in Aug'20. The jump was driven by loosening of lockdown restrictions and re-opening of business units in most states.

The RBI's MPC in its October meet with new members unanimously left the repo rate unchanged at 4.0% while maintaining the accommodative stance. The repo rate continues to remain at a two decade low while the reverse repo rate has been at a decade low (since April 2009). For the first time during the fiscal, the MPC has also provided the GDP growth projections for the Indian economy at -9.5% during FY21 with positive growth expected in Q4-FY21. The MPC acknowledges that retail inflation will remain elevated in the near term and that headline inflation is transient driven by supply shocks and will dissipate over the ensuing months as economic activity normalizes. Hence, it will focus on growth revival and so its accommodative stance will continue till FY22. The RBI also announced a number of measures like on-tap TLTROs of Rs 1 lakh crores, enhancing the outright and special OMOs amount to Rs 20,000 crores per auction, increase in period of HTM limits and OMOs for State development loans (SDLs) as a special case. Regulatory measures of rationalizing risk weights on individual home loans and revision in limit for risk weights for retail loans bodes too well and will have a multiplier effect.

After the monetary policy, GoI announced a few fiscal measures supporting demand: (i) LTC Cash voucher in lieu of travel allowance, which employees can use the money to buy items attracting 12% or more GST. (ii) Special Festival Advance scheme of Rs 10,000 to government employees for festivals upto March 31' 21 which would be returned on maximum 10-installments (iii) Special interest free 50-year loans to states for capital expenditure of Rs 12,000 crores and Rs 25,000 crores additional central capex from Rs 4.13 lakh crores for expenditure GoI has also increased its borrowing program for the current fiscal as it has decided to borrow Rs 1.1tn on behalf of states to meet the GST compensation cess shortfall and this money raised will be given to states as back to back loans. Of this, the GoI has already transferred Rs 60,000 crores to 16 states under the first tranche.

On the external front, India's trade deficit narrowed to US$ 2.7bn in Sep'20 from US$ 6.8bn in Aug'20 as export growth rose to an 18-month high at 6% from a dip of 12.6%. Pharma and agri exports rose the most. Imports declined at a slower pace of 19.6% versus 26% fall in Aug'20 led by recovery in non-oil-non-gold imports.

Global Market Updates

IMF now expects global growth to contract by 4.4% in CY20, as growth in advanced economies is expected to contract at a slower pace than earlier estimated *(-5.8% versus -8.1% earlier)*. The WTO now forecasts a 9.2% decline in the volume of world merchandise trade for 2020 *(less severe than the 12.9% drop estimated in the previous estimate)*, followed by a 7.2% rise in 2021 *(vs. the previous estimate of 21.3% growth and well below pre-crisis trend)*. Strong trade performance in June and July has brought some signs of optimism for overall trade growth in 2020. The 14.3% quarter-on-quarter decline in world merchandise trade in the Q2CY20 is the largest on record, but high-frequency data point to a partial rebound in the third quarter.

Services sector activity globally remained weak in Sep'20. Services PMI in Euro Zone and UK edged down to 50.4 *(versus 51.9)* and 56.1 *(versus 58.8)* as new restrictions were imposed to curb the spread of COVID-19. However, separate data showed that US ISM services index rose close to the pre-pandemic level at 57.8 in Sep'20 versus 57.3 in Aug'20. The rise was led by new orders and a rebound in employment.

New jobless claims in the US rose sharply by 53,000 to 898,000, much higher than anticipated. Additionally, some US airlines and other companies had also announced job cuts in October. This added to concerns of economic recovery amidst the ongoing Covid-2019 pandemic. US non-farm payroll added 661,000 new jobs in Sep'20, much lower than estimated 800,000 rise and an increase of 1.5mn in Aug'20, adding to concerns of slower pace of recovery. Sharp drop in government sector additions led to the decline as major local and state government educational institutes continued with at-home instructions. However, the unemployment rate dropped to 7.9% in Sep'20 from 8.4%.

US FOMC minutes reinforced that while economy recovery was on track for now, it could be dented if additional fiscal stimulus is not announced in time. It also reaffirmed that the current policy will be maintained till inflation and maximum employment targets are reached *(CY23-24)*.

China's GDP rose by 4.9% in Q3CY20 *(slower than expectations)* up from 3.2% growth in Q2. This brings the CYTD growth to 0.7%, with manufacturing sector and exports leading in Q3. In Sep'20, industrial production rose by 6.9% from 5.6% in Aug'20 and retail sales were up by 3.3% versus 0.5% in Aug'20. With higher infra spending by the government, FAI rose to 0.8% between Jan-Sep'20 following a 0.3% decline between Jan-Aug'20.

China's official manufacturing PMI remained broadly steady at 51.4 in Oct'20 versus 51.5 in Sep'20, supported by growth in large manufacturing firms *(52.6 from 52.5)*. Non-Manufacturing PMI rose to 56.2 in Oct'20 from 55.9 in Sep'20 on the back of stimulus driven infra spending and revival in domestic demand.

China's exports rose by 9.9% in Sep'20 versus 9.5% increase in Aug'20. This was led by continued increase in exports of medical supplies. In CYTD20, contraction in exports has eased to 0.8% from 6.6% in H1CY20. In Sep'20 imports too improved significantly, rising by 13.2% following a 2.1% decline in Aug'20 owing to revival in domestic demand and infra spending

Outlook

The pace of recovery in across developed markets continued to surprise positively which has been well supported by key central banks who continue to maintain their resolve to maintain an easy monetary policy for many years to come. High frequency data related to output and employment continues to beat expectations.
Global markets have taken a breather in the recent weeks on account of the second wave of infections in Europe, requiring fresh lockdowns and the uncertainty surrounding the US election. Given the steep rally over the last six months and stretched valuations, developed markets can continue to have a negative bais in the short term. While the US election creates short term uncertainty, the outcome is not expected to influence the medium term market direction. Despite the fact that both the political parties carry different political agenda, the need and focus on additional stimulus measures and support for the economy will continue to remain. The key risk from the US elections is a mixed mandate for the US presidency, senate and the house of representative, which can lead to fears of policy paralysis. Fears of a contested election outcome, in which result is not clear for days or even weeks, amid legal and political wrangling, can also result in a near term correction. The progress on development of vaccines remains encouraging and looks set for a launch in the next 3- 6 months. This is should lead to a more structural upside in earnings outlook and upside for developed markets over the medium term.

For the Indian markets, too, the pace of recovery has been a surprise, leading to strong upgrade in earnings. Management commentaries in the ongoing Q2 results season confirm the gradually improving demand which in many segments is above pre-Covid-2019 levels. 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. While the small businesses and unorganized sectors were the worst hit, the rural economy, the organized sectors and the salaried class aided the revival. With three consecutive near-normal monsoons, the rural economy remains on a strong footing.

In the near term, domestic markets can take negative cues from the Global markets, given the uncertainty surrounding the surge in infections and the impending US elections.

So far the economic recovery in India is more cycical. In order to see a more structural recovery, leading to meaningful acceleration in growth, strong reforms and revival of private sector investments would be required. In this respect, there are sufficient catalysts for a structural revival of the domestic economy to gain momentum and potential for a healthy performance in the equity markets over the medium to long term:

- Empirically, the policy response in India to any economic crisis has been path breaking which is the case in the current scenario as well. The pandemic has accelerated the progress on various reforms.
- The farm sector reforms will help strengthen the rural economy over the next 5-10 years.
- The cut in corporate tax rates along with the Government's serious focus on Atmanirbhar Bharat is also expected to be positive for domestic manufacturing sector. To encourage domestic manufacturing, the government will continue to launch PLI (product-linked incentivisation) schemes across sectors. Another step in Atmanirbhar Bharat has been launched in the defence sector (import embargo on 101 items). These 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.
- There are early signs of revival in the real estate sector, with decadal low interest rates, correction in prices, and better affordability.
- 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

On the flip side, the risks of surge in infections and a 2nd wave remains a possibility in the near term. Also, low fiscal space available with the Government will continue to impact public investments which can also hurt growth.

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:

10 year benchmark bond yields eased in the month of October and closed 13 bps lower at 5.88%. Investor sentiments got cheered post dovish RBI monetary policy early in the month. Belying expectations, the MPC choose to look through the current high inflation and gave an extended forward guidance on accommodation, paying way for a market rally. Even though the MPC choose to keep policy rates on hold, they signaled space for easing in future to support growth if the inflation moves down as per the expected trajectory. More importantly, RBI also took various policy transmission measures including doubling of the weekly OMO purchases quantum while also committing to OMO purchases in state government securities for the first time in history.

Global markets continued to remain volatile, particularly with the sharp rise in second-wave of infections in Europe and the US. This has led to several European countries opting to impose partial lockdowns and tightened social distancing norms. Hence, the growth outlook in Q42020 has weakened considerably. To add to weakening growth momentum, 'Brexit' uncertainty has remained in place that is weighing on sentiment towards European assets. Geo-political uncertainty persists in the back-ground with US-China face-off.

While global recovery momentum is still holding up, the pace of recovery is moderating on a sequential basis. Besides, so far the recovery appears to be more of an inventory re-stocking cycle and some pent-up demand reflected in the fact that the manufacturing PMIs are rebounding at a much sharper rate than service sector PMIs. Eurozone Services PMI, for example, fell in October to 46.2 from 48.0. However, the manufacturing PMI rose to 54.4 in October from 53.7 in September. The net result was the Euro-zone PMI composite moving from 50.4 in September to 49.4 in October back in to contractionary territory.

Investor focus now shifts to the near-term event of US elections. Investors are pricing in a democratic sweep and passage of the record stimulus package by the new President. Accordingly, risk-on sentiment is on a boost with US yields also rising with bearish steepening. However, any outcome that is not in sync with expectations could result in a violent sell-off and a re-positioning within the FX and global rates market respectively.

India Covid Recovery seems to be on the way, but a second wave of infections is quite likely, with mobility of people also increasing in the festive season. For now, India continues to post decrease in new and active cases daily with the test positivity rate also coming down. The onsent of winter is also a cause for concern and the northern states will be under close watch for a spike in covid cases.

India CPI for September 2020 printed higher than market expectations at 7.34% on a year on year basis, largely due to an increase in food inflation. Food inflation printed at 10.7% on a year on year basis, primarily due to a spike in vegetables and protein-based items. Core inflation was marginally lower in September 2020 at 5.67% as against 5.77% in August 2020 on a year on year basis.

Fiscal deficit for the period of Apr-Sep FY21 widened to Rs. 9.14 Lakh Crore as against the budget estimate of Rs. 7.96 Lakh Crore for FY21. The fiscal deficit stands at 114.8% of budget estimate, substantially higher than 92.6% in the corresponding period last year. • Total receipts for the period Apr-Sep FY21 stood at 25.2% of budget estimate, lower than 40.2% seen in the same period last year, largely on account of lower disinvestment proceeds and GST revenue collection. Government expenditure stands at 48.6% of budget estimate, lower than the 53.4% in the corresponding period last year. The decline in the expenditure side can be majorly attributed to the lower capital expenditure which stood at just 40.3% of the budget estimate as compared to 55.5% in the same period last year.

Outlook

We believe the inflation may start to move lower in H2FY2021, giving RBI confidence to increase support to the economy by way of prolonged monetary easing. Alongside, the growth momentum may remain lower for long and the high frequency data is a key monitorable to watch in this respect. Thus, interest rates may remain lower in this environment, however inflation trajectory remains key. We are overweight in our duration positioning and are overweight centre and state 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

October 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 October 30,2020:	30.8117
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	2.19%	5.73%	11.43%	9.14%	6.24%	8.39%
Benchmark**	1.74%	6.27%	12.02%	12.79%	8.97%	7.92%

* 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

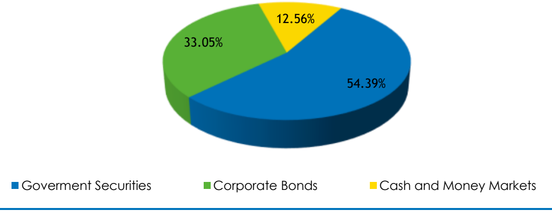
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	222.16
Total	**222.16**

Modified Duration#

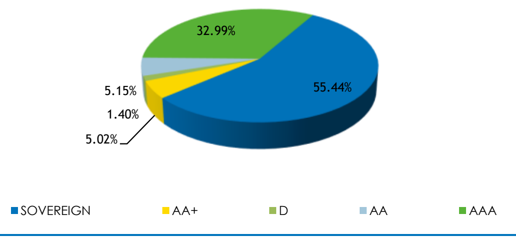
Security Type	Duration
Fixed Income Investments	6.52

Security Name	Net Asset (%)
Goverment Securities	**54.39%**
07.16% GOI 2050	21.74%
7.26% GOI 2029	7.73%
7.06% GOI 2046	6.38%
6.44% Maharashtra SDL 2028	6.30%
08.20% OIL MKT GOI 2024	4.73%
7.83% Maharashtra SDL 2030	4.40%
6.81% Maharashtra SDL 2028	2.14%
8.26% GOI 2027	0.97%
Corporate Bonds	**33.05%**
Power Finance Corporation Ltd.	5.76%
Indiabulls Housing Finance Ltd.	4.73%
Rural Electrification Corporation	4.62%
LIC Housing Finance Ltd.	3.16%
Adani Ports and Special Economic Zone Ltd.	3.02%
Mahindra & Mahindra Ltd.	2.46%
LIC Housing Finance Ltd.	2.45%
LIC Housing Finance Ltd.	2.02%
Shriram Transport Finance Co. Ltd.	1.90%
Reliance Industries Ltd.	1.24%
Others	1.69%
Cash and Money Markets	**12.56%**
Portfolio Total	**100.00%**

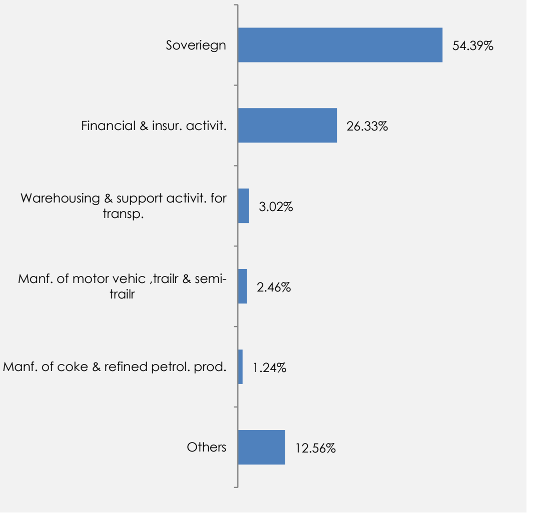
Asset Mix



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.

Pension Secure Fund

ULGF00113/07/2005GROUPSECUR122

October 2020

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on October 30,2020:	32.0517
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	2.39%	7.70%	8.81%	7.49%	5.18%	8.36%
Benchmark**	2.07%	8.47%	10.12%	11.98%	8.41%	8.33%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

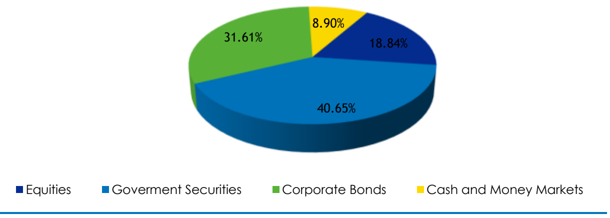
Asset Class	AUM (in Cr.)
Equity	7.96
Debt	34.17
Total	**42.13**

Modified Duration#

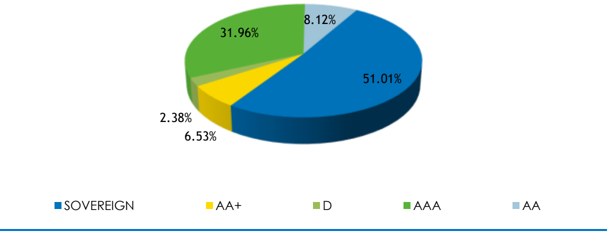
Security Type	Duration
Fixed Income Investments	6.62

Security Name	Net Asset (%)
Equities	**18.84%**
Reliance Industries Ltd.	2.04%
HDFC Bank Ltd.	1.69%
Infosys Ltd.	1.42%
ICICI Bank Ltd.	1.08%
Housing Development Finance Corporation Ltd.	1.00%
Tata Consultancy Services Ltd.	0.65%
Bharti Airtel Ltd.	0.64%
Hindustan Unilever Ltd.	0.64%
Axis Bank Ltd.	0.63%
Kotak Mahindra Bank Ltd.	0.56%
Others	8.49%
Goverment Securities	**40.65%**
07.16% GOI 2050	16.75%
6.44% Maharashtra SDL 2028	8.60%
7.06% GOI 2046	6.30%
7.83% Maharashtra SDL 2030	3.99%
6.81% Maharashtra SDL 2028	1.78%
7.26% GOI 2029	1.34%
8.26% GOI 2027	0.97%
08.20% OIL MKT GOI 2024	0.92%
Corporate Bonds	**31.61%**
Indiabulls Housing Finance Ltd.	6.18%
Reliance Industries Ltd.	5.73%
Housing Development Finance Corporation Ltd.	3.57%
Adani Ports and Special Economic Zone Ltd.	3.24%
Rural Electrification Corporation	2.98%
Power Finance Corporation Ltd.	2.02%
Shriram Transport Finance Co. Ltd.	1.96%
Mahindra & Mahindra Ltd.	1.94%
LIC Housing Finance Ltd.	1.28%
Dewan Housing Finance Corporation Ltd.	1.19%
Others	1.52%
Cash and Money Markets	**8.90%**
Portfolio Total	**100.00%**

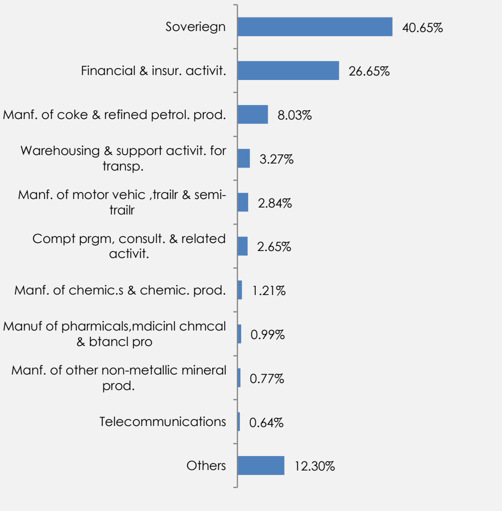
Asset Mix



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

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Group Superannuation, Gratuity and Leave Encashment

Pension Balanced Fund

ULGF00210/03/2006GROUPBALAN122

October 2020

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 October 30,2020:	29.2411
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	2.41%	9.42%	4.03%	6.78%	4.64%	8.16%
Benchmark**	2.38%	10.53%	8.05%	11.04%	7.75%	8.73%

* 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

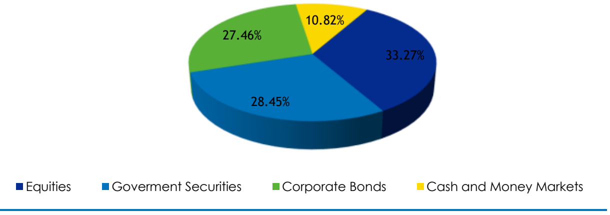
Asset Class	AUM (in Cr.)
Equity	3.87
Debt	7.76
Total	**11.63**

Modified Duration#

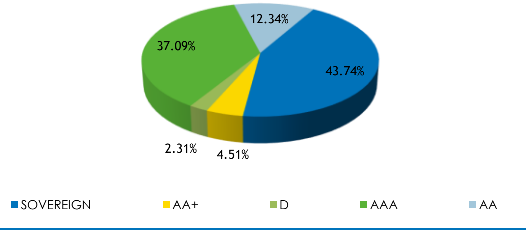
Security Type	Duration
Fixed Income Investments	7.00

Security Name	Net Asset (%)
Equities	**33.27%**
Reliance Industries Ltd.	3.53%
HDFC Bank Ltd.	2.99%
Infosys Ltd.	2.04%
ICICI Bank Ltd.	1.93%
Housing Development Finance Corporation Ltd.	1.77%
Tata Consultancy Services Ltd.	1.15%
Bharti Airtel Ltd.	1.13%
Hindustan Unilever Ltd.	1.13%
Axis Bank Ltd.	1.12%
Kotak Mahindra Bank Ltd.	0.99%
Others	15.49%
Goverment Securities	**28.45%**
07.16% GOI 2050	13.01%
8.33% GOI 2026	3.69%
8.28% GOI 2027	3.03%
7.06% GOI 2046	2.53%
8.26% GOI 2027	1.95%
7.20% Maharashtra SDL 2027	1.45%
6.81% Maharashtra SDL 2028	1.41%
6.44% Maharashtra SDL 2028	1.38%
Corporate Bonds	**27.46%**
Mahindra & Mahindra Ltd.	9.38%
Indiabulls Housing Finance Ltd.	7.46%
Adani Ports and Special Economic Zone Ltd.	2.94%
Rural Electrification Corporation	1.96%
LIC Housing Finance Ltd.	1.89%
Housing Development Finance Corporation Ltd.	1.76%
Reliance Capital Ltd.	1.07%
Indiabulls Housing Finance Ltd.	0.57%
Dewan Housing Finance Corporation Ltd.	0.43%
Cash and Money Markets	**10.82%**
Portfolio Total	**100.00%**

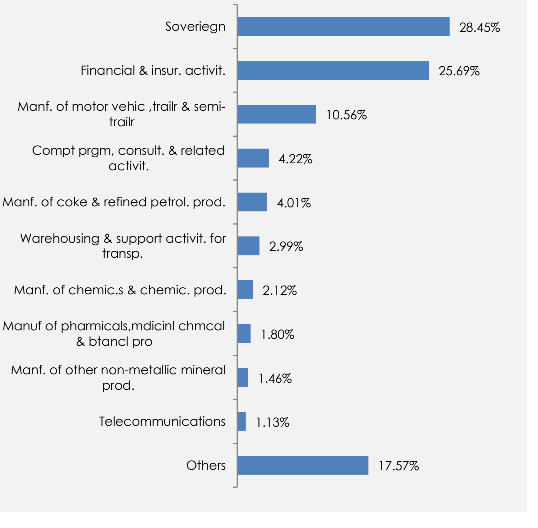
Asset Mix



Rating Profile



Sectoral Break-Up$



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Group Superannuation, Gratuity and Leave Encashment

Pension Growth Fund

ULGF00410/03/2006GROUPGROWT122

October 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 October 30,2020:	34.2817
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	2.86%	11.35%	2.50%	6.16%	4.18%	9.33%
Benchmark**	2.73%	12.91%	5.31%	9.71%	6.81%	8.90%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

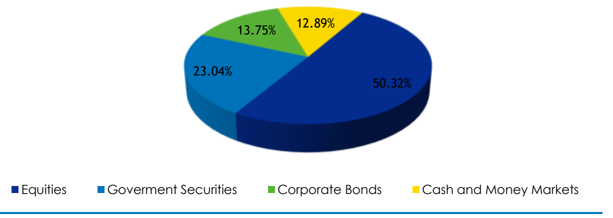
Asset Class	AUM (in Cr.)
Equity	8.82
Debt	8.72
Total	**17.54**

Modified Duration#

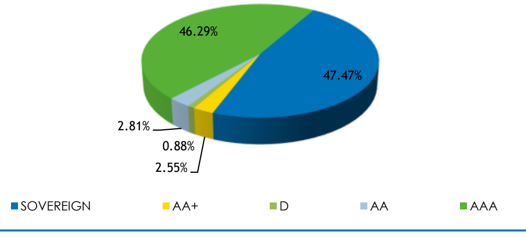
Security Type	Duration
Fixed Income Investments	5.89

Security Name	Net Asset (%)
Equities	**50.32%**
Reliance Industries Ltd.	5.47%
Infosys Ltd.	3.95%
Kotak Mahindra Mutual Fund	3.33%
HDFC Bank Ltd.	2.94%
Housing Development Finance Corporation Ltd.	2.60%
ICICI Bank Ltd.	2.21%
Nippon India Mutual Fund	1.85%
Hindustan Unilever Ltd.	1.83%
Bharti Airtel Ltd.	1.69%
Tata Consultancy Services Ltd.	1.64%
Others	22.81%
Goverment Securities	**23.04%**
07.16% GOI 2050	9.30%
7.26% GOI 2029	4.38%
6.44% Maharashtra SDL 2028	2.17%
7.06% GOI 2046	1.86%
8.79% Gujarat SDL 2022	1.54%
8.33% GOI 2026	1.42%
8.26% GOI 2027	1.04%
6.81% Maharashtra SDL 2028	0.94%
8.28% GOI 2027	0.39%
Corporate Bonds	**13.75%**
Mahindra & Mahindra Ltd.	3.11%
LIC Housing Finance Ltd.	2.50%
Rural Electrification Corporation	1.95%
Reliance Industries Ltd.	1.31%
Indiabulls Housing Finance Ltd.	1.24%
Power Finance Corporation Ltd.	1.22%
Adani Ports and Special Economic Zone Ltd.	0.65%
Power Finance Corporation Ltd.	0.62%
Shriram Transport Finance Co. Ltd.	0.59%
Reliance Capital Ltd.	0.29%
Others	0.27%
Cash and Money Markets	**12.89%**
Portfolio Total	**100.00%**

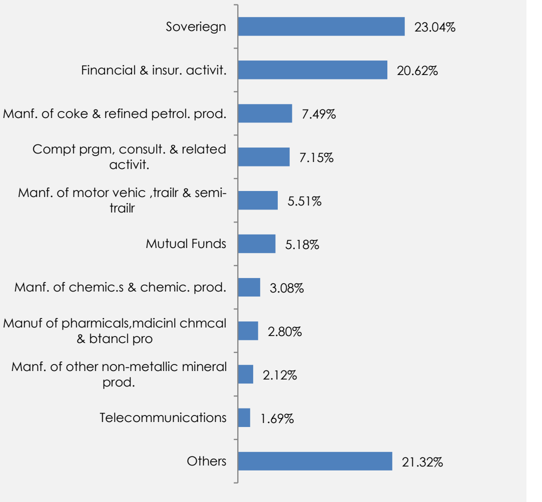
Asset Mix



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.

Pension Cash Fund

ULGF00531/03/2006GROUPCASHF122

October 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 October 30,2020:	27.4783
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%	2.06%	4.27%	4.94%	4.97%	7.55%
Benchmark**	0.32%	2.14%	4.97%	6.10%	6.51%	7.39%

* 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

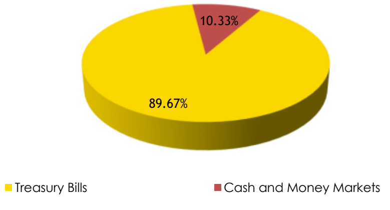
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.78
Total	**2.78**

Modified Duration#

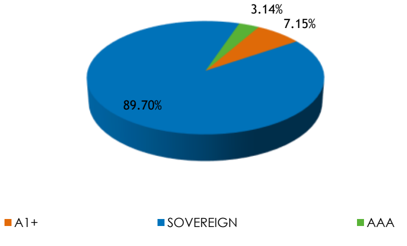
Security Type	Duration
Fixed Income Investments	0.59

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

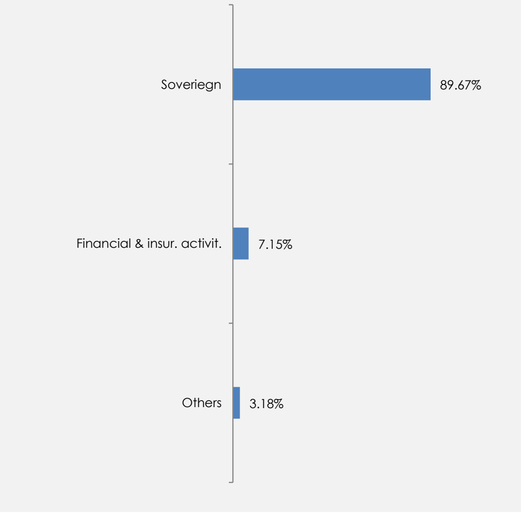
Asset Mix



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.

Pension Short Term Debt Fund

ULGF00613/02/2009GROUPSDEBT122

October 2020

AVIVA

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

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 October 30,2020:	22.0405
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%	1.75%	3.95%	4.76%	5.01%	6.98%
Benchmark**	0.32%	2.14%	4.97%	6.10%	6.51%	7.24%

* 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.

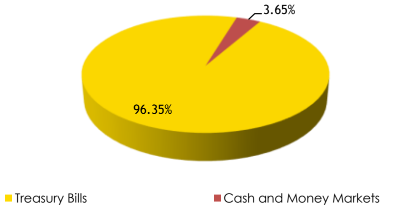
Asset Class Wise AUM

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

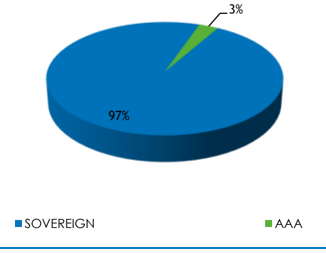
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.74

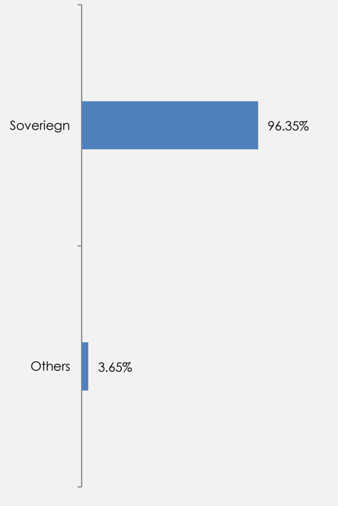
Asset Mix



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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