

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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## Equity Commentary:

### India Market Updates

Nifty-50 hit all-time high levels in the middle of October month. However, steep valuations, rising commodity prices, inflationary pressure and liquidity normalization signals by the central bank continue to be key headwinds for the markets. Key developments during the month were: RBI decided to keep policy rates & accommodative stance unchanged, Air India divestment bids were finalized and PM launched GatiShakti to boost India's infra development.

Moody's changed India's sovereign rating outlook from 'negative' to 'stable'. Fitch ratings cut India's FY22 GDP forecast to 8.7% from 10%. IMF retained India's GDP projections at 9.5% for the current fiscal year and 8.5% for the next year.

On expected lines, RBI in its fourth bi-monthly monetary policy in October retained the policy repo rate at a record low of 4% and has maintained the accommodative monetary policy stance. The central bank's focus on supporting economic revival and growth prevailed, even as it announced measures that can be read as a very gradual and calibrated move towards policy normalization. The RBI announced measures to temporarily suck out excess liquidity from the system by rolling back liquidity operations. It however reiterated that it would continue to maintain adequate liquidity to facilitate economic growth.

Core sector output grew by 4.4% YoY in September 2021, significantly lower than double-digit expansion of 11.5% in August 2021. The moderation in growth was primarily due to weakening of base effect. All sectors expect crude oil expanded in September. PMI rose to 55.9 in October from 53.7 in the previous month. The reading in October was the highest since February.

Automotive is one of the critical sectors of Indian economy and serves as one of the most important drivers of economic growth. The revival trajectory of the automotive industry appears to be facing turbulence due to prolonged but recently exacerbated semi-conductor shortage. While the major regulatory challenges such as transition to BS-VI, higher insurance costs, change in axle load norms and Covid-2019 related disruption, etc, are under rear view mirror now, the ongoing semi-conductor shortage is keeping the industry in commotion.

The overall financial position of the central government during the first half of the current fiscal has been much better than that in the corresponding period of FY21 and FY20. Robust tax and non-tax collections have translated into higher revenue inflows aided by faster than anticipated economic recovery. Fiscal deficit in H1-FY22 was at 35% of FY2022BE. Gross tax collections for H1-FY22 increased by 64% with direct taxes and indirect taxes increasing 84% and 48%, respectively. Among direct taxes, corporate taxes increased by 105% while income taxes increased by 65%. Among indirect taxes, GST increased by 42%, excise duty increased by 33% and customs duty increased by 130%. GST collections surged to Rs.1.30 lakh crores in October 2021, second highest collection since implementation of the GST regime. Expenditure increased 9.9% with revenue expenditure increasing by 6.3% and capital expenditure increasing by encouraging 38.3%.

On the external front, merchandise exports continued to remain robust in the month of October, rising 42% to \$35.47 bn. Imports continued to remain high mainly due to the festive season and hardening of commodity prices, at \$55.37 bn, up 62.5% YoY and 45.8% over October 2019. Trade deficit, fell to \$19.9 bn in October after expanding to a record high of \$22.6 bn in September. Merchandise exports in April-October stood at \$232.58 bn, up 54.5% YoY and rising by a fourth over the same period in 2019. On a positive note, the merchandise exports have continuously exceeded the \$30 bn mark since March 2021 restricting the cumulative trade deficit for the first half of the current fiscal at \$78 bn which is the lowest since FY18 (barring FY21).

### Global Market Updates

The minutes of the FOMC's September meeting highlighted that the Federal Reserve could begin reducing asset purchases as soon as mid-November. The ECB left its key interest rates and stance unchanged in its October monetary policy meeting. ECB stated that inflation pressures would last longer than expected on account of supply bottlenecks and rising energy prices. ECB also noted that the conditions for raising interest rates were not satisfied and that it would not happen in the near future; pushing back market expectations that a hike could occur in 2022. The BOJ kept monetary policy steady while reducing inflation and growth forecasts. It maintained that the economy is "picking up as a trend, although remaining in a severe state due to the impact of the pandemic". It will maintain its accommodative policies.

Crude oil prices averaged \$72/bbl in Q3-2021, an increase of 7% on the previous quarter. Prices initially softened in August amid worries about renewed outbreaks of the pandemic, but these were offset later in the quarter by supply disruptions in the U.S. arising from Hurricane Ida, as well as the broader rally in energy prices. Crude oil prices have risen rapidly over the past few months, with the price of Brent reaching a seven-year high of almost \$85/bbl by mid-October. Natural gas prices rose by 69% in Q3-2021, and coal prices by 44%. The economic recovery particularly in China is largely behind the surge as it has boosted demand for fossil fuels for electricity generation. Unusually hot weather in some countries also boosted electricity demand. Furthermore, electricity production from renewable sources declined in several countries due to drought and low wind speeds. In China, the world's largest coal producer as well as consumer, safety regulations introduced earlier this year have limited the ability of coal mines to raise production. Coal production in China- up 4% between January to August 2021 compared to the previous year- has been broadly flat since the first quarter, while electricity demand soared.

### No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Jayesh Sundar	10	NA	19
Nitin Garg	NA	6	19

### Outlook

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

India has lifted restrictions imposed during the 2nd wave and the pace of economic recovery is encouraging. With the Gol removing regulatory and procedural hurdles, availability of vaccines is improving every month. At the current pace, estimates suggest that India can vaccinate its entire adult population within March 2022. Gol's slew of targeted measures for the MSMEs, Agri/Rural economy and Lenders and RBI's rate cuts and strong easing measures is supporting the recovery process. Also, the Union Budget for 2021-22, with a pro growth focus and thrust on infrastructure creation is akin to fiscal stimulus. A virtuous cycle, supported by strong capex and productivity, is taking off in India. This cycle will be unlike the past decade and more like 2003-07. Policymakers are making concerted efforts to improve the business environment, incentivize corporate activity and attract manufacturing investment. From a more structural standpoint, the pandemic has accelerated the progress on strong reforms:

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

Further, Housing, NPA cycle and corporate profitability cycle have convincingly turned positive. Corporate leverage is at a cyclical low. While the broader capex cycle (read private) has not gathered pace yet, it usually follows housing cycle with a lag and is expected in the next 12 months. Interest rates have probably bottomed out globally as well as in India. This is unlikely to be a big economic headwind. Initial rate rise will be seen as policy normalization and not a worry. The risks to the overall outlook are more external than domestic and cyclical rather than structural in nature like high inflation led by globally high input prices of metals & crude, supply shortages, global liquidity unwind, etc.

In the near term with a sharp bounce back, the markets have broadly priced in the normalization. The market is expected to consolidate in the near term, given the rich valuations amidst the cautious global cues.

## Fixed Income Outlook:

India Bond Yields went up by ~10-15 bps in the month of October, mainly on account of inflation concerns across the globe and expectation of earlier tapering across. Liquidity in the banking system continues to stay in surplus mode. However, the RBI's well calibrated actions to absorb excess liquidity on a durable basis, is also setting the stage for a reverse repo rate hike.

India Covid-19 situation seems is further improving. India active caseload stands at only 0.16 mn as at Oct end. As of 2nd Nov, 2021, 24.9% of the population had received both doses of the vaccine while 54.7% had received at least one dose of the vaccine. Supported by the opening up of the economy, urban unemployment is on the decline while rural unemployment has edged up over the month.

September CPI inflation moderated further to 4.35% (August: 5.3%) i.e. 5 months low as food prices continued to soften even as core inflation remained sticky and elevated. The moderation in headline inflation was partly led by favorable base effect. Food and beverages inflation eased further to 1.6% (August: 3.7%) led primarily by fall in prices of meat and fish, eggs, fruits and vegetables. Fuel and light inflation picked up further to 13.6% (August: 12.9%). Urban inflation moderated to 4.57% but remained higher than rural inflation at 4.13%. Core inflation (CPI excluding food, fuel, pan and tobacco) at 6% remained unchanged from August while increasing sequentially by 0.2% (0.5% mom in August). Prices increased across all categories except for housing, which fell by 0.2% from August levels. Rural core inflation was at 6.6% and continued to remain higher than urban core inflation at 5.4%. We expect core inflation to remain elevated amid lagged pass-through of global commodity prices and persistence of supply-side disruptions.

September WPI also fell to 6-month low of 10.7% (August: 11.4%). Inflation in primary, fuel & power segments have shown signs of moderation, however sticky prices in the manufacturing segment have kept wholesale inflation at elevated level. The inflation in primary articles, having a weight of 22.62% in the WPI basket, decreased to 4.1% in September compared with 6.2% in August. Price pressures have been building up in the non-food segment whereas deflation in the food segment has restricted the upside to inflation in primary articles. Inflation in non-food articles stood at 29.4%. This is the 7th successive month of double-digit price growth in non-food articles. Fuel & power inflation moderated to 24.8% in during the month compared with 26.1% inflation in the previous month. Inflation in this segment is likely to persist on account of escalating international crude oil prices driven by recovery in demand, restrained supplies and the ongoing energy crisis. The domestic fuel prices have been climbing up adding to the existing price pressures. Inflation in the manufactured products was stable at 11.4% in September compared with the previous month. Pass-through of rising input costs and firm pricing power of manufacturers amid revival in demand could have contributed to elevated and sticky factory gate prices of manufactured items.

August industrial production (IP) growth increased to +11.9% yoy, from 11.5% yoy in July, driven by a low base last year. IP contracted 0.4% mom in August (after rising 8.8% mom in July), mainly driven by contraction in the automobile sector due to global chip shortages. Manufacturing growth declined to 9.7% yoy in August from 10.5% yoy in July which was offset by increase in growth in mining and electricity sub-sectors. The main sub-sectors contributing to the fall in manufacturing sector growth were motor vehicles (-11% mom) and other transport equipment (-6.6% mom).

Trade deficit narrowed marginally in October 2021 to USD 19.9 bn vs USD 22.6 bn in September. During Apr-Oct 2021, trade deficit has widened to USD 97.4 bn compared with USD 35.1 bn a year ago, but it remained below its pre-COVID level of USD 100.7 bn seen during Apr-Oct 2019. India's merchandise exports maintained momentum and reached USD 35.5bn in October 2021, a YoY increase of 42.3% compared with an increase of 22.6% seen in September 2021. Over a 2-year period, exports are higher by 35.2%. In absolute term, exports are at an-all time high now. Imports moderated on a sequential basis by 1.8% MoM to 55.4bn in October 2021 (vs. USD 56.4bn in September) led by decline in oil imports. Gold imports remained at par with levels seen in September (USD 5.1bn). Non-oil-non-gold imports, barometer of domestic demand, increased by USD 2bn on sequential basis to USD 35.8bn compared with USD 33.8bn in September.

For the period Apr-Sep FY22, the fiscal deficit stood at Rs. 5.27 Lakh Crore as against the budget estimate of Rs. 15.07 Lakh Crore for FY22. Consequently, the fiscal deficit reached 35% of budget estimate, substantially lower than 114.8% in the corresponding period last year. Following the similar trend as fiscal deficit, revenue deficit and primary deficit came in substantially lower than the previous year at 27.7% and 23.4% of budget estimates respectively as compared to 125.2% and 690.2% of budget estimates respectively in the corresponding period last year. Total receipts for the period Apr-Sep FY22 stood at 55.6% of budget estimate, considerably higher than 25.2% seen in the same period last year, largely on account better than anticipated tax collections, both direct and indirect. Total expenditure stood at 46.7% of budget estimate, marginally lower than 48.6% in the corresponding period last year.

## Outlook

We believe the inflation may remain within the RBI target range in H2FY2022. However, sharp growth recovery and sharp increase in global commodity prices and manufacturing inflation may result in inflation overshooting RBI band at times. Also, if the growth recovery momentum continues further aided by the improved vaccination trends, we may see a gradual rollback of monetary accommodation measures by the RBI, which can cause some uptick in yields. While the current yields are somewhat supported by RBI intervention across the yield curve, the space for incremental intervention has considerably reduced given the future outlook on growth and inflation. We are currently underweight in duration versus benchmark.

## No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Jayesh Sundar	10	NA	19
Nitin Garg	NA	6	19

## 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

<b>NAV as on October 29, 2021:</b>	32.1528
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.22%	2.56%	4.35%	7.84%	7.53%	8.13%
Benchmark**	-0.15%	2.38%	3.86%	7.88%	9.74%	7.65%

\* 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	224.49
<b>Total</b>	<b>224.49</b>

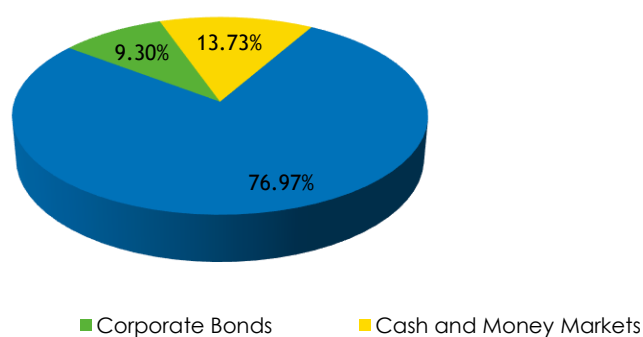
## Modified Duration#

Security Type	Duration
Fixed Income Investments	4.15

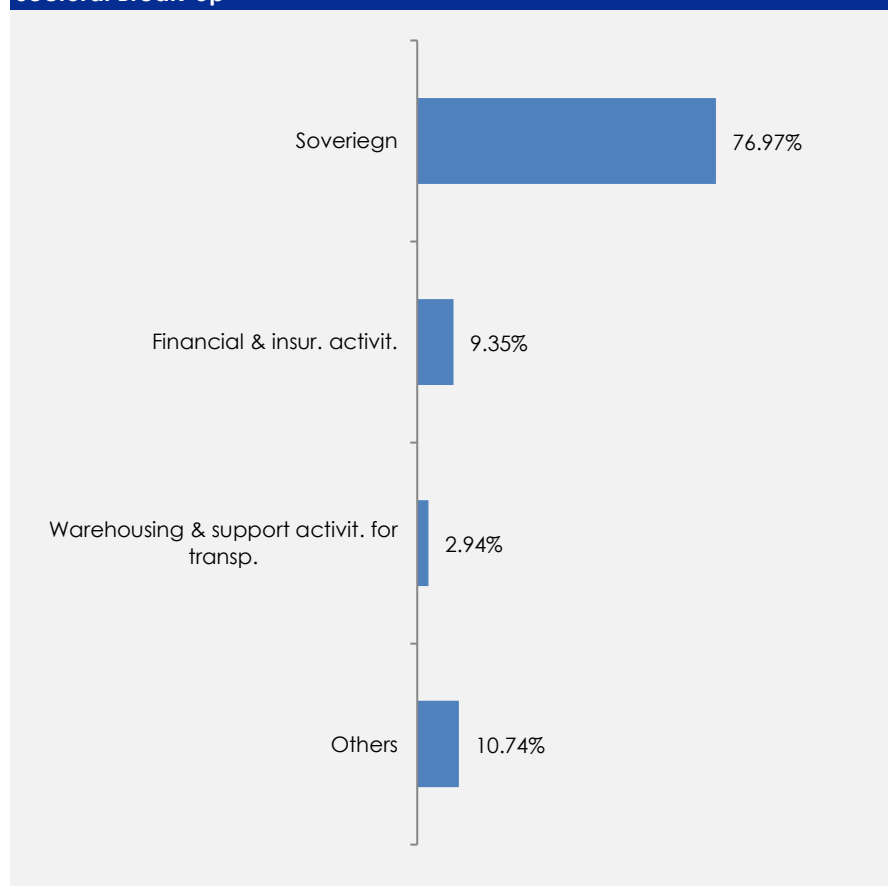
## Security Name

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>76.97%</b>
6.84% GOI 2022	19.44%
7.17% GOI 2028	14.09%
7.88% GOI 2030	10.33%
8.83% GOI 2023	7.61%
6.67% GOI 2035	7.03%
06.10% GOI 2031	4.65%
6.67% GOI 2050	4.25%
06.64% GOI 2035	3.94%
6.97% GOI 2026	2.83%
9.15% GOI 2024	2.80%
<b>Corporate Bonds</b>	<b>9.30%</b>
Indiabulls Housing Finance Ltd.	4.65%
Adani Ports and Special Economic Zone Ltd.	2.94%
Piramal Capital & Housing Finance Ltd.	0.82%
Reliance Capital Ltd.	0.58%
Indiabulls Housing Finance Ltd.	0.31%
<b>Cash and Money Markets</b>	<b>13.73%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

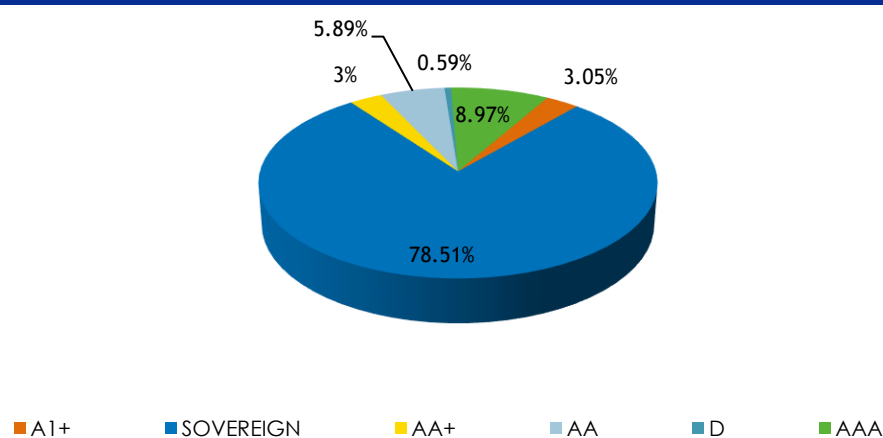
## Asset Mix



## Sectoral Break-Up<sup>§</sup>



## Rating Profile



§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.

## Fund Details

**Investment Objective:** To provide progressive return on the investment

The risk profile for this fund is Low

<b>NAV as on October 29, 2021:</b>	36.6422
<b>Inception Date:</b>	13-Jul-05
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.33%	7.27%	14.32%	11.55%	9.73%	8.72%
Benchmark**	-0.06%	5.52%	11.40%	10.77%	11.80%	8.52%

\* 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	8.53
Debt	38.00
<b>Total</b>	<b>46.53</b>

Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	4.33

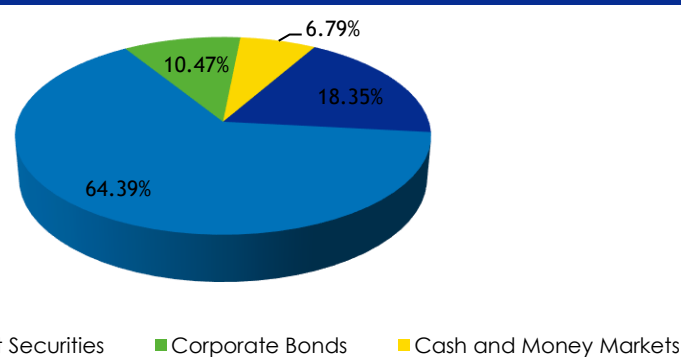
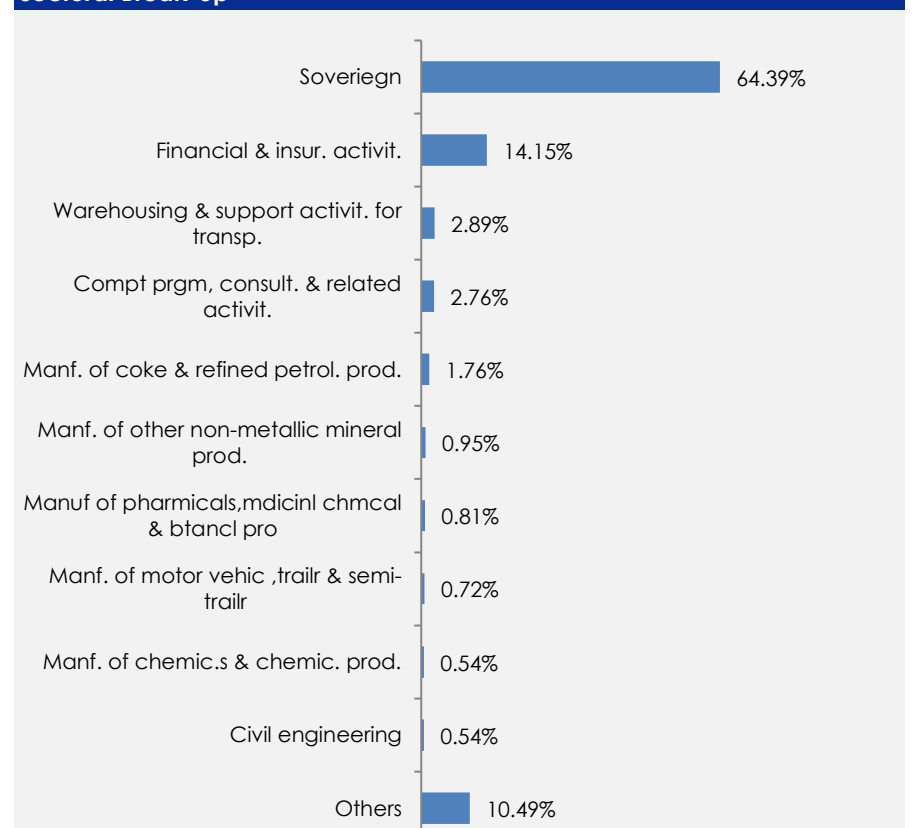
## Security Name

## Net Asset (%)

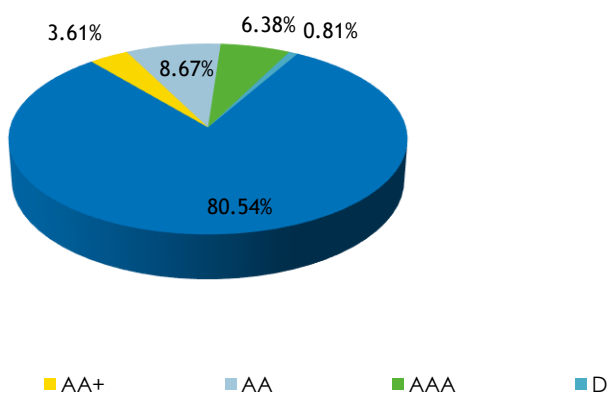
Equities	18.35%
Infosys Ltd.	1.64%
ICICI Bank Ltd.	1.40%
HDFC Bank Ltd.	1.37%
Reliance Industries Ltd.	1.22%
State Bank of India	0.88%
Housing Development Finance Corporation Ltd.	0.83%
Axis Bank Ltd.	0.76%
Larsen & Toubro Ltd.	0.54%
Ultratech Cement Ltd.	0.54%
Tata Consultancy Services Ltd.	0.43%
Others	8.74%
Government Securities	64.39%
6.84% GOI 2022	15.64%
7.17% GOI 2028	11.75%
7.88% GOI 2030	8.17%
8.83% GOI 2023	7.02%
6.67% GOI 2035	5.83%
06.10% GOI 2031	3.87%
6.67% GOI 2050	3.34%
06.64% GOI 2035	3.27%
6.97% GOI 2026	2.36%
05.63% GOI 2026	1.41%
Others	1.73%
Corporate Bonds	10.47%
Indiabulls Housing Finance Ltd.	5.55%
Adani Ports and Special Economic Zone Ltd.	2.89%
Piramal Capital & Housing Finance Ltd.	1.13%
Reliance Capital Ltd.	0.64%
Indiabulls Housing Finance Ltd.	0.26%
NTPC Ltd.	0.00%
Cash and Money Markets	6.79%
Portfolio Total	100.00%

## Fund Annexure Details (Other Than Top 10 Securities)

## Asset Mix

Sectoral Break-Up<sup>§</sup>

## Rating Profile



§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.

## 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

<b>NAV as on October 29, 2021:</b>	35.9562
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.84%	10.75%	22.96%	13.12%	11.94%	9.05%
Benchmark**	0.02%	8.55%	18.93%	13.38%	13.62%	9.35%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	6.35
Debt	9.00
<b>Total</b>	<b>15.35</b>

Modified Duration<sup>#</sup>

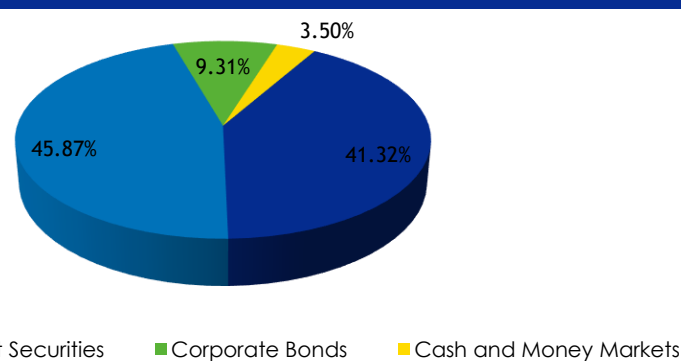
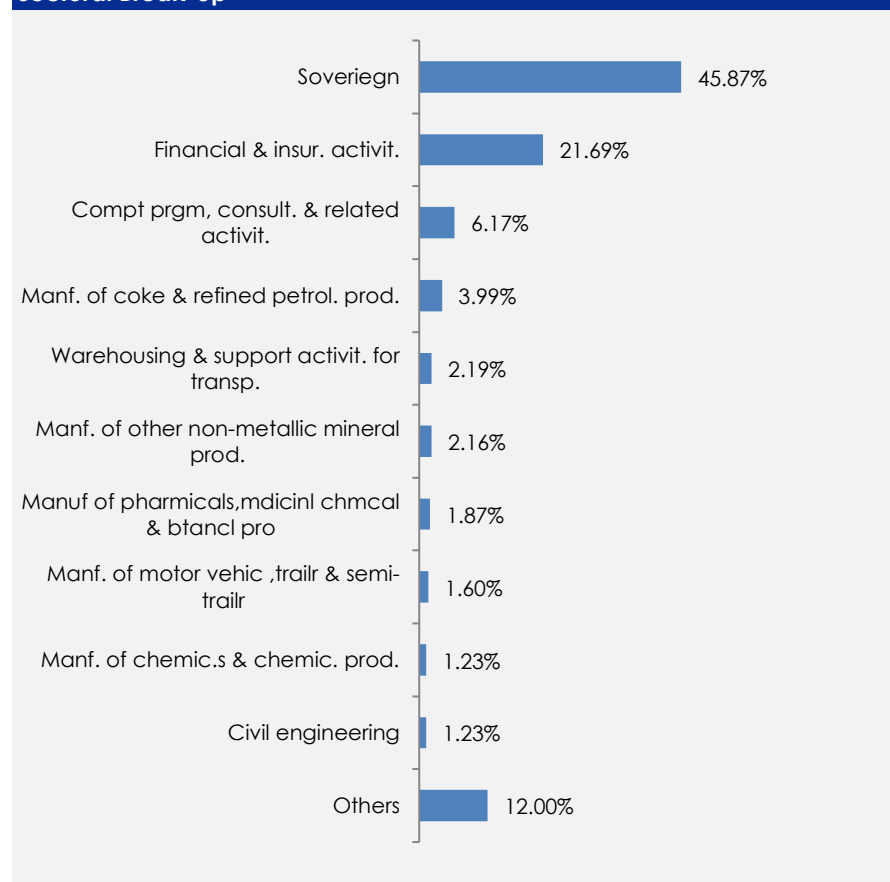
Security Type	Duration
Fixed Income Investments	4.65

## Security Name

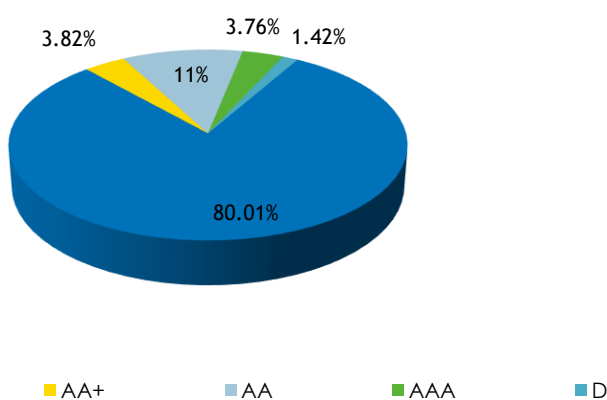
## Net Asset (%)

<b>Equities</b>	<b>41.32%</b>
Infosys Ltd.	3.58%
ICICI Bank Ltd.	3.17%
HDFC Bank Ltd.	2.97%
Reliance Industries Ltd.	2.75%
State Bank of India	1.89%
Housing Development Finance Corporation Ltd.	1.81%
Axis Bank Ltd.	1.66%
Larsen & Toubro Ltd.	1.23%
Ultratech Cement Ltd.	1.19%
Tata Consultancy Services Ltd.	0.98%
Others	20.09%
<b>Government Securities</b>	<b>45.87%</b>
6.84% GOI 2022	12.26%
7.17% GOI 2028	9.29%
7.88% GOI 2030	6.14%
6.67% GOI 2035	4.62%
6.97% GOI 2026	3.61%
06.10% GOI 2031	3.06%
6.67% GOI 2050	2.57%
06.64% GOI 2035	2.56%
8.83% GOI 2023	1.76%
<b>Corporate Bonds</b>	<b>9.31%</b>
Indiabulls Housing Finance Ltd.	5.61%
Adani Ports and Special Economic Zone Ltd.	2.19%
Reliance Capital Ltd.	0.81%
Indiabulls Housing Finance Ltd.	0.36%
Piramal Capital & Housing Finance Ltd.	0.34%
NTPC Ltd.	0.00%
<b>Cash and Money Markets</b>	<b>3.50%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

## Asset Mix

Sectoral Break-Up<sup>§</sup>

## Rating Profile



§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.

## 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

<b>NAV as on October 29, 2021:</b>	45.9488
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.39%	15.20%	34.03%	17.24%	14.75%	10.76%
Benchmark**	0.11%	12.20%	28.34%	16.28%	15.61%	10.05%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	12.82
Debt	9.85
<b>Total</b>	<b>22.67</b>

Modified Duration<sup>#</sup>

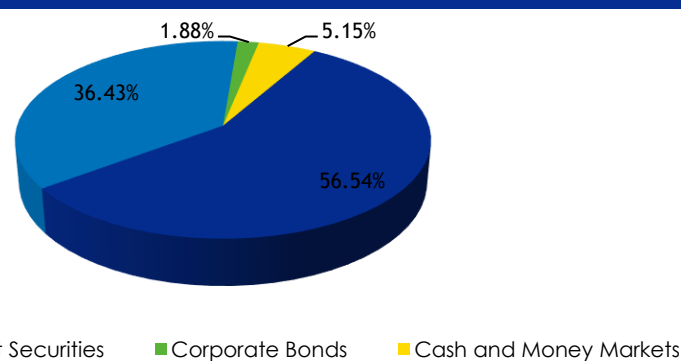
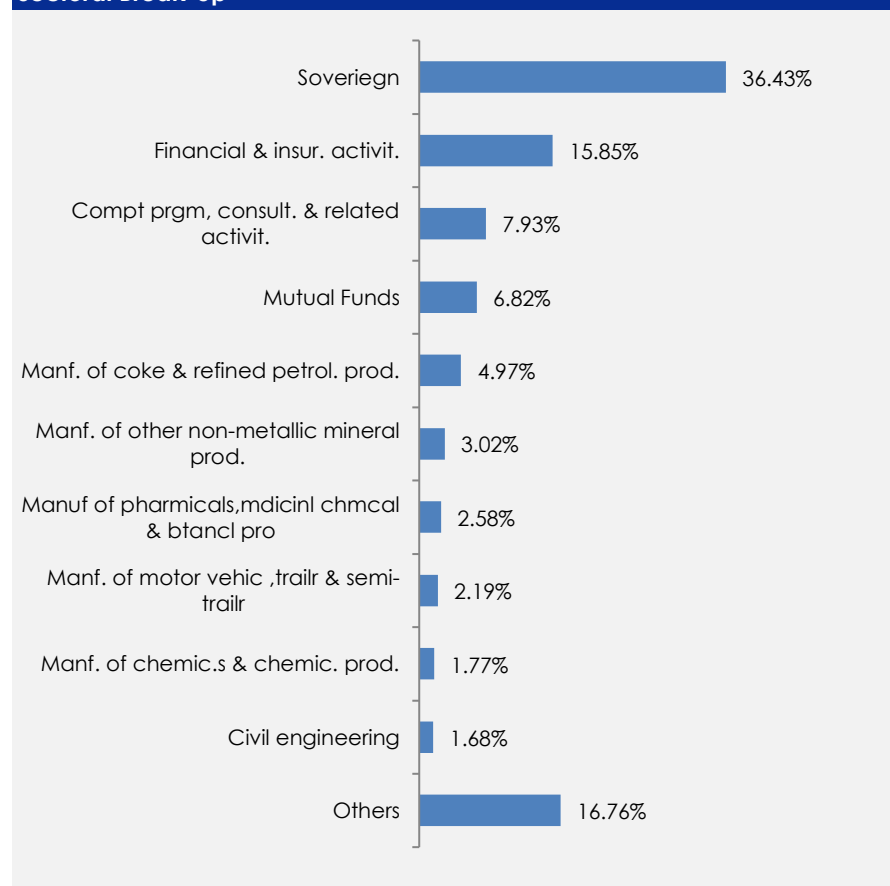
Security Type	Duration
Fixed Income Investments	4.28

## Security Name

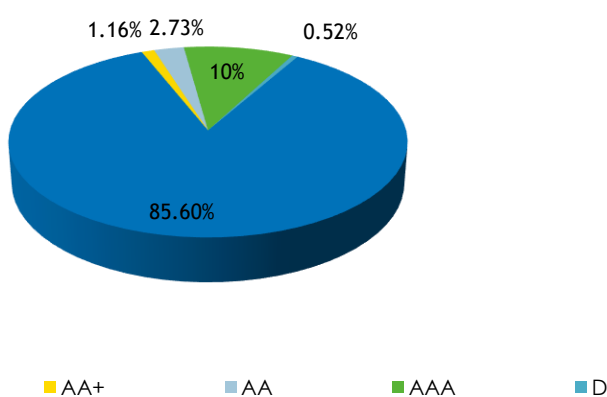
## Net Asset (%)

<b>Equities</b>	<b>56.54%</b>
Infosys Ltd.	4.65%
Kotak Mahindra Mutual Fund	4.48%
Reliance Industries Ltd.	3.75%
ICICI Bank Ltd.	2.98%
HDFC Bank Ltd.	2.71%
Housing Development Finance Corporation Ltd.	2.34%
Nippon India Mutual Fund	2.34%
State Bank of India	1.71%
Larsen & Toubro Ltd.	1.68%
Axis Bank Ltd.	1.66%
Others	28.24%
<b>Government Securities</b>	<b>36.43%</b>
7.17% GOI 2028	6.38%
6.84% GOI 2022	5.26%
7.88% GOI 2030	4.93%
8.83% GOI 2023	4.38%
6.97% GOI 2026	3.23%
6.67% GOI 2035	3.17%
06.10% GOI 2031	2.10%
6.67% GOI 2050	1.78%
06.64% GOI 2035	1.73%
8.13% GOI 2022	1.37%
Others	2.10%
<b>Corporate Bonds</b>	<b>1.88%</b>
Indiabulls Housing Finance Ltd.	0.95%
Adani Ports and Special Economic Zone Ltd.	0.49%
Reliance Capital Ltd.	0.22%
Piramal Capital & Housing Finance Ltd.	0.12%
Indiabulls Housing Finance Ltd.	0.10%
NTPC Ltd.	0.00%
<b>Cash and Money Markets</b>	<b>5.15%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

## Asset Mix

Sectoral Break-Up<sup>§</sup>

## Rating Profile



§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.



## 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

<b>NAV as on October 29,2021:</b>	28.2482
<b>Inception Date:</b>	31-Mar-06
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.21%	1.38%	2.80%	3.54%	4.22%	7.24%
Benchmark**	0.26%	1.74%	3.54%	4.26%	5.24%	7.14%

\* 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.

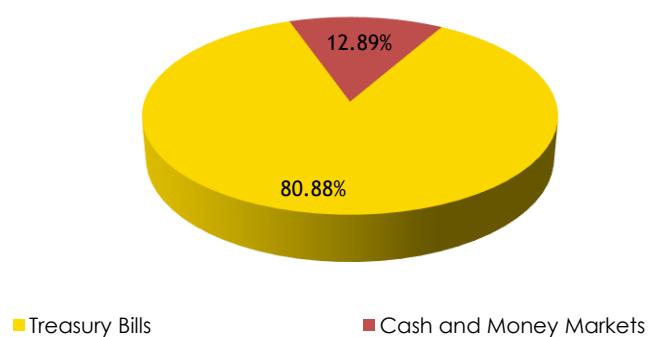
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	3.03
<b>Total</b>	<b>3.03</b>

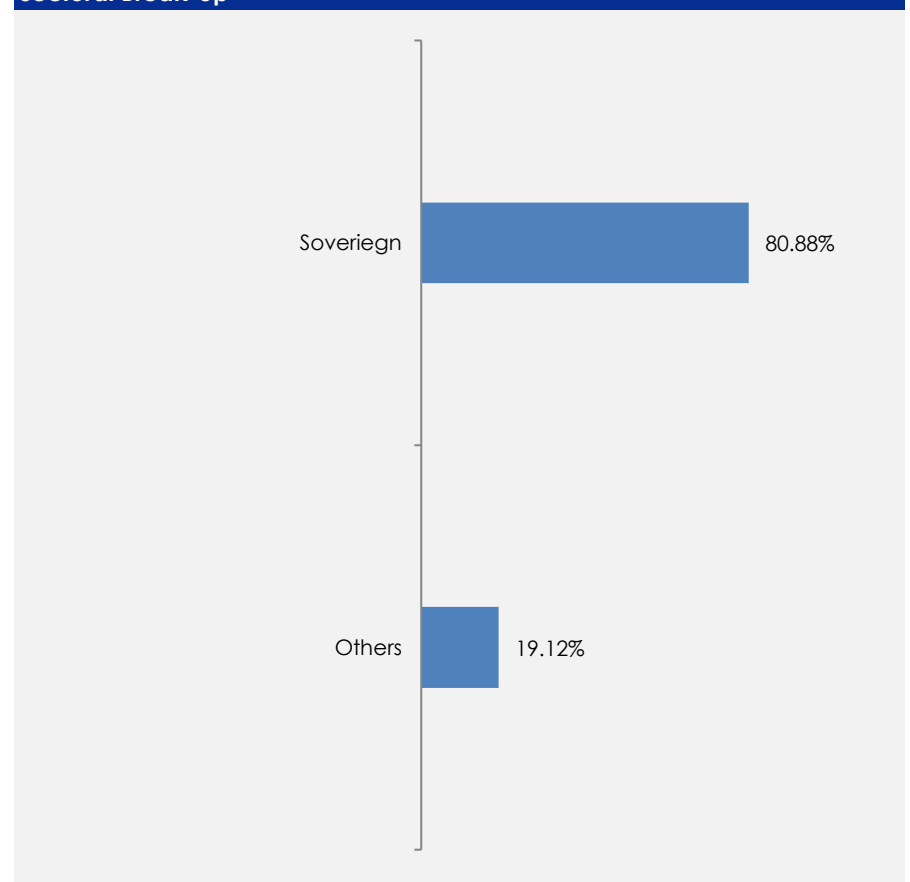
## Modified Duration#

Security Type	Duration
Fixed Income Investments	0.46

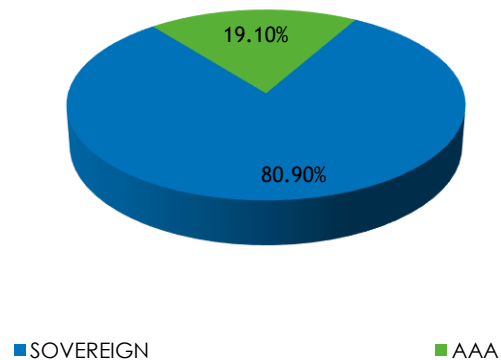
## Asset Mix



## Sectoral Break-Up<sup>§</sup>



## Rating Profile



§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 Superannation, Gratuity and Leave Encashment  
**Pension Short Term Debt Fund**

ULGF00613/02/2009GROUPSDEBT122  
 October 2021



**Fund Details**

**Investment Objective:** The investment objective of this fund is to provide security to investments with progressive returns.

The risk profile for this fund is Low

<b>NAV as on October 29,2021:</b>	22.6127
<b>Inception Date:</b>	13-Feb-09
<b>Fund Manager:</b>	Nitin Garg

**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.20%	1.26%	2.60%	3.27%	4.04%	6.63%
Benchmark**	0.26%	1.74%	3.54%	4.26%	5.24%	6.95%

\* Compound Annual Growth Rate (CAGR)

**Targeted Asset Allocation (%)**

Security Type	Min	Max
Debt Securities	0.00%	50.00%
Money Market Instruments & Cash	0.00%	100.00%

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

**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.30
<b>Total</b>	<b>0.30</b>

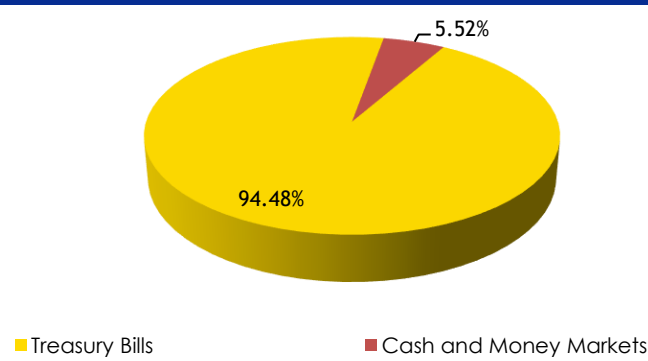
**Modified Duration#**

Security Type	Duration
Fixed Income Investments	0.50

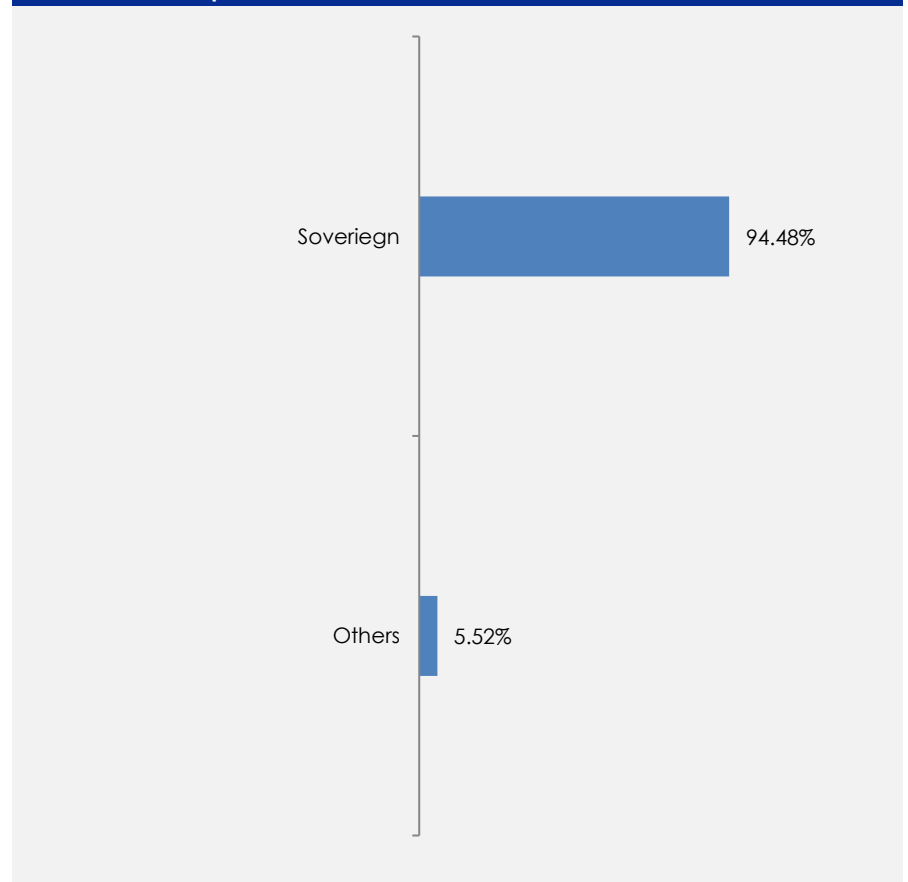
**Security Name**

Security Name	Net Asset (%)
Cash and Money Markets	100.00%
<b>Portfolio Total</b>	<b>100.00%</b>

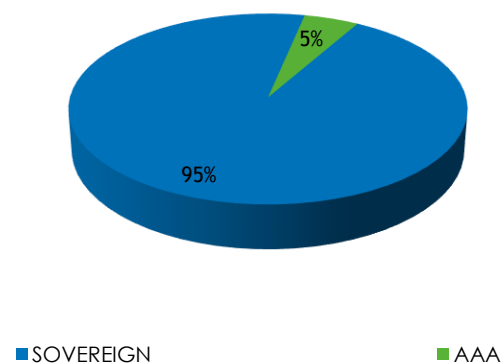
**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



**Rating Profile**



§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.

**Fund Annexure Details (Other Than Top 10 Securities)**

Security Name	Net Asset (%)
<b>Equities</b>	<b>8.74%</b>
HCL Technologies Ltd.	0.39%
Tata Motors Ltd.	0.39%
Bharti Airtel Ltd.	0.36%
Sun Pharmaceuticals Industries Ltd.	0.32%
Reliance Industries Ltd.	0.31%
Divis Laboratories Ltd.	0.29%
SBI Life Insurance Company Ltd.	0.29%
Tata Steel Ltd.	0.29%
Kotak Mahindra Bank Ltd.	0.28%
Hindustan Unilever Ltd.	0.27%
ITC Ltd.	0.25%
Tech Mahindra Ltd.	0.24%
Bajaj Finance Ltd.	0.23%
Bharat Petroleum Corporation Ltd.	0.23%
Federal Bank Ltd.	0.23%
United Spirits Ltd.	0.23%
Bata India Ltd.	0.22%
Titan Company Ltd.	0.21%
Brigade Enterprises Ltd.	0.20%
Grasim Industries Ltd.	0.20%
Voltas Ltd.	0.20%
Bajaj Finance Ltd.	0.19%
Crompton Greaves Consumer Electricals Ltd.	0.19%
Ashok Leyland Ltd	0.18%
PVR Ltd.	0.17%
Grindwell Norton Ltd.	0.16%
Endurance Technologies Ltd.	0.15%
VIP Industries Ltd.	0.15%
Bharat Electronics Ltd.	0.14%
Havells India Ltd.	0.14%
Ambuja Cements Ltd.	0.13%
Hindalco Industries Ltd.	0.13%
United Breweries Ltd.	0.13%
Carborundum Universal Ltd.	0.12%
Cipla Ltd.	0.12%
Jubilant Foodworks Ltd	0.12%
IndusInd Bank Ltd.	0.11%
Maruti Suzuki India Ltd.	0.11%
Navin Fluorine International Ltd.	0.10%
Page Industries Ltd.	0.10%
Asian Paints Ltd.	0.09%
Dr Reddys Laboratories Ltd.	0.08%
PI Industries Ltd.	0.08%
Avenue Supermarts Ltd.	0.07%
Wipro Ltd.	0.06%
Mahindra & Mahindra Ltd.	0.04%
Tvs Motor Company Ltd.	0.04%
Bharti Airtel Ltd.	0.01%
Indian Oil Corporation Ltd.	0.00%
<b>Government Securities</b>	<b>1.73%</b>
9.15% GOI 2024	0.88%
8.13% GOI 2022	0.85%

**Fund Annexure Details (Other Than Top 10 Securities)**

Security Name	Net Asset (%)
<b>Equities</b>	<b>20.09%</b>
HCL Technologies Ltd.	0.92%
Tata Motors Ltd.	0.87%
Bharti Airtel Ltd.	0.85%
Sun Pharmaceuticals Industries Ltd.	0.75%
Reliance Industries Ltd.	0.70%
Tata Steel Ltd.	0.70%
SBI Life Insurance Company Ltd.	0.68%
Kotak Mahindra Bank Ltd.	0.66%
Divis Laboratories Ltd.	0.65%
Hindustan Unilever Ltd.	0.64%
ITC Ltd.	0.59%
Tech Mahindra Ltd.	0.55%
Bharat Petroleum Corporation Ltd.	0.54%
Bajaj Finance Ltd.	0.53%
United Spirits Ltd.	0.52%
Bata India Ltd.	0.50%
Federal Bank Ltd.	0.49%
Brigade Enterprises Ltd.	0.47%
Grasim Industries Ltd.	0.46%
Titan Company Ltd.	0.46%
Bajaj Finance Ltd.	0.46%
Voltas Ltd.	0.45%
Crompton Greaves Consumer Electricals Ltd.	0.42%
Ashok Leyland Ltd	0.40%
PVR Ltd.	0.37%
Grindwell Norton Ltd.	0.36%
Endurance Technologies Ltd.	0.34%
Havells India Ltd.	0.33%
VIP Industries Ltd.	0.33%
Ambuja Cements Ltd.	0.33%
Bharat Electronics Ltd.	0.32%
Hindalco Industries Ltd.	0.31%
United Breweries Ltd.	0.30%
Cipla Ltd.	0.29%
Carborundum Universal Ltd.	0.28%
Jubilant Foodworks Ltd	0.27%
IndusInd Bank Ltd.	0.25%
Maruti Suzuki India Ltd.	0.25%
Page Industries Ltd.	0.22%
Asian Paints Ltd.	0.22%
Navin Fluorine International Ltd.	0.20%
Dr Reddys Laboratories Ltd.	0.18%
PI Industries Ltd.	0.17%
Avenue Supermarts Ltd.	0.17%
Wipro Ltd.	0.14%
Tvs Motor Company Ltd.	0.09%
Mahindra & Mahindra Ltd.	0.08%
Bharti Airtel Ltd.	0.03%
Indian Oil Corporation Ltd.	0.00%


## Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
<b>Equities</b>	<b>28.24%</b>
Ultratech Cement Ltd.	1.66%
Tata Consultancy Services Ltd.	1.33%
Tata Motors Ltd.	1.19%
Bharti Airtel Ltd.	1.14%
Sun Pharmaceuticals Industries Ltd.	1.04%
HCL Technologies Ltd.	1.00%
Tata Steel Ltd.	0.96%
Divis Laboratories Ltd.	0.89%
Hindustan Unilever Ltd.	0.88%
SBI Life Insurance Company Ltd.	0.78%
Tech Mahindra Ltd.	0.75%
Bajaj Finance Ltd.	0.71%
United Spirits Ltd.	0.70%
Bata India Ltd.	0.69%
Reliance Industries Ltd.	0.69%
Brigade Enterprises Ltd.	0.65%
Titan Company Ltd.	0.64%
Bajaj Finance Ltd.	0.63%
Grasim Industries Ltd.	0.63%
Voltas Ltd.	0.61%
Federal Bank Ltd.	0.59%
Crompton Greaves Consumer Electricals Ltd.	0.58%
Ashok Leyland Ltd	0.54%
Bharat Petroleum Corporation Ltd.	0.53%
PVR Ltd.	0.52%
ITC Ltd.	0.51%
Grindwell Norton Ltd.	0.50%
Ambuja Cements Ltd.	0.47%
Endurance Technologies Ltd.	0.46%
Havells India Ltd.	0.45%
Hindalco Industries Ltd.	0.45%
VIP Industries Ltd.	0.45%
Bharat Electronics Ltd.	0.43%
United Breweries Ltd.	0.41%
Cipla Ltd.	0.40%
Carborundum Universal Ltd.	0.39%
Jubilant Foodworks Ltd	0.37%
Maruti Suzuki India Ltd.	0.34%
Asian Paints Ltd.	0.33%
Navin Fluorine International Ltd.	0.32%
Page Industries Ltd.	0.30%
IndusInd Bank Ltd.	0.27%
Dr Reddys Laboratories Ltd.	0.25%
PI Industries Ltd.	0.24%
Wipro Ltd.	0.20%
Tvs Motor Company Ltd.	0.13%
Mahindra & Mahindra Ltd.	0.12%
Kotak Mahindra Bank Ltd.	0.08%
Bharti Airtel Ltd.	0.04%
Indian Oil Corporation Ltd.	0.00%
<b>Corporate Bonds</b>	<b>2.10%</b>
9.15% GOI 2024	1.32%
8.26% GOI 2027	0.78%

## Disclaimer

### Benchmark Indices Provided by CRISIL

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CAGR- Compounded Annualised Growth Rate

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