December 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

Equity Commentary:

India Market Updates

The global markets ended in positive in December led by earlier-than-expected approval and roll-out of Covid-2019 vaccines and additional fiscal stimulus package in the US. On the flipside, positive sentiment was capped by re-imposition of lockdowns in some regions, especially Europe. The US S&P-500 index rose by 3.7% in the month of December and ended the CY2020 with gains of 16.3%. Comparatively, NIFTY rose by 7.8% in the month of December, ending the year CY 2020, with gains of 14.9% and. For the fiscal year 2020, Nifty is up by 62.6% till end December. FPI inflows continued to remain strong during December 2020, with inflows of $6,474 mn. The domestic equity markets have seen an unprecedented liquidity gush, underpinned by the weakening of the dollar and aggressive monetary and fiscal stimulus undertaken by global authorities. Investments by foreign portfolio investors (FPIs) in the CY 2020 have topped the $20 billion mark- the most since 2012 in dollar terms (historically, India has had only two years- 2010 and 2012- when foreign inflows have been greater than $20 billion). In local currency terms, at Rs 1.52 trillion, overseas investment into equities has surpassed the previous high of Rs 1.33 trillion in 2010. Increase in India's weights in MSCI and FTSE's global indices have also partly been the reason for strong foreign flows. Besides, the improvement in domestic macro indicators and better-than-expected September quarter earnings has resulted in the street raising earnings estimates.

In October' 20, the IIP rebounded to a 8 month high and grew by 3.6% YoY as against a contraction by 6.6% in the corresponding month of last year and the 0.2% growth in September' 20. Manufacturing which has the highest weightage (77.6%) in the IIP registered a positive growth for the first time in the past 8 months driven by resumption of activities, festive season pick-up along with favorable base.

Cement production has increased by 2.8% during October' 20, after 7 months of de-growth, led by pickup in infrastructure projects and real estate sectors post monsoon. Led by strong rural economy, cement consumption is growing strong in the rural, semi-urban and retail markets due to increase in construction of rural infrastructure, demand from low-cost housing and better labour availability. Cement demand which has been tepid in metros/tier 1 cities is now recovering in a calibrated manner.

Agriculture has been the leading sector in the year 2020 with promise of a higher kharif harvest this season. The first advance estimate indicates that foodgrains production will be higher at 144.5 mn tonnes as against 143.38 mn tonnes last year.

While the economy continued to grapple with technical recession in H1-FY21, a positive development has been 15% increase in equity FDI inflows in the country during the same period at $30bn. Over the past couple of years, the GoI has been undertaking various measures to attract the foreign investment in India. With such measures, in the World Bank's Doing Business 2020 ranking, India moved up 14 places to get 63rd rank among 190 nations, from the earlier 77th rank. In addition, performance linked (PLI) incentives have gained traction under the Atmanirbhar Bharat initiative undertaken by the GoI to boost the manufacturing sector. India might have also benefitted from the global anti-China sentiments as investors strategized to tap alternative supply chains.

On the external front, Exports fell marginally by 0.8% in December to $26.9 bn against a fall of 8.7% in November. Oil exports fell 40% to $2.2 bn while non-oil exports rose 5.4%. On a sequential basis, exports grew 14.3%, a positive sign given the global lockdowns. Non-oil, non-gems and jewelry exports rose 5.2% (15% mom). Imports in December rose 7.6% ((-)13.3% in November; 27.6% mom) to US$42.6 bn. While non-oil imports rose 14%, oil imports fell 10% (+53% mom). Non-oil non-gold imports rose 8% (18% mom) to US$28.5 bn. Overall, December trade deficit stood at US$15.7 bn (US$9.9 bn in November). For 9MFY21, trade deficit stands at US$58.4 bn (US$125.9 bn in 9MFY20). While the sequential pick-up in export activity is encouraging, they remain at risk of losing momentum owing to global lockdowns. The recent increase in oil prices and normalization in domestic economic activity has led to a pick-up in imports (especially consumption-led imports) though it will likely stabilize around current levels as the festive and pent-up demand fades.

GST collections for November *(collected in December)* at Rs1,152 bn for November (11.6% yoy) compared to Rs1,050 bn in October were at an all-time high aided by improving economic activity, festive demand impact and better compliance. Gross GST collections up to 9MFY21 were at Rs7.8 tn- contraction of 14.1% over 9MFY20.

Inflation though continues to remain higher than expectations, has not affected monetary policy decisions, as the MPC remains focused on sustainable growth. CPI inflation in November moderated to 6.93% against 7.61% in October amid favorable base effects and weaker momentum. Food inflation moderated to 9.4% (11% in October). Core inflation was at 5.5% (5.6% in October). WPI inflation in November came in at 1.55% (October: 1.48%) on the back of higher manufacturing inflation of 3% (2.1% in October) even as primary food inflation softened to 3.9% (6.4% in October).

Global Market Updates

A new strain of the virus, supposedly more transmissible, has been held responsible for a sharp increase in cases in UK and there are concerns that it may have already reached other parts of the globe.
Lately due to positive strides in the development, approval and even commencement of administration of Covid-2019 vaccines by various countries, crude oil prices have been rallying and reached its highest levels since April' 20 However, further lockdowns in Europe and the US with the second wave hitting the regions could act as a detriment to overall sentiment, oil demand and could implicate to oil prices falling again.

CY20 proved to be amongst the best years for gold investors with returns of 24.1%, the highest since 2011. The year 20-20 is one of those in which industrial commodities like metals and oil have seen extremes, both on the upside and downside. Metals prices are up between 10-27%. Copper, the bellwether for the global economy scaled in December to its top levels after 2013 while iron ore is at a lifetime high. Steel is also the highest since 2008.

FOMC unanimously decided to maintain the federal fund rate at 0-0.25% in its last credit policy for 20-20. The Committee asserted that it will be appropriate to maintain the policy rates in this target range until labour market conditions are consistent with the assessment of maximum employment and inflation averages 2% over time. The FOMC continues to believe that the outlook for the US economy is uncertain and depends on the course of the virus. However, based on the faster than expected recovery and developments around the vaccine, the FOMC members have revised the economic outlook upwards for the US economy to (-)2.4% in 2020 from their September projections of (-)3.7%. The FOMC projects the policy rates to remain at 00.25% till 2023.

The US administration approved the $900 bn stimulus package which renews some government financial assistance already starting to expire, including $300 weekly unemployment benefit, an eviction ban and help for small businesses to cover payroll.

The European Central Bank (ECB) kept the 3 key policy rates unchanged and decided to reconfirm its accommodative monetary policy stance in its latest monetary policy committee meeting. The biggest announcement of the ECB's monetary policy was the increase in the pandemic emergency purchase programme (PEPP) by €500 bn to a total of €1,850 bn and extended the time horizon of these net purchases atleast till the end of March 2022.

UK has finally sealed the trade deal and cooperation agreement with the EU, preparing the ground for the Brexit legally. The deal came into force on January 1, 2021, guaranteeing tariff-free trade on goods and creating a platform for future cooperation.

Outlook

The pace of recovery 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 continued to rally mainly led by earlier-than-expected approval and roll out of Covid-2019 vaccines and additional stimulus package in the US. With the new US President Biden's at the helm now, a lot of trade policy uncertainty would be done away with. Biden's infrastructure push and less restrictive immigration policies will be positive for global growth. His victory continues to impart a sense of confidence among investors- not just in the US markets, but globally especially for corporations with extensive global linkages.

Positive developments on the vaccine front including selective vaccinations and dry-runs also added to the optimistic sentiments. At least three vaccine candidates have shown promise of high efficacy and are expected to be approved and rolled out soon. The progress on roll out of vaccine remains a key monitorable as surge in cases can be controlled and need for lockdowns can be done away with, leading to a more structural upside in earnings outlook 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 during the 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. Faster than expected economic recovery has led to earnings upgrades in Nifty for the next year and also the GDP growth estimates. Asia, led by China, will be the growth story for the next couple of years. A lot of money will flow to Asia, and some of it will come to India. A lot depends upon how quickly the economy is going to grow. And we have to see if government reforms would pay off. And whether companies will move from China to India and how successful the privatization is.

On the flip side, the risks of resurgence in infections, high inflation and low fiscal space available with the GoI, remains the key risks to sustained recovery and normalization. Markets have broadly priced in the faster-than-expected normalization and can see some consolidation in the near term. The upcoming results season and high frequency indicators will give further indication on the momentum in economic recovery and will drive short term movements in the markets.

So far the economic recovery in India is more cyclical. 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 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..
    - The farm sector reforms will help strengthen the rural economy over the next 5-10 years
- 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 has started flowing into EMs given the current attractive valuations will be positive for equity markets over the medium term

No. Of Funds Managed

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

Fixed Income Outlook:

10 year benchmark bond yields continued to remain range-bound between 5.80%-5.90% in the month of December. Investors were wary of the sticky high inflation leading to expectations of a gradual reversal of the surplus liquidity conditions. However, with very low overnight rates and high term premia, yields also did not rise and remained in a range-bound territory.

The December RBI monetary policy kept with the policy rates unchanged and all the MPC member voted unanimously in favour of this decision. The MPC was of the view that inflation is likely to remain elevated with some relief in the winter months from prices of perishables and bumper kharif arrivals. This elevated inflation constrained the monetary policy at the current juncture from using the space available to act in support of growth. At the same time, the MPC anticipates that the signs of recovery are far from being broad-based and are dependent on sustained policy support.

Global markets remained volatile, particularly with the sharp rise in second-wave of infections in Europe and the US, leading to partial lockdowns and tightened social distancing norms. A mutated variant of Covid-19 has also been found in UK which is more transmissible, leading to further fears of tight lockdowns and adverse economic impact. Although the vaccines have started to be approved, the vaccination of the global masses is expected to take time and hence the intermediate fears. With the restrictions imposed to counter the second wave of infections, the high-frequency indicators have already started to show impact and the growth outlook in Q42020 has also weakened considerably.

India CPI for November 2020 continued to remain high at 6.9% on a year on year basis, largely due to food inflation. Food inflation printed at 9.4% on a year on year basis, primarily due to a spike in vegetables and protein-based items. Core inflation also continued to remain sticky in November 2020 at 5.7%, mainly driven by transport, communication and personal care group.

Trade deficit for November 2020 stood at USD 9.9 bn, against the deficit of USD 8.7 bn in October 2020. Imports contracted for 9 months in a row, slipping by 13.3% to USD 33.3bn. Gold imports continued its rising trend to USD 3 bn in November, as the festive season demand surfaced. Oil imports remained subdued in November, with a 43.3% YoY contraction. Exports however contracted for the second month in a row by 17.8%, leading to widening of the trade deficit.

Fiscal deficit for the period of Apr-Nov FY21 widened to Rs. 10.75 Lakh Crore as against the budget estimate of Rs. 7.96 Lakh Crore for FY21. The fiscal deficit stands at 135% of budget estimate. Total receipts for the period Apr-Nov FY21 stood at 37% of budget estimate, substantially lower than 49% seen in the same period last year, largely on account of lower tax receipts. Government expenditure stands at 63% of budget estimate – with the spending showing huge growth of 50% YoY in the month of November after the Nil growth in the Apr-Oct period .

Outlook

We believe the inflation may start to move lower in H2FY2021, giving RBI confidence to remain supportive to the economy by way of prolonged lower rates and ample liquidity. Alongside, the growth recovery momentum needs to be closely watched and the high frequency data is a key monitorable in this respect. We are marginally overweight in our duration positioning and are overweight government securities in terms of asset allocation.

No. Of Funds Managed

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

Group Superannuation, Gratuity and Leave Encashment

Pension Debt Fund

ULGF00310/03/2006GROUPDEBTF122

December 2020

AVIVA

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 December 31,2020:	31.2252
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	0.63%	4.10%	12.39%	8.31%	6.83%	8.39%
Benchmark**	0.39%	4.01%	12.29%	11.48%	9.59%	7.90%

* 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

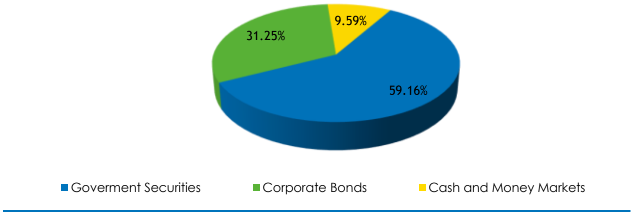
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	226.14
Total	**226.14**

Modified Duration#

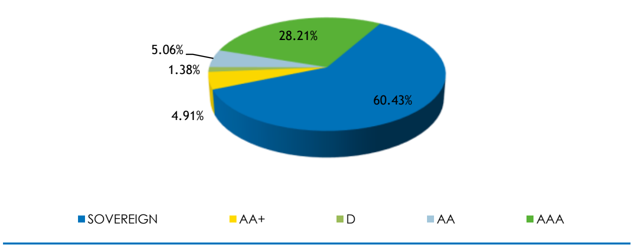
Security Type	Duration
Fixed Income Investments	5.91

Security Name	Net Asset (%)
Goverment Securities	**59.16%**
07.16% GOI 2050	9.04%
5.85% GOI 02030	7.95%
7.26% GOI 2029	6.76%
7.06% GOI 2046	6.34%
6.44% Maharashtra SDL 2028	6.22%
08.20% OIL MKT GOI 2024	4.67%
7.83% Maharashtra SDL 2030	4.30%
6.62% Karnataka SDL 2032	4.01%
6.84% GOI 2022	3.33%
6.81% Maharashtra SDL 2028	2.12%
Others	4.42%
Corporate Bonds	**31.25%**
Power Finance Corporation Ltd.	5.66%
Indiabulls Housing Finance Ltd.	4.65%
Rural Electrification Corporation	4.50%
LIC Housing Finance Ltd.	3.16%
Adani Ports and Special Economic Zone Ltd.	2.95%
LIC Housing Finance Ltd.	2.42%
Mahindra & Mahindra Ltd.	2.42%
LIC Housing Finance Ltd.	1.98%
Shriram Transport Finance Co. Ltd.	1.86%
Dewan Housing Finance Corporation Ltd.	0.77%
Others	0.88%
Cash and Money Markets	**9.59%**
Portfolio Total	**100.00%**

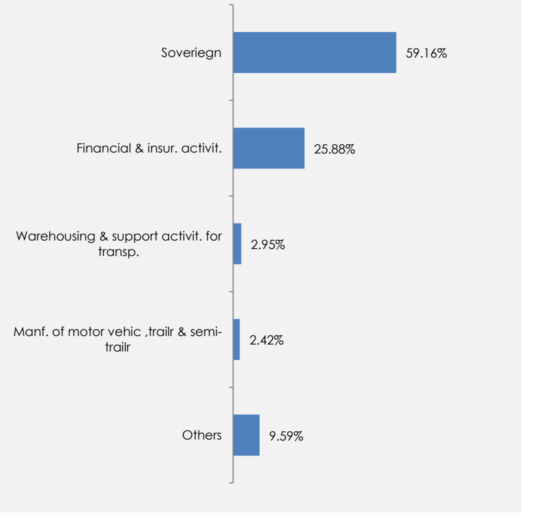
Asset Mix



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

December 2020

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on December 31,2020:	33.5578
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	1.96%	9.27%	13.05%	8.34%	6.75%	8.58%
Benchmark**	1.70%	9.22%	13.55%	12.31%	10.00%	8.53%

* 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.

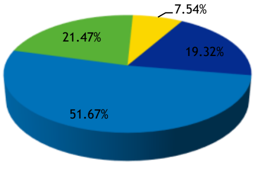
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	8.45
Debt	35.25
Total	**43.70**

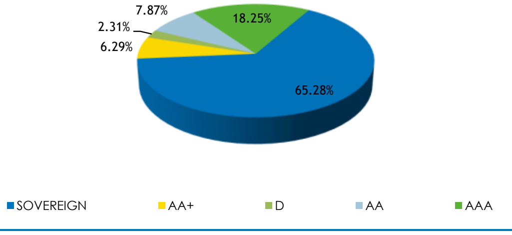
Modified Duration#

Security Type	Duration
Fixed Income Investments	5.98

Asset Mix

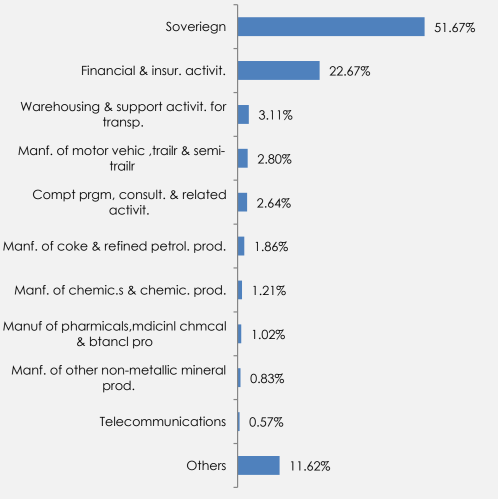


Rating Profile



Security Name	Net Asset (%)
Equities	**19.32%**
Reliance Industries Ltd.	1.59%
HDFC Bank Ltd.	1.56%
Infosys Ltd.	1.50%
ICICI Bank Ltd.	1.20%
Housing Development Finance Corporation Ltd.	0.97%
Axis Bank Ltd.	0.65%
Hindustan Unilever Ltd.	0.61%
Kotak Mahindra Bank Ltd.	0.59%
Tata Consultancy Services Ltd.	0.59%
Bharti Airtel Ltd.	0.57%
Others	9.49%
Goverment Securities	**51.67%**
6.44% Maharashtra SDL 2028	8.34%
6.84% GOI 2022	8.26%
5.85% GOI 02030	8.25%
07.16% GOI 2050	7.05%
7.06% GOI 2046	6.13%
7.83% Maharashtra SDL 2030	3.83%
6.62% Karnataka SDL 2032	3.29%
6.81% Maharashtra SDL 2028	1.72%
7.26% GOI 2029	1.29%
6.47% Maharashtra SDL 2028	0.95%
Others	2.56%
Corporate Bonds	**21.47%**
Indiabulls Housing Finance Ltd.	5.95%
Adani Ports and Special Economic Zone Ltd.	3.11%
Rural Electrification Corporation	2.85%
Power Finance Corporation Ltd.	1.95%
Mahindra & Mahindra Ltd.	1.88%
Shriram Transport Finance Co. Ltd.	1.87%
LIC Housing Finance Ltd.	1.24%
Dewan Housing Finance Corporation Ltd.	1.14%
Reliance Capital Ltd.	0.69%
LIC Housing Finance Ltd.	0.51%
Others	0.28%
Cash and Money Markets	**7.54%**
Portfolio Total	**100.00%**

Sectoral Break-Up$



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

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

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Group Superannuation, Gratuity and Leave Encashment

Pension Balanced Fund

ULGF00210/03/2006GROUPBALAN122

December 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 December 31,2020:	31.5829
Inception Date:	10-Mar-06
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.17%	13.68%	11.00%	9.20%	7.05%	8.63%
Benchmark**	2.95%	14.33%	14.44%	12.90%	10.25%	9.15%

* 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

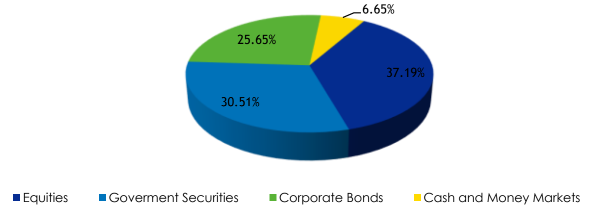
Asset Class	AUM (in Cr.)
Equity	4.63
Debt	7.82
Total	**12.45**

Modified Duration#

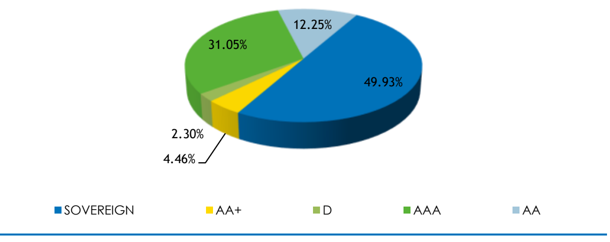
Security Type	Duration
Fixed Income Investments	6.12

Security Name	Net Asset (%)
Equities	**37.19%**
HDFC Bank Ltd.	2.99%
Reliance Industries Ltd.	2.92%
Infosys Ltd.	2.74%
ICICI Bank Ltd.	2.39%
Housing Development Finance Corporation Ltd.	1.87%
Axis Bank Ltd.	1.29%
Hindustan Unilever Ltd.	1.20%
Kotak Mahindra Bank Ltd.	1.16%
Tata Consultancy Services Ltd.	1.15%
Larsen & Toubro Ltd.	1.11%
Others	18.37%
Goverment Securities	**30.51%**
6.84% GOI 2022	6.61%
5.85% GOI 02030	5.29%
8.33% GOI 2026	3.46%
07.16% GOI 2050	3.12%
6.62% Karnataka SDL 2032	2.58%
7.06% GOI 2046	2.39%
8.26% GOI 2027	1.83%
7.20% Maharashtra SDL 2027	1.36%
6.81% Maharashtra SDL 2028	1.33%
6.44% Maharashtra SDL 2028	1.30%
Others	1.24%
Corporate Bonds	**25.65%**
Mahindra & Mahindra Ltd.	8.79%
Indiabulls Housing Finance Ltd.	6.96%
Adani Ports and Special Economic Zone Ltd.	2.73%
Rural Electrification Corporation	1.82%
LIC Housing Finance Ltd.	1.79%
Housing Development Finance Corporation Ltd.	1.63%
Reliance Capital Ltd.	1.00%
Indiabulls Housing Finance Ltd.	0.53%
Dewan Housing Finance Corporation Ltd.	0.40%
Cash and Money Markets	**6.65%**
Portfolio Total	**100.00%**

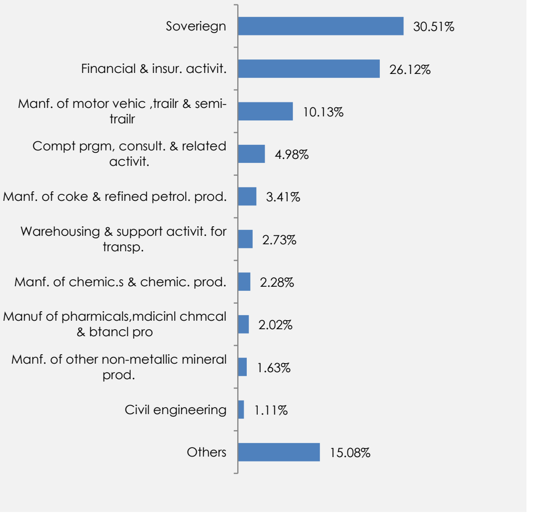
Asset Mix



Rating Profile



Sectoral Break-Up$



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Group Superannuation, Gratuity and Leave Encashment

Pension Growth Fund

ULGF00410/03/2006GROUPGROWT122

December 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 December 31,2020:	38.3354
Inception Date:	10-Mar-06
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.64%	20.08%	13.04%	10.42%	7.56%	10.05%
Benchmark**	4.43%	20.60%	15.09%	13.36%	10.36%	9.58%

* 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.

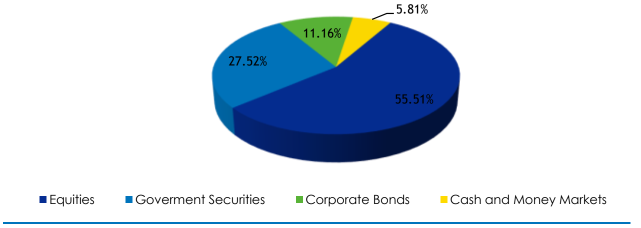
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	10.86
Debt	8.71
Total	**19.57**

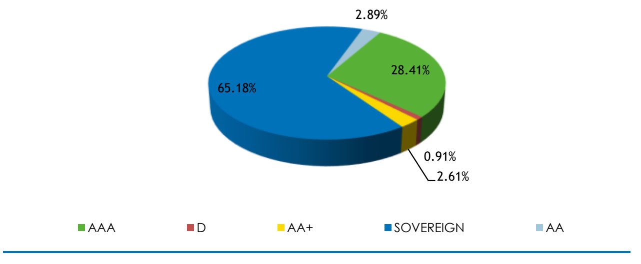
Modified Duration#

Security Type	Duration
Fixed Income Investments	5.86

Asset Mix

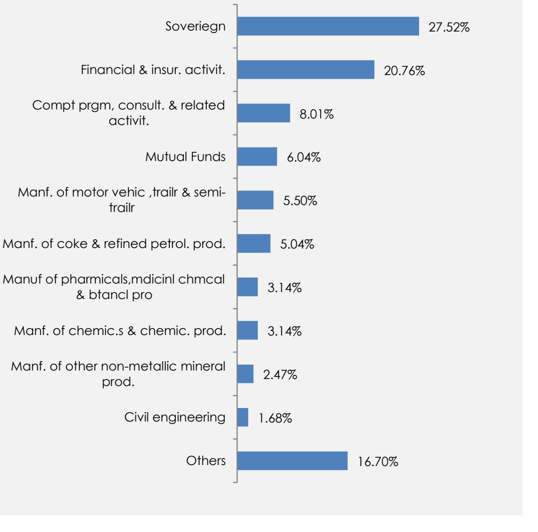


Rating Profile



Security Name	Net Asset (%)
Equities	**55.51%**
Infosys Ltd.	4.58%
Reliance Industries Ltd.	4.33%
Kotak Mahindra Mutual Fund	3.89%
HDFC Bank Ltd.	2.92%
ICICI Bank Ltd.	2.75%
Housing Development Finance Corporation Ltd.	2.51%
Nippon India Mutual Fund	2.15%
Hindustan Unilever Ltd.	1.80%
Tata Consultancy Services Ltd.	1.72%
Larsen & Toubro Ltd.	1.68%
Others	27.18%
Goverment Securities	**27.52%**
5.85% GOI 02030	4.44%
6.84% GOI 2022	4.05%
07.16% GOI 2050	4.03%
7.26% GOI 2029	3.93%
6.44% Maharashtra SDL 2028	1.96%
6.62% Karnataka SDL 2032	1.80%
7.06% GOI 2046	1.69%
8.79% Gujarat SDL 2022	1.38%
8.33% GOI 2026	1.28%
8.26% GOI 2027	0.93%
Others	2.03%
Corporate Bonds	**11.16%**
Mahindra & Mahindra Ltd.	2.80%
LIC Housing Finance Ltd.	2.28%
Rural Electrification Corporation	1.73%
Indiabulls Housing Finance Ltd.	1.11%
Power Finance Corporation Ltd.	1.09%
Adani Ports and Special Economic Zone Ltd.	0.58%
Power Finance Corporation Ltd.	0.55%
Shriram Transport Finance Co. Ltd.	0.52%
Reliance Capital Ltd.	0.26%
Dewan Housing Finance Corporation Ltd.	0.13%
Others	0.11%
Cash and Money Markets	**5.81%**
Portfolio Total	**100.00%**

Sectoral Break-Up$



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

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

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Group Superannuation, Gratuity and Leave Encashment

Pension Cash Fund

ULGF00531/03/2006GROUPCASHF122

December 2020

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

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 December 31,2020:	27.6277
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	0.30%	1.92%	4.08%	4.72%	4.90%	7.50%
Benchmark**	0.30%	1.91%	4.61%	5.72%	6.34%	7.34%

* 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.

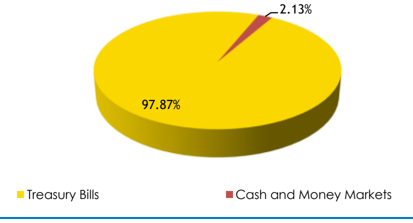
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	3.47
Total	**3.47**

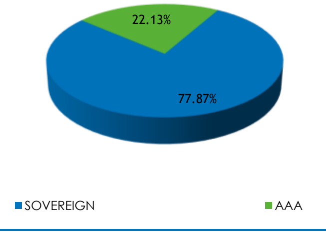
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.40

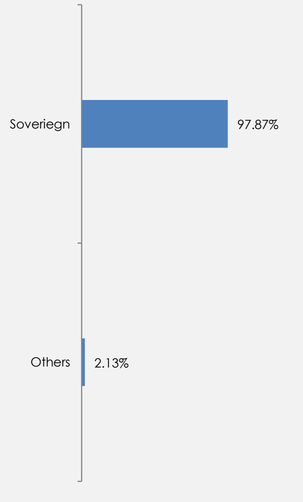
Asset Mix



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

December 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 December 31,2020:	22.1413
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	0.25%	1.55%	3.64%	4.47%	4.86%	6.92%
Benchmark**	0.30%	1.91%	4.61%	5.72%	6.34%	7.19%

* 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

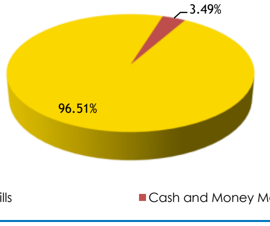
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.29
Total	**0.29**

Modified Duration#

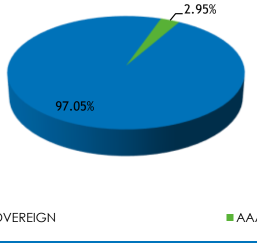
Security Type	Duration
Fixed Income Investments	0.57

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

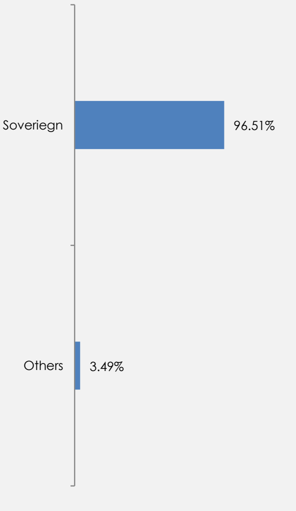
Asset Mix



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

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CAGR- Compounded Annualised Growth Rate

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