January 2021

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

January 2021

Equity Commentary:

India Market Updates

Global equities retreated in the month of January 2021, following the sharp rally, amid lingering concerns the speculative retail traders' bids for heavily-shorted stocks fueled speculation of hedge funds unwinding their positions. The US S&P-500 index fell by 1.1% during the month. The EU escalated the fight over vaccine supplies with an emergency plan to restrict exports. The Indian equity markets rose to touch record highs in the third week of January before retreating and ending the month with losses of 2.5%. Positives from uptick in domestic economic activity, sustained foreign inflows, lower Covid-2019 cases in India and pickup in vaccinations were weighed down by concerns over the surge in Covid-2019 cases globally and the resultant lockdowns. Foreign portfolio investors (FPIs) net inflows into equities amounted to $3.1 bn in January 2021. Investments by FPIs in the CY-2020 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)*. Increase in India's weights in MSCI and FTSE's global indices have also partly been the reason for strong foreign flows.

IMF has projected India's growth to rebound to 11.5% in FY22 from a decline of 8% in FY21 (estimates revised upwards by 2.3% and 2.7% for FY21 and FY22 respectively), which would make it the fastest growing country in the world, led by a revival in economic activity and fall in active cases led to easing of lockdown restrictions.

India's manufacturing PMI expanded for the 6th straight month to 57.7 in Jan'21 from 56.6 in Dec'20. The uptick is led by faster expansion in total sales and new export orders. On inflation, price pressure intensified on the back of constraints in supply chains. Overall business sentiment improved with vaccine rollout, higher marketing budgets and projects in pipeline.

WPI eased to a 4-month low of 1.2% in December' 20 from 1.5% in November' 20 led by moderation in food inflation to 0.9% in December '20. Both vegetable and cereal prices fell. However, rising international oil and commodity prices meant that fuel and power index declined at a slower pace of 8.7% in Dec'20 and core inflation increased to 4.2% *(2.6% in Nov'20)*. Vegetable prices tend to be volatile and rising international oil and commodity prices are likely to exert upward inflationary pressure in the coming months.

India's total GST collections rose to Rs 1.20trn for the month of Dec'20 versus Rs 1.15trn in Nov'20. On YoY basis too collections are up by 8.1%. This is the 4th straight month where collections have crossed Rs 1.0 trn mark, and average run-rate for YTD-FY21 is at Rs 964bn.

On the external front, India's trade deficit narrowed to US$ 14.8bn in January 2021 from $ 15.4bn in December' 20 as exports bounced back by 5.4%, led by non-oil-exports. Import growth however slowed to 2% from 7.6% in December' 20 as oil imports fell sharply. Non-oil-non-gold imports were stable.

RBI's FSR *(financial stability report)* noted increase in GNPAs of SCBs *(scheduled commercial banks)* to 13.5% in base case and 14.8% under severe stress. However, it does point out that SCBs are in much better position with CAR *(capital adequacy ratio)* of 15.6% *(from 14.7% as of Mar'20)* and PCR of 72.4% *(from 66.2%)*. SMA2 for large corporates shows increase of 5.5% from Sep'20, indicating higher stress.

The Union Budget presented for the next fiscal is growth oriented and more than satisfactory with better quality of expenditure. By fully embracing privatization, there is a clear reflection to let the entrepreneurs thrive so to derive the most efficient output for the entire ecosystem. Versus expectations given the tight purse strings of the GoI, incredibly, there is no increase in taxation and no introduction of any new taxes. Rather the GoI has chosen the path of higher borrowings *(gross and net borrowing in FY22 at Rs 12.1tn and Rs 9.2tn respectively)* and higher privatization/divestment *(including public sector bank privatization)* to invest in growth. The whole initiative on privatization especially via REIT and InvIT mechanism improves the chances of faster execution. Huge push on infrastructure, health and human capital bodes well for creating employment and supports the 'V'-shaped economic recovery process. The FM surprised by increasing FY21/22 fiscal deficit to 9.5%/6.8% of GDP from 4.6% in FY20, adding transparency and credibility to its estimates Capex has got a boost even in FY22 with a 26.2% increase. Revenue estimates for FY22 look credible.

Global Market Updates

As per IMF estimates, Global growth is expected to recover from 3.5% dip in CY20 to 5.5% in CY21 on the back of strong policy support and vaccine rollout.

US GDP rose by 4% in Q4CY20 against 33.4% in Q3. The increase in exports, non-residential fixed investment and personal consumption expenditure were offset by fall in government spending. At an annualised pace, GDP contracted by 3.5% in CY20, which has been the worst decline since WW-II.

US Fed kept policy rate unchanged at 0-0.25% in its latest meeting. It also kept its asset purchase program at its previous level of $120bn per month. The policy highlighted that financial conditions continued to be accommodative to support the economy. Downside risks to growth from the Covid-2019 pandemic persist.

GDP growth in major Euro Area economies showed resilience in Q4CY20. GDP growth in Germany rose by 0.1% versus 8.5% in Q3 led by a strong rebound in exports. In Spain as well, GDP growth rose by 0.4% versus 16.4% in Q3. In France, GDP growth contracted by 1.3% compared with 18.5% in Q3. With delay in vaccine rollout and renewed lockdowns in place, growth is likely to be lower in Q1CY21.

China's GDP in CY20 rose by 2.3% versus 6.1% growth in CY19. This was driven by 6.5% rise in GDP in Q4CY20 versus 4.9% rise in Q3. Further, CY20 growth was supported by 2.8% increase in industrial output, 2.9% rise in FAI and 3.6% rise in exports. Consumer spending acted as a drag as retail sales fell by 3.9%, led by 17% drop in hospitality. China's official manufacturing PMI eased to 51.3 in Jan'21 from 51.9 in Dec'20.

China's trade growth remained robust in December' 20 as exports rose by 18.1% compared with 21.1% pick up in November' 20. Lockdown in Europe increased demand for medical supplies and work from home equipment and shifted consumption pattern from services to goods, thus supporting exports. China's imports too improved, rising by 6.5% from 4.5% in November' 20. In CY20, exports were up by 3.6% while imports fell by 1.1%.

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.

Developments in vaccine roll out across the world also added to the optimistic sentiments. The progress on the pace of 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 recent 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. The Union Budget for 2021-22, with a pro growth focus and thrust on infrastructure creation is akin to fiscal stimulus

On the flip side, the risks of new variants of Covid-2019 infections *(UK and South Africa variant)* and high inflation *(crude and metals led)* 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.

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 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

AVIVA

Fixed Income Outlook:

10 year benchmark bond yields continued to remain in a narrow range between 5.85%-5.95% in the month of January before breaking out and moving higher than 6% post announcement of the Union Budget on February 1. The Union Budget for FY21-22 was a bold one, where the Modi Government took a leap away from the path of fiscal consolidation and moved to fiscally expansive regime to support growth in a Pandemic hit economy. Thus, the estimate of fiscal deficit for FY22 was budgeted at 6.8% with greater thrust to capital expenditure to support the recovery process. As a result of the higher budgeted government borrowing numbers, debt market reacted negatively and yields closed around 15 bps higher on budget day.

CPI Inflation cooled off sharply in December 2020, coming in at 4.6% sharply lower than 6.9% last month, largely driven by moderation in food inflation. Food inflation eased to 3.9% on a year on year basis, from 8.9% in Nov – led by drop in vegetable prices, however protein-based items continued to show stickiness. Core inflation also continued to remain sticky in December 2020 at 5.5%, mainly driven by transport, communication and health group. Vegetable prices tend to be volatile and rising international oil and commodity prices are likely to exert upward inflationary pressure in the coming months.

WPI eased to a 4-month low of 1.2% in December' 20 from 1.5% in November' 20 led by moderation in food inflation to 0.9% in December '20. Both vegetable and cereal prices fell. However, rising international oil and commodity prices meant that fuel and power index declined at a slower pace of 8.7% in Dec'20 and core inflation increased to 4.2% (2.6% in Nov'20).

India's manufacturing PMI expanded for the 6th straight month to 57.7 in Jan'21 from 56.6 in Dec'20. The uptick is led by faster expansion in total sales and new export orders. IIP declined in Nov-20 by 1.9% versus expansion of 3.6% in previous month. Besides normalization in the festive demand, the high base of last year also contributed to the contraction. In terms of internals, while majority of the sub-segments declined in November, power production, infrastructure and construction remained in green.

Trade deficit during the January 2021 (as per provisional data) narrowed to $14.75 billion from $15.3 billion in January 2020. It was $15.44 billion in December 2020. The country's exports grew 5.37 per cent year-on-year to $27.24 billion in January 2021mainly driven by healthy growth in pharma and engineering.

India's total GST collections rose to Rs 1.20trn for the month of Dec'20 versus Rs 1.15trn in Nov'20. On YoY basis too collections are up by 8.1%. This is the 4th straight month where collections have crossed Rs 1.0 trn mark, and average run-rate for YTD-FY21 is at Rs 964bn.

Fiscal deficit for the period of Apr-Dec FY21 widened to Rs. 11.58 Lakh Crore as against the revised budget estimate of Rs. 18.5 Lakh Crore for FY21. The fiscal deficit stands at 63% of budget estimate. Total receipts for the period Apr-Dec FY21 stood at 70% of the revised budget estimate, higher than 57% seen in the same period last year. Government expenditure stands at 66% of the revised budget estimate – with the spending showing huge growth of 30% YoY in the month of December.

Outlook

We believe the inflation may remain in the RBI target range till H1FY2022, however sharp growth recovery and increase in global commodity prices might result in a positive surprise. The Budget 2021 has given way to a new fiscally expansive regime, a quantum leap from tightening policy followed by Modi government in last tenure. This switch will result in much higher government borrowing supply in the future years and fiscal expansion may even result in higher inflation numbers once growth recovers. The current yields are capped somehow by RBI intervention across the yield curve, however the space for incremental intervention has reduced given the future outlook on growth and inflation. We are currently equal-weight in duration versus benchmark and will review our strategy post the RBI policy.

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

January 2021

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 January 29,2021:	31.2704
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	0.14%	2.82%	11.64%	8.27%	7.07%	8.35%
Benchmark**	-0.14%	2.43%	11.30%	11.33%	9.67%	7.85%

* 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

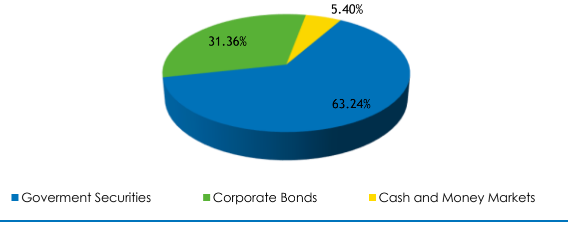
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	224.80
Total	**224.80**

Modified Duration#

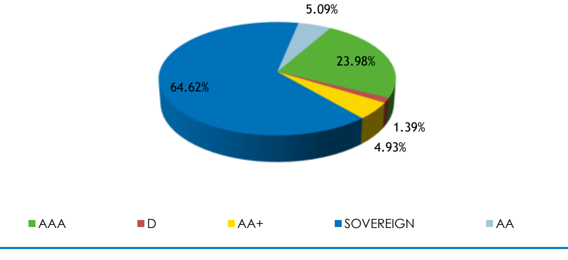
Security Type	Duration
Fixed Income Investments	5.81

Security Name	Net Asset (%)
Goverment Securities	**63.24%**
5.85% GOI 02030	18.37%
7.26% GOI 2029	7.20%
7.06% GOI 2046	6.39%
6.44% Maharashtra SDL 2028	6.21%
08.20% OIL MKT GOI 2024	4.65%
6.62% Karnataka SDL 2032	4.03%
7.83% Maharashtra SDL 2030	3.45%
6.84% GOI 2022	2.49%
6.72% Karnataka SDL 2033	2.24%
6.81% Maharashtra SDL 2028	2.11%
Others	6.10%
Corporate Bonds	**31.36%**
Power Finance Corporation Ltd.	5.67%
Indiabulls Housing Finance Ltd.	4.68%
Rural Electrification Corporation	4.54%
LIC Housing Finance Ltd.	3.13%
Adani Ports and Special Economic Zone Ltd.	2.96%
Mahindra & Mahindra Ltd.	2.44%
LIC Housing Finance Ltd.	2.43%
LIC Housing Finance Ltd.	1.98%
Shriram Transport Finance Co. Ltd.	1.86%
Dewan Housing Finance Corporation Ltd.	0.78%
Others	0.89%
Cash and Money Markets	**5.40%**
Portfolio Total	**100.00%**

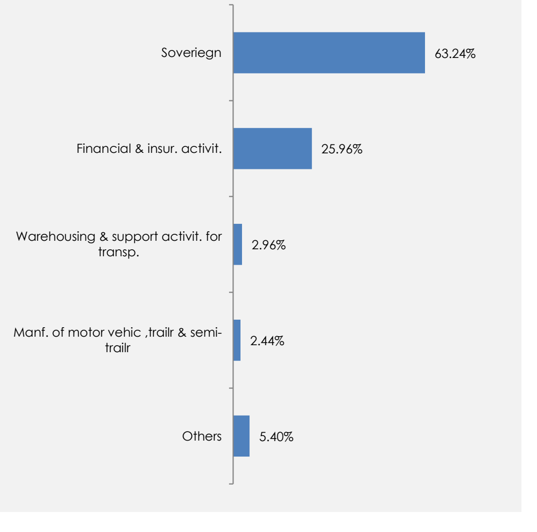
Asset Mix



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

January 2021

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on January 29,2021:	33.5503
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	-0.02%	6.46%	12.55%	8.19%	6.73%	8.54%
Benchmark**	-0.55%	5.98%	12.58%	11.97%	9.60%	8.45%

* 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.

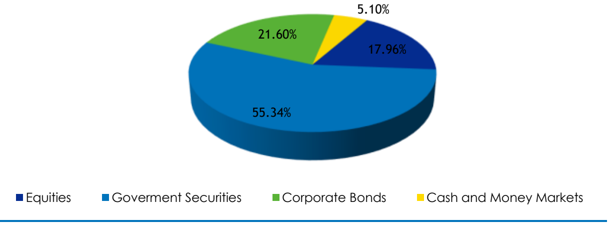
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.80
Debt	35.58
Total	**43.38**

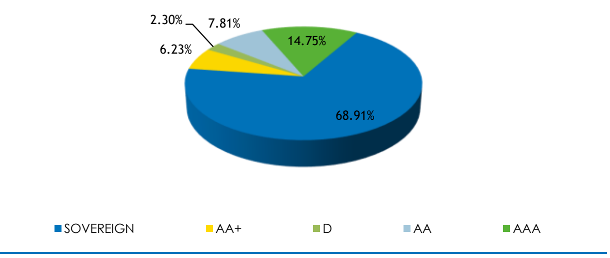
Modified Duration#

Security Type	Duration
Fixed Income Investments	5.82

Asset Mix

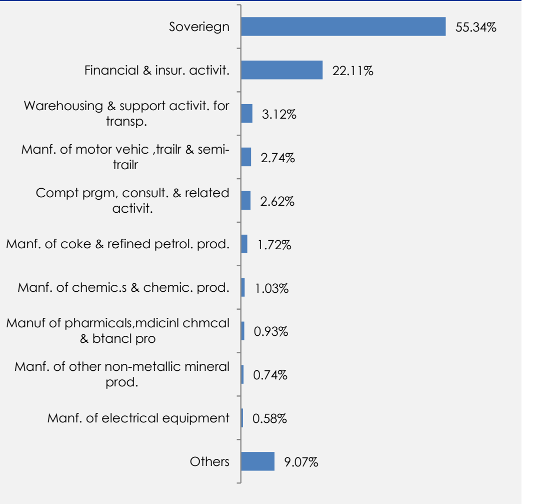


Rating Profile



Security Name	Net Asset (%)
Equities	**17.96%**
Infosys Ltd.	1.49%
Reliance Industries Ltd.	1.49%
HDFC Bank Ltd.	1.44%
ICICI Bank Ltd.	1.02%
Housing Development Finance Corporation Ltd.	0.77%
Axis Bank Ltd.	0.70%
Tata Consultancy Services Ltd.	0.58%
Bharti Airtel Ltd.	0.53%
Larsen & Toubro Ltd.	0.49%
Nippon India Mutual Fund	0.49%
Others	8.96%
Goverment Securities	**55.34%**
5.85% GOI 02030	15.87%
6.44% Maharashtra SDL 2028	8.33%
6.84% GOI 2022	8.26%
7.06% GOI 2046	6.19%
6.62% Karnataka SDL 2032	3.31%
7.83% Maharashtra SDL 2030	3.06%
6.72% Karnataka SDL 2033	2.10%
6.81% Maharashtra SDL 2028	1.72%
6.83% GOI 2039	1.71%
7.26% GOI 2029	1.29%
Others	3.50%
Corporate Bonds	**21.60%**
Indiabulls Housing Finance Ltd.	6.00%
Adani Ports and Special Economic Zone Ltd.	3.12%
Rural Electrification Corporation	2.88%
Power Finance Corporation Ltd.	1.96%
Mahindra & Mahindra Ltd.	1.89%
Shriram Transport Finance Co. Ltd.	1.88%
LIC Housing Finance Ltd.	1.24%
Dewan Housing Finance Corporation Ltd.	1.15%
Reliance Capital Ltd.	0.69%
LIC Housing Finance Ltd.	0.51%
Others	0.28%
Cash and Money Markets	**5.10%**
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

January 2021

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 January 29,2021:	31.5494
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	-0.11%	10.03%	10.85%	9.03%	6.80%	8.57%
Benchmark**	-0.95%	9.40%	13.48%	12.38%	9.40%	9.03%

* 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

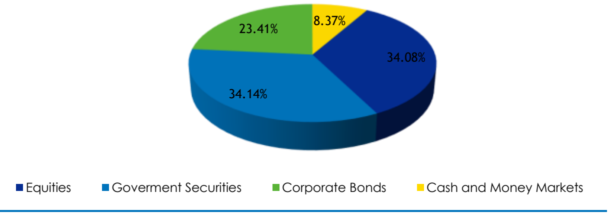
Asset Class	AUM (in Cr.)
Equity	4.64
Debt	8.99
Total	**13.63**

Modified Duration#

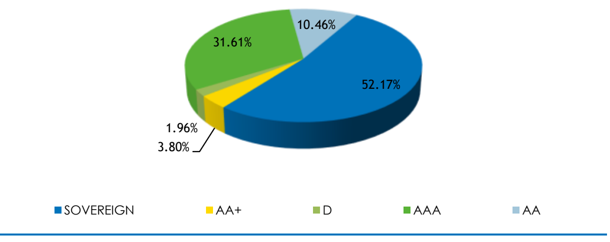
Security Type	Duration
Fixed Income Investments	5.86

Security Name	Net Asset (%)
Equities	**34.08%**
HDFC Bank Ltd.	2.77%
Infosys Ltd.	2.64%
Reliance Industries Ltd.	2.42%
ICICI Bank Ltd.	2.15%
Housing Development Finance Corporation Ltd.	1.55%
Axis Bank Ltd.	1.23%
Tata Consultancy Services Ltd.	1.11%
Bharti Airtel Ltd.	1.05%
Hindustan Unilever Ltd.	1.01%
Larsen & Toubro Ltd.	0.96%
Others	17.19%
Goverment Securities	**34.14%**
5.85% GOI 02030	10.75%
6.84% GOI 2022	6%
8.33% GOI 2026	3.14%
6.62% Karnataka SDL 2032	2.36%
7.06% GOI 2046	2.19%
6.72% Karnataka SDL 2033	2.08%
8.26% GOI 2027	1.66%
7.20% Maharashtra SDL 2027	1.23%
6.83% GOI 2039	1.22%
6.81% Maharashtra SDL 2028	1.20%
Others	2.31%
Corporate Bonds	**23.41%**
Mahindra & Mahindra Ltd.	8.04%
Indiabulls Housing Finance Ltd.	6.36%
Adani Ports and Special Economic Zone Ltd.	2.48%
Rural Electrification Corporation	1.67%
LIC Housing Finance Ltd.	1.61%
Housing Development Finance Corporation Ltd.	1.48%
Reliance Capital Ltd.	0.92%
Indiabulls Housing Finance Ltd.	0.48%
Dewan Housing Finance Corporation Ltd.	0.37%
Cash and Money Markets	**8.37%**
Portfolio Total	**100.00%**

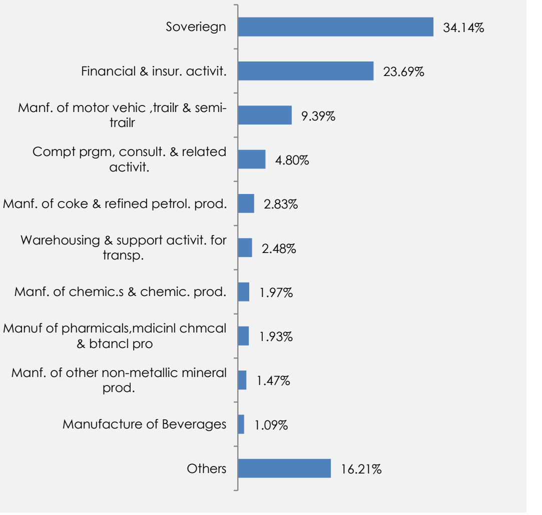
Asset Mix



Rating Profile



Sectoral Break-Up$



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Group Superannuation, Gratuity and Leave Encashment

Pension Growth Fund

ULGF00410/03/2006GROUPGROWT122

January 2021

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 January 29,2021:	38.1364
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	-0.52%	14.54%	12.80%	10.04%	6.93%	9.95%
Benchmark**	-1.41%	13.52%	14.14%	12.63%	8.98%	9.42%

* 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.

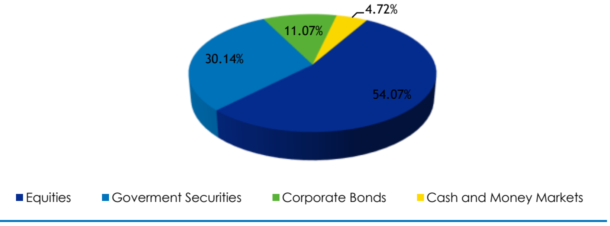
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	10.61
Debt	9.02
Total	**19.63**

Modified Duration#

Security Type	Duration
Fixed Income Investments	5.72

Asset Mix



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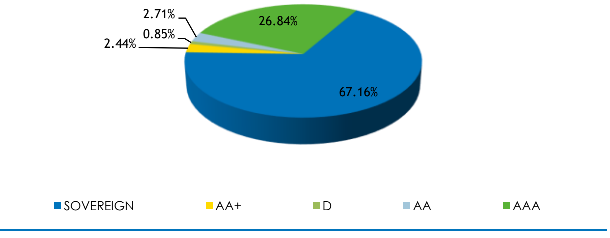
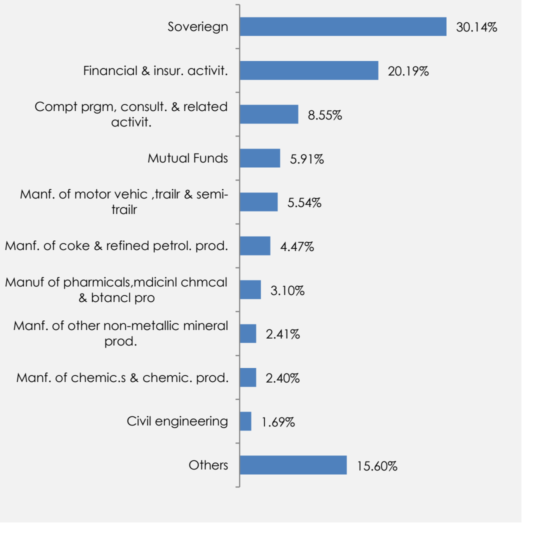


Security Name	Net Asset (%)
Equities	**54.07%**
Infosys Ltd.	4.50%
Reliance Industries Ltd.	3.91%
Kotak Mahindra Mutual Fund	3.81%
HDFC Bank Ltd.	3.01%
ICICI Bank Ltd.	2.68%
Nippon India Mutual Fund	2.10%
Housing Development Finance Corporation Ltd.	1.97%
Larsen & Toubro Ltd.	1.69%
Tata Consultancy Services Ltd.	1.69%
Bharti Airtel Ltd.	1.64%
Others	27.07%
Goverment Securities	**30.14%**
5.85% GOI 02030	7.81%
6.84% GOI 2022	4.00%
7.26% GOI 2029	3.89%
6.72% Karnataka SDL 2033	2.52%
6.44% Maharashtra SDL 2028	1.94%
6.62% Karnataka SDL 2032	1.79%
7.06% GOI 2046	1.68%
8.79% Gujarat SDL 2022	1.36%
8.33% GOI 2026	1.26%
6.83% GOI 2039	0.96%
Others	2.93%
Corporate Bonds	**11.07%**
Mahindra & Mahindra Ltd.	2.79%
LIC Housing Finance Ltd.	2.24%
Rural Electrification Corporation	1.73%
Indiabulls Housing Finance Ltd.	1.10%
Power Finance Corporation Ltd.	1.08%
Adani Ports and Special Economic Zone Ltd.	0.57%
Power Finance Corporation Ltd.	0.55%
Shriram Transport Finance Co. Ltd.	0.52%
Reliance Capital Ltd.	0.25%
Dewan Housing Finance Corporation Ltd.	0.13%
Others	0.11%
Cash and Money Markets	**4.72%**
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

January 2021

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 January 29,2021:	27.6931
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	0.24%	1.80%	3.95%	4.57%	4.86%	7.47%
Benchmark**	0.25%	1.83%	4.39%	5.54%	6.25%	7.32%

* 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

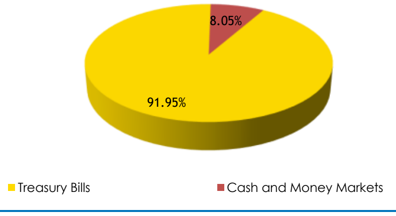
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.73
Total	**2.73**

Modified Duration#

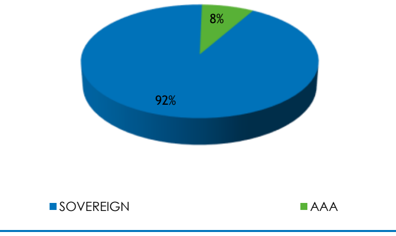
Security Type	Duration
Fixed Income Investments	0.42

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

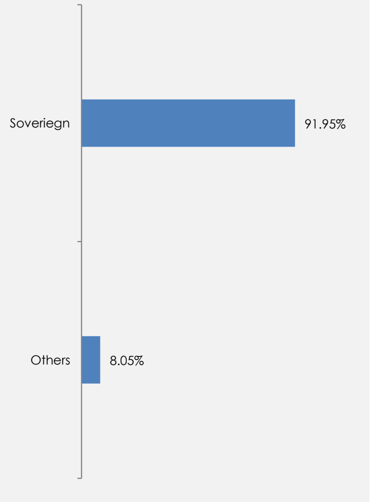
Asset Mix



Rating Profile



Sectoral Break-Up$



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

**Benchmark return is CRISIL Liquid Fund Index Return

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

Group Superannuation, Gratuity and Leave Encashment

Pension Short Term Debt Fund

ULGF00613/02/2009GROUPSDEBT122

January 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

NAV as on January 29,2021:	22.1884
Inception Date:	13-Feb-09
Fund Manager:	Nitin Garg

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

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.21%	1.43%	3.48%	4.32%	4.79%	6.89%
Benchmark**	0.25%	1.83%	4.39%	5.54%	6.25%	7.16%

* 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.

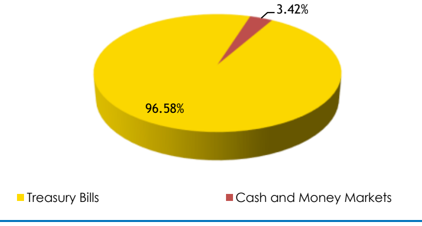
Asset Class Wise AUM

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

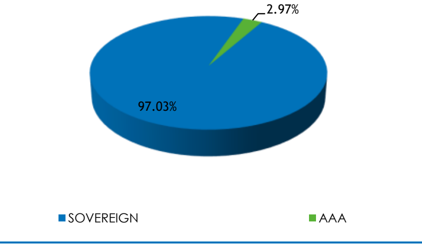
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.50

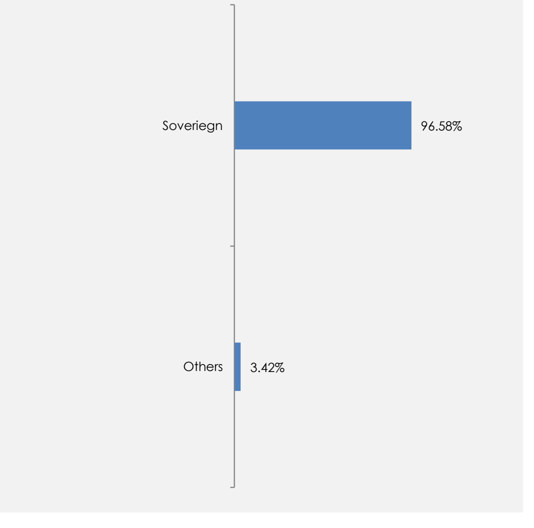
Asset Mix



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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