February 2021

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

Aviva Group Investor

Disclaimer/Disclosure

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MARKET REVIEW

February 2021

AVIVA

Equity Commentary:

India Market Updates

The Indian equity markets rose by 6.6% during Feb 2021, better than most global indices, on the back of an expansionary growth-focused union budget, with positive surprise on various key reforms like the PLI schemes and divestment/privatization etc. Continued accommodative stance by the RBI and increase in India's weights in MSCI & FTSE's global indices also contributed to the rally. However, towards the end of the month, markets pulled back some of the gains on worries about the sharp rise in global bond yields and a sudden increase in Covid-19 cases in a few Indian states. Foreign portfolio investors (FPIs) net inflows into equities remained strong at ~$3.8 bn in February 2021 and $20 billion mark during CY20 - the most since 2012 in dollar terms.

Though the US S&P-500 index also rose by 2.6% during the month, the rally lost some steam by the end of the month largely due to bond market fears of over the proposed fiscal stimulus plan leading to inflationary trends and premature withdrawal of monetary stance. Richly valued stocks of the Nasdaq 100 corrected as a result. So far the markets' apprehension is driven by expectations by the recent US PCE inflation at 1.3% *(as of Dec' 20)*, though it remains below the US Federal Reserve's targeted level.

In India, most high-frequency indicators continue to indicate strength in Indian economic revival. The stand-out number was GST collection for January which at Rs 1.2 trillion was an all time high *(and up 8.2% YoY)* due to strong rebound in overall economic activity. Gross tax collection for April-January reached -1% YoY, better than budgeted estimates of -5% for FY21, driven by corporate tax and indirect tax. Credit growth also improved slightly to 6.2% YoY. Rail freight tonnage rose 8.7% YoY in January and the total tonnage of 119.8 MTs was the highest for the past several years. Electricity consumption rose by 6.0% in January from 5.0% in the previous month. January manufacturing PMI at 57.7 expanded for the 6th straight month on inventory rebuilding and uptick in exports. Services PMI at 52.8 in January vs. 52.3 in December' 20 held steady as mobility improved gradually. December IIP growth of 1% YoY indicated sustained momentum. Total government spending also rebounded in December. On the external trade front, India's deficit narrowed to US$ 14.5bn in January 2021 from US$ 15.4bn in December' 20. Export growth rose to 6.2%, while import growth decelerated to 2%, as oil imports fell.

Real GVA expanded by ~1% YoY in Q3FY21, as expected, after two quarters of contraction. Sequentially, Construction, Real Estate, Financial Services reported a sharp rebound. The agriculture output grew by ~3.9% YoY compared with ~3% YoY last quarter, while industrial output rose by 2.7% YoY after contracting for five consecutive quarters. While services sector output declined for third consecutive quarter, the fall at -1% YoY was significantly lower than ~11% YoY contraction registered in previous quarter. Consumption declined for third consecutive quarter pointing to weaker demand recovery.

WPI accelerated to 2% in January 21 from 1.2% in December' 20 led by manufactured inflation at 5.1% (*4.2% in Dec'20)*, led by rising input prices and increased manufacturing activity.

In line with expectation, RBI left policy rates and continued with an accommodative stance, unanimously supported by all MPC members. Additionally, RBI announced restoration of 50bps CRR cut *(that was offered during pandemic)* in two tranches by May 2021. RBI stated that despite CRR restoration, liquidity stance remains accommodative and CRR normalization will open up space for a variety of market operations to inject additional liquidity. MSF relaxation has been extended by 6-months. In a big move, the on tap TLTRO scheme will now be extended to NBFCs for incremental lending. Inflation targets were lowered for Q4FY21 and raised for H1FY22 at 5.2% for Q4FY21 *(60bps lower than earlier projection)*, 5.2-5.0% for H1-FY22 *(vs. 4.5%-5.4% earlier)*, and 4.3% in Q3FY22. GDP growth for FY22 is estimated at 10.5%.

Global Market Updates

Global manufacturing activity rebounded in February 2021 in Europe and Japan, while it slowed in the US (58.5 versus 59.2 in Jan 2021). Eurozone PMI rose to 57.7 (from 54.8), and in UK to 54.9 (from 54.1). In Japan, PMI rose to 51.3 from 49.2. Global services activity however remained muted (except in the US) owing to prolonged closure of businesses and rising input costs. Brent moved up further to ~USD 66/barrel on expectations of sustained global economic revival, vaccine roll-outs, decline in global crude inventories and near-term reduction in US shale production *(especially Permian basin)* due to Arctic blast. Base metal prices also surged on improving demand momentum as China opened up after New Year holidays while precious metal prices were broadly flat.

US Fed Chair in his recent testimony signalled keeping policy rate at its current level on the back of 'uncertain and uneven' economic recovery. He stated that the 'economy is a long way from employment and inflation goals'. He also signalled to continue with the asset purchase program.

China's PPI rose by 0.3% in January *(highest since Jan'20)* following 0.4% decline in Dec'20. This was led by increase in prices commodities. On the other hand, CPI fell by 0.3% in Jan'21 versus 0.2% increase in Dec'20.

Japan's factory output rose to a 3-month high of 4.2% in Jan'21 (MoM) versus a 1% decline in Dec'20. Euro Area's GDP contracted by 0.7% in Q4CY20 versus 12.4% increase in Q3. Resurgence in Covid-2019 cases forced major European countries to impose strict lockdown measures in Q4.

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. New Covid-2019 cases have edged in several states including Maharashtra, Kerala, Punjab, MP etc. Faster rate of vaccination is the only durable solution which though is low at the moment, we believe will pick significant pace once immunization program moves to cover elderly population from the month of March.

In the near term, markets have broadly priced in the faster-than-expected normalization and can see some consolidation.

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, Government'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.

- 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.

Persistent rise in inflation, premature withdrawal of easy monetary conditions and delays in rollout of vaccines remain the key near term risks to the recovery process.

On the flip side, the risks of new variants of Covid-2019 infections *(UK, South Africa and Brazil variant)*, high inflation *(crude and metals led)* and the sharp rise in global bond yields are the three key risks to sustained recovery and normalization.

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 jumped sharply in the month of February to 6.22% with the yield curve moving up by 30-50 bps across the curve. The announcement of a higher fiscal deficit trajectory in the Union Budget was the main reason for the bond market sell-off. The Union Budget for FY21-22 was a bold one, where the Modi Govt took a leap away from the path of fiscal consolidation and moved to fiscally expansive regime to support growth in a Pandemic hit economy. The estimate of fiscal deficit for FY22 was budgeted at 6.8% with greater thrust to capital expenditure to support the recovery process. This was much higher than market estimates of ~5% and even the forward guidance of fiscal deficit to move to 4.5% only by FY26 proved to be a shock to the bond market.

RBI in its February 2021 policy kept the policy rate unchanged as expected and reiterated its accommodative stance on interest rate and liquidity. The RBI is likely to continue with normalizing liquidity conditions in line with underlying growth and inflation fundamentals. However, they will make the process as non-disruptive as possible by continuing to keep liquidity in surplus. Yield management by the RBI is likely to continue, however the central bank is likely to be more comfortable with a higher band for yields than 2020.

CPI Inflation cooled off further in January 2021, coming in at 4.1% lower than the 4.6% last month, largely driven by moderation in food inflation. Food inflation eased to 1.9% on a year on year basis, from 3.4% in Dec – led by drop in vegetable prices, however protein-based items continued to show stickiness. Core inflation also continued to remain sticky in January 2021 at 5.5%, mainly driven by health and personal care and effects. WPI Manufacturing inflation has been on a rise, also rising international oil and commodity prices are likely to exert upward inflationary pressure in the coming months.

GDP growth registered an expansion of 0.4% in Q3 FY21. High frequency indicators suggest that activity has continued its pace of recovery so far in Q4 and the fear around the durability of the recovery, post the festive season, is abating. GDP growth is thus expected to expand further by 1.5% in Q4 FY21, with the full year growth at -8.0%, as per the second advance estimate released by the Ministry of Statistics and Program Implementation.

Headline WPI inflation for January 2021 printed at 2.03%, higher than 1.22% recorded in December 2020, largely due to inflationary pressures emanating from manufactured products. Manufactured products index recorded an uptick and printed at 5.13% in January 2021, as compared to 4.24% in December 2020. WPI Core (Non-Food Manufactured Products) inflation printed at 5.21% in January 2021 as compared to 4.11% in December 2020. Though the manufactured segment has observed a decent growth in the past few months with improved demand conditions, rise in input costs amid supply side constraints has also pushed the prices upwards in this segment.

India Feb (flash) merchandise trade deficit narrowed to USD 12.9 bn vs 14.54 bn prev, with increase in exports at 27.67 bn vs 27.45 bn prev (driven by higher petroleum products and textiles), decline in imports to USD 40.55 bn vs 42 bn prev, (on lower imports of petro, machinery and electronics, and industrials - reflecting softer demand for consumer and capital goods given weakening growth momentum). Within the numbers, gold imports rose to the highest since Nov 2014 to above USD 5 bn - partly on the duty cut in the budget -.but signs of improved demand have been seen of late.

Outlook

We believe the inflation may remain in the RBI target range till H1FY2022, however sharp growth recovery and sharp increase in global commodity prices and manufacturing inflation might result in a positive delta to inflation. 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. The current yields are supported 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.

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

February 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 February 26,2021:	30.5694
Inception Date:	10-Mar-06
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-2.24%	1.92%	7.22%	7.05%	6.76%	8.15%
Benchmark**	-1.82%	1.34%	6.92%	10.30%	9.23%	7.68%

* 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

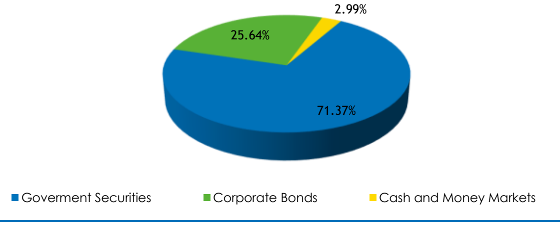
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	219.37
Total	**219.37**

Modified Duration#

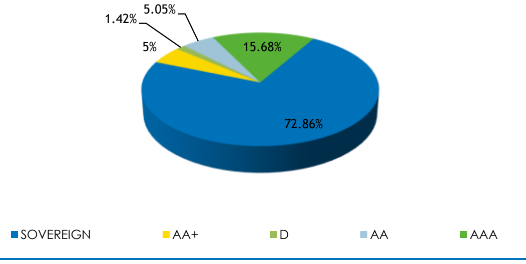
Security Type	Duration
Fixed Income Investments	5.60

Security Name	Net Asset (%)
Goverment Securities	**71.37%**
7.03% Madhya Pradesh SDL 2031	18.96%
7.26% GOI 2029	17.43%
6.53% Tamil Nadu SDL 2031	8.16%
6.44% Maharashtra SDL 2028	6.15%
08.20% OIL MKT GOI 2024	4.72%
6.62% Karnataka SDL 2032	3.94%
7.83% Maharashtra SDL 2030	3.41%
6.81% Maharashtra SDL 2028	2.09%
8.46% Gujarat SDL 2026	1.87%
6.45% Maharashtra SDL 2027	1.17%
Others	3.47%
Corporate Bonds	**25.64%**
Indiabulls Housing Finance Ltd.	4.63%
Rural Electrification Corporation	4.50%
LIC Housing Finance Ltd.	3.15%
Adani Ports and Special Economic Zone Ltd.	2.99%
LIC Housing Finance Ltd.	2.45%
Mahindra & Mahindra Ltd.	2.32%
LIC Housing Finance Ltd.	2.00%
Shriram Transport Finance Co. Ltd.	1.90%
Dewan Housing Finance Corporation Ltd.	0.80%
Reliance Capital Ltd.	0.59%
Others	0.31%
Cash and Money Markets	**2.99%**
Portfolio Total	**100.00%**

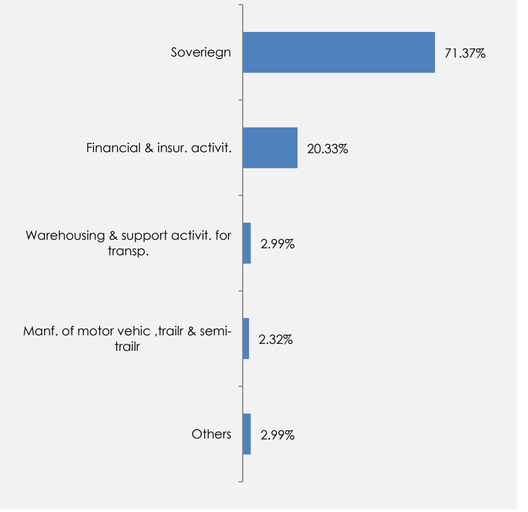
Asset Mix



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

February 2021

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on February 26,2021:	33.3834
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	-0.50%	6.81%	11.71%	7.99%	7.22%	8.46%
Benchmark**	-0.32%	5.76%	11.51%	11.82%	10.00%	8.38%

* 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	7.85
Debt	34.83
Total	**42.68**

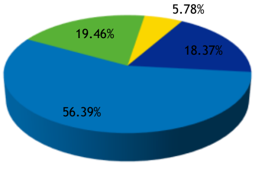
Modified Duration#

Security Type	Duration
Fixed Income Investments	5.62

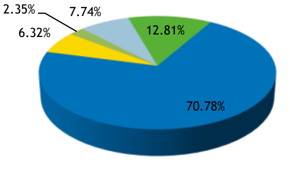
Security Name / Net Asset (%)

Security Name	Net Asset (%)
Equities	**18.37%**
Reliance Industries Ltd.	1.45%
HDFC Bank Ltd.	1.39%
Infosys Ltd.	1.34%
ICICI Bank Ltd.	1.27%
Housing Development Finance Corporation Ltd.	0.86%
Axis Bank Ltd.	0.76%
Nippon India Mutual Fund	0.51%
Tata Consultancy Services Ltd.	0.47%
Bharti Airtel Ltd.	0.46%
Larsen & Toubro Ltd.	0.46%
Others	9.40%
Goverment Securities	**56.39%**
7.03% Madhya Pradesh SDL 2031	16.65%
7.26% GOI 2029	12.51%
6.44% Maharashtra SDL 2028	8.18%
6.53% Tamil Nadu SDL 2031	7.01%
6.62% Karnataka SDL 2032	3.21%
7.83% Maharashtra SDL 2030	3.00%
6.81% Maharashtra SDL 2028	1.69%
6.72% Karnataka SDL 2033	1.02%
8.26% GOI 2027	0.93%
6.47% Maharashtra SDL 2028	0.93%
Others	1.26%
Corporate Bonds	**19.46%**
Indiabulls Housing Finance Ltd.	5.89%
Adani Ports and Special Economic Zone Ltd.	3.13%
Rural Electrification Corporation	2.83%
Shriram Transport Finance Co. Ltd.	1.91%
Mahindra & Mahindra Ltd.	1.79%
LIC Housing Finance Ltd.	1.25%
Dewan Housing Finance Corporation Ltd.	1.17%
Reliance Capital Ltd.	0.70%
LIC Housing Finance Ltd.	0.51%
Indiabulls Housing Finance Ltd.	0.28%
Cash and Money Markets	**5.78%**
Portfolio Total	**100.00%**

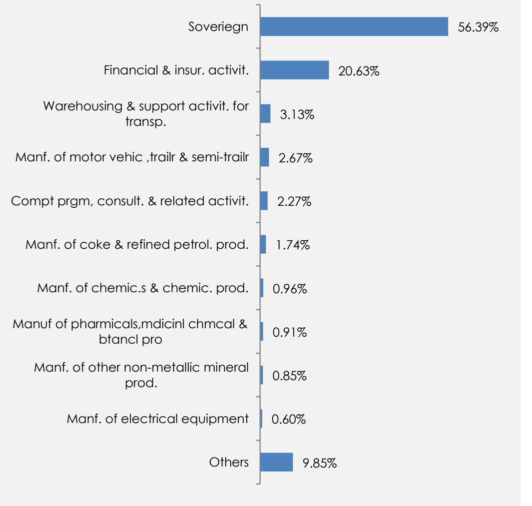
Asset Mix



Rating Profile



Sectoral Break-Up$



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

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

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Group Superannuation, Gratuity and Leave Encashment

Pension Balanced Fund

ULGF00210/03/2006GROUPBALAN122

February 2021

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 February 26,2021:	31.8482
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	0.95%	11.41%	13.11%	9.65%	8.07%	8.60%
Benchmark**	1.11%	10.06%	15.70%	13.06%	10.59%	9.06%

* 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

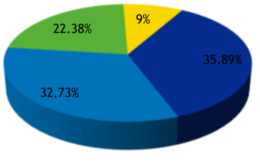
Asset Class	AUM (in Cr.)
Equity	4.91
Debt	8.79
Total	**13.70**

Modified Duration#

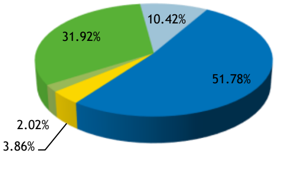
Security Type	Duration
Fixed Income Investments	5.75

Security Name	Net Asset (%)
Equities	**35.89%**
Reliance Industries Ltd.	2.89%
HDFC Bank Ltd.	2.71%
ICICI Bank Ltd.	2.48%
Infosys Ltd.	2.41%
Housing Development Finance Corporation Ltd.	1.56%
Axis Bank Ltd.	1.49%
Nippon India Mutual Fund	1.02%
Bharti Airtel Ltd.	0.95%
Larsen & Toubro Ltd.	0.94%
Tata Consultancy Services Ltd.	0.93%
Others	18.51%
Goverment Securities	**32.73%**
7.03% Madhya Pradesh SDL 2031	11.94%
6.53% Tamil Nadu SDL 2031	5.32%
7.26% GOI 2029	4.81%
6.62% Karnataka SDL 2032	2.24%
8.46% Gujarat SDL 2026	2.15%
8.26% GOI 2027	1.60%
7.20% Maharashtra SDL 2027	1.20%
6.81% Maharashtra SDL 2028	1.15%
6.44% Maharashtra SDL 2028	1.13%
6.72% Karnataka SDL 2033	0.98%
Others	0.21%
Corporate Bonds	**22.38%**
Mahindra & Mahindra Ltd.	7.43%
Indiabulls Housing Finance Ltd.	6.12%
Adani Ports and Special Economic Zone Ltd.	2.44%
Rural Electrification Corporation	1.60%
LIC Housing Finance Ltd.	1.58%
Housing Development Finance Corporation Ltd.	1.47%
Reliance Capital Ltd.	0.91%
Indiabulls Housing Finance Ltd.	0.47%
Dewan Housing Finance Corporation Ltd.	0.36%
Cash and Money Markets	**9.00%**
Portfolio Total	**100.00%**

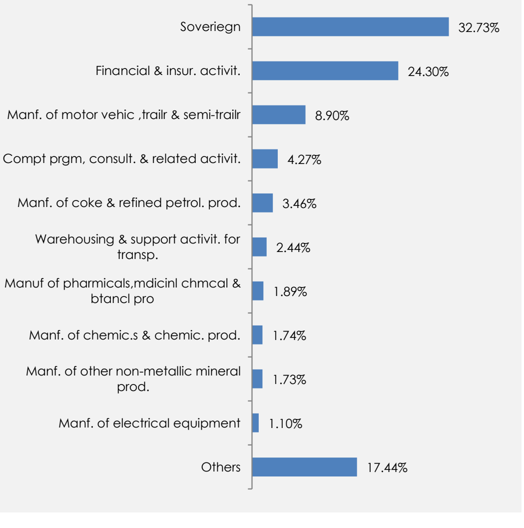
Asset Mix



Rating Profile



Sectoral Break-Up$



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Group Superannuation, Gratuity and Leave Encashment

Pension Growth Fund

ULGF00410/03/2006GROUPGROWT122

February 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 February 26,2021:	39.3203
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	3.10%	17.66%	19.55%	11.89%	9.24%	10.12%
Benchmark**	2.78%	15.27%	20.38%	14.29%	11.09%	9.57%

* 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

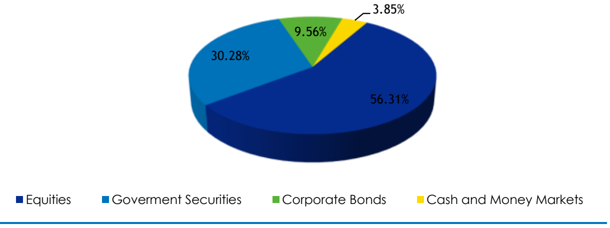
Asset Class	AUM (in Cr.)
Equity	11.14
Debt	8.65
Total	**19.79**

Modified Duration#

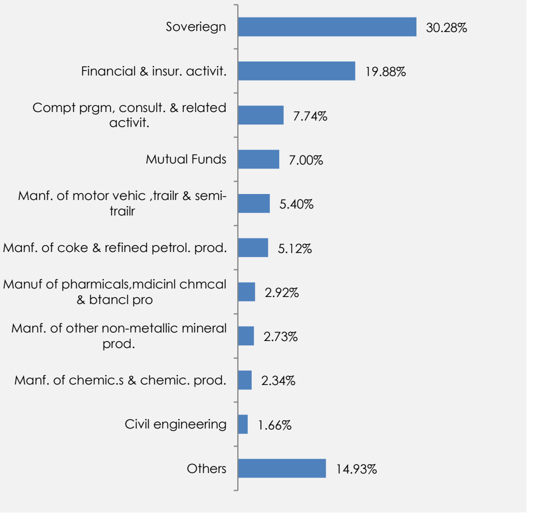
Security Type	Duration
Fixed Income Investments	5.82

Security Name	Net Asset (%)
Equities	**56.31%**
Kotak Mahindra Mutual Fund	4.61%
Reliance Industries Ltd.	4.23%
Infosys Ltd.	4.13%
ICICI Bank Ltd.	2.96%
HDFC Bank Ltd.	2.94%
Nippon India Mutual Fund	2.39%
Housing Development Finance Corporation Ltd.	2.13%
Larsen & Toubro Ltd.	1.66%
Axis Bank Ltd.	1.53%
Bharti Airtel Ltd.	1.50%
Others	28.23%
Goverment Securities	**30.28%**
7.26% GOI 2029	9.88%
7.03% Madhya Pradesh SDL 2031	7.46%
6.53% Tamil Nadu SDL 2031	4.24%
6.44% Maharashtra SDL 2028	1.86%
6.62% Karnataka SDL 2032	1.69%
8.79% Gujarat SDL 2022	1.34%
6.72% Karnataka SDL 2033	1.19%
8.26% GOI 2027	0.89%
6.81% Maharashtra SDL 2028	0.80%
6.47% Maharashtra SDL 2028	0.78%
Others	0.15%
Corporate Bonds	**9.56%**
Mahindra & Mahindra Ltd.	2.57%
LIC Housing Finance Ltd.	2.19%
Rural Electrification Corporation	1.66%
Indiabulls Housing Finance Ltd.	1.06%
Adani Ports and Special Economic Zone Ltd.	0.56%
Power Finance Corporation Ltd.	0.52%
Shriram Transport Finance Co. Ltd.	0.51%
Reliance Capital Ltd.	0.25%
Dewan Housing Finance Corporation Ltd.	0.13%
Indiabulls Housing Finance Ltd.	0.11%
Cash and Money Markets	**3.85%**
Portfolio Total	**100.00%**

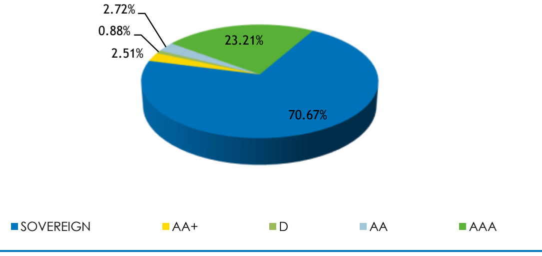
Asset Mix



Sectoral Break-Up$



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.

Group Superannuation, Gratuity and Leave Encashment

Pension Cash Fund

ULGF00531/03/2006GROUPCASHF122

February 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 February 26,2021:	27.7436
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	0.18%	1.60%	3.80%	4.43%	4.83%	7.44%
Benchmark**	0.29%	1.78%	4.26%	5.41%	6.16%	7.30%

* 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

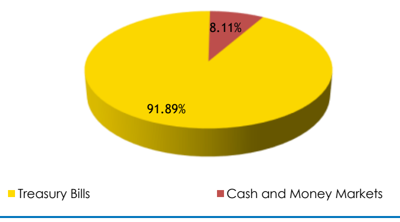
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.74
Total	**2.74**

Modified Duration#

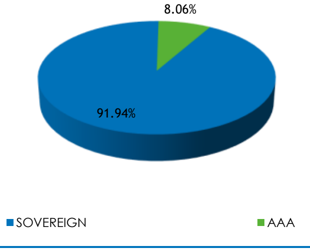
Security Type	Duration
Fixed Income Investments	0.35

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

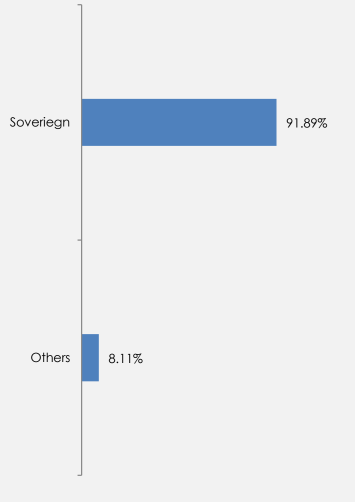
Asset Mix



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

February 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 February 26,2021:	22.2338
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	0.20%	1.33%	3.34%	4.19%	4.72%	6.86%
Benchmark**	0.29%	1.78%	4.26%	5.41%	6.16%	7.14%

* 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

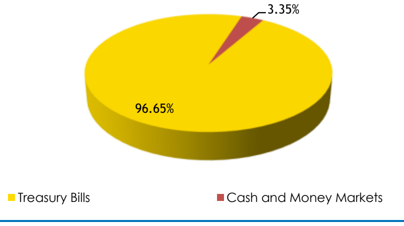
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.30
Total	**0.30**

Modified Duration#

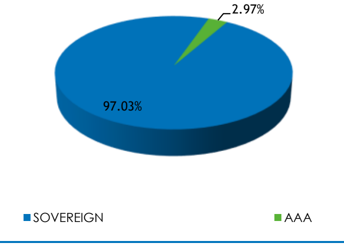
Security Type	Duration
Fixed Income Investments	0.42

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

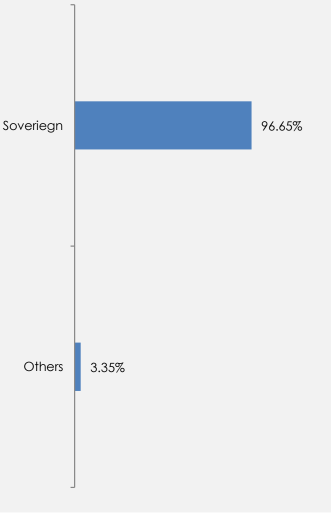
Asset Mix



Rating Profile



Sectoral Break-Up$



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

**Benchmark 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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Disclaimer

CAGR- Compounded Annualised Growth Rate

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