

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

Aviva Group Investor



Disclaimer/Disclosure

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Equity Commentary:

India Market Updates

Global markets witnessed a sharp rally in November 2020, with the conclusion of the US Presidential elections, ending months of uncertainty and positive developments over the Covid-19 vaccine with better than expected efficacy. The US S&P-500 index rose by 10.8% in November. India's Nifty 50 rose by 11.4%, making fresh life highs, driven by additional domestic cues of upbeat corporate earnings, stimulus announcement by Gol under Atmanirbhar Bharat 3.0, positive macroeconomic data prompting expectations of faster economic recovery and sustained FPI inflows. In November 2020, the FPIs remained net investors in the equity with robust inflows of \$8,323 mn. The positive developments were offset by the mounting infection cases in the Europe and the US leading to fresh curbs & lockdown restrictions. In India too, surge in infections post-festive season led to imposition of stricter restrictions in parts of the country.

The Gol came out with its third round of stimulus package - 'Atmanirbhar Bharat Abhiyaan 3.0'. Announcements made under the third package include boost to formal employment through the Atmanirbhar Bharat Rozgar Yojana, the Production Linked (PLI) Scheme announced earlier, now extended to 10 other sectors, extension of the Emergency Credit Line Guarantee Scheme (ECLGS 1.0) up to 31st March'21, launch of ECLGS 2.0 for the 26 stressed sectors (as recognized by the Kamath Committee), income tax relief for developers and home buyers, and budget outlay for R&D toward the Covid-2019 vaccine. Additionally, the central government also increased the budget outlay for urban housing (under the Pradhan Mantri Awas Yojana - PMAY), fertilizer subsidy and MGNREGA. This booster shot from the Gol comes at the right time to maintain the momentum in the economic recovery process post the festive season.

The positive momentum on GST collections which commenced in September '20 was sustained in November with Rs 1.04 lakh crores collections (up 1.4% YoY) after Rs 1.05 lakh crores collection in October. Further, Gol has received Rs 72,480 crores from various cases under the tax dispute resolution scheme 'Vivad se Vishwas'. The revenue expected by the tax department from these cases was Rs 1.32tn. The scheme was launched to liquidate nearly Rs 9.5tn stuck in direct tax disputes for nearly 0.5mn cases.

Following the opening up of the economy in a phased manner and supported by the stimulus measures, contraction in GDP for Q2FY21 was arrested to 7.5% compared with the 24% fall in the preceding quarter. Having contracted for two successive quarters the economy slipped into technical recession. Easing of lockdown restrictions and favourable base effect aided gains in manufacturing (0.6%) during Q2FY21. Agriculture sector witnessed stable growth at 3.4%. Services sector contracted by 11.4%. Both private consumption (accounting for 58% of the GDP) as well as government consumption registered negative growth, contracting by 11.32% and 22.22% respectively. Gross capital formation was 7.5% lower in Q2FY21 from year ago. That said, as a percentage of GDP, Gross Fixed Capital Formation at 25.7% in Q2FY21 was an improvement from 19.5% in the previous quarter.

Notwithstanding the weak GDP print, the high frequency indicators point towards continued improvement. After six consecutive months of sharp negative growth, IIP rebounded to 0.2% in September with improvement across sectors. Within manufacturing, across the board improvement was visible with consumer durables, FMCG and infra sectors registering positive growth. Companies in many sectors gained from pent-up demand and restocking by the trade post the lockdown. The trend in revenues suggests a sharp rebound in economic activity on QoQ basis while it is yet to recover to pre-Covid-2019 highs.

The overall bank credit growth in October '20 continued to decelerate to 5.6%. The industry and services segment witnessed de-growth of 5.7% and 0.7% respectively, whereas the retail segment registered an incremental credit growth of 2.3%. Housing loans continues to remain the single largest segment of lending in retail/personal loan portfolio with ~53.0% share. In October, housing loans segment grew by 8.2%, credit card outstanding registered a growth of 4.9% and consumer durables grew by 23.8%. MSME loans grew by 4.3% mainly led by disbursements under the Gol's Emergency Credit Line Guarantee Scheme (ECLGS) scheme.

On the external front, after registering growth in September, Exports contracted by 5.4% to \$24.8 billion in October as many European countries imposed fresh restrictions on trade owing to second wave of corona virus pandemic. Imports in October contracted 11.6% to \$33.6 billion, at a slower pace from the previous month (-19.6% in September) with ease in restrictions leading to resumption of activities and demand for imported items. Cargo traffic in India's 12 major ports fell for the 7th straight month by 1.2% in October'20 from a decline of 1.9% in Sep'20. These ports handle over 61% of India's total cargo traffic. On a FYTD basis, cargo traffic growth fell by 12.4% in the period Apr-Oct'20 and stood at 354.8mt compared with 405.2mt in the same period last year.

CPI inflation rose to 7.6% in Oct'20, a 77-month high, led by food especially vegetables and pulses. Core inflation remained sticky at 5.9% with jump in housing and recreation and amusement. While high inflation remains a concern and leave little space for further monetary measures, sustaining the momentum in economic recovery remains a key priority of the RBI currently. Hence, easy monetary policy and liquidity scenario is expected to continue in the near term.

Global Market Updates

On 3rd Nov'20, the USA held its 59th presidential elections. Former Vice President Joe Biden, a Democrat, and Kamala Harris (for Vice President) defeated the incumbent President Donald Trump and Vice President Mike Pence. Joe Biden's victory makes this the first US election since 1992 wherein an incumbent president has failed to win a re-election to second term. Biden also received the most votes ever cast for a presidential candidate in an American election.

Of the 51 countries that have reported their GDP for the period Apr-Jun'20, only China, Taiwan and Vietnam have recorded positive growth over the same period of year ago. All economies have seen an easing in their economic downturn with the contraction in the YoY GDP being less severe than during the preceding 3 months i.e. April-June'20.

US housing starts rose to 1.53mn in Oct'20 (1.46mn in Sep'20), noting a 4.9% MoM growth. Better than estimated (1.46mn) print was supported by lower mortgage rates (~2.84%) and higher demand for larger houses in the current work from home scenario. Single family home starts (77% of home building) rose by the highest pace since Apr'07 to 6.4% in Oct'20.

US existing home sales rose for the 5th straight month by 4.3% to 6.9mn units in Oct'20 against 6.6mn units in Sep'20. This was due to record low mortgage rates (30-year fixed rate at ~2.8%). However, owing to supply crunch, median existing house price rose to a record high of US\$ 0.3mn in Oct'20. In a separate print, US jobless claims rose by 31,000 to 742,000 for the week ending 14 Nov 2020 against its previous week's level.

China's industrial production continued its steady growth in Oct'20, rising by 6.9% (same as Sep'20) versus est.: 6.5%, supported by policy stimulus and resilient exports. Smelters and refineries led the growth in Oct'20. FAI also rose by 1.8% between Jan-Oct'20 versus 0.8% increase in Jan-Sep'20. With Covid-19 cases down in China, retail sales also rose by 4.3% in Oct'20 from 3.3% in Sep'20, supported by auto sales and tourism.

Outlook

The pace of recovery in across developed markets continued to surprise positively which has been well supported by key central banks who continue to maintain their resolve to maintain an easy monetary policy for many years to come. High frequency data related to output and employment continues to beat expectations.

Global markets continued to rally as conclusion of the US Presidential elections ended months of uncertainty. The incoming President Biden's immigration policies are expected to be less restrictive which will be positive for countries such as India. As a lot of the uncertainty related to trade policy would be done away with, Biden's victory may impart a sense of confidence among investors - not just in the US markets, but globally especially for corporations with extensive global linkages. Also, Biden infrastructure push will be positive for global growth.

Positive developments on the vaccine front also contributed 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. Gol's slew of targeted measures for the MSMEs, Agri/Rural economy and Lenders and RBI's rate cuts and strong easing measures is supporting the recovery process. 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. However, having seen a sharp rally in the recent months, markets can take a breather and consolidate in the near term.

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
 - o The farm sector reforms will help strengthen the rural economy over the next 5-10 years.
 - o 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.
 - o New labour laws passed recently is another momentous reform which will propel ease of doing business and manufacturing.
- There are early signs of revival in the real estate sector, with decadal low interest rates, correction in prices, and better affordability
- Declining interest rate environment, massive global liquidity which can start flowing into EMS given the current attractive valuations will be positive for equity markets over the medium term

On the flip side, the risks of surge in infections and a 2nd wave, high inflations and low fiscal space available with the Government, remains the 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 remained range-bound between 5.80%-5.90% in the month of November after two months of declining yields. 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.

Global markets continued to remain 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. Hence, the growth outlook in Q42020 has weakened considerably. To add to weakening growth momentum, 'Brexit' uncertainty has remained in place that is weighing on sentiment towards European assets. However, a very positive news for global markets in November was the positive efficacy data of the Pfizer and Moderna vaccines, which is expected to favourably support the economic recovery and the medium term growth outlook.

India's Covid Recovery seems to be on the way, but a second wave of infections may be likely, as seen in other countries. For now, India continues to post decrease in new and active cases daily with the test positivity rate also coming down. The onset of winter is also a cause for concern and the northern states will be under close watch for a spike in covid cases.

India CPI for 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.

The National Statistical Office's estimates for the Gross Domestic Product growth between July and September 2020 came in at -7.5%, meaning growth has been negative for two successive quarters, after the economy contracted a whopping 23.9% in the April-June quarter. However, the Reserve Bank of India's monthly bulletin for November pointed to "brightened prospects", saying if they last, then "there is a strong likelihood that the Indian economy will break out of contraction of the six months gone by and return to positive growth in Q3:2020-21 [October-December 2020], ahead by a quarter of the forecast provided in the resolution of the monetary policy committee".

Fiscal deficit for the period of Apr-Oct FY21 widened to Rs. 9.50 Lakh Crore as against the budget estimate of Rs. 7.96 Lakh Crore for FY21. The fiscal deficit stands at 120% of budget estimate -Total receipts for the period Apr-Oct FY21 stood at 31.5% of budget estimate, substantially lower than 45% seen in the same period last year, largely on account of lower tax receipts. Government expenditure stands at 55% of budget estimate – surprisingly there has been Nil growth in government expenditure, even though there is a growing need for stimulus in the wake of the pandemic after-effects.

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 momentum may remain lower for long and the high frequency data is a key monitorable to watch 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

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 November 27,2020:	31.0309
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	0.71%	4.28%	11.40%	8.77%	6.49%	8.40%
Benchmark**	0.75%	4.88%	11.98%	12.21%	9.31%	7.93%

* 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	225.57
Total	225.57

Modified Duration³

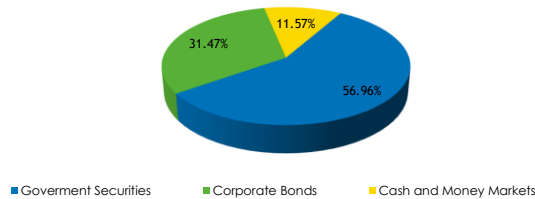
Security Type	Duration
Fixed Income Investments	6.13

Security Name

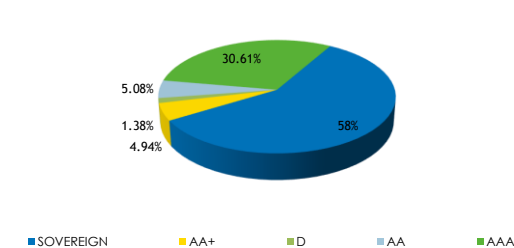
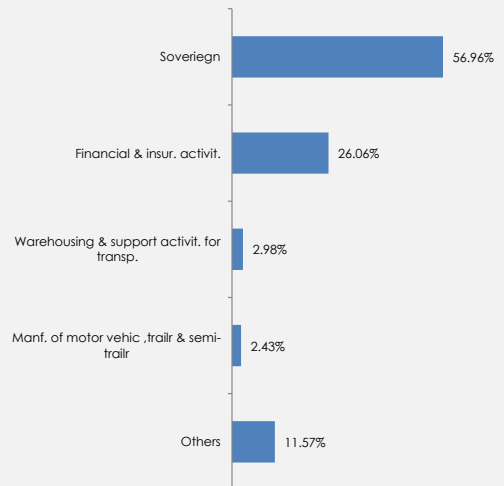
Net Asset (%)

Security Name	Net Asset (%)
Government Securities	56.96%
07.16% GOI 2050	11.68%
7.26% GOI 2029	6.77%
7.06% GOI 2046	6.30%
6.44% Maharashtra SDL 2028	6.22%
6.75% Karnataka SDL 2034	5.62%
08.20% OIL MKT GOI 2024	4.68%
7.83% Maharashtra SDL 2030	4.31%
6.72% Karnataka SDL 2033	3.62%
6.81% Maharashtra SDL 2028	2.12%
6.84% GOI 2022	1.22%
Others	4.42%
Corporate Bonds	31.47%
Power Finance Corporation Ltd.	5.70%
Indiabulls Housing Finance Ltd.	4.67%
Rural Electrification Corporation	4.56%
LIC Housing Finance Ltd.	3.16%
Adani Ports and Special Economic Zone Ltd.	2.98%
LIC Housing Finance Ltd.	2.43%
Mahindra & Mahindra Ltd.	2.43%
LIC Housing Finance Ltd.	2.00%
Shriram Transport Finance Co. Ltd.	1.87%
Dewan Housing Finance Corporation Ltd.	0.78%
Others	0.89%
Cash and Money Markets	11.57%
Portfolio Total	100.00%

Asset Mix



Rating Profile

Sectoral Break-Up⁵

⁵Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark is CRISIL Composite Bond Index Adjusted for fund management charges

³Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on November 27,2020:	32.9117
Inception Date:	13-Jul-05
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.68%	9.45%	10.73%	7.84%	6.14%	8.50%
Benchmark**	2.60%	9.93%	11.96%	12.14%	9.47%	8.47%

* 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.

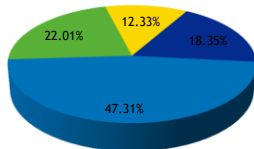
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.84
Debt	34.97
Total	42.81

Modified Duration[#]

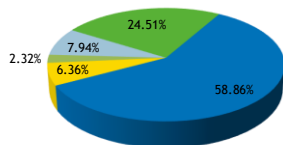
Security Type	Duration
Fixed Income Investments	6.17

Asset Mix



■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile

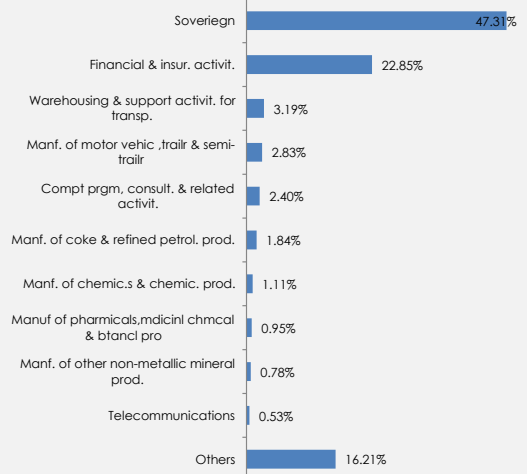


■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	18.35%
HDFC Bank Ltd.	1.59%
Reliance Industries Ltd.	1.58%
Infosys Ltd.	1.34%
ICICI Bank Ltd.	1.08%
Housing Development Finance Corporation Ltd.	0.88%
Axis Bank Ltd.	0.65%
Kotak Mahindra Bank Ltd.	0.58%
Tata Consultancy Services Ltd.	0.56%
Hindustan Unilever Ltd.	0.55%
Bharti Airtel Ltd.	0.53%
Others	9.01%
Government Securities	47.31%
07.16% GOI 2050	9.10%
6.44% Maharashtra SDL 2028	8.48%
6.75% Karnataka SDL 2034	6.81%
7.06% GOI 2046	6.21%
7.83% Maharashtra SDL 2030	3.91%
6.84% GOI 2022	3.18%
6.72% Karnataka SDL 2033	2.98%
6.81% Maharashtra SDL 2028	1.75%
7.26% GOI 2029	1.32%
6.47% Maharashtra SDL 2028	0.97%
Others	2.60%
Corporate Bonds	22.01%
Indiabulls Housing Finance Ltd.	6.09%
Adani Ports and Special Economic Zone Ltd.	3.19%
Rural Electrification Corporation	2.94%
Power Finance Corporation Ltd.	2.00%
Mahindra & Mahindra Ltd.	1.92%
Shriram Transport Finance Co. Ltd.	1.92%
LIC Housing Finance Ltd.	1.27%
Dewan Housing Finance Corporation Ltd.	1.17%
Reliance Capital Ltd.	0.70%
LIC Housing Finance Ltd.	0.52%
Others	0.29%
Cash and Money Markets	12.33%
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.

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 November 27,2020:	30.6123
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	4.69%	14.24%	7.59%	7.83%	6.28%	8.46%
Benchmark**	4.38%	14.87%	11.62%	11.89%	9.48%	9.00%

* 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.

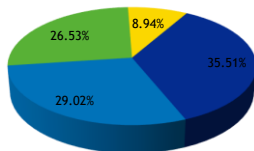
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	4.29
Debt	7.79
Total	12.08

Modified Duration[#]

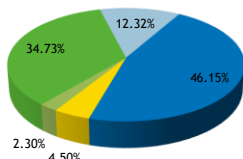
Security Type	Duration
Fixed Income Investments	6.28

Asset Mix



■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile

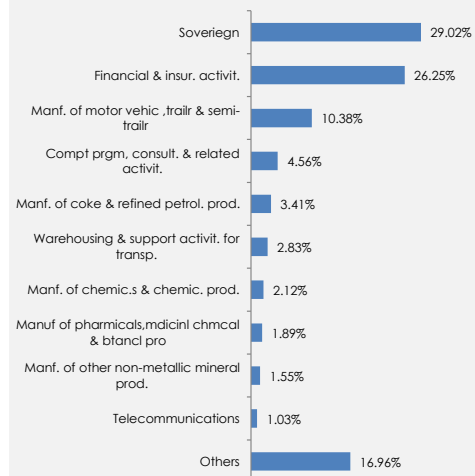


■ SOVEREIGN ■ AA+ ■ D ■ AAA ■ AA

Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	35.51%
HDFC Bank Ltd.	3.09%
Reliance Industries Ltd.	2.93%
Infosys Ltd.	2.47%
ICICI Bank Ltd.	2.18%
Housing Development Finance Corporation Ltd.	1.70%
Axis Bank Ltd.	1.29%
Kotak Mahindra Bank Ltd.	1.14%
Tata Consultancy Services Ltd.	1.11%
Hindustan Unilever Ltd.	1.10%
Bharti Airtel Ltd.	1.03%
Others	17.47%
Government Securities	29.02%
6.84% GOI 2022	4.73%
07.16% GOI 2050	4.44%
6.72% Karnataka SDL 2033	3.91%
8.33% GOI 2026	3.57%
6.75% Karnataka SDL 2034	2.67%
7.06% GOI 2046	2.45%
8.26% GOI 2027	1.88%
7.20% Maharashtra SDL 2027	1.41%
6.81% Maharashtra SDL 2028	1.36%
6.44% Maharashtra SDL 2028	1.33%
Others	1.27%
Corporate Bonds	26.53%
Mahindra & Mahindra Ltd.	9.08%
Indiabulls Housing Finance Ltd.	7.20%
Adani Ports and Special Economic Zone Ltd.	2.83%
Rural Electrification Corporation	1.89%
LIC Housing Finance Ltd.	1.84%
Housing Development Finance Corporation Ltd.	1.69%
Reliance Capital Ltd.	1.04%
Indiabulls Housing Finance Ltd.	0.55%
Dewan Housing Finance Corporation Ltd.	0.41%
Cash and Money Markets	8.94%
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.

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 November 27, 2020:	36.6362
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	6.87%	20.06%	8.20%	8.10%	6.53%	9.77%
Benchmark**	6.50%	20.91%	10.84%	11.35%	9.32%	9.32%

* 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.

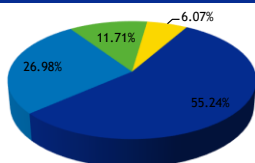
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	10.34
Debt	8.37
Total	18.70

Modified Duration^a

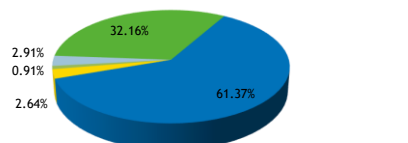
Security Type	Duration
Fixed Income Investments	6.14

Asset Mix



■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Security Name	Net Asset (%)
Equities	55.24%
Reliance Industries Ltd.	4.59%
Infosys Ltd.	4.19%
Kotak Mahindra Mutual Fund	3.87%
HDFC Bank Ltd.	3.20%
ICICI Bank Ltd.	2.65%
Housing Development Finance Corporation Ltd.	2.59%
Nippon India Mutual Fund	2.14%
Hindustan Unilever Ltd.	1.75%
Tata Consultancy Services Ltd.	1.69%
Bharti Airtel Ltd.	1.61%
Others	26.96%
Government Securities	26.98%
07.16% GOI 2050	4.71%
7.26% GOI 2029	4.11%
6.75% Karnataka SDL 2034	3.72%
6.84% GOI 2022	3.28%
6.44% Maharashtra SDL 2028	2.04%
7.06% GOI 2046	1.75%
6.72% Karnataka SDL 2033	1.50%
8.79% Gujarat SDL 2022	1.45%
8.33% GOI 2026	1.33%
8.26% GOI 2027	0.97%
Others	2.12%
Corporate Bonds	11.71%
Mahindra & Mahindra Ltd.	2.93%
LIC Housing Finance Ltd.	2.38%
Rural Electrification Corporation	1.83%
Indiabulls Housing Finance Ltd.	1.16%
Power Finance Corporation Ltd.	1.15%
Adani Ports and Special Economic Zone Ltd.	0.61%
Power Finance Corporation Ltd.	0.58%
Shriram Transport Finance Co. Ltd.	0.55%
Reliance Capital Ltd.	0.27%
Dewan Housing Finance Corporation Ltd.	0.13%
Others	0.12%
Cash and Money Markets	6.07%
Portfolio Total	100.00%

Sectoral Break-Up⁵

Sovereign	26.98%
Financial & insur. activit.	21.88%
Compt prgm, consult. & related activit.	7.49%
Mutual Funds	6.01%
Manf. of motor vehic., trailr & semi-trailr	5.73%
Manf. of coke & refined petrol. prod.	5.32%
Manuf of pharmaceuticals, medicinal chemical & botanical prod.	3.06%
Manf. of chemicals & chemical prod.	3.06%
Manf. of other non-metallic mineral prod.	2.42%
Telecommunications	1.61%
Others	16.44%

⁵Sector 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

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

Fund Details

Investment Objective: The investment objective is to provide progressive returns with very low risk of market movement.

The risk profile for this fund is Low

NAV as on November 27,2020:	27.5463
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	0.25%	1.98%	4.16%	4.84%	4.94%	7.52%
Benchmark**	0.28%	1.99%	4.81%	5.93%	6.44%	7.37%

* 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.

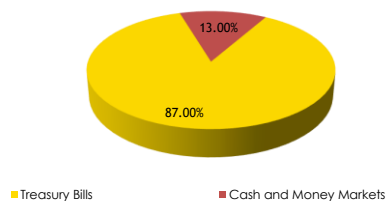
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.87
Total	2.87

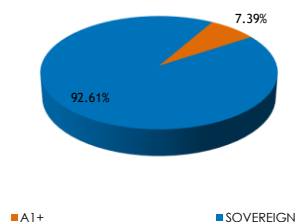
Modified Duration[§]

Security Type	Duration
Fixed Income Investments	0.49

Asset Mix



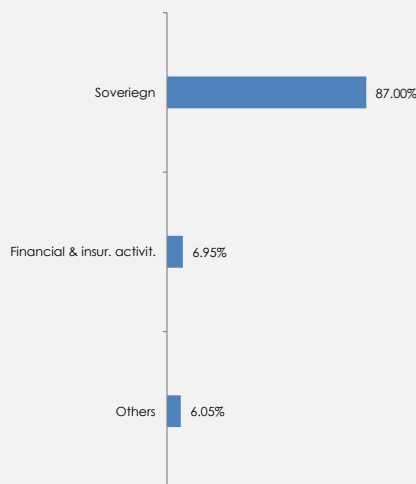
Rating Profile



Security Name

Net Asset (%)

Cash and Money Markets	100.00%
Portfolio Total	100.00%

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

November 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 November 27,2020:	22.0859
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	0.21%	1.64%	3.77%	4.63%	4.94%	6.95%
Benchmark**	0.28%	1.99%	4.81%	5.93%	6.44%	7.22%

* 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[#]

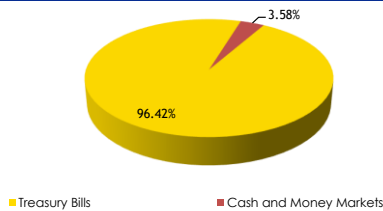
Security Type	Duration
Fixed Income Investments	0.65

Security Name

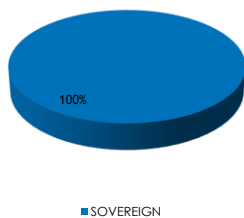
Net Asset (%)

Cash and Money Markets	100.00%
Portfolio Total	100.00%

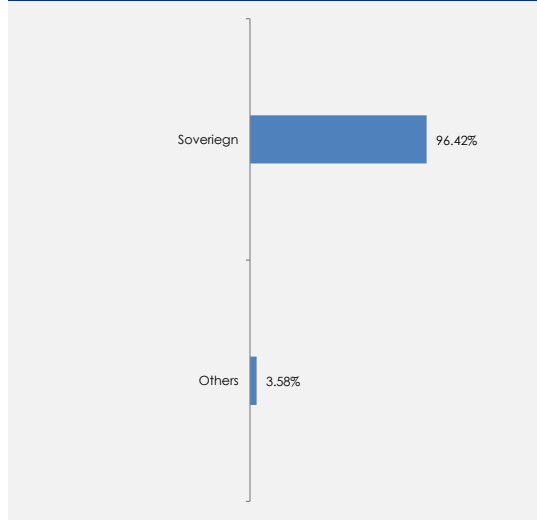
Asset Mix



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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