February 2020

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

Aviva Group Investor

MARKET REVIEW

February 2020

AVIVA

Equity Commentary:

Indian stock markets fell in Feb 2020 with Nifty at -6.4%, tracking a collapse in global equities amid mounting concerns about the impact of coronavirus on global economy and slipped -7.3% in the last week of Feb 2020. The Nifty midcap & small cap Midcap also remained negative by -6.8% and by -7.1% on a yoy basis. During the month PSU Bank & Auto and Metal where down -17.8%, Auto -14.6% and metals was down -12.6%.

Indian equities turned on along with Asia sell off as it has been dogged by worries over the coronavirus epidemic's potential impact on economic growth such as virus-related disruptions to international travel and supply chains fuelled fears of recession in the US and the Euro Zone .

Despite these concerns FII's invested Rs 6,554 crore in Indian markets on net basis in February, as they adopted a relatively optimistic stance on India due to coronavirus scare. According to the depositories data, FII's pumped in a net amount of Rs 1,820 crore into equities and Rs 4,734 crore into the debt segment.

The GDP and GVA prints for Q3FY20 exhibited significant slump in the economic activity, thereby growing by 4.7% YoY and 4.5% YoY respectively relative to 5.59% YoY growth and 5.62% YoY growth in the similar quarter of last year (Q3FY2019). The moderation in growth along with the magnitude of fall was largely on anticipated grounds. The fall can be principally attributable to the stagnating private investments and tumbling exports. The investment activity, as measured by GFCF (as a % of GDP) has declined to 26.1% in Q3-FY20 compared with 29.1% shared in corresponding quarter a year ago. The decline in growth in GFCF has been significant at 3.3% in Q3-FY20 as against a robust growth of 16.3% seen in Q3-FY19. Both exports and imports are estimated to contract during the quarter. Negative growth in case of exports has been on account of slowdown in global economy.

The CPI is at 68 months high at 7.6%yoy and mildly higher than consensus expectations of 7.4%yoy. CPI hardened 24bp mom, led by fuel & light and miscellaneous series (impact of telecom tariff hike and personal care products). While recent drop in crude prices on corona virus impact would have a downward impact on upcoming data headline inflation data points, impact of telecom tariff hikes is expected to be sticky.

The core inflation hardens on back of telecom tariff hikes and personal care items inflation primarily led by telecom tariff and personal care goods, hence it is expected to remain sticky. core inflation is expected to be sticky around 4%yoy in near term.

According to RBI data Bank credit growth declined to 8.5% in January from 13.5% in the year-ago period led by a sharp slowdown in loans to the services sector. Growth in advances to the services sector decelerated to 8.9% from 23.9% in January 2019. Bank loan growth to non-banking financial companies slowed to 32.2% in the reporting month from a growth of 48.3% a year ago .

The Honourable Finance Minister's second full term budget pursued the goal of providing 'ease of living' to all citizens. For personal taxpayers, the government has provided an optional rate cut package under the simplified personal income tax regime albeit at the cost of foregoing reductions and exemptions. A widely-anticipated change on the direct tax front - the abolishment of the Dividend Distribution Tax came through. This is set to benefit foreign as well as domestic shareholders.

The Reserve Bank of India (RBI) announced its sixth bi-monthly monetary policy statement for 2019-20 in which the repo rate was left unchanged, as was widely expected. RBI kept the policy repo rate unchanged at 5.15% and persevered with the accommodative stance as long as necessary to revive growth, while ensuring that inflation remains within the target.

Global

The coronavirus continued its wrath and economic destruction over the month and Markets and economic forecasts keep falling on virus despair. The global shares down from this month's peak and headed for the worst week since the financial crisis in 2008. The world economy may be heading for its worst performance since the financial crisis as per the Bank of America as it cuts its forecast for 2020 global growth to 2.8%.

The manufacturing purchasing managers' index plunged to 35.7 in February from 50 the previous month as the activity in China's manufacturing sector contracted sharply in February, with the official gauge hitting the lowest level on record.

The spread of the coronavirus rattled global financial markets, sending U.S. stocks to their worst week since the financial crisis more than a decade ago .The S&P 500 plunged 11% in the last week of the month and the Dow Jones Industrial Average careened to the lowest since June and Treasuries surged, pushing yields on the 10- and 30-year notes to record lows during the period. Oil plunged toward $45 a barrel in its biggest weekly rout since 2008.

Outlook

Global markets were unsettled with the sudden and rapid spread of the corona virus epidemic leading to a panic reaction. The impact on global growth is expected to be transient as the Governments across countries have taken measures which have reduced the pace of new infections. Global Central Banks have also called for a co-ordinated easing measure, which can be further topped up with fiscal stimulus by many countries to tide over the impact on growth.

While, India has been facing a slowdown amidst a liquidity crisis for NBFCs and declining savings rate, the corporate tax rate cut announced by the Government is likely to stimulate faltering consumption demand and strengthen corporate earnings and lead to a revival in private sector demand in the medium to long term. High frequency indicators already point towards a pick up in demand. Similar to other Central Banks, RBI is also expected to further easy rates to counter the impact on growth on account of the spread of coronavirus. These measures are expected to revive growth over the next few quarters.

Over the medium to long term, there are sufficient catalysts for domestic economy to gain momentum and potential for a healthy performance in the equity markets:

1) With the reform measures and the corporate tax cuts, India's growth rates are expected to revive in the medium to long term.

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2) The resolution of the US-China trade war and improvement in Global trade sentiment can also boost exports growth for India.

3) Lower US interest rates can help to boost FPI debt flows into India which can be taken as a positive.

4) Rural focus by Government has the potential for change in sentiments and rising consumption by rural India

5) The fiscal stimulus combined with monetary easing is expected to revive consumption demand, capex cycle recovery led by private sector is expected to boost growth

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:

The fixed income market rallied in February with the 10 year benchmark security closing the month at 6.37% compared to 6.60% in January. Rally for the month started with the announcement of central govt's budget. Also, the dovish policy of the RBI and comments by the MPC added to the optimism in the debt market. Off late the fall in the global bond yields led by the rising risk-off environment due to corona virus fears also supported the domestic yields.

RBI in its last policy meeting for FY20 kept the policy rates unchanged as expected by the market and the stance was maintained as accommodative. The projection for CPI inflation has been revised upwards to 6.5% for 4QFY20, 5.0-5.4 % for 1HFY21 and 3.2% for 3QFY21. GDP growth for H1FY21 was projected at 5.9-6.3% in the earlier policy, which is now revised down to 5.5-6% and GDP growth for FY21 is pegged at 6%, up from 5% in FY20. With no scope for rate cuts in the near term, RBI shifted the focus to ensure adequate liquidity to enable transmission and improve credit flow. With this motive RBI announced some of the major measures to support liquidity such as - injecting liquidity through long-term repo operations at the repo rate up to a limit of Rs.1tn through 1 year and 3 year repos, adopting the new liquidity framework with no upper limit on liquidity injection, lending to medium enterprises to be linked to an external benchmark from April 1, 2020, comparable to the current framework for retail, housing and micro and small enterprise loans, exempting banks from cash reserve ratio requirements to the extent of incremental lending for automobiles, residential housing and MSME's up to July 31. 2020. Leeway was also granted for the lending to the commercial real estate sector in case the project is delayed due to reasons beyond the control of the promoter and extension of the one-time restructuring scheme for MSME. RBI clearly expressed its intentions to support the economy through easing even though the CPI is expected to remain elevated for coming 6 months.

Globally, there have been new challenges emerging to global growth with the outbreak of Corona virus in China and spreading across the globe. Although it seems to have peaked in China, it remains to be seen how long it will take to contain and what impact it will have on global growth. For now, the world seems to be under major risk-off stance.

Domestically, CPI inflation for the month of January came in at 7.6%, up from 7.4% in January. Food and beverage inflation remains elevated at 11.8%, however vegetable prices were down 9% MoM. Core inflation rose to 4.2% versus 3.7% in January due to the increase in mobile tariffs and housing inflation. We expect inflation to remain elevated at least coming 6 months.

GDP growth continues to remain dismal with the Q3FY20 print at 4.7%yoy, 27 quarter low and continuing the downward trajectory. Agriculture grew by 3.5%, industry grew by 0.1% with manufacturing at -0.2%, mining at 3.2%, electricity at -0.7% and construction too was muted at 0.3%. Service sector growth in Q3FY20 rose to 7.4% from 7.3% in the previous quarter; finance, real estate and professional services grew by 7.3% while growth in Trade, hotel, transport etc was 5.9%. Public Admin and defence was the main contributor with growth of 9.7%, On the expenditure side, private final consumption expenditure growth picked up a bit to 5.9% from 5.6% in 2Q. Investment deteriorated further, contracting -5.2% in 3Q compared with -4.1% in the previous quarter. Investment expenditure has been extremely sluggish for the past few quarters due to absence of private investments and uncertainty about demand revival. Government expenditure though was robust at 11.8% vs 13.2% in the previous quarter as Government is front loading expenditure to aid the economy. Nominal growth for 3QFY20 rose to 7.7% from 6.4% in the previous quarter as inflation rose with the deflator rising to 2.9% from 1.2% in 2Q. There was a sharp sure in agriculture nominal growth at 13.7% due to surge in food prices. CSO has maintained FY20 GDP growth forecast at 5%yoy, implying a growth in Q4FY20. However, growth is expected to face downside risks owing to supply chain disruption arising from Corona virus threat and expected weak central government expenditure in Q4FY20. Nonetheless, upwards revision in H1FY20 GDP prevents any significant downside risks to annual GDP growth expectation of 5%.

Outlook

It is widely expected that the Indian government will slow down its expenditure in 4QFY20 in a bid to meet the fiscal deficit target as fiscal deficit for 10MFY20 already stood at 129% of the revised estimate compared to 122% a year ago. The shortfall largely stems from the divestment target, although tax revenues are also under pressure. However, large-scale expenditure cuts by the Centre and State Governments in 4QFY20, can further delay the recovery. Also, the global risks to growth have increased on the back of Corona virus. We continue to remain cautious as we believe that the inflation will remain elevated for at least coming six months and there is downside risk to the fiscal slippages even after revising the fiscal deficit targets for current and upcoming year. Growth recovery signs and central beanks actions across the globe will be closely watched.

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 2020

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 28,2020:	28.5108
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	1.79%	1.99%	6.86%	6.51%	5.42%	8.21%
Benchmark**	2.21%	5.11%	13.76%	10.40%	8.31%	7.73%

* 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

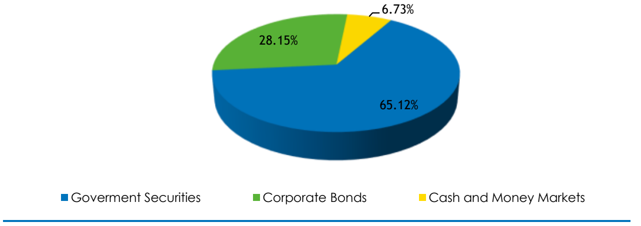
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	244.20
Total	**244.20**

Modified Duration#

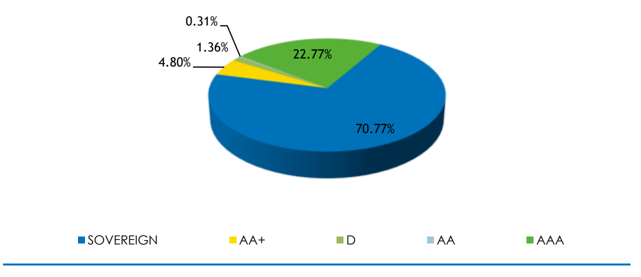
Security Type	Duration
Fixed Income Investments	4.66

Security Name	Net Asset (%)
Goverment Securities	**65.12%**
7.72% GOI 2025	17.70%
7.57% GOI 2033	10.41%
7.32% GOI 2024	8.72%
9.15% GOI 2024	8.19%
7.27% GOI 2026	6.67%
7.17% GOI 2028	3.76%
7.50% GOI 2034	2.64%
7.40% GOI 2035	2.38%
8.4% GOI 2024	2.09%
8.2% GOI 2025	1.71%
Others	0.85%
Corporate Bonds	**28.15%**
Power Finance Corporation Ltd.	5.09%
Indiabulls Housing Finance Ltd.	4.10%
Rural Electrification Corporation	4.08%
LIC Housing Finance Ltd.	2.79%
Adani Ports and Special Economic Zone Ltd.	2.71%
LIC Housing Finance Ltd.	2.19%
Mahindra & Mahindra Ltd.	2.12%
LIC Housing Finance Ltd.	1.80%
Shriram Transport Finance Co. Ltd.	1.70%
Dewan Housing Finance Corporation Ltd.	0.72%
Others	0.85%
Cash and Money Markets	**6.73%**
Portfolio Total	**100.00%**

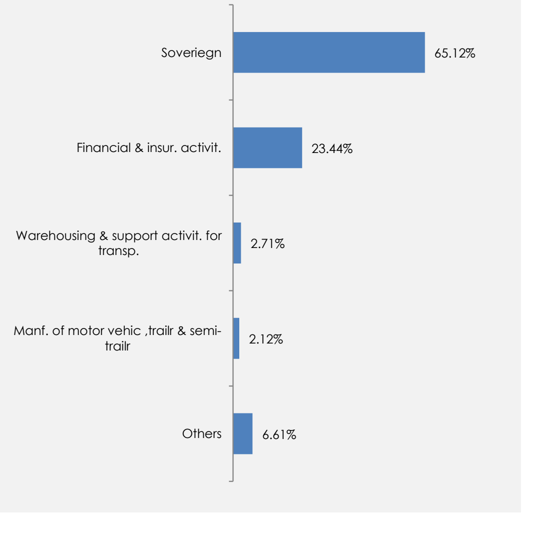
Asset Mix



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 2020

AVIVA

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on February 28,2020:	29.8843
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	0.25%	1.35%	4.38%	5.03%	5.18%	8.24%
Benchmark**	0.64%	4.57%	12.08%	9.24%	8.39%	8.17%

* 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.

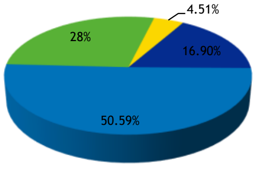
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	9.38
Debt	46.13
Total	**55.51**

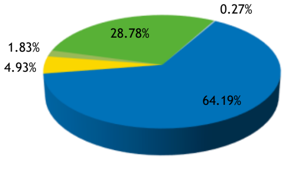
Modified Duration#

Security Type	Duration
Fixed Income Investments	4.64

Asset Mix

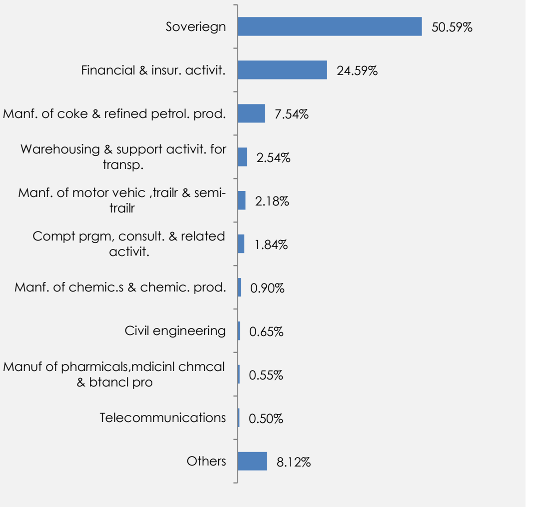


Rating Profile



Security Name	Net Asset (%)
Equities	**16.90%**
HDFC Bank Ltd.	1.72%
Reliance Industries Ltd.	1.34%
ICICI Bank Ltd.	1.16%
Housing Development Finance Corporation Ltd.	1.07%
Infosys Ltd.	0.93%
Kotak Mahindra Bank Ltd.	0.81%
Larsen & Toubro Ltd.	0.63%
Hindustan Unilever Ltd.	0.54%
Bharti Airtel Ltd.	0.50%
Tata Consultancy Services Ltd.	0.48%
Others	7.72%
Goverment Securities	**50.59%**
7.72% GOI 2025	12.85%
7.57% GOI 2033	10.65%
7.27% GOI 2026	8.91%
9.15% GOI 2024	7.09%
7.50% GOI 2034	2.53%
7.17% GOI 2028	2.49%
8.2% GOI 2025	1.90%
7.40% GOI 2035	1.75%
8.4% GOI 2024	1.71%
8.26% GOI 2027	0.71%
Corporate Bonds	**28.00%**
Reliance Industries Ltd.	6.00%
Indiabulls Housing Finance Ltd.	4.46%
Rural Electrification Corporation	3.30%
Housing Development Finance Corporation Ltd.	2.75%
Adani Ports and Special Economic Zone Ltd.	2.42%
LIC Housing Finance Ltd.	2.11%
Power Finance Corporation Ltd.	1.49%
Shriram Transport Finance Co. Ltd.	1.46%
Mahindra & Mahindra Ltd.	1.40%
LIC Housing Finance Ltd.	0.95%
Others	1.66%
Cash and Money Markets	**4.51%**
Portfolio Total	**100.00%**

Sectoral Break-Up$



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**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 2020

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 28,2020:	28.1580
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	-1.07%	1.81%	6.27%	5.63%	6.49%	8.28%
Benchmark**	-0.83%	4.03%	10.45%	8.10%	8.41%	8.60%

* 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

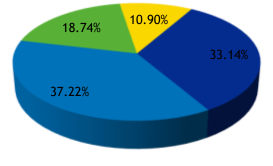
Asset Class	AUM (in Cr.)
Equity	9.45
Debt	19.09
Total	**28.54**

Modified Duration#

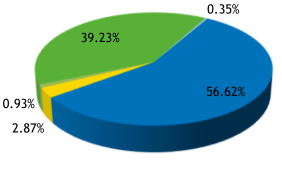
Security Type	Duration
Fixed Income Investments	2.85

Security Name	Net Asset (%)
Equities	**33.14%**
HDFC Bank Ltd.	3.46%
Reliance Industries Ltd.	2.59%
ICICI Bank Ltd.	2.25%
Housing Development Finance Corporation Ltd.	2.15%
Infosys Ltd.	1.77%
Kotak Mahindra Bank Ltd.	1.57%
Larsen & Toubro Ltd.	1.22%
Hindustan Unilever Ltd.	1.18%
Bharti Airtel Ltd.	0.96%
Tata Consultancy Services Ltd.	0.95%
Others	15.04%
Goverment Securities	**37.22%**
6.17% GOI 2021	20.58%
7.16% GOI 2023	5.47%
9.15% GOI 2024	5.35%
8.2% GOI 2025	2.36%
8.4% GOI 2024	1.49%
8.28% GOI 2027	1.20%
8.26% GOI 2027	0.77%
Corporate Bonds	**18.74%**
LIC Housing Finance Ltd.	4.11%
Mahindra & Mahindra Ltd.	3.63%
Indiabulls Housing Finance Ltd.	2.89%
Rural Electrification Corporation	2.49%
Adani Ports and Special Economic Zone Ltd.	1.18%
Power Finance Corporation Ltd.	1.09%
Reliance Industries Ltd.	1.07%
Housing Development Finance Corporation Ltd.	0.72%
Shriram Transport Finance Co. Ltd.	0.71%
Reliance Capital Ltd.	0.44%
Others	0.41%
Cash and Money Markets	**10.90%**
Portfolio Total	**100.00%**

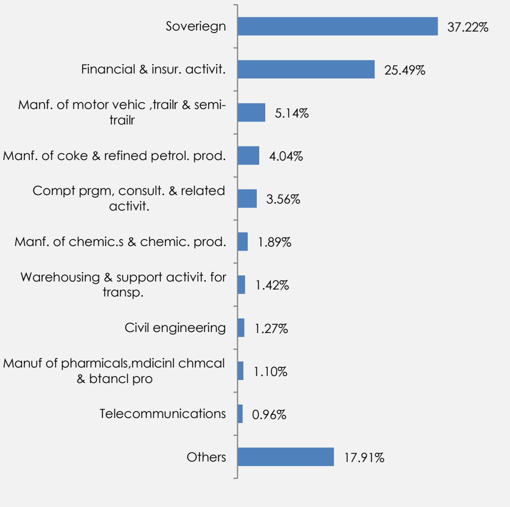
Asset Mix



Rating Profile



Sectoral Break-Up$



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Group Superannuation, Gratuity and Leave Encashment

Pension Growth Fund

ULGF00410/03/2006GROUPGROWT122

February 2020

AVIVA

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 28,2020:	32.8912
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	-2.71%	0.93%	4.70%	4.41%	6.62%	9.48%
Benchmark**	-2.55%	3.34%	8.46%	6.70%	8.38%	8.83%

* 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.

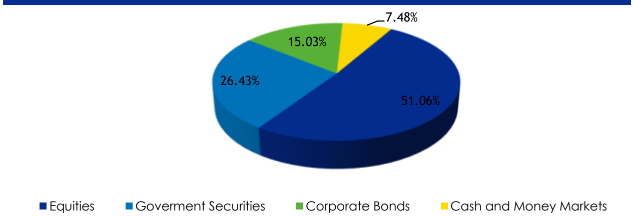
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	8.08
Debt	7.75
Total	**15.84**

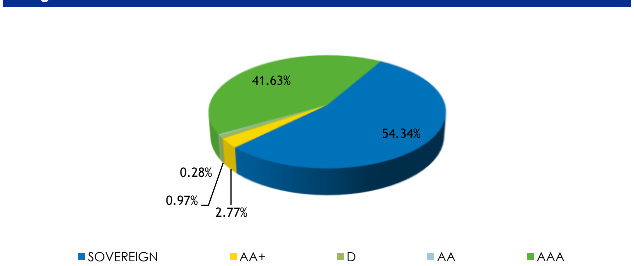
Modified Duration#

Security Type	Duration
Fixed Income Investments	4.39

Asset Mix

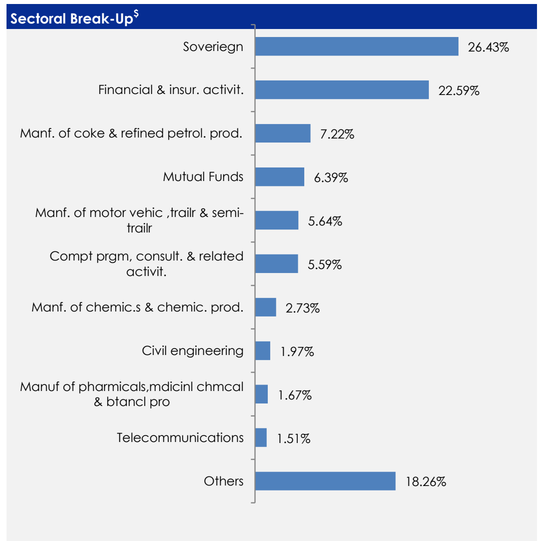


Rating Profile



Security Name	Net Asset (%)
Equities	**51.06%**
Kotak Mahindra Mutual Fund	4.38%
Reliance Industries Ltd.	4.07%
HDFC Bank Ltd.	3.32%
Housing Development Finance Corporation Ltd.	3.30%
Infosys Ltd.	2.85%
ICICI Bank Ltd.	2.32%
Nippon India Mutual Fund	2.01%
Larsen & Toubro Ltd.	1.90%
Kotak Mahindra Bank Ltd.	1.71%
Hindustan Unilever Ltd.	1.65%
Others	23.55%
Goverment Securities	**26.43%**
7.72% GOI 2025	6.94%
7.57% GOI 2033	4.21%
7.32% GOI 2024	3.38%
9.15% GOI 2024	2.69%
7.27% GOI 2026	2.45%
8.79% Gujarat SDL 2022	1.69%
8.2% GOI 2025	1.24%
8.26% GOI 2027	1.11%
7.40% GOI 2035	1.00%
8.4% GOI 2024	0.83%
Others	0.89%
Corporate Bonds	**15.03%**
Mahindra & Mahindra Ltd.	3.27%
LIC Housing Finance Ltd.	2.69%
Reliance Industries Ltd.	2.56%
Rural Electrification Corporation	1.93%
Power Finance Corporation Ltd.	1.31%
Indiabulls Housing Finance Ltd.	1.30%
Adani Ports and Special Economic Zone Ltd.	0.71%
Shriram Transport Finance Co. Ltd.	0.64%
Reliance Capital Ltd.	0.32%
Dewan Housing Finance Corporation Ltd.	0.16%
Others	0.14%
Cash and Money Markets	**7.48%**
Portfolio Total	**100.00%**

Sectoral Break-Up$



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Group Superannuation, Gratuity and Leave Encashment

Pension Cash Fund

ULGF00531/03/2006GROUPCASHF122

February 2020

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 28,2020:	26.7286
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	0.33%	2.28%	5.05%	5.34%	5.27%	7.71%
Benchmark**	0.42%	2.86%	6.56%	7.12%	6.97%	7.52%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	0.00%	20.00%
Money Market Instruments & Cash	80.00%	100.00%

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

Asset Class Wise AUM

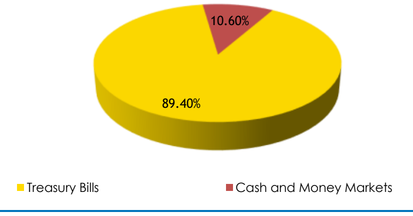
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	3.19
Total	**3.19**

Modified Duration#

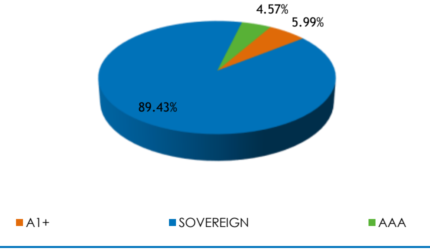
Security Type	Duration
Fixed Income Investments	0.67

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

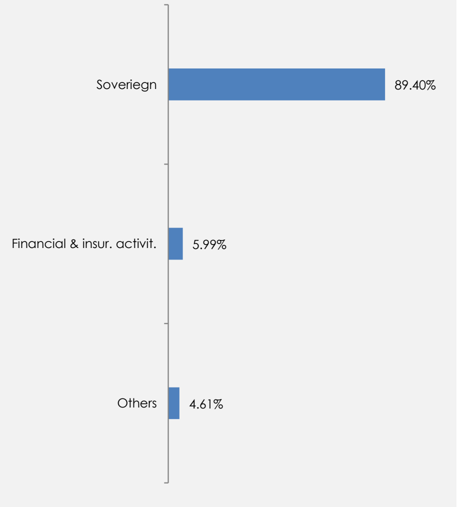
Asset Mix



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 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 February 28,2020:	21.5142
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	0.33%	2.35%	5.03%	5.41%	5.37%	7.18%
Benchmark**	0.42%	2.86%	6.56%	7.12%	6.97%	7.40%

* 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

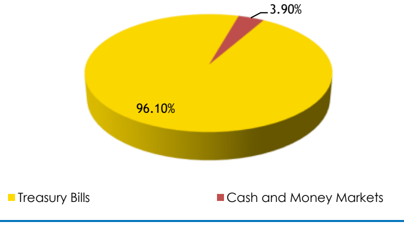
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.29
Total	**0.29**

Modified Duration#

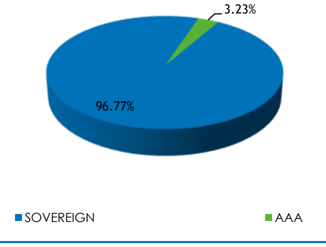
Security Type	Duration
Fixed Income Investments	0.40

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

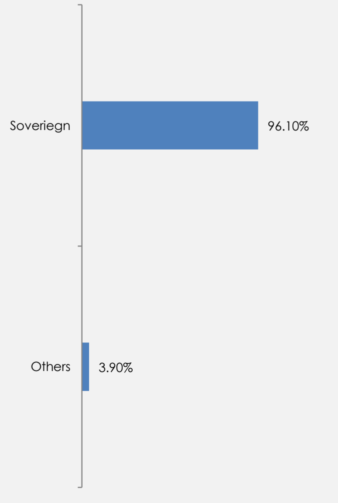
Asset Mix



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

Benchmark Indices Provided by CRISIL

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Disclaimer

CAGR- Compounded Annualised Growth Rate

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