March 2021

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

Aviva Group Investor

Disclaimer/Disclosure

Aviva Life Insurance Company India Limited Aviva Towers ,Sector road,Opp.Golf Course, DLF Phase-V,Sector 43,Gurgoan,Haryana-122 003 Tel:+91(0)1242709000-01, Fax: +91(0)124 2571 214 Registered office:2nd Floor,Prakashdeep Building, 7,Tolstoy Marg, New Delhi -110 001

Equity Commentary:

India Market Updates

The Indian equity markets rose by 1.1% during March 2021, trailing behind global indices owing to confluence of both local and foreign factors which derailed a further upward momentum. Value rotation continues as US equities hit all-time high with S&P500 rising by 4.2% in March on subdued inflation, steady growth and central banks (ECB & US FED) pledging an accommodative stance. This is despite the volatility caused by rising yields since February 2021 with appreciation in US 10-year bond yield above 1.7% now. While locally sudden surge in Covid-2019 cases has definitely put a spanner coupled with fears of moderate forms of lockdown, particularly in economically crucial state of Maharashtra, globally factors like a firm greenback with dollar index moving up to 93.2 levels and intermittent spike in US long term treasury yields have also affected the sentiment.

January IIP fell by 1.6% YoY *(versus consensus expectations of 0.8% growth)* with dip in momentum across the board. The output for eight core industries *(which account for 40.3% of IIP weight)* declined by 4.6% during February 2021 which is a six months low, as all sectors reported decline in output. Cumulatively during April-February, 2020-21 it is a decline of 8.3% vs. growth of 1.3% last year. With this February IIP too is expected to be weak. India's services PMI jumped sharply in February to a stellar 55.3 from 52.8 in January. New orders increased, supported by domestic orders. New exports continued to decline for the 12th month, although at a slower pace.

The bank credit growth stood at almost similar level during the last two fortnights at 6.6% *(Feb 26th)* and 6.5% *(March 12th)*, marginally higher as compared with last year's level of around 6.1%, as economic activities gather pace. Deposit growth stood stable at 12.1% as compared with fortnight ended February 26th and increased as compared with previous year *(9.1% growth during fortnight ended March 13' 20)*.

The auto sector is fast approaching its pre-covid levels except for three-wheelers which is witnessing slow paced growth; passenger vehicles and two wheelers have reached nearly 85% of FY20 levels. For 11M-FY21, domestic wholesales of two-wheelers, passenger vehicles and three wheelers were lower by 17.7%, 13.5% and 69.8% respectively while tractors were higher by 17.3% on a YoY basis. However for last two months, few factors are affecting the automobile sales: rising fuel prices hitting consumer sentiment, shortage of semi-conductors, high container charges and imposition of new lockdowns in some critical cities *(like Nagpur and Aurangabad)* hampering production.

Steel prices across the world are at an unprecedented all-time high due to steep increase in the prices of iron ore as well as due to the strong growth in steel demand from China, India, USA, Europe and other emerging markets as global markets recover. While this upward cycle in steel prices brings relief to domestic steel companies who were grappling with low demand and stagnant prices, it has spooked the end-user sectors *(especially Infra, Construction, Real Estate and Auto)* who are worried about continuous steep increase in their raw material cost. Besides, it also raises fear of rise in inflation. WPI accelerated to a 27-month high of 4.1% in February led by higher food, fuel and manufactured products inflation. The inflation in basic metals segment which has a weight of 9.6% in index rose by a sharp 13%. Rising oil and commodity prices indicate this trend will sustain in the coming months. February CPI rose to 5.0%, up from 4.1% YoY rise in January with 60% increase led by vegetables.

On the external front, India's trade deficit narrowed to $12.9bn in February from $14.5bn in January. Exports contracted by 0.3% *(6.2% in Jan'21)* while Imports picked up to 7% *(from 2% in Jan'21)* and non-oil-non gold imports moderated to 6.1% *(versus 7.5% in Jan' 21)*. During FYTD21, exports have fallen by 12% *(versus 1.8% decline in FYTD20)* however; a synchronized global recovery and government's PLI scheme should bode well for exports going forward.

Global Market Updates

Global flash PMIs indicate that both manufacturing and services activity rebounded sharply in March 2021 in US and Europe. In US, manufacturing PMI jumped to 59 and services PMI rose to 80-month high of 60. Manufacturing PMI for Eurozone and Germany reached its record high of 62.4 and 66.6 and that of UK rose to 40-month high of 57.9. Services activity in Germany and UK too entered into expansion in March. China's official manufacturing PMI index rose to 51.9 in March from 50.6 in February. The sub-index of production rose to 53.9 *(highest since Dec'20)* and both new orders and new export orders gained pace. Non-manufacturing PMI too jumped sharply to 56.3 from 51.4 in February supported by rise in construction activity.

US GDP rose by 4.3% in Q4CY20 as per 3rd estimate and higher than its previous estimate of 4.1%. The upward revision was led by exports, nonresidential fixed investment and personal consumption expenditures (PCE), amongst others. US Fed kept policy rate unchanged. Notably, it revised its growth estimates upwards to 6.5% in CY21 from 4.2% earlier. Inflation projection has also been revised upward to 2.4% from 1.8%. The dot plot suggests 4 of the 18 FOMC members expect a rate hike in CY22, against just one member in the previous meeting. Consumer confidence in the US rose to a 1 year high of 109.7 in March *(up 19.3 points from February)*. Consumers remained upbeat about employment, improved income and business outlook. US jobless claims fell by 97,000 to a 1-year low of 684,000 for the week ending March 20th 2021.

Euro Area's GDP contracted more than anticipated by 4.9% in Q4CY20 from a decline of 4.2% in Q3CY20. This was on the back of sharp contraction in both household final consumption expenditure (7.6% decline versus 4.6% fall) and investment demand (8.7% decline versus 4.6% fall). Separately, employment growth slowed down to 0.3% in Q4CY20 from 1% on QoQ basis led by Covid-2019 restrictions. ECB in its policy meet kept the rates on hold at historically low levels. Further, in order to accelerate credit flow and encourage investment as well as spending, ECB will increase its bond purchasing program in the next quarter. It also warned of contraction in Q1CY21 and continuing uncertainty in the near future. The economic sentiment index in EU rose by 6.9 points to 100 and in euro area by 7.6 points to 101, both near their long term average.

China in its annual NPC meeting announced new growth targets for CY21: to push GDP growth 'above 6%' *(2.3% in CY20)* and reduce inflation to ~3% and fiscal deficit to 3.2%. Issuance of special government bonds will also be trimmed in CY21, lowering broader gauge of fiscal deficit to 6.5% from 8.3% in CY20.

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.

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:

March was a relief month for bond investors with yields easing slightly by 10-15 bps across the curve. This is after the sharp jump of 30-50 bps that took place in the February month post Budget. The easing was induced by the cancellation of the borrowing auction by the Central Government, the last one for the financial year. The fall in the global commodity prices along with the risk-off sentiment caused by the spike in Covid cases globally also supported the decline in yields. The year-end buying by provident funds and insurance companies in SDLs and long maturity Gsecs also caused compression of spreads in these segments.

Global growth concerns appeared to have returned - rising infection rates and a tightening in lockdowns/social distancing norms have worked as the key triggers for the risk aversion. The vaccination process is ongoing but in some countries is progressing at a slower than expected pace. Most of investor fears appear to be concentrated on the outlook in the European region pushing the EUR and GBP lower in the process. All of the major nations in the Euro-zone have tightened lockdown norms while Germany has initiated a very tight lockdown for a five-day period over Easter.

US Fed, in its March policy meeting, maintained status quo on policy rates (on expected lines) with a dovish guidance. Inflation was forecasted to overshoot to 2.4% YoY in 2021 and remain around or above 2% over 2022-23. However, the rise in inflation for 2021 was deemed to be driven by temporary factors that will not significantly influence policy decision making. The FOMC Chair ruled out the possibility of tapering of purchases in immediate future. In the press conference also, he indicated that the central bank will communicate well in advance on when it plans to begin tapering purchases to prepare financial markets. Markets, however, have continued to sell off the longer end US treasuries in anticipation of better than anticipated growth recovery and inflation.

In India, we are also witnessing a second wave of Covid cases, with total active cases inching closer to September peaks. While Maharashtra is the main contributor, there is a surge in many other states like Punjab, Karnataka and Gujarat. The good thing is that mortality in India remains far lower than the global average. The pace of vaccination in India has also picked up – with more than 3 mn jabs being administered per day. The second wave trajectory is an important factor to determine the growth recovery as localized restrictions are increasingly being announced to prevent load on hospital administrations.

CPI inflation rose to a three-month high of 5.03% in February as compared to 4.1% in Jan-21. Rise in headline inflation was primarily on account of pick up in fuel prices, food prices and higher core inflation. Core CPI inflation (CPI excluding food, fuel, petrol and diesel) continued to remain sticky at 5.6%, suggesting an improvement in demand and presence of some pricing power in the system. 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.

Headline WPI inflation for February 2021 printed at 4.17%, substantially higher than 2.03% recorded in January 2021, largely due to inflationary pressures emanating from manufactured products and fuel index. WPI reading for December 2020 has been revised upwards to 1.95% as compared to the earlier estimate of 1.22%. Manufacturing segment, the largest segment of the WPI, which has a weight of 64%, observed a price rise of 5.81% in February 2021 as compared to 5.13% in January 2021. Overall the segment contributed ~373 bps to the headline number. In the recent past, manufacturing segment has observed a price uptick largely due to higher input costs and partial pickup in demand due to resumption of economic activities after stringent nationwide lockdowns.

As the market reacted to the fiscally expansive budget 2021 by selling off bonds, RBI, in its March Bulletin, expressed concerns over the rising bond yields, which it feels may undermine the growth recovery, unsettle financial markets and trigger capital outflows from emerging markets. RBI acknowledged that the rise in bond yields is a result of rise in inflation expectations and improvement in growth forecasts, which is a fallout of the 'heady cocktail' - fiscal stimulus, monetary accommodation; release of pent-up demand and vaccine rollout. However, what it is wary of is that beyond the break evens, TIPS and policy stimulus, the economy may not be able to withstand higher interest rates in its current state. It is recovering but certainly not out of the woods yet. Thus, Reserve Bank of India believes there is much sense in what it is doing in striving to ensure an orderly evolution of the yield curve.

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. Also, if the growth recovery momentum continues, without being affected much by the second Covid wave, we may see a gradual rollback of monetary accommodation measures by the RBI, which can cause some uptick in yields. Some of the growth recovery and accommodation withdrawal is starting to get priced in, but a lot depends on the continuation of growth momentum. While the current yields are somewhat supported by RBI intervention across the yield curve, the space for incremental intervention has considerably 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

March 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 March 31,2021:	31.0851
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	1.69%	3.10%	8.24%	7.23%	6.33%	8.22%
Benchmark**	1.47%	2.36%	7.69%	10.13%	8.98%	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

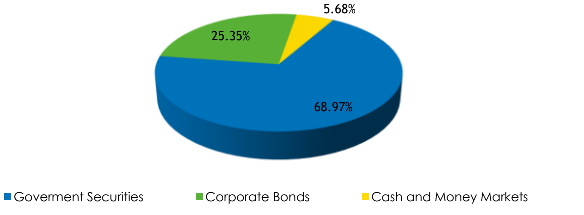
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	224.65
Total	**224.65**

Modified Duration#

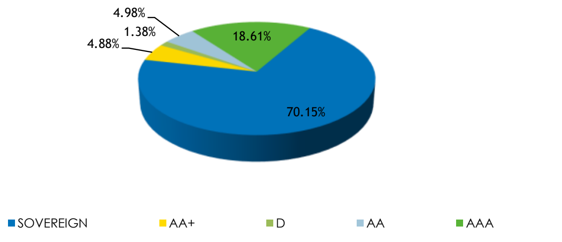
Security Type	Duration
Fixed Income Investments	5.31

Security Name	Net Asset (%)
Goverment Securities	**68.97%**
7.26% GOI 2029	34.68%
06.22% GOI 2035	9.13%
7.88% GOI 2030	6.51%
6.44% Maharashtra SDL 2028	6.10%
08.20% OIL MKT GOI 2024	4.62%
6.81% Maharashtra SDL 2028	2.08%
8.46% Gujarat SDL 2026	1.84%
6.45% Maharashtra SDL 2027	1.15%
6.47% Maharashtra SDL 2028	0.97%
7.11% Gujarat SDL 2031	0.96%
Others	0.93%
Corporate Bonds	**25.35%**
Indiabulls Housing Finance Ltd.	4.59%
Rural Electrification Corporation	4.47%
LIC Housing Finance Ltd.	3.09%
Adani Ports and Special Economic Zone Ltd.	2.95%
LIC Housing Finance Ltd.	2.40%
Mahindra & Mahindra Ltd.	2.38%
LIC Housing Finance Ltd.	1.96%
Shriram Transport Finance Co. Ltd.	1.85%
Dewan Housing Finance Corporation Ltd.	0.78%
Reliance Capital Ltd.	0.58%
Others	0.30%
Cash and Money Markets	**5.68%**
Portfolio Total	**100.00%**

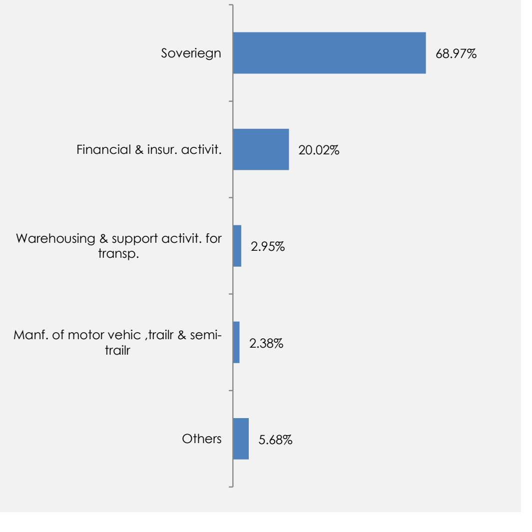
Asset Mix



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

March 2021

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on March 31,2021:	33.9018
Inception Date:	13-Jul-05
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.55%	8.30%	18.27%	7.64%	7.16%	8.51%
Benchmark**	1.43%	7.09%	17.48%	11.04%	10.11%	8.43%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	40.00%	100.00%
Equity	0.00%	20.00%
Money Market Instruments & Cash	0.00%	40.00%

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

Asset Class Wise AUM

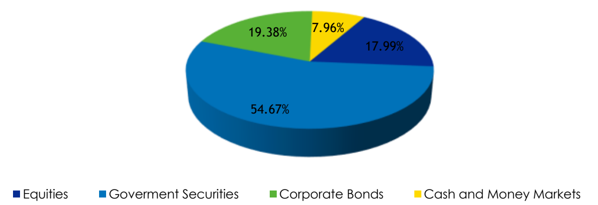
Asset Class	AUM (in Cr.)
Equity	7.80
Debt	35.61
Total	**43.41**

Modified Duration#

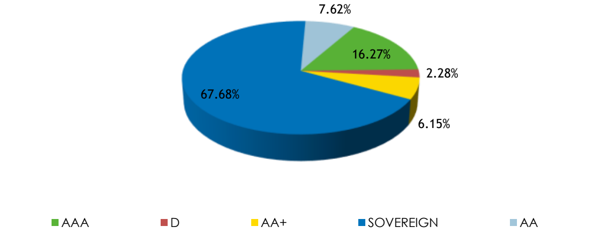
Security Type	Duration
Fixed Income Investments	5.28

Security Name	Net Asset (%)
Equities	**17.99%**
Infosys Ltd.	1.38%
Reliance Industries Ltd.	1.31%
HDFC Bank Ltd.	1.27%
ICICI Bank Ltd.	1.18%
Housing Development Finance Corporation Ltd.	0.86%
Axis Bank Ltd.	0.71%
Tata Consultancy Services Ltd.	0.49%
Nippon India Mutual Fund	0.48%
Larsen & Toubro Ltd.	0.43%
State Bank of India	0.42%
Others	9.46%
Goverment Securities	**54.67%**
7.26% GOI 2029	30.42%
6.44% Maharashtra SDL 2028	8.18%
06.22% GOI 2035	7.18%
7.88% GOI 2030	4.46%
6.81% Maharashtra SDL 2028	1.69%
6.47% Maharashtra SDL 2028	0.93%
8.26% GOI 2027	0.92%
08.20% OIL MKT GOI 2024	0.89%
Corporate Bonds	**19.38%**
Indiabulls Housing Finance Ltd.	5.88%
Adani Ports and Special Economic Zone Ltd.	3.10%
Rural Electrification Corporation	2.83%
Shriram Transport Finance Co. Ltd.	1.87%
Mahindra & Mahindra Ltd.	1.85%
LIC Housing Finance Ltd.	1.23%
Dewan Housing Finance Corporation Ltd.	1.15%
Reliance Capital Ltd.	0.69%
LIC Housing Finance Ltd.	0.50%
Indiabulls Housing Finance Ltd.	0.28%
Cash and Money Markets	**7.96%**
Portfolio Total	**100.00%**

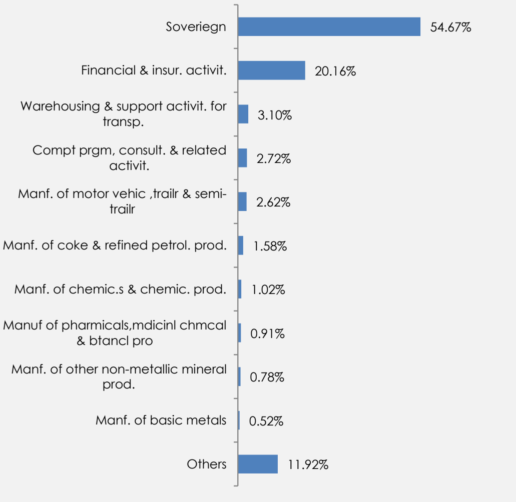
Asset Mix



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

March 2021

Fund Details

Investment Objective: To provide capital growth by availing opportunities in debt and equity markets and providing a good balance between risk and return.

The risk profile for this fund is Medium

NAV as on March 31,2021:	32.3383
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	1.54%	13.26%	28.22%	8.74%	8.45%	8.65%
Benchmark**	1.38%	11.69%	27.34%	11.70%	11.03%	9.10%

* 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

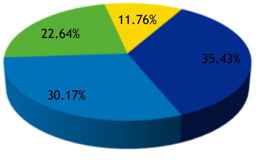
Asset Class	AUM (in Cr.)
Equity	4.91
Debt	8.95
Total	**13.86**

Modified Duration#

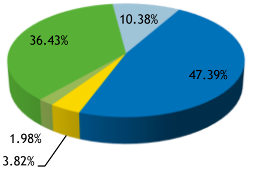
Security Type	Duration
Fixed Income Investments	5.27

Security Name	Net Asset (%)
Equities	**35.43%**
Reliance Industries Ltd.	2.66%
HDFC Bank Ltd.	2.53%
Infosys Ltd.	2.51%
ICICI Bank Ltd.	2.33%
Housing Development Finance Corporation Ltd.	1.69%
Axis Bank Ltd.	1.40%
Tata Consultancy Services Ltd.	0.98%
Nippon India Mutual Fund	0.96%
Larsen & Toubro Ltd.	0.88%
State Bank of India	0.82%
Others	18.67%
Goverment Securities	**30.17%**
7.26% GOI 2029	13.41%
7.88% GOI 2030	5.89%
06.22% GOI 2035	3.66%
8.46% Gujarat SDL 2026	2.13%
8.26% GOI 2027	1.59%
7.20% Maharashtra SDL 2027	1.19%
6.81% Maharashtra SDL 2028	1.16%
6.44% Maharashtra SDL 2028	1.14%
Corporate Bonds	**22.64%**
Mahindra & Mahindra Ltd.	7.72%
Indiabulls Housing Finance Ltd.	6.14%
Adani Ports and Special Economic Zone Ltd.	2.43%
Rural Electrification Corporation	1.61%
LIC Housing Finance Ltd.	1.56%
Housing Development Finance Corporation Ltd.	1.45%
Reliance Capital Ltd.	0.90%
Indiabulls Housing Finance Ltd.	0.47%
Dewan Housing Finance Corporation Ltd.	0.36%
Cash and Money Markets	**11.76%**
Portfolio Total	**100.00%**

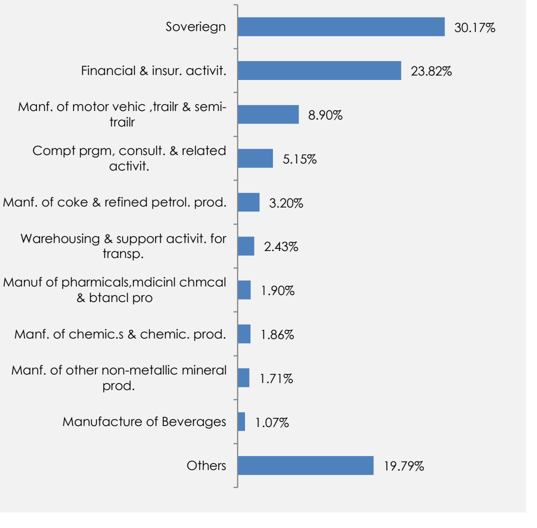
Asset Mix



Rating Profile



Sectoral Break-Up$



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Group Superannuation, Gratuity and Leave Encashment

Pension Growth Fund

ULGF00410/03/2006GROUPGROWT122

March 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 March 31,2021:	39.7449
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	1.08%	19.25%	40.04%	9.99%	9.92%	10.14%
Benchmark**	1.31%	17.29%	39.72%	12.23%	11.94%	9.60%

* 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

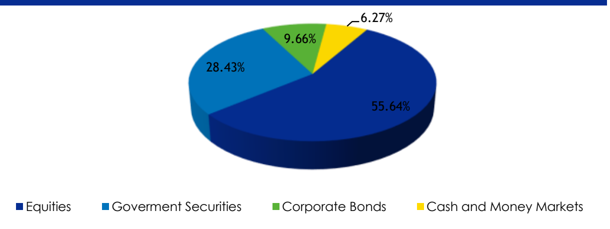
Asset Class	AUM (in Cr.)
Equity	11.12
Debt	8.87
Total	**19.99**

Modified Duration#

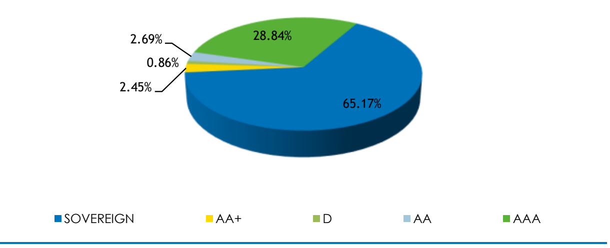
Security Type	Duration
Fixed Income Investments	5.34

Security Name	Net Asset (%)
Equities	**55.64%**
Kotak Mahindra Mutual Fund	4.39%
Infosys Ltd.	4.33%
Reliance Industries Ltd.	3.90%
ICICI Bank Ltd.	2.77%
HDFC Bank Ltd.	2.69%
Nippon India Mutual Fund	2.25%
Housing Development Finance Corporation Ltd.	2.23%
Larsen & Toubro Ltd.	1.57%
Tata Consultancy Services Ltd.	1.53%
Axis Bank Ltd.	1.43%
Others	28.55%
Goverment Securities	**28.43%**
7.26% GOI 2029	14.86%
7.88% GOI 2030	4.03%
06.22% GOI 2035	3.87%
6.44% Maharashtra SDL 2028	1.87%
8.79% Gujarat SDL 2022	1.33%
8.26% GOI 2027	0.88%
6.81% Maharashtra SDL 2028	0.80%
6.47% Maharashtra SDL 2028	0.79%
Corporate Bonds	**9.66%**
Mahindra & Mahindra Ltd.	2.67%
LIC Housing Finance Ltd.	2.17%
Rural Electrification Corporation	1.67%
Indiabulls Housing Finance Ltd.	1.06%
Adani Ports and Special Economic Zone Ltd.	0.56%
Power Finance Corporation Ltd.	0.53%
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	**6.27%**
Portfolio Total	**100.00%**

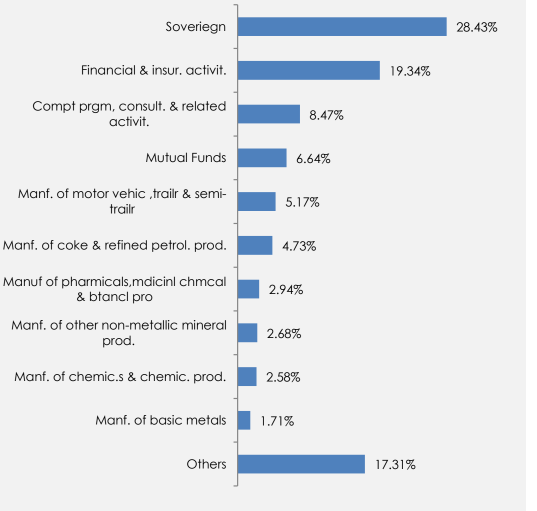
Asset Mix



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

#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

March 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 March 31,2021:	27.8039
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	0.22%	1.46%	3.62%	4.32%	4.68%	7.41%
Benchmark**	0.32%	1.79%	4.07%	5.21%	6.01%	7.28%

* 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

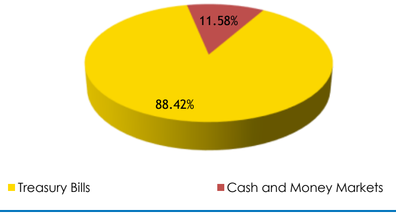
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	3.37
Total	**3.37**

Modified Duration#

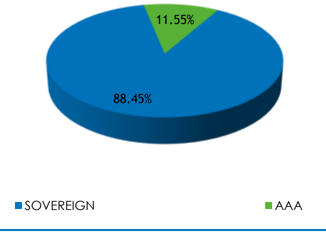
Security Type	Duration
Fixed Income Investments	0.60

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

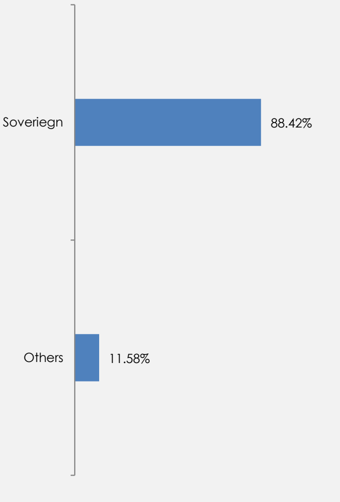
Asset Mix



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

March 2021

AVIVA

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 March 31,2021:	22.2858
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	0.23%	1.34%	3.21%	4.04%	4.62%	6.83%
Benchmark**	0.32%	1.79%	4.07%	5.21%	6.01%	7.11%

* 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

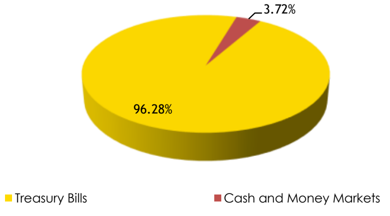
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.30
Total	**0.30**

Modified Duration#

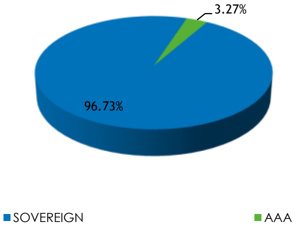
Security Type	Duration
Fixed Income Investments	0.46

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

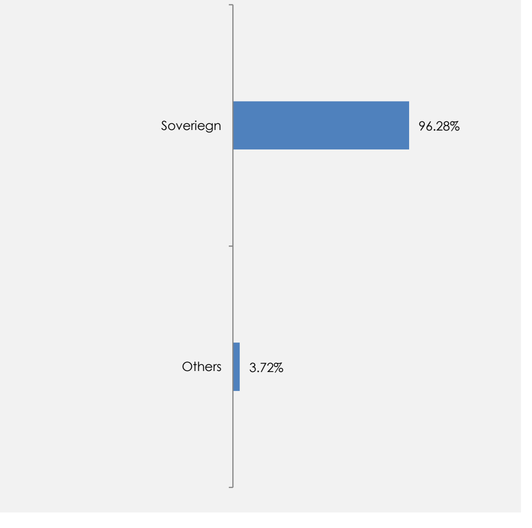
Asset Mix



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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