

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:

Domestic markets

Indian equities markets index gained in September 2019 with Nifty at 4.1%. The Nifty energy and commodity gained by 7.8% and 7.3%. The Nifty midcap & small cap Midcap also gained by 2.4% and 2.8%. Majority of the sector indices have given positive return in the month of September except IT, pharma and PSU banks at 2.9%, 6.5% and at 7.3% ended negative. India's equity markets surged the most in ten years following unexpected corporate tax rate cuts announced by Finance Minister to stimulate economic growth.

The government of India has announced another set of big relief measure with an aim to reinvigorate growth. The fiscal stimulus is largely intended stimulate growth in private investments, as it tends to make India much more competitive amongst its Asian peers. With an objective of reviving momentum in lacklustre growth and investment, a new provision has been inserted in the Income-tax Act with effect from FY 2019-20 that allows any domestic company an option to pay income tax at the rate of 22% subject to condition that they will not avail any exemption/incentive. The effective tax rate for these companies is going to be 25.17% inclusive of surcharge & cess. In addition, such companies are not being required to pay Minimum Alternate Tax.

The fiscal deficit in Apr-Aug'19 shrunk by 6.3% yoy to 78.7% of budgeted estimates — the lowest in the last two years — mainly due to the large surplus transfer by the RBI. The surplus transfer accounted for 67% of the total non-debt capital receipts, compensating for the slowdown in tax collection growth. The central government spending growth picked up pace in August and stood at 9.8%.

India's July WPI based inflation witnessed a mild plunge to 1.08% YoY from broadly similar levels, seen in July and a comparable 4.62% in August 2018. The moderation in WPI has been chiefly because of further contraction in fuel and power component coupled with the no inflationary pressure in manufactured items. However, food inflation continued to show traction and witnessed seasonal uptrend because of unfavourable base coupled with the impact of patchy monsoon and flood disruption.

Export growth registered a negative growth of 6.05% YoY in August from a meagre 2.25% YoY growth in July and a comparable print of 19.07% YoY growth, recorded in the similar month of last year. The de-growth print is largely accredited to the high base effect coupled with waning global demand, resulted of disruption in global value chains due to persistent US-China trade wars.

Current account deficit widened in Q1 FY 2020 on a sequential basis, thereby resulting to USD 14.32 billion (2% of GDP) from USD 4.63 billion (0.65% of GDP) in Q4 FY 2019, and USD 15.78 billion (2.34% of GDP) seen in Q1 FY 2019. Merchandise trade deficit widened because of stagnating exports coupled with higher oil and gold imports that kept the import bill at elevated levels.

Global Markets

Broadly, in line with the market expectations, the Federal Reserve Bank delivered another 25 bps rate cut and lowered its policy Fed Funds Target Rate (FFTR) to 1.75%-2.00% from 2%-2.25% range. US Federal Reserve Chairman Jerome Powell clearly stated that the current 25 bps rate cut is aimed at providing insurance against ongoing risks and puts a resumption of balance sheet growth on the table

Global manufacturing activity weakened further in Sep'19, especially in the Eurozone. In addition, US consumer confidence fell. With Mexico and Philippines reducing rates, global yields closed lower in the week.

Trade tensions and disruptions have come to occupy centre stage as the biggest impediment to the global economy. It has aggravated the weakness in global demand and economic growth and its impact spans the global economic, business and the political space. Even though the trade disputes between the US and China has been the focus point, given the size of their economies (together account for 40% of global GDP), it is not limited to these two economies. It also includes the conflicts between the US and a number of its trading partners viz. the European Union, Mexico, India, Canada among others.

Outlook

Emerging markets rallied during the initial months of the 2019 after the US Federal Reserve's indication of a pause in rate hikes at its recent policy meeting in Jan 2019. However, as the progress on the resolution of the US-China trade war stalled, the rally fizzled out, fuelling concerns of a demand slowdown.

In India, high frequency indicators continue to point towards a slowdown. 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. Inflation remaining below target opens up additional space for the RBI to continue with its easing cycle. Further, the recent reform measures announced by the Government are also expected to contribute to 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.
- 2) India's can be a beneficiary of the trade war between US and China resulting in higher exports
- 3) Rural focus by Government has the potential for change in sentiments and rising consumption by rural India
- 4) 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 month of September proved a volatile one for Fixed Income markets especially as the market fears of a fiscal stimulus package turned out to be true. Although the government had been signaling fiscal consolidation path, growing growth concerns finally led the Finance Minister to give in and announce a corporate tax relief package costing Rs 1.45 trillion (around 0.7% of the GDP). Bond markets reacted very negatively to this measure with the 10 year benchmark yield rising by more than 25 bps from the lows of the day. Finally, the benchmark closed at 6.70% at the close of the month, recovering somewhat post government statements of exploring large-scale disinvestment and trying to still maintain the fiscal deficit path.

CPI inflation continued to remain low in Aug-19 at 3.21% versus 3.15% in previous month. Core CPI inflation also stayed on the similar lines as the previous month and came in at 4.25% compared to 4.28% in July 19. In Third Monetary Policy Statement for FY20, RBI revised inflation projections for second half of FY20 slightly higher to 3.5%-3.7% from 3.4%-3.7% estimated previously. Seeing the benign food inflation our base case scenario suggests that overall inflation for second half would be majorly in line with RBI's projection. However, volatility in crude oil prices could create ambiguity regarding future inflation print.

August WPI came in very low at 1.08% and unchanged from the previous month. With GDP for Q1 FY20 recording just 5% growth and both CPI and WPI inflation print registering below target number, it could encourage MPC to continue to introduce monetary policy easing measures to boost sluggish consumption demand and investment activity. With global scenario turning increasingly dovish in terms of monetary policy easing amid global economic slowdown, we anticipate that MPC would cut policy rates by further 40 bps by the end of this financial year.

India's trade deficit in Aug'19 remained stable at US\$ 13.5bn versus US\$ 13.4bn in Jul'19. Exports fell by 6.1% led by textiles and engineering goods, a sign of global weakness. Imports too fell. While gold imports declined by 62.5% due to higher prices, non-oil-non-gold imports fell by 9.3% as domestic demand remains muted. Oil imports were lower as well. Given the macro backdrop, we expect trade deficit to be lower in FY20 and this should support INR despite FPI outflows. Yuan depreciation though remains a risk.

Global sovereign yields fell in the month as global economy seems to have slowed down further led by dip in China's retail sales and fixed asset investments. Global manufacturing and services activity weakened further in Sep'19, especially in the Eurozone. A divided Fed delivered a 25 bps rate cut earlier in the month and with data pointing further weakness, another rate cut could be expected. Trade-war uncertainty is expected to continue to work as a headwind for global growth in particular dampening investment spending

In spite of the government announcing the corporate tax cut fiscal package, it later maintained its guidance of gross borrowings at Rs 7.1tn in FY20. Net borrowing in second half of FY20 is estimated at Rs 1.33tn. We believe this corporate tax cut will not have much immediate thrust to growth and the pain might continue for longer implying more pressure on the government to announce further fiscal steps. Also, the liquidity management framework recommendations by the RBI committee suggest less probability of open market operations (OMO) and the case for sovereign bonds in H2FY20 also looks weak. Thus, fiscal deficit might actually be a higher than what markets are pricing in and with lower tax buoyancy amidst weak local and growth.

Outlook

Given the scenario of low economic growth along with the inflation being under control, bond markets seem to be placed in a more favorable position. However, the credit environment seems to be worsening by the day and we therefore continue to sell corporate bonds and maintain a higher weightage of government securities in our portfolios. Also, the global backdrop of trade war, global monetary easing and softening commodity prices may also lead to softening of local bond yields. However, worsening fiscal scenario and increasing supply pressures can cap the upside potential. We are maintaining the duration at par with the benchmark.

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 September 30,2019: | 27.3844 |
| Inception Date: | 10-Mar-06 |
| Fund Manager: | Nitin Garg |

Fund v/s Benchmark Return (%)

| | 1 Month | 6 Months | 1 Year | 2 Years* | 3 Years* | Inception* |
|------------------|---------|----------|--------|----------|----------|------------|
| Portfolio return | -2.04% | 1.31% | 6.83% | 3.20% | 4.54% | 8.15% |
| Benchmark** | 0.02% | 6.41% | 13.65% | 6.91% | 7.25% | 7.58% |

* 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 | 245.20 |
| Total | 245.20 |

Modified Duration³

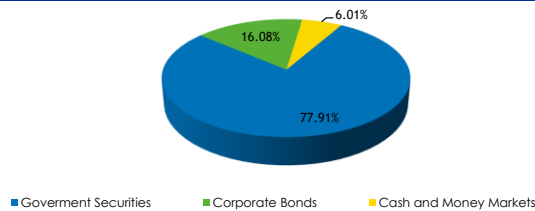
| Security Type | Duration |
|--------------------------|----------|
| Fixed Income Investments | 4.79 |

Security Name

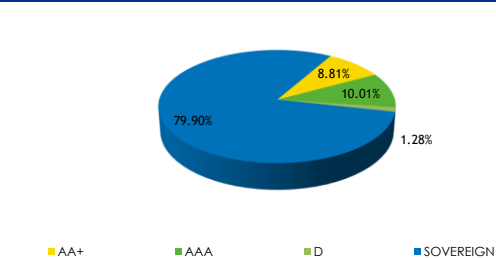
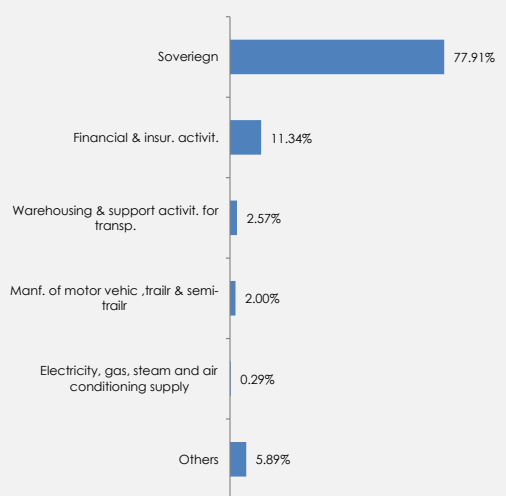
Net Asset (%)

| Security Name | Net Asset (%) |
|--|----------------|
| Government Securities | 77.91% |
| 7.72% GOI 2025 | 16.55% |
| 8.17% GOI 2044 | 13.63% |
| 6.84% GOI 2022 | 9.91% |
| 7.17% GOI 2028 | 9.42% |
| 9.15% GOI 2024 | 9.29% |
| 6.35% GOI 2020 | 8.86% |
| 7.32% GOI 2024 | 5.18% |
| 8.4% GOI 2024 | 2.05% |
| 8.2% GOI 2025 | 1.68% |
| 8.26% GOI 2027 | 0.83% |
| Others | 0.51% |
| Corporate Bonds | 16.08% |
| Indiabulls Housing Finance Ltd. | 4.06% |
| Adani Ports and Special Economic Zone Ltd. | 2.57% |
| LIC Housing Finance Ltd. | 2.15% |
| Mahindra & Mahindra Ltd. | 2% |
| LIC Housing Finance Ltd. | 1.77% |
| Shriram Transport Finance Co. Ltd. | 1.69% |
| Dewan Housing Finance Corporation Ltd. | 0.71% |
| Reliance Capital Ltd. | 0.53% |
| NTPC Ltd. | 0.29% |
| Indiabulls Housing Finance Ltd. | 0.27% |
| Others | 0.04% |
| Cash and Money Markets | 6.01% |
| 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 return is CRISIL Composite Bond Index

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 September 30, 2019: | 29.0877 |
| 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 | -1.35% | -0.56% | 4.74% | 3.18% | 4.98% | 8.28% |
| Benchmark** | 0.78% | 5.09% | 12.24% | 7.29% | 7.88% | 8.14% |

* 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

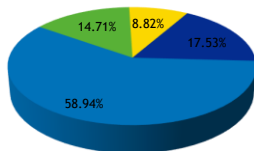
| Asset Class | AUM (in Cr.) |
|--------------|--------------|
| Equity | 9.85 |
| Debt | 46.25 |
| Total | 56.10 |

Modified Duration[#]

| Security Type | Duration |
|--------------------------|----------|
| Fixed Income Investments | 4.79 |

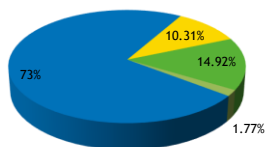
| Security Name | Net Asset (%) |
|--|----------------|
| Equities | |
| HDFC Bank Ltd. | 2.29% |
| Reliance Industries Ltd. | 1.78% |
| ICICI Bank Ltd. | 1.36% |
| Housing Development Finance Corporation Ltd. | 1.33% |
| Larsen & Toubro Ltd. | 1.12% |
| Infosys Ltd. | 1.07% |
| IITC Ltd. | 0.95% |
| Tata Consultancy Services Ltd. | 0.66% |
| Kotak Mahindra Bank Ltd. | 0.60% |
| Mahindra & Mahindra Ltd. | 0.46% |
| Others | 5.91% |
| Government Securities | |
| 7.72% GOI 2025 | 12.54% |
| 8.17% GOI 2044 | 8.79% |
| 9.15% GOI 2024 | 6.94% |
| 7.17% GOI 2028 | 6.86% |
| 6.35% GOI 2020 | 6.68% |
| 9.2% GOI 2030 | 5.45% |
| 7.32% GOI 2024 | 3.63% |
| 8.28% GOI 2032 | 3.32% |
| 8.2% GOI 2025 | 1.86% |
| 8.4% GOI 2024 | 1.67% |
| Others | 1.20% |
| Corporate Bonds | |
| Indiabulls Housing Finance Ltd. | 4.39% |
| Housing Development Finance Corporation Ltd. | 2.73% |
| Adani Ports and Special Economic Zone Ltd. | 2.29% |
| Shriram Transport Finance Co. Ltd. | 1.44% |
| Mahindra & Mahindra Ltd. | 1.31% |
| LIC Housing Finance Ltd. | 0.92% |
| Dewan Housing Finance Corporation Ltd. | 0.89% |
| Reliance Capital Ltd. | 0.53% |
| Indiabulls Housing Finance Ltd. | 0.21% |
| Cash and Money Markets | |
| | 8.82% |
| Portfolio Total | 100.00% |

Asset Mix

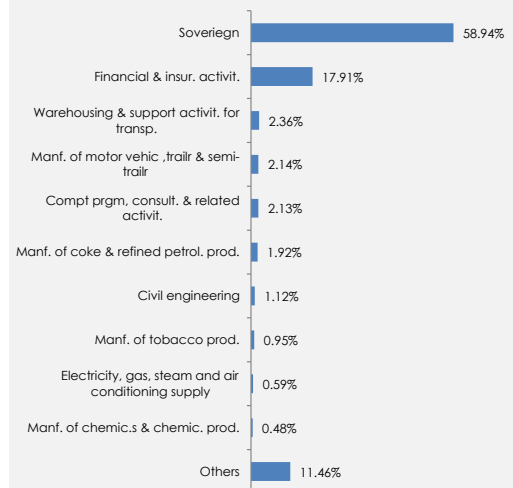


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ AA+ ■ AAA ■ D ■ SOVEREIGN

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 September 30, 2019: | 27.6232 |
| Inception Date: | 10-Mar-06 |
| Fund Manager: | Jayesh Sundar, Nitin Garg |

Fund v/s Benchmark Return (%)

| | 1 Month | 6 Months | 1 Year | 2 Years* | 3 Years* | Inception* |
|------------------|---------|----------|--------|----------|----------|------------|
| Portfolio return | -0.12% | 1.02% | 6.50% | 5.13% | 6.70% | 8.39% |
| Benchmark** | 1.49% | 3.81% | 10.84% | 7.60% | 8.42% | 8.68% |

* 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 | 10.14 |
| Debt | 20.42 |
| Total | 30.56 |

Modified Duration³

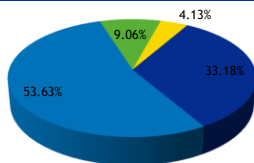
| Security Type | Duration |
|--------------------------|----------|
| Fixed Income Investments | 4.70 |

Security Name

Net Asset (%)

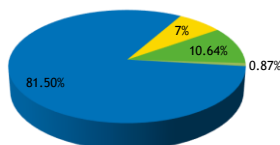
| Equities | 33.18% |
|--|---------|
| HDFC Bank Ltd. | 4.27% |
| Reliance Industries Ltd. | 3.38% |
| ICICI Bank Ltd. | 2.57% |
| Housing Development Finance Corporation Ltd. | 2.52% |
| Larsen & Toubro Ltd. | 2.06% |
| Infosys Ltd. | 2.03% |
| IITC Ltd. | 1.78% |
| Tata Consultancy Services Ltd. | 1.25% |
| Kotak Mahindra Bank Ltd. | 1.14% |
| Mahindra & Mahindra Ltd. | 0.87% |
| Others | 11.31% |
| Government Securities | 53.63% |
| 7.72% GOI 2025 | 11.15% |
| 6.35% GOI 2020 | 7.21% |
| 7.32% GOI 2024 | 6.06% |
| 6.84% GOI 2022 | 5.08% |
| 8.17% GOI 2044 | 4.89% |
| 7.17% GOI 2028 | 4.68% |
| 9.15% GOI 2024 | 3.60% |
| 7.95% GS 2032 | 2.88% |
| 8.2% GOI 2025 | 2.18% |
| 7.16% GOI 2023 | 1.95% |
| Others | 3.95% |
| Corporate Bonds | 9.06% |
| Mahindra & Mahindra Ltd. | 3.21% |
| Indiabulls Housing Finance Ltd. | 2.68% |
| Adani Ports and Special Economic Zone Ltd. | 1.05% |
| Housing Development Finance Corporation Ltd. | 0.68% |
| Shriram Transport Finance Co. Ltd. | 0.66% |
| Reliance Capital Ltd. | 0.41% |
| Indiabulls Housing Finance Ltd. | 0.21% |
| Dewan Housing Finance Corporation Ltd. | 0.16% |
| Cash and Money Markets | 4.13% |
| Portfolio Total | 100.00% |

Asset Mix

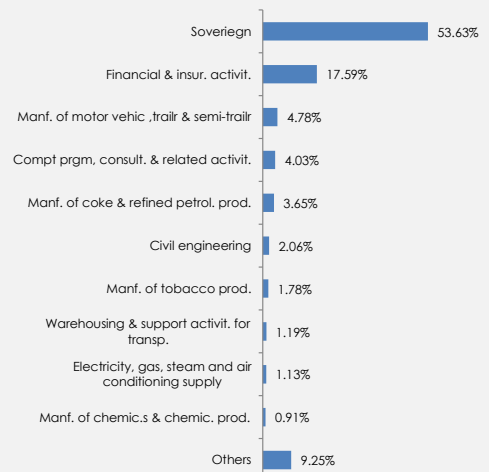


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ AA+ ■ AAA ■ D ■ SOVEREIGN

Sectoral Break-Up⁵

\$\$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 September 30, 2019: | 32.8681 |
| Inception Date: | 10-Mar-06 |
| Fund Manager: | Jayesh Sundar, Nitin Garg |

Fund v/s Benchmark Return (%)

| | 1 Month | 6 Months | 1 Year | 2 Years* | 3 Years* | Inception* |
|------------------|---------|----------|--------|----------|----------|------------|
| Portfolio return | 0.86% | 0.07% | 5.56% | 5.68% | 7.57% | 9.77% |
| Benchmark** | 2.31% | 2.28% | 9.12% | 7.89% | 8.99% | 9.03% |

* 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 | 7.70 |
| Debt | 8.29 |
| Total | 15.99 |

Modified Duration[§]

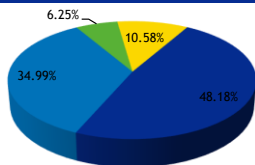
| Security Type | Duration |
|--------------------------|----------|
| Fixed Income Investments | 4.20 |

Security Name

Net Asset (%)

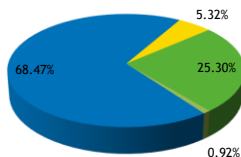
| Security Name | Net Asset (%) |
|--|----------------|
| Equities | 48.18% |
| Reliance Industries Ltd. | 4.90% |
| HDFC Bank Ltd. | 4.29% |
| Housing Development Finance Corporation Ltd. | 3.68% |
| Kotak Mahindra Mutual Fund | 3.61% |
| Larsen & Toubro Ltd. | 3.49% |
| Infosys Ltd. | 2.95% |
| IITC Ltd. | 2.76% |
| ICICI Bank Ltd. | 2.65% |
| Reliance Mutual Fund | 2% |
| Tata Consultancy Services Ltd. | 1.82% |
| Others | 16.03% |
| Government Securities | 34.99% |
| 7.72% GOI 2025 | 6.77% |
| 6.35% GOI 2020 | 4.89% |
| 7.32% GOI 2024 | 4.47% |
| 8.17% GOI 2044 | 3.88% |
| 7.17% GOI 2028 | 3.58% |
| 9.15% GOI 2024 | 2.64% |
| 6.84% GOI 2022 | 1.85% |
| 8.79% Gujarat SDL 2022 | 1.66% |
| 8.2% GOI 2025 | 1.21% |
| 8.26% GOI 2027 | 1.08% |
| Others | 2.96% |
| Corporate Bonds | 6.25% |
| Mahindra & Mahindra Ltd. | 3.07% |
| Indiabulls Housing Finance Ltd. | 1.28% |
| Adani Ports and Special Economic Zone Ltd. | 0.67% |
| Shriram Transport Finance Co. Ltd. | 0.63% |
| Reliance Capital Ltd. | 0.31% |
| Dewan Housing Finance Corporation Ltd. | 0.16% |
| Indiabulls Housing Finance Ltd. | 0.13% |
| Cash and Money Markets | 10.58% |
| Portfolio Total | 100.00% |

Asset Mix

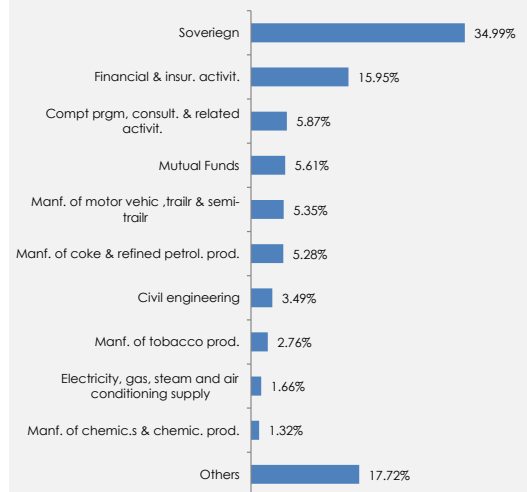


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ AA+ ■ AAA ■ D ■ SOVEREIGN

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: 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 September 30,2019: | 26.2495 |
| 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 | 0.45% | 2.75% | 5.68% | 5.33% | 5.46% | 7.81% |
| Benchmark** | 0.50% | 3.41% | 7.37% | 7.29% | 7.09% | 7.57% |

* 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.

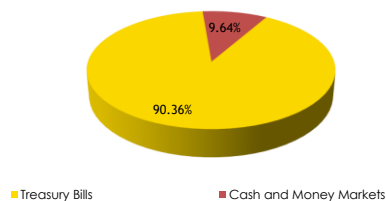
Asset Class Wise AUM

| Asset Class | AUM (in Cr.) |
|--------------|--------------|
| Equity | Nil |
| Debt | 2.75 |
| Total | 2.75 |

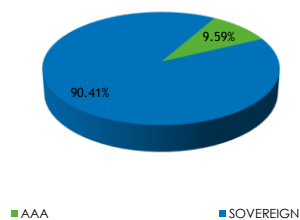
Modified Duration[#]

| Security Type | Duration |
|--------------------------|----------|
| Fixed Income Investments | 0.07 |

Asset Mix



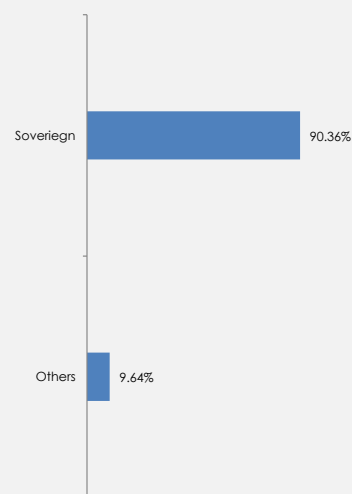
Rating Profile



Security Name

Net Asset (%)

| | |
|------------------------|----------------|
| Cash and Money Markets | 100% |
| 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

September 2019



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 September 30,2019: | 21.1175 |
| 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 | 0.46% | 2.58% | 5.64% | 5.55% | 5.48% | 7.28% |
| Benchmark** | 0.50% | 3.41% | 7.37% | 7.29% | 7.09% | 7.47% |

* 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 | 0.28 |
| Total | 0.28 |

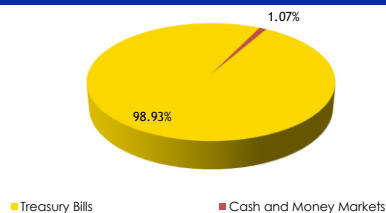
Modified Duration⁵

| Security Type | Duration |
|--------------------------|----------|
| Fixed Income Investments | 0.17 |

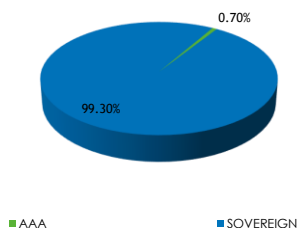
Security Name Net Asset (%)

| | |
|------------------------|----------------|
| Cash and Money Markets | 100% |
| Portfolio Total | 100.00% |

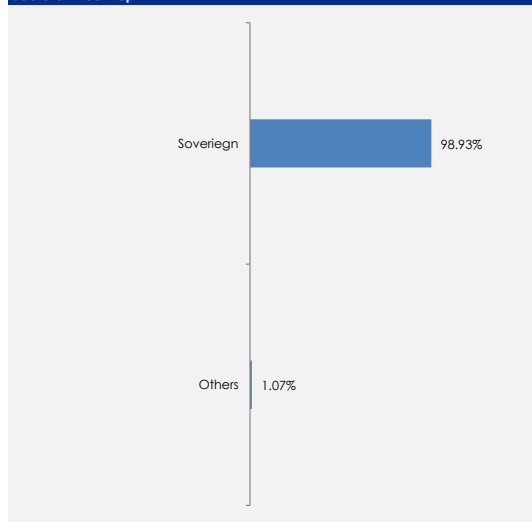
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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


**Benchmark for this fund is CRIISL Liquid Fund Index

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

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CAGR- Compounded Annualised Growth Rate

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