April 2020

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:

In April 2020, Benchmark index Nifty 50 was up by 15%, after a major sell-off in the month of March. Broader market also participated in an upward rally. NSE midcap 100 was up by 15% & NSE Small cap index closed 13% higher. Pharma (+30%), Auto (+25%), Energy (+18%), Metal (+17%), Infra (+17%) were the best performing indices for the month of April 2020.
DII were net buyers to the tune of USD 0.4 bn while FIIs sold USD 0.6 bn from Indian equity market during the month. In March, FPIs had withdrawn a record Rs 1.1 lakh crore on a net basis from the Indian capital markets (both equity and debt).

While number of new cases in these nations has peaked since the initial lockdown, new cases in India have continued to see a rise though it remains concentrated in a few states. Total COVID-19 cases in India as on 1May'20 exceeded 35,000. The lockdown in India was extended for the 2nd consecutive time for another two weeks until 17May'20, with some relaxations in the green and orange zones.

Therein lies the possibility that India might have to face more lockdowns especially in the hotspots, which in turn, entails high economic costs as the hotspots which account for 76% of cases contribute 45% to India's GDP. In our view, the economic loss is unlikely to be made up by a fiscal package given limited fiscal space. A partial glimpse of this became evident when GST collections in Apr'20 (sales for Mar'20) as per media reports (link) dropped to INR 283bn vs. the average gross run-rate of INR 1.02trn (in FY20).

In order to provide relief to Debt Mutual facing redemption pressure, RBI has announced special liquidity facility (SLF) of Rs 500bn. Under this, RBI will provide funds to banks at lower rates (repo operations of 90 days tenor for meeting the liquidity requirements of MFs. This will be eligible to be classified as HTM even in excess of 25% of total investment permitted in the HTM portfolio.

Markets are widely expecting the Indian Government to announce another stimulus package amounting to Rs 6-8tn (3-4% of GDP). Earlier too government had announced a stimulus of Rs 1.7tn (0.8% of GDP).

World equity benchmarks close their best month in 11 years as a rebound in oil prices, encouraging early results from a COVID-19 treatment trial and expectations of more government stimulus helped ease the pain of February and March. Global equity markets this month bounced even as volatility and uncertainty was again the key theme given the mixed coronavirus headlines; the oil price volatility, economic data; and US Q1 company earnings. Safe-haven assets including the dollar and government bonds were little changed, reflecting an unsettled market weighed down by concerns about containing the coronavirus outbreak and jobs data in the United States that was worse than expected.

Outlook

Just as global economies were showing signs of a revival in growth towards the end of 2019, the unprecedented event of the sharp and rapid spread of the Covid-19 epidemic to various countries quickly reversed the same.

The impact on growth and the timing and extent of a recovery remains uncertain as of now. The two key variables to be watched are how fast various countries would be able to contain the spread and how soon major economies will be able to resume normal economic activities. The co-ordinated easing measures, liquidity support and stimulus measures would help soften the impact on growth

India, with a huge rural and consumption based economy is relatively more resilient than other countries. If India is able to contain the spread and lift the lockdown over the next few weeks, consumption can revive quickly. The measures announced by the RBI and the Government can further would help soften the blow on small industries and businesses. The unprecedented nature of the scale of disruption and its impact on near term earnings, associated with the Covid-19 pandemic makes it difficult to identify a bottom for the equity markets. However, equity market valuations have corrected substantially and stand at around 1 standard deviation below the long term mean (assuming the lockdown doesn't last beyond the next few weeks) which would imply a good time to buy into equities, based on a medium to long term outlook.

However, the next weeks and months are expected to remain volatile given that risk off sentiment and redemption pressures might see continued sell off from global ETFs.

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) 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.
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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:

After one of the worst monthly returns in March, April 2020 came in as a relief to global investors as the markets retraced some of the earlier losses. India Bond Markets also rallied with 10 Yr Benchmark Gsec yield reducing by 25 bps to 6.11%, coupled with some easing witnessed in the shorter-term corporate bond spreads also. The relief rally was led by the US Federal Reserve, as the global central banks started providing liquidity to the liquidity-starved sections of the market, global financial conditions eased significantly and global risk assets recovered some of the fall. The rising trajectory of Covid-19 cases globally flattened in April, giving some confidence to the investors and reducing the tail risks. Further positive developments came in on the prospective treatments and vaccines for Coronavirus, which also improved investor sentiment. Economies across the world also started deliberating on the exit strategy for the lockdown in April as the new cases curve flattened and economies are beginning to open up. However, many uncertainties still remain – whether second wave of the virus spread may recur, there is no certainty on the successful development and timeline for vaccine, the economic impact is definitely unknown as of now.

In The lockdown measures implemented globally has crippled economic activity, repressed trade & substantially driven up unemployment. The World Trade Organization estimates that global trade would decrease between 13% and 32% this year. IMF estimates contraction in the global GDP growth for 2020 –importantly this growth outlook is dynamically getting revised to the downside with each passing day of the global lockdown. The global GDP growth will in effect experience its largest fall since World War II. Activity indictors like PMIs and industrial production have plummeted and naturally so. Over 30 million Americans have already lost jobs in a space of just six weeks, which exceeds all of the 22.4 million jobs that were created in the US in the longest economic expansion of 2009-2020. Central Banks all across the world, led by the US Federal Reserve have responded to the crisis by easing financial conditions and pump-priming liquidity. Fiscal policy has also come to the rescue with governments across the world announcing economic packages to support the lost income of people and the deteriorating conditions of small businesses. It remains to be seen how impactful the monetary and fiscal measures will be to stimulate demand in a Post Corona world, whenever we reach there.

India, the total Covid-19 cases has risen to more than 40,000 with daily increase of more than 2000 cases now. The daily increase in cases is higher than what we have seen over the past 2 weeks and in spite of the lockdown imposed. The silver lining is that the number of recoveries per day is also increasing. India has been witnessing a lockdown since 25th March which has now been extended to 17th May, which is a total of 54 days. This unprecedented shutdown of the economy is expected to have a severe long term economic impact, one which is even more unprecedented in its effect and it only remains to be seen how many quarters or years the effect will last. To put it in context, India had been facing a demand problem and economic slowdown even before this crisis – with several sectors like real estate, NBFC, power, telecom, MSMEs under stress. Also, India has lower policy space now to act – with government finances already under pressure and incremental effectiveness of monetary policy measures reduced.

Although some relaxations were given to the lockdown wef 20th April and further relaxations have been made applicable from 3rd May, it is estimated that a substantial part of the economy will continue to remain affected. This crisis is also one of its kind in the sense that economic impact of this lockdown keeps aggravating with each passing day, making it more and more fragile. Amidst all this, there exists several known unknowns - no one knows when the economy will restart and when the pandemic would be brought under control, no one knows if there could be a second wave of the virus spread and/or a second wave of economic lockdown. One thing unfortunately is certain that the economic impact will be disastrous - bringing large scale unemployment and loss of livelihoods for times to come. This loss of income and capital is also expected to have a severe impact on India's financial sector with certain reports suggesting India's already high bad loans might double post this crisis.

The rating agency Fitch has already revised its growth estimate for India to 0.8% for the fiscal year 2021 and expressed its concerns on the high levels of debt in India which could pose a challenge on the serviceability. If we see a rating downgrade by Fitch, it would bring India to junk status which would cause another large exit of the foreign investors from the country. Given the precarious growth condition that India is in, a rating downgrade and exit of foreign investors is something India might not be able to afford right now. This is also something that is keeping the Government on tenterhooks regarding the stimulus package as rating agencies suspect India's ability to stick to the fiscal glide path given its recent track record prior to the Covid-19 lockdown.

Meanwhile, RBI has been acting promptly to address the tightening of financial conditions in India – maintaining INR stable by intervening in the FX market and also trying to keep the lending rates lower by cutting policy rates and infusing surplus liquidity in the form of LTROs & OMOs. In April also, RBI cut the reverse repo rate further by 25 bps to 3.75%. An important aspect to know here is that this was done outside of MPC. And with around 7.5 trillion excess liquidity in system and the reverse repo rate being the effective policy rate – the incremental space for bringing down short term rates is very low. Another area that the RBI has tried to address is the immense risk aversion of the banks by announcing more TLTROs and specifically for the even more distressed NBFCs. Some of this, though, has failed to pick up and the risk aversion continues, and it is believed that it has more to do with the poor risk capitalization of the banks in wake of uncertainty on non-performing loans in the Coronavirus. Even debt mutual funds are short of risk capital for lending, with a large mutual fund closing down six of its schemes, and triggering massive redemptions by investors across debt mutual funds.

There is now an immense clamor that the Indian Central government comes to the rescue of the economy with a large package, much larger than the previously announced PM Garib Kalyan Yojna. Many economists are expecting this package to be of around 2-3% of the GDP - to support the unorganized labour force, small business and MSMEs and various other economic sectors which are affected severely by the demand shock. An important thing to note in this regard would be how the government plans to finance this stimulus package and more importantly does the RBI monetize most of this extraordinary deficit, lest the debt market might react very adversely to such a large package. Atleast one positive for India' finances in this crisis is the ability to increase excise on fuel as the international crude prices will remain low for quite some time and is hugely beneficial for an oil importing country like India.

Outlook

While there is continuing uncertainty and increased volatility in global markets, safe haven assets are only expected to do well. India government bonds seem to be relatively insulated and yields are expected to go down further in an environment where growth and inflation are expected to be significantly weak. Fiscal situation for India however looks bad and thus, the downward movement on yields may be capped by the increased supply. RBI monetization and OMO announcements, in this respect, remain key. There might, however, be continued pressure on INR and risk assets like corporate credits and equities. Corporate spreads should remain widened for longer time, however RBI will also keep intervening to ease the rising spreads and improve monetary transmission. Key factors to watch out for and which might affect the markets negatively would be a junk sovereign rating downgrade for India and/or the announcement of a large and unviable stimulus package by the Government. We are marginally overweight in our duration positioning and are overweight government securities in terms of asset allocation.

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Jayesh Sundar	10	NA	19
Nitin Garg	NA	6	19

Group Superannuation, Gratuity and Leave Encashment

Pension Debt Fund

ULGF00310/03/2006GROUPDEBTF122

April 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 April 30,2020:	29.1429
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	1.48%	5.39%	8.22%	6.89%	5.80%	8.28%
Benchmark**	0.72%	5.42%	13.48%	10.72%	8.33%	7.74%

* 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

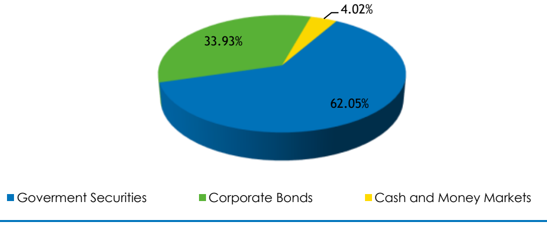
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	210.69
Total	**210.69**

Modified Duration#

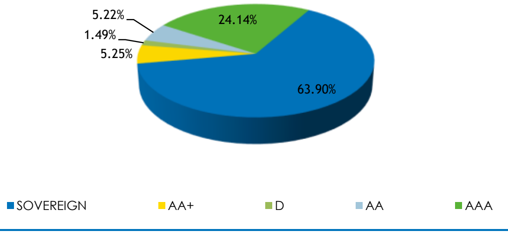
Security Type	Duration
Fixed Income Investments	5.48

Security Name	Net Asset (%)
Goverment Securities	**62.05%**
7.57% GOI 2033	22.29%
7.72% GOI 2025	10.84%
9.15% GOI 2024	6.96%
7.26% GOI 2029	6.01%
7.83% Maharashtra SDL 08-04-2030	4.51%
7.50% GOI 2034	3.10%
7.40% GOI 2035	2.79%
8.4% GOI 2024	2.46%
8.2% GOI 2025	2.01%
8.26% GOI 2027	1.00%
Others	0.08%
Corporate Bonds	**33.93%**
Power Finance Corporation Ltd.	5.92%
Rural Electrification Corporation	4.76%
Indiabulls Housing Finance Ltd.	4.74%
LIC Housing Finance Ltd.	3.24%
Adani Ports and Special Economic Zone Ltd.	3.14%
LIC Housing Finance Ltd.	2.55%
Mahindra & Mahindra Ltd.	2.46%
LIC Housing Finance Ltd.	2.09%
Shriram Transport Finance Co. Ltd.	1.96%
Reliance Industries Ltd.	1.24%
Others	1.83%
Cash and Money Markets	**4.02%**
Portfolio Total	**100.00%**

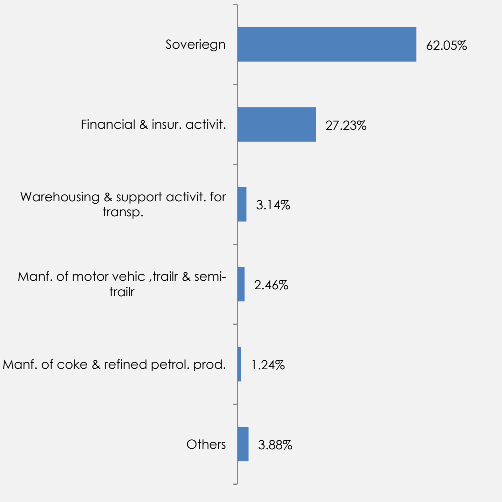
Asset Mix



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

April 2020

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on April 30,2020:	29.7597
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	3.82%	1.03%	2.03%	3.86%	4.31%	8.11%
Benchmark**	3.23%	1.52%	8.17%	8.27%	7.45%	8.03%

* 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

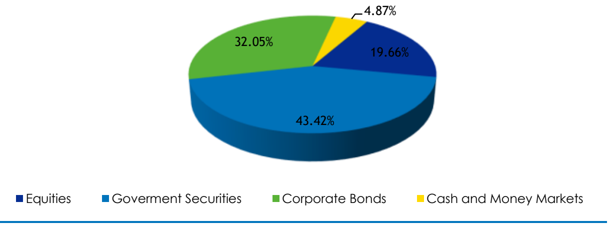
Asset Class	AUM (in Cr.)
Equity	8.90
Debt	36.35
Total	**45.25**

Modified Duration#

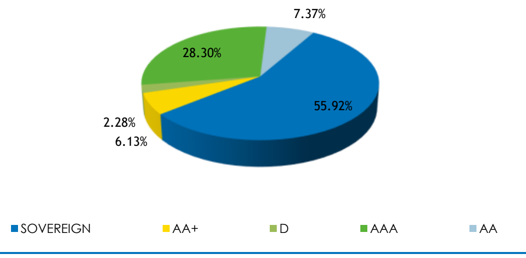
Security Type	Duration
Fixed Income Investments	5.29

Security Name	Net Asset (%)
Equities	**19.66%**
Reliance Industries Ltd.	2.14%
HDFC Bank Ltd.	1.95%
Infosys Ltd.	1.28%
Housing Development Finance Corporation Ltd.	1.24%
ICICI Bank Ltd.	1.21%
Kotak Mahindra Bank Ltd.	0.85%
Tata Consultancy Services Ltd.	0.82%
Bharti Airtel Ltd.	0.73%
ITC Ltd.	0.62%
Hindustan Unilever Ltd.	0.58%
Others	8.24%
Goverment Securities	**43.42%**
7.57% GOI 2033	15.27%
9.15% GOI 2024	7.71%
7.26% GOI 2029	5.53%
7.83% Maharashtra SDL 08-04-2030	3.62%
7.50% GOI 2034	3.14%
7.72% GOI 2025	2.71%
8.2% GOI 2025	2.37%
7.40% GOI 2035	2.18%
8.26% GOI 2027	0.89%
Corporate Bonds	**32.05%**
Indiabulls Housing Finance Ltd.	5.46%
Reliance Industries Ltd.	5.05%
Rural Electrification Corporation	4.07%
Housing Development Finance Corporation Ltd.	3.37%
Adani Ports and Special Economic Zone Ltd.	2.97%
LIC Housing Finance Ltd.	2.59%
Power Finance Corporation Ltd.	1.84%
Shriram Transport Finance Co. Ltd.	1.78%
Mahindra & Mahindra Ltd.	1.72%
LIC Housing Finance Ltd.	1.17%
Others	2.03%
Cash and Money Markets	**4.87%**
Portfolio Total	**100.00%**

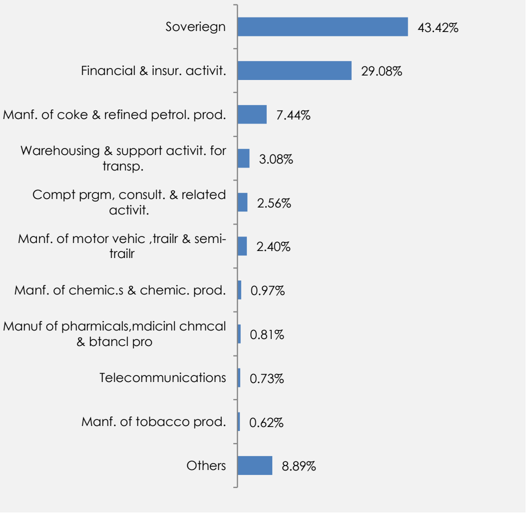
Asset Mix



Rating Profile



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

April 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 April 30,2020:	26.7240
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	5.96%	-4.93%	-2.13%	1.89%	3.61%	7.78%
Benchmark**	5.60%	-2.24%	3.12%	5.85%	6.51%	8.28%

* 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

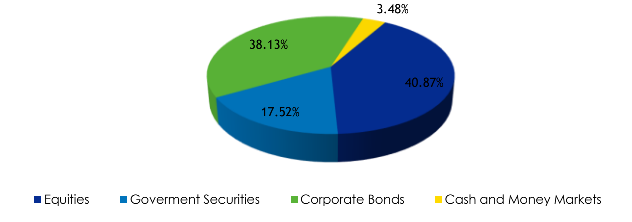
Asset Class	AUM (in Cr.)
Equity	4.84
Debt	7.00
Total	**11.84**

Modified Duration#

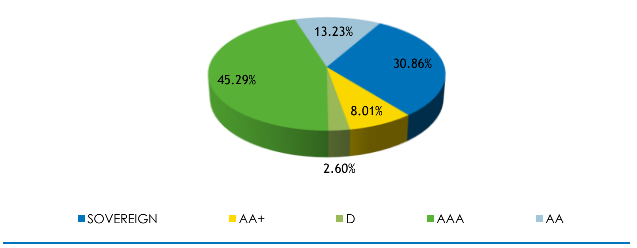
Security Type	Duration
Fixed Income Investments	5.29

Security Name	Net Asset (%)
Equities	**40.87%**
Reliance Industries Ltd.	4.37%
HDFC Bank Ltd.	3.06%
Housing Development Finance Corporation Ltd.	2.57%
ICICI Bank Ltd.	2.43%
Infosys Ltd.	2.06%
Tata Consultancy Services Ltd.	1.69%
Kotak Mahindra Bank Ltd.	1.67%
Nippon India Mutual Fund	1.52%
Bharti Airtel Ltd.	1.50%
Hindustan Unilever Ltd.	1.33%
Others	18.67%
Goverment Securities	**17.52%**
8.2% GOI 2025	5.80%
7.57% GOI 2033	3.60%
7.26% GOI 2029	3.31%
8.28% GOI 2027	2.93%
8.26% GOI 2027	1.88%
Corporate Bonds	**38.13%**
Mahindra & Mahindra Ltd.	8.77%
Indiabulls Housing Finance Ltd.	6.96%
Rural Electrification Corporation	6.05%
LIC Housing Finance Ltd.	5.41%
Adani Ports and Special Economic Zone Ltd.	2.84%
Power Finance Corporation Ltd.	2.63%
Housing Development Finance Corporation Ltd.	1.74%
Shriram Transport Finance Co. Ltd.	1.70%
Reliance Capital Ltd.	1.06%
Indiabulls Housing Finance Ltd.	0.55%
Others	0.42%
Cash and Money Markets	**3.48%**
Portfolio Total	**100.00%**

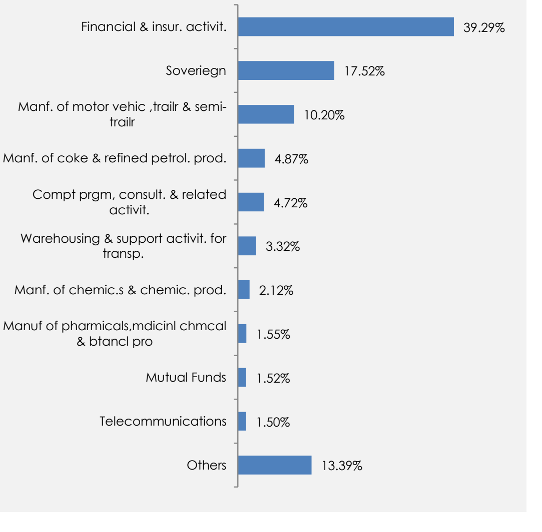
Asset Mix



Rating Profile



Sectoral Break-Up$



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Group Superannuation, Gratuity and Leave Encashment

Pension Growth Fund

ULGF00410/03/2006GROUPGROWT122

April 2020

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 April 30,2020:	30.7866
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	8.48%	-7.95%	-5.94%	-0.11%	2.89%	8.85%
Benchmark**	8.39%	-6.73%	-2.83%	2.89%	5.26%	8.30%

* 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.

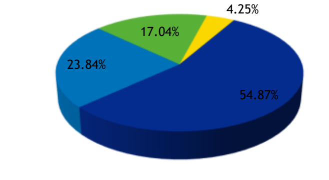
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	8.43
Debt	6.93
Total	**15.36**

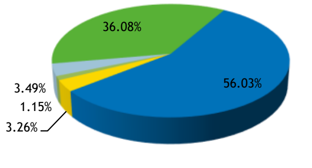
Modified Duration#

Security Type	Duration
Fixed Income Investments	5.05

Asset Mix

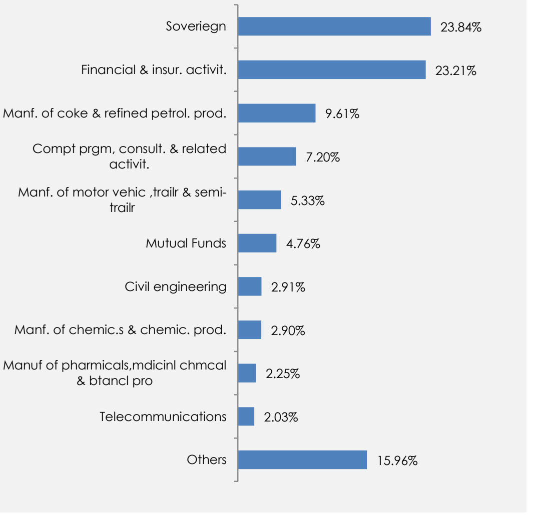


Rating Profile



Security Name	Net Asset (%)
Equities	**54.87%**
Reliance Industries Ltd.	6.01%
HDFC Bank Ltd.	3.58%
Infosys Ltd.	3.57%
Housing Development Finance Corporation Ltd.	3.54%
Kotak Mahindra Mutual Fund	3.26%
ICICI Bank Ltd.	2.33%
Tata Consultancy Services Ltd.	2.31%
Bharti Airtel Ltd.	2.03%
Hindustan Unilever Ltd.	1.78%
ITC Ltd.	1.73%
Others	24.73%
Goverment Securities	**23.84%**
7.72% GOI 2025	6.79%
7.57% GOI 2033	4.40%
7.26% GOI 2029	4.14%
9.15% GOI 2024	2.31%
8.79% Gujarat SDL 2022	1.76%
8.2% GOI 2025	1.30%
8.26% GOI 2027	1.16%
7.40% GOI 2035	1.05%
7.50% GOI 2034	0.49%
8.28% GOI 2027	0.44%
Corporate Bonds	**17.04%**
Mahindra & Mahindra Ltd.	3.38%
Reliance Industries Ltd.	2.83%
LIC Housing Finance Ltd.	2.78%
Rural Electrification Corporation	2%
Power Finance Corporation Ltd.	1.35%
Indiabulls Housing Finance Ltd.	1.34%
Larsen & Toubro Ltd.	1.34%
Adani Ports and Special Economic Zone Ltd.	0.73%
Shriram Transport Finance Co. Ltd.	0.66%
Reliance Capital Ltd.	0.33%
Others	0.30%
Cash and Money Markets	**4.25%**
Portfolio Total	**100.00%**

Sectoral Break-Up$



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Group Superannuation, Gratuity and Leave Encashment

Pension Cash Fund

ULGF00531/03/2006GROUPCASHF122

April 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 April 30,2020:	26.9244
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	0.34%	2.17%	4.94%	5.23%	5.20%	7.67%
Benchmark**	0.41%	2.77%	6.27%	6.94%	6.91%	7.50%

* 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

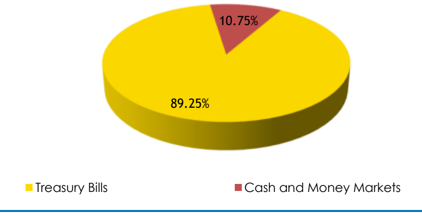
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.94
Total	**2.94**

Modified Duration#

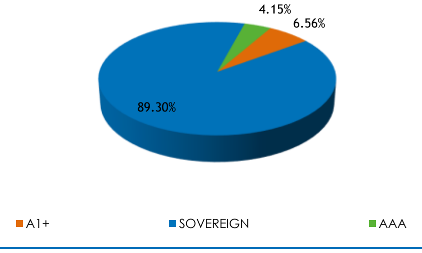
Security Type	Duration
Fixed Income Investments	0.53

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

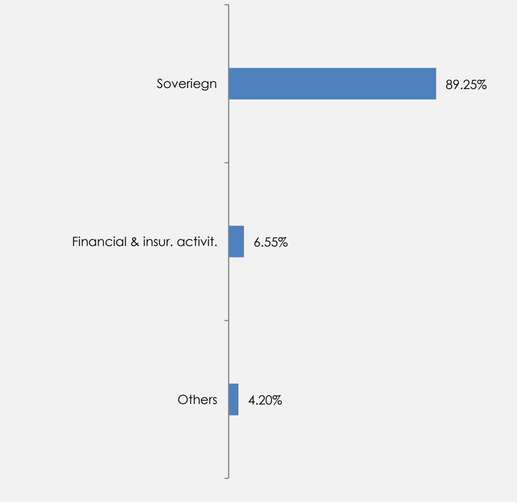
Asset Mix



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

April 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 April 30,2020:	21.6617
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	0.32%	2.16%	4.97%	5.29%	5.30%	7.13%
Benchmark**	0.41%	2.77%	6.27%	6.94%	6.91%	7.38%

* 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

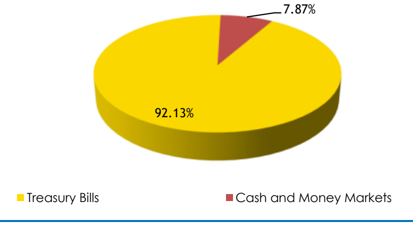
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.29
Total	**0.29**

Modified Duration#

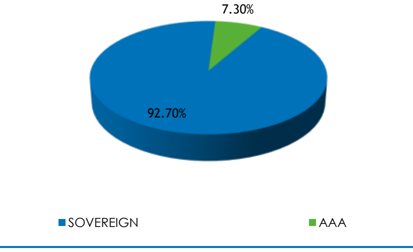
Security Type	Duration
Fixed Income Investments	0.37

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

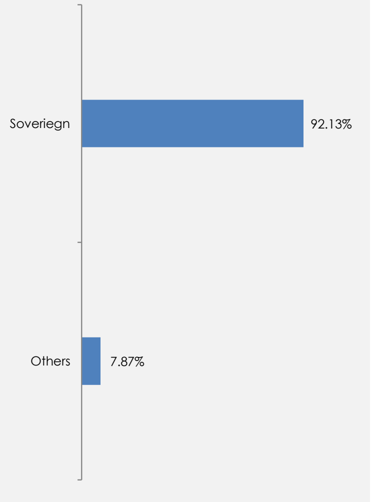
Asset Mix



Rating Profile



Sectoral Break-Up$



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

**Benchmark for this fund is CRIISL Liquid Fund Index

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

Disclaimer

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CAGR- Compounded Annualised Growth Rate

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Aviva Life Insurance Company India Limited
Aviva Tower, Sector Road, Opp. Golf Course, Sector 43, Gurgaon, Haryana -122 003
Tel: +91(0) 124 270 9000-01, Fax: +91(0) 124 257 1214

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Registered Office: 2nd Floor, Prakashdeep Building, 7 Tolstoy Marg, New Delhi - 110 001