

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,Gurgaon,Haryana-122 003
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Equity Commentary:

Indian markets

The Nifty and Sensex declined marginally in June after the indices touched a new record high in May 2019 with Nifty Index scaling the 12,000 mark and Sensex 40,000. The broader markets though underperformed the main indices. The midcap index declined 1.5% and smallcap index declined 5%. Healthcare, energy and auto stocks declined the most whereas real estate and infrastructure stocks were gainers in June.

FII flows remained strong with USD225mn inflows in June and US\$11.4bn in CYTD19 while DIs bought USD497mn worth of equities. On the economy front, IIP growth firmed up to 3.4% in April helped by a favorable base effect. May CPI inflation inched higher to 3.05% as against an upward revised print of 2.99% in April. May WPI inflation moderated sharply to 2.45% against 3.07% in April owing to a favorable base effect and moderation in manufacturing, and fuel and power inflation. The RBI has cut repo rate by 25 bps to 5.75%.

The CAD narrowed to US\$4.6bn in 4QFY19 against US\$17.8bn in 3QFY19. This was due to lower trade deficit as exports grew faster than imports. Both oil and non-oil imports softened to in line with the consumption slowdown in 4QFY19.

Based on the monthly PIB release, total GST collection was at Rs999 bn in May vs Rs1,003 bn in April. The pressure on union government's revenue continues to emanate mainly from indirect taxes, which have contracted by 4%, with GST revenues falling by 7.1%.

Global Markets

June saw mixed moves in the capital markets as the expectations of some sort of a resolution to the US China trade war and uranium enrichment by Iran were high on the agenda. The macroeconomic data across the advanced economies continued to be weak but dovish comments by the US Fed and ECB supported the risk assets. The PMI index for manufacturing remained in the contractionary zone for China and Europe whereas it was positive for the US. The US S&P 500 Index touched an all time high of 2960 in June and gained 6.5% in June whereas the HongKong Index gained 9% after a terrible May.

Crude oil gained 10% in June to 65/bbl as expectations of supply cuts from OPEC kept the prices elevated also the rhetoric from US towards Iran became more hostile and provided the support to the price.

The DXY index had depreciated in June led by Trump's rhetoric on elevated levels of USD vs peers which supported the emerging markets but easing stance by Draghi and some major central banks globally led to some bounce in DXY. In Jun the DXY depreciated by just 0.5%. The Russian rouble and South African Rand were the best performing currencies vs US\$ in June whereas the Chinese Yuan and Turkish Lira gained the least.

The sovereign rates though continued to decline with the US 10y yield falling ~13ps in June to 2.0% and German bunds and Japan yields declining further into negative territory.

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.

Despite the global risk off sentiment, Indian markets rallied sharply and outperformed emerging markets, led by a strong mandate for the incumbent BJP Government. While high frequency indicators indicate a slowdown in demand, typically economic activity recovers post elections as decision-making accelerates from the Government. Further, the cooling off of crude oil prices and commodities opens up fiscal space for implementing the populist measures announced pre-elections to boost farm incomes and increased spending on infrastructure creation. Lower inflation also has raised expectations for further rate cuts from the RBI to revive growth.

The recent rally in domestic markets already factors in some of these expectations. Hence, in the near term Indian markets can correct and consolidate.

However, 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) India's growth rates continue to remain amongst the best globally.
- 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) While 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:

Fixed Income markets continued its positive momentum in the month of June, with the total ease in yields amidst the two months of May and June being 40-50 bps across the curve. With the RBI cutting repo rates further by 25 bps in the first week of June, it set the premise for further rally in the bond markets. But what sparked the rally was not just the rate cut by the RBI but the fact that this time it was unanimous unlike the preceding two rate cuts where two members had voted against the cut. Not only this, the members also changed their stance to accommodative meaning any rate hikes were off the table now in the near term.

Headline CPI inflation for May-19 stood at a seven month high of 3.05%, compared to 2.99% in Apr-19. Core inflation registered 22-month lows of 4.21% versus 4.53% in Apr-19. On food inflation front, there was a sequential rise in prices by 1.08% versus 0.94% in the previous month. Specifically, prices of vegetables noted an upward thrust, rising by 4.84% in the current reading from 2.87% in the previous month. For bond markets, sentiments remained supported as headline inflation remained well below 4% target while core inflation converged towards headline print. With crude prices significantly correcting to levels of 63\$/barrel (Brent crude), fuel and transport component are also likely to contribute to lower inflation in the ensuing months.

WPI for May-19 came in unexpectedly lower at 2.45%, its lowest level since Aug-17, due to lower rise in prices of primary articles and manufactured products. Going forward, favorable base effect is likely to keep WPI readings benign. Core WPI stood at 29-month lows of 1.23% as against 1.92% in the previous month. Sub-component analysis suggests that even vegetables and fruits prices witnessed deceleration of -1.96% and -2.01% respectively compared to significant rise of 21.55% and 9.75% respectively in the previous month. Going forward, favorable base effect is likely to keep WPI readings benign.

Trade deficit was largely steady at US\$15.4bn in May vs US\$ 15.3bn in April. Exports growth improved to 3.9% YoY from 0.6% YoY in April, with acceleration in non-oil exports. Indeed, non-oil exports improved to 5.1% YoY in May after registering contraction in April. Imports growth moderated slightly to 4.3% YoY from 4.5% YoY in April, with high base and slowdown in oil imports as key contributors.

The systemic liquidity also improved drastically post election with around Rs 50,000 Cr average liquidity surplus being reported for the month of June. FPI inflows which accelerated in the month of May amidst weakening global growth scenario continued its positive momentum with a total Rs 130 bn invested by FPIs in Government securities in the month of May and June. Corporate bonds, however, continued to have FPI outflows, as the spreads in high quality AAA bonds narrowed.

The new formed Government will present its Budget for the remaining period of nine months on July 5. It would be a challenge in front of new Finance Minister Nirmala Sitaraman to maintain the fiscal deficit target while still supporting the growth of the economy. Meanwhile, the Jalan Committee report on transfer of excess reserves of RBI to government has been postponed and will be out only post the budget.

Outlook

We maintain stance neutral on the bond market outlook for now as we believe the positives are majorly priced in and the risk-reward scenario going forward is quite balanced. While we do expect the current monetary easing cycle to continue, we are also wary of the fiscal slippages and resulting bond supply pressures. The inflation also seems to be stabilizing around the 3-4% mark but any slippage there would have a grave impact on the market. The next major domestic trigger is going to be the Union Budget on July 5. Given the large undershoots in the actual revenue collections in FY 19 versus even the revised numbers presented in February, the numbers targeted in the interim budget are looking truly daunting. This is especially in context of the ongoing growth slowdown. Thus the new finance minister will have a tall task to present a credible budget while sticking to the assumed deficit target. In this context the Jalan committee's report on potential excess RBI reserves and their usage by the government will also assume importance. We are positioned equal-weighted to the benchmark in terms of duration for now.

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 June 30,2019:	27.4145
Inception Date:	10-Mar-06
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.47%	3.02%	7.36%	3.78%	6.53%	8.32%
Benchmark**	1.13%	5.64%	11.62%	6.35%	8.03%	7.52%

* 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	0.00
Debt	251.61
Total	251.61

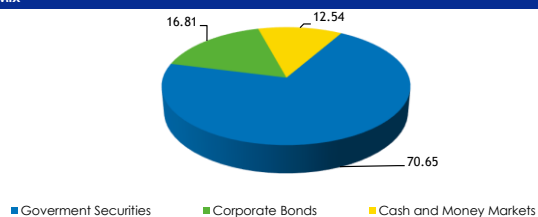
Modified Duration³

Security Type	Duration
Fixed Income Investments	5.02

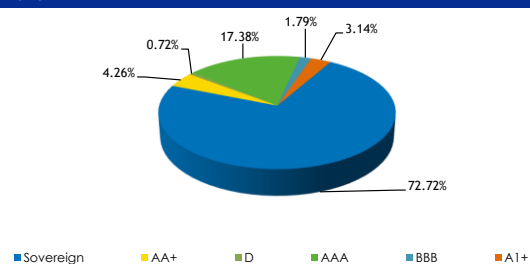
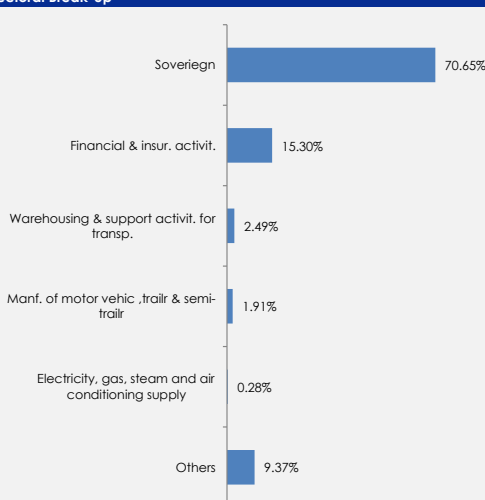
Security Name

Security Name	Net Asset (%)
Government Securities	70.65%
7.17% GOI 2028	10.59%
7.26% GOI 2029	10.27%
9.15% GOI 2024	8.95%
7.27% GOI 2026	6.75%
7.72% GOI 2025	4.31%
8.24% GOI 2027	4.20%
08.47% Gujarat 2028	3.93%
7.32% GOI 2024	3.78%
08.35% Gujarat 2029	3.28%
6.84% GOI 2022	3.16%
Others	11.43%
Corporate Bonds	16.81%
Indiabulls Housing Finance Ltd.	3.98%
Adani Ports and Special Economic Zone Ltd.	2.49%
LIC Housing Finance Ltd.	2.05%
Mahindra & Mahindra Ltd.	1.91%
Reliance Capital Ltd.	1.74%
LIC Housing Finance Ltd.	1.70%
Shriram Transport Finance Co. Ltd.	1.65%
Dewan Housing Finance Corporation Ltd.	0.70%
NTPC Ltd.	0.28%
Indiabulls Housing Finance Ltd.	0.27%
Others	0.04%
Cash and Money Markets	12.54%
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 June 30, 2019:	29.3677
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	-1.34%	2.74%	6.44%	4.27%	7.25%	8.51%
Benchmark**	0.73%	6.21%	11.47%	7.33%	8.92%	8.16%

* 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	9.09
Debt	48.95
Total	58.04

Modified Duration³

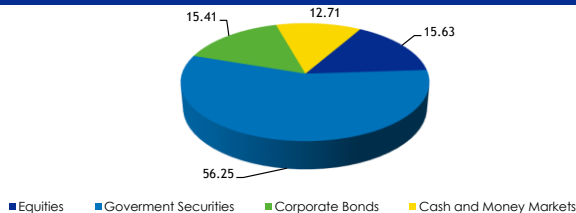
Security Type	Duration
Fixed Income Investments	4.90

Security Name

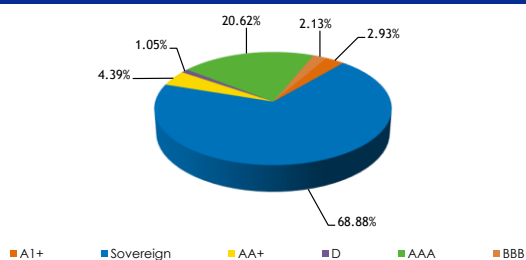
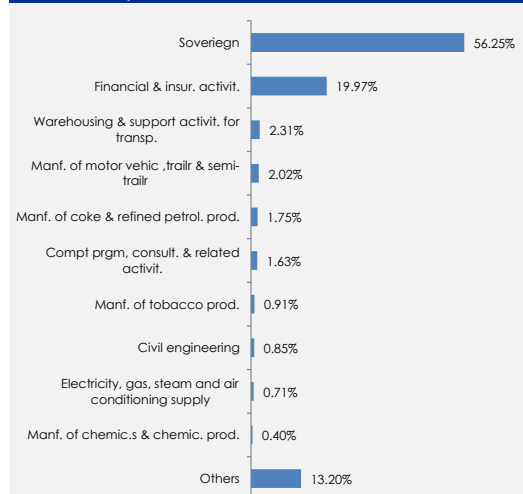
Net Asset (%)

Equities	15.63%
HDFC Bank Ltd.	1.63%
Reliance Industries Ltd.	1.53%
ICICI Bank Ltd.	1.19%
Infosys Ltd.	0.91%
ITC Ltd.	0.91%
Larsen & Toubro Ltd.	0.85%
Housing Development Finance Corporation Ltd.	0.81%
State Bank of India	0.56%
Tata Consultancy Services Ltd.	0.56%
Kotak Mahindra Bank Ltd.	0.52%
Others	6.16%
Government Securities	56.25%
7.17% GOI 2028	13.21%
7.26% GOI 2029	7.74%
7.27% GOI 2026	6.93%
9.15% GOI 2024	6.64%
8.28% GOI 2032	3.22%
08.47% Gujarat 2028	3.22%
7.32% GOI 2024	3.10%
07.62% GOI 2039	2.85%
08.35% Gujarat 2029	1.78%
7.72% GOI 2025	1.75%
Others	5.81%
Corporate Bonds	15.41%
Indiabulls Housing Finance Ltd.	4.27%
Housing Development Finance Corporation Ltd.	2.63%
Adani Ports and Special Economic Zone Ltd.	2.20%
Reliance Capital Ltd.	1.74%
Shriram Transport Finance Co. Ltd.	1.39%
Mahindra & Mahindra Ltd.	1.24%
LIC Housing Finance Ltd.	0.88%
Dewan Housing Finance Corporation Ltd.	0.86%
Indiabulls Housing Finance Ltd.	0.20%
Cash and Money Markets	12.71%
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 has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 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 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 June 30, 2019:	27.9012
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	-0.03%	5.37%	8.65%	6.30%	9.12%	8.63%
Benchmark**	0.35%	6.73%	11.27%	8.22%	9.73%	8.77%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	15.00%	90.00%
Equity	0.00%	45.00%
Money Market Instruments & Cash	0.00%	40.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	9.53
Debt	22.14
Total	31.67

Modified Duration[#]

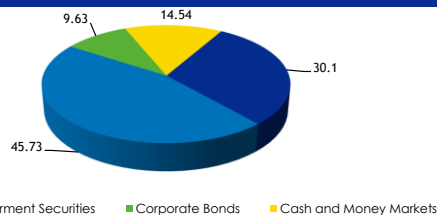
Security Type	Duration
Fixed Income Investments	4.66

Security Name

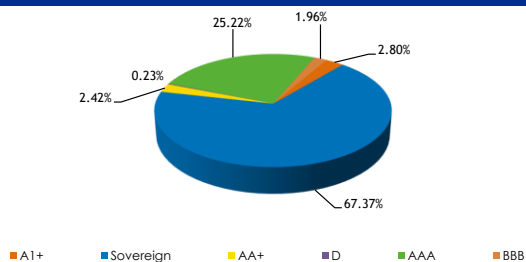
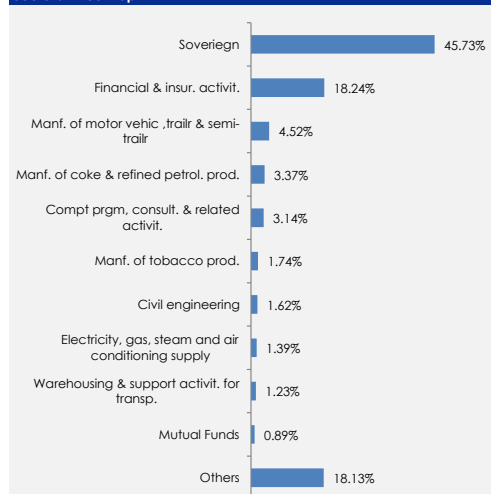
Net Asset (%)

Equities	30.10%
HDFC Bank Ltd.	3.12%
Reliance Industries Ltd.	2.94%
ICICI Bank Ltd.	2.29%
Infosys Ltd.	1.76%
IITC Ltd.	1.74%
Larsen & Toubro Ltd.	1.62%
Housing Development Finance Corporation Ltd.	1.56%
State Bank of India	1.07%
Tata Consultancy Services Ltd.	1.07%
Kotak Mahindra Bank Ltd.	0.99%
Others	11.94%
Government Securities	45.73%
7.27% GOI 2026	7.05%
7.26% GOI 2029	6.45%
7.17% GOI 2028	5.68%
9.15% GOI 2024	3.43%
7.95% GS 2032	2.99%
08.47% Gujarat 2028	2.60%
7.32% GOI 2024	2.52%
7.16% GOI 2023	1.86%
8.24% GOI 2027	1.66%
6.84% GOI 2022	1.65%
Others	9.84%
Corporate Bonds	9.63%
Mahindra & Mahindra Ltd.	3.03%
Indiabulls Housing Finance Ltd.	2.61%
Reliance Capital Ltd.	1.33%
Adani Ports and Special Economic Zone Ltd.	1.01%
Housing Development Finance Corporation Ltd.	0.65%
Shriram Transport Finance Co. Ltd.	0.64%
Indiabulls Housing Finance Ltd.	0.20%
Dewan Housing Finance Corporation Ltd.	0.16%
Cash and Money Markets	14.54%
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.

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 June 30, 2019:	33.2374
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	-0.37%	5.73%	8.17%	7.09%	10.30%	10.06%
Benchmark**	-0.10%	7.32%	10.97%	9.22%	10.63%	9.23%

* 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	6.62
Debt	9.80
Total	16.42

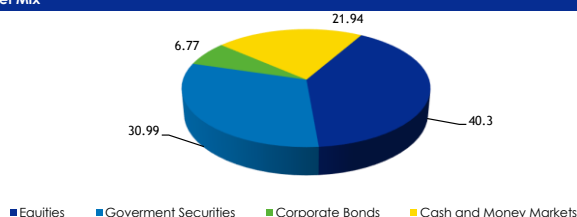
Modified Duration³

Security Type	Duration
Fixed Income Investments	3.77

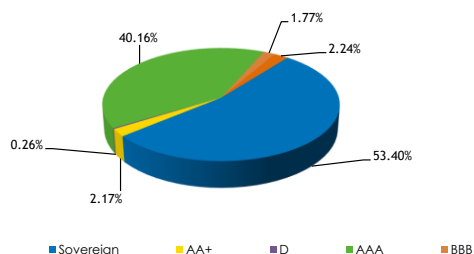
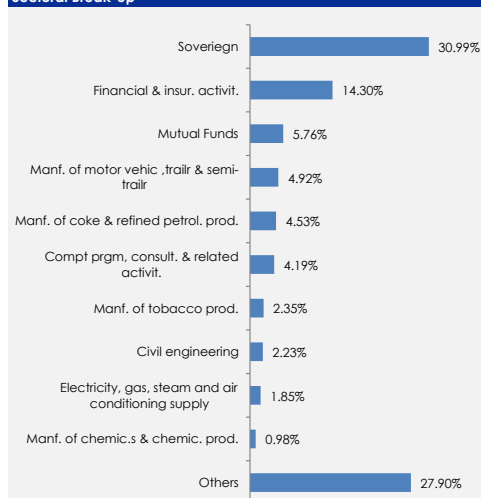
Security Name

Security Name	Net Asset (%)
Equities	40.30%
Reliance Industries Ltd.	3.96%
Kotak Mahindra Mutual Fund	3.68%
HDFC Bank Ltd.	2.47%
Infosys Ltd.	2.35%
ITC Ltd.	2.35%
Larsen & Toubro Ltd.	2.23%
ICICI Bank Ltd.	2.15%
Housing Development Finance Corporation Ltd.	2.09%
Reliance Mutual Fund	2.08%
Tata Consultancy Services Ltd.	1.43%
Others	15.51%
Government Securities	30.99%
7.27% GOI 2026	8.19%
7.17% GOI 2028	4.12%
7.26% GOI 2029	4%
9.15% GOI 2024	2.54%
08.47% Gujarat 2028	1.76%
7.32% GOI 2024	1.74%
8.79% Gujarat SDL 2022	1.60%
8.24% GOI 2027	1.56%
8.26% GOI 2027	1.05%
08.35% Gujarat 2029	0.91%
Others	3.52%
Corporate Bonds	6.77%
Mahindra & Mahindra Ltd.	2.93%
Indiabulls Housing Finance Ltd.	1.26%
Reliance Capital Ltd.	1.03%
Adani Ports and Special Economic Zone Ltd.	0.65%
Shriram Transport Finance Co. Ltd.	0.62%
Dewan Housing Finance Corporation Ltd.	0.15%
Indiabulls Housing Finance Ltd.	0.13%
Cash and Money Markets	21.94%
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 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 June 30,2019:	25.9008
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	0.48%	2.82%	5.61%	5.33%	5.64%	7.86%
Benchmark**	0.55%	3.66%	7.61%	7.31%	7.16%	7.59%

* 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	0.00
Debt	2.79
Total	2.79

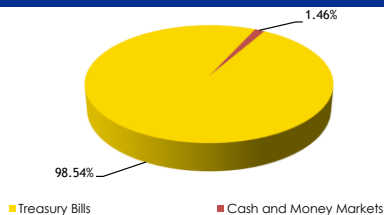
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.29

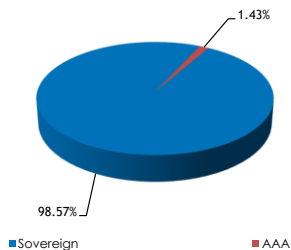
Security Name

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

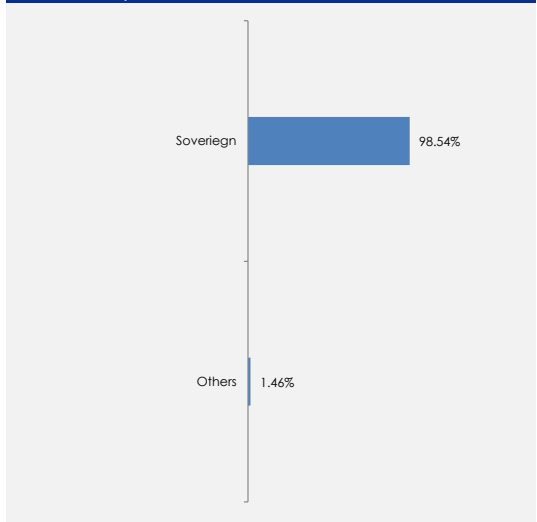
Asset Mix



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
 June 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 June 30,2019:	20.8307
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%	2.69%	5.69%	5.52%	5.49%	7.33%
Benchmark**	0.55%	3.66%	7.61%	7.31%	7.16%	7.49%

* 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	0.00
Debt	0.28
Total	0.28

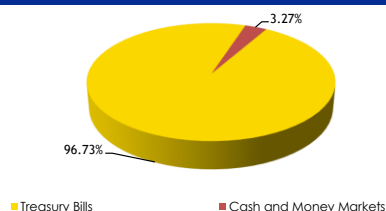
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.41

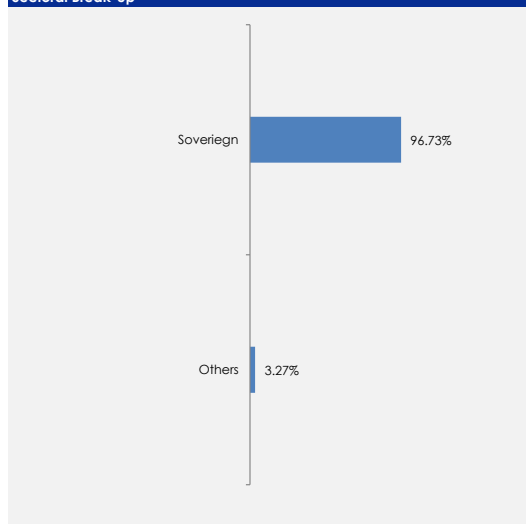
Security Name Net Asset (%)

Cash and Money Markets	100.00%
Portfolio Total	100.00%

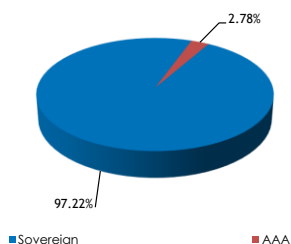
Asset Mix



Sectoral Break-Up[§]



Rating Profile



§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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Benchmark Indices Provided by CRISIL

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CAGR- Compounded Annualised Growth Rate

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