August 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

MARKET REVIEW

August 2020

AVIVA

Equity Commentary:

Domestic Markets

NIFTY rose by 2.8% in the month of August 2020 adding up to a sharp 32.4% rise in the index on FYTD basis. The US S&P-500 has risen 35.4% FYTD, making fresh lifetime highs. The continued graded unlocking leading to gradual resumption of domestic economic activities, growing advancements in the Covid-2019 vaccine trials, bottoming of earnings downgrades, announcement of one-time restructuring by RBI and more than ample liquidity continued to sustain investor sentiments. Domestic markets saw some correction towards the end of the month, led by weaker than expected Q1FY21 GDP print, fresh serious border row between India & China militaries, and uncertainty related to the stricter margin pledge norms by SEBI. In August, FPIs remained net buyers in the Indian markets with robust inflows in the equity markets aggregating $6.4 bn.

Hit by the nation-wide lockdown that stalled economic activity for most part of the quarter led to India's GDP data in Q1FY21 contracting to the lowest level on record. Real GDP growth was -23.9% in Q1FY21 versus the 5.2% growth in Q1FY20 and Nominal GDP growth to fell to -22.6% in Q1FY21 against the growth of 8.1% in Q1FY20. The agriculture sector was the only bright spot in the domestic economy during the April-June'20 recording a growth of 3.4% over 3.0% growth in April-June'19. Having one of the strictest lockdowns, the contraction in India's GDP has been amongst the severest so far globally.

However, high frequency indicators point towards continued recovery. On sequential basis, the output of eight core sectors in July increased for 4th month a row and improved when compared with 12.9% decline in June 2020. Manufacturing PMI in August grew for the first time in five months, at 52.0 versus 46.0 in July, signaling moves towards a recovery. July Services PMI at 33.7 posted a modest gain. High frequency indicators like E-way bill, electricity consumption and pollution data show that activity is improving in August after declining in July. Retail inflation rose unexpectedly to 6.9% led by vegetables *(excess rains)* and fuel prices *(high taxes)*, breaching ceiling range of RBI's inflation target *(4% with +-2%)*, for the fourth consecutive month.

On the external front, July imports rose more than exports bringing the trade balance back into deficit; the trade deficit increased to US$4.8bn in July versus a surplus of US$ 0.8bn in June. Although, non-oil & non-gold trade balance is still in surplus despite surge in electronics imports thanks to improvement in exports of engineering goods etc. Exports contracted by 10.2% in July versus 12.4% drop in June and Imports contracted by only 28.4% in July after falling steeply by 47.6% in June.

RBI approved a transfer of Rs 57,130 crores to the GoI for fiscal year 2020 while maintaining the contingency risk buffer at 5.5%. This comes in the wake of the economy struggling with record fiscal deficit on account of revenue shortage due to imposition of lockdown.

In its August meeting the RBI's Monetary Policy Committee (MPC) decided to keep the policy repo rate unchanged at 4.0% due to rising inflation concerns. MPC members noted that while economic activity has recovered from the lows seen in April-May, the future growth trajectory remains uncertain and depends on the pandemic. In a big relief to lenders and borrowers, RBI allowed banks to restructure their advances, including retail loans which have been done for the very first time, but these decisions will be subject to conditions to avoid misuse.

GoI support continues too: In an effort to provide greater funding to NBFCs, GoI has expanded the Partial Credit Guarantee Scheme *(PCGS)*-2.0 by another three months till November 19th. It has also allowed PSBs to invest up to 50% of total investments in AA and AA- rated bonds against 25% earlier. GoI recently launched the Agriculture Infrastructure Fund worth Rs 1.0 trn to provide support to FPOs, PACs and farmers so as to build community farming assets and post-harvest infrastructure. Through the fund, over Rs 10bn was provided to 2,200 farmer societies. Further, Rs 170bn was also released as the 6th installment under the PM-KISAN scheme, taking the total disbursement to Rs 900bn. National Digital Health Mission launched with the aim to create a health ID for every Indian and hence centralize health records under the ID; it will be piloted in 6 union territories.

Equity AUM *(incl. ELSS and Index funds)* of domestic MFs increased 5% MoM to INR7.8t in July, led by a rise in market indices *(Nifty +7.5% MoM)* and marginal increase in sales of equity schemes *(up 1.8% MoM to INR148b)*. At the same time, redemptions increased 32.5% MoM to INR188b, leading to net outflows to INR40b in July- the first in 52 months. Net inflow into equity turned negative for the first time in four years in July at ~Rs 25 bn. Almost all fund categories reported net outflows due to higher redemption pressure, as investors continue to book profits given surge in equity markets. SIP flows continued its downward journey; contribution of SIPs declined for the fourth consecutive month to Rs 78.3b *(down 1.1% MoM)*.

Global

Of the 54 countries that have reported their GDP for the period April-June' 20, only China and Vietnam have recorded positive growth on YoY basis. The GDP has contracted in the range of -0.58% *(Taiwan)* to -67.8% *(Macua)* for the remaining 52 countries.

US GDP contracted by 32.9% in Q2CY20, worst ever contraction since the Great Depression and against 5% drop in Q1CY20. This was led by 34.6% decline in personal consumption expenditure against 6.9% decline in Q1. Investment demand also declined sharply by 49% from 9% drop in Q1. Exports contracted by 64% against 9.5% fall in Q1. Flash manufacturing *(53.6; 19-month high)* and services PMI *(54.8; 17-month high)* rose significantly in the US in August. This was driven by expansion in new orders and exports. Both employment and input costs inched up. US existing home sales rose to ~14-year high of 5.86mn in July *(4.7mn in June)* supported by lower mortgage rates. The surge was driven by both single and multi-family housing units.

US Fed minutes highlighted the commitment to maintain ultra accommodative monetary policy to support the economy. FOMC members also backed away from any guidance shift in their upcoming September meeting. On the state of the economy, they noted some recent optimism in few macro indicators. However, the path of the recovery would depend on containment of the virus.

GDP growth in the Euro Area contracted by a record 12.1% QoQ in Q2CY20 versus 3.6% decline in Q1. Employment rate also declined by a record 2.8% in Q2 versus a drop of 0.2% in Q1, due to lockdowns. Trade surplus of the region rose to € 21.2bn in June' 20 versus € 19.4bn in June'19, as imports fell at a faster rate than exports. Flash manufacturing PMIs for Europe indicate that while activity improved sharply in the UK, it was subdued in the Eurozone. In UK, PMI jumped to 30-month high of 55.3 in August from 53.3 in July, while in Eurozone it moved to 51.7 from 51.8. PMI for Germany rose to 53 from 51 in July, but for France it slipped into contraction at 49 from 52.4 in July. Sharp slowdown in new orders and acceleration in job cuts were the key drivers.

China's manufacturing PMI improved marginally to 51.1 in July from 50.9 in June, indicating steady growth in activity. This was driven by higher new orders (51.5), particularly supported by domestic orders. On the other hand, non-manufacturing eased to 54.2 in July from 54.4 in June, led by services (53.1 versus 53.4). China automobile sales trends and government's housing push increased global commodity prices, including in India. China's exports surprised positively rising by 7.2% in July versus 0.5% in June. The surge is associated with re-opening of global economies, implying higher demand for Chinese products. On the other hand, imports fell by 1.4% versus 2.7% increase in June, indicating weak domestic demand.

Japan's GDP contracted by 27.8% in Q2CY20 on a YoY basis versus 2.2% drop in Q1, the tteepest decline in 40 years. However, at the end of Q2 signs of revival have become visible with industrial production rising. Even as Japan's manufacturing PMI rose to 46.6 in August from 45.2 in July, the index remained in contraction zone for the 16th straight month led by drop in new orders and output. Services activity too remained weak, as the services PMI dipped to 45 from 45.4 in July.

Outlook

Global markets continue to rally, as economy opens up and the recovery in economic activity as indicated by high frequency indicators continue to broadly surprise positively. Further, Central Banks have maintained their resolve to maintain an easy monetary policy for many years to come and hopes of fiscal stimulus measures have also led to a sharp rally across global markets.

Similarly, Indian Government has also started the process of opening up of the economy during the month. 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. Government's serious focus on Atmanirbhar Bharat is also expected to be positive for domestic manufacturing sector. To encourage domestic manufacturing, the government will continue to launch PLI (product-linked incentivisation) schemes across sectors. Another step in Atmanirbhar Bharat has been launched in the defence sector (import embargo on 101 items). Driven by these efforts and expectation of further measures to stimulate demand, growth is expected to normalize over the next 3-4 quarters. Led by normal monsoons, rural economy remains a silver lining with expectations of a robust Kharif crop with strong reservoir levels.

With the above measures, Global high frequency indicators such as PMI, consumer confidence and payroll data point towards a 'V' shaped recovery. Domestic recovery in economic activity has also been sharp, though the pent demand might skew the extent of recovery on the upside.

On the flip side, the resurfacing cases of Covid-2019 globally continue to remain high. Similarly, new Covid-2019 cases in India also continue to surge and infections spreading in many small cities and towns.

As markets have already rallied sharply from the bottom, some consolidation can be expected in the near term. Also, important events on the horizon such as the US elections, uncertainty on the size of fiscal stimulus in the US can create volatility in the near term for global markets.

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- Empirically, the policy response in India to any economic crisis has been path breaking which is expected in the current scenario as well. Many structural reforms have already been initiated in the last couple of weeks and many more are likely on the way. With the reform measures and the corporate tax cuts, India's growth rates are expected to revive in the medium to long term.
- Declining interest rate environment, massive global liquidity which can start flowing into EMs given the current attractive valuations will be positive for equity markets over the medium term
- Rural focus by Government has the potential for change in sentiments and rising consumption by rural India
- 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
- Faster commencement of structural reforms announced by the GoI bodes too well. Indication of more upcoming reforms & momentous steps towards economic growth adds to the confidence. We expect the declining interest rate environment, massive global liquidity which has now started expressively flowing into EMs, increasing participation from HNIs & retail segment and inferior real returns in other asset classes to continue to lead uptick in equities over the longer term.

No. Of Funds Managed

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

AVIVA

Fixed Income Outlook:

The average 10 year benchmark bond yields rose by 30 bps during August following the release of the minutes of MPC and its view on inflation coupled with high government market borrowings and the GST debate. Surging infection cases, localized lockdowns and its consequent impact on government revenues continue to weigh on GSec yields. Investor sentiments were also impacted by the huge supply of government papers consequent to the increase in market borrowings by the government and lack of announcement of supportive measures by the RBI to absorb this supply till the end of the month. The RBI only on August 31st announced measures such as special open market operation, liquidity infusion through long term repo auction and increase in limit of HTM securities to cool down yield. The FPI outflows from the debt segment were marginal at $125 mn during the month of August.

India's economy contracted sharply by 23.9% in Q1FY21, shrinking to the lowest level on record. Following 2 years of subdued growth, India's economy was hit by the corona-virus induced lockdown that stalled economic activity for most part of the quarter. Nominal GDP growth also declined to a record low of -22.6% in Q1-FY21 indicating lower revenues for the government and having adverse implications for the fiscal deficit.

On sequential basis, the output of eight core sectors in July increased for 4th month a row and improved when compared with 12.9% decline in June 2020. Manufacturing PMI in August grew for the first time in five months, at 52.0 versus 46.0 in July, signaling moves towards a recovery. Meanwhile, Retail inflation rose to 4-months high of 6.9%. The noteworthy increase in inflation has been on account of elevated prices in food, pan, tobacco and miscellaneous segment. Core inflation also scaled a 21-month high at 5.9% for July 2020 and this is the fourth consecutive month of uptick. Wholesale inflation continued in the deflationary mode for the fourth consecutive month with WPI recording de-growth of 0.6% in July. The negative wholesale inflation in July has been on account of subdued price pressure in manufactured commodities *(having the highest weightage of 64%)* and negative growth recorded in the fuel component. However, the acceleration seen in July from the previous month is on account of inflation in food articles *(especially vegetables)* and marginal pickup in inflation in the manufacturing component.

The fiscal deficit during April-July 2020 was at Rs 8.2 lakh crores, 103% of the budgeted fiscal deficit of Rs 8 lakh crs for FY21(BE). The lockdown led financial stress faced by the government with the sharp decline in its income and an increase in expenditure has consequently led to the significant widening of the fiscal deficit. Tax revenues have declined by almost 30% during the four months of FY21 from last year. Revenue expenditure grew by 12% YoY during these 4 months, while capital expenditure grew moderately by 4%. Owing to the shortfall in revenues, the government has had to increasingly resort to both domestic and external financing sources of fiscal deficit. RBI approved a transfer of Rs 57,130 crores to the GoI for fiscal year 2020 while maintaining the contingency risk buffer at 5.5%. This comes in the wake of the economy struggling with record fiscal deficit.

Global economic indicators continued the improving trend, particularly from China and now with US too showing signs of recovery in the month of August. Flash manufacturing *(53.6; 19-month high)* and services PMI *(54.8; 17-month high)* rose significantly in the US in August. China's manufacturing PMI improved marginally to 51.1 in July from 50.9 in June, indicating steady growth in activity. China automobile sales trends and government's housing push increased global commodity prices. Flash manufacturing PMIs for Europe indicate that while activity improved sharply in the UK, it was subdued in the Eurozone. Japan's manufacturing PMI rose to 46.6 in August from 45.2 in July. Global PMI surveys continue showing recovery after the capitulation in economic activity that took place because of the lockdowns that were initiated in April. Investors thus continue to price in a high probability of a 'V-shaped' rebound taking place. It remains to be seen whether the ongoing recovery sustains or if we see a prolonged contraction. US initial and continuing jobless claims data for now remain at historical high levels implying that the labour market is still far from recovering from the shock of COVID-19.

The global bond markets in August were marked by volatility and rising yields; on an average the benchmark 10 year government bonds yields of the major economies rose by 20 bps during the month. US 10 year Treasury yields rose by 15 bps during August, reversing the 15-bps decline of July. The benchmark government bond yields of the major economies firmed up during the month, reversing the decline of July. The yields were at 3 month highs for many economies. The rise in the sovereign bond yields were underpinned by the indicators of economic recovery and the policies of major global central banks. At the same time, the safe haven demand for government securities amid the global economic downturn prevailed limiting the rise in yields. The surplus liquidity in the global financial system also found its way into bonds and helped curtail the increase in yields.

Geopolitical risks have not played in an aggressive manner so far as the attacks and counter-attacks have been non-tariff and verbal in nature. Although there has been increasing strain in US-China relations and relations between China and other countries- it does not appear that any country wants to take an extremely aggressive step given the headwinds that it might pose to their weak domestic economies. Hence, the impact on the markets has been limited. However, a steady increase in global protectionism also appears to be taking place from the recent commentary of global policymakers. Risky assets will get beaten down sharply if there is a move towards more extreme measures such as sharp tariff increases.

Outlook

In India even though the graded unlock has been instituted and the economy is being gradually opened- retail consumption, organized urban unemployment and business of medium and small entities continue to suffer. Experts thus believe one should not be surprised to see this recession continuing next year as well. It is also worth keeping in mind that 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. We continue to believe that the financial position of the central government would continue to be strained for the remainder of the current fiscal. On the other hand, the growth in government expenditure is likely to be at this stable pace to support the economy. The fiscal deficit is expected to widen to ~7-8% of GDP from the budgeted 3.5%. While the bond yields have significantly risen in the month on the back of large government bond supply and the sticky high inflation. We believe interest rates can go down in this recessionary environment backed by RBI intervening the market to keep the cap on rates, however inflation outlook is also key. We are slightly 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

August 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 August 31,2020:	29.9930
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	-1.38%	5.20%	7.29%	8.01%	5.22%	8.29%
Benchmark**	-0.77%	5.51%	10.90%	12.07%	8.22%	7.85%

* 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

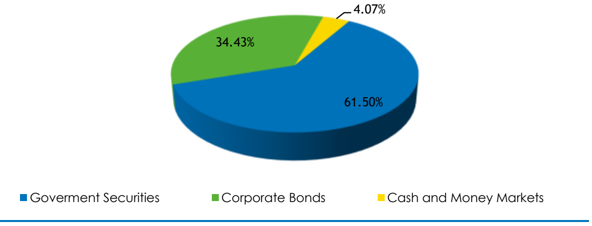
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	213.53
Total	**213.53**

Modified Duration#

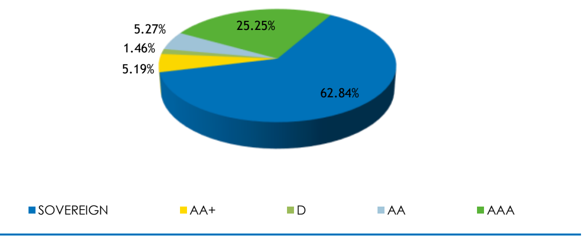
Security Type	Duration
Fixed Income Investments	5.45

Security Name	Net Asset (%)
Goverment Securities	**61.50%**
7.26% GOI 2029	22.89%
9.15% GOI 2024	6.83%
7.06% GOI 2046	6.55%
08.20% OIL MKT GOI 2024	4.88%
7.72% GOI 2025	4.54%
7.83% Maharashtra SDL 2030	4.49%
06.19% GOI 2034	3.08%
7.40% GOI 2035	2.77%
8.4% GOI 2024	2.42%
8.2% GOI 2025	1.98%
Others	1.07%
Corporate Bonds	**34.43%**
Power Finance Corporation Ltd.	5.95%
Rural Electrification Corporation	5.11%
Indiabulls Housing Finance Ltd.	4.84%
LIC Housing Finance Ltd.	3.24%
Adani Ports and Special Economic Zone Ltd.	3.10%
LIC Housing Finance Ltd.	2.56%
Mahindra & Mahindra Ltd.	2.52%
LIC Housing Finance Ltd.	2.11%
Shriram Transport Finance Co. Ltd.	1.98%
Reliance Industries Ltd.	1.27%
Others	1.75%
Cash and Money Markets	**4.07%**
Portfolio Total	**100.00%**

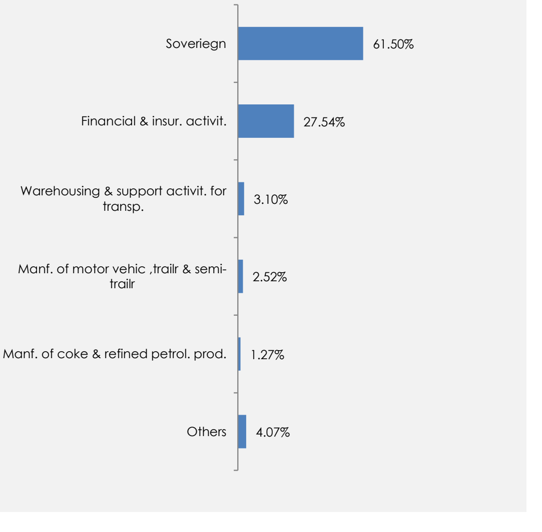
Asset Mix



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

August 2020

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on August 31,2020:	31.2560
Inception Date:	13-Jul-05
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.82%	4.59%	6.00%	5.38%	4.46%	8.27%
Benchmark**	-0.11%	5.44%	10.26%	10.01%	7.91%	8.27%

* 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

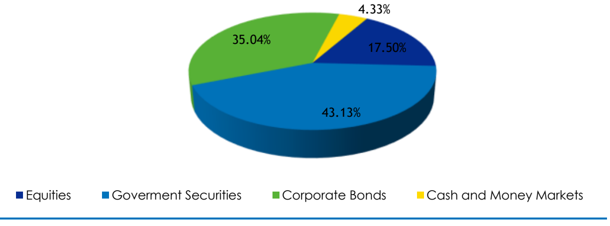
Asset Class	AUM (in Cr.)
Equity	7.45
Debt	35.11
Total	**42.56**

Modified Duration#

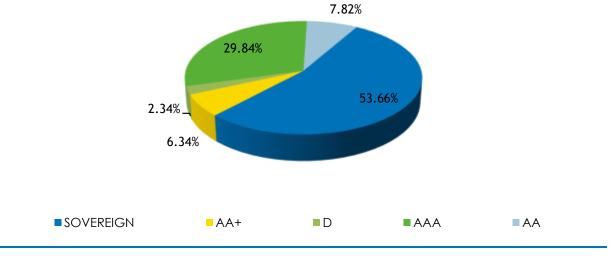
Security Type	Duration
Fixed Income Investments	5.38

Security Name	Net Asset (%)
Equities	**17.50%**
Reliance Industries Ltd.	2.06%
HDFC Bank Ltd.	1.47%
Infosys Ltd.	1.23%
ICICI Bank Ltd.	0.97%
Housing Development Finance Corporation Ltd.	0.91%
Bharti Airtel Ltd.	0.76%
Tata Consultancy Services Ltd.	0.68%
Hindustan Unilever Ltd.	0.65%
ITC Ltd.	0.54%
Kotak Mahindra Bank Ltd.	0.48%
Others	7.75%
Goverment Securities	**43.13%**
7.26% GOI 2029	17.33%
9.15% GOI 2024	8.15%
7.06% GOI 2046	6.15%
7.83% Maharashtra SDL 2030	3.88%
8.2% GOI 2025	2.52%
7.40% GOI 2035	2.32%
8.26% GOI 2027	0.94%
08.20% OIL MKT GOI 2024	0.91%
06.19% GOI 2034	0.80%
7.72% GOI 2025	0.13%
Corporate Bonds	**35.04%**
Indiabulls Housing Finance Ltd.	6%
Reliance Industries Ltd.	5.57%
Rural Electrification Corporation	4.71%
Housing Development Finance Corporation Ltd.	3.56%
Adani Ports and Special Economic Zone Ltd.	3.16%
LIC Housing Finance Ltd.	2.80%
Power Finance Corporation Ltd.	1.99%
Shriram Transport Finance Co. Ltd.	1.94%
Mahindra & Mahindra Ltd.	1.89%
LIC Housing Finance Ltd.	1.27%
Others	2.15%
Cash and Money Markets	**4.33%**
Portfolio Total	**100.00%**

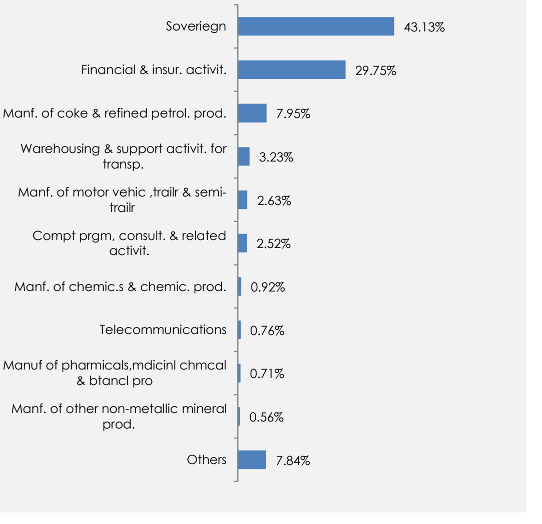
Asset Mix



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 Balanced Fund

ULGF00210/03/2006GROUPBALAN122

August 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 August 31,2020:	28.5873
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	-0.30%	1.52%	3.36%	3.75%	4.34%	8.09%
Benchmark**	0.51%	5.13%	9.36%	7.91%	7.49%	8.66%

* 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

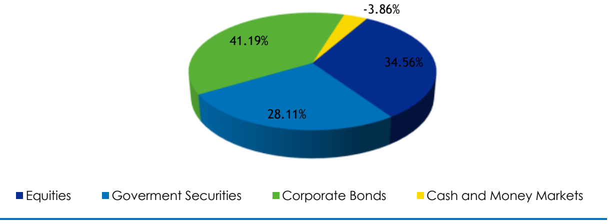
Asset Class	AUM (in Cr.)
Equity	3.82
Debt	7.23
Total	**11.05**

Modified Duration#

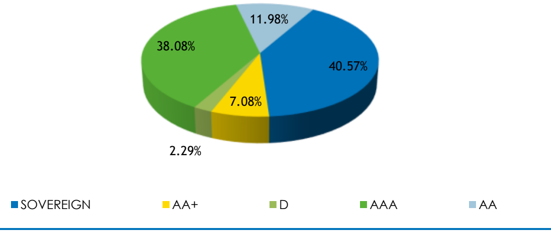
Security Type	Duration
Fixed Income Investments	6.51

Security Name	Net Asset (%)
Equities	**34.56%**
Reliance Industries Ltd.	3.90%
HDFC Bank Ltd.	2.85%
Infosys Ltd.	1.95%
ICICI Bank Ltd.	1.88%
Housing Development Finance Corporation Ltd.	1.76%
Bharti Airtel Ltd.	1.47%
Tata Consultancy Services Ltd.	1.32%
Hindustan Unilever Ltd.	1.26%
ITC Ltd.	1.04%
Kotak Mahindra Bank Ltd.	0.92%
Others	16.21%
Goverment Securities	**28.11%**
8.2% GOI 2025	9.61%
8.33% GOI 2026	3.82%
8.28% GOI 2027	3.13%
06.19% GOI 2034	3%
7.06% GOI 2046	2.63%
7.26% GOI 2029	2.40%
8.26% GOI 2027	2.02%
7.20% Maharashtra SDL 2027	1.50%
Corporate Bonds	**41.19%**
Mahindra & Mahindra Ltd.	9.73%
Indiabulls Housing Finance Ltd.	7.71%
Rural Electrification Corporation	6.04%
LIC Housing Finance Ltd.	5.88%
Adani Ports and Special Economic Zone Ltd.	3.04%
Power Finance Corporation Ltd.	2.88%
Housing Development Finance Corporation Ltd.	1.87%
Shriram Transport Finance Co. Ltd.	1.87%
Reliance Capital Ltd.	1.13%
Indiabulls Housing Finance Ltd.	0.59%
Others	0.45%
Cash and Money Markets	**-3.86%**
Portfolio Total	**100.00%**

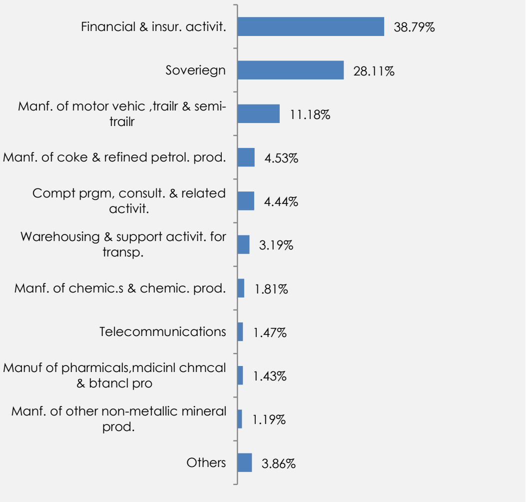
Asset Mix



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.

Pension Growth Fund

ULGF00410/03/2006GROUPGROWT122

August 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 August 31,2020:	33.4184
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%	1.60%	2.54%	1.71%	4.05%	9.25%
Benchmark**	1.23%	4.44%	7.93%	5.28%	6.83%	8.84%

* 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.

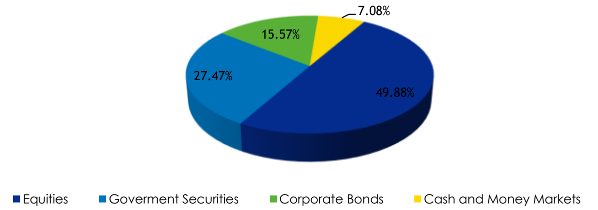
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	8.28
Debt	8.32
Total	**16.60**

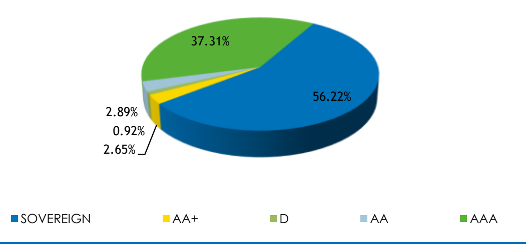
Modified Duration#

Security Type	Duration
Fixed Income Investments	5.13

Asset Mix

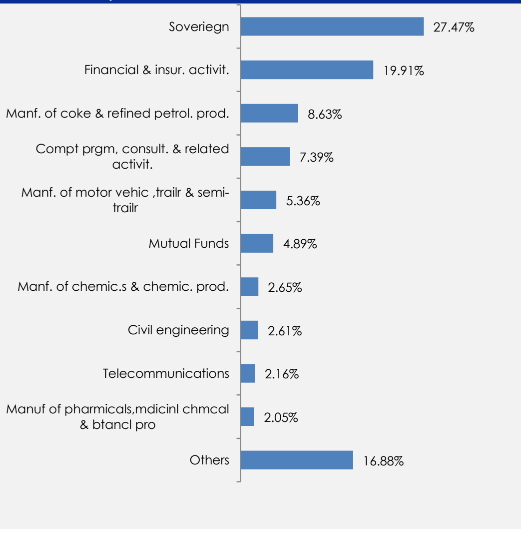


Rating Profile



Security Name	Net Asset (%)
Equities	**49.88%**
Reliance Industries Ltd.	6.35%
Infosys Ltd.	3.71%
Kotak Mahindra Mutual Fund	3.34%
Housing Development Finance Corporation Ltd.	2.61%
HDFC Bank Ltd.	2.48%
Bharti Airtel Ltd.	2.16%
Tata Consultancy Services Ltd.	1.93%
ICICI Bank Ltd.	1.92%
Hindustan Unilever Ltd.	1.87%
Nippon India Mutual Fund	1.55%
Others	21.96%
Goverment Securities	**27.47%**
7.26% GOI 2029	9.85%
7.72% GOI 2025	3.73%
8.2% GOI 2025	2.47%
9.15% GOI 2024	2.12%
7.06% GOI 2046	1.94%
06.19% GOI 2034	1.82%
8.79% Gujarat SDL 2022	1.63%
8.33% GOI 2026	1.47%
8.26% GOI 2027	1.07%
7.40% GOI 2035	0.97%
Others	0.40%
Corporate Bonds	**15.57%**
Mahindra & Mahindra Ltd.	3.24%
LIC Housing Finance Ltd.	2.61%
Rural Electrification Corporation	2.01%
Reliance Industries Ltd.	1.36%
Indiabulls Housing Finance Ltd.	1.28%
Power Finance Corporation Ltd.	1.28%
Larsen & Toubro Ltd.	1.27%
Adani Ports and Special Economic Zone Ltd.	0.68%
Power Finance Corporation Ltd.	0.64%
Shriram Transport Finance Co. Ltd.	0.62%
Others	0.58%
Cash and Money Markets	**7.08%**
Portfolio Total	**100.00%**

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.

Pension Cash Fund

ULGF00531/03/2006GROUPCASHF122

August 2020

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

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 August 31,2020:	27.3058
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	0.38%	2.16%	4.49%	5.03%	5.03%	7.59%
Benchmark**	0.35%	2.44%	5.37%	6.41%	6.65%	7.43%

* 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.

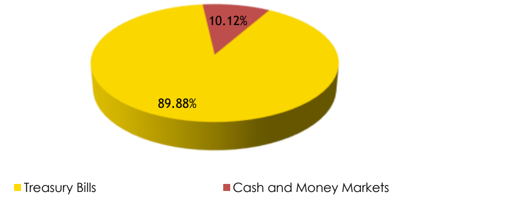
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.85
Total	**2.85**

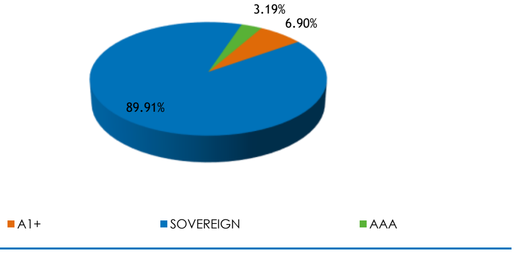
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.34

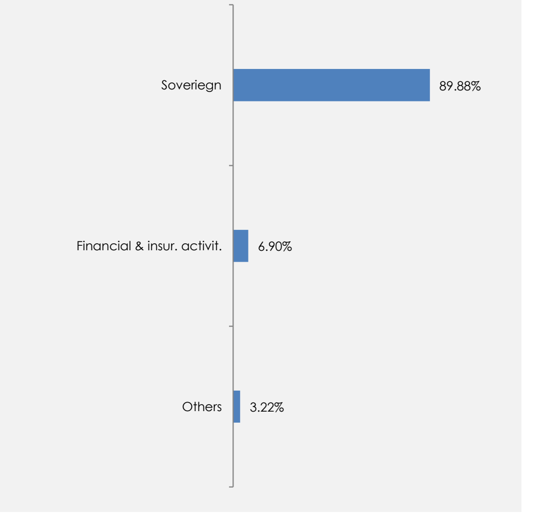
Asset Mix



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

August 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 August 31,2020:	21.9418
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	0.30%	1.99%	4.38%	5.00%	5.15%	7.04%
Benchmark**	0.35%	2.44%	5.37%	6.41%	6.65%	7.29%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	0.00%	50.00%
Money Market Instruments & Cash	0.00%	100.00%

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

Asset Class Wise AUM

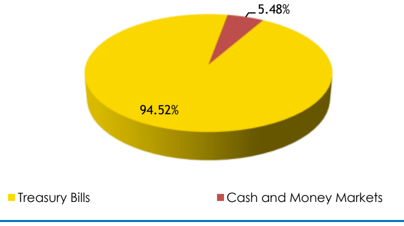
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.29
Total	**0.29**

Modified Duration#

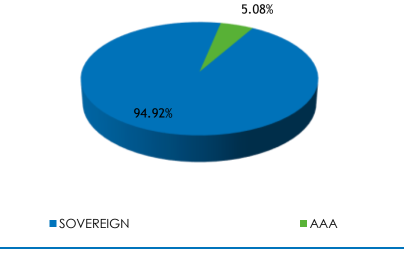
Security Type	Duration
Fixed Income Investments	0.40

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

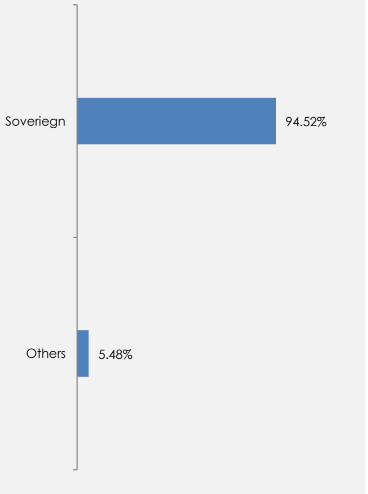
Asset Mix



Rating Profile



Sectoral Break-Up$



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

**Benchmark for this fund is CRIISL Liquid Fund Index

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

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CAGR- Compounded Annualised Growth Rate

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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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