AVIVA

May 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

May 2020

AVIVA

Equity Commentary:

Domestic Markets

In May' 20 the Finance Minister announced a slew of measures over five press briefings to tackle the economic distress. These remarkably include liquidity support to vital segments of MSMEs *(including equity infusion)*, NBFCs, HFCs, MFIs and DISCOMs and extension of completion timelines for real estate projects, amongst many other important measures. Also, the RBI in May came up with its third tranche of measures with a 40 bps reduction in both repo & reverse repo rates and extension of loan moratorium by three months. These did not excite the markets and NIFTY contracted by 2.8% in the month of May. This notably came on the back of 14.7% expansion in the month of April. The combined index expansion in the month of April & May is 11.4%. Global markets continued to rally with US S&P 500 rising further by 4.5% during May 2020, on the back of a 12.7% rally in April.

Non-food credit growth in April was just 7.3% YoY while contracted by 1.2% on MoM basis. On YoY basis, Personal loans and loans to NBFCs accounted for 73% of incremental credit while credit to industry *(including MSMEs)* grew by just 1.7% YoY and declined by 0.7% MoM.. Though credit growth remains muted, scheduled commercial banks' investments in CPs, bonds, debentures and shares of corporate bodies in this year so far *(up to May 8th)* increased sharply by Rs 66,757 crore as against a decline of Rs 8,822 crores during the same period last year.

Systemic liquidity remained in abundance, with average daily net absorptions under LAF increasing to Rs 5.66 lakh crore in May 2020 *(up to May 20th)* from Rs 4.75 lakh crore in April. Yields on G-Sec, CP, 91-day T-bills, CDs and corporate bonds have softened.

FPI flows turned marginally positive in May after two successive months of outflows. Amongst the EMs, only Indonesia attracted FPI flows in May. During May, the FPIs were net purchasers of equity worth $1.84 billion. Massive global liquidity will continue to flow into EMs like India. There were net inflows into various schemes of mutual funds in April in contrast to large outflows in March. SIP flows in April dipped slightly but remained strong at Rs 8,300 crores.

In the external sector, India's merchandise trade slumped in April 2020, with exports shrinking by 60.3% and imports by 58.6% YoY. India's foreign exchange reserves have meaningfully increased by $9.2 billion in FY21 so far *(up to May 15th)* to $487.0 billion- equivalent to 12 months of imports.

The Q4FY20 GDP growth number offers the first indication of the impact of the Covid-2019 led lockdowns on the Indian economy. The country's GDP grew by just 3.1% in Q4FY20, the slowest pace of growth under the new series *(base year 2011-12)*. The lower growth in the last quarter was a drag on growth for the full year. GDP growth for FY20 at 4.2% was also the lowest under the new series. As per the provisional estimates for FY20, the central government has breached fiscal deficit target for FY20. The fiscal deficit as a percentage of GDP stood at 4.59% against the revised estimate of 3.80% for FY20. Fiscal deficit was 122% of the revised estimate for FY20. Revenue deficit of the government for the year has been estimated at 3.27%, higher than the 2.4% as per FY20 (RE) in the budget.
CPI inflation moderated for the second consecutive month in March 2020 to 5.8% after peaking in January. This was mainly due to food inflation easing from double digits in December 2019-January 2020. In April, however, supply disruptions took a toll and reversed the softening of food inflation, which surged to 8.6% from 7.8% in March.

Global

Amongst the key advanced economies, economic activity contracted in the US (-1.2%), Euro area (-5.6%), Japan (-3.4%) and UK (-2.0%) in Q1CY20. Amongst emerging economies the Chinese economy went into a pronounced decline (-6.8%).

The Global Manufacturing PMI in over 30 countries, slumped from 47.3 in March to 39.7 in April, it's lowest since the height of the global financial crisis in March 2009. The PMI has signalled three successive months of deteriorating health of worldwide manufacturing, with April seeing a marked intensification of the decline amid the escalating COVID-2019 pandemic. Only China reported a PMI output index in excess of 50, signaling a MoM increase in production.
Global financial markets calmed after a turbulent period in March and volatility ebbed as large fiscal and monetary policy responses helped to soothe the sentiment. Equity markets recovered some lost ground. Equity markets in Japan, Russia and Germany recorded strong expansions in May by 8.3%, 8.2% and 6.9% respectively. Amongst EMs, indices in Brazil and Malaysia expanded the most by 6.7% and 6.6% respectively. China, Mexico, India, Singapore and Taiwan indices contracted in May by 1.2%, 2.1%, 2.8%, 4.3% and 0.5% respectively.
With improved risk appetite, the rush to safe heavens eased and the portfolio flows to emerging markets revived in April. With the USD weakening, major emerging market currencies which had experienced persistent downward pressures, traded with an appreciating bias. Currencies of Mexico, South Africa and Russia strengthened the most in May while that of Australia, South Korea and China depreciated the most. INR strengthened marginally by 0.7% in May.
Crude oil prices firmed up by ~40% in May as the oil producing countries reached some common ground and for brightened demand prospects as the world comes out of the lockdown. Metal prices gained in single digits in May with Steel gaining the highest. Gold prices remain elevated on hedging demand and Silver prices have now started rallying too with 18% expansion in May alone.

Outlook

Global markets have rallied, as Governments across the world are opening up economies after many months of lockdown. Further, co-ordinated easing measures, liquidity support, and stimulus have helped soften the hit especially for small and mid-size businesses and normalize economic activity.

Similarly, Indian Government has also started the process of opening up of the economy during the month. The slew of measures by the Government for the MSME sector, agri and rural economy and RBI's rate cuts and strong easing measures will aid the recovery process. Driven by these efforts and expectation of further measures to stimulate demand, growth is expected to normalize over the next 3-4 quarters. Resilient agriculture and rural economy remains is also a silver lining with a good Rabi harvest and expectations of a robust Kharif crop with strong reservoir levels and good monsoons.
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. Accordinly, despite the recent rally, markets can continue to remain volatile in the near term. 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.
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:

- 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

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:

May 2020 was a period of consolidation for the global markets. India Bond Markets rallied this month again with the 10 Yr Benchmark Gsec yield reducing by ~10 bps to 6.00%. A new 10 yr benchmark was also auctioned which closed the month at 5.78% and the entire Gsec curve consequently shifted downwards by ~10 bps.

The global risk-on rally extended itself in May driven by a partial re-opening of the global economy. The concerns on the aggravation of virus and the worsening economic impact did not play out in May and consequently global risk sentiment was higher. Global economic indicators showed some recovery in May as economies re-opened from lockdowns. This was visible in the release of flash PMI surveys for May for the US, Euro-zone, UK and Japan which showed some tentative improvement over the levels seen in April. Investors for now are responding favourably to the fact that the worst could be over and that Global policy stimulus is continuing and more could be in the offing. However, several risks still remain in place given that broader economic recovery might be weak and that risks of a second-wave of infections as economies open-up remains a possibility. While the global GDP growth will in effect experience its largest fall since World War II, investors are also hoping that the coordinated global monetary and fiscal measures will stimulate demand in a Post Corona world, whenever we reach there.

A significant development in last month was the evidence of increasing strain in US-China relations- US alleging emergence of Covid-19 from a Chinese Lab, Trump threatening new tariffs, US Senate passing legislation for Chinese companies to de-list from stock exchange, Chinese government passing legislation for a new security law in Hong Kong, etc. However, it does appear that neither side wants to take an extremely aggressive step given the headwinds that it might pose to an already extremely weak economy in both countries. Hence, the impact on the markets was limited from the rising geo-political uncertainty, even as the USD/CNY pair is starting to trend higher. As of now, investors are only focused on high liquidity and the global economic reopening. The risk-on rally was given further support late last month by the announcement about the European recovery fund of ~750 bn EUR by the EU commission.

In India, the total cases have increased 5x in the last one month to more than 2 lac with daily cases now averaging around ~9,000. Despite the lockdown being extended repeatedly, there has been an upsurge in cases across the country with four prominent economic states badly affected - Maharashtra, Gujarat, Tamil Nadu and Delhi. India has been witnessing a lockdown since 25th March which was extended to 17th May, a total of 54 days. Some relaxations were given from 17th May and a Unlock 1.0 has been instituted from June 1. The partial lockdown/reopening is however still being extended to 30 June, which is a total of 98 days of partial lockdown in the country since March 25. This unprecedented shutdown of the economy is expected to have a severe long term economic impact, and experts say one should not be surprised to see a multi-year recession lest we have substantial fiscal stimulus. It is also worth keeping in mind that India has been facing a demand problem and economic slowdown even before this crisis – with several sectors like real estate, NBFC, power, telecom, MSMEs under stress.

The government of India revised its borrowing estimates in May to incorporate the expected fiscal slippage amidst the coronavirus pandemic. According to the statement release from the Ministry of Finance, the government estimates its gross market borrowings to increase by INR 4.2 tn (~2.0% of GDP) to INR 12 tn in FY 2021. The Centre fiscal deficit to expected to be breached by more than 3% from the budgeted numbers and the states deficit is also likely to be breached significantly with overall government deficit to be in double digits.

The Finance Minister announced a kind-of-stimulus package of Rs 20.9 tn in May, as was promised by the Prime Minister, totaling from both fiscal and monetary sources. The measures were primarily directed towards MSMEs, NBFCs, migrant workers and poor, infrastructure creation, improved business environment and other long term reforms. However, the actual cash outgo from the government's fiscal interventions is Rs 1.7-1.8 tn (less than 1% of GDP). The major portion of the package is in the form of guarantees, loans and other contingent liabilities, while the additional pressure on an already teetering fiscal is minimal. However, in absence of a counter-cyclical substantial fiscal support from the government and one which involves actual cash spending, India's structural growth potential is expected to be significantly contained in a Post-Corona world.

The RBI again hosted a MPC meet in May earlier than schedule and cut the Repo rate by 40 bps to 4% with the Reverse Repo rate moving to 3.35%. Other measures focused on encouraging credit flows to the real economy as well as addressing funding requirements of private players and State governments. The Governor left room for both conventional and unconventional policy tools dependant on how the situation evolves. Further measures in terms of a SDF window, higher quantum of OMO purchases, Operation Twist, OMO purchases in SDLs, HTM limit increase for banks and deficit monetization cannot be ruled out. While it is expected that RBI will support to counter any increase in yields in the near-term, given the sharp fall in growth, central government receipts could see substantial constraints which could lead to higher borrowing in H2 and it is possible that the RBI could wait to announce some of these measures then.

Another important development was that the Moody's rating agency has downgraded India's sovereign rating to Baa3 while maintaining a negative outlook, which is just a notch above junk status. However, the response in the local equity market, debt market and FX market was limited. This is because the decision taken was widely anticipated and Moody's action now only puts its ratings at par with the other two rating agencies - S&P and Fitch. The other two rating agencies are also expected to downgrade the outlook to negative, however if any of them downgrade the rating, India would move to the Junk grade status, which would affect India's foreign investment in future.

Outlook

In an environment of low growth for India for the next couple of years, interest rates in India can go down further. However, on the contrary, the fiscal position for India has structurally weakened and there are also rising threats of inflation in a de-globalised world. The government bond yields are expected to trade in a range with a downward bias – the downward yield movement capped by the higher supply of bonds and the higher yield movement capped by the RBI support and actions. 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 the announcement of another large cash 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

May 2020

AVIVA

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 May 29,2020:	29.7573
Inception Date:	10-Mar-06
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.11%	6.83%	8.03%	8.11%	6.02%	8.39%
Benchmark**	2.08%	6.77%	13.03%	11.87%	8.63%	7.86%

* 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

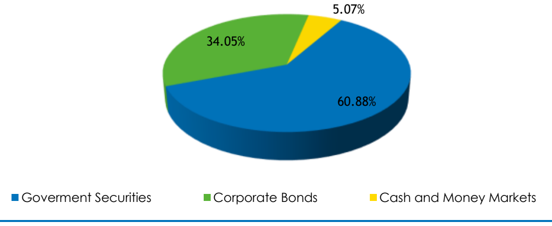
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	214.06
Total	**214.06**

Modified Duration#

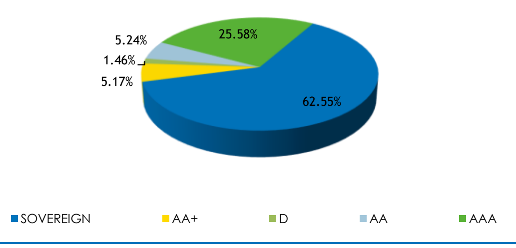
Security Type	Duration
Fixed Income Investments	5.21

Security Name	Net Asset (%)
Goverment Securities	**60.88%**
7.26% GOI 2029	19.34%
7.57% GOI 2033	9.70%
7.72% GOI 2025	8.94%
9.15% GOI 2024	6.89%
7.83% Maharashtra SDL 2030	4.55%
7.50% GOI 2034	3.12%
7.40% GOI 2035	2.82%
8.4% GOI 2024	2.44%
8.2% GOI 2025	2.00%
8.26% GOI 2027	1.00%
Others	0.08%
Corporate Bonds	**34.05%**
Power Finance Corporation Ltd.	5.97%
Indiabulls Housing Finance Ltd.	4.78%
Rural Electrification Corporation	4.77%
LIC Housing Finance Ltd.	3.26%
Adani Ports and Special Economic Zone Ltd.	3.09%
Mahindra & Mahindra Ltd.	2.58%
LIC Housing Finance Ltd.	2.56%
LIC Housing Finance Ltd.	2.09%
Shriram Transport Finance Co. Ltd.	1.95%
Reliance Industries Ltd.	1.25%
Others	1.75%
Cash and Money Markets	**5.07%**
Portfolio Total	**100.00%**

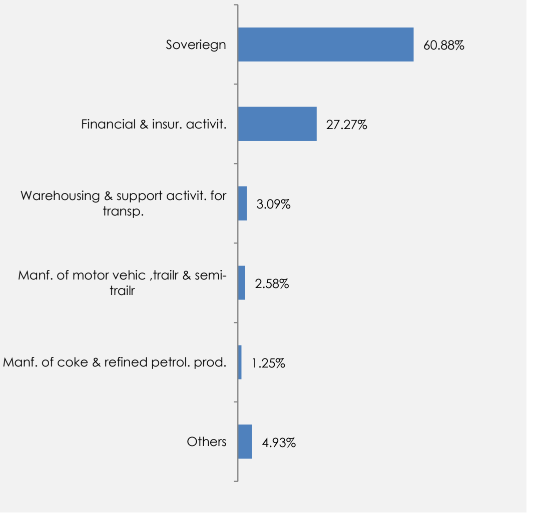
Asset Mix



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

May 2020

AVIVA

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on May 29,2020:	30.0699
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	1.04%	1.17%	1.02%	4.49%	4.12%	8.14%
Benchmark**	1.24%	1.84%	7.03%	8.94%	7.31%	8.07%

* 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

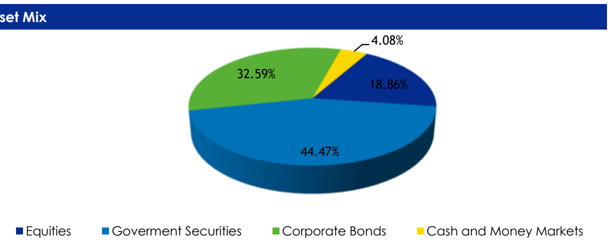
Asset Class	AUM (in Cr.)
Equity	8.55
Debt	36.80
Total	**45.35**

Modified Duration#

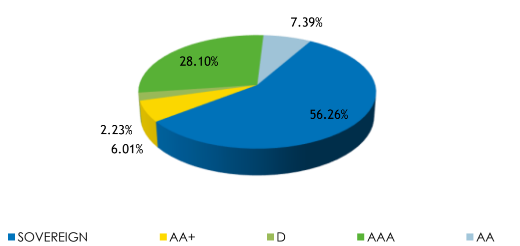
Security Type	Duration
Fixed Income Investments	5.21

Security Name	Net Asset (%)
Equities	**18.86%**
Reliance Industries Ltd.	2.07%
HDFC Bank Ltd.	1.85%
Infosys Ltd.	1.23%
Housing Development Finance Corporation Ltd.	1.19%
ICICI Bank Ltd.	1.13%
Bharti Airtel Ltd.	0.91%
Tata Consultancy Services Ltd.	0.79%
Hindustan Unilever Ltd.	0.76%
Kotak Mahindra Bank Ltd.	0.70%
ITC Ltd.	0.59%
Others	7.64%
Goverment Securities	**44.47%**
7.26% GOI 2029	14.19%
7.57% GOI 2033	8.31%
9.15% GOI 2024	7.73%
7.83% Maharashtra SDL 2030	3.69%
7.50% GOI 2034	3.20%
8.2% GOI 2025	2.39%
7.40% GOI 2035	2.22%
7.72% GOI 2025	1.84%
8.26% GOI 2027	0.90%
Corporate Bonds	**32.59%**
Indiabulls Housing Finance Ltd.	5.58%
Reliance Industries Ltd.	5.18%
Rural Electrification Corporation	4.13%
Housing Development Finance Corporation Ltd.	3.38%
Adani Ports and Special Economic Zone Ltd.	2.96%
LIC Housing Finance Ltd.	2.65%
Power Finance Corporation Ltd.	1.88%
Mahindra & Mahindra Ltd.	1.83%
Shriram Transport Finance Co. Ltd.	1.79%
LIC Housing Finance Ltd.	1.19%
Others	2.02%
Cash and Money Markets	**4.08%**
Portfolio Total	**100.00%**

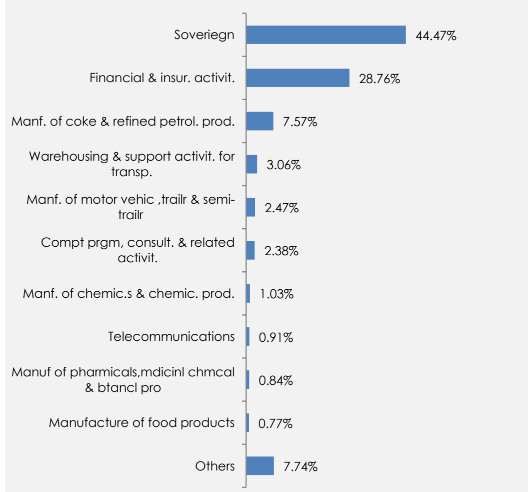
Asset Mix



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

May 2020

AVIVA

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 May 29,2020:	26.7970
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	0.27%	-5.82%	-3.99%	2.18%	3.11%	7.75%
Benchmark**	0.43%	-2.83%	1.37%	6.08%	5.96%	8.26%

* 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

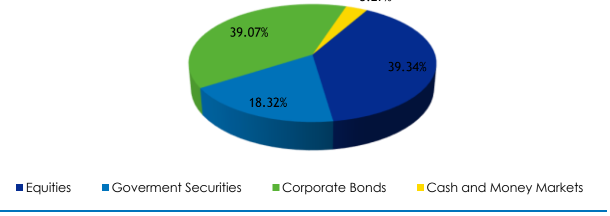
Asset Class	AUM (in Cr.)
Equity	4.67
Debt	7.20
Total	**11.87**

Modified Duration#

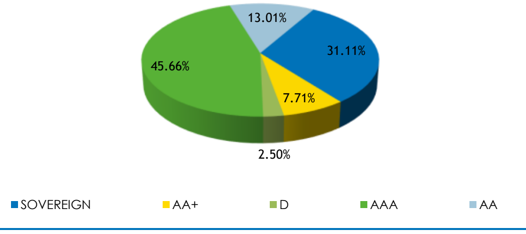
Security Type	Duration
Fixed Income Investments	5.33

Security Name	Net Asset (%)
Equities	**39.34%**
Reliance Industries Ltd.	4.36%
HDFC Bank Ltd.	2.90%
Housing Development Finance Corporation Ltd.	2.50%
ICICI Bank Ltd.	2.38%
Infosys Ltd.	1.98%
Bharti Airtel Ltd.	1.93%
Tata Consultancy Services Ltd.	1.65%
Hindustan Unilever Ltd.	1.58%
Kotak Mahindra Bank Ltd.	1.46%
Nippon India Mutual Fund	1.36%
Others	17.24%
Goverment Securities	**18.32%**
7.26% GOI 2029	7.52%
8.2% GOI 2025	5.85%
8.28% GOI 2027	2.96%
8.26% GOI 2027	1.90%
7.57% GOI 2033	0.09%
Corporate Bonds	**39.07%**
Mahindra & Mahindra Ltd.	9.30%
Indiabulls Housing Finance Ltd.	7.11%
Rural Electrification Corporation	6.14%
LIC Housing Finance Ltd.	5.52%
Adani Ports and Special Economic Zone Ltd.	2.83%
Power Finance Corporation Ltd.	2.69%
Housing Development Finance Corporation Ltd.	1.75%
Shriram Transport Finance Co. Ltd.	1.71%
Reliance Capital Ltd.	1.05%
Indiabulls Housing Finance Ltd.	0.55%
Others	0.42%
Cash and Money Markets	**3.27%**
Portfolio Total	**100.00%**

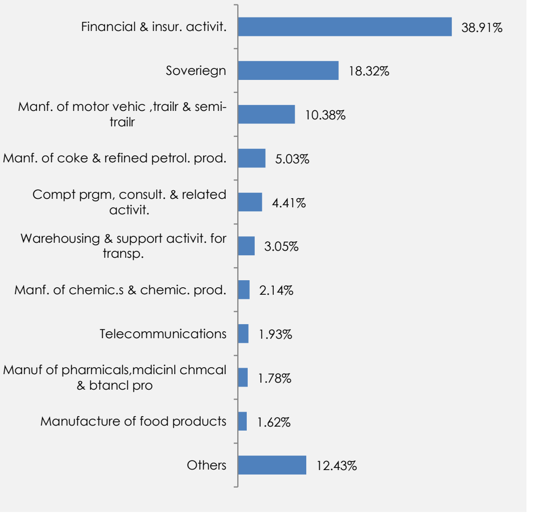
Asset Mix



Rating Profile



Sectoral Break-Up$



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

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

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

Group Superannuation, Gratuity and Leave Encashment

Pension Growth Fund

ULGF00410/03/2006GROUPGROWT122

May 2020

AVIVA

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 May 29,2020:	30.5143
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	-0.88%	-9.88%	-8.53%	-0.35%	1.95%	8.73%
Benchmark**	-0.55%	-8.33%	-5.23%	2.61%	4.23%	8.21%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	20.00%	60.00%
Equity	20.00%	60.00%
Money Market Instruments & Cash	0.00%	60.00%

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

Asset Class Wise AUM

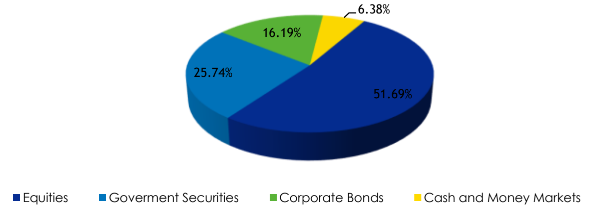
Asset Class	AUM (in Cr.)
Equity	7.89
Debt	7.37
Total	**15.25**

Modified Duration#

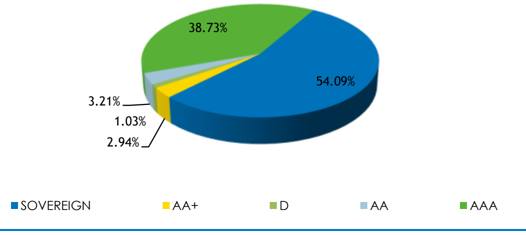
Security Type	Duration
Fixed Income Investments	4.71

Security Name	Net Asset (%)
Equities	**51.69%**
Reliance Industries Ltd.	5.69%
Infosys Ltd.	3.42%
HDFC Bank Ltd.	3.42%
Housing Development Finance Corporation Ltd.	3.25%
Kotak Mahindra Mutual Fund	2.93%
Bharti Airtel Ltd.	2.50%
ICICI Bank Ltd.	2.25%
Tata Consultancy Services Ltd.	2.18%
Hindustan Unilever Ltd.	2.12%
ITC Ltd.	1.67%
Others	22.26%
Goverment Securities	**25.74%**
7.26% GOI 2029	10.16%
7.72% GOI 2025	6.92%
9.15% GOI 2024	2.34%
8.79% Gujarat SDL 2022	1.78%
8.2% GOI 2025	1.32%
8.26% GOI 2027	1.18%
7.40% GOI 2035	1.08%
7.50% GOI 2034	0.51%
8.28% GOI 2027	0.45%
Corporate Bonds	**16.19%**
Mahindra & Mahindra Ltd.	3.62%
LIC Housing Finance Ltd.	2.86%
Rural Electrification Corporation	2.05%
Reliance Industries Ltd.	1.47%
Power Finance Corporation Ltd.	1.40%
Indiabulls Housing Finance Ltd.	1.38%
Larsen & Toubro Ltd.	1.38%
Adani Ports and Special Economic Zone Ltd.	0.73%
Shriram Transport Finance Co. Ltd.	0.67%
Reliance Capital Ltd.	0.33%
Others	0.30%
Cash and Money Markets	**6.38%**
Portfolio Total	**100.00%**

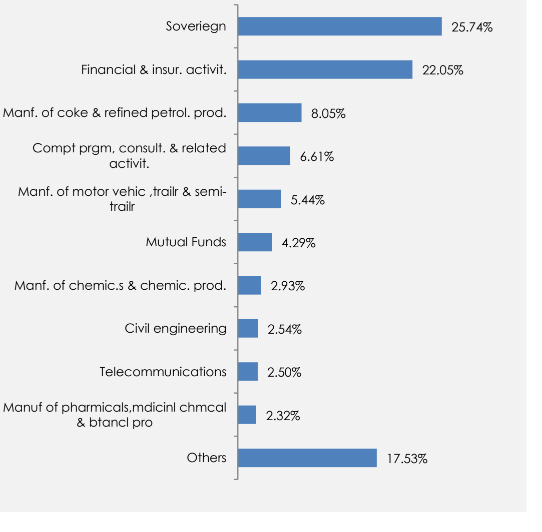
Asset Mix



Rating Profile



Sectoral Break-Up$



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

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

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

Group Superannuation, Gratuity and Leave Encashment

Pension Cash Fund

ULGF00531/03/2006GROUPCASHF122

May 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 May 29,2020:	27.0116
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	0.32%	2.13%	4.78%	5.20%	5.15%	7.65%
Benchmark**	0.44%	2.76%	6.01%	6.88%	6.88%	7.49%

* 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

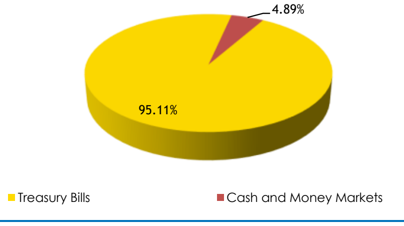
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.98
Total	**2.98**

Modified Duration#

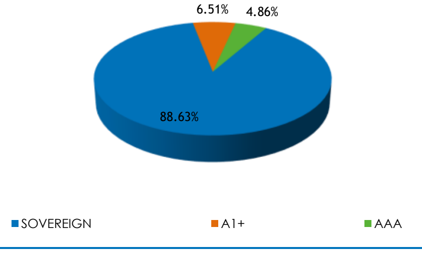
Security Type	Duration
Fixed Income Investments	0.45

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

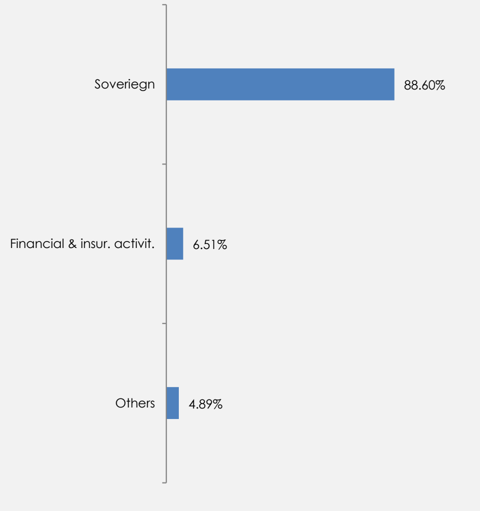
Asset Mix



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.

Pension Short Term Debt Fund

ULGF00613/02/2009GROUPSDEBT122

May 2020

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

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 May 29,2020:	21.7290
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	0.31%	2.10%	4.79%	5.24%	5.27%	7.11%
Benchmark**	0.44%	2.76%	6.01%	6.88%	6.88%	7.36%

* 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.

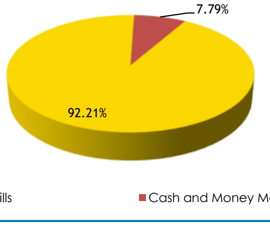
Asset Class Wise AUM

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

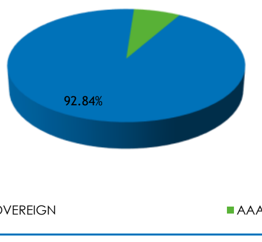
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.30

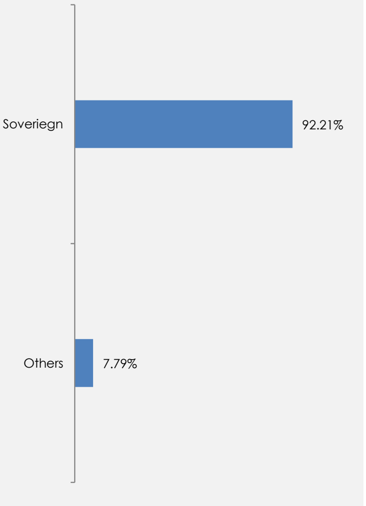
Asset Mix



Rating Profile



Sectoral Break-Up$



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

**Benchmark for this fund is CRIISL Liquid Fund Index

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

Disclaimer

Benchmark Indices Provided by CRISIL

The composite indices are computed based on notional Asset allocation (weights for sub indices) provided by Aviva from time to time. Such weights for the sub indices would impact the return of the composite index. CRISIL does not take responsibility of variations in the returns due to such changes in weights for sub indices. CRISIL Indices are the sole property of CRISIL Limited (CRISIL) indices shall not be copied, retransmitted or redistributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of indices, based on data obtained for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL indices.

For more details, call now on the toll-free number **1800-103-7766**

For non-MTNL/BSNL users the number is **0124-2709046**

(Monday to Saturday, 8 a.m. to 8 p.m.)

Disclaimer

CAGR- Compounded Annualised Growth Rate

“For more details on risk factors, terms and conditions, please read sales brochures carefully before concluding a sale. Tax benefits are as per applicable tax laws which are subject to change. Unit linked Life Insurance products are different from traditional insurance products and are subject to risk factors. The premium paid in unit-linked life insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of the fund and factors influencing the capital market. The insured is responsible for his/her decisions. Aviva Life Insurance Company India Limited is only the name of the Insurance Company and the various funds offered under this contract are the names of the unit linked life insurance contract and do not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges, from your sales representative or the Intermediary or policy document issued by the insurance company. The premiums and funds are subject to certain charges related to the fund or to the premium paid and there is a possibility of increase in charges. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns. Unit-linked funds are subject to market risks and there is no assurance or guarantee that the objective of the investment fund will be achieved. Past performance of the investment funds is not indicative of future returns. Investors in the scheme are not being offered any guaranteed/ assured results.”

Aviva Trade logo displayed above belongs to Aviva Brands Limited and is used by Aviva Life Insurance Company India Limited under License.

BEWARE OF SPURIOUS / FRAUD PHONE CALLS!
IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

CIN: U66010DL2000PLC107880

customerservices@avivaindia.com

Advt. No. AN Jun 2/20 IRDAI Registration Number: 122

AVIVA Life Insurance
A Joint Venture between Dabur Invest Corp
and
Aviva International Holdings Limited

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

www.avivaindia.com

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