

IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICY HOLDER

Aviva Group Investor



Disclaimer/Disclosure

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Equity Commentary:

Domestic markets

Indian equities markets remained positive in November 2019 with Nifty at +1.46%. The Nifty midcap & small cap Midcap also remained positive by +2% MoM and by +0.3%. During the month the sectors that drove the market was Banks, Financial Services, Metals and Pharma. The sectoral indices of Auto, FMCG, Media underperformed Nifty during the month. The key driver of this rally is the resolution of stress in financial sectors and multiple government initiatives to arrest the ongoing economic slowdown boosted the Indian equities

India's GDP growth fell to a 26-quarter low at 4.5% in Q2FY20 on the back of deceleration in investment demand to 1%. Consumption improved a tad bit to 5%. GVA growth slipped to 4.3% as industrial activity moderated to 0.5% in Q2 (2.7% in Q1). Services activity was stable as government accelerated its spending to 11.6% in Q2.

While CPI inflation has increased to 4.6% in Oct'19, the slowdown calls for even lower real rates. Core sector growth has further decelerated to (-) 5.8% in Oct'19 from (-) 5.1% in Sep'19. Surplus liquidity along with effective transmission will over time ensure lower rates in the real economy. Another rate cut will send a signal that growth takes precedence.

In continuation with its disinvestment efforts, government has collected Rs 7.3bn from divestment of 10% stake in RITES Ltd, through the OFS route. Earlier, government had announced strategic disinvestment of 5 PSUs, which is expected to fetch around Rs 784bn to the exchequer. These efforts will help in achieving the disinvestment target of Rs 1.05tn in FY20BE vs Rs 173.6bn have been collected so far (Apr-Nov'19).

RBI reported that currency in circulation (CIC) declined by Rs 18.6bn and stood at Rs 22.6tn for the week ending 22 Nov 2019. Reserve money rose by 12.1% on a YoY basis, compared with 18.4% a year ago. On a FYTD basis, reserve money increased by 3.1% as against 5.3% last year.

Central government's fiscal deficit has reached 102.4% of budgeted target for FY20 in Oct'19 on FYTD basis. Centre's gross tax collection rose by only 1.6% in Oct'19, led by slower corporate tax collections (0.9% vs FY20BE: 15.4%). Indirect tax collections have declined by (-) 0.4% vs budgeted 17.2% increase. On the other hand, to boost growth, government spending has been maintained at a steady pace 13.6% vs 12.7% last year. GST collections for the month of Oct'19 reached Rs 1.03tn from Rs 954bn in Sep'19. The unadjusted figures show, the MoM rise was driven by 14.7% increase in SGST (4.8% in Sep'19) to Rs 271bn and 11.4% increase in CGST (5.7% in Sep'19) to Rs 196bn. On YoY basis too, total collections have recorded a 6% jump vs (-) 5.3% decline in Sep'19.

Global

US consumer confidence dropped for the 4th straight month to 125.5 in Nov'19 from 126.1 in Oct'19. However, ahead of the holiday season, future (6-months) consumer expectations index remained upbeat (97.9 vs 94.5). Separately, trade deficit narrowed to a 17-month low of US\$ 66.5bn in Oct'19 led by sharper drop in imports (-2.4% vs -2.1%). Exports on the other hand fell by (-) 0.7% vs (-) 1.3% in Sep'19.

US GDP rose by 2.1% in Q3CY19 (est.: 1.9%) on an annualized basis driven by faster pace of inventory accumulation. Consumer spending was stable at 2.9% in Q3CY19. US durable goods orders also rebounded in Oct'19 (0.6% vs -1.4% in Sep'19). Core capital orders picked up by 1.2%. Jobless claims fell by 15,000 to 213,000 for the week ending 23 Nov 2019, reflecting buoyant labour market conditions.

China's manufacturing PMI registered surprised growth in Nov'19 as the index inched up to 50.2 from 49.3 in Oct'19. New orders index rose to 51.3 vs 49.6 in Oct'19 led by new export orders (48.8 vs 47 in Oct'19). The overall improvement could be attributed to delayed tariff hike by the US and stimulus measures announced by the government (front loading of 1tn Yuan of 2020 local government bonds to boost infrastructure investment).

Views

Both emerging markets as well as developed markets saw a sharp rally on the hope of resolution to the US-China tariff wars and an orderly conclusion to Brexit.

India has been facing a slowdown amidst a liquidity crisis for NBFCs and declining savings rate. The corporate tax rate cut announced by the Government is likely to stimulate faltering consumption demand and strengthen corporate earnings and lead to a revival in private sector demand in the medium to long term. High frequency indicators already point towards a pick up in demand. Inflation remaining below target opens up additional space for the RBI to continue with its easing cycle. Further, the other reform measures announced by the Government are also expected to contribute to growth over the next few quarters.

Over the medium to long term, there are sufficient catalysts for domestic economy to gain momentum and potential for a healthy performance in the equity markets:

- 1) With the reform measures and the corporate tax cuts, India's growth rates are expected to revive in the medium to long term.
- 2) Lower US interest rates can help to boost FPI debt flows into India which can be taken as a positive.
- 3) Rural focus by Government has the potential for change in sentiments and rising consumption by rural India
- 4) The fiscal stimulus combined with monetary easing is expected to revive consumption demand, capex cycle recovery led by private sector is expected to boost growth

No. Of Funds Managed

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

Fixed Income Outlook:

Fixed Income markets broadly traded in a range in the month of November, albeit with a negative bias. However, the 10 year benchmark government security ended the month slightly lower at 6.64% versus 6.66% last month, on rate cut expectations in the upcoming monetary policy.

CPI inflation for the month of October was highest in last 16 months at 4.62%. This was driven primarily by the inflationary pressures emerging from the food basket. Food inflation witnessed a massive rise of 6.93% YoY led by mainly vegetable inflations and particularly onion and tomato prices. Besides food, most heads of inflation were well controlled. Fuel inflation contracted by 2% YoY mainly because last year there was an unusual jump in crude around this time. Going forward, food inflation is expected to remain high both on account of base effect and the current vegetable inflation trajectory. Core inflation has trended lower, but may gradually pick up, as the effect of RBI rate cuts set in and the base effect also comes into play.

WPI inflation continued to remain low at 0.2% in October vs 0.3% last month, mainly led by fuel and power inflation at -8.3% YoY. This is largely because in 2018, there was a massive increase in oil prices around this time of the year. Wholesale food inflation was sharply higher in October at 7.6% YoY vs 6% last month.

India's trade deficit in October remained broadly stable, at US\$ 11bn vs US\$ 10.9bn in September. While exports have fallen by 2.3% in FY20, imports have fallen at a much sharper pace of 7.2% due to lower oil prices and weak domestic consumption. This has helped to curtail the trade deficit to US\$ 98bn vs US\$ 117bn last year. While INR has depreciated recently on dollar buying by the RBI, lower trade deficit should ensure rupee stability in FY20. However, upside risks remain with respect to any significant appreciation in crude amidst a relatively weak macroeconomic environment.

India's real GDP growth fell to a 26 quarter low at 4.5% in Q2FY20 while nominal GDP growth at 6.1% is said to be lowest in 18 years. The real GDP growth has been hurt by a sharp deceleration in industrial GVA growth at 0.5% - the lowest on record. What is noteworthy is that the non-government real GDP growth is further lower at 3%, signifying underlying weak consumption and investment demand. With the corporate tax cuts unlikely to spur investment demand immediately, consumer sentiment being weak and government being fiscally constrained, the real GDP growth is likely to take more than a few quarters to be revived and the output gap to get squeezed. Also, with the nominal GDP growth being this low, the government is not expected to collect the budgeted revenue receipts and may have to resort to massive expenditure cuts, even while breaching the budgeted fiscal aim.

From global perspective, there has been some positivity on the US- China trade war developments and Phase I deal is most likely to be concluded by early 2020. Even the probability of a Brexit deal going through has increased with political parties contesting in this favour. Global food and headline inflation are also showing an uptick. These developments have led to a slight risk-on sentiment and any positive breakthrough might have give a push to the languishing global GDP growth.

Outlook

With CPI inflation trending above the RBI mandated target of 4%, the central bank might have to stop the rate-cutting spree post the December policy meet. Further, with huge pressure on government finances in the wake of corporate tax cuts, delayed disinvestments and nominal GDP growth at decadal lows, the government bond supply is expected to large even in second half of FY20 with fiscal deficit overshooting the target by atleast 50 bps. Also, with the backdrop of global risk-on and positive developments on the trade war front, global bond yields have risen. We are maintaining neutral to slightly underweight stance in our portfolios as we believe downside movement in yields that was witnessed in the last one year might witness a break.

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 November 29, 2019:	27.8546
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	0.73%	1.12%	6.15%	4.11%	3.40%	8.18%
Benchmark**	0.78%	5.86%	12.36%	7.99%	6.59%	7.64%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	60.00%	100.00%
Money Market Instruments & Cash	0.00%	40.00%

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	245.45
Total	245.45

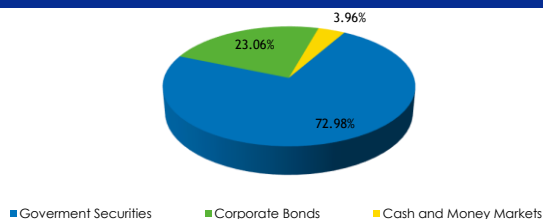
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.09

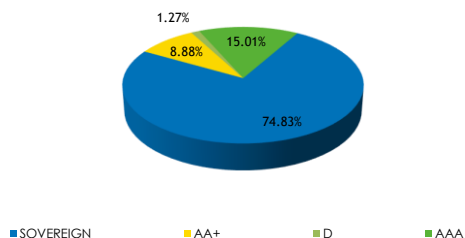
Security Name **Net Asset (%)**

Government Securities	72.98%
7.72% GOI 2025	15.58%
8.17% GOI 2044	13.69%
9.15% GOI 2024	9.33%
7.32% GOI 2024	8.62%
7.16% GOI 2023	6.93%
6.79% GOI 2029	6.64%
6.84% GOI 2022	4.84%
8.4% GOI 2024	2.06%
7.17% GOI 2028	1.94%
8.2% GOI 2025	1.68%
Others	1.67%
Corporate Bonds	23.06%
Indiabulls Housing Finance Ltd.	4.11%
Rural Electrification Corporation	4.05%
LIC Housing Finance Ltd.	2.76%
Adani Ports and Special Economic Zone Ltd.	2.59%
LIC Housing Finance Ltd.	2.18%
Mahindra & Mahindra Ltd.	2.05%
LIC Housing Finance Ltd.	1.79%
Shriram Transport Finance Co. Ltd.	1.69%
Dewan Housing Finance Corporation Ltd.	0.71%
Reliance Capital Ltd.	0.53%
Others	0.60%
Cash and Money Markets	3.96%
Portfolio Total	100.00%

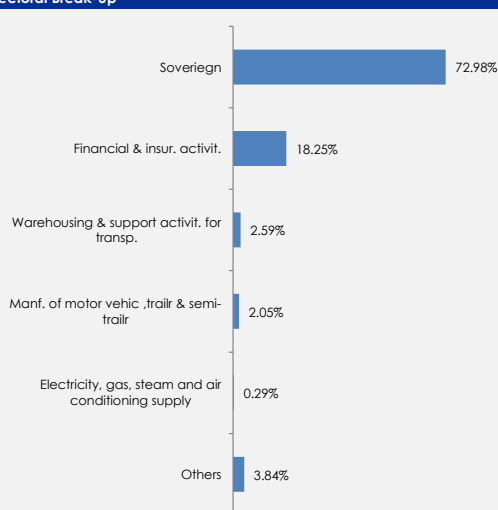
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

**Benchmark return is CRISIL Composite Bond 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 progressive return on the investment

The risk profile for this fund is Low

NAV as on November 29, 2019:	29.7223
Inception Date:	13-Jul-05
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.90%	-0.14%	4.99%	3.91%	4.59%	8.35%
Benchmark**	0.92%	5.09%	12.25%	8.24%	7.94%	8.23%

* 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.

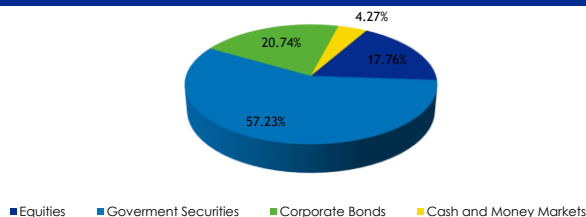
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	9.78
Debt	45.32
Total	55.10

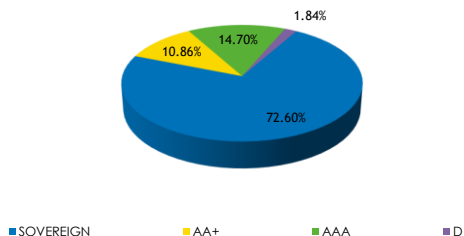
Modified Duration^f

Security Type	Duration
Fixed Income Investments	4.87

Asset Mix



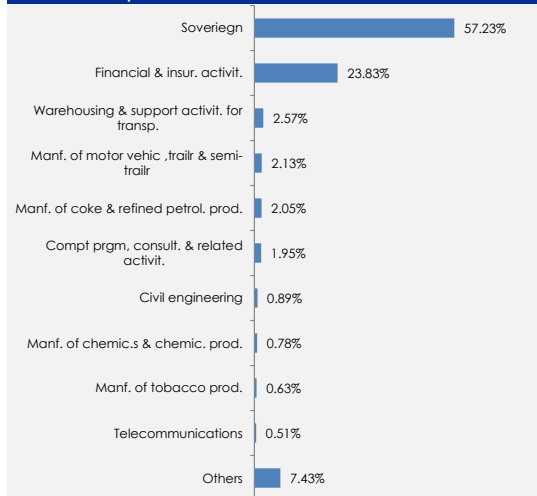
Rating Profile



Security Name **Net Asset (%)**

Security Name	Net Asset (%)
Equities 17.76%	
HDFC Bank Ltd.	2.15%
Reliance Industries Ltd.	1.84%
Housing Development Finance Corporation Ltd.	1.19%
ICICI Bank Ltd.	1.15%
Infosys Ltd.	0.94%
Larsen & Toubro Ltd.	0.89%
State Bank of India	0.65%
ITC Ltd.	0.63%
Tata Consultancy Services Ltd.	0.59%
Kotak Mahindra Bank Ltd.	0.55%
Others	7.18%
Government Securities 57.23%	
7.32% GOI 2024	13.75%
7.72% GOI 2025	12.84%
8.17% GOI 2044	9%
9.15% GOI 2024	7.11%
7.16% GOI 2023	3.41%
8.28% GOI 2032	3.39%
6.79% GOI 2029	2.50%
8.2% GOI 2025	1.90%
8.4% GOI 2024	1.71%
7.17% GOI 2028	0.91%
Others	0.71%
Corporate Bonds 20.74%	
Indiabulls Housing Finance Ltd.	4.53%
Rural Electrification Corporation	3.31%
Housing Development Finance Corporation Ltd.	2.79%
Adani Ports and Special Economic Zone Ltd.	2.35%
LIC Housing Finance Ltd.	2.30%
Shriram Transport Finance Co. Ltd.	1.47%
Mahindra & Mahindra Ltd.	1.37%
LIC Housing Finance Ltd.	0.96%
Dewan Housing Finance Corporation Ltd.	0.91%
Reliance Capital Ltd.	0.54%
Others	0.21%
Cash and Money Markets 4.27%	
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.

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 November 29, 2019:	28.4537
Inception Date:	10-Mar-06
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.23%	1.95%	8.03%	5.62%	7.18%	8.52%
Benchmark**	1.04%	4.33%	12.08%	8.42%	9.18%	8.80%

* 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.

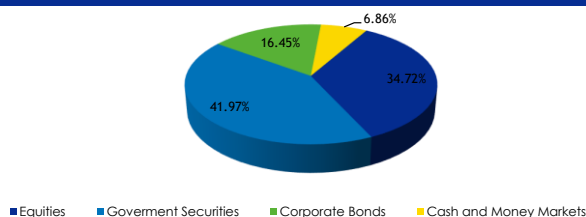
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	9.89
Debt	18.61
Total	28.50

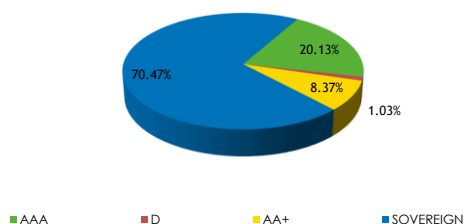
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.72

Asset Mix

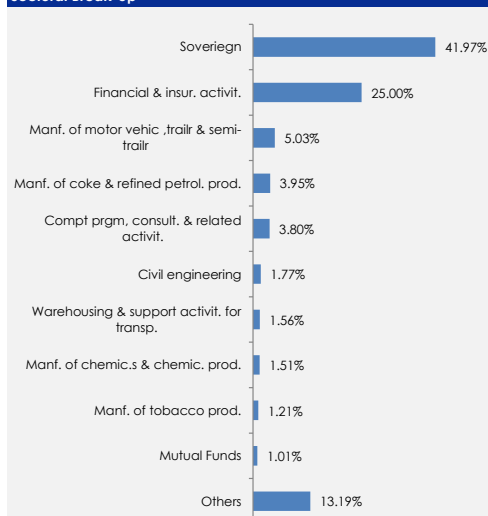


Rating Profile



Security Name	Net Asset (%)
Equities 34.72%	
HDFC Bank Ltd.	4.18%
Reliance Industries Ltd.	3.55%
Housing Development Finance Corporation Ltd.	2.31%
ICICI Bank Ltd.	2.22%
Infosys Ltd.	1.81%
Larsen & Toubro Ltd.	1.77%
State Bank of India	1.27%
ITC Ltd.	1.21%
Tata Consultancy Services Ltd.	1.19%
Kotak Mahindra Bank Ltd.	1.07%
Others	14.14%
Government Securities 41.97%	
7.72% GOI 2025	10.05%
7.32% GOI 2024	8.18%
7.16% GOI 2023	5.43%
8.17% GOI 2044	5.28%
9.15% GOI 2024	3.88%
8.2% GOI 2025	2.35%
7.17% GOI 2028	2.34%
8.4% GOI 2024	1.48%
8.26% GOI 2027	1.33%
8.28% GOI 2027	1.19%
Others	0.46%
Corporate Bonds 16.45%	
LIC Housing Finance Ltd.	4.08%
Mahindra & Mahindra Ltd.	3.54%
Indiabulls Housing Finance Ltd.	2.92%
Rural Electrification Corporation	2.49%
Adani Ports and Special Economic Zone Ltd.	1.14%
Housing Development Finance Corporation Ltd.	0.73%
Shriram Transport Finance Co. Ltd.	0.71%
Reliance Capital Ltd.	0.44%
Indiabulls Housing Finance Ltd.	0.22%
Dewan Housing Finance Corporation Ltd.	0.18%
Cash and Money Markets 6.86%	
Portfolio Total	100.00%

Sectoral Break-Up[§]



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#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 November 29, 2019:	33.8600
Inception Date:	10-Mar-06
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.24%	1.50%	7.95%	5.69%	8.88%	9.89%
Benchmark**	1.19%	3.39%	11.80%	8.56%	10.60%	9.21%

* 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	8.44
Debt	7.90
Total	16.34

Modified Duration[#]

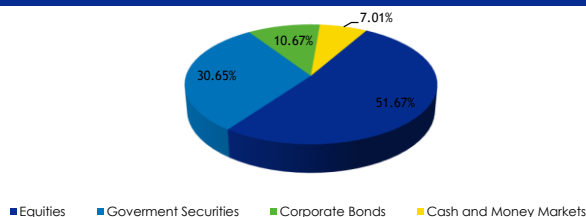
Security Type	Duration
Fixed Income Investments	4.57

Security Name

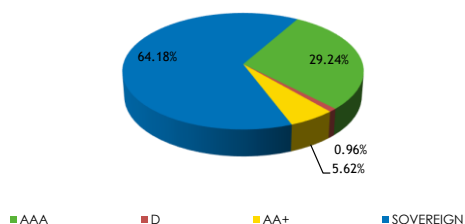
Net Asset (%)

Equities	Net Asset (%)
Reliance Industries Ltd.	5.57%
Kotak Mahindra Mutual Fund	4.68%
HDFC Bank Ltd.	4.36%
Housing Development Finance Corporation Ltd.	3.62%
Infosys Ltd.	2.84%
Larsen & Toubro Ltd.	2.36%
Reliance Mutual Fund	2.14%
ICICI Bank Ltd.	1.99%
ITC Ltd.	1.89%
Hindustan Unilever Ltd.	1.60%
Others	20.62%
Government Securities	30.65%
7.32% GOI 2024	7.20%
7.72% GOI 2025	6.66%
8.17% GOI 2044	3.82%
7.16% GOI 2023	2.65%
9.15% GOI 2024	2.60%
8.79% Gujarat SDL 2022	1.63%
7.17% GOI 2028	1.57%
8.2% GOI 2025	1.19%
8.26% GOI 2027	1.06%
7.27% GOI 2026	0.83%
Others	1.44%
Corporate Bonds	10.67%
Mahindra & Mahindra Ltd.	3.08%
LIC Housing Finance Ltd.	2.59%
Rural Electrification Corporation	1.86%
Indiabulls Housing Finance Ltd.	1.27%
Adani Ports and Special Economic Zone Ltd.	0.66%
Shriram Transport Finance Co. Ltd.	0.62%
Reliance Capital Ltd.	0.31%
Dewan Housing Finance Corporation Ltd.	0.15%
Indiabulls Housing Finance Ltd.	0.13%
Cash and Money Markets	7.01%
Portfolio Total	100.00%

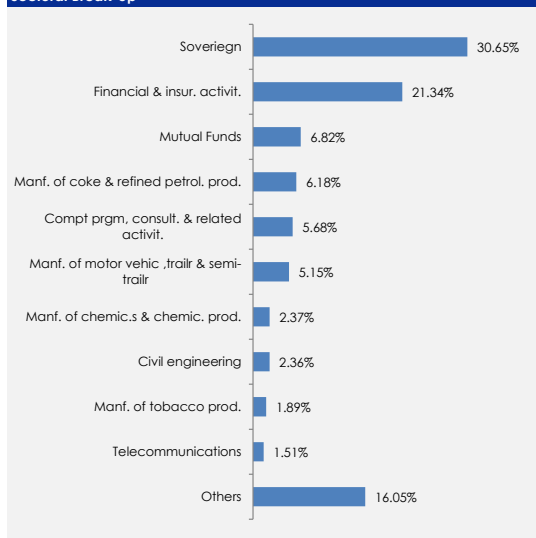
Asset Mix



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

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Group Superannuation, Gratuity and Leave Encashment
Pension Cash Fund

ULGF00531/03/2006GROUPCASHF122
 November 2019



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 November 29, 2019:	26.4471
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	0.35%	2.59%	5.49%	5.33%	5.32%	7.77%
Benchmark**	0.44%	3.16%	7.03%	7.25%	7.04%	7.55%

* 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.

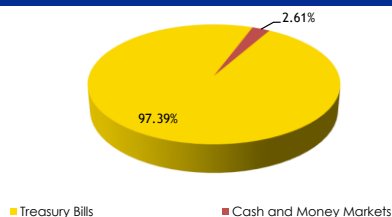
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.80
Total	2.80

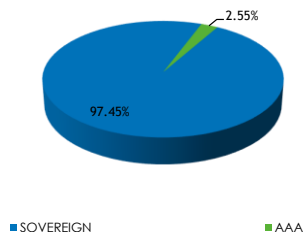
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.50

Asset Mix



Rating Profile

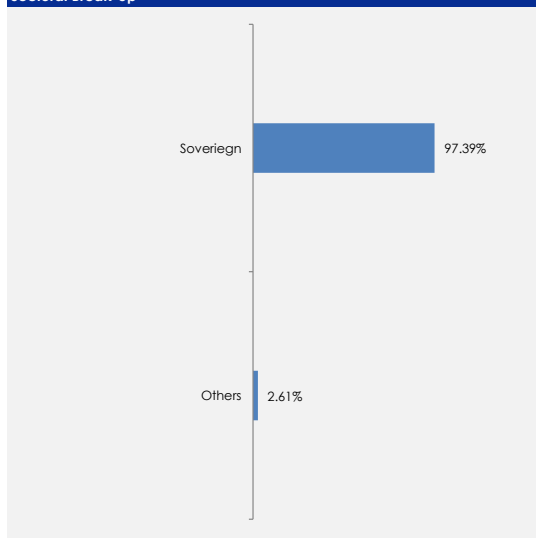


Security Name

Net Asset (%)

Cash and Money Markets	100.00%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

**Benchmark return is CRISIL Liquid Fund Index Return

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

Group Superannuation, Gratuity and Leave Encashment
Pension Short Term Debt Fund

ULGF00613/02/2009GROUPSDEBT122
 November 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 November 29, 2019:	21.2825
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	0.37%	2.64%	5.46%	5.52%	5.44%	7.25%
Benchmark**	0.44%	3.16%	7.03%	7.25%	7.04%	7.44%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

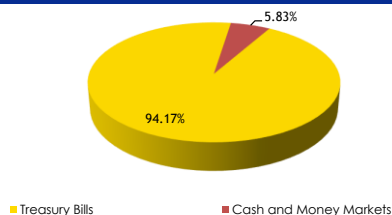
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.28
Total	0.28

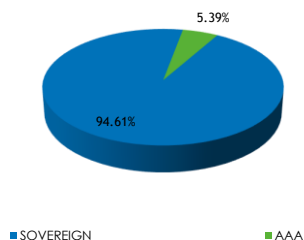
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.28

Asset Mix



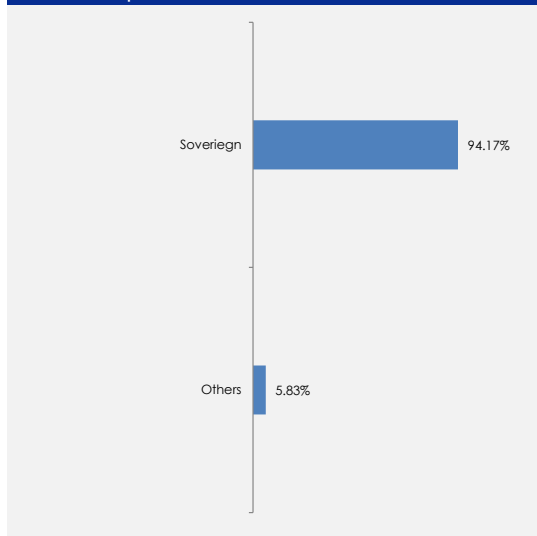
Rating Profile



Security Name **Net Asset (%)**

Cash and Money Markets	100.00%
Portfolio Total	100.00%

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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