April 2021

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

April 2021

AVIVA

Equity Commentary:

India Market Updates

The Indian equity markets fell marginally by 0.4% during April 2021 due to a sudden and sharp 2nd wave in Covid-2019 cases, re-imposition of restrictions & curfews in many economically crucial regions and inflation worries. The spread of Covid-2019 to the hinterlands of India this time is adding to adverse economic pressures. Value rotation continues as US equities hit all-time high with S&P500 rising by 5.2% in April on faster than expected vaccination drives, improved economic outlook and central banks pledging an accommodative stance. This is despite the volatility caused by rising yields since February 2021 and the steady rise in crude oil prices. Investor sentiments were calmed down as there were no tapering talks as was feared given the positive economic data.

In line with expectations, the RBI in April in its first bi-monthly monetary policy for the fiscal, retained the key policy rates and pledged to continue with the accommodative policy stance till economic recovery is well secured. MPC members noted that the recent surge in Covid-2019 infections poses a considerable risk to recovery. Revival of economy growth will take precedence over inflation concerns as well. The RBI also extended the on tap-TLTRO scheme by another six months till September end, ensuring liquidity for many sectors and announced a special refinance facility of Rs 50,000 crores to drive lending. Along with liquidity, RBI is also striving to keep the cost of fund low by anchoring bond yields.

Headline CPI inflation rose to a four-month high of 5.5% in March largely owing to the rise in fuel prices and higher prices of food items. Retail inflation in FY21 averaged 6.4%, compared with 4.8% in FY20 and was the highest annual increase since FY16. During FY21, retail inflation was above the RBI's upper tolerance limit of 6.0% for eight consecutive months i.e., Apr-Nov' 20, with a peak rate of 7.6% in Oct' 20, primarily due to high prices in the food segment consequent to the supply chain disruptions caused by the pandemic led lockdowns.

The eight core sector output rose to 32-months high of 6.8% in March 2021 chiefly on account of a negative base of -8.5% in the corresponding month of the previous year. The pick-up observed in March has been on account of significant double-digit growths witnessed in steel, cement, electricity and natural gas, where the production activity had seen a sharp decline in March' 20 due to the lockdown. For the full fiscal FY21, the core sector has contracted by 7% *(first decline in last eight years)* compared with a subdued pace of 0.4% in FY20.

Surpassing the previous high in March, the GST collections in the month of April set another fresh record at Rs 1.41 trillion, up ~14% versus March. GST collections have consistently crossed Rs 1 trillion mark for the last seven months.

The total Foreign Direct Investment (FDI) inflows in India during the first ten months of FY21 stood at $ 72.12 billion, higher by 15%. The record FDI inflows are attributed to the several reforms undertaken by the GoI for improving India's overall business and investment environment. India currently ranks 63rd in the World Bank Group's Doing Business 2020 ranking.

Global Market Updates

US GDP growth rose to 6.4% in Q1CY21, from 4.3% in Q4CY20, led by personal consumption. Separately, US jobless claims for the week ended April 24th fell to 5.53 lakhs from 5.66 lakhs in the previous week. New home sales in the US rebounded more than expectation and surged by 20.7% in March after dropping by 16.2% in February. The annualised sales were pushed to 1.02mn, fastest increase since CY06 and is led by robust demand and lower borrowing costs. Global flash PMIs for April indicate that manufacturing activity surged significantly in US, UK and Eurozone. UK PMI jumped to 60.7 (~27-year high) versus 60.3 in March and Eurozone PMI reached 63.3 (series high; 62.5 in March). However, within Eurozone, both Germany and France reported marginal slowdown in activity. New export orders remained subdued while domestic orders supported growth. Global services activity too remained buoyant, with improvement seen across regions.

China manufacturing PMI moderated to 51.1 in April from 51.9 in March, led by drop in export orders along with chip shortages. Non-manufacturing PMI too eased to 54.9 in April from 56.3 in March led by slowdown in real estate due to tighter restrictions imposed on home buying. China's GDP rose by 18.3% in Q1CY21 owing to favourable base *(6.8% decline in Q1CY20)*. On QoQ basis, growth eased to 0.6% versus 3.2% increase in Q4CY20.

The US Fed unanimously decided to keep the federal fund rate unchanged at 0-0.25% and continue with its sizeable asset purchases program. GDP growth projections for 2021 have now been improved to 6.5% on the back of progress of vaccinations and the recent economic stimulus. Despite the improvement, the Fed Chairman noted that the economy is far away from the US Fed's goal, remains uneven and the path ahead continues to be uncertain. He also believed that inflation uptick in March 2021 and in the near term is likely to be transient in nature.

The ECB decided to maintain status quo for key policy rates and reconfirmed the accommodative monetary policy stance. ECB continued to emphasize its liquidity infusion program with a total quantum of €1,850 billion until at least the end of March 2022. The statement by the ECB highlights that although there is recovery in the global demand, the near-term economic outlook remains "clouded" by uncertainty about the resurgence of the pandemic and slower than expected pace of vaccinations. The recent pick-up in inflation in the Eurozone has been ascribed to idiosyncratic and temporary factors and an increase in fuel inflation.

The World Bank commodity price outlook which comes twice a year expects energy prices to average more than one-third higher in 2021 followed by a smaller increase in 2022. Metal prices are projected to average 30% higher in 2021 before easing in 2022: Aluminum, Copper and Iron Ore prices are projected to increase by 29%, 38% and 24% respectively in 2021. Gold prices are expected to average 4% lower in 2021 and ease further in 2022 while Silver prices in contrast are expected to rise by ~22% but decline in 2022. In agriculture, the grain price index is expected to average 14% higher in 2021 and Fertilizer prices are projected to go 27% higher.

Outlook

Global markets especially developed economies continued to rally mainly led by faster than expected Covid-2019 vaccination drives and additional stimulus package in the US. Countries like the US, UK and Israel are leading in vaccination drives. Accordingly, the pace of recovery across developed markets continued to surprise positively which has been well supported by key central banks who continue to maintain their resolve to maintain an easy monetary policy for many years to come. High frequency data related to output and employment continues to beat expectations.

Biden's infrastructure push and less restrictive immigration policies will be positive for global growth and should drive recovery in Emerging markets as well. The progress on the pace of roll out of vaccine remains a key monitorable as surge in cases can be controlled and need for lockdowns can be done away with, leading to a more structural upside in earnings outlook over the medium term.

For the Indian markets too, the pace of recovery has been a surprise, leading to strong upgrade in earnings. Gradually improving demand in many segments is above pre-Covid-2019 levels. 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. With three consecutive near-normal monsoons, the rural economy remains stable. Faster than expected economic recovery has led to earnings upgrades in Nifty for the current year and also the GDP growth estimates. The Union Budget for 2021-22, with a pro growth focus and thrust on infrastructure creation is akin to fiscal stimulus

On the flip side, the huge 2nd wave of Covid-2019 infections, re-imposition of restrictions & curfews in many economically crucial regions *(Maharashtra, TN, UP, Karnataka, Rajasthan, Delhi and Punjab)*, spread of the virus to hinterlands this time and high inflation *(crude and metals led)* remains the key risks to normalization and sustained recovery. While the 2nd wave of infection is expected to impact growth to some extent, it will be significantly lower than the last wave as restrictions remain localized and phased out. Further, e-commerce, manufacturing and movement of goods remain largely unaffected. However, in the near term, markets have broadly priced in the faster-than-expected normalization and can see some consolidation.

Faster rate of vaccination is the only durable solution which has been the emphasis of the Government in the recent months. Clearing the regulatory and pricing hurdles will pave the way for more vaccines to be launched. Improved availability and vaccination drives especially for the vulnerable section can lead to a more long-lasting recovery and normalization.

From a more structural standpoint, the pandemic has accelerated the progress on strong reforms

- The cut in corporate tax rates, GoI's focus on Atmanirbhar Bharat and PLI (product-linked incentivisation) would encourage domestic manufacturing and would reduce import dependency and encourage domestic manufacturing.
- New labour laws passed recently is another momentous reform which will propel ease of doing business and manufacturing
- The farm sector reforms and the proposed power sector reforms will help strengthen the rural economy and improve urban infrastructure over the next 5-10 years

There are early signs of revival in the real estate sector, with decadal low interest rates, correction in prices and better affordability. Declining interest rate environment, massive global liquidity which has started flowing into EMs will be positive for equity markets over the medium term.

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:

Indian Government Bond Yields eased by 10-15 bps across the curve in the month of April in response to the accommodative monetary policy announced by RBI. The highlight of the April MPC policy meet was the announcement of the Government Securities Acquisition Program (GSAP) by RBI, wherein the Central Bank will make Rs 1 trillion of government securities purchases in Q1FY22. RBI governor clarified in the press conference post policy that this will not be a one-off program and is only GSAP 1.0. Further, easing of yields globally on concerns of spike in Covid cases further accentuated the Indian bond market rally.

The Monetary Policy Committee in its April meet kept the policy Repo rate unchanged and voted unanimously to maintain the status quo with an accommodative stance. The Governor also gave a state-based forward guidance on the stance of accommodation in his statement that the accommodation will continue till the prospects of sustained recovery are well secured while continuing to monitor the evolving outlook on inflation. The MPC retained its FY22 real GDP growth projection at 10.5% YoY and acknowledged that though risks to economic growth have risen given the second wave of infections, the economy is better prepared to handle the challenges. While inflation forecasts saw modest upward revisions, inflation concerns seem to be on the backburner as long as the target range is not breached.

US Fed, in its April policy meeting, maintained status quo on policy rates (on expected lines) with a dovish guidance. No changes were made to the forward guidance either with asset purchases expected to continue until 'substantial further progress with regards to employment and inflation' was attained. Policy rates will similarly be kept at current levels until 'inflation' and 'maximum labour market' goals of the FOMC are achieved. The post policy statement did make some upgrades in terms of the outlook on the economy. The policy statement stated that 'amid progress on vaccinations and strong policy support, indicators of economic activity and employment have strengthened. The sectors most adversely affected by the pandemic remain weak but have shown improvement.' However, the outlook continued to be linked to the manner in which the pandemic will pan out and that risks to the economy still remain in place. During the press conference, the Fed Chair was fairly clear in emphasizing that the central bank needs to see clear evidence that pandemic was receding possibly on back of continued pace of 'vaccinations' and lowering of 'infection rates' before risks to the outlook can be changed to becoming more balanced or to the upside.

In India, the second wave of Covid cases surged in quite a steep manner, with total active cases going 3x of first wave peak. While Maharashtra was the main contributor early, all other states gradually showed a surge in cases with most states announcing sporadic partial/full lockdowns. The only silver lining is that mortality has not been disproportionately higher as per the official numbers. The pace of vaccination in India has also slowed in April due to availability issues and there are various health infrastructure availability issues being faced across country as the crisis keeps worsening. The second wave trajectory is an important factor to determine the growth recovery as localized restrictions are increasingly being announced to prevent load on hospital administrations.

CPI inflation rose to a high of 5.5% in March as compared to 5.0% in Feb-21. Rise in headline inflation was broad-based with contribution from pick up in fuel prices, food prices and higher core inflation. Core CPI inflation (CPI excluding food, fuel, petrol and diesel) rose to 6.1% compared to 5.6% in Feb-21, suggesting an improvement in demand and presence of some pricing power in the system. WPI Manufacturing inflation has been on a rise, also rising international oil and commodity prices are likely to exert upward inflationary pressure in the coming months.

India Mar WPI inflation was the fastest in 8 years at 7.39% YoY vs 4.17% prev, with pickup in fuel and power inflation at 10.3% vs 0.6% prev (on higher prices for mineral oils such as LPG, kerosene, ATF, petrol and diesel) adding to already high manufactured products inflation at 7.34% vs 5.8% prev. Manufactured goods inflation was on account of rise in the prices of basic metals, food products, textiles, chemicals, pharma and rubber products.

India Apr (flash) merchandise trade deficit widened to USD 15.24 bn vs 13.93 bn prev, with exports down at USD 30.21 bn vs 34.45 bn prev, mainly on engineering goods and pharmaceuticals. Imports were also lower at USD 45.45 bn vs 48.38 bn prev, mainly on reduced demand for gold and electronics goods - matching weaker India activity data in lime with the sharp second COVID-19 wave across the country. India Mar core sector IIP rose 6.8% YoY vs -3.8% prev (revised higher from -4.6% earlier) mostly helped by a low base in Mar 2020. India Apr GST collections (representing economic activity for Mar) were the highest on record at Rs 1.41 tn.

Outlook

We believe the inflation may remain in the RBI target range till H1FY2022, however sharp growth recovery and sharp increase in global commodity prices and manufacturing inflation might result in a positive delta to inflation. Also, if the growth recovery momentum continues, without being affected much by the second Covid wave, we may see a gradual rollback of monetary accommodation measures by the RBI, which can cause some uptick in yields. Some of the growth recovery and accommodation withdrawal is starting to get priced in, but a lot depends on the continuation of growth momentum. While the current yields are somewhat supported by RBI intervention across the yield curve, the space for incremental intervention has considerably reduced given the future outlook on growth and inflation. We are currently marginally underweight in duration versus benchmark.

No. Of Funds Managed

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

Group Superannuation, Gratuity and Leave Encashment

Pension Debt Fund

ULGF00310/03/2006GROUPDEBTF122

April 2021

Fund Details

Investment Objective: The investment objective of the debt fund is to provide progressive capital growth with relatively lower investment risks

The risk profile for this fund is Low

NAV as on April 30,2021:	31.3515
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	0.86%	1.75%	7.58%	7.89%	7.12%	8.23%
Benchmark**	0.83%	1.45%	7.81%	10.59%	9.74%	7.75%

* 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

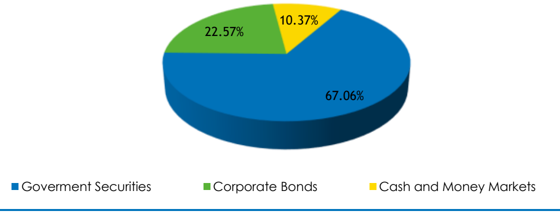
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	224.49
Total	**224.49**

Modified Duration#

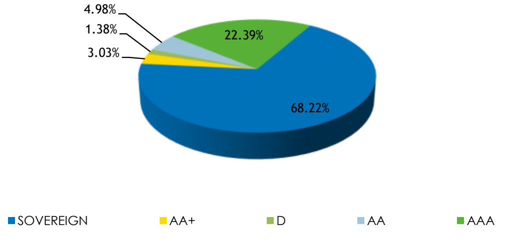
Security Type	Duration
Fixed Income Investments	5.13

Security Name	Net Asset (%)
Goverment Securities	**67.06%**
7.26% GOI 2029	23.06%
06.64% GOI 2035	11.17%
6.79% GOI 2029	7.60%
7.88% GOI 2030	6.54%
6.44% Maharashtra SDL 2028	6.13%
08.20% OIL MKT GOI 2024	4.62%
6.81% Maharashtra SDL 2028	2.09%
8.46% Gujarat SDL 2026	1.83%
6.45% Maharashtra SDL 2027	1.16%
6.47% Maharashtra SDL 2028	0.97%
Others	1.89%
Corporate Bonds	**22.57%**
Indiabulls Housing Finance Ltd.	4.59%
Rural Electrification Corporation	4.46%
LIC Housing Finance Ltd.	3.09%
Adani Ports and Special Economic Zone Ltd.	2.98%
LIC Housing Finance Ltd.	2.40%
LIC Housing Finance Ltd.	1.96%
Mahindra & Mahindra Ltd.	1.43%
Dewan Housing Finance Corporation Ltd.	0.78%
Reliance Capital Ltd.	0.58%
Indiabulls Housing Finance Ltd.	0.30%
Cash and Money Markets	**10.37%**
Portfolio Total	**100.00%**

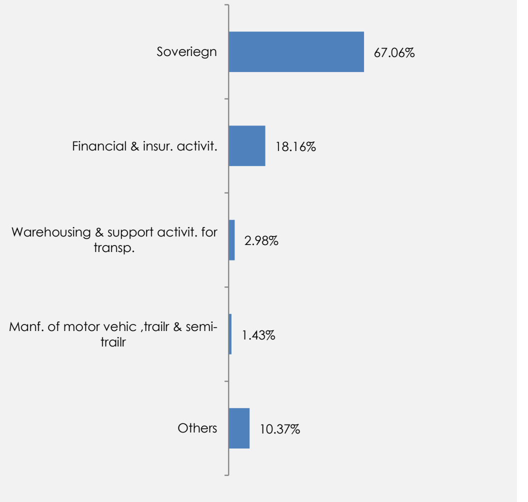
Asset Mix



Rating Profile



Sectoral Break-Up$



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

**Benchmark is CRISIL Composite Bond Index Adjusted for fund management charges

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

Group Superannuation, Gratuity and Leave Encashment

Pension Secure Fund

ULGF00113/07/2005GROUPSECUR122

April 2021

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on April 30,2021:	34.1583
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	0.76%	6.57%	14.78%	8.21%	7.38%	8.52%
Benchmark**	0.63%	5.58%	14.52%	11.28%	10.31%	8.43%

* 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

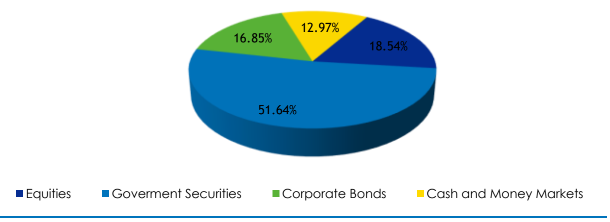
Asset Class	AUM (in Cr.)
Equity	8.10
Debt	35.47
Total	**43.57**

Modified Duration#

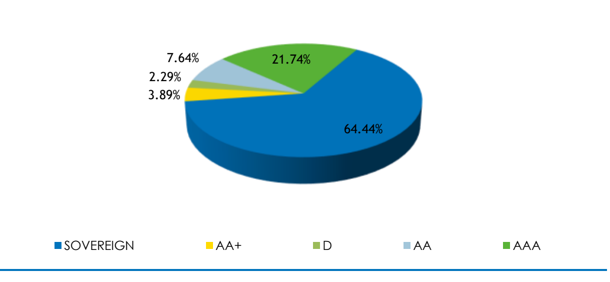
Security Type	Duration
Fixed Income Investments	5.08

Security Name	Net Asset (%)
Equities	**18.54%**
Infosys Ltd.	1.45%
Reliance Industries Ltd.	1.34%
HDFC Bank Ltd.	1.30%
ICICI Bank Ltd.	1.27%
Housing Development Finance Corporation Ltd.	0.88%
Axis Bank Ltd.	0.76%
State Bank of India	0.55%
Nippon India Mutual Fund	0.47%
Tata Consultancy Services Ltd.	0.47%
Larsen & Toubro Ltd.	0.42%
Others	9.63%
Goverment Securities	**51.64%**
7.26% GOI 2029	18.50%
06.64% GOI 2035	9.50%
6.44% Maharashtra SDL 2028	8.19%
6.79% GOI 2029	6.56%
7.88% GOI 2030	4.47%
6.81% Maharashtra SDL 2028	1.69%
6.47% Maharashtra SDL 2028	0.93%
8.26% GOI 2027	0.92%
08.20% OIL MKT GOI 2024	0.88%
Corporate Bonds	**16.85%**
Indiabulls Housing Finance Ltd.	5.85%
Adani Ports and Special Economic Zone Ltd.	3.12%
Rural Electrification Corporation	2.81%
LIC Housing Finance Ltd.	1.23%
Mahindra & Mahindra Ltd.	1.23%
Dewan Housing Finance Corporation Ltd.	1.15%
Reliance Capital Ltd.	0.69%
LIC Housing Finance Ltd.	0.50%
Indiabulls Housing Finance Ltd.	0.27%
Cash and Money Markets	**12.97%**
Portfolio Total	**100.00%**

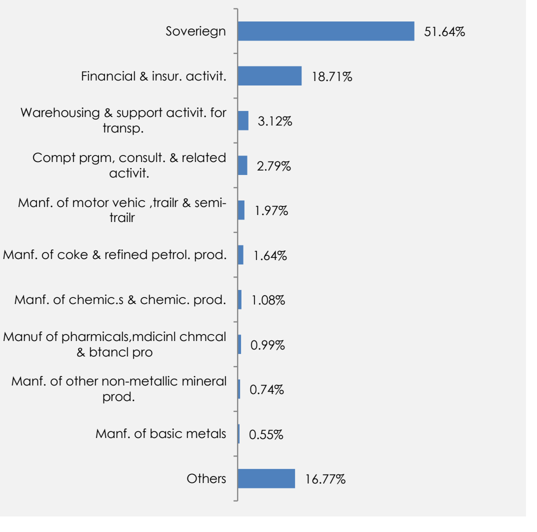
Asset Mix



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

April 2021

Fund Details

Investment Objective: To provide capital growth by availing opportunities in debt and equity markets and providing a good balance between risk and return.

The risk profile for this fund is Medium

NAV as on April 30,2021:	32.4669
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	0.40%	11.03%	21.49%	9.03%	8.04%	8.63%
Benchmark**	0.43%	9.57%	21.11%	11.73%	10.70%	9.08%

* 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

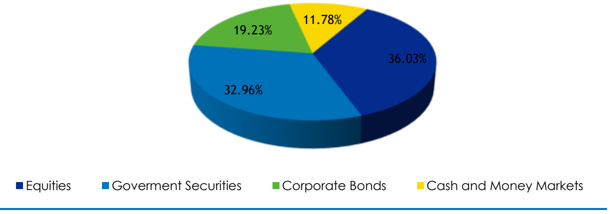
Asset Class	AUM (in Cr.)
Equity	5.01
Debt	8.89
Total	**13.90**

Modified Duration#

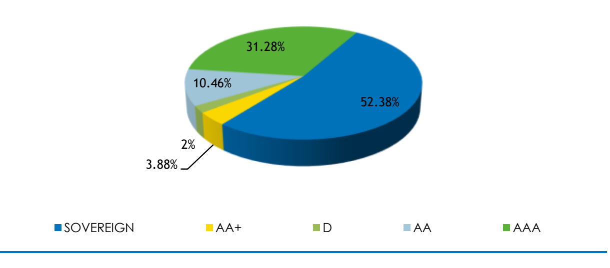
Security Type	Duration
Fixed Income Investments	5.28

Security Name	Net Asset (%)
Equities	**36.03%**
Infosys Ltd.	2.78%
Reliance Industries Ltd.	2.64%
HDFC Bank Ltd.	2.51%
ICICI Bank Ltd.	2.43%
Housing Development Finance Corporation Ltd.	1.70%
Axis Bank Ltd.	1.45%
State Bank of India	1.08%
Nippon India Mutual Fund	0.94%
Tata Consultancy Services Ltd.	0.90%
Larsen & Toubro Ltd.	0.83%
Others	18.77%
Goverment Securities	**32.96%**
7.26% GOI 2029	12.15%
7.88% GOI 2030	5.90%
8.33% GOI 2036	3.74%
06.64% GOI 2035	3.31%
8.46% Gujarat SDL 2026	2.12%
8.26% GOI 2027	1.60%
7.20% Maharashtra SDL 2027	1.19%
6.81% Maharashtra SDL 2028	1.16%
6.44% Maharashtra SDL 2028	1.14%
6.17% GOI 2021	0.65%
Corporate Bonds	**19.23%**
Indiabulls Housing Finance Ltd.	6.11%
Mahindra & Mahindra Ltd.	5.79%
Adani Ports and Special Economic Zone Ltd.	2.44%
Rural Electrification Corporation	1.60%
LIC Housing Finance Ltd.	1.56%
Reliance Capital Ltd.	0.90%
Indiabulls Housing Finance Ltd.	0.47%
Dewan Housing Finance Corporation Ltd.	0.36%
Cash and Money Markets	**11.78%**
Portfolio Total	**100.00%**

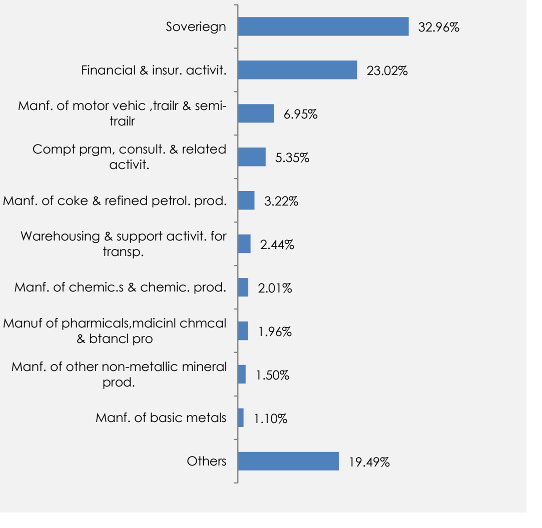
Asset Mix



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

April 2021

Fund Details

Investment Objective: To provide high capital growth by investing higher element of assets in the equity market.

The risk profile for this fund is High

NAV as on April 30,2021:	39.8845
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	0.35%	16.34%	29.55%	10.37%	8.92%	10.10%
Benchmark**	0.19%	14.39%	29.15%	12.01%	10.98%	9.56%

* 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

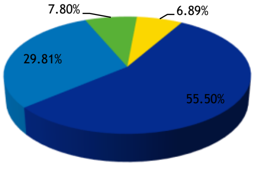
Asset Class	AUM (in Cr.)
Equity	11.15
Debt	8.92
Total	**20.06**

Modified Duration#

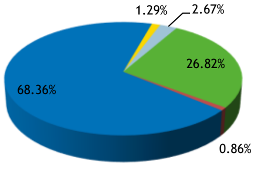
Security Type	Duration
Fixed Income Investments	5.29

Security Name	Net Asset (%)
Equities	**55.50%**
Infosys Ltd.	4.34%
Kotak Mahindra Mutual Fund	4.25%
Reliance Industries Ltd.	3.87%
ICICI Bank Ltd.	2.84%
HDFC Bank Ltd.	2.60%
Housing Development Finance Corporation Ltd.	2.24%
Nippon India Mutual Fund	2.20%
Axis Bank Ltd.	1.50%
Larsen & Toubro Ltd.	1.48%
Tata Consultancy Services Ltd.	1.41%
Others	28.77%
Goverment Securities	**29.81%**
7.26% GOI 2029	12.10%
7.88% GOI 2030	4.03%
8.33% GOI 2036	3.34%
06.64% GOI 2035	2.99%
6.44% Maharashtra SDL 2028	1.87%
6.79% GOI 2029	1.68%
8.79% Gujarat SDL 2022	1.33%
8.26% GOI 2027	0.88%
6.81% Maharashtra SDL 2028	0.80%
6.47% Maharashtra SDL 2028	0.79%
Corporate Bonds	**7.80%**
LIC Housing Finance Ltd.	2.16%
Rural Electrification Corporation	1.67%
Mahindra & Mahindra Ltd.	1.34%
Indiabulls Housing Finance Ltd.	1.06%
Adani Ports and Special Economic Zone Ltd.	0.56%
Power Finance Corporation Ltd.	0.53%
Reliance Capital Ltd.	0.25%
Dewan Housing Finance Corporation Ltd.	0.12%
Indiabulls Housing Finance Ltd.	0.11%
Cash and Money Markets	**6.89%**
Portfolio Total	**100.00%**

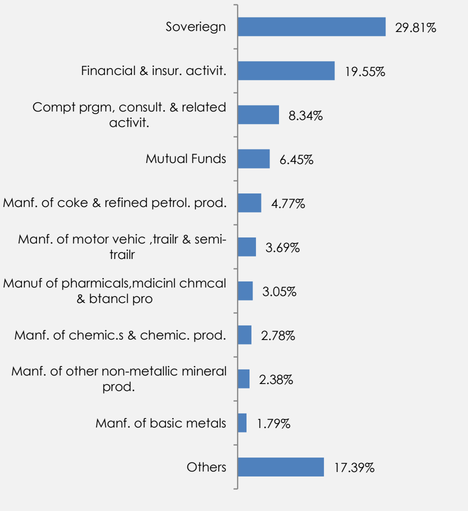
Asset Mix



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

April 2021

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 April 30,2021:	27.8645
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	0.22%	1.41%	3.49%	4.21%	4.65%	7.39%
Benchmark**	0.30%	1.77%	3.95%	5.10%	5.93%	7.26%

* 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.

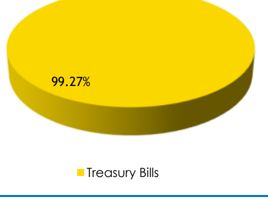
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	3.01
Total	**3.01**

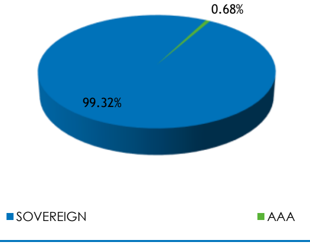
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.59

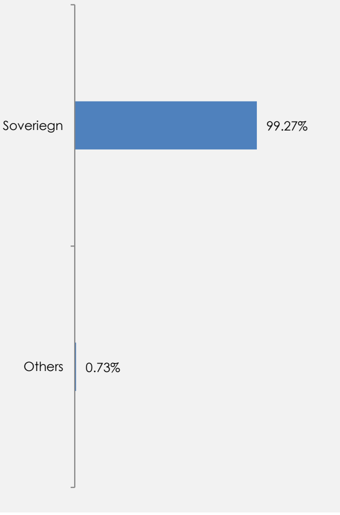
Asset Mix



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

April 2021

Fund Details

Investment Objective: The investment objective of this fund is to provide security to investments with progressive returns.

The risk profile for this fund is Low

NAV as on April 30,2021:	22.3318
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	0.21%	1.32%	3.09%	4.02%	4.55%	6.80%
Benchmark**	0.30%	1.77%	3.95%	5.10%	5.93%	7.09%

* 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

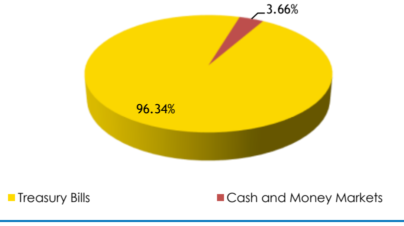
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.30
Total	**0.30**

Modified Duration#

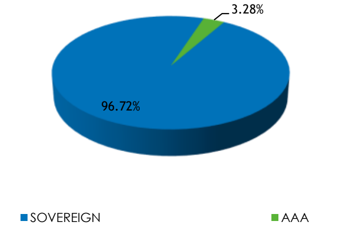
Security Type	Duration
Fixed Income Investments	0.39

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

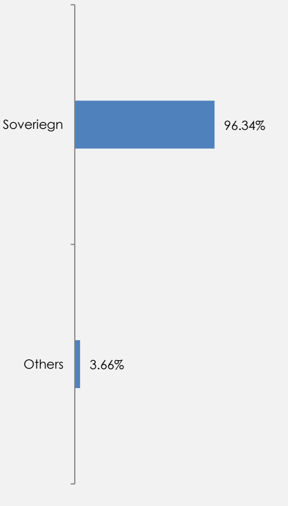
Asset Mix



Rating Profile



Sectoral Break-Up$



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

**Benchmark for this fund is CRIISL Liquid Fund Index

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

Disclaimer

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."

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 May 02/21 IRDAI Registration Number: 122

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

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

www.avivaindia.com

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