

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:

India Market Updates

The Indian equity markets registered notable gains, especially during the second half of the month with Nifty-50 rising by 6.5% as at May 2021 end. During the first half of the month, the losses in the equity markets were on account of worsening Covid-2019 situation in the country and the resultant re-imposition of state level lockdowns. The elevated number of mortalities and the slow pace of vaccination amidst supply concerns weighed on investor sentiments coupled with the growing inflationary fears. These lockdown also led to downward revision in the GDP estimates by multi-lateral institutions. Following the decline in the case loads in the last 10 days of the month, improved macroeconomic data during the month (*high GST collections for April, better than expected growth in industrial output amidst a low statistical base, benign CPI inflation*) led to the index gains. The US S&P-500 gained 0.5% driven by improved prospects of economic recovery fuelled by sustained fiscal policy support, US Federal Reserve's assurance to provide ample liquidity support, strong momentum of corporate earnings data in Q1-2021 and robust macroeconomic data (*better than expected US jobless claims and upbeat flash PMI data*). Also, at the far end of the month, US President Joe Biden unveiled a \$6 trillion budget for next year that included new safety net programs for the poor and middle class. European shares performed exceedingly well in May compared with US equity markets, chiefly led by upbeat corporate earnings and buoyant corporate guidance for 2021, renewed optimism about economic recovery amidst easing of curbs and swifter pace of vaccinations.

During the month, RBI announced a host of liquidity and regulatory measures which included second tranche of GSAP 1.0 program aggregating Rs 35,000 crores, term liquidity facility of Rs 50,000 crores for emergency healthcare services, special long term repo operations of Rs 10,000 crores for small finance banks and resolution/restructuring framework-2.0 for individuals and small businesses with an exposure cap of Rs 25 crores. GoI also received a large RBI surplus of close to Rs 99,122 crores, which is almost Rs 45,000 crores more than the budget estimate.

India's manufacturing PMI slipped to a 10-month low of 50.8 in May'21 from 55.5 in Apr'21 as the country battled second wave of Covid-2019 infections. New orders rose at the slowest pace since Aug'20 on the back of subdued demand. Due to scarcity of raw materials, input cost and inflation was above its long-run average. In April 2021, the eight core sectors registered a double-digit output growth of 56.1% compared with 11.4% growth in March 2021; the high growth is attributed to a low base effect (-37.9% in April'20). On MoM (*month-on-month*) basis, the core sector output has been lower by 15.1% with a broad-based contraction across all segments.

WPI inflation jumped to 10.5% in Apr'21 from 7.4% in Mar'21 led by broad based increase in food, fuel and manufactured products inflation. A low base effect and rising global commodity prices imply WPI inflation will go up even further. Fuel and power inflation rose steeply by 20.9% in Apr'21 from 10.3% in Mar'21. Core inflation rose to its highest level at 8.4% in Apr'21 from 7% in Mar'21. Meanwhile CPI inflation moderated to 4.29% in April as against 5.52% in March, primarily due to reduction in food prices.

FDI inflows into India in FY21 rose by 10% to a historic high of US\$ 81.7bn and equity FDI inflows rose by 19% to US\$ 59.6bn. On the external front, India's exports rose by 195.7% in Apr'21 versus 60.3% in Mar'21, and imports rose by 167.1% versus 53.7% in Mar'21; the sharp jump is owing to base effect.

The country's GDP grew by 1.6% in the fourth quarter of FY21, an improvement over the 0.5% growth in third quarter and the negative growth of 24.4% and 7.4% in the first two quarters of FY21. India is one of the select few economies that have witnessed positive year-on-year growth in the last two consecutive quarters. The economic growth for the year as a whole came in at -7.3%, which was better than the -8.0% growth projected in the second advance estimate

Global Market Updates

Global manufacturing PMI improved a tad in May'21 to 56 from 55.9 in Apr'21. Out of 30 countries, 24 registered improvement in business conditions. Eurozone led the gains with final manufacturing PMI at 63.1 versus 62.9 in Apr'21. UK's final PMI too reached record high of 65.6 in May'21 up from 60.9 in Apr'21. Globally, firms reported upturn in output and sharp increase in new orders (at 11-year high).

Manufacturing PMI in both Japan (53 in May'21 from 53.6 in Apr'21) and South Korea (53.7 from 54.6) moderated, albeit remaining in the expansion territory. The moderation was led by softer pace of increase in new orders and output. However in China, Caixin manufacturing PMI rose to 52 in May'21 from 51.9, supported by domestic and external demand. Input costs remained elevated. Employment was broadly stable.

US GDP rose at an unrevised pace of 6.4% in Q1CY21 from 4.3% in Q4CY20. Euro Area GDP contracted by 0.6% in Q1CY21 on a QoQ basis; in Q4CY20, GDP declined by 0.7%.

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. Accordingly, the pace of recovery across developed markets continued to surprise positively which has been well supported by key central banks who maintain their resolve for 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 are positive for global growth and should drive recovery in emerging markets as well. The progress on the pace of vaccinations 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.

Before the surge in 2nd wave of infections, India's economy was also witnessing a sharp surprise in recovery, leading to strong earnings upgrades and better than expected GDP numbers. Given the sharp and rapid spread in infections during the 2nd wave, growth is expected to be hit to some extent. However, 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. With the new cases already coming down sharply, the respective State Government are planning to reopen areas where cases have come down meaningfully.

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. Forecast for a near-normal monsoons (fourth consecutive), the rural economy remains stable. The Union Budget for 2021-22, with a pro growth focus and thrust on infrastructure creation is akin to fiscal stimulus. The key risk remains postponement of demand and a more gradual recovery, given the larger number of households which have been impacted during the current wave.

Faster rate of vaccination is the only durable solution which has been the emphasis of the GoI 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. In the near term, markets have broadly priced in the faster-than-expected normalization and can witness some consolidation.

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

- o 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.
- o New labour laws passed recently is another momentous reform which will propel ease of doing business and manufacturing
- o 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 sustained 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 lead to a cyclical recovery in the economy over the medium to long 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 continued to trade range bound around 6% in the month of May, driven by a mix of factors: announcement of the second tranche of GSAP 1.0, partial auction rejections, and partial devolvement in auctions. In terms of AAA corporates, while front-end of the curve saw marginal spread compression, 10Y spreads remained range-bound.

India's second wave of Covid cases significantly receded by end of May with reduction in stress on medical infrastructure. India's Covid case addition is down 55% from peak and active cases are down 49% since peaking three weeks back. Cases in Mumbai / Delhi are now near 3-month lows. Several large states are also showing cases less than half recent peak. The test positivity ratio has declined to an 8-week low of 8.7%, with testing near record-high 2.1m/day. The daily fatality rate has also started declining, though it's still high at 3.5k/day. Hospital bed occupancy in large cities is now off-peak, as well as for specialized care facilities (O2 and Ventilator beds).

CPI Headline inflation eased to 4.3% in Apr-21 and as compared to 5.5% in Mar-21. This was driven by a moderation in food inflation and a favorable base effect. Core CPI inflation (CPI excluding food, fuel, petrol and diesel) eased to 5.5% from 6.11% last month, although it remained significantly above the headline inflation print. For now, muted food inflation for the month suggests that pandemic related state lockdowns/restrictions had little bearing on food prices. However, going forward, the balance of risks is tilted towards the upside (input costs pressures, impact of supply disruptions etc.).

IIP jumped to a series high of 22.4% in Mar-21. While YoY improvement was largely expected, sequential improvement of 10.6% was a positive surprise. This suggests that sporadic lockdowns that were imposed in March had a limited impact on industrial activity and that the economy was on a solid path of recovery before the second wave became acute. Going forward, with rising number of states under a lockdown, IIP is expected to take a hit in April as suggested also by a number of high frequency indicators. Although, the fall could be less severe as compared to the first wave due to local containment strategies adopted instead of a nation-wide lockdown.

WPI inflation came in at 10.5% in April (7.4% in March), aided by low base and a spike in input costs. Food inflation was at 4.9%, fuel inflation was at 20.9%, and core inflation was at 8.5%. On a sequential basis, WPI inflation rose 1.9%, with items such as base metals (3.2%), manufactured food (3.2%), and chemicals and products (1.6%) registering strong sequential increases.

India May (flash) merchandise trade deficit narrowed to USD 6.3 bn vs 15.2 bn prev. Exports rose by USD 1.6 bn MoM, mainly on petro volumes. Imports were down by USD 7.2 bn MoM, mainly on collapse in gold imports. A broader fall would have been expected in core imports given the lockdown, but this has been negligible – the limited damage indicates a much smaller impact of second wave restrictions, allowing the current account likely to return to deficit this year.

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

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 31, 2021:	31.4777
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	0.40%	1.44%	5.78%	6.89%	7.31%	8.21%
Benchmark**	0.59%	1.29%	6.24%	9.57%	9.94%	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	225.20
Total	225.20

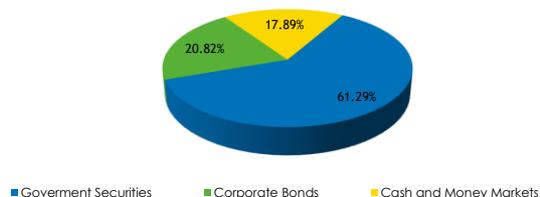
Modified Duration³

Security Type	Duration
Fixed Income Investments	4.98

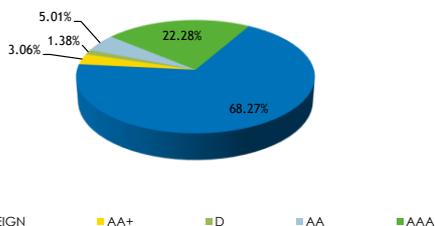
Security Name

Security Name	Net Asset (%)
Government Securities	61.29%
6.67% GOI 2050	12.88%
7.26% GOI 2029	10.56%
6.17% GOI 2021	7.78%
6.79% GOI 2029	7.25%
7.88% GOI 2030	6.54%
08.20% OIL MKT GOI 2024	4.63%
06.64% GOI 2035	4.31%
8.46% Gujarat SDL 2026	1.83%
6.76% GOI 2061	1.71%
7.61% GOI 2030	1.69%
Others	2.11%
Corporate Bonds	20.82%
Indiabulls Housing Finance Ltd.	4.60%
Rural Electrification Corporation	4.47%
Adani Ports and Special Economic Zone Ltd.	2.99%
LIC Housing Finance Ltd.	2.46%
LIC Housing Finance Ltd.	2.39%
LIC Housing Finance Ltd.	1.94%
Dewan Housing Finance Corporation Ltd.	0.78%
Reliance Capital Ltd.	0.58%
Indiabulls Housing Finance Ltd.	0.31%
Mahindra & Mahindra Ltd.	0.30%
Cash and Money Markets	17.89%
Portfolio Total	100.00%

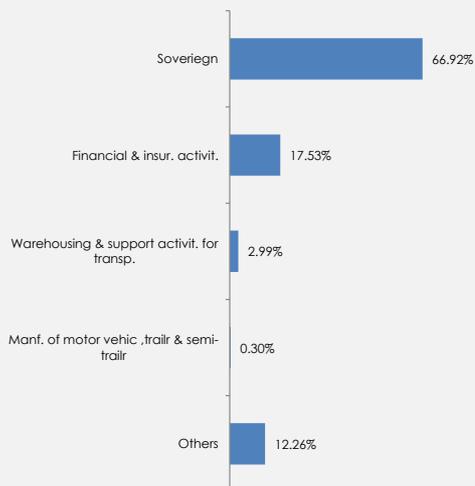
Asset Mix



Rating Profile



Sectoral Break-Up⁵



⁵Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

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

³Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on May 31, 2021:	34.7012
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	1.59%	5.44%	15.40%	7.96%	8.00%	8.58%
Benchmark**	1.64%	4.59%	14.98%	10.92%	10.90%	8.49%

* 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	8.73
Debt	35.77
Total	44.50

Modified Duration[#]

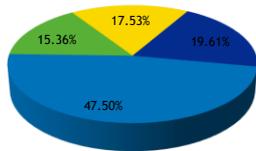
Security Type	Duration
Fixed Income Investments	5.02

Security Name

Net Asset (%)

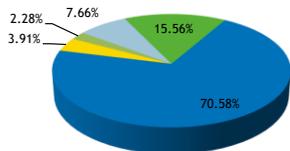
Equities	19.61%
Infosys Ltd.	1.47%
Reliance Industries Ltd.	1.42%
HDFC Bank Ltd.	1.41%
ICICI Bank Ltd.	1.37%
Housing Development Finance Corporation Ltd.	0.91%
Axis Bank Ltd.	0.78%
State Bank of India	0.72%
Larsen & Toubro Ltd.	0.53%
Nippon India Mutual Fund	0.50%
Tata Consultancy Services Ltd.	0.48%
Others	10.02%
Government Securities	47.50%
6.67% GOI 2050	11.29%
7.26% GOI 2029	8.24%
6.17% GOI 2021	8.16%
6.79% GOI 2029	6.84%
7.88% GOI 2030	4.39%
06.64% GOI 2035	3.86%
6.76% GOI 2061	2.10%
7.61% GOI 2030	1.75%
08.20% OIL MKT GOI 2024	0.87%
Corporate Bonds	15.36%
Indiabulls Housing Finance Ltd.	5.76%
Adani Ports and Special Economic Zone Ltd.	3.08%
Rural Electrification Corporation	2.77%
LIC Housing Finance Ltd.	1.20%
Dewan Housing Finance Corporation Ltd.	1.12%
Reliance Capital Ltd.	0.67%
LIC Housing Finance Ltd.	0.49%
Indiabulls Housing Finance Ltd.	0.27%
Cash and Money Markets	17.53%
Portfolio Total	100.00%

Asset Mix

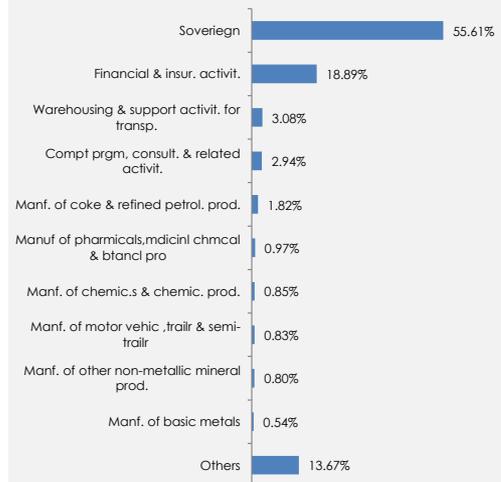


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

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 May 31, 2021:	33.2095
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	2.29%	8.48%	23.93%	9.07%	8.96%	8.74%
Benchmark**	2.64%	7.75%	23.77%	12.00%	11.66%	9.22%

* 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.

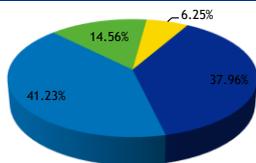
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.42
Debt	8.86
Total	14.28

Modified Duration[#]

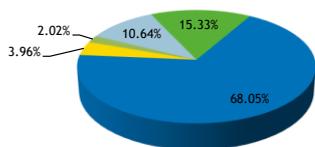
Security Type	Duration
Fixed Income Investments	5.22

Asset Mix



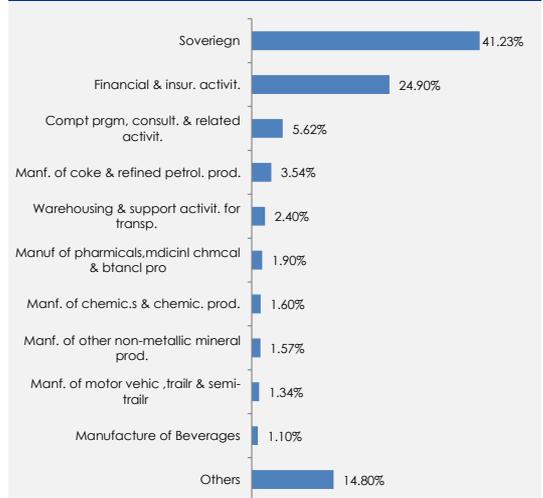
■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ SOVEREIGN ■ AA+ ■ D ■ AA ■ AAA

Security Name	Net Asset (%)
Equities	37.96%
Infosys Ltd.	2.79%
Reliance Industries Ltd.	2.78%
HDFC Bank Ltd.	2.71%
ICICI Bank Ltd.	2.61%
Housing Development Finance Corporation Ltd.	1.74%
Axis Bank Ltd.	1.48%
State Bank of India	1.39%
Larsen & Toubro Ltd.	1.02%
Nippon India Mutual Fund	0.99%
Tata Consultancy Services Ltd.	0.92%
Others	19.53%
Government Securities	41.23%
6.84% GOI 2022	9.83%
6.67% GOI 2050	7.85%
7.88% GOI 2030	5.76%
8.33% GOI 2036	3.63%
7.61% GOI 2030	2.45%
8.46% Gujarat SDL 2026	2.07%
06.64% GOI 2035	1.89%
7.26% GOI 2029	1.59%
6.79% GOI 2029	1.58%
8.26% GOI 2027	1.48%
Others	3.10%
Corporate Bonds	14.56%
Indiabulls Housing Finance Ltd.	5.98%
Adani Ports and Special Economic Zone Ltd.	2.40%
Rural Electrification Corporation	1.57%
LIC Housing Finance Ltd.	1.52%
NABARD	1.40%
Reliance Capital Ltd.	0.88%
Indiabulls Housing Finance Ltd.	0.46%
Dewan Housing Finance Corporation Ltd.	0.35%
Cash and Money Markets	6.25%
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 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 31, 2021:	41.4719
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	3.98%	13.20%	35.91%	11.48%	10.50%	10.33%
Benchmark**	3.82%	11.51%	34.82%	13.02%	12.37%	9.78%

* 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	11.87
Debt	8.83
Total	20.70

Modified Duration⁴

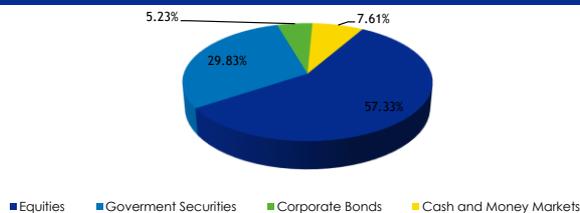
Security Type	Duration
Fixed Income Investments	5.25

Security Name

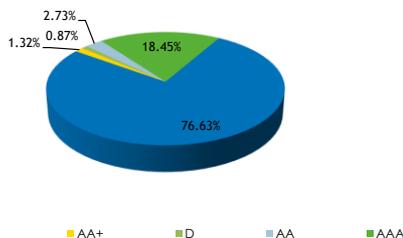
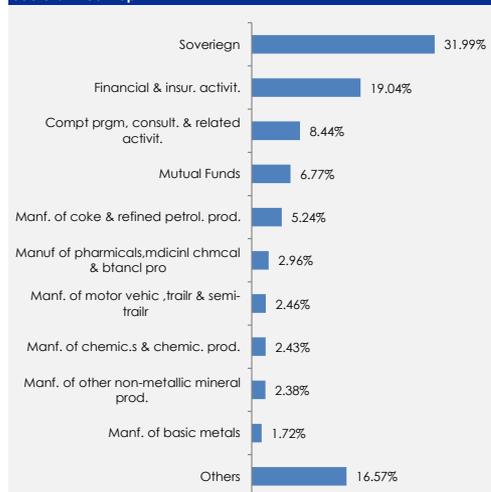
Net Asset (%)

Security Name	Net Asset (%)
Equities	57.33%
Kotak Mahindra Mutual Fund	4.46%
Infosys Ltd.	4.33%
Reliance Industries Ltd.	4.06%
ICICI Bank Ltd.	3.04%
HDFC Bank Ltd.	2.77%
Nippon India Mutual Fund	2.31%
Housing Development Finance Corporation Ltd.	2.29%
Larsen & Toubro Ltd.	1.58%
Axis Bank Ltd.	1.53%
Tata Consultancy Services Ltd.	1.42%
Others	29.54%
Government Securities	29.83%
7.26% GOI 2029	6.31%
6.67% GOI 2050	5.09%
6.17% GOI 2021	4.41%
7.88% GOI 2030	3.92%
8.33% GOI 2036	3.23%
06.64% GOI 2035	1.59%
6.79% GOI 2029	1.59%
8.79% Gujarat SDL 2022	1.28%
7.61% GOI 2030	0.94%
8.26% GOI 2027	0.86%
Others	0.61%
Corporate Bonds	5.23%
Rural Electrification Corporation	1.62%
LIC Housing Finance Ltd.	1.05%
Indiabulls Housing Finance Ltd.	1.03%
Adani Ports and Special Economic Zone Ltd.	0.55%
Power Finance Corporation Ltd.	0.51%
Reliance Capital Ltd.	0.24%
Dewan Housing Finance Corporation Ltd.	0.12%
Indiabulls Housing Finance Ltd.	0.11%
Cash and Money Markets	7.61%
Portfolio Total	100.00%

Asset Mix



Rating Profile

Sectoral Break-Up⁵

⁵Sector Classification is as per National Industrial Classification (All Economic Activities) - 2008 NIC

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

⁴Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

Investment Objective: The investment objective is to provide progressive returns with very low risk of market movement.

The risk profile for this fund is Low

NAV as on May 31,2021:	27.9278
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	0.23%	1.38%	3.39%	4.08%	4.58%	7.36%
Benchmark**	0.29%	1.78%	3.80%	4.89%	5.83%	7.24%

* 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	3.05
Total	3.05

Modified Duration[#]

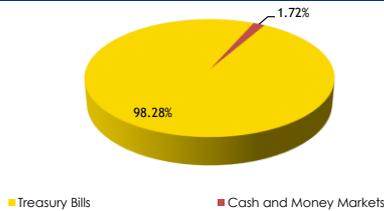
Security Type	Duration
Fixed Income Investments	0.50

Security Name

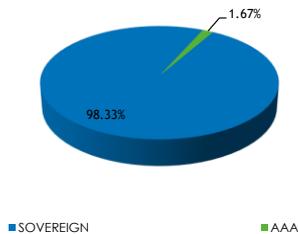
Net Asset (%)

Cash and Money Markets	100.00%
Portfolio Total	100.00%

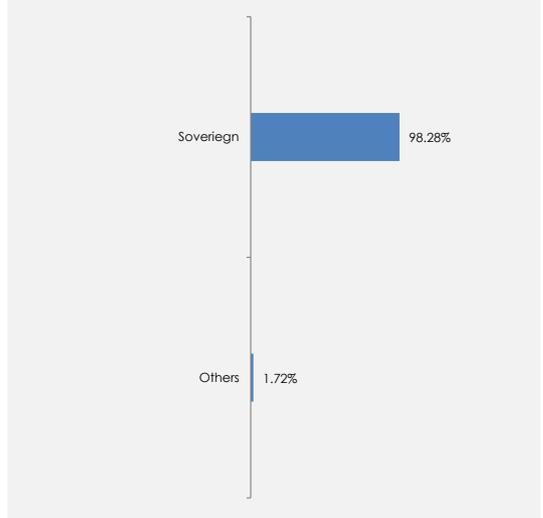
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

**Benchmark return is CRISIL Liquid Fund Index Return

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

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

ULGF00613/02/2009GROUPSDEBT122

May 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 May 31,2021:	22.3793
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%	1.33%	2.99%	3.88%	4.48%	6.77%
Benchmark**	0.29%	1.78%	3.80%	4.89%	5.83%	7.07%

* 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 Duration⁵

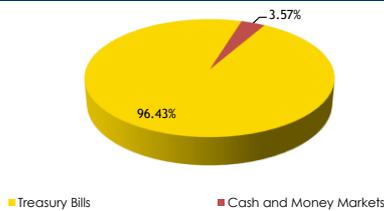
Security Type	Duration
Fixed Income Investments	0.30

Security Name

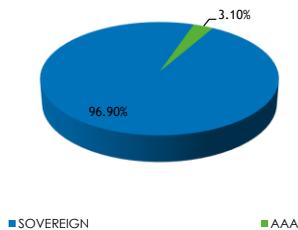
Net Asset (%)

Cash and Money Markets	100.00%
Portfolio Total	100.00%

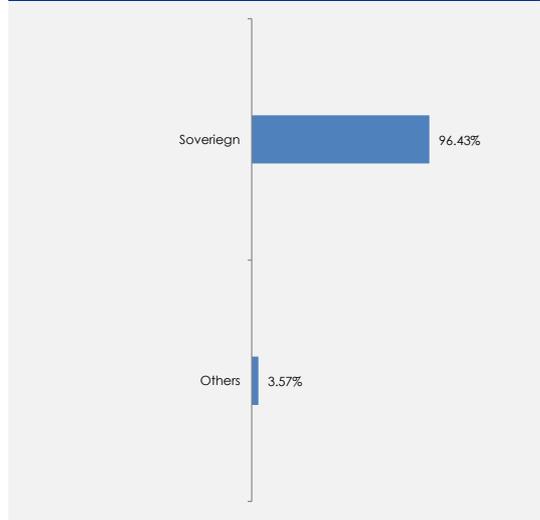
Asset Mix



Rating Profile



Sectoral Break-Up⁵



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

**Benchmark 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

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CAGR- Compounded Annualised Growth Rate

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