

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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## Economy

India's economic activity continues to stabilize, which is reflecting in several high frequency indicators, like continued expansion in PMI, generation of express way bills & 30 months high demand in credit. Improvement in urban demand, investment related activities, imports and exports also witnessed robust growth on back of improving demand conditions while some weakness still persists in rural demand. The robust GST collection points towards sustenance of the growth in the economy.

On the inflation front, there are large uncertainties specially due to evolving geo-political tensions, which have impacted the commodity prices adversely during last few months. The CPI print of March, 2022 has come in at 6.95% (YoY) as food inflation printed at 7.5% (YoY) & core inflation 6.4% (YoY). Inflation is expected to remain firm which is reflecting in upward revision of the inflation forecast for FY 2023 at 5.7% from 4.5% by RBI. Consequently, RBI has also projected lower real GDP growth at 7.2% from 7.8%.

In order to quell the persistent high inflation & to support growth, RBI has decided to increase the policy rates in an unscheduled meeting by 40 bps on May 4, 2022. Further, to reduce the enduring cash, it has also been decided to remove the excess cash in the banking system by increasing the Cash Reserve Ratio by 50 bps to 4.5%.

Globally, all major central banks of the world are increasing or giving guidance that increase in the policy rates are imminent in order to bring back the inflation within the tolerance zone to support the growth.

## Fixed Income Outlook and Strategy

Yields on 10 year Government bond went up by 50 bps after increase in the policy rates since last month. Some banks have also been increasing both lending and deposit rates anticipating increase in policy rates.

We continue to believe bond yields to remain elevated in line with normalization process and record high borrowing program from the Government. The outturn of inflation and global commodity prices will remain key factors to be monitored.

We have been maintaining lower duration than the benchmark in-order to protect from the adverse impact of rise in interest rates. Further, we would be maintaining high quality corporate bonds & will endeavor to increase the allocation once spreads reaches to reasonable risk-adjusted levels.

Equity Outlook

Nifty-50 corrected by 2.1% in the month of April, 2022 amid weak global cues, persistent high inflation, probability of aggressive rate hikes by the US Fed, rising bond yields, surging Covid-2019 cases in China and continued uncertainty around the Russia-Ukraine war. Equity markets are now guided by the evolving growth-inflation dynamics, ongoing corporate results and volatile global commodity prices.

We expect the following key themes to play out in the medium term:

- 1. Convergence of public, private capex and real estate up-cycles
- 2. Momentum in discretionary consumption
- 3. Normalization of supply chain issues

The convergence of up-cycle in public and corporate capex and residential real estate cycle is emerging after many years. Typically, such convergence in the past has led to strong multi-year economic growth.

We look at some of the broad drivers of this convergence:

- 1. The formalization of the economy has led to strong tax buoyancy despite the momentary disruptions from the pandemic
- 2. Residential real estate follows its own saving-spending pattern. After almost a decade of muted demand and time correction in prices, affordability has improved along with income levels and competitive financing rates. Further, a robust regulatory regime (implementation of real estate regulator etc.) has led to the sector consolidation in favor of strong organized players, with better execution capabilities
- 3. Typically a pickup in the real estate cycle and public capex, leads to strong consumption growth as well. Further, more jobs being created in the organized sector also lends better confidence for spending. Hence, with a pickup in utilization levels and better corporate balance sheets would drive the private sector capex.

With effects of the pandemic receding with each wave, interest rates will likely move up. However, Central Banks are likely to remain balanced so as to not impact the recovery momentum and hence, unlikely to impact the investment cycle mentioned above.

We also foresee supply chain issues to get normalized during the year, led by capacities for key components & normalization of pent-up demand. However, in the near term there are concerns that the ongoing geopolitical stress could momentarily spark global supply chain disruptions. Equipped with vaccines, targeted drugs and treatments, the lockdowns are expected to keep getting less disruptive. This would also benefit sectors where demand was robust, but earnings were hit on account of such supply chain issues.

We see potential for strong corporate earnings growth led by:

- 1. Improving formalization, digitization & financial inclusion
- 2. Government ceding its monopolies & stepping up privatization to attract private & foreign capital
- 3. Financial and fiscal stability
- 4. Thriving entrepreneurship which is visible in the large investments by venture capitalists driving innovations and employment
- 5. Focus on efforts to establish India as a credible global supply chain alternative coupled with improving infrastructure efficiency, driving exports as well

The risks are more external than domestic and cyclical rather than structural in nature, that of high inflation led by globally high input prices of crude & metals (further accentuated in the short term by Russia Ukraine conflict), supply disruptions and US Fed policy actions. That said India's multi-year structural growth drivers discussed above and the corporate profitability make us constructive on Indian equities over the long term.

Equity: Strategy

Discretionary and out-of-home consumption continues to remain strong as expected. While rural economy has been languishing for the past one year, there are initial signs of a strong recovery with the global agricultural commodity cycle driving rural incomes. Additionally, the ongoing war has further increased Indian agri exports, fetching higher remuneration. Portfolios are being suitably aligned to benefit from this revival. Further, the portfolios are aligned to reflect the key themes, as identified above and its associated beneficiaries - pick up in capex (e.g. defense) and real estate cycle, supply chain normalization and technology disruptors (like EVs, etc.) and new age challengers.

Excessive market volatility and/or any unexpected adverse impact on the funds is cushioned by having a judiciously balanced portfolio with a mix of defensives (having strong earnings tailwinds), steady growth plays and cyclical. The aftermath of the Russia-Ukraine conflict continues to be closely watched even as by now it has been identified and appropriate portfolio adjustments already undertaken.

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Jayesh Sundar	6	NA	19
Nitin Garg	NA	6	19
Gurpreet Arora	4	NA	NA



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 29,2022:	32.0652
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	-0.72%	-0.27%	2.28%	4.90%	5.99%	7.85%
Benchmark**	-0.97%	0.22%	2.61%	5.18%	7.87%	7.42%

\* 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	225.66
Total	225.66

Modified Duration#

Security Type	Duration
Fixed Income Investments	3.00

Security NameNet Asset (%)

Government Securities	56.85%
8.15% GOI 2022	11.47%
7.17% GOI 2028	8.72%
6.79% GOI 2027	8.36%
6.67% GOI 2035	8.35%
05.63% GOI 2026	4.36%
05.22% GOI 2025	3.70%
05.15% GOI 2025	3.29%
07.96% Maharashtra SDL 2026	2.24%
07.37% Tamil Nadu SDL 2026	2.19%
04.56% GOI 2023	2.12%
Others	2.05%

Corporate Bonds16.44%

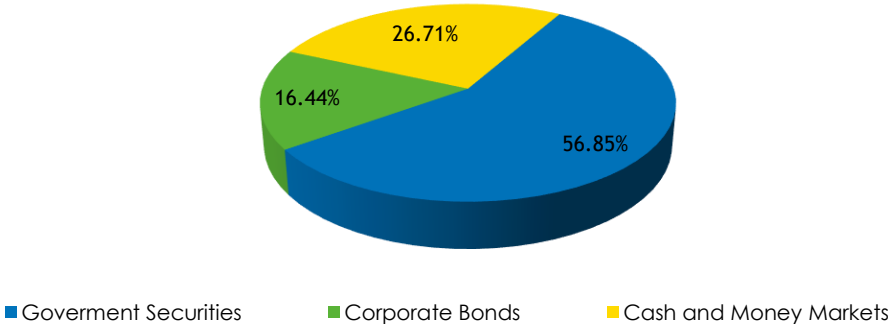
Indiabulls Housing Finance Ltd.	4.45%
NABARD	3.60%
Adani Ports and Special Economic Zone Ltd.	2.82%
NABARD	1.31%
NABARD	1.19%
Indian Railway Finance Corporation Ltd.	0.90%
Indian Railway Finance Corporation Ltd.	0.82%
Piramal Capital & Housing Finance Ltd.	0.77%
Reliance Capital Ltd.	0.58%

Cash and Money Markets26.71%

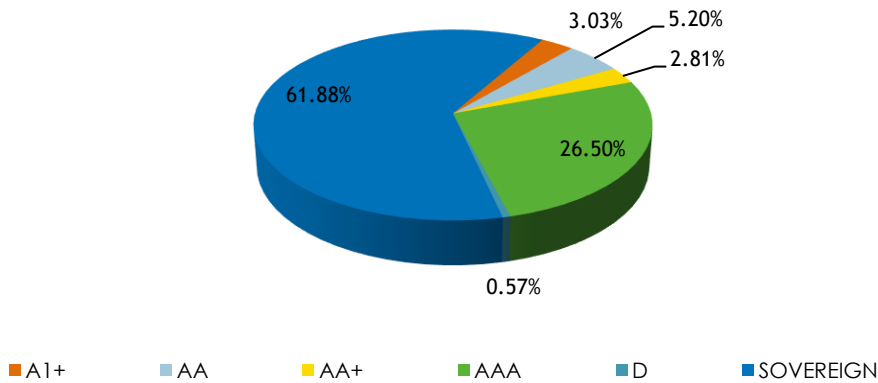
Portfolio Total100.00%

Fund Annexure Details (Other Than Top 10 Securities)

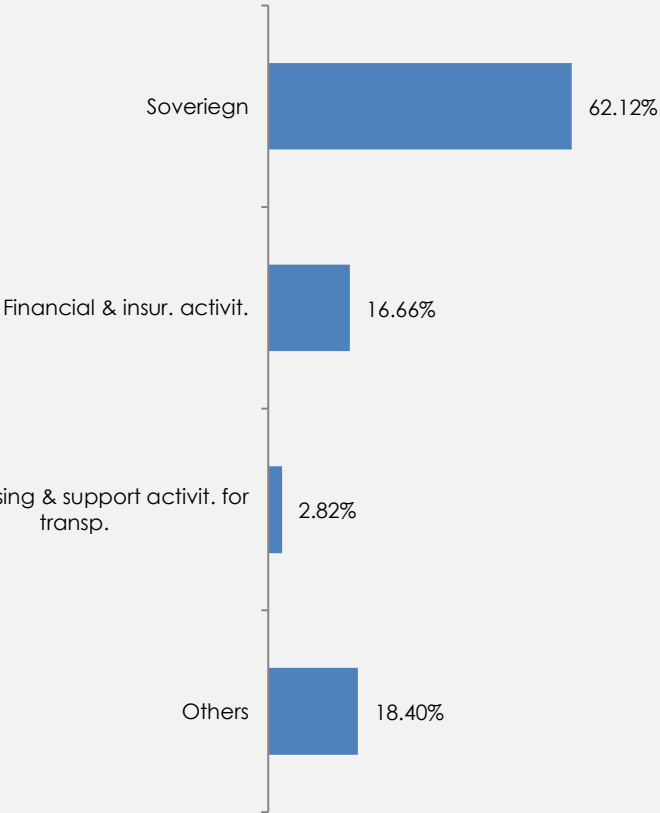
Asset Mix



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.





Fund Details

**Investment Objective:** To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on April 29,2022:	36.2650
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	-1.09%	-1.03%	6.17%	10.40%	7.53%	8.38%
Benchmark**	-1.15%	-0.26%	5.24%	9.80%	9.24%	8.24%

\* 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.

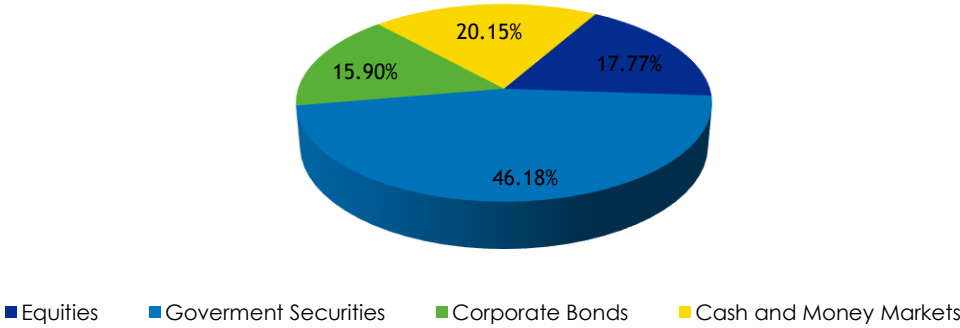
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	8.44
Debt	39.05
Total	47.48

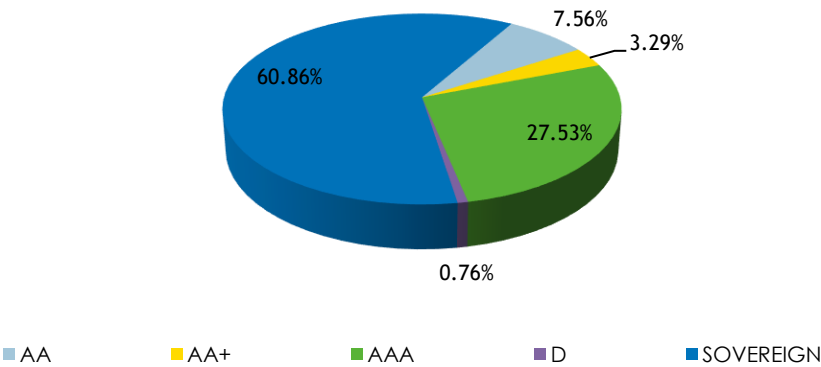
Modified Duration#

Security Type	Duration
Fixed Income Investments	3.08

Asset Mix



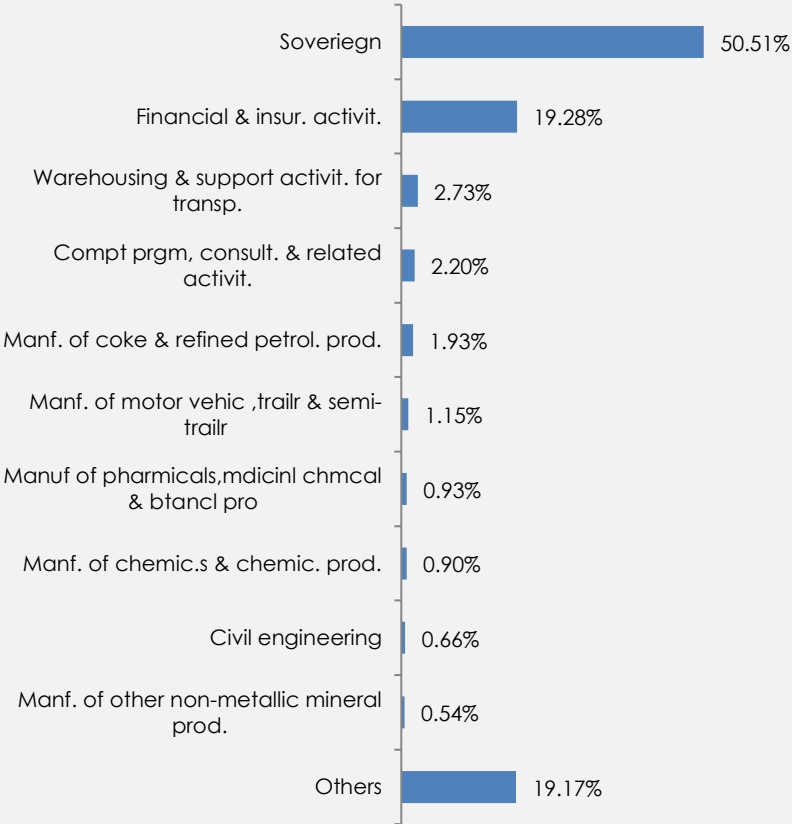
Rating Profile



Security Name Net Asset (%)

<b>Equities</b>	<b>17.77%</b>
Reliance Industries Ltd.	1.76%
ICICI Bank Ltd.	1.43%
HDFC Bank Ltd.	1.41%
Infosys Ltd.	1.39%
State Bank of India	0.74%
Axis Bank Ltd.	0.72%
Larsen & Toubro Ltd.	0.66%
Housing Development Finance Corporation Ltd.	0.59%
Ultratech Cement Ltd.	0.51%
Sun Pharmaceuticals Industries Ltd.	0.45%
Others	8.11%
<b>Government Securities</b>	<b>46.18%</b>
8.15% GOI 2022	9.05%
7.17% GOI 2028	6.98%
6.79% GOI 2027	6.88%
6.67% GOI 2035	6.50%
05.63% GOI 2026	4.05%
05.22% GOI 2025	3.01%
05.15% GOI 2025	2.71%
07.96% Maharashtra SDL 2026	1.81%
07.37% Tamil Nadu SDL 2026	1.78%
04.56% GOI 2023	1.75%
Others	1.66%
<b>Corporate Bonds</b>	<b>15.90%</b>
Indiabulls Housing Finance Ltd.	5.23%
NABARD	2.92%
Adani Ports and Special Economic Zone Ltd.	2.73%
NABARD	1.07%
Piramal Capital & Housing Finance Ltd.	1.05%
NABARD	1.01%
Indian Railway Finance Corporation Ltd.	0.64%
Reliance Capital Ltd.	0.63%
Indian Railway Finance Corporation Ltd.	0.62%
NTPC Ltd.	0.00%
<b>Cash and Money Markets</b>	<b>20.15%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

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 April 29,2022:	35.2146
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	-1.58%	-2.06%	8.46%	14.81%	8.85%	8.62%
Benchmark**	-1.32%	-0.78%	7.70%	14.23%	10.38%	9.00%

\* 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.

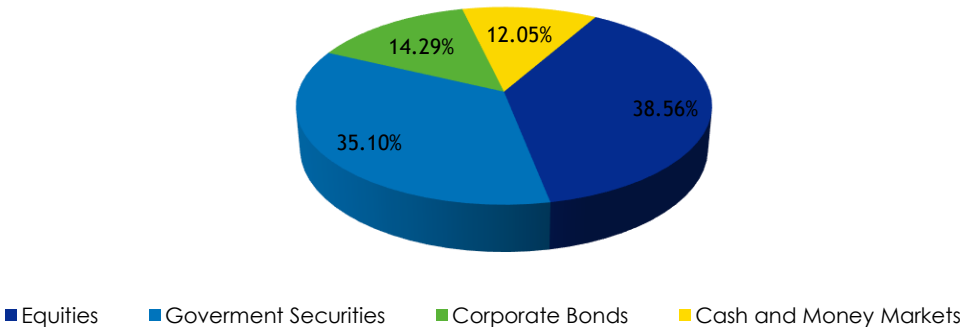
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.79
Debt	9.22
Total	15.01

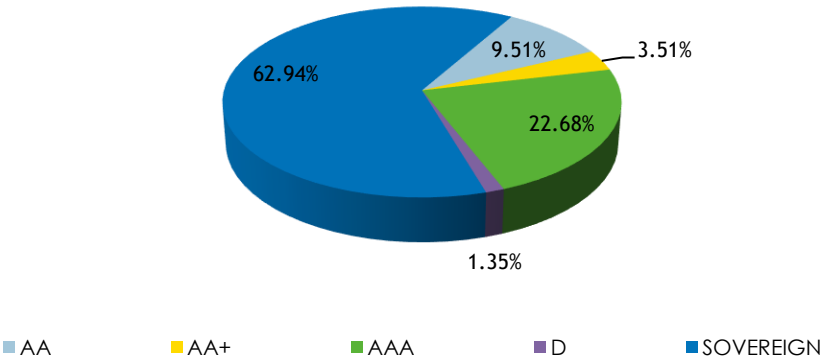
Modified Duration#

Security Type	Duration
Fixed Income Investments	3.45

Asset Mix

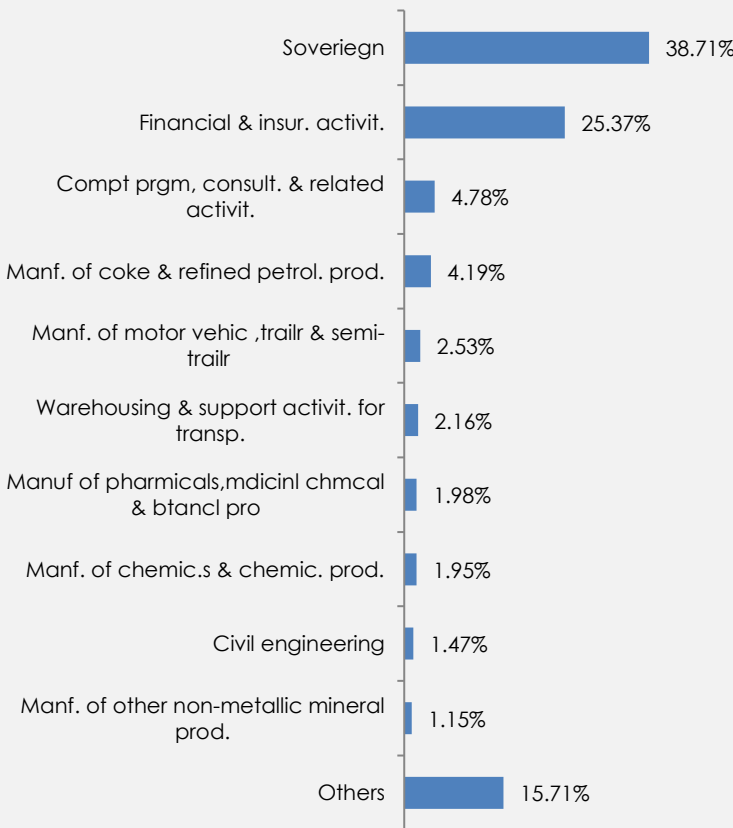


Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>38.56%</b>
Reliance Industries Ltd.	3.81%
ICICI Bank Ltd.	3.07%
HDFC Bank Ltd.	3.06%
Infosys Ltd.	3.01%
Axis Bank Ltd.	1.60%
State Bank of India	1.59%
Larsen & Toubro Ltd.	1.47%
Housing Development Finance Corporation Ltd.	1.28%
Ultratech Cement Ltd.	1.09%
Sun Pharmaceuticals Industries Ltd.	0.96%
Others	17.62%
<b>Government Securities</b>	<b>35.10%</b>
7.17% GOI 2028	5.73%
6.79% GOI 2027	5.59%
6.67% GOI 2035	5.57%
8.15% GOI 2022	4.68%
05.63% GOI 2026	3.36%
05.22% GOI 2025	2.46%
05.15% GOI 2025	2.18%
07.96% Maharashtra SDL 2026	1.45%
07.37% Tamil Nadu SDL 2026	1.42%
04.56% GOI 2023	1.38%
Others	1.28%
<b>Corporate Bonds</b>	<b>14.29%</b>
Indiabulls Housing Finance Ltd.	5.52%
Adani Ports and Special Economic Zone Ltd.	2.16%
NABARD	2.13%
NABARD	1.35%
Reliance Capital Ltd.	0.83%
Indian Railway Finance Corporation Ltd.	0.68%
Indian Railway Finance Corporation Ltd.	0.65%
NABARD	0.64%
Piramal Capital & Housing Finance Ltd.	0.33%
<b>Cash and Money Markets</b>	<b>12.05%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

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 April 29,2022:	44.7582
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	-1.70%	-2.59%	12.22%	20.61%	11.00%	10.24%
Benchmark**	-1.54%	-1.45%	10.57%	19.53%	11.54%	9.63%

\* 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.

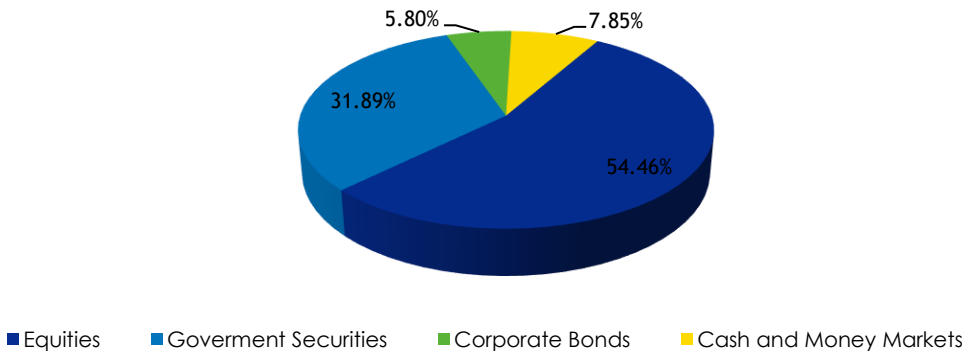
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	12.22
Debt	10.22
Total	22.44

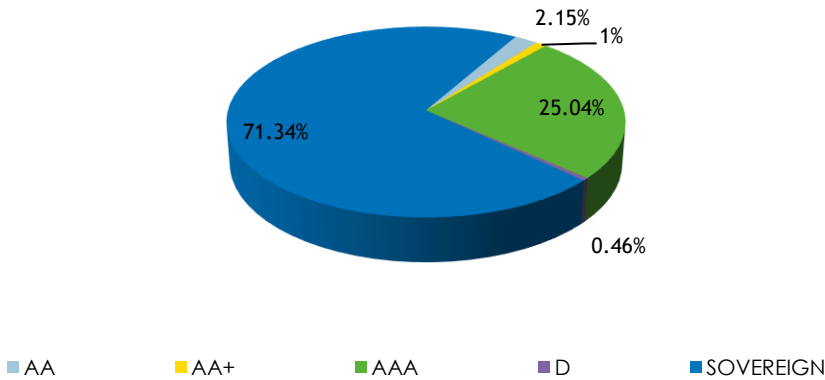
Modified Duration#

Security Type	Duration
Fixed Income Investments	2.87

Asset Mix

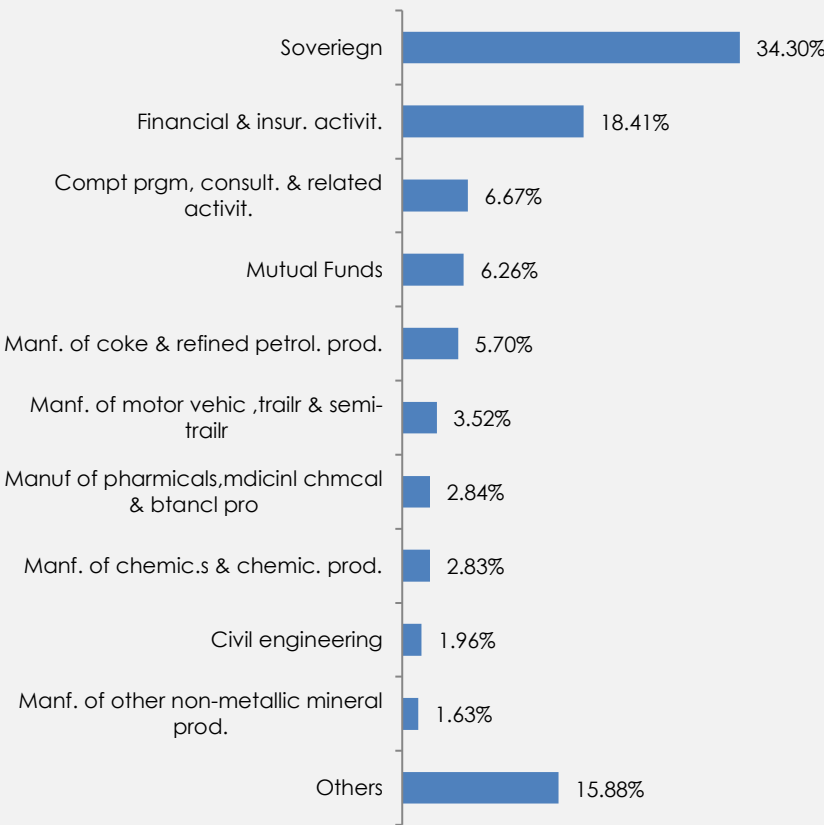


Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>54.46%</b>
Reliance Industries Ltd.	5.16%
Infosys Ltd.	4.30%
Kotak Mahindra Mutual Fund	4.08%
ICICI Bank Ltd.	3.01%
HDFC Bank Ltd.	2.67%
Nippon India Mutual Fund	2.18%
Larsen & Toubro Ltd.	1.96%
Housing Development Finance Corporation Ltd.	1.83%
Ultratech Cement Ltd.	1.55%
State Bank of India	1.45%
Others	26.27%
<b>Government Securities</b>	<b>31.89%</b>
8.15% GOI 2022	11.10%
7.17% GOI 2028	3.87%
6.79% GOI 2027	3.78%
6.67% GOI 2035	3.73%
05.63% GOI 2026	2.25%
05.22% GOI 2025	1.73%
05.15% GOI 2025	1.50%
07.96% Maharashtra SDL 2026	1.02%
07.37% Tamil Nadu SDL 2026	1.00%
04.56% GOI 2023	0.97%
Others	0.94%
<b>Corporate Bonds</b>	<b>5.80%</b>
NABARD	1.43%
Indiabulls Housing Finance Ltd.	0.92%
NABARD	0.91%
NABARD	0.85%
Adani Ports and Special Economic Zone Ltd.	0.48%
Indian Railway Finance Corporation Ltd.	0.45%
Indian Railway Finance Corporation Ltd.	0.43%
Reliance Capital Ltd.	0.22%
Piramal Capital & Housing Finance Ltd.	0.11%
<b>Cash and Money Markets</b>	<b>7.85%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

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:** 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 29,2022:	28.6528
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	0.25%	1.43%	2.83%	3.16%	3.75%	7.10%
Benchmark**	0.31%	1.92%	3.70%	3.83%	4.63%	7.03%

\* 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.

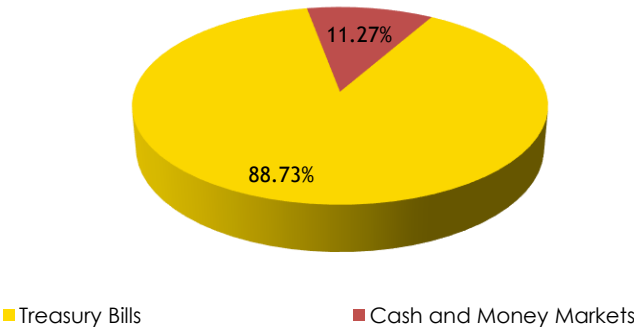
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	7.08
Total	7.08

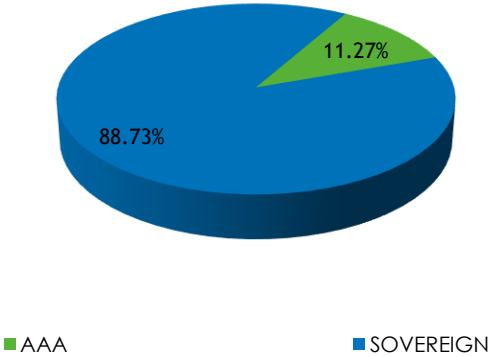
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.33

Asset Mix



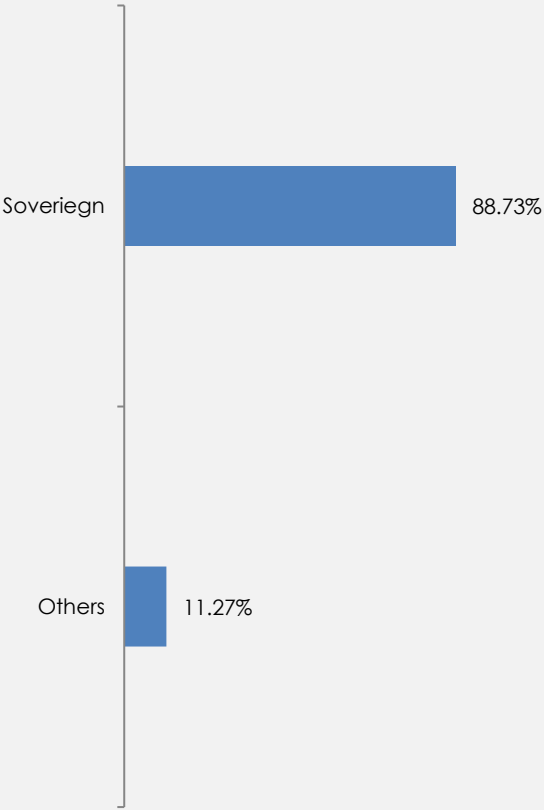
Rating Profile



Security Name

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

Sectoral Break-Up\$



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\*\*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.





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 29,2022:	22.9208
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	0.24%	1.36%	2.64%	2.87%	3.56%	6.48%
Benchmark**	0.31%	1.92%	3.70%	3.83%	4.63%	6.83%

\* 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.

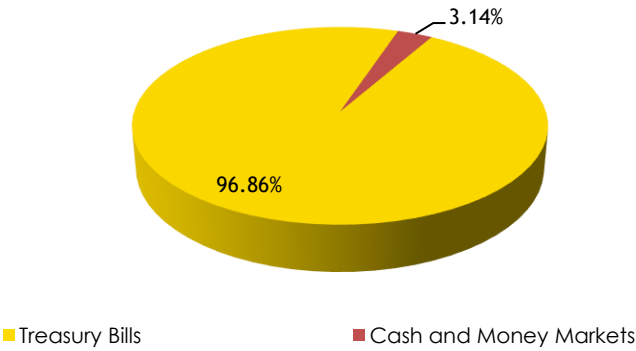
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.31
Total	0.31

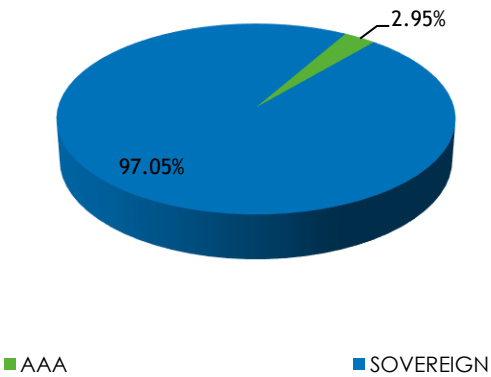
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.34

Asset Mix



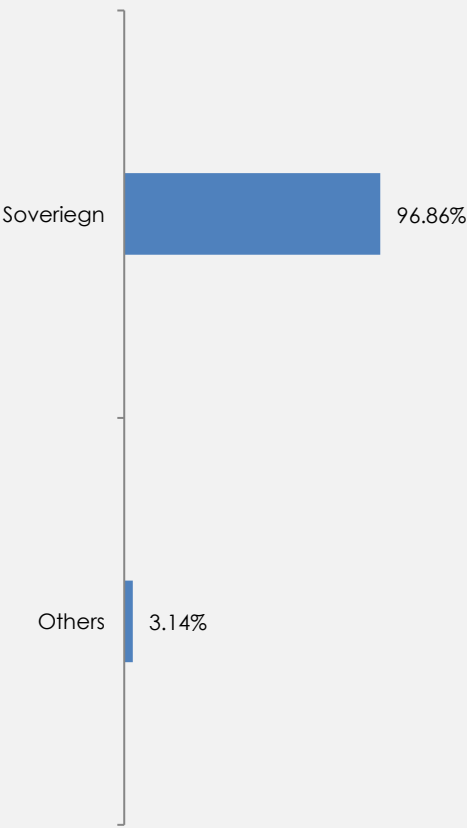
Rating Profile



Security Name

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.



Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Government Securities	2.05%
06.54 GOI 2032	2.05%



Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	8.11%
Maruti Suzuki India Ltd.	0.38%
Tata Consultancy Services Ltd.	0.33%
Tata Motors Ltd.	0.32%
ITC Ltd.	0.31%
Mahindra & Mahindra Ltd.	0.31%
Hindustan Unilever Ltd.	0.29%
Kotak Mahindra Bank Ltd.	0.29%
Bajaj Finance Ltd.	0.28%
SBI Life Insurance Company Ltd.	0.27%
Asian Paints Ltd.	0.26%
HCL Technologies Ltd.	0.24%
Tech Mahindra Ltd.	0.24%
Titan Company Ltd.	0.24%
Bharti Airtel Ltd.	0.23%
Grasim Industries Ltd.	0.23%
NTPC Ltd.	0.23%
Divis Laboratories Ltd.	0.22%
United Spirits Ltd.	0.22%
Bajaj Finance Ltd.	0.21%
PVR Ltd.	0.20%
PI Industries Ltd.	0.19%
Tata Steel Ltd.	0.19%
Bharat Electronics Ltd.	0.17%
Bharat Petroleum Corporation Ltd.	0.17%
Page Industries Ltd.	0.17%
Bata India Ltd.	0.16%
Navin Fluorine International Ltd.	0.16%
Brigade Enterprises Ltd.	0.15%
Hindalco Industries Ltd.	0.15%
Dr Reddys Laboratories Ltd.	0.14%
Ashok Leyland Ltd	0.12%
Cipla Ltd.	0.12%
IndusInd Bank Ltd.	0.12%
Jubilant Foodworks Ltd	0.12%
Crompton Greaves Consumer Electricals Ltd.	0.10%
Voltas Ltd.	0.09%
Avenue Supermarts Ltd.	0.07%
Endurance Technologies Ltd.	0.07%
Britannia Industries Ltd.	0.06%
United Breweries Ltd.	0.06%
HDFC Life Insurance Co. Ltd.	0.05%
Larsen & Toubro Infotech Ltd.	0.05%
Bajaj Auto Ltd.	0.04%
Bharti Airtel Ltd.	0.04%
Carborundum Universal Ltd.	0.03%
Motherson Sumi Systems Ltd.	0.01%
Mothersun Sumi Wiring India Ltd.	0.01%
Indian Oil Corporation Ltd.	0.00%
Government Securities	1.66%
06.54 GOI 2032	1.66%



Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	17.62%
Maruti Suzuki India Ltd.	0.83%
ITC Ltd.	0.71%
Tata Consultancy Services Ltd.	0.71%
Tata Motors Ltd.	0.70%
Mahindra & Mahindra Ltd.	0.68%
Kotak Mahindra Bank Ltd.	0.62%
Hindustan Unilever Ltd.	0.61%
Bajaj Finance Ltd.	0.60%
SBI Life Insurance Company Ltd.	0.60%
Asian Paints Ltd.	0.59%
Tech Mahindra Ltd.	0.54%
HCL Technologies Ltd.	0.52%
Bharti Airtel Ltd.	0.50%
NTPC Ltd.	0.50%
Grasim Industries Ltd.	0.49%
United Spirits Ltd.	0.49%
Titan Company Ltd.	0.48%
Divis Laboratories Ltd.	0.47%
Bajaj Finance Ltd.	0.46%
PVR Ltd.	0.43%
PI Industries Ltd.	0.41%
Tata Steel Ltd.	0.41%
Bharat Petroleum Corporation Ltd.	0.38%
Bharat Electronics Ltd.	0.37%
Page Industries Ltd.	0.36%
Bata India Ltd.	0.35%
Brigade Enterprises Ltd.	0.34%
Navin Fluorine International Ltd.	0.34%
Hindalco Industries Ltd.	0.33%
Dr Reddys Laboratories Ltd.	0.30%
Ashok Leyland Ltd	0.26%
Cipla Ltd.	0.25%
IndusInd Bank Ltd.	0.25%
Jubilant Foodworks Ltd	0.25%
Crompton Greaves Consumer Electricals Ltd.	0.21%
Voltas Ltd.	0.19%
Avenue Supermarts Ltd.	0.15%
Endurance Technologies Ltd.	0.15%
United Breweries Ltd.	0.13%
Britannia Industries Ltd.	0.12%
Larsen & Toubro Infotech Ltd.	0.12%
HDFC Life Insurance Co. Ltd.	0.11%
Bharti Airtel Ltd.	0.10%
Bajaj Auto Ltd.	0.09%
Carborundum Universal Ltd.	0.06%
Motherson Sumi Systems Ltd.	0.04%
Mothersun Sumi Wiring India Ltd.	0.02%
Indian Oil Corporation Ltd.	0.00%
Government Securities	1.28%
06.54 GOI 2032	1.28%





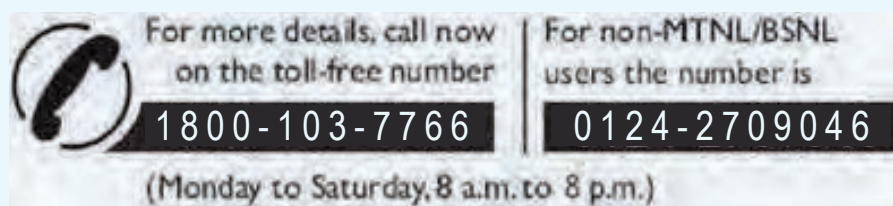
Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	26.27%
Axis Bank Ltd.	1.39%
Sun Pharmaceuticals Industries Ltd.	1.37%
Maruti Suzuki India Ltd.	1.18%
Tata Consultancy Services Ltd.	1.02%
Tata Motors Ltd.	1.00%
Mahindra & Mahindra Ltd.	0.97%
Hindustan Unilever Ltd.	0.93%
Bajaj Finance Ltd.	0.86%
Asian Paints Ltd.	0.83%
ITC Ltd.	0.78%
Tech Mahindra Ltd.	0.72%
Bharti Airtel Ltd.	0.71%
NTPC Ltd.	0.71%
Titan Company Ltd.	0.71%
Grasim Industries Ltd.	0.70%
United Spirits Ltd.	0.69%
Divis Laboratories Ltd.	0.68%
SBI Life Insurance Company Ltd.	0.68%
Bajaj Finance Ltd.	0.65%
HCL Technologies Ltd.	0.63%
PVR Ltd.	0.62%
PI Industries Ltd.	0.59%
Tata Steel Ltd.	0.58%
Bharat Petroleum Corporation Ltd.	0.54%
Bharat Electronics Ltd.	0.52%
Hindalco Industries Ltd.	0.51%
Page Industries Ltd.	0.51%
Bata India Ltd.	0.50%
Brigade Enterprises Ltd.	0.49%
Navin Fluorine International Ltd.	0.48%
Dr Reddys Laboratories Ltd.	0.43%
Ashok Leyland Ltd	0.37%
Cipla Ltd.	0.36%
Jubilant Foodworks Ltd	0.36%
Crompton Greaves Consumer Electricals Ltd.	0.30%
Voltas Ltd.	0.28%
IndusInd Bank Ltd.	0.26%
Endurance Technologies Ltd.	0.22%
United Breweries Ltd.	0.18%
Britannia Industries Ltd.	0.17%
Larsen & Toubro Infotech Ltd.	0.16%
HDFC Life Insurance Co. Ltd.	0.15%
Kotak Mahindra Bank Ltd.	0.14%
Bajaj Auto Ltd.	0.13%
Bharti Airtel Ltd.	0.13%
Carborundum Universal Ltd.	0.08%
Indian Oil Corporation Ltd.	0.00%
Government Securities	0.94%
06.54 GOI 2032	0.94%

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