

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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## India Economy

India's Economy has lost some momentum lately after robust festival season due to softer rural demand as Covid-19 cases rose again in various parts of the country. PMI Manufacturing for January 22 has registered at 54.0, marginally lower than the 55.5 in December 21, however continuing the expansionary trend. GST collections were buoyant at Rs 1.41 trillion in January 22, highest since inception.

Another positive development has been the revival in demand for credit by corporate, which has registered a growth of 9.3% YoY in Dec-21 as compared to 7.1% (YoY) in Nov 21. Revival of credit cycle which was adversely impacted post the IL&FS crisis can go a long way in sustaining economic growth momentum. Core sector output has also picked up sharply in December 21 by 7.3% MoM annualized, mainly led by Cement growth as government improved capex spending.

The Economic Survey has given the advanced FY22 GDP growth estimate at 9.2% suggesting a wider recovery of all components on the demand side, barring private consumption. With a rapid coverage in vaccination and subsequent normalization of economic activity, it expects private consumption to recover strongly and lead to an increase in investment as well in FY23. The survey expects the economy to grow by 8-8.5% in FY23.

India's FY23 Budget was growth-focused like last year, with emphasis on infrastructure and capex to strengthen the virtuous investment cycle. Fiscal deficit has been maintained high without much consolidation - 6.9% of GDP in FY22 and 6.4% of GDP in FY23. Allocation to capex has increased to 2.9% of GDP from 2.5% of GDP in FY22RE. Revenue spending is estimated to decrease to 12.4% of GDP from 13.6% in FY22RE despite lower subsidies. Revenue estimates are credible and are likely to be met. However, Gross and Net Market Borrowings have seen a sharp increase in FY23 to INR 14.3tn and INR 11.2tn respectively. The higher than estimated borrowing numbers along with stalemate on inclusion of Indian government bonds in global indices led to sharp jump in bond yields by 20-25 bps.

CPI Inflation has risen to a 5 month high of 5.6% (YoY) in December 21 from 4.9% (YoY) in November 21, driven mainly by unfavorable low base effect of last year. Core CPI was continued to be elevated at 6%. Wholesale price inflation (WPI) also remained in double-digits, driven by high fuel and commodity prices. Core consumer inflation is thus expected to remain firm as manufacturers will be keep passing on input cost increases to consumers.

Given the persistent global inflation momentum, Central Banks of the developed world now have abandoned the transient outlook on inflation. While rates are yet to lift off, the commentary and guidance are on the gradual withdrawal of the accommodative monetary policies. This has prompted interest rates to go up across the global markets in anticipation of increasing policy rates. US Fed in its FOMC meet this month maintained status quo on expected lines with a strong hawkish guidance – reflecting concerns around inflation and strong labour market. The FOMC has also said that purchase of securities will end in March 2022.

## Fixed Income Outlook and Strategy

Bond yields were higher by around 25 bps in the month of January 22. Demand supply environment was adverse for the bond markets as well as RBI have continued its sales of government bonds to withdraw the enduring surplus banking liquidity. Firm inflationary outlook & synchronized increase of interest rates in global market has put the pressure on yield of Indian bonds as well.

We expect RBI to shift its focus towards price stability as growth is getting well entrenched & fiscal policy continues to provide stimulus. We foresee meaningful increase in policy interest rates going forward.

Bond yields have thus sharply risen by ~70 bps in the last 4 months reflecting above thoughts, reaching to pre-Covid levels while term premiums in the yield curve are at the highest ever.

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 widen to historical average levels

Equity Outlook

Indian equity markets in the month of January remained flat while still performed better than global peers. Even as the new omicron variant peaked and came out to be less severe, rising inflation, gradual withdrawal of accommodative measures by the global central banks kept the markets anxious. The budget belied all doubts with realism and focus on accelerating long term growth through higher capital investments rather than handouts.

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 adverse effects of the pandemic reducing 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.

Supply chain issues are also expected to get normalized during the year, led by capacities for key components & normalization of pent-up demand. Equipped with vaccines, targeted drugs and treatments, the infections/waves are expected to keep getting less disruptive on the global supply chain. 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

These multi-year structural growth drivers and current valuations make us constructive on Indian equities over the long term. The risks meanwhile 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, supply disruptions and US Fed policy actions.

Equity: Strategy

Discretionary and out-of-home consumption is expected to remain strong in the coming year as well. Early identification of this, led to the portfolios being favorably positioned. Further, the portfolios are adjusted to reflect the key themes, as identified above and its associated beneficiaries - pick up in capex and real estate cycle, supply chain normalization and technology disruptors (like EVs, etc.) and new age challengers. The union budget with sharp increase in capital expenditure and continuing enablers for manufacturing has fortified our thesis.

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 and cyclical opportunities.

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 January 31,2022:	32.2195
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	-0.23%	2.27%	3.04%	7.24%	6.48%	8.01%
Benchmark**	-0.48%	1.73%	3.09%	7.11%	8.50%	7.54%

\* 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	219.28
Total	219.28

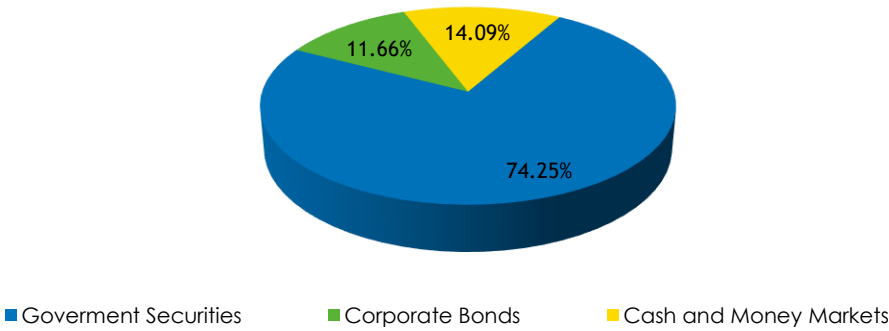
Modified Duration#

Security Type	Duration
Fixed Income Investments	4.01

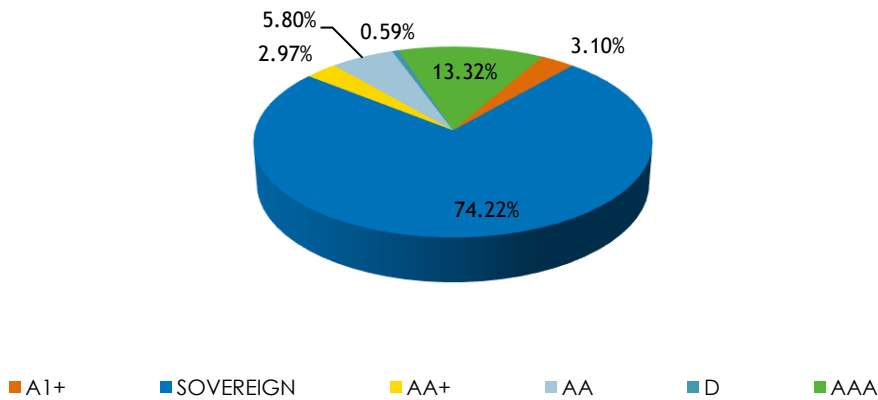
Security NameNet Asset (%)

Government Securities	74.25%
7.17% GOI 2028	15.75%
08.20% GOI 2022	11.48%
6.67% GOI 2035	10.47%
7.88% GOI 2030	10.15%
6.79% GOI 2027	8.53%
5.74% GOI 2026	7.56%
05.63% GOI 2026	4.00%
6.97% GOI 2026	3.67%
6.67% GOI 2050	2.64%
Corporate Bonds	11.66%
Indiabulls Housing Finance Ltd.	4.70%
Adani Ports and Special Economic Zone Ltd.	2.97%
Reliance Industries Ltd.	2.29%
Piramal Capital & Housing Finance Ltd.	0.83%
Reliance Capital Ltd.	0.59%
Indiabulls Housing Finance Ltd.	0.28%
Cash and Money Markets	14.09%
Portfolio Total	100.00%

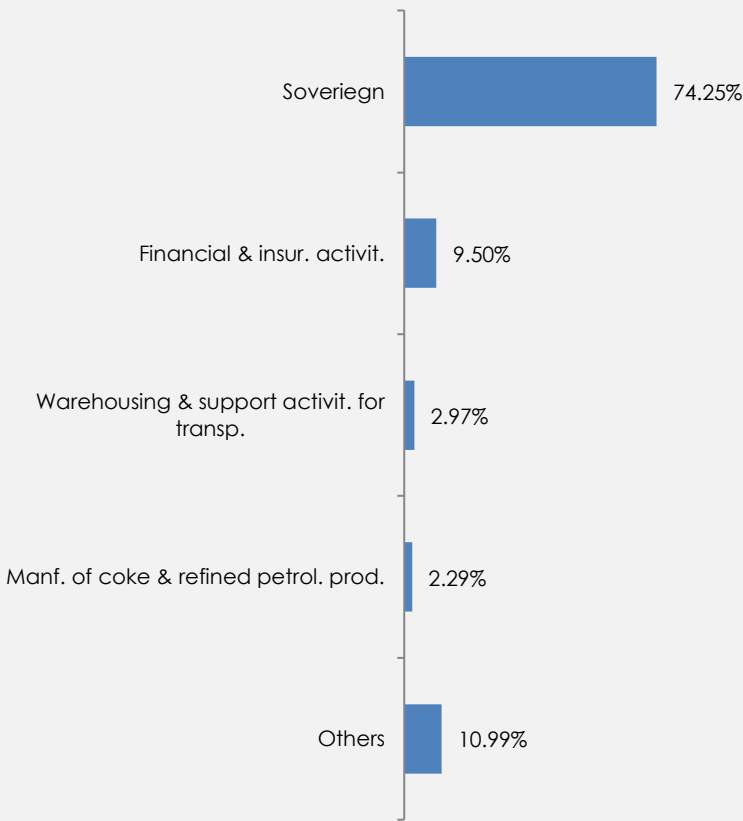
Asset Mix



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.



Fund Details

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

The risk profile for this fund is Low

NAV as on January 31,2022:	36.6023
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	-0.22%	4.51%	9.10%	10.80%	8.48%	8.57%
Benchmark**	-0.39%	3.25%	7.26%	9.87%	10.36%	8.37%

\* 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

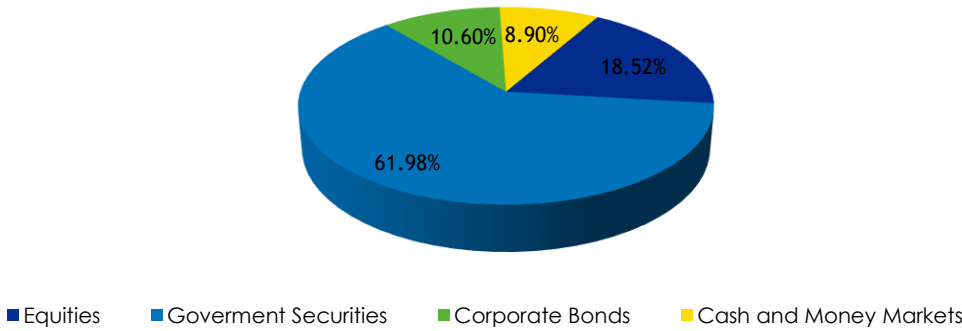
Asset Class	AUM (in Cr.)
Equity	8.21
Debt	36.09
Total	44.30

Modified Duration#

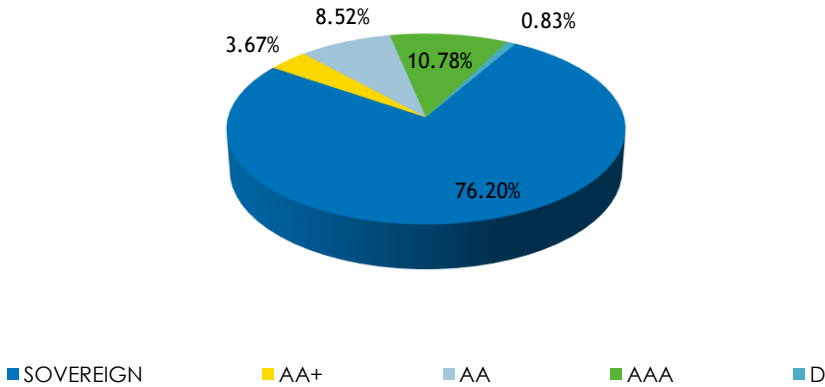
Security Type	Duration
Fixed Income Investments	4.06

Security Name	Net Asset (%)
<b>Equities</b>	<b>18.52%</b>
Infosys Ltd.	1.79%
Reliance Industries Ltd.	1.54%
ICICI Bank Ltd.	1.45%
HDFC Bank Ltd.	1.39%
State Bank of India	0.89%
Axis Bank Ltd.	0.79%
Housing Development Finance Corporation Ltd.	0.77%
Larsen & Toubro Ltd.	0.76%
Ultratech Cement Ltd.	0.54%
Tata Consultancy Services Ltd.	0.44%
Others	8.16%
<b>Government Securities</b>	<b>61.98%</b>
08.20% GOI 2022	12.48%
7.17% GOI 2028	10.66%
6.67% GOI 2035	8.57%
7.88% GOI 2030	7.89%
6.79% GOI 2027	7.24%
5.74% GOI 2026	6.25%
05.63% GOI 2026	3.53%
6.97% GOI 2026	3.14%
6.67% GOI 2050	2.22%
<b>Corporate Bonds</b>	<b>10.60%</b>
Indiabulls Housing Finance Ltd.	5.75%
Adani Ports and Special Economic Zone Ltd.	2.99%
Piramal Capital & Housing Finance Ltd.	1.18%
Reliance Capital Ltd.	0.68%
NTPC Ltd.	0.00%
<b>Cash and Money Markets</b>	<b>8.90%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

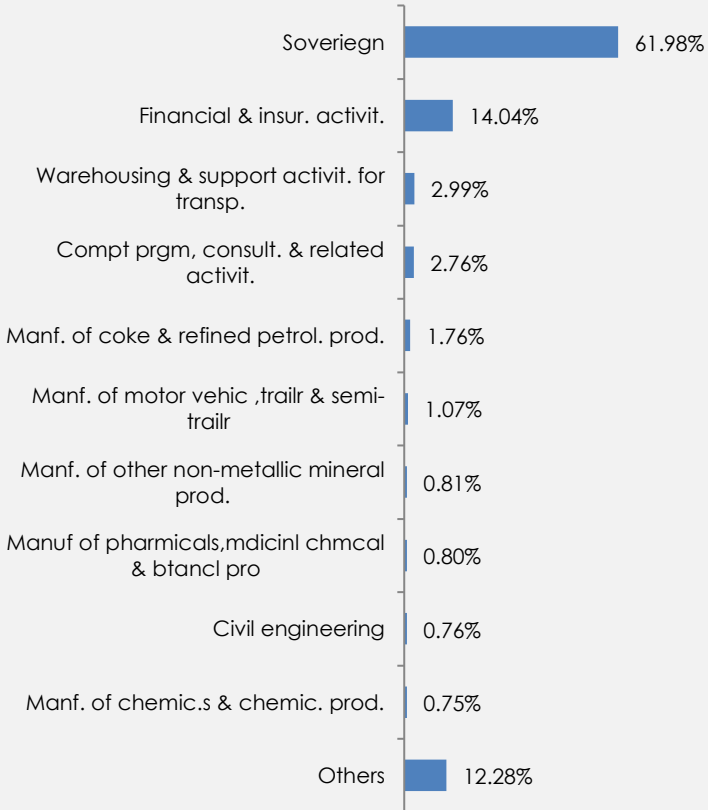
Asset Mix



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.



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 January 31,2022:	35.7642
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	-0.22%	5.72%	13.36%	12.08%	10.43%	8.86%
Benchmark**	-0.31%	4.67%	11.26%	12.35%	11.99%	9.17%

\* 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

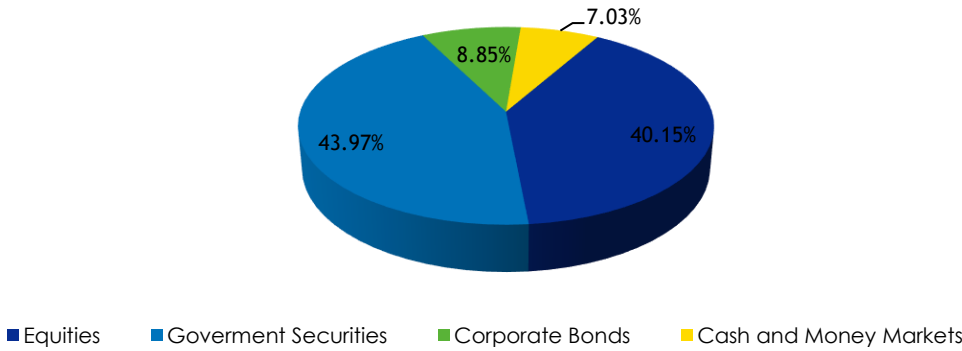
Asset Class	AUM (in Cr.)
Equity	6.16
Debt	9.18
Total	15.34

Modified Duration#

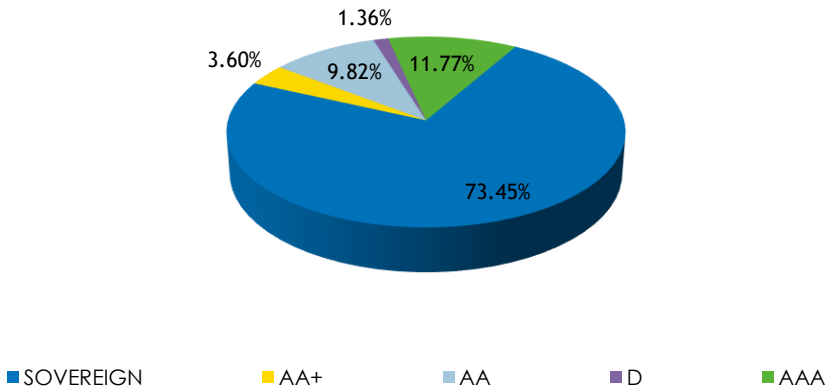
Security Type	Duration
Fixed Income Investments	4.28

Security Name	Net Asset (%)
<b>Equities</b>	<b>40.15%</b>
Infosys Ltd.	3.84%
Reliance Industries Ltd.	3.33%
ICICI Bank Ltd.	3.13%
HDFC Bank Ltd.	2.99%
State Bank of India	1.93%
Axis Bank Ltd.	1.70%
Larsen & Toubro Ltd.	1.65%
Housing Development Finance Corporation Ltd.	1.60%
Ultratech Cement Ltd.	1.17%
Tata Consultancy Services Ltd.	0.96%
Others	17.85%
<b>Government Securities</b>	<b>43.97%</b>
7.17% GOI 2028	8.32%
6.67% GOI 2035	6.74%
7.88% GOI 2030	6.32%
08.20% GOI 2022	5.88%
6.79% GOI 2027	5.41%
6.97% GOI 2026	3.65%
5.74% GOI 2026	3.41%
05.63% GOI 2026	2.52%
6.67% GOI 2050	1.72%
<b>Corporate Bonds</b>	<b>8.85%</b>
Indiabulls Housing Finance Ltd.	5.54%
Adani Ports and Special Economic Zone Ltd.	2.16%
Reliance Capital Ltd.	0.81%
Piramal Capital & Housing Finance Ltd.	0.34%
<b>Cash and Money Markets</b>	<b>7.03%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

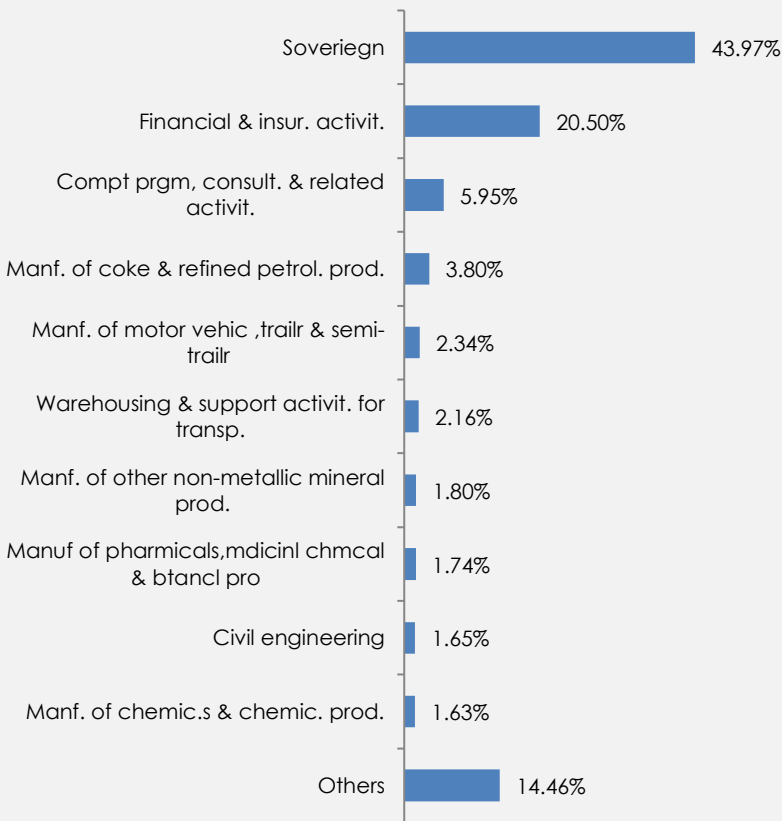
Asset Mix



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.



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 January 31,2022:	45.5982
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	0.08%	7.19%	19.57%	16.11%	13.11%	10.53%
Benchmark**	-0.23%	6.33%	16.06%	15.07%	13.74%	9.82%

\* 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

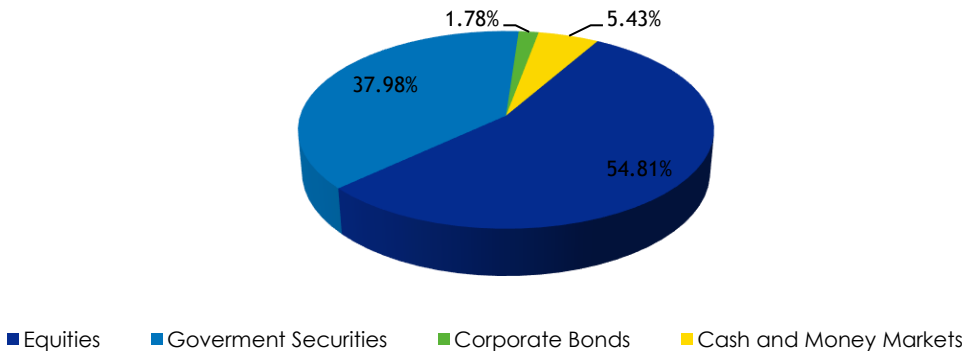
Asset Class	AUM (in Cr.)
Equity	12.30
Debt	10.15
Total	22.45

Modified Duration#

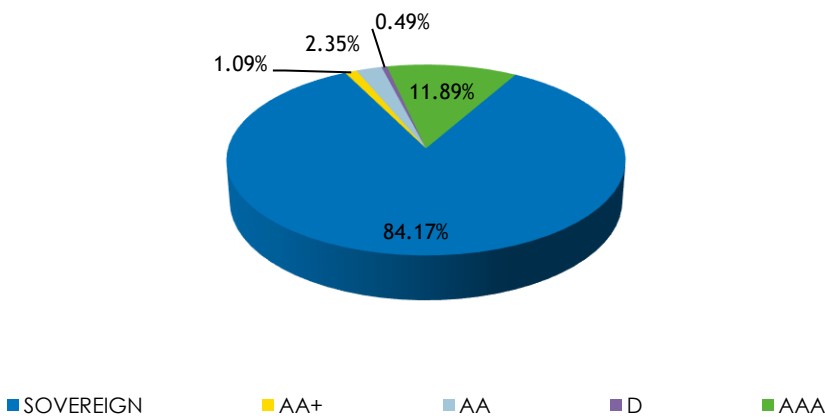
Security Type	Duration
Fixed Income Investments	3.82

Security Name	Net Asset (%)
<b>Equities</b>	<b>54.81%</b>
Infosys Ltd.	5.11%
Kotak Mahindra Mutual Fund	4.33%
Reliance Industries Ltd.	4.28%
ICICI Bank Ltd.	2.99%
HDFC Bank Ltd.	2.68%
Nippon India Mutual Fund	2.29%
Larsen & Toubro Ltd.	2.24%
Housing Development Finance Corporation Ltd.	2.10%
Axis Bank Ltd.	1.63%
State Bank of India	1.59%
Others	25.57%
<b>Government Securities</b>	<b>37.98%</b>
08.20% GOI 2022	8.97%
7.17% GOI 2028	7.91%
7.88% GOI 2030	4.88%
6.67% GOI 2035	4.65%
6.79% GOI 2027	3.74%
6.97% GOI 2026	3.23%
05.63% GOI 2026	1.76%
5.74% GOI 2026	1.67%
6.67% GOI 2050	1.17%
<b>Corporate Bonds</b>	<b>1.78%</b>
Indiabulls Housing Finance Ltd.	0.95%
Adani Ports and Special Economic Zone Ltd.	0.49%
Reliance Capital Ltd.	0.22%
Piramal Capital & Housing Finance Ltd.	0.12%
<b>Cash and Money Markets</b>	<b>5.43%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

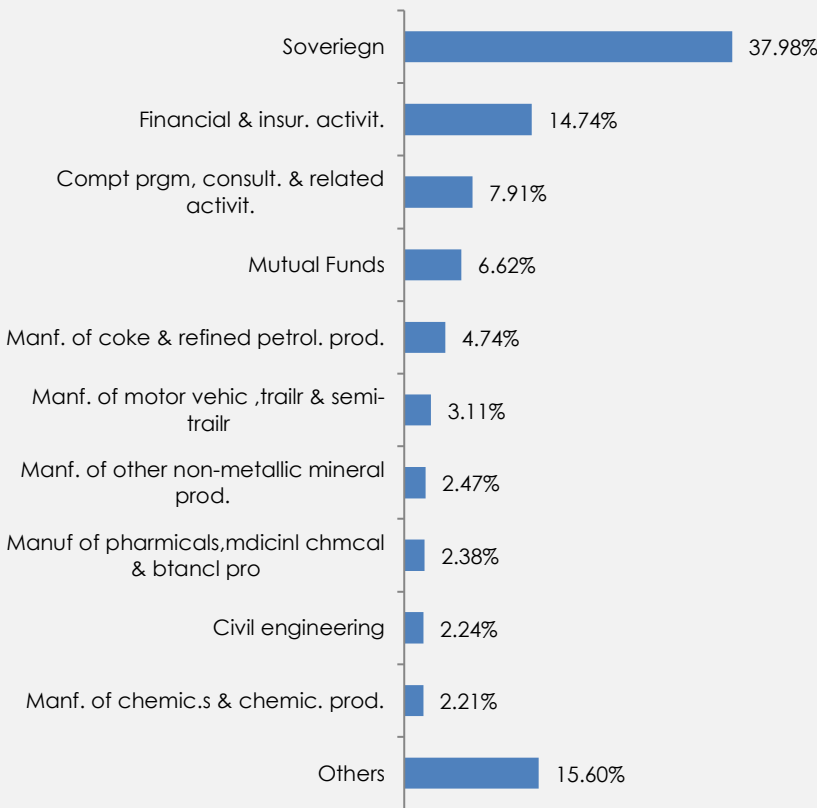
Asset Mix



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.



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 January 31,2022:	28.4434
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%	1.39%	2.71%	3.32%	3.94%	7.16%
Benchmark**	0.31%	1.82%	3.66%	4.02%	4.90%	7.08%

\* 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.

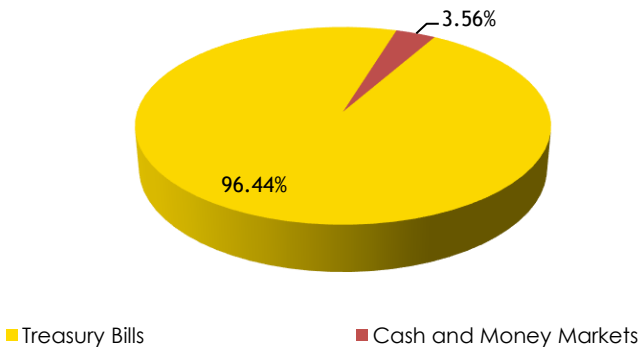
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	7.50
Total	7.50

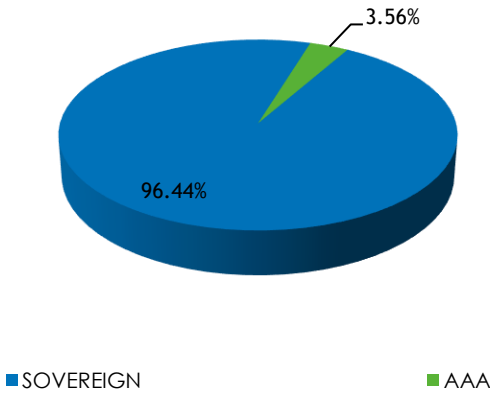
Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	0.23

Asset Mix



Rating Profile

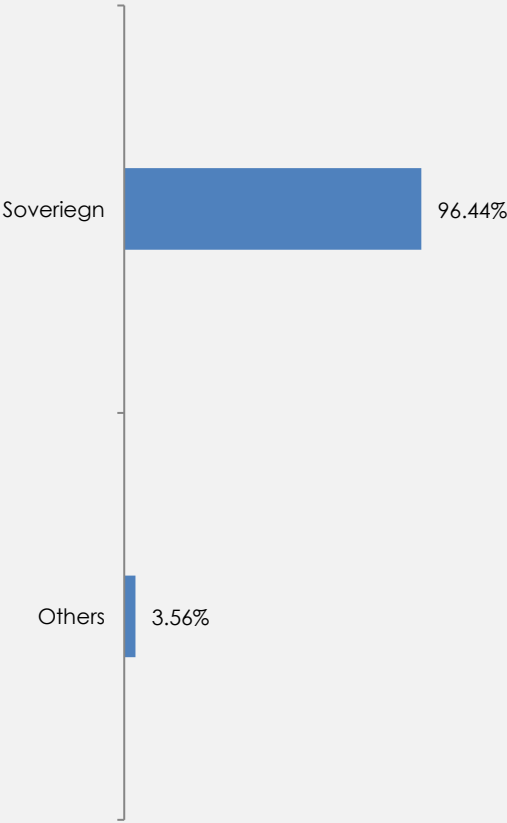


Security Name

Net Asset (%)

Cash and Money Markets	100.00%
Portfolio Total	100.00%

Sectoral Break-Up<sup>\$</sup>



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

<sup>\*\*</sup>Benchmark return is CRISIL Liquid Fund Index Return

<sup>#</sup>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 January 31,2022:	22.7596
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%	1.28%	2.57%	3.02%	3.73%	6.54%
Benchmark**	0.31%	1.82%	3.66%	4.02%	4.90%	6.89%

\* 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.

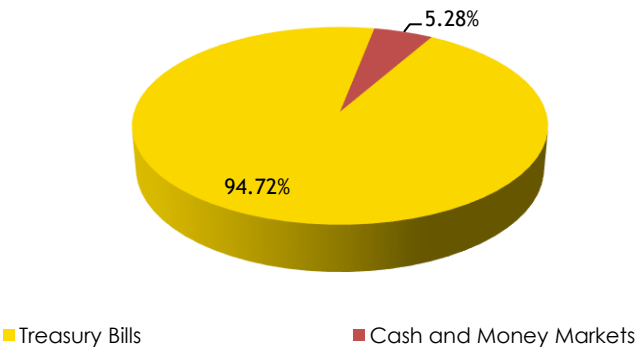
Asset Class Wise AUM

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

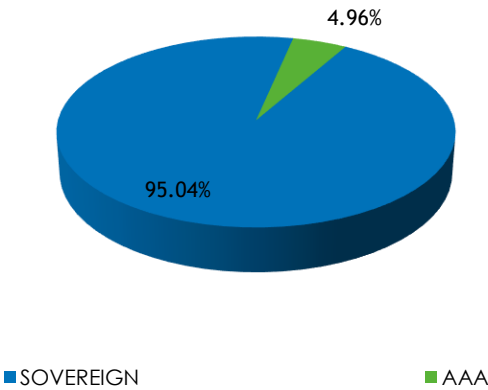
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.26

Asset Mix



Rating Profile

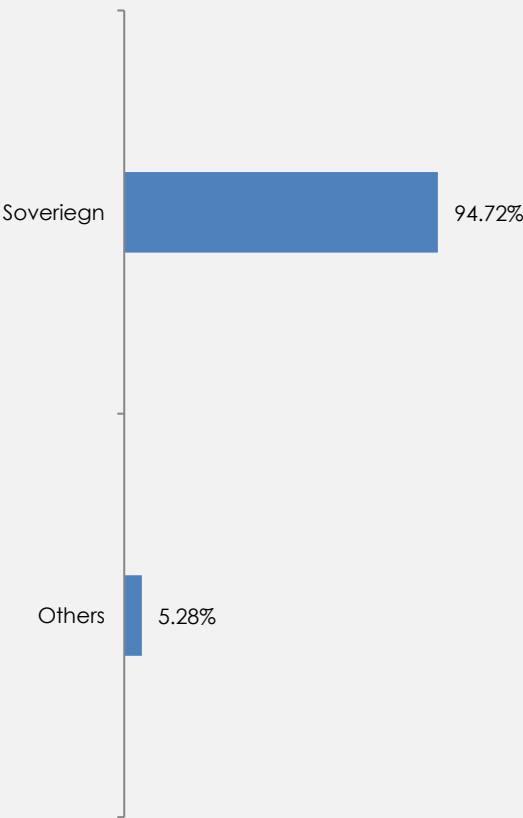


Security Name

Net Asset (%)

Cash and Money Markets	100.00%
Portfolio Total	100.00%

Sectoral Break-Up<sup>\$</sup>



<sup>\$</sup>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 (%)
Equities	8.16%
Tata Motors Ltd.	0.42%
Sun Pharmaceuticals Industries Ltd.	0.40%
SBI Life Insurance Company Ltd.	0.31%
Kotak Mahindra Bank Ltd.	0.29%
Tech Mahindra Ltd.	0.28%
Divis Laboratories Ltd.	0.28%
Maruti Suzuki India Ltd.	0.27%
ITC Ltd.	0.26%
Asian Paints Ltd.	0.26%
Bajaj Finance Ltd.	0.25%
HCL Technologies Ltd.	0.25%
Hindustan Unilever Ltd.	0.24%
Titan Company Ltd.	0.22%
Bajaj Finance Ltd.	0.22%
Bharti Airtel Ltd.	0.22%
Bharat Petroleum Corporation Ltd.	0.22%
Grasim Industries Ltd.	0.22%
United Spirits Ltd.	0.20%
Mahindra & Mahindra Ltd.	0.19%
PVR Ltd.	0.18%
Tata Steel Ltd.	0.18%
Voltas Ltd.	0.18%
Navin Fluorine International Ltd.	0.17%
Ashok Leyland Ltd	0.17%
Brigade Enterprises Ltd.	0.17%
Bharat Electronics Ltd.	0.16%
Crompton Greaves Consumer Electricals Ltd.	0.16%
Bata India Ltd.	0.15%
Endurance Technologies Ltd.	0.14%
Hindalco Industries Ltd.	0.14%
Page Industries Ltd.	0.13%
VIP Industries Ltd.	0.13%
Carborundum Universal Ltd.	0.13%
Jubilant Foodworks Ltd	0.12%
Ambuja Cements Ltd.	0.12%
Cipla Ltd.	0.12%
United Breweries Ltd.	0.11%
Havells India Ltd.	0.10%
PI Industries Ltd.	0.08%
Bharti Airtel Ltd.	0.08%
Avenue Supermarts Ltd.	0.07%
IndusInd Bank Ltd.	0.07%
Larsen & Toubro Infotech Ltd.	0.04%
Motherson Sumi Systems Ltd.	0.02%
NYKAA Ltd.	0.02%
Grindwell Norton Ltd.	0.02%
Indian Oil Corporation Ltd.	0.00%
Mothersun Sumi Wiring India Ltd.	0.00%



Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	17.85%
Tata Motors Ltd.	0.91%
Sun Pharmaceuticals Industries Ltd.	0.87%
SBI Life Insurance Company Ltd.	0.66%
Kotak Mahindra Bank Ltd.	0.63%
Tech Mahindra Ltd.	0.61%
Divis Laboratories Ltd.	0.61%
Maruti Suzuki India Ltd.	0.60%
ITC Ltd.	0.59%
Asian Paints Ltd.	0.56%
HCL Technologies Ltd.	0.54%
Bajaj Finance Ltd.	0.54%
Hindustan Unilever Ltd.	0.51%
Bharti Airtel Ltd.	0.48%
Bajaj Finance Ltd.	0.47%
Bharat Petroleum Corporation Ltd.	0.47%
Titan Company Ltd.	0.46%
Grasim Industries Ltd.	0.46%
United Spirits Ltd.	0.43%
Mahindra & Mahindra Ltd.	0.41%
Navin Fluorine International Ltd.	0.39%
Tata Steel Ltd.	0.39%
PVR Ltd.	0.38%
Voltas Ltd.	0.38%
Ashok Leyland Ltd	0.37%
Brigade Enterprises Ltd.	0.37%
Crompton Greaves Consumer Electricals Ltd.	0.35%
Bharat Electronics Ltd.	0.34%
Hindalco Industries Ltd.	0.33%
Page Industries Ltd.	0.33%
Bata India Ltd.	0.32%
Endurance Technologies Ltd.	0.31%
Ambuja Cements Ltd.	0.30%
Carborundum Universal Ltd.	0.29%
VIP Industries Ltd.	0.27%
Jubilant Foodworks Ltd	0.26%
Cipla Ltd.	0.26%
United Breweries Ltd.	0.23%
Havells India Ltd.	0.22%
Larsen & Toubro Infotech Ltd.	0.18%
Bharti Airtel Ltd.	0.18%
PI Industries Ltd.	0.17%
IndusInd Bank Ltd.	0.16%
Avenue Supermarts Ltd.	0.15%
Motherson Sumi Systems Ltd.	0.04%
Grindwell Norton Ltd.	0.04%
NYKAA Ltd.	0.02%
Mothersun Sumi Wiring India Ltd.	0.01%
Indian Oil Corporation Ltd.	0.00%



Fund Annexure Details (Other Than Top 10 Securities)

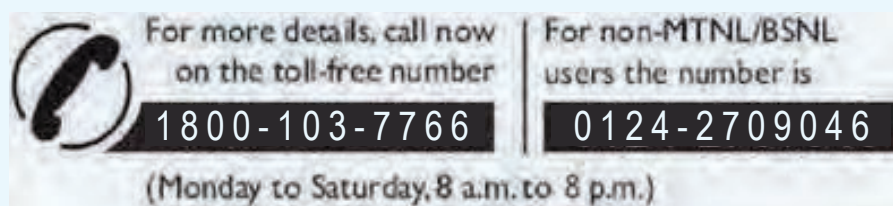
Security Name	Net Asset (%)
Equities	25.57%
Ultratech Cement Ltd.	1.59%
Tata Consultancy Services Ltd.	1.31%
Tata Motors Ltd.	1.23%
Sun Pharmaceuticals Industries Ltd.	1.19%
Divis Laboratories Ltd.	0.83%
Tech Mahindra Ltd.	0.83%
Maruti Suzuki India Ltd.	0.82%
Asian Paints Ltd.	0.76%
SBI Life Insurance Company Ltd.	0.75%
Bajaj Finance Ltd.	0.74%
Hindustan Unilever Ltd.	0.70%
Bharti Airtel Ltd.	0.66%
HCL Technologies Ltd.	0.66%
Bajaj Finance Ltd.	0.64%
Grasim Industries Ltd.	0.64%
Titan Company Ltd.	0.64%
United Spirits Ltd.	0.59%
Mahindra & Mahindra Ltd.	0.55%
Tata Steel Ltd.	0.53%
Navin Fluorine International Ltd.	0.52%
PVR Ltd.	0.52%
Voltas Ltd.	0.52%
Ashok Leyland Ltd	0.51%
Brigade Enterprises Ltd.	0.50%
ITC Ltd.	0.50%
Crompton Greaves Consumer Electricals Ltd.	0.48%
Hindalco Industries Ltd.	0.48%
Bharat Electronics Ltd.	0.46%
Bharat Petroleum Corporation Ltd.	0.46%
Page Industries Ltd.	0.45%
Bata India Ltd.	0.44%
Ambuja Cements Ltd.	0.43%
Endurance Technologies Ltd.	0.42%
Carborundum Universal Ltd.	0.40%
VIP Industries Ltd.	0.37%
Cipla Ltd.	0.36%
Jubilant Foodworks Ltd	0.36%
United Breweries Ltd.	0.32%
Havells India Ltd.	0.30%
Larsen & Toubro Infotech Ltd.	0.25%
Bharti Airtel Ltd.	0.24%
PI Industries Ltd.	0.23%
IndusInd Bank Ltd.	0.22%
Kotak Mahindra Bank Ltd.	0.11%
Grindwell Norton Ltd.	0.05%
NYKAA Ltd.	0.01%
Indian Oil Corporation Ltd.	0.00%



## Disclaimer

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