

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

Indian economy is witnessing gradual & consistent growth momentum, while there is a possibility of slowdown in western world. Improvement in domestic demand and expected softening of inflation is adding to the growth momentum as reflected in higher credit demand, strong GST collections & power demand etc. The recent sharp drop in global commodity prices & improvement in supply side factors have also receded possibility of sharp increase in interest rates.

High frequency indicators have continued to show signs of revival in the Indian Economy. GST collections remained robust at Rs1.5tn for June 2022 (May: Rs1.45tn), rising to its second highest level since the introduction of the GST. Collections were 28% higher than its levels in June 2021. GST collections have now stayed above the Rs1.4tn-mark for five straight months. India's manufacturing PMI for the month of July registered at 56.4, showed the fastest expansion in output in last 8 months led by investment growth, with improvement seen across activity along with softer inflation trends. Bank credit has continued to witness robust growth at 14% year-on-year (y-o-y), up from 6.5% in the year-ago period (reported July 16, 2021). Deposit growth has registered a growth of 8.4% y-o-y.

CPI inflation has inched down marginally to 7.01% in June 2022 from 7.04% in the previous month on account of moderation in food inflation. It has, however, continued to remain above the 7.0% mark for the third month in a row and it is expected to trend down in near future as intensity of inflation has come down.

For India as a whole, cumulative rainfall is 8% above LPA (long period average) as of July 30, 2022 leading to expectation of better agricultural output. The storage status of 143 important reservoirs of the country up to July 28, 2022 stood at 101.5 BCM i.e. 57% of total storage capacity at Full Reservoirs Level (FRL). The current year's storage is 119% of the storage last year and 139% of the average storage in the last ten years. As on July 29, 2022, about 76% of the normal sowing area was completed. The total sown area stood at 823.4 lakh hectares, i.e., 2.2% lower than the last year's sown area of 841.7 Lakh hectares. This will impart salubrious impact on the inflationary outlook.

Union Government's fiscal deficit was in check with the government remaining cautious on spending. Centre's June 2022 fiscal deficit came in at Rs1.5tn taking the 1QFY23 fiscal deficit to 21.2% of FY2023BE. Total expenditure moderated to 5.4%YoY in June 2022, from 23.7% in May 2022, led by a decline in revenue expenditure while capital spending rose at a slower pace. Total receipts accelerated, supported by a pickup in growth of non-tax revenues and revenue receipts.

Rupee was one of the worst performing currencies against USD due to demand for USD and aggressive rate actions from the central banks across the globe. It depreciated from Rs. 78.89/\$ (June 2022) to Rs. 79.20/\$ (July 2022), touching a low of Rs80.06/\$ intra-month. Indian forex reserves depleted to \$571.56 billion for the week ended on July 22, 2022 from \$593.32 billion in the month of June. While dollar outflows are the major reason behind this depletion, the change in valuation of reserves held in global currencies other than the US dollar is also partly behind this trend.

## Fixed Income Outlook and Strategy

Indian bond market has witnessed some softening of volatility in the month of July 2022 versus recent months. Yields of 10 year government bond has closed at 7.32% versus 7.45% last month aided by overall softening of commodities specially crude and sharp drop in global treasury yields. Yields on US 10 year treasuries have also dropped from 3.01% to 2.65% levels amid recessionary outlook.

Banking systemic surplus liquidity has depleted from around Rs.3lac crores at the start of the month to Rs.0.5lac crores by end. The fall in surplus liquidity was led RBI's forex intervention and centre's borrowing. This resulted in money market rates trading higher than repo rate above 5%, however money market rates will stabilize lower once government spends the borrowed liquidity towards the month-end.

With RBI MPC meet lined up in the month of August and inflation being remained above the RBI's upper threshold of 6% for the past six consecutive months, we expect RBI to continue with its rate hikes at the upcoming August policy. However, as domestic inflationary pressures have moderated from the last policy on account of lower metal & crude oil prices as well as vegetable oil prices, it is expected that there would be tone down in the rate hikes.

We believe Interest rates to be remains supported, as it will take cues from movement in global commodity prices. In near term, bond yields will trade in the narrow range and take further cues from MPC meeting on 5th of August.

We have tactically increased duration in response to drop in commodity prices. Further, we would be maintaining high quality corporate bonds & will endeavor to increase the allocation once spreads reaches to reasonable risk-adjusted levels.

## Equity: Strategy

In line with our expectations of a recovery in discretionary demand, pick up in real estate and capex cycle, portfolios have been suitably aligned to reflect the key themes, as identified above. Banking sector credit growth has seen gradually pick up driven by corporate sector, suggesting early signs of capex and higher utilization of working capital limits. Supply chain normalization and fall in commodity prices can benefit sectors such as Autos, which have strong demand tailwind. While rural economy has been languishing for the past one year, there are initial signs of a strong recovery.

Despite some uncertainty, profitability of the Nifty-50 index is still estimated to grow in mid-teens over the next two years. Even as commodity prices have now started easing, businesses continue to demonstrate pricing power with continued price hikes regularly. 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.

## Global Economy:

The FOMC has raised the funds rate target range by 0.75pp to 2.25%- 2.5% in order to quell the inflation. The statement's characterization of the policy outlook was unchanged from the June statement. Chair Powell has said that the Committee would now make decisions on a meeting-by-meeting basis rather than providing the kind of clear guidance it provided for the last two meetings. ECB has also commenced its rate hiking cycle raising policy rates by 50bp. The deposit rate, which is the rate at which banks park excess liquidity with the central bank, was raised from -0.5% to 0%. The main refinancing rate was raised to 0.5%.

## Equity Outlook

NIFTY surged 8.7% in the month of July 2022, after being subdued for most part of the year. The broad based rally led to all sectoral indices closing in green. Globally all markets ended higher /except China and Russia. Better corporate earnings, return of FPIs flows and comments by the US Fed about a moderation in pace of rate boosted investor sentiment.

Global inflation remains elevated but will gradually decline mainly led by globally concerted monetary actions. Prices continue to fall across commodities, which is beneficial for India, having favorable demand tailwinds. Indian economy is in a relatively stronger footing given the following positives:

- De-leveraged corporate balance sheet
- Robust Banking sector
- Lean household leverage and healthy savings rate
- Better fiscal health with scope for improvement
- Strong foreign exchange reserves
- Better management of inflationary pressures through supply side and other measures (Excise duty cuts etc)

Markets have been volatile in the past few weeks over concerns that the faster than expected tightening is expected to impact growth. Despite this, we expect the following themes to play out over the medium term led by the above mentioned favorable factors for the Indian economy -

1. Convergence of public, private capex and real estate up-cycles -
  - a. Despite recent inflationary and fiscal pressures, the Government has enough levers to push infra and capex spends, especially in sectors such as defense.
  - b. After almost a decade of muted demand, time correction in prices and rising income levels has improved affordability along with competitive financing rates. Further, robust regulatory regime and sector consolidation in favor of strong organized players, with better execution capabilities and lesser delays

Pickup in the real estate cycle and public capex leads to strong consumption growth as well. This would drive utilization levels up and the private sector capex. Typically, such convergence in the past has led to strong multi-year economic growth.

2. Momentum in discretionary consumption – The demand tailwinds can be witnessed in many high frequency indicators such strong GST collections, increase in personal credit growth etc
3. Normalization of supply chain disruptions

Indian economy is also undergoing some strong structural changes which lay the roadmap for a more sustainable long term growth

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

The risks to growth are more external than domestic. These risks emanate from high input cost inflation, random supply disruptions and coordinated tightening cycle and the associated capital outflow. In the near term, markets can remain volatile on the back of these risks. That said, commodity prices have started easing, indicating that Inflation could be easing. Moreover, India's multi-year structural growth drivers discussed above and the corporate profitability keeps us constructive on Indian equities over the long term.

## 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

<b>NAV as on July 29, 2022:</b>	32.2484
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.07%	0.09%	2.36%	2.98%	4.82%	7.77%
Benchmark**	1.02%	-0.02%	1.71%	2.75%	5.84%	7.31%

\* 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	222.64
<b>Total</b>	<b>222.64</b>

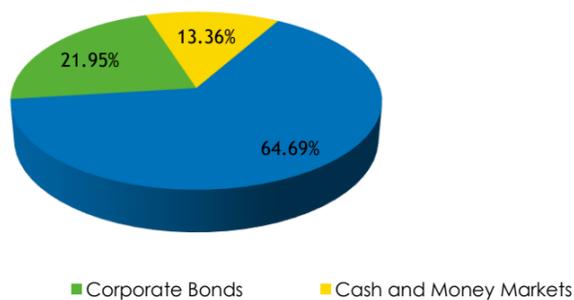
## Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	4.70

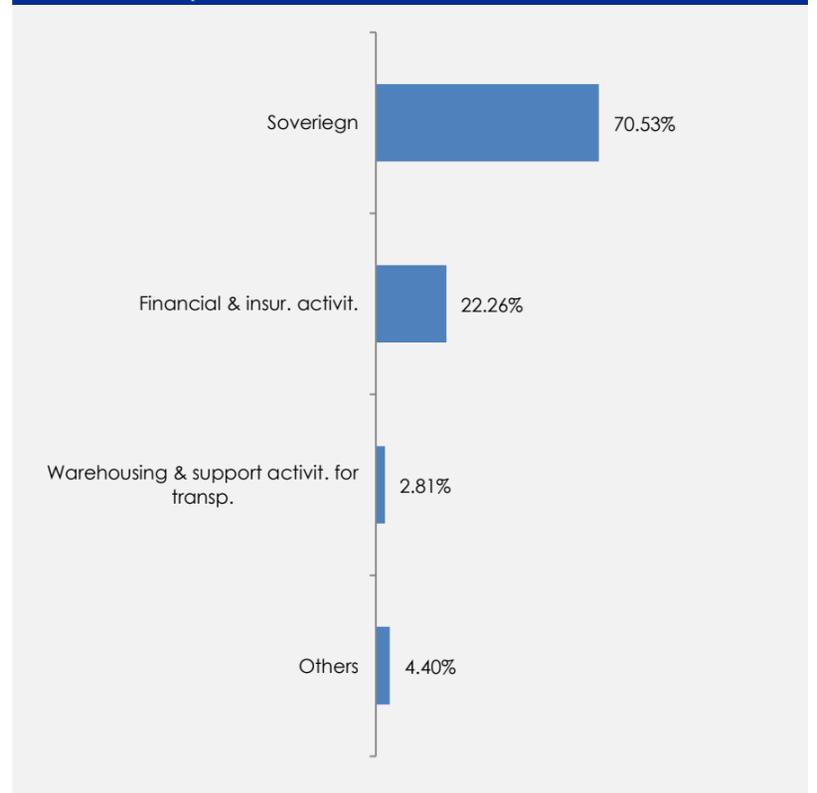
## Security Name

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>64.69%</b>
07.54% GOI 2024	14.08%
6.79% GOI 2027	9.14%
06.99% GOI 2051	6.47%
05.63% GOI 2026	5.54%
7.17% GOI 2028	4.44%
05.22% GOI 2025	3.81%
05.15% GOI 2025	3.80%
06.54 GOI 2032	3.77%
04.56% GOI 2023	3.05%
07.38% Madhya Pradesh SDL 2026	2.48%
Others	8.11%
<b>Corporate Bonds</b>	<b>21.95%</b>
Indiabulls Housing Finance Ltd.	4.42%
NABARD	3.61%
Indian Railway Finance Corporation Ltd.	3.52%
Adani Ports and Special Economic Zone Ltd.	2.81%
Indian Railway Finance Corporation Ltd.	2.01%
NABARD	1.31%
NABARD	1.18%
Indian Railway Finance Corporation Ltd.	0.90%
NABARD	0.84%
Piramal Capital & Housing Finance Ltd.	0.77%
Others	0.58%
<b>Cash and Money Markets</b>	<b>13.36%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

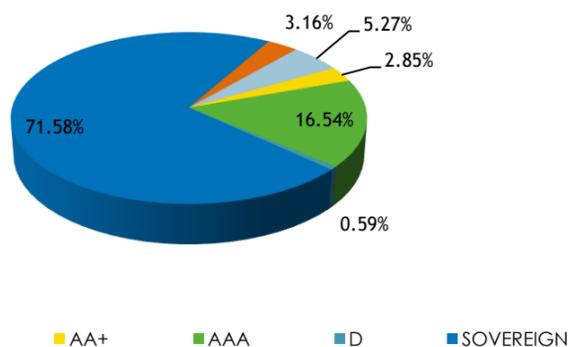
## Asset Mix



## Sectoral Break-Up<sup>§</sup>



## Rating Profile



§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

<b>NAV as on July 29, 2022:</b>	36.6304
<b>Inception Date:</b>	13-Jul-05
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.72%	0.08%	4.59%	7.83%	7.40%	8.32%
Benchmark**	2.38%	-0.06%	3.18%	6.60%	7.94%	8.12%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	40.00%	100.00%
Equity	0.00%	20.00%
Money Market Instruments & Cash	0.00%	40.00%

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

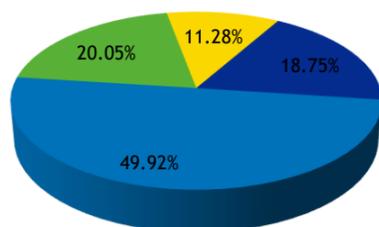
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	9.01
Debt	39.04
<b>Total</b>	<b>48.06</b>

Modified Duration<sup>#</sup>

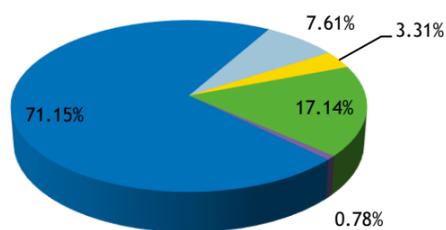
Security Type	Duration
Fixed Income Investments	4.76

## Asset Mix



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

## Rating Profile

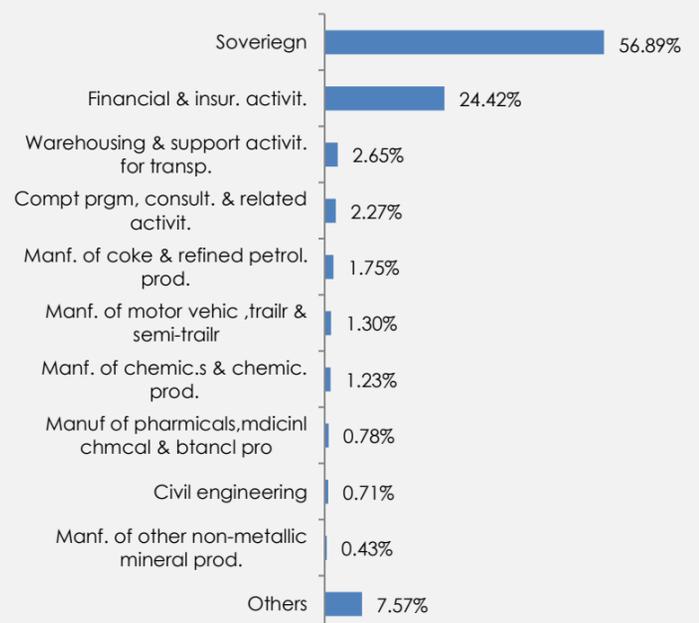


■ AA ■ AA+ ■ AAA ■ D ■ SOVEREIGN

## Security Name

## Net Asset (%)

Security Name	Net Asset (%)
<b>Equities</b>	<b>18.75%</b>
ICICI Bank Ltd.	1.70%
Reliance Industries Ltd.	1.64%
HDFC Bank Ltd.	1.58%
Infosys Ltd.	1.51%
State Bank of India	0.85%
Axis Bank Ltd.	0.78%
Larsen & Toubro Ltd.	0.71%
Housing Development Finance Corporation Ltd.	0.61%
Maruti Suzuki India Ltd.	0.48%
Sun Pharmaceuticals Industries Ltd.	0.44%
Others	8.45%
<b>Government Securities</b>	<b>49.92%</b>
07.54% GOI 2024	11.38%
6.79% GOI 2027	7.24%
06.99% GOI 2051	5.25%
05.63% GOI 2026	4.33%
7.17% GOI 2028	3.71%
05.22% GOI 2025	3.02%
05.15% GOI 2025	2.98%
06.54 GOI 2032	2.98%
07.84% Tamil Nadu SDL 2026	1.87%
07.38% Madhya Pradesh SDL 2026	1.86%
Others	5.30%
<b>Corporate Bonds</b>	<b>20.05%</b>
Indiabulls Housing Finance Ltd.	5.07%
NABARD	2.86%
Adani Ports and Special Economic Zone Ltd.	2.65%
Indian Railway Finance Corporation Ltd.	2.38%
Indian Railway Finance Corporation Ltd.	2.03%
NABARD	1.04%
Piramal Capital & Housing Finance Ltd.	1.02%
NABARD	0.98%
NABARD	0.78%
Indian Railway Finance Corporation Ltd.	0.62%
Others	0.62%
<b>Cash and Money Markets</b>	<b>11.28%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

Sectoral Break-Up<sup>§</sup>

§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

<b>NAV as on July 29, 2022:</b>	35.5896
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.31%	-0.49%	5.20%	11.44%	8.64%	8.56%
Benchmark**	3.67%	-0.15%	4.51%	10.28%	9.79%	8.87%

\* 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.

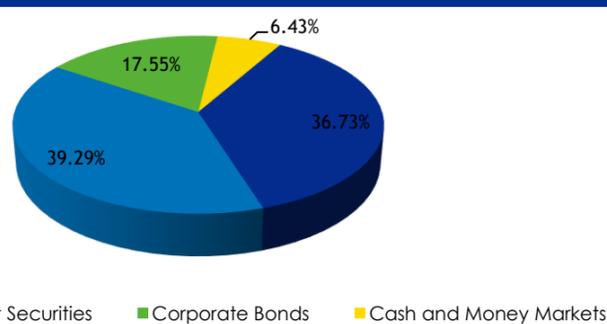
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.42
Debt	9.33
<b>Total</b>	<b>14.76</b>

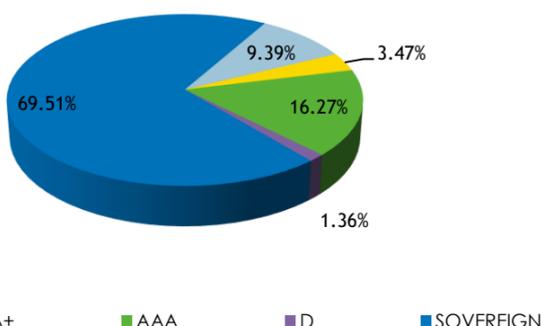
Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	4.89

## Asset Mix



## Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>36.73%</b>
ICICI Bank Ltd.	3.27%
Reliance Industries Ltd.	3.22%
HDFC Bank Ltd.	3.06%
Infosys Ltd.	2.96%
State Bank of India	1.65%
Axis Bank Ltd.	1.54%
Larsen & Toubro Ltd.	1.40%
Housing Development Finance Corporation Ltd.	1.19%
Maruti Suzuki India Ltd.	0.95%
Hindustan Unilever Ltd.	0.87%
Others	16.62%
<b>Government Securities</b>	<b>39.29%</b>
07.54% GOI 2024	8.92%
6.79% GOI 2027	5.83%
06.99% GOI 2051	4.08%
05.63% GOI 2026	3.45%
7.17% GOI 2028	2.78%
05.22% GOI 2025	2.47%
05.15% GOI 2025	2.45%
06.54 GOI 2032	2.44%
07.38% Madhya Pradesh SDL 2026	1.64%
07.96% Maharashtra SDL 2026	1.46%
Others	3.77%
<b>Corporate Bonds</b>	<b>17.55%</b>
Indiabulls Housing Finance Ltd.	5.50%
Indian Railway Finance Corporation Ltd.	2.59%
Adani Ports and Special Economic Zone Ltd.	2.16%
NABARD	2.15%
NABARD	1.36%
Reliance Capital Ltd.	0.85%
Indian Railway Finance Corporation Ltd.	0.68%
Indian Railway Finance Corporation Ltd.	0.66%
NABARD	0.64%
NABARD	0.63%
Others	0.33%
<b>Cash and Money Markets</b>	<b>6.43%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

Sectoral Break-Up<sup>§</sup>

Sovereign	43.17%
Financial & insur. activit.	29.05%
Compt prgm, consult. & related activit.	4.42%
Manf. of coke & refined petrol. prod.	3.44%
Manf. of motor vehic ,trailr & semi-trailr	2.60%
Manf. of chemics & chemic. prod.	2.41%
Warehousing & support activit. for transp.	2.16%
Manuf of pharmaceuticals, medicinal chemical & botanical prod.	1.53%
Civil engineering	1.40%
Manf. of other non-metallic mineral prod.	0.84%
Others	8.98%

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

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

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## 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

<b>NAV as on July 29, 2022:</b>	45.5186
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	6.01%	-0.17%	7.00%	16.97%	11.65%	10.19%
Benchmark**	5.21%	-0.34%	5.97%	14.64%	11.80%	9.49%

\* 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.

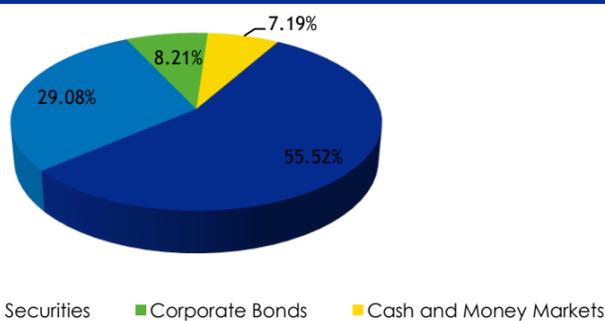
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	12.58
Debt	10.07
<b>Total</b>	<b>22.65</b>

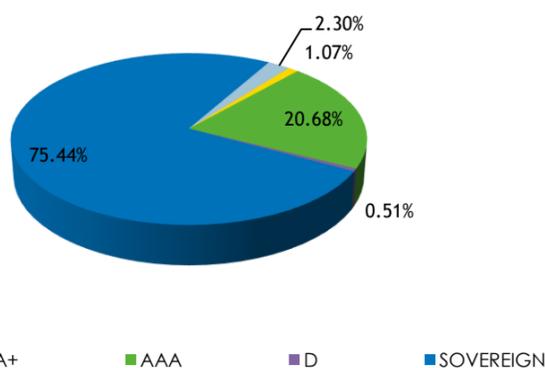
Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	4.70

## Asset Mix



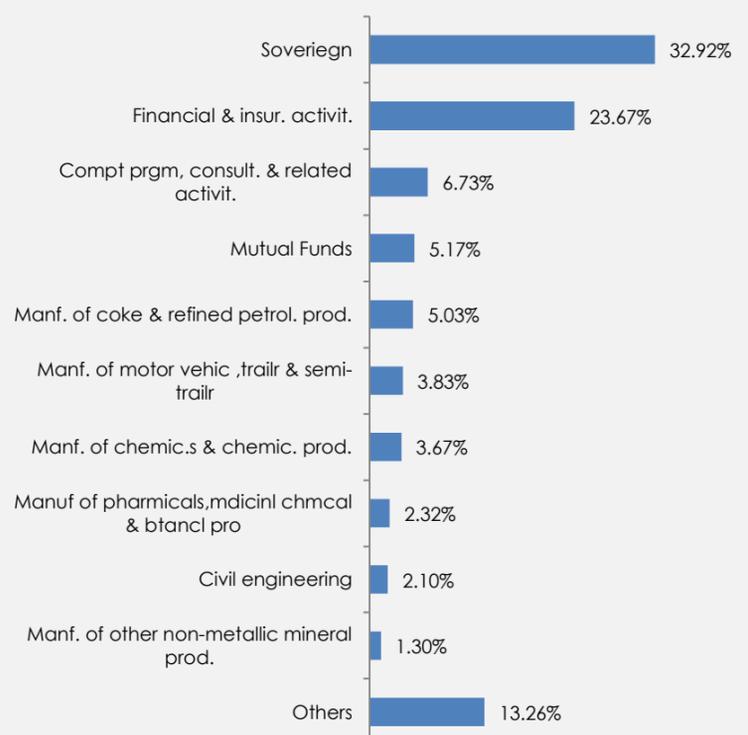
## Rating Profile



## Security Name

## Net Asset (%)

<b>Equities</b>	<b>55.52%</b>
Reliance Industries Ltd.	4.69%
Infosys Ltd.	4.57%
ICICI Bank Ltd.	3.88%
HDFC Bank Ltd.	3.33%
Kotak Mahindra Mutual Fund	3.14%
Larsen & Toubro Ltd.	2.10%
Nippon India Mutual Fund	2.03%
State Bank of India	1.81%
Housing Development Finance Corporation Ltd.	1.80%
Axis Bank Ltd.	1.63%
Others	26.54%
<b>Government Securities</b>	<b>29.08%</b>
07.54% GOI 2024	6.13%
6.79% GOI 2027	3.97%
06.99% GOI 2051	2.81%
05.63% GOI 2026	2.33%
7.17% GOI 2028	1.94%
07.38% Madhya Pradesh SDL 2026	1.86%
05.22% GOI 2025	1.70%
05.15% GOI 2025	1.64%
06.54 GOI 2032	1.63%
07.84% Tamil Nadu SDL 2026	1.44%
Others	3.63%
<b>Corporate Bonds</b>	<b>8.21%</b>
Indian Railway Finance Corporation Ltd.	1.69%
NABARD	1.40%
Indiabulls Housing Finance Ltd.	0.90%
NABARD	0.88%
Indian Railway Finance Corporation Ltd.	0.86%
NABARD	0.83%
Adani Ports and Special Economic Zone Ltd.	0.47%
Indian Railway Finance Corporation Ltd.	0.44%
NABARD	0.41%
Reliance Capital Ltd.	0.22%
Others	0.11%
<b>Cash and Money Markets</b>	<b>7.19%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

Sectoral Break-Up<sup>§</sup>

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

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## 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

<b>NAV as on July 29, 2022:</b>	28.8749
<b>Inception Date:</b>	31-Mar-06
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.23%	1.52%	2.93%	3.04%	3.54%	7.04%
Benchmark**	0.38%	2.08%	3.94%	3.82%	4.39%	7.00%

\* 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.

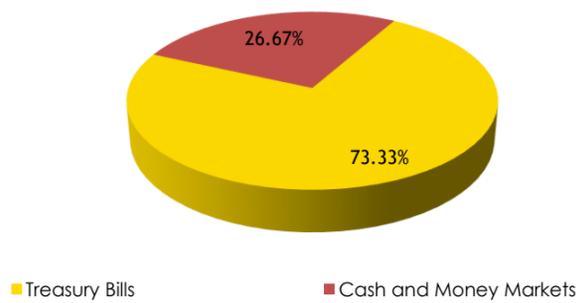
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	6.70
<b>Total</b>	<b>6.70</b>

Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	0.10

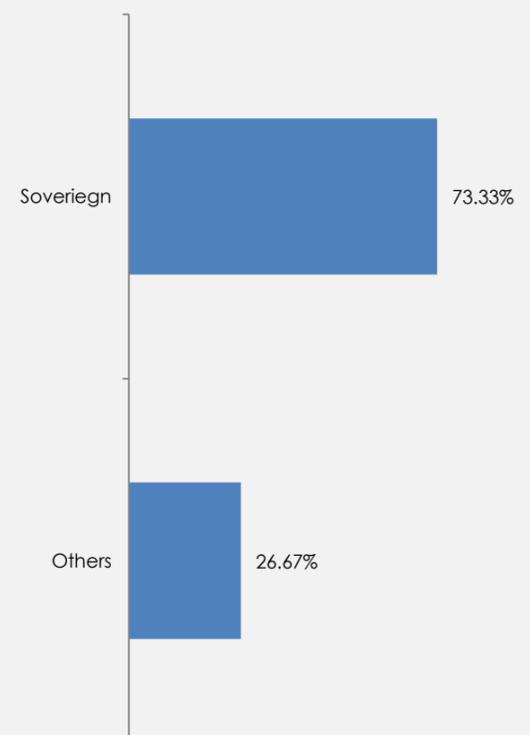
## Asset Mix



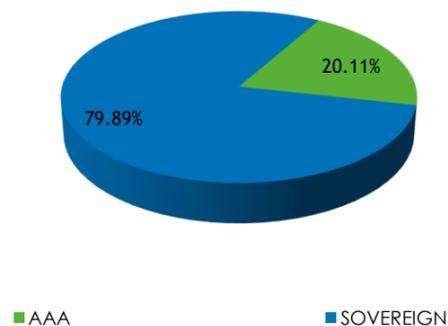
## Security Name

## Net Asset (%)

Cash and Money Markets	100.00%
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up<sup>§</sup>

## Rating Profile



§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 Superannation, Gratuity and Leave Encashment  
**Pension Short Term Debt Fund**

ULGF00613/02/2009GROUPSDEBT122  
 July 2022



**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

<b>NAV as on July 29, 2022:</b>	23.0878
<b>Inception Date:</b>	13-Feb-09
<b>Fund Manager:</b>	Nitin Garg

**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.21%	1.44%	2.74%	2.74%	3.33%	6.41%
Benchmark**	0.38%	2.08%	3.94%	3.82%	4.39%	6.79%

\* 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	0.26
<b>Total</b>	<b>0.26</b>

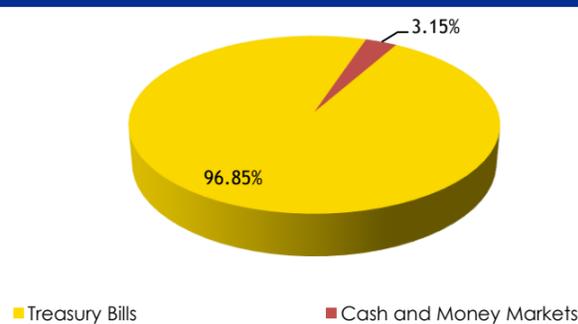
**Modified Duration#**

Security Type	Duration
Fixed Income Investments	0.10

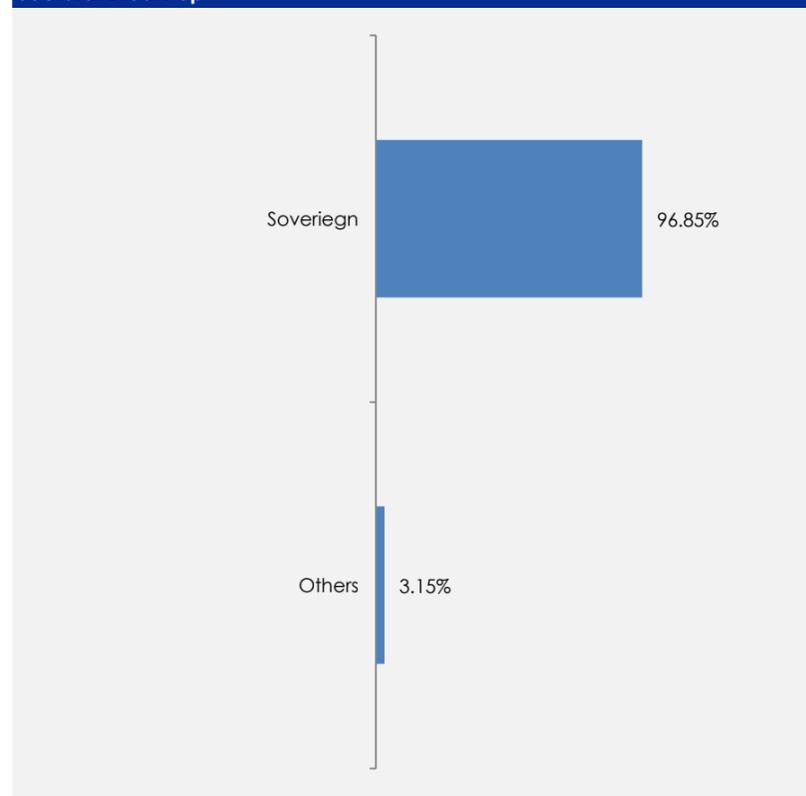
**Security Name**

Security Name	Net Asset (%)
Cash and Money Markets	100.00%
<b>Portfolio Total</b>	<b>100.00%</b>

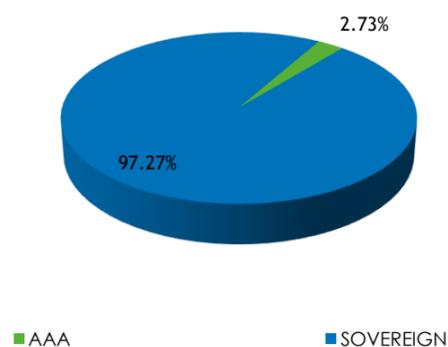
**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



**Rating Profile**



§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 (%)
<b>Government Securities</b>	<b>8.11%</b>
07.62% Madhya Pradesh SDL 2026	2.30%
07.96% Maharashtra SDL 2026	2.24%
07.37% Tamil Nadu SDL 2026	2.19%
07.84% Tamil Nadu SDL 2026	1.38%
<b>Corporate Bonds</b>	<b>0.58%</b>
Reliance Capital Ltd.	0.58%

**Fund Annexure Details (Other Than Top 10 Securities)**

Security Name	Net Asset (%)
<b>Equities</b>	<b>8.45%</b>
Hindustan Unilever Ltd.	0.44%
Ultratech Cement Ltd.	0.43%
Mahindra & Mahindra Ltd.	0.41%
SBI Life Insurance Company Ltd.	0.34%
Asian Paints Ltd.	0.33%
Bajaj Finance Ltd.	0.32%
ITC Ltd.	0.31%
Kotak Mahindra Bank Ltd.	0.30%
Tata Consultancy Services Ltd.	0.29%
Tata Motors Ltd.	0.28%
Bajaj Finance Ltd.	0.27%
PI Industries Ltd.	0.26%
NTPC Ltd.	0.24%
Tech Mahindra Ltd.	0.24%
Titan Company Ltd.	0.24%
HCL Technologies Ltd.	0.23%
United Spirits Ltd.	0.22%
IndusInd Bank Ltd.	0.22%
Bharti Airtel Ltd.	0.21%
Navin Fluorine International Ltd.	0.20%
Bata India Ltd.	0.20%
Page Industries Ltd.	0.19%
Bharat Electronics Ltd.	0.19%
Britannia Industries Ltd.	0.19%
Brigade Enterprises Ltd.	0.17%
Dr Reddys Laboratories Ltd.	0.17%
Eicher Motors Ltd.	0.17%
Tata Steel Ltd.	0.16%
Hindalco Industries Ltd.	0.16%
Divis Laboratories Ltd.	0.14%
Jubilant Foodworks Ltd	0.13%
Ashok Leyland Ltd	0.11%
Bharat Petroleum Corporation Ltd.	0.11%
Grasim Industries Ltd.	0.11%
Endurance Technologies Ltd.	0.09%
Avenue Supermarts Ltd.	0.07%
PVR Ltd.	0.06%
Voltas Ltd.	0.06%
Bajaj Auto Ltd.	0.05%
HDFC Life Insurance Co. Ltd.	0.05%
Larsen & Toubro Infotech Ltd.	0.04%
Cipla Ltd.	0.03%
Samvardhana Motherson International Ltd.	0.01%
Mothersun Sumi Wiring India Ltd.	0.01%
<b>Government Securities</b>	<b>5.30%</b>
07.62% Madhya Pradesh SDL 2026	1.79%
07.96% Maharashtra SDL 2026	1.77%
07.37% Tamil Nadu SDL 2026	1.74%
<b>Corporate Bonds</b>	<b>0.62%</b>
Reliance Capital Ltd.	0.62%
NTPC Ltd.	0.00%

**Fund Annexure Details (Other Than Top 10 Securities)**

Security Name	Net Asset (%)
<b>Equities</b>	<b>16.62%</b>
Sun Pharmaceuticals Industries Ltd.	0.87%
Ultratech Cement Ltd.	0.84%
Mahindra & Mahindra Ltd.	0.80%
SBI Life Insurance Company Ltd.	0.69%
Asian Paints Ltd.	0.64%
Bajaj Finance Ltd.	0.63%
ITC Ltd.	0.61%
Kotak Mahindra Bank Ltd.	0.59%
Tata Motors Ltd.	0.59%
Tata Consultancy Services Ltd.	0.56%
Bajaj Finance Ltd.	0.52%
PI Industries Ltd.	0.52%
NTPC Ltd.	0.47%
Tech Mahindra Ltd.	0.46%
Titan Company Ltd.	0.45%
HCL Technologies Ltd.	0.44%
United Spirits Ltd.	0.44%
Bharti Airtel Ltd.	0.42%
IndusInd Bank Ltd.	0.42%
Page Industries Ltd.	0.40%
Bata India Ltd.	0.39%
Britannia Industries Ltd.	0.38%
Navin Fluorine International Ltd.	0.38%
Bharat Electronics Ltd.	0.37%
Brigade Enterprises Ltd.	0.34%
Eicher Motors Ltd.	0.34%
Dr Reddys Laboratories Ltd.	0.33%
Hindalco Industries Ltd.	0.31%
Tata Steel Ltd.	0.31%
Divis Laboratories Ltd.	0.28%
Jubilant Foodworks Ltd	0.25%
Bharat Petroleum Corporation Ltd.	0.22%
Grasim Industries Ltd.	0.22%
Ashok Leyland Ltd	0.21%
Endurance Technologies Ltd.	0.18%
Avenue Supermarts Ltd.	0.15%
PVR Ltd.	0.11%
Voltas Ltd.	0.11%
HDFC Life Insurance Co. Ltd.	0.10%
Bajaj Auto Ltd.	0.09%
Larsen & Toubro Infotech Ltd.	0.09%
Cipla Ltd.	0.05%
Samvardhana Motherson International Ltd.	0.03%
Mothersun Sumi Wiring India Ltd.	0.02%
<b>Government Securities</b>	<b>3.77%</b>
07.62% Madhya Pradesh SDL 2026	1.44%
07.37% Tamil Nadu SDL 2026	1.43%
07.84% Tamil Nadu SDL 2026	0.90%
<b>Corporate Bonds</b>	<b>0.33%</b>
Piramal Capital & Housing Finance Ltd.	0.33%

## Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
<b>Equities</b>	<b>26.54%</b>
Maruti Suzuki India Ltd.	1.44%
Hindustan Unilever Ltd.	1.31%
Sun Pharmaceuticals Industries Ltd.	1.31%
Ultratech Cement Ltd.	1.30%
Mahindra & Mahindra Ltd.	1.20%
Asian Paints Ltd.	0.97%
Bajaj Finance Ltd.	0.95%
SBI Life Insurance Company Ltd.	0.95%
Tata Motors Ltd.	0.88%
Tata Consultancy Services Ltd.	0.85%
Bajaj Finance Ltd.	0.80%
PI Industries Ltd.	0.80%
ITC Ltd.	0.79%
NTPC Ltd.	0.75%
Titan Company Ltd.	0.73%
Tech Mahindra Ltd.	0.72%
United Spirits Ltd.	0.67%
Bharti Airtel Ltd.	0.64%
Bata India Ltd.	0.59%
HCL Technologies Ltd.	0.59%
Navin Fluorine International Ltd.	0.59%
Britannia Industries Ltd.	0.58%
Page Industries Ltd.	0.58%
Bharat Electronics Ltd.	0.56%
Brigade Enterprises Ltd.	0.51%
Dr Reddys Laboratories Ltd.	0.51%
Eicher Motors Ltd.	0.51%
Hindalco Industries Ltd.	0.47%
Tata Steel Ltd.	0.47%
Divis Laboratories Ltd.	0.42%
Jubilant Foodworks Ltd	0.38%
IndusInd Bank Ltd.	0.36%
Bharat Petroleum Corporation Ltd.	0.34%
Grasim Industries Ltd.	0.34%
Ashok Leyland Ltd	0.31%
Endurance Technologies Ltd.	0.27%
Kotak Mahindra Bank Ltd.	0.27%
PVR Ltd.	0.16%
Voltas Ltd.	0.16%
Bajaj Auto Ltd.	0.15%
HDFC Life Insurance Co. Ltd.	0.15%
Larsen & Toubro Infotech Ltd.	0.13%
Cipla Ltd.	0.08%
<b>Government Securities</b>	<b>3.63%</b>
07.96% Maharashtra SDL 2026	1.00%
07.37% Tamil Nadu SDL 2026	0.98%
07.62% Madhya Pradesh SDL 2026	0.98%
07.80% Tamilnadu SDL 2032	0.67%
<b>Corporate Bonds</b>	<b>0.11%</b>
Piramal Capital & Housing Finance Ltd.	0.11%

## Disclaimer

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CAGR- Compounded Annualised Growth Rate

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