

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

RBI has taken a measured approach while pausing the normalizing the policy rate (REPO) after raising it cumulatively by 250 bps over last one year. Ostensibly, they would like to see desirable impact on the broader economy before deciding further to raise rates to quell the inflation. In any case, CPI for the month of April 2023 has moderated to 5.66% (YoY), which is 15 months low, on the back of favorable base effect and well behaved both prices of core and agricultural products. It is expected that with the onset of good procurement of current agricultural produce as well as passing of lower raw material prices by the companies will bring much needed stabilization in the pricing outlook.

Domestic High-frequency demand indicators are healthy, while external demand is now stabilizing. The salubrious impact of the Production Linked Incentive (PLI) Scheme is very well received by the exporters and India has turned from importer to exporter of mobile phones and toys. Foreign Exchange reserve of the India has touched multi months high at USD 584 billion while INR has also starting appreciating. India's GST collections were strong at all time Rs 1.8 trillion for April 2023. India's S&P global manufacturing PMI has strengthened further and indicated output and new orders expanding at the fastest pace in 3 months. However, service sector showed some signs of peaking off. Demand for credit and deposit remained good and indicating well entrenched strength in the economy.

Global Economy:

Uncertainty continue to persist due to firm inflation in the advanced world. Central banks were having dilemma about how much more to raise policy rates without much collateral impact on the broader economy while containing the inflation. USA has been continuing to face financial instability due to Asset – Liability mismatch of few banks and they are looking vulnerable.

Fixed Income Outlook and Strategy:

We expect that CPI would be around 5.5% in FY24 and liquidity will be evenly balanced. The interest rates will be expected to trade in the narrow range.

We have been maintaining duration closer to the benchmark as well as lower allocation to corporate bonds to guard against the widening of the spreads.

Equities:

Nifty gained 4.1% in the month and meaningfully outperformed the global indices with INR strengthening by 0.6% against USD. The last month has presented two surprises: first, OPEC+ has announced a cut in production and second, RBI's MPC unanimously hit the pause button while emphasized "it's a pause, not a pivot". Apart from the rate hike pause, Nifty's ascend was led by expansion in manufacturing PMI and ease in CPI while further upside was curtailed by weak global macro data, global stagflation concerns.

Apart from being the world's fastest growing economy, India is now also the world's populous nation. To unleash the potential of this demographic dividend, India has done enough heavy lifting and is rewired with a new model of multi-year growth. We see these structural themes likely to play out over time:

1. Entrenching financial inclusion, digitization and formalization- Autonomous structures like Aadhar, GST, UPI, RERA, CSC, ONDC, planned Bima Sugam, etc. have created a vast, interconnected and a more efficient economy, aiding growth in services exports and remittances
2. Democracy, demography and demand- Large labor pool below the age of 25, having access to smartphones and internet is aiding growth in addition to driving demand for premium products in both urban and rural areas
3. Strong levers for private capex and manufacturing uptick fetching multiplier effects-
 - i. Government ceding monopolies and stepping up privatization- Enablers like corporate tax cut, simplification of indirect taxes, ease of doing business, IBC, FDI limit hikes, etc.
 - ii. Re-globalization with India as a credible global factory- Communication networks, multi-modal logistics, PLI and FTAs are driving buoyancy in manufacturing exports every year. Stable policies and level playing field remain critical while increasing tariffs can be a dampener
 - iii. Thriving entrepreneurship, especially first generation and from new towns- Visible from the admirable start-up ecosystem, large number of unicorns and huge investments by venture capitalists driving innovations, employment and inclusivity
 - iv. Consolidation and global competitiveness- Across industries driving efficiencies and self-reliance
4. De-carbonization lead- Green energy, fastest global transition from Euro IV to VI, EVs, etc. to reduce adverse impact of abrupt climate changes and over a period of time offer energy security
5. Healthcare and Tourism- Advancing like never before with brand India upgrade and fresh investments

A confluence of these themes combined with the world desire to diversify manufacturing/sourcing, provides scope for India's corporate earnings to structurally outpace its nominal GDP growth. Next, we believe that improvement in public services, education system upgrade and increasing participation of women workforce is forthcoming as add-on conduits of India's economic growth.

Amidst the global growth-inflation-rate conundrum, India is relatively better placed:

1. Better fiscal health with scope for improvement- Enviable digital infrastructure, impactful welfare spending through DBT, etc.
2. Improving external position- Lowest external debt-to-GDP, strong forex reserves and steady FDI
3. Strong profit cycle and De-leveraged corporate balance sheet- Structural shift with growing accountability amongst corporate borrowers
4. Financial stability- Well capitalized financial institutions, robust regulatory oversight, fine asset quality of lenders and RBI's relatively benign view on liquidity
5. Healthy savings rate and lean household leverage- Increasing financialisation of savings coupled with low household debt

Equity Outlook & Strategy:

Uncertainty is persisting, going forward, which would be creating short term volatility and un-foreseen circumstances due to:

1. Demand recovery in China is being counterweighed by weakness in rest of the world. Even as, global recession is inevitable, is expected to be mild. About two dozen nations have lined up for aid from IMF. Financial sector stress as seen in US and Europe lately may potentially lead to rating downgrades of certain global borrowers, triggering self-reinforcing downward spirals
2. Prices may 'fat tail' as manufacturers continue to pass on the higher input costs. Globally, core-inflation continues to remain sticky. Wealth erosion at individual level may start getting pronounced, further impairing consumer sentiment
3. The world is witnessing a big shift in terms of rise in cost of capital after more than a decade, which remains an important risk to growth. The global policy path ahead is uncertain considering financial markets and real economy have had offsetting developments
4. US economic decisions may be guided by the contentious 2024 presidential elections and geopolitics. Separately, USD should weaken due to greater monetary policy convergence
5. China's territorial assertions and its rift with USA hover. China's economic support to Russia could elicit more sanctions from USA and fuel further strain

As global growth slows, segments of the economy exposed to exports and the expected El-Nino & its impact on agri output are the two key monitorables. So far, CAD and FD continue to improve driven by strong services exports and tax buoyancy. Recent price correction in commodities augurs well. India's decisive and avant-garde monetary and fiscal steps continue to bolster a durable growth trajectory. Capex cycle is intact and expected to accelerate. Interest rates are not choking growth in India; it is the weak real income growth, which we believe will improve over next few months itself.

Even as the profitability of the Nifty-50 index is still estimated to grow strong ahead; having already outperformed global markets in the past two years, returns from Indian equities hereafter are expected to be more gradual. We remain nimble and continue with our bottoms-up portfolio construction approach, focusing on businesses with pricing power, efficient capital allocation and clean & strong balance sheet. We continue to prefer market leaders, large caps and corporates with optimum leverage. Given the volatility, we have increased allocation to defensives while we are also proactively utilizing the ongoing earnings season as an opportunity to enrich the portfolio.

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 28,2023:	33.8967
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	1.25%	4.22%	5.71%	3.99%	5.18%	7.73%
Benchmark**	1.27%	4.89%	6.15%	4.38%	5.51%	7.35%

* 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	231.57
Total	231.57

Modified Duration[#]

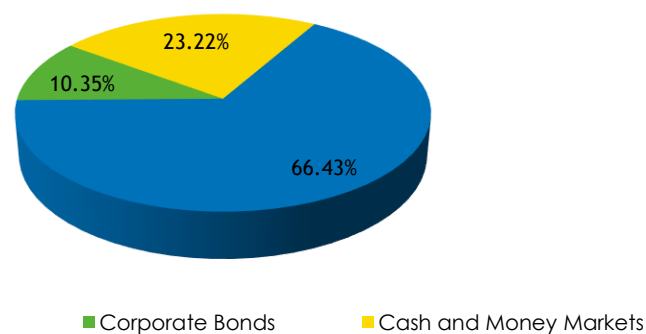
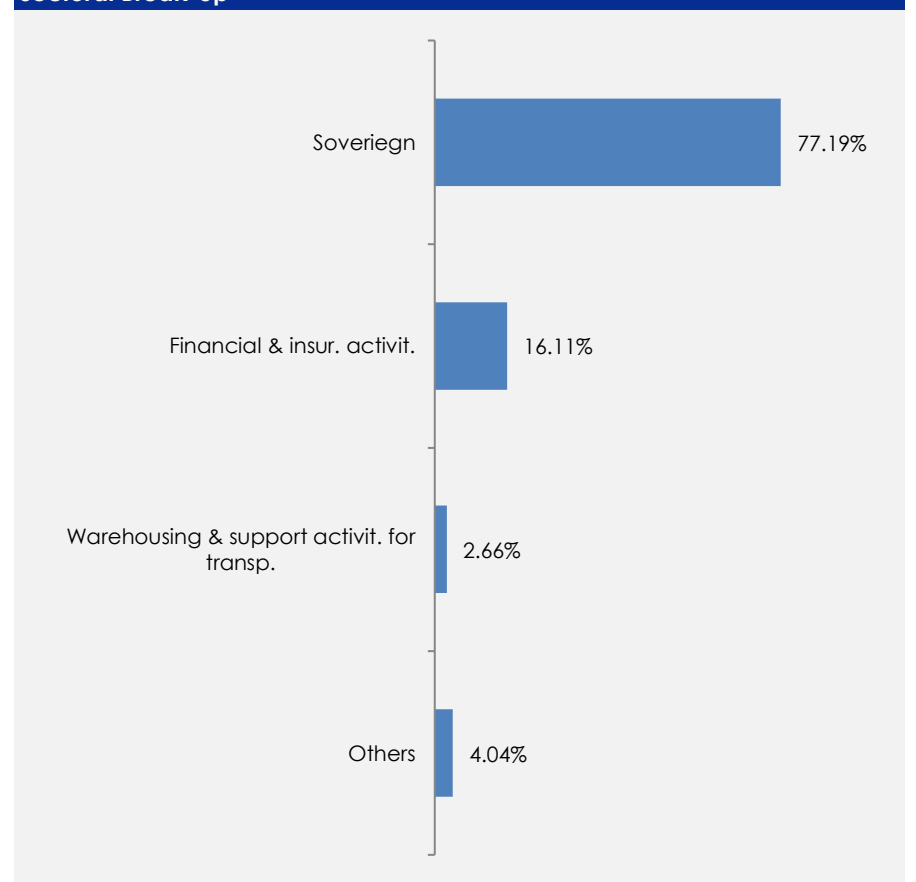
Security Type	Duration
Fixed Income Investments	5.09

Security Name

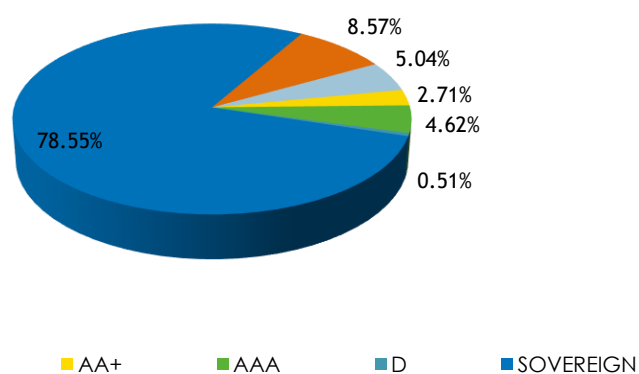
Security Name	Net Asset (%)
Government Securities	66.43%
07.41% GOI 2036	17.34%
07.26% GOI 2033	9.27%
7.62% Tamil Nadu SDL 2033	6.53%
7.74% Maharashtra SDL 2033	5.53%
07.36% GOI 2052	5.14%
7.64% Maharashtra SDL 2033	4.35%
7.39% Maharashtra SDL 2026	3.05%
7.65% Tamil Nadu SDL 2033	2.85%
7.64% Madhya Pradesh SDL 2033	2.63%
07.38% GOI 2027	2.34%
Others	7.40%
Corporate Bonds	10.35%
Indiabulls Housing Finance Ltd.	4.25%
Adani Ports and Special Economic Zone Ltd.	2.66%
HDFC Bank Ltd.	2.23%
Piramal Capital & Housing Finance Ltd.	0.71%
Reliance Capital Ltd.	0.50%
Cash and Money Markets	23.22%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

Asset Mix

Sectoral Break-Up[§]

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

NAV as on April 28,2023:	38.4626
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	1.60%	3.16%	6.06%	6.13%	8.94%	8.25%
Benchmark**	1.77%	4.09%	6.20%	5.73%	8.59%	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	9.68
Debt	44.80
Total	54.48

Modified Duration[#]

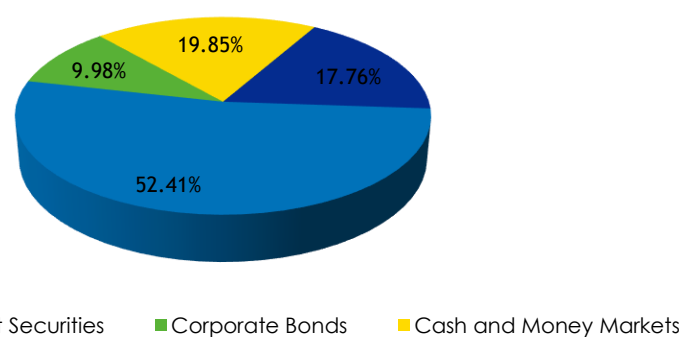
Security Type	Duration
Fixed Income Investments	5.06

Security Name

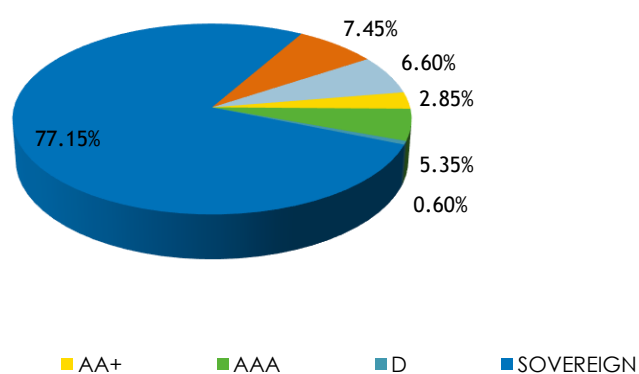
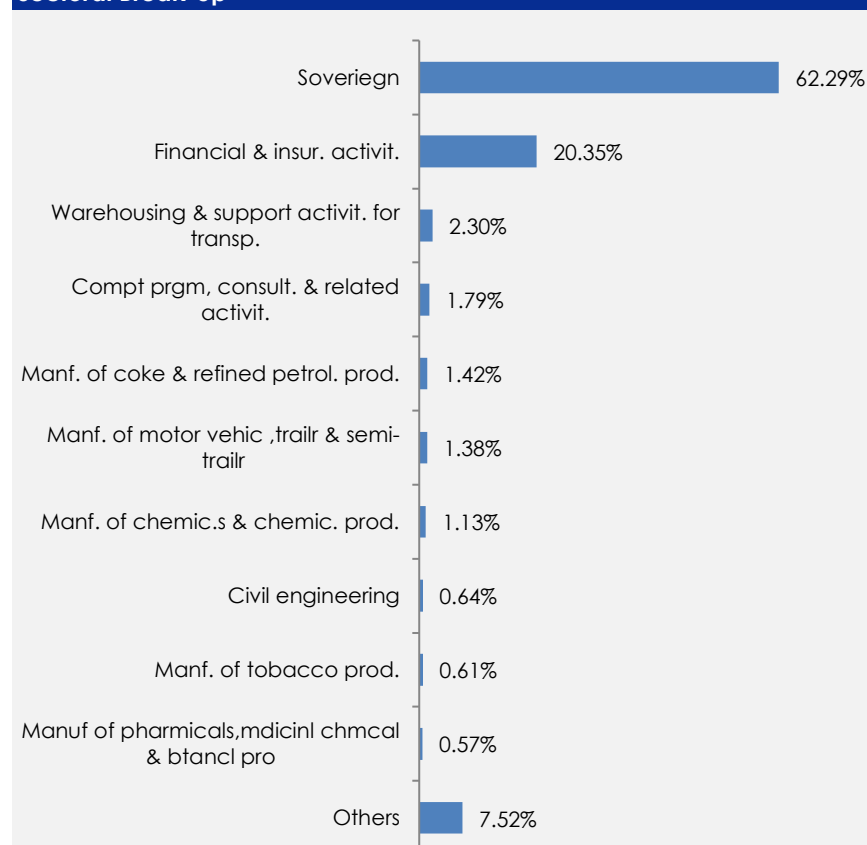
Net Asset (%)

Security Name	Net Asset (%)
Equities	17.76%
ICICI Bank Ltd.	1.65%
Reliance Industries Ltd.	1.42%
HDFC Bank Ltd.	1.21%
Infosys Ltd.	1.16%
Housing Development Finance Corporation Ltd.	0.95%
Axis Bank Ltd.	0.75%
State Bank of India	0.72%
Larsen & Toubro Ltd.	0.64%
ITC Ltd.	0.61%
Hindustan Unilever Ltd.	0.54%
Others	8.11%
Government Securities	52.41%
07.41% GOI 2036	14.18%
07.26% GOI 2033	7.66%
7.62% Tamil Nadu SDL 2033	5.63%
07.36% GOI 2052	4.09%
7.65% Tamil Nadu SDL 2033	3.87%
7.64% Madhya Pradesh SDL 2033	3.39%
7.74% Maharashtra SDL 2033	2.97%
7.64% Maharashtra SDL 2033	2.09%
07.38% GOI 2027	1.78%
07.81% Haryana SDL 2032	1.78%
Others	4.97%
Corporate Bonds	9.98%
Indiabulls Housing Finance Ltd.	4.47%
Adani Ports and Special Economic Zone Ltd.	2.30%
HDFC Bank Ltd.	1.86%
Piramal Capital & Housing Finance Ltd.	0.86%
Reliance Capital Ltd.	0.49%
NTPC Ltd.	0%
Cash and Money Markets	19.85%
Portfolio Total	100.00%
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 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 28,2023:	37.3952
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	1.99%	2.21%	6.19%	7.34%	11.87%	8.48%
Benchmark**	2.24%	3.32%	6.18%	6.96%	11.49%	8.83%

* 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	5.44
Debt	9.92
Total	15.36

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.13

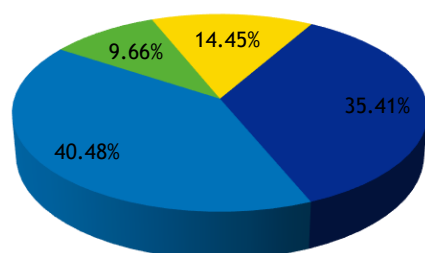
Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	35.41%
ICICI Bank Ltd.	3.28%
Reliance Industries Ltd.	2.82%
HDFC Bank Ltd.	2.41%
Infosys Ltd.	2.32%
Housing Development Finance Corporation Ltd.	1.90%
Axis Bank Ltd.	1.48%
State Bank of India	1.43%
Larsen & Toubro Ltd.	1.27%
ITC Ltd.	1.21%
Hindustan Unilever Ltd.	1.07%
Others	16.22%
Government Securities	40.48%
07.41% GOI 2036	11.27%
07.26% GOI 2033	5.95%
7.62% Tamil Nadu SDL 2033	5.06%
07.36% GOI 2052	3.27%
7.65% Tamil Nadu SDL 2033	3.23%
7.64% Madhya Pradesh SDL 2033	2.77%
7.64% Maharashtra SDL 2033	2.51%
7.39% Maharashtra SDL 2026	1.51%
07.81% Haryana SDL 2032	1.47%
07.38% GOI 2027	1.45%
Others	1.99%
Corporate Bonds	9.66%
Indiabulls Housing Finance Ltd.	5.28%
Adani Ports and Special Economic Zone Ltd.	2.04%
HDFC Bank Ltd.	1.32%
Reliance Capital Ltd.	0.72%
Piramal Capital & Housing Finance Ltd.	0.30%
Cash and Money Markets	14.45%
Portfolio Total	100.00%

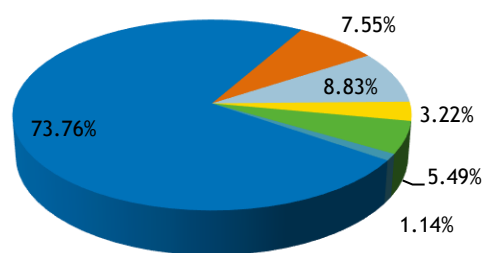
Fund Annexure Details (Other Than Top 10 Securities)

Asset Mix

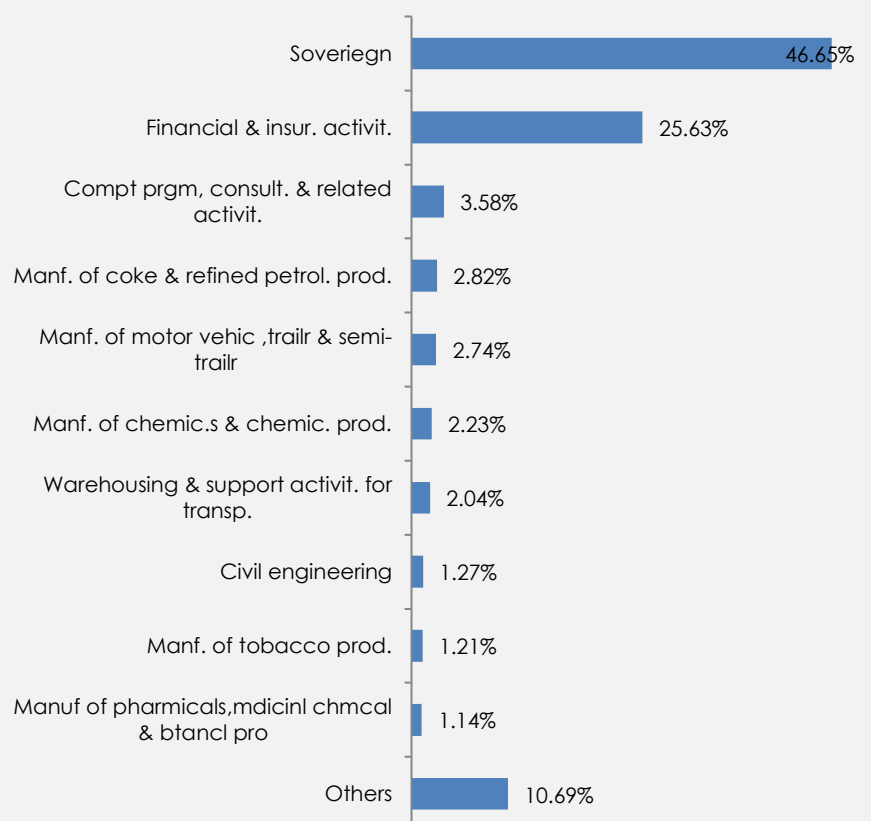


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ A1+ ■ AA ■ AA+ ■ AAA ■ D ■ SOVEREIGN

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 28,2023:	47.8578
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	2.49%	1.32%	6.93%	9.57%	15.87%	10.04%
Benchmark**	2.80%	2.40%	6.10%	8.34%	14.88%	9.42%

* 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	12.78
Debt	10.08
Total	22.86

Modified Duration[#]

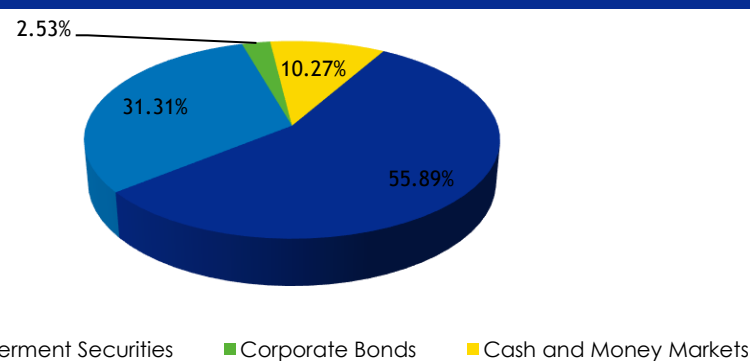
Security Type	Duration
Fixed Income Investments	5.10

Security Name

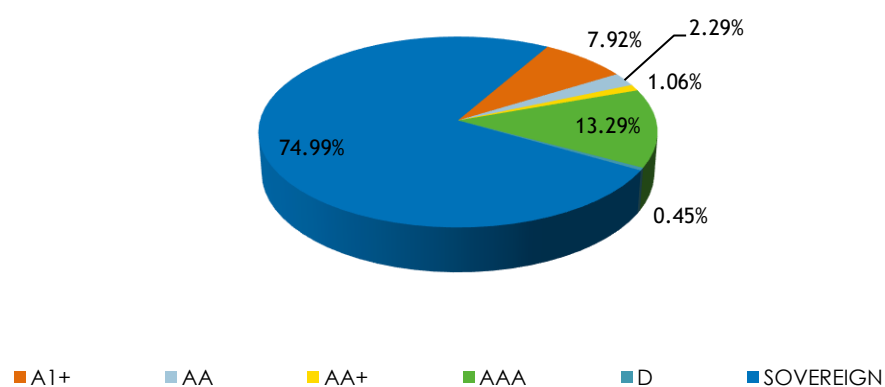
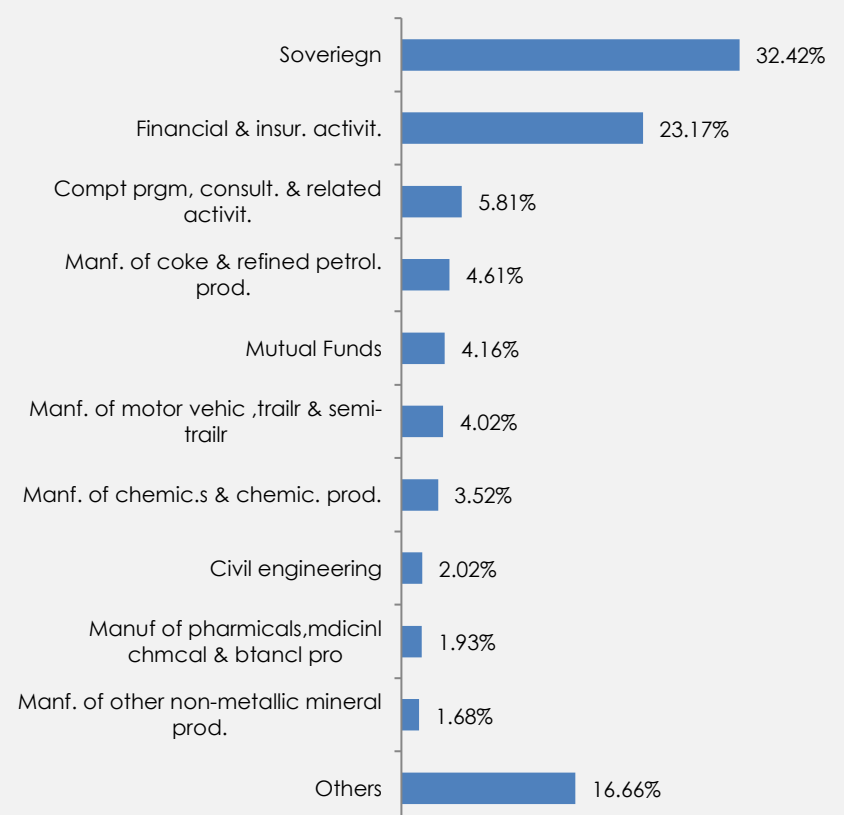
Net Asset (%)

Equities	55.89%
Reliance Industries Ltd.	4.61%
ICICI Bank Ltd.	4.22%
Infosys Ltd.	3.73%
Housing Development Finance Corporation Ltd.	3.55%
HDFC Bank Ltd.	2.69%
Larsen & Toubro Ltd.	2.02%
Axis Bank Ltd.	1.92%
State Bank of India	1.79%
Hindustan Unilever Ltd.	1.71%
ITC Ltd.	1.59%
Others	28.06%
Government Securities	31.31%
07.41% GOI 2036	7.74%
07.26% GOI 2033	4.18%
7.74% Maharashtra SDL 2033	3.58%
7.62% Tamil Nadu SDL 2033	2.33%
07.36% GOI 2052	2.27%
07.62% Madhya Pradesh SDL 2026	1.99%
7.64% Maharashtra SDL 2033	1.78%
7.64% Madhya Pradesh SDL 2033	1.71%
07.24% Gujarat SDL 28.12.2026	1.40%
07.81% Haryana SDL 2032	1.03%
Others	3.30%
Corporate Bonds	2.53%
HDFC Bank Ltd.	0.89%
Indiabulls Housing Finance Ltd.	0.89%
Adani Ports and Special Economic Zone Ltd.	0.46%
Reliance Capital Ltd.	0.19%
Piramal Capital & Housing Finance Ltd.	0.10%
Cash and Money Markets	10.27%
Portfolio Total	100.00%
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 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 28,2023:	29.9652
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	0.46%	2.69%	4.58%	3.71%	3.64%	6.95%
Benchmark**	0.54%	3.36%	6.08%	4.89%	4.58%	6.98%

* 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.

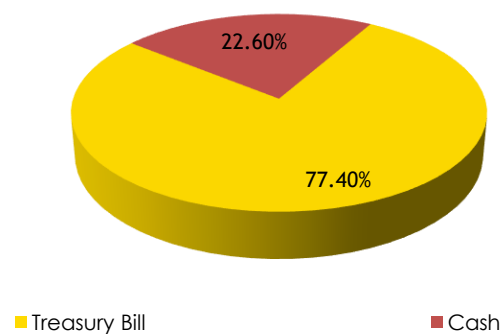
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	3.41
Total	3.41

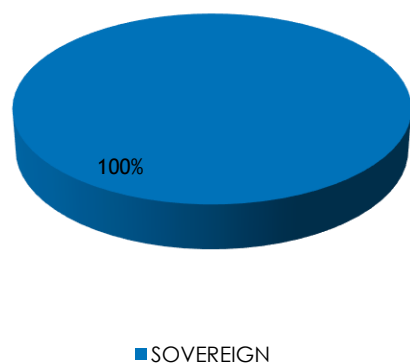
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.26

Asset Mix



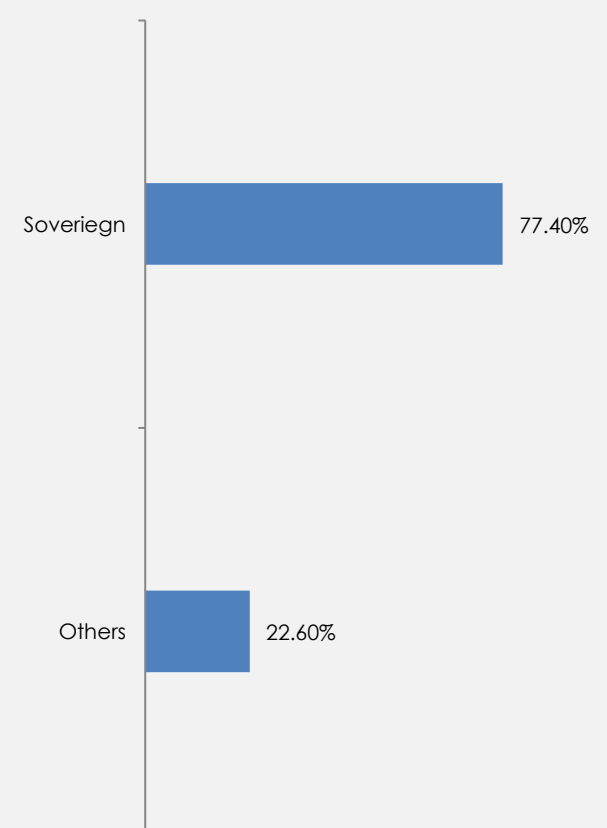
Rating Profile



Security Name

Net Asset (%)

Cash and Money Markets	100.00%
Portfolio Total	100.00%

Sectoral Break-Up[§]

§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
 April 2023



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 28,2023:	23.9621
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	0.47%	2.65%	4.54%	3.60%	3.43%	6.34%
Benchmark**	0.54%	3.36%	6.08%	4.89%	4.58%	6.78%

* 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	0.27
Total	0.27

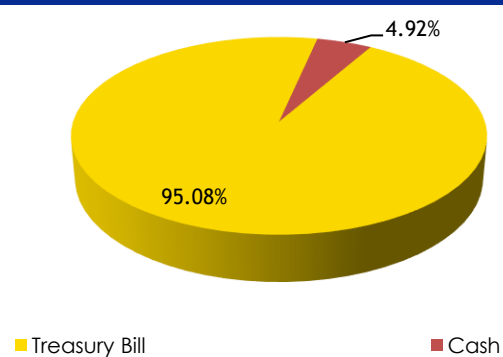
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.30

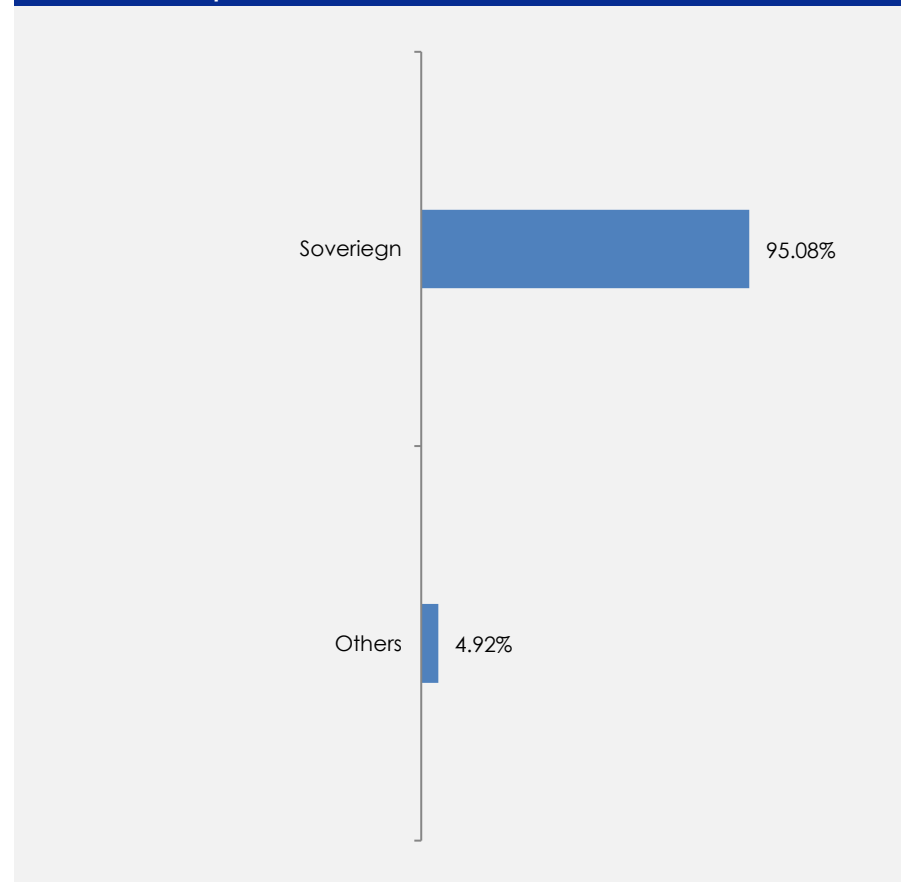
Security Name

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

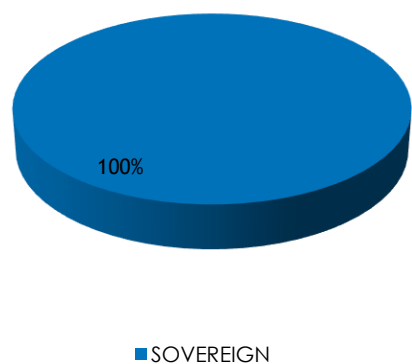
Asset Mix



Sectoral Break-Up[§]



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 (%)
Government Securities	7.40%
07.81% Haryana SDL 2032	2.21%
07.96% Maharashtra SDL 2026	2.14%
07.24% Gujarat SDL 28.12.2026	1.53%
07.62% Madhya Pradesh SDL 2026	1.52%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	8.11%
Ultratech Cement Ltd.	0.45%
Sun Pharmaceuticals Industries Ltd.	0.37%
Maruti Suzuki India Ltd.	0.35%
IndusInd Bank Ltd.	0.34%
Bajaj Finance Ltd.	0.33%
Tata Motors Ltd.	0.33%
NTPC Ltd.	0.32%
Bharti Airtel Ltd.	0.29%
SBI Life Insurance Company Ltd.	0.26%
HCL Technologies Ltd.	0.25%
Kotak Mahindra Bank Ltd.	0.25%
Mahindra & Mahindra Ltd.	0.25%
Tata Consultancy Services Ltd.	0.24%
Ashok Leyland Ltd	0.22%
United Spirits Ltd.	0.22%
Titan Company Ltd.	0.21%
Brigade Enterprises Ltd.	0.19%
Bharat Electronics Ltd.	0.18%
Navin Fluorine International Ltd.	0.18%
PI Industries Ltd.	0.18%
Britannia Industries Ltd.	0.16%
Hindalco Industries Ltd.	0.16%
Max Healthcare Institute Ltd.	0.16%
Page Industries Ltd.	0.16%
Asian Paints Ltd.	0.14%
SONA BLW PRECISION FORGINGS LTD.	0.14%
Tech Mahindra Ltd.	0.14%
PVR Ltd.	0.13%
Bajaj Finance Ltd.	0.12%
Endurance Technologies Ltd.	0.12%
Kec International Ltd.	0.12%
Dr Lal PathLabs Ltd.	0.11%
Bajaj Auto Ltd.	0.10%
Tata Steel Ltd.	0.10%
Dr Reddys Laboratories Ltd.	0.09%
Samvardhana Motherson International Ltd.	0.09%
SRF Ltd.	0.09%
Bata India Ltd.	0.08%
Divis Laboratories Ltd.	0.08%
Federal Bank Ltd.	0.08%
Ambuja Cements Ltd.	0.06%
Avenue Supermarts Ltd.	0.05%
Century Plyboards Ltd.	0.05%
Jubilant Foodworks Ltd	0.05%
Larsen & Toubro Infotech Ltd.	0.04%
Cipla Ltd.	0.03%
Voltas Ltd.	0.03%
Grasim Industries Ltd.	0.02%
Government Securities	4.97%
7.39% Maharashtra SDL 2026	1.61%
07.96% Maharashtra SDL 2026	1.55%
07.24% Gujarat SDL 28.12.2026	0.99%
07.62% Madhya Pradesh SDL 2026	0.82%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	16.22%
Ultratech Cement Ltd.	0.93%
Sun Pharmaceuticals Industries Ltd.	0.74%
Maruti Suzuki India Ltd.	0.70%
IndusInd Bank Ltd.	0.67%
Tata Motors Ltd.	0.66%
Bajaj Finance Ltd.	0.65%
NTPC Ltd.	0.64%
Bharti Airtel Ltd.	0.58%
SBI Life Insurance Company Ltd.	0.52%
HCL Technologies Ltd.	0.50%
Kotak Mahindra Bank Ltd.	0.50%
Mahindra & Mahindra Ltd.	0.50%
Tata Consultancy Services Ltd.	0.47%
United Spirits Ltd.	0.44%
Ashok Leyland Ltd	0.43%
Titan Company Ltd.	0.43%
Brigade Enterprises Ltd.	0.37%
Bharat Electronics Ltd.	0.36%
Navin Fluorine International Ltd.	0.36%
PI Industries Ltd.	0.36%
Hindalco Industries Ltd.	0.32%
Max Healthcare Institute Ltd.	0.32%
Britannia Industries Ltd.	0.31%
Page Industries Ltd.	0.31%
Tech Mahindra Ltd.	0.29%
Asian Paints Ltd.	0.27%
PVR Ltd.	0.27%
SONA BLW PRECISION FORGINGS LTD.	0.27%
Bajaj Finance Ltd.	0.24%
Endurance Technologies Ltd.	0.24%
Kec International Ltd.	0.24%
Dr Lal PathLabs Ltd.	0.21%
Tata Steel Ltd.	0.21%
Bajaj Auto Ltd.	0.20%
Dr Reddys Laboratories Ltd.	0.18%
Samvardhana Motherson International Ltd.	0.18%
SRF Ltd.	0.17%
Bata India Ltd.	0.16%
Federal Bank Ltd.	0.16%
Divis Laboratories Ltd.	0.15%
Ambuja Cements Ltd.	0.13%
Avenue Supermarts Ltd.	0.12%
Century Plyboards Ltd.	0.11%
Jubilant Foodworks Ltd	0.10%
Cipla Ltd.	0.07%
Larsen & Toubro Infotech Ltd.	0.07%
Voltas Ltd.	0.07%
Grasim Industries Ltd.	0.04%
Government Securities	1.99%
07.96% Maharashtra SDL 2026	1.39%
7.74% Maharashtra SDL 2033	0.60%


Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	28.06%
Ultratech Cement Ltd.	1.49%
Sun Pharmaceuticals Industries Ltd.	1.22%
Maruti Suzuki India Ltd.	1.10%
NTPC Ltd.	1.08%
Bajaj Finance Ltd.	1.04%
Tata Motors Ltd.	1.04%
Bharti Airtel Ltd.	0.91%
HCL Technologies Ltd.	0.83%
SBI Life Insurance Company Ltd.	0.80%
Tata Consultancy Services Ltd.	0.80%
Mahindra & Mahindra Ltd.	0.79%
United Spirits Ltd.	0.71%
IndusInd Bank Ltd.	0.70%
Axis Mutual Fund	0.69%
Titan Company Ltd.	0.68%
ICICI Prudential Mutual Fund	0.68%
Ashok Leyland Ltd	0.65%
Bharat Electronics Ltd.	0.60%
Brigade Enterprises Ltd.	0.59%
Nippon India Mutual Fund	0.57%
SBI Mutual Fund	0.57%
Aditya Birla Sun Life Mutual Fund	0.56%
PI Industries Ltd.	0.56%
Navin Fluorine International Ltd.	0.56%
Hindalco Industries Ltd.	0.55%
Kotak Mahindra Mutual Fund	0.55%
UTI Mutual Fund	0.54%
Britannia Industries Ltd.	0.51%
Max Healthcare Institute Ltd.	0.50%
Page Industries Ltd.	0.46%
Tech Mahindra Ltd.	0.45%
SONA BLW PRECISION FORGINGS LTD.	0.44%
Asian Paints Ltd.	0.42%
Kotak Mahindra Bank Ltd.	0.42%
Tata Steel Ltd.	0.40%
Endurance Technologies Ltd.	0.40%
Bajaj Finance Ltd.	0.38%
Dr Reddys Laboratories Ltd.	0.36%
Bajaj Auto Ltd.	0.32%
Kec International Ltd.	0.29%
SRF Ltd.	0.27%
Bata India Ltd.	0.26%
Divis Laboratories Ltd.	0.24%
Ambuja Cements Ltd.	0.19%
Century Plyboards Ltd.	0.17%
Federal Bank Ltd.	0.17%
Jubilant Foodworks Ltd	0.16%
Larsen & Toubro Infotech Ltd.	0.12%
Cipla Ltd.	0.11%
Voltas Ltd.	0.10%
Grasim Industries Ltd.	0.06%
Government Securities	3.30%
07.38% GOI 2027	1.02%
07.96% Maharashtra SDL 2026	0.98%
7.65% Tamil Nadu SDL 2033	0.68%
7.39% Maharashtra SDL 2026	0.62%

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