

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 has been continuing to be resilient oasis in the global desert of persistent high inflation and declining growth in advanced economies. High frequency indicators like, double digit credit growth, improving consumer sentiments, high capacity utilization being more than long term average and stable though high domestic inflation are leading factors which are indicating widespread & sustainable growth in India.

Retail Inflation (CPI) in July 2022 was printed at 6.71% (YoY), which was lower than previous month's reading of 7.01% (YoY). Inflation has remained above the upper tolerance level of 6% for seven months in a row. The monetary tightening done so far, coupled with the government's supply side measures of cutting excise duties on fuel will help stabilizing in inflationary outlook in medium term.

The rainfall for the current monsoon season up to August 19, 2022 stood at 8% above the Long Period Average (LPA). The adverse impact of climate change is visible where a part of the country is facing 100 years low rains while other part at multi decade high. In addition, we have witnessed long spells of heat waves in many parts of the country. These imbalances in line with what we have been witnessing in various other parts of the world, is a wake call for us to acknowledge climate change is a real phenomenon.

Real gross domestic product for Q1FY23 has noted a growth of 13.5% on a year-on-year basis, aided by a pickup in activity across segments, which was largely led by favorable base effect. GDP has recorded a modest growth of 3.8%, when compared to Q1, 2020 (pre-pandemic).

In the latest Monetary Policy, the MPC has unanimously decided to hike the policy Repo rate by 50 basis points to 5.40%. The RBI has decided to focus on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth. MPC kept the real GDP growth and inflation projection for FY23 unchanged at 7.2%, and 6.7% respectively. Later, MPC minutes have indicated that the decision was unanimous and it was in favor of frontloading the interest rate increases to curb inflation in the medium term.

INR has touched life time low of 80.08 / USD on back of high trade deficit numbers and demand for dollars before recovering to 79.60/ USD. RBI has been active in the foreign exchange markets to meet the demand of the USD as well as to curb the volatility.

Fixed Income Outlook and Strategy

Possibility of inclusion of Indian bonds in global bond index (MSCI) has counterweighed steep rise in US dollar index & global bond yields & thus yields on benchmark 10 years government bond went down by 14 bps to 7.19% in last month.

We believe Indian bond yields to remain in a narrow range, as it will take cues from movement in global interest rate & inflationary outlook.

We have maintained duration closer to benchmark. 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

While several macro indicators are looking up for the Indian economy, enabling decent growth prospects over the next two years, global macro looks weaker. The US economy is technically in recession with two successive quarters of contraction however, broader economic indicators have been mixed. China's economy too is slowing down, given its headwinds in its real estate sector and power crisis. Inflation in the Euro Area jumped to a new record high in July 2022 amid escalating energy prices. Even as commodity prices have now started easing, businesses in India continue to demonstrate pricing power with regular price hikes. Despite uncertain global macro, profitability of the Nifty-50 index is still estimated to grow strong in double digits over the next two years, given India's unique structural position.

We continue to look for growth visibility with a domestic bias. 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. The ensuing festive season bodes well for pick-up in consumption demand. Banking credit growth has seen a gradual pickup across segments now. While rural economy has been languishing for some time, there are initial signs of a strong recovery.

Rising input costs, increasing competition in the organized space have been two key headwinds for corporate world. Hence, the focus is on identifying businesses which have strong business moat and pricing power, concentrated industry structure and strong growth tailwinds. Excessive market volatility and/or any unexpected adverse impact on the funds is cushioned by having a judiciously balanced portfolio.

Global Economy:

Fed Chair Powell has vowed to bring inflation back down to 2 percent goal, and warned of unfortunate costs of reducing inflation in terms of lower economic growth at most awaited Jackson Hole Symposium meeting. The policy rate in USA now stands at a range between 2.25% and 2.5%. Fed officials in June 2022 have projected rates to rise to a median estimate of 3.4% by the end of this year and 3.8% by December 2023. ECB members also pledged to do "whatever it takes" to bring down the inflation. The firm labor market especially in USA, disruption in supplies & uncertainty around the global commodity prices has added to the problems of countries like US & Europe, which are already grappling with high inflation.

Equity Outlook

Amidst extreme volatility led by macro-uncertainty around both growth and inflation, NIFTY gained 3.5% in the month of August 2022. It was the second month of positive close after 9% gains in July 2022. Cooling domestic commodity prices, moderating domestic inflation, strong demand tailwinds in key industries and robust GST collections have drove the rise in the indices, supported by FIIs who turned net buyers after many months. Continuing on the tightening path, in August 2022, RBI has increased rates by another 50 bps. This is the third consecutive rate hike in the last three months, taking the cumulative hike to 140 bps.

Indian economy is in a relatively stronger footing having favourable demand tailwinds & near positive real rates, given the following perspectives:

- De-leveraged corporate balance sheet
- Robust Banking sector
- Lean household leverage and healthy savings rate
- Better fiscal health with scope for improvement
- Improving external position- strong forex reserves, steady FDI, rising share of global exports on the back of PLI.
- Better management of inflationary pressures through supply side & other measures

Markets are continuing to be volatile since past few months over outlook that firm inflation drives pre-emptive tightening to adversely 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
 - c. 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

- a. Improving formalization, digitization & financial inclusion
- b. 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
- c. Government ceding its monopolies & stepping up privatization to attract private & foreign capital
- d. Financial and fiscal stability
- e. Thriving entrepreneurship which is visible in the large investments by venture capitalists driving innovations and employment

India has few local elections (only Gujarat and Karnataka amongst large states) until November 2023. We believe this provides an opportunity for India to accelerate its reforms impetus. This will further fortify India as the best placed amongst large EMs.

The risks to growth are more external than domestic. These risks emanate from high input cost inflation, random supply disruptions and coordinated global tightening cycle and the associated outflows. Even as commodity prices have started easing, energy prices are still elevated. In the near term, markets can remain volatile on the back of these risks while 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

NAV as on August 30,2022:	32.5669
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	0.99%	0.85%	2.37%	4.21%	5.22%	7.79%
Benchmark**	1.36%	0.58%	2.17%	3.85%	6.14%	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	224.89
Total	224.89

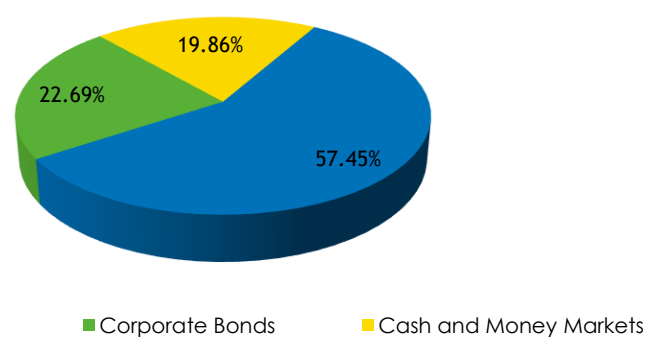
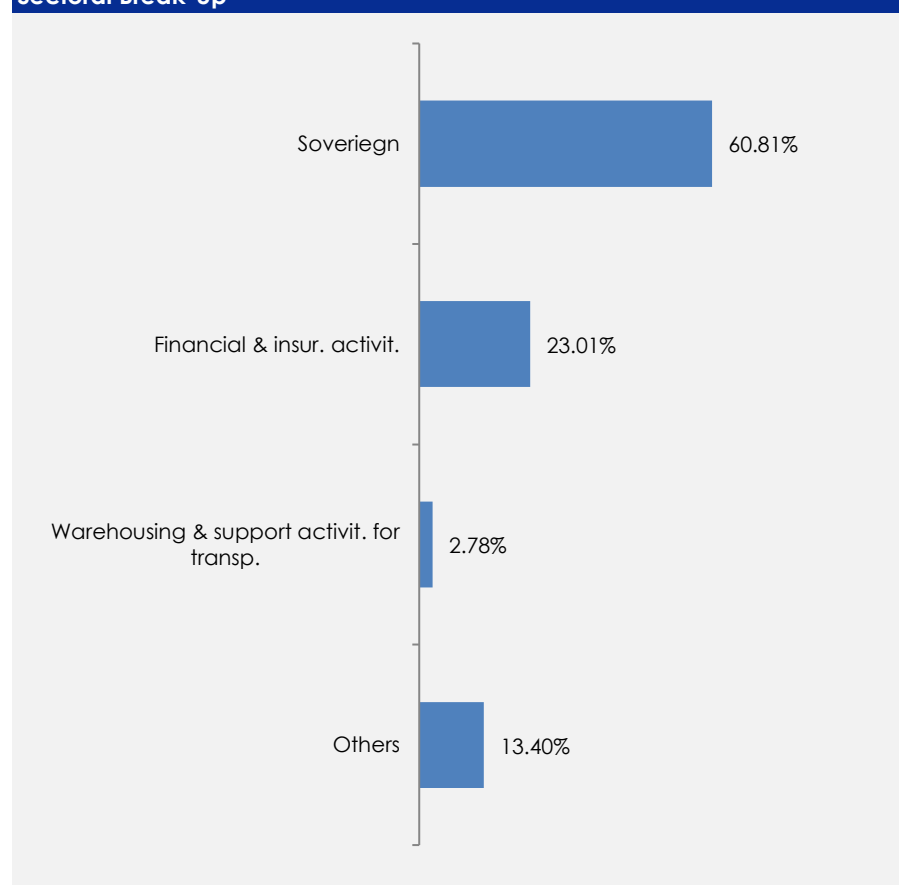
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	3.76

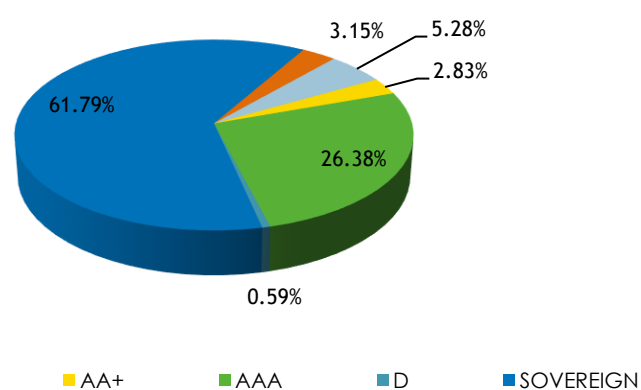
Security Name

Security Name	Net Asset (%)
Government Securities	57.45%
06.69% GOI 2024	9.68%
6.79% GOI 2027	8.73%
06.99% GOI 2051	6.59%
05.63% GOI 2026	5.50%
7.17% GOI 2028	3.95%
05.22% GOI 2025	3.77%
07.54% GOI 2024	3.57%
05.15% GOI 2025	3.33%
07.38% Madhya Pradesh SDL 2026	2.46%
07.62% Madhya Pradesh SDL 2026	2.29%
Others	7.58%
Corporate Bonds	22.69%
Indiabulls Housing Finance Ltd.	4.43%
NABARD	3.59%
Indian Railway Finance Corporation Ltd.	3.52%
Indian Railway Finance Corporation Ltd.	2.80%
Adani Ports and Special Economic Zone Ltd.	2.78%
NABARD	1.30%
NABARD	1.18%
Indian Railway Finance Corporation Ltd.	0.90%
NABARD	0.84%
Piramal Capital & Housing Finance Ltd.	0.77%
Others	0.58%
Cash and Money Markets	19.86%
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 August 30,2022:	37.1661
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	1.46%	1.99%	3.84%	9.06%	8.01%	8.36%
Benchmark**	1.75%	1.61%	2.66%	7.59%	8.46%	8.19%

* 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.

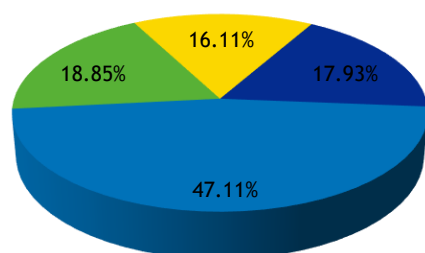
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	9.26
Debt	42.30
Total	51.57

Modified Duration[#]

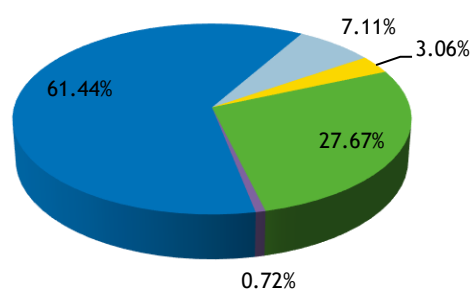
Security Type	Duration
Fixed Income Investments	3.73

Asset Mix



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

Rating Profile



■ AA ■ AA+ ■ AAA ■ D ■ SOVEREIGN

Security Name

Net Asset (%)

Equities	17.93%
ICICI Bank Ltd.	1.71%
Reliance Industries Ltd.	1.58%
HDFC Bank Ltd.	1.52%
Infosys Ltd.	1.37%
Axis Bank Ltd.	0.75%
State Bank of India	0.74%
Larsen & Toubro Ltd.	0.70%
Housing Development Finance Corporation Ltd.	0.53%
Maruti Suzuki India Ltd.	0.50%
Hindustan Unilever Ltd.	0.41%
Others	8.12%
Government Securities	47.11%
06.69% GOI 2024	7.92%
6.79% GOI 2027	7.17%
06.99% GOI 2051	5.39%
05.63% GOI 2026	4.44%
7.17% GOI 2028	3.20%
05.22% GOI 2025	3.04%
07.54% GOI 2024	2.92%
05.15% GOI 2025	2.70%
07.10% GOI 2029	1.87%
07.84% Tamil Nadu SDL 2026	1.75%
Others	6.71%
Corporate Bonds	18.85%
Indiabulls Housing Finance Ltd.	4.78%
NABARD	2.68%
Adani Ports and Special Economic Zone Ltd.	2.47%
Indian Railway Finance Corporation Ltd.	2.25%
Indian Railway Finance Corporation Ltd.	1.91%
NABARD	0.98%
Piramal Capital & Housing Finance Ltd.	0.96%
NABARD	0.92%
NABARD	0.73%
Indian Railway Finance Corporation Ltd.	0.59%
Others	0.58%
Cash and Money Markets	16.11%
Portfolio Total	100.00%
Fund Annexure Details (Other Than Top 10 Securities)	

Sectoral Break-Up[§]

Sovereign	49.58%
Financial & insur. activit.	23.11%
Warehousing & support activit. for transp.	2.47%
Compt prgm, consult. & related activit.	2.07%
Manf. of coke & refined petrol. prod.	1.61%
Manf. of motor vehic ,trailr & semi-trailr	1.30%
Manf. of chemic.s & chemic. prod.	1.15%
Civil engineering	0.70%
Manuf of pharmaceuticals,mdicinl chmcal & btancl pro	0.67%
Manf. of other non-metallic mineral prod.	0.53%
Others	16.81%

§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 August 30,2022:	36.3147
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	2.04%	2.83%	3.74%	12.73%	9.49%	8.64%
Benchmark**	2.12%	2.54%	3.04%	11.15%	10.53%	8.96%

* 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.

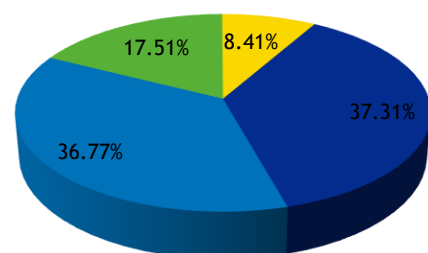
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.57
Debt	9.33
Total	14.90

Modified Duration[#]

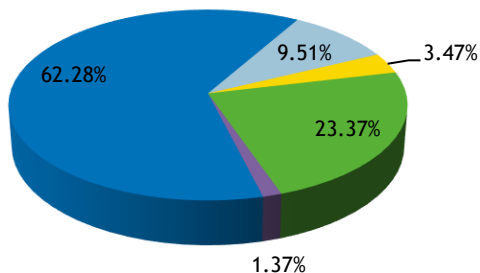
Security Type	Duration
Fixed Income Investments	4.00

Asset Mix



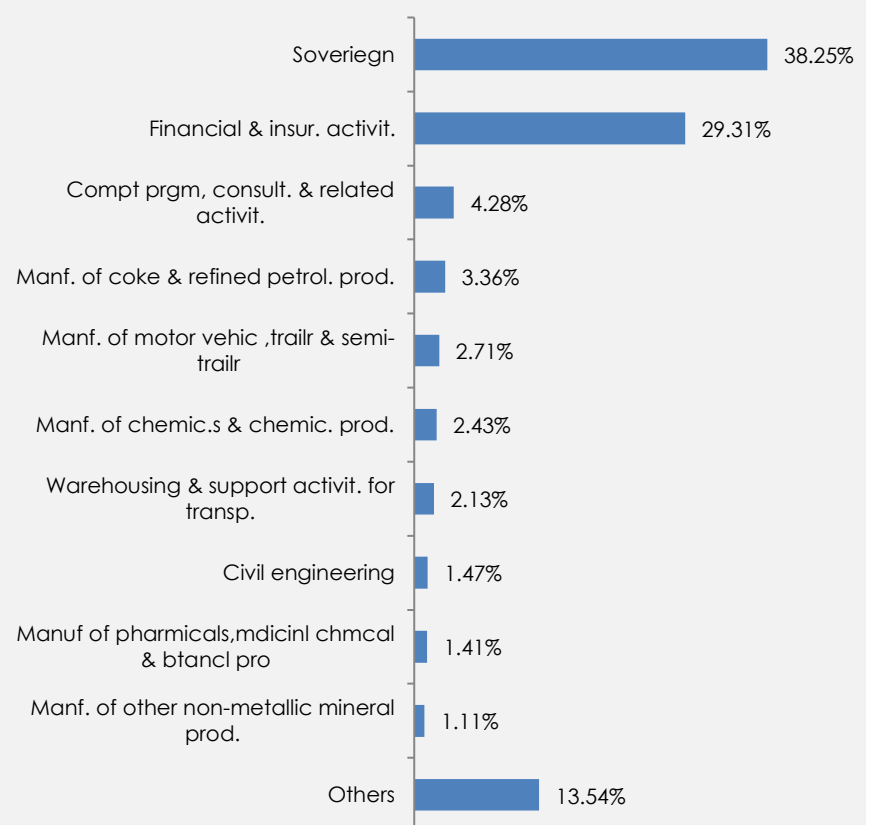
■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



■ AA ■ AA+ ■ AAA ■ D ■ SOVEREIGN

Security Name	Net Asset (%)
Equities	37.31%
ICICI Bank Ltd.	3.51%
Reliance Industries Ltd.	3.29%
HDFC Bank Ltd.	3.14%
Infosys Ltd.	2.84%
Axis Bank Ltd.	1.59%
State Bank of India	1.53%
Larsen & Toubro Ltd.	1.47%
Housing Development Finance Corporation Ltd.	1.09%
Maruti Suzuki India Ltd.	1.04%
Hindustan Unilever Ltd.	0.87%
Others	16.94%
Government Securities	36.77%
06.69% GOI 2024	6.25%
6.79% GOI 2027	5.65%
06.99% GOI 2051	4.33%
05.63% GOI 2026	3.61%
7.17% GOI 2028	2.56%
05.22% GOI 2025	2.45%
07.54% GOI 2024	2.30%
05.15% GOI 2025	2.17%
07.38% Madhya Pradesh SDL 2026	1.63%
07.10% GOI 2029	1.51%
Others	4.31%
Corporate Bonds	17.51%
Indiabulls Housing Finance Ltd.	5.51%
Indian Railway Finance Corporation Ltd.	2.59%
NABARD	2.14%
Adani Ports and Special Economic Zone Ltd.	2.13%
NABARD	1.36%
Reliance Capital Ltd.	0.84%
Indian Railway Finance Corporation Ltd.	0.68%
Indian Railway Finance Corporation Ltd.	0.66%
NABARD	0.64%
NABARD	0.63%
Others	0.33%
Cash and Money Markets	8.41%
Portfolio Total	100.00%
Fund Annexure Details (Other Than Top 10 Securities)	

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 August 30,2022:	46.6813
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	2.55%	4.30%	5.00%	18.22%	12.71%	10.30%
Benchmark**	2.55%	3.59%	3.38%	15.36%	12.80%	9.61%

* 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.

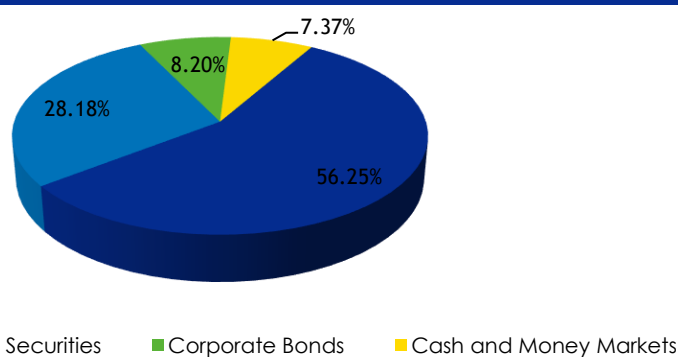
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	12.87
Debt	10.00
Total	22.87

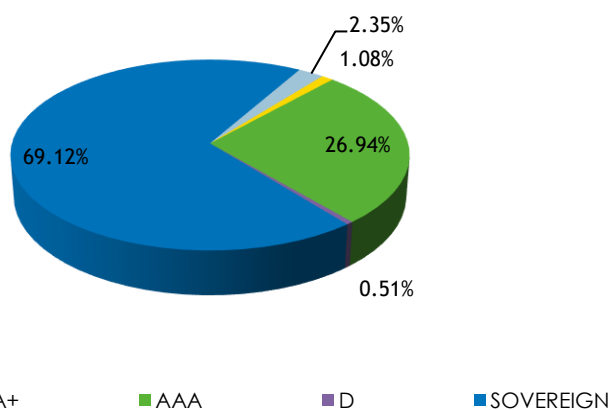
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	3.92

Asset Mix



Rating Profile

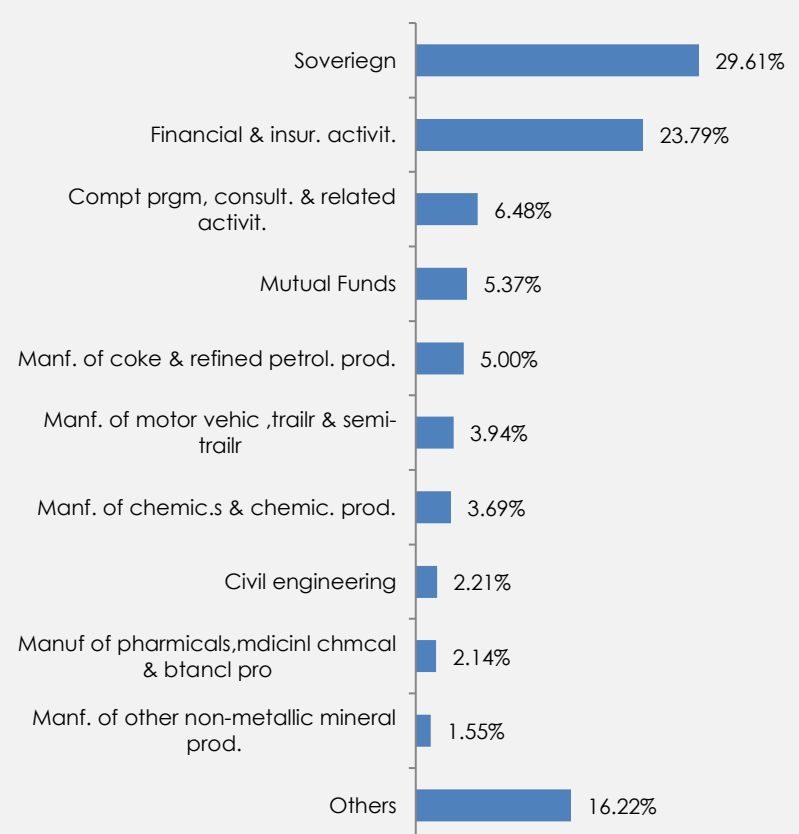


Security Name

Net Asset (%)

Equities	56.25%
Reliance Industries Ltd.	4.89%
Infosys Ltd.	4.36%
ICICI Bank Ltd.	4.08%
HDFC Bank Ltd.	3.41%
Kotak Mahindra Mutual Fund	3.26%
Larsen & Toubro Ltd.	2.21%
Nippon India Mutual Fund	2.11%
Axis Bank Ltd.	1.68%
Housing Development Finance Corporation Ltd.	1.65%
State Bank of India	1.64%
Others	26.96%
Government Securities	28.18%
06.69% GOI 2024	4.29%
6.79% GOI 2027	3.94%
06.99% GOI 2051	2.97%
05.63% GOI 2026	2.52%
07.38% Madhya Pradesh SDL 2026	1.86%
7.17% GOI 2028	1.76%
05.22% GOI 2025	1.68%
07.54% GOI 2024	1.59%
05.15% GOI 2025	1.50%
07.84% Tamil Nadu SDL 2026	1.43%
Others	4.64%
Corporate Bonds	8.20%
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.	0.46%
Indian Railway Finance Corporation Ltd.	0.44%
NABARD	0.41%
Reliance Capital Ltd.	0.22%
Others	0.11%
Cash and Money Markets	7.37%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

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 August 30,2022:	28.9540
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	0.27%	1.56%	2.94%	2.98%	3.47%	7.02%
Benchmark**	0.51%	2.29%	4.14%	3.89%	4.38%	6.99%

* 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.

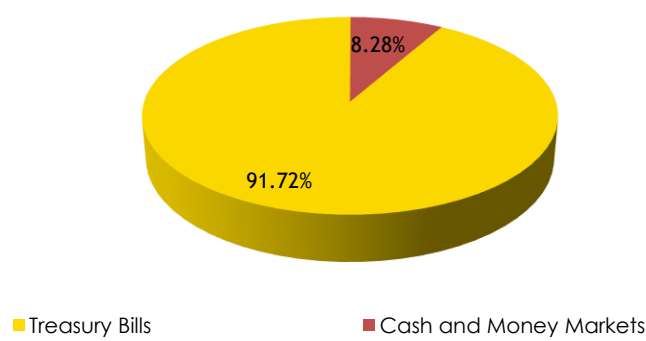
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	3.19
Total	3.19

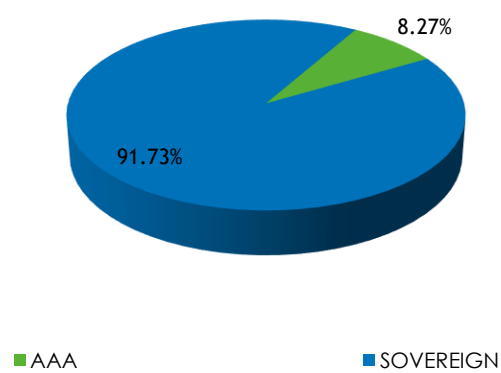
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.14

Asset Mix



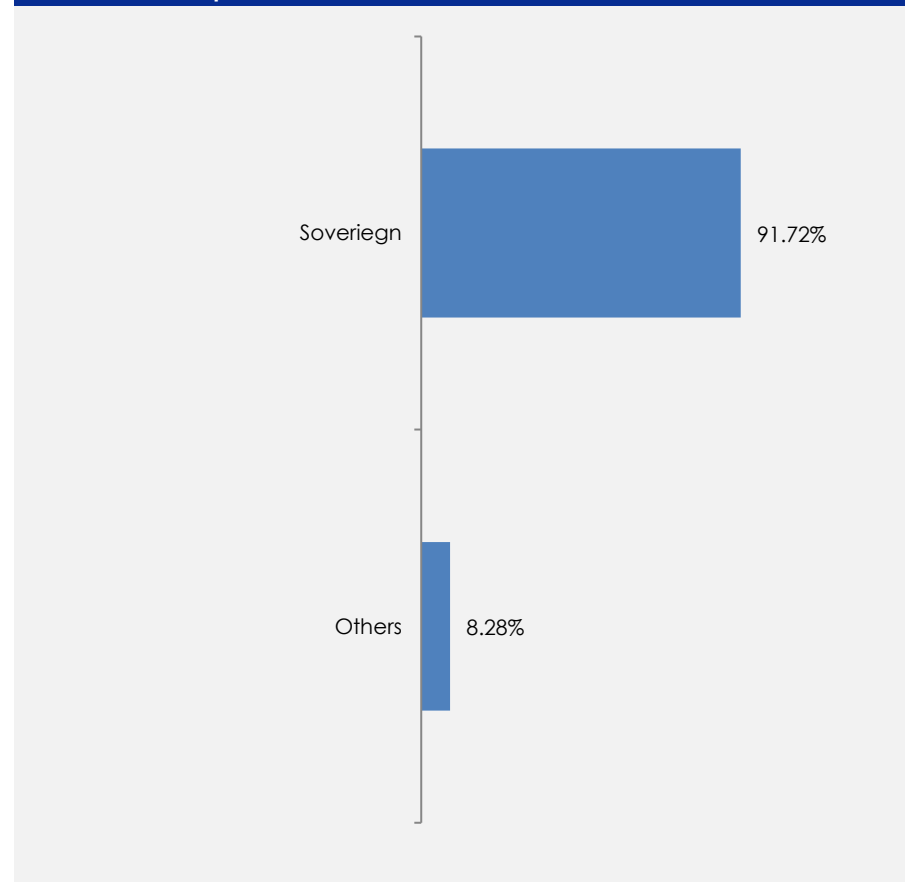
Rating Profile



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 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
 August 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

NAV as on August 30,2022:	23.1554
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	0.29%	1.53%	2.82%	2.73%	3.27%	6.39%
Benchmark**	0.51%	2.29%	4.14%	3.89%	4.38%	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	0.26
Total	0.26

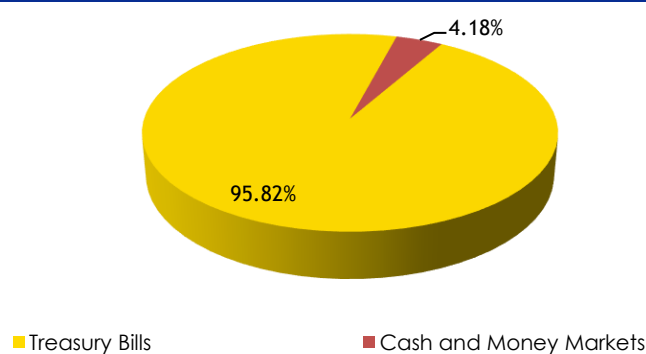
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.20

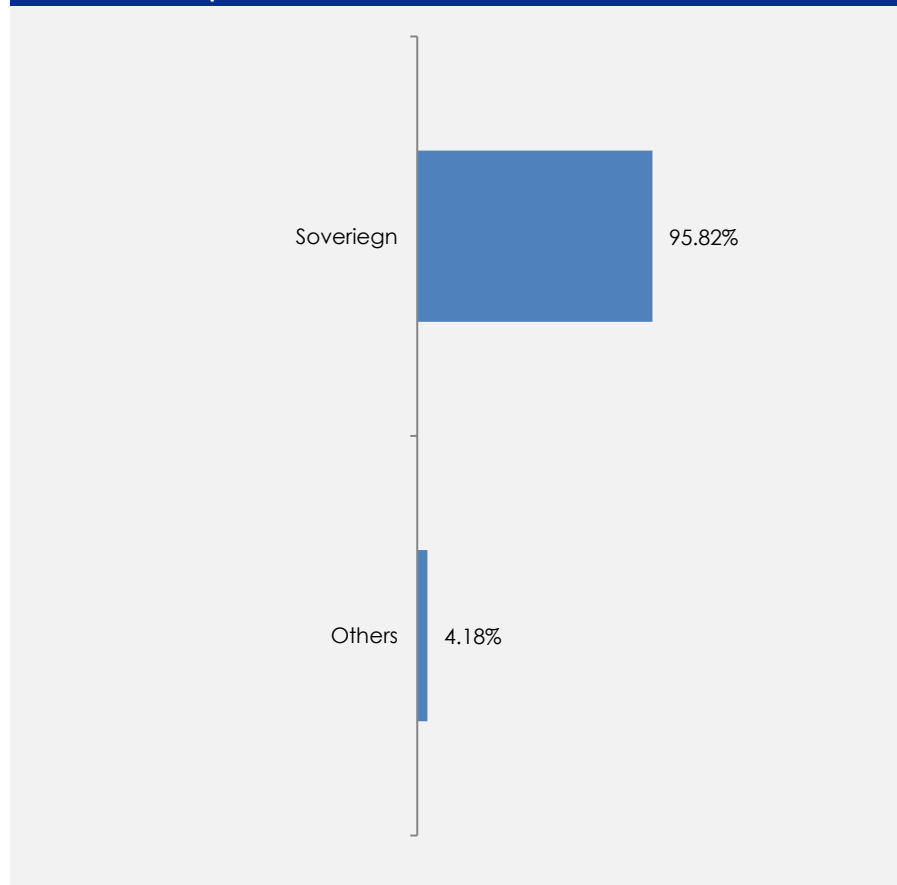
Security Name

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

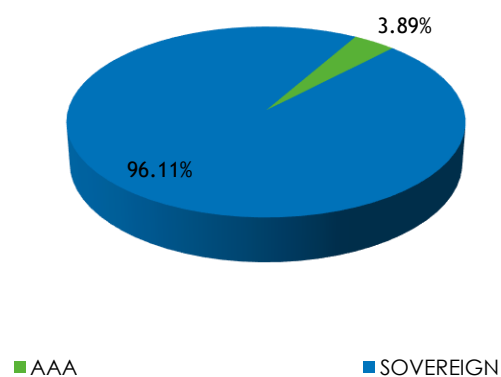
Asset Mix



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	7.58%
07.10% GOI 2029	2.27%
07.96% Maharashtra SDL 2026	2.23%
07.37% Tamil Nadu SDL 2026	2.18%
07.84% Tamil Nadu SDL 2026	0.90%
Corporate Bonds	0.58%
Reliance Capital Ltd.	0.58%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	8.12%
Ultratech Cement Ltd.	0.41%
Mahindra & Mahindra Ltd.	0.39%
Sun Pharmaceuticals Industries Ltd.	0.39%
SBI Life Insurance Company Ltd.	0.32%
Asian Paints Ltd.	0.30%
Bajaj Finance Ltd.	0.30%
Kotak Mahindra Bank Ltd.	0.30%
Tata Motors Ltd.	0.29%
Bajaj Finance Ltd.	0.28%
ITC Ltd.	0.27%
PI Industries Ltd.	0.27%
Tata Consultancy Services Ltd.	0.26%
Titan Company Ltd.	0.25%
NTPC Ltd.	0.24%
IndusInd Bank Ltd.	0.23%
Tech Mahindra Ltd.	0.23%
United Spirits Ltd.	0.22%
Bharti Airtel Ltd.	0.21%
HCL Technologies Ltd.	0.21%
Brigade Enterprises Ltd.	0.19%
Page Industries Ltd.	0.19%
Bata India Ltd.	0.18%
Britannia Industries Ltd.	0.17%
Eicher Motors Ltd.	0.17%
Navin Fluorine International Ltd.	0.17%
Bharat Electronics Ltd.	0.16%
Dr Reddys Laboratories Ltd.	0.16%
Hindalco Industries Ltd.	0.15%
Jubilant Foodworks Ltd	0.15%
Tata Steel Ltd.	0.14%
Ambuja Cements Ltd.	0.12%
Grasim Industries Ltd.	0.11%
Ashok Leyland Ltd	0.10%
Endurance Technologies Ltd.	0.09%
Avenue Supermarts Ltd.	0.07%
Cipla Ltd.	0.06%
Divis Laboratories Ltd.	0.06%
Bajaj Auto Ltd.	0.05%
HDFC Life Insurance Co. Ltd.	0.05%
Max Healthcare Institute Ltd.	0.05%
Larsen & Toubro Infotech Ltd.	0.04%
Voltas Ltd.	0.04%
Bharat Petroleum Corporation Ltd.	0.03%
Century Plyboards Ltd.	0.03%
Samvardhana Motherson International Ltd.	0.01%
Mothersun Sumi Wiring India Ltd.	0.01%
Government Securities	6.71%
07.38% Madhya Pradesh SDL 2026	1.74%
07.62% Madhya Pradesh SDL 2026	1.68%
07.96% Maharashtra SDL 2026	1.66%
07.37% Tamil Nadu SDL 2026	1.63%
Corporate Bonds	0.58%
Reliance Capital Ltd.	0.58%
NTPC Ltd.	0.00%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	16.94%
Ultratech Cement Ltd.	0.85%
Sun Pharmaceuticals Industries Ltd.	0.81%
Mahindra & Mahindra Ltd.	0.80%
SBI Life Insurance Company Ltd.	0.66%
Asian Paints Ltd.	0.63%
Bajaj Finance Ltd.	0.63%
Kotak Mahindra Bank Ltd.	0.62%
Tata Motors Ltd.	0.61%
Bajaj Finance Ltd.	0.58%
ITC Ltd.	0.57%
PI Industries Ltd.	0.57%
Tata Consultancy Services Ltd.	0.54%
NTPC Ltd.	0.51%
Titan Company Ltd.	0.49%
IndusInd Bank Ltd.	0.48%
Tech Mahindra Ltd.	0.47%
Bharti Airtel Ltd.	0.45%
United Spirits Ltd.	0.45%
HCL Technologies Ltd.	0.43%
Page Industries Ltd.	0.41%
Brigade Enterprises Ltd.	0.39%
Bata India Ltd.	0.38%
Eicher Motors Ltd.	0.36%
Navin Fluorine International Ltd.	0.36%
Britannia Industries Ltd.	0.34%
Dr Reddys Laboratories Ltd.	0.34%
Bharat Electronics Ltd.	0.32%
Hindalco Industries Ltd.	0.32%
Jubilant Foodworks Ltd	0.31%
Tata Steel Ltd.	0.29%
Ambuja Cements Ltd.	0.26%
Grasim Industries Ltd.	0.24%
Ashok Leyland Ltd	0.21%
Endurance Technologies Ltd.	0.19%
Avenue Supermarts Ltd.	0.16%
Cipla Ltd.	0.13%
Divis Laboratories Ltd.	0.13%
Max Healthcare Institute Ltd.	0.11%
Bajaj Auto Ltd.	0.10%
HDFC Life Insurance Co. Ltd.	0.10%
Voltas Ltd.	0.09%
Larsen & Toubro Infotech Ltd.	0.08%
Bharat Petroleum Corporation Ltd.	0.07%
Century Plyboards Ltd.	0.05%
Samvardhana Motherson International Ltd.	0.03%
Mothersun Sumi Wiring India Ltd.	0.02%
Government Securities	4.31%
07.96% Maharashtra SDL 2026	1.45%
07.62% Madhya Pradesh SDL 2026	1.44%
07.37% Tamil Nadu SDL 2026	1.42%
Corporate Bonds	0.33%
Piramal Capital & Housing Finance Ltd.	0.33%


Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	26.96%
Maruti Suzuki India Ltd.	1.47%
Ultratech Cement Ltd.	1.31%
Hindustan Unilever Ltd.	1.31%
Sun Pharmaceuticals Industries Ltd.	1.23%
Mahindra & Mahindra Ltd.	1.22%
Bajaj Finance Ltd.	0.96%
Asian Paints Ltd.	0.95%
Tata Motors Ltd.	0.93%
SBI Life Insurance Company Ltd.	0.91%
Bajaj Finance Ltd.	0.90%
PI Industries Ltd.	0.88%
ITC Ltd.	0.83%
Tata Consultancy Services Ltd.	0.81%
NTPC Ltd.	0.80%
Titan Company Ltd.	0.80%
Tech Mahindra Ltd.	0.73%
United Spirits Ltd.	0.69%
Bharti Airtel Ltd.	0.67%
Page Industries Ltd.	0.60%
Bata India Ltd.	0.58%
Brigade Enterprises Ltd.	0.58%
HCL Technologies Ltd.	0.58%
Navin Fluorine International Ltd.	0.55%
Eicher Motors Ltd.	0.55%
Britannia Industries Ltd.	0.52%
Dr Reddys Laboratories Ltd.	0.52%
Hindalco Industries Ltd.	0.50%
Bharat Electronics Ltd.	0.49%
Jubilant Foodworks Ltd	0.47%
Tata Steel Ltd.	0.44%
IndusInd Bank Ltd.	0.38%
Grasim Industries Ltd.	0.36%
Ashok Leyland Ltd	0.32%
Kotak Mahindra Bank Ltd.	0.29%
Endurance Technologies Ltd.	0.28%
Ambuja Cements Ltd.	0.24%
Cipla Ltd.	0.20%
Divis Laboratories Ltd.	0.19%
Max Healthcare Institute Ltd.	0.16%
Bajaj Auto Ltd.	0.15%
HDFC Life Insurance Co. Ltd.	0.15%
Voltas Ltd.	0.14%
Larsen & Toubro Infotech Ltd.	0.13%
Bharat Petroleum Corporation Ltd.	0.11%
Century Plyboards Ltd.	0.08%
Government Securities	4.64%
07.10% GOI 2029	1.03%
07.96% Maharashtra SDL 2026	0.99%
07.62% Madhya Pradesh SDL 2026	0.98%
07.37% Tamil Nadu SDL 2026	0.97%
07.80% Tamilnadu SDL 2032	0.67%
Corporate Bonds	0.11%
Piramal Capital & Housing Finance Ltd.	0.11%

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