

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 continues to show signs of resilient domestic growth while facing head wind on account of softness in global demand. It is remarkable to note that astute policy making and execution across the country is the key driving force to make India as one of the fastest growing country in the world.

The Union Budget was well balanced in terms of focus on growth to boost consumption while following the path of fiscal prudence. The government expects to invest multi-year high to build infrastructure while reigning in the fiscal deficit to 5.9% of GDP in FY 24 from 6.4% of GDP in FY 23. In fact, the assumptions incorporated in the making of budget, be it expenditure or revenue, all are budgeted realistically.

Relentless focus of Government & RBI has brought the CPI within tolerance level for the second consecutive month at 5.72% (YoY) on account of seasonal softening of food prices. However, core CPI has been continuing to be firm at 6.08% (YoY), as producers may take some more time to lower the price as raw material prices are yet to soften sustainably.

It is interesting to note that though US Dollar Index has fallen ~10% in last one year, yet INR has not been able to appreciate to that extent. Ostensibly, the reason lies in the persistent high demand for USD, which is reflecting in high twin deficit of current and trade account. The latest measures announced to attract foreign capital through GIFT city may augment the supply of foreign exchange to balance the twin deficit and thus allow INR to achieve its intrinsic value in medium term.

Global Economy:

USA has been facing the conundrum of softness in the economy, especially in the IT sector while labor market continues to be strong. This is creating the dilemma for the Federal reserve to how long to continue to raise policy rates to tame persistent high inflation, which is now witnessing softening bias.

Europe and UK are also witnessing lower but still high inflation as prices of energy has cool down. The economic activity was sluggish in these economic areas.

It is expected that major advance economies will continue to tread the path of raising the policy rates to quell the inflation as well as to normalize the policy rates.

Fixed Income Outlook and Strategy:

We expect that interest rates are closer to the peak as inflationary outlook is well anchored. This is reflecting in lower volatility in the recent months across the yield curve. Demand for credit is inching up and this is prompting companies to visit bond market to raise debt capital. This is pushing spreads higher on corporate bonds.

We have been maintaining term to maturity closer to the benchmark while being underweight in the corporate bonds to mitigate the risk of widening of spreads.

Equity Strategy:

In the near term, as global demand weakens, the drag from slowing exports, resilient imports and still elevated input prices (especially crude) will pose a challenge for CAD funding coupled with depreciating rupee. That said, India is relatively better sheltered from external headwinds than more export-dependent economies like China. India's growth trajectory remains better and profitability of the Nifty-50 index is still estimated to grow strong over the next two years. The recent union budget further provides growth impetus through a huge jump in Capex allocations, which is expected to have a multiplier effect in the years to come.

Having already outperformed global markets in the past two years, returns from Indian equity hereafter are expected to be more steady and gradual. We had increased the allocations to defensives in anticipation of the market volatility. Post the recent correction, the risk reward is turning favourable. We remain nimble and continue with our bottoms-up portfolio construction approach, focusing of businesses with strong and clean balance sheet, efficient capital allocation and pricing power.

Equity Outlook:

Equities were sideways led by stiff market valuations amidst moderating growth. Further, FIIs has been continuing to reduce exposure to India and switch to other EMs such as China, led by re-opening drive after the Covid induced lockdowns. Domestic earnings were mixed with a key theme of urban demand normalising for base-effect and seasonality while momentum in rural demand is expected soon. Operating margins have improved across industries driven by pricing power and softening input prices.

India has done enough heavy lifting in the last couple of years to take the country to the next level and the recent union budget continues to focus on the structural growth drivers of the economy. Indian economy today is rewired with a new model of multi-year growth. We see these structural themes likely to play out over time:

- Entrenching financial inclusion, digitization and formalization:
 - Structures like Aadhar, GST, UPI, RERA, CSC, ONDC, planned Bima Sugam, etc. has created a vast, interconnected and a more efficient economy
 - Interconnectedness coupled with a diversified economy has led to one sector of the economy always doing well. This is also aiding growth in services exports and remittances (India remains one of the top remittance recipient of the world)
- Democracy, demography and demand:
 - Nearly half of Indians are below the age of 25 with majority having access to smart phones, internet and global products. They are English speaking, competitive and aspiring & they have become the largest global talent pool across labour market.
 - Affluence led consumption: resilient urban incomes and additionally demand for premium products are well entrenched even in rural areas.
- Strong levers for private capex and manufacturing uptick- multiplier effects:
 - 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.
 - Re-globalisation- India as a credible and competitive global factory
 - ❑ Communication networks, multi-modal logistics, PLI and FTAs are driving manufacturing exports and buoyancy every year. Stable policies and level playing field remain critical while increasing tariffs can be a dampener. The real test lies in attracting large number of global firms. South Korea, Poland, Vietnam, Malaysia and Indonesia are key challengers.
 - ❑ India's asymmetric trade with China led by deepening structural dependence on China imports needs to reduce as the foremost sign of success.
 - Thriving entrepreneurship, especially first generation and from new towns
 - ❑ Visible from the start-up ecosystem, large number of unicorns and huge investments by venture capitalists driving innovations and employment.
 - Consolidation and global competitiveness
 - ❑ Across industries driving efficiencies and self-reliance
 - Infrastructure augmentation
 - ❑ Continued investments across the spectrum has boosted competitiveness
- 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
- Healthcare and Tourism
 - Advancing like never before with brand India upgrade and fresh investments

A confluence of these themes and radical reforms provides scope for India's corporate earnings to structurally outpace its nominal GDP growth. Additionally, the world wants to diversify away from China as its key manufacturing centre and away from the US as its key consumption centre. India is perhaps the only country that furnishes both. More FTAs will be a remarkable growth catalyst.

In addition, Indian economy is in a relatively stronger footing, given the following strengths:

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

At this stage we believe that in 2023:

- Global recession though inevitable, is expected to be mild and orderly. China has reverted policy goal to growth with faster re-opening and financial support which will unleash huge pent-up consumption demand to start with.
- Global interest rates shall peak though will stay elevated and full impact of monetary tightening will be seen. The world is witnessing a big shift in terms of rise in cost of capital after more than a decade which is here to stay. Overshooting of interest rates remains an important risk to growth.
- The benefit of frontloading of global synchronized rate hikes is now evident from abating input cost pressures. That said, prices may soar sporadically as manufacturers continue to pass on the higher input costs coupled with pent-up consumption demand from China. Further, global oil demand is expected to exceed pre-pandemic levels. Overall global core- inflation will remain structurally sticky.
- Even as geopolitical conflicts will simmer, China's territorial assertions remain a watch.
- USD should weaken due to greater monetary policy convergence.

No. Of Funds Managed

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

Fund Details

Investment Objective: The investment objective of the debt fund is to provide progressive capital growth with relatively lower investment risks

The risk profile for this fund is Low

NAV as on January 31, 2023:	33.0988
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	0.35%	2.62%	2.73%	2.87%	5.72%	7.69%
Benchmark**	0.44%	3.45%	3.45%	3.26%	5.88%	7.30%

* 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	--
Debt	225.40
Total	225.40

Modified Duration[#]

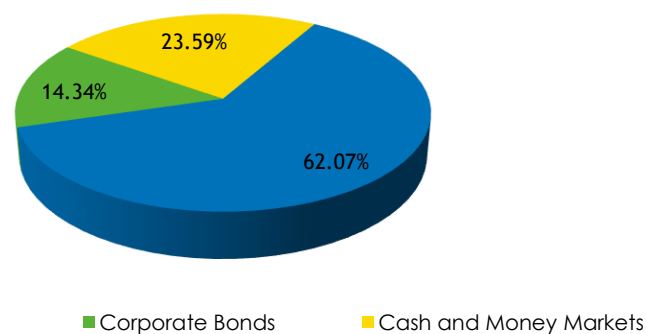
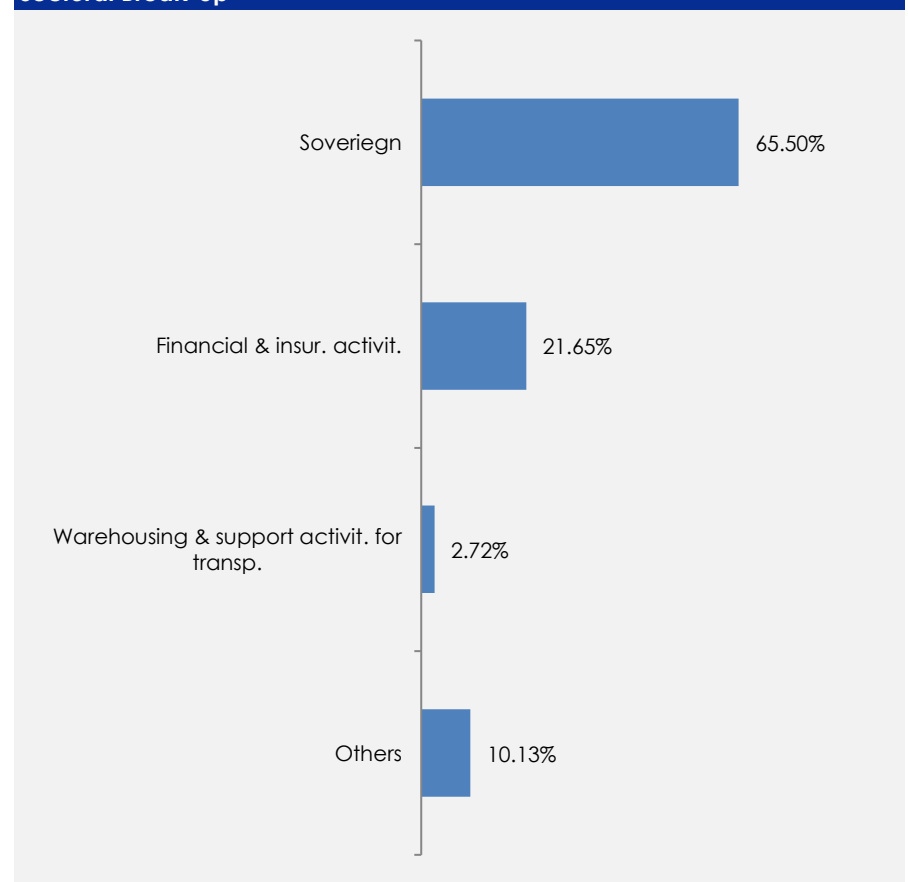
Security Type	Duration
Fixed Income Investments	4.59

Security Name

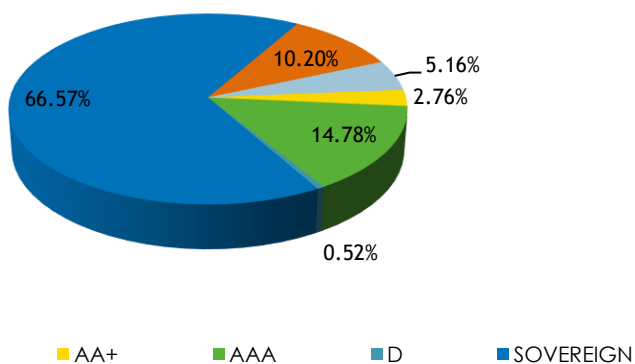
Net Asset (%)

Security Name	Net Asset (%)
Government Securities	62.07%
07.41% GOI 2036	17.84%
07.62% Tamil Nadu SDL 2033	6.64%
07.86% Haryana SDL 2032	5.98%
07.62% Madhya Pradesh SDL 2026	4.53%
07.36% GOI 2052	4.48%
07.10% GOI 2029	4.05%
07.39% Maharashtra SDL 2026	2.90%
07.38% Madhya Pradesh SDL 2026	2.52%
7.81% Haryana SDL 2032	2.26%
07.96% Maharashtra SDL 2026	2.19%
Others	8.68%
Corporate Bonds	14.34%
Indiabulls Housing Finance Ltd.	4.34%
NABARD	3.75%
Adani Ports and Special Economic Zone Ltd.	2.72%
HDFC Bank Ltd.	2.28%
Piramal Capital & Housing Finance Ltd.	0.74%
Reliance Capital Ltd.	0.51%
Cash and Money Markets	23.59%
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 January 31,2023:	37.5961
Inception Date:	13-Jul-05
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.19%	2.62%	2.72%	5.84%	8.04%	8.23%
Benchmark**	-0.08%	3.41%	3.38%	5.28%	7.67%	8.08%

* 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	9.09
Debt	41.64
Total	50.72

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.64

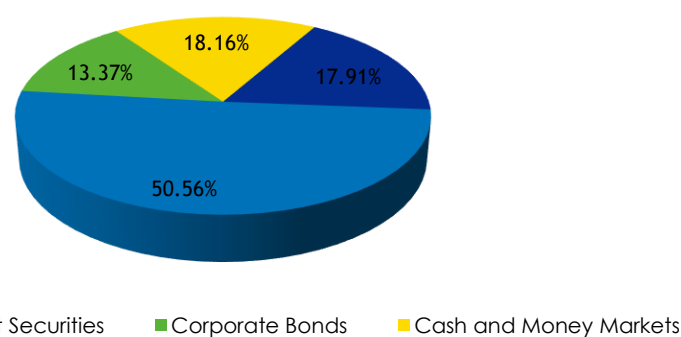
Security Name

Net Asset (%)

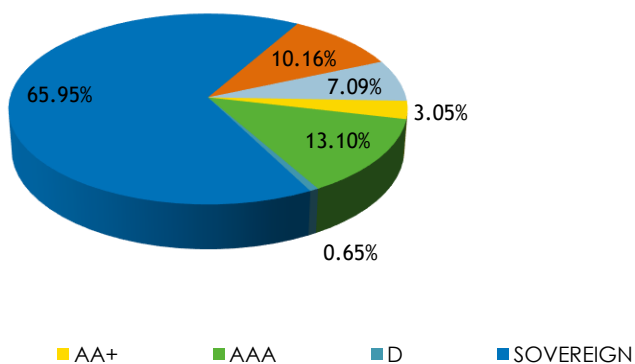
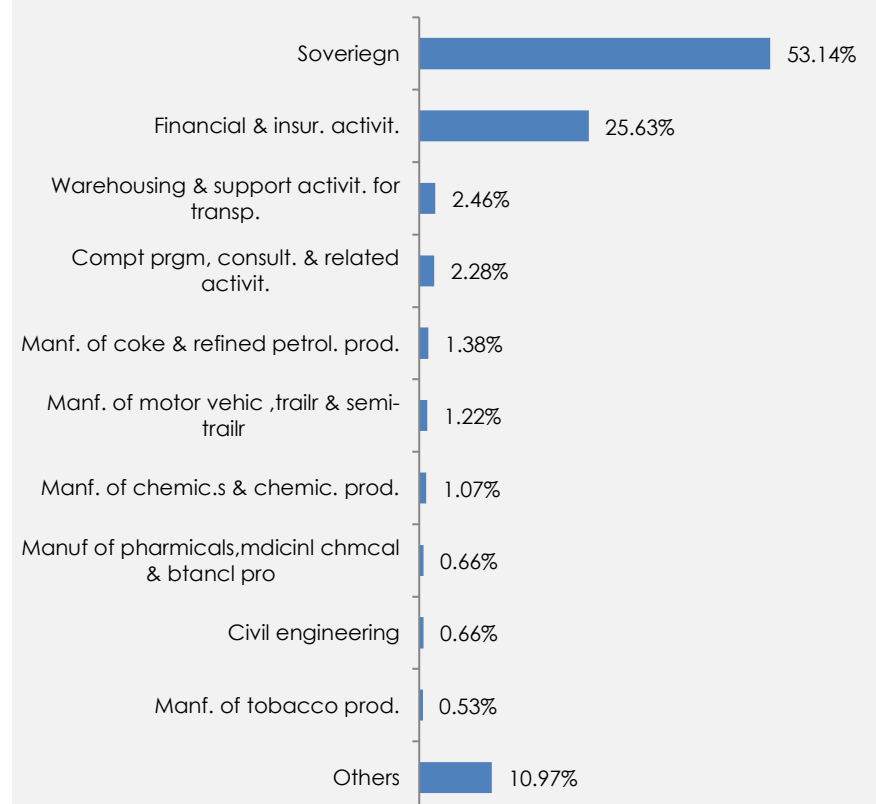
Security Name	Net Asset (%)
Equities	17.91%
HDFC Bank Ltd.	1.67%
Infosys Ltd.	1.54%
ICICI Bank Ltd.	1.53%
Reliance Industries Ltd.	1.38%
Axis Bank Ltd.	0.79%
Larsen & Toubro Ltd.	0.66%
State Bank of India	0.66%
Housing Development Finance Corporation Ltd.	0.57%
ITC Ltd.	0.53%
Hindustan Unilever Ltd.	0.48%
Others	8.10%
Government Securities	50.56%
07.41% GOI 2036	14.72%
07.62% Tamil Nadu SDL 2033	5.98%
07.86% Haryana SDL 2032	4.29%
07.36% GOI 2052	3.71%
07.62% Madhya Pradesh SDL 2026	3.55%
07.10% GOI 2029	3.35%
07.24% Gujarat SDL 2026	2.08%
7.81% Haryana SDL 2032	1.90%
07.84% Tamil Nadu SDL 2026	1.76%
07.38% Madhya Pradesh SDL 2026	1.75%
Others	7.47%
Corporate Bonds	13.37%
Indiabulls Housing Finance Ltd.	4.78%
NABARD	2.68%
Adani Ports and Special Economic Zone Ltd.	2.46%
HDFC Bank Ltd.	1.99%
Piramal Capital & Housing Finance Ltd.	0.94%
Reliance Capital Ltd.	0.52%
NTPC Ltd.	0.00%
Cash and Money Markets	18.16%
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 January 31,2023:	36.5794
Inception Date:	10-Mar-06
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.71%	2.77%	2.28%	7.66%	8.72%	8.46%
Benchmark**	-0.57%	3.36%	3.22%	7.15%	9.22%	8.80%

* 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	5.24
Debt	9.59
Total	14.83

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.62

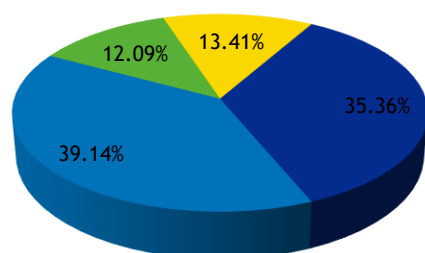
Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	35.36%
HDFC Bank Ltd.	3.23%
Infosys Ltd.	3.09%
ICICI Bank Ltd.	3.01%
Reliance Industries Ltd.	2.69%
Axis Bank Ltd.	1.56%
Larsen & Toubro Ltd.	1.30%
State Bank of India	1.29%
Housing Development Finance Corporation Ltd.	1.12%
ITC Ltd.	1.04%
Hindustan Unilever Ltd.	0.95%
Others	16.08%
Government Securities	39.14%
07.41% GOI 2036	11.63%
07.62% Tamil Nadu SDL 2033	5.18%
07.62% Madhya Pradesh SDL 2026	3.19%
07.36% GOI 2052	2.94%
07.10% GOI 2029	2.67%
07.24% Gujarat SDL 2026	2.01%
07.38% Madhya Pradesh SDL 2026	1.62%
07.39% Maharashtra SDL 2026	1.55%
7.81% Haryana SDL 2032	1.51%
07.86% Haryana SDL 2032	1.48%
Others	5.36%
Corporate Bonds	12.09%
Indiabulls Housing Finance Ltd.	5.45%
NABARD	2.11%
Adani Ports and Special Economic Zone Ltd.	2.10%
HDFC Bank Ltd.	1.36%
Reliance Capital Ltd.	0.75%
Piramal Capital & Housing Finance Ltd.	0.32%
Cash and Money Markets	13.41%
Portfolio Total	100.00%

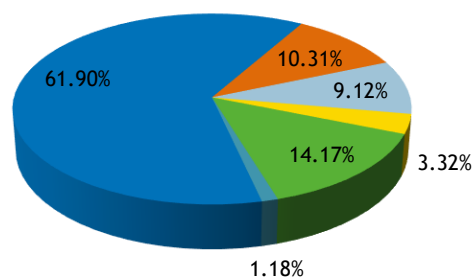
Fund Annexure Details (Other Than Top 10 Securities)

Asset Mix

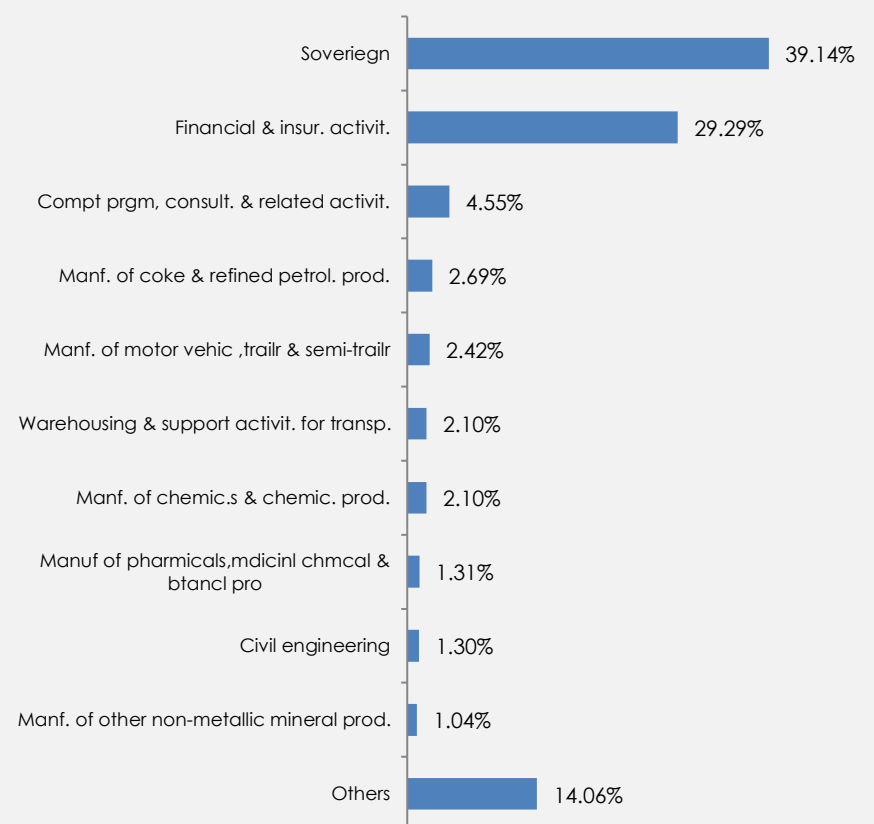


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

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 January 31,2023:	46.8842
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	-1.19%	2.99%	2.82%	10.85%	11.50%	10.06%
Benchmark**	-1.14%	3.26%	2.93%	9.27%	10.88%	9.40%

* 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	12.02
Debt	10.47
Total	22.49

Modified Duration[#]

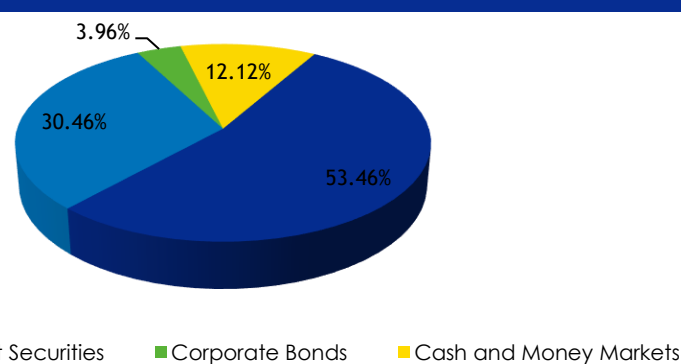
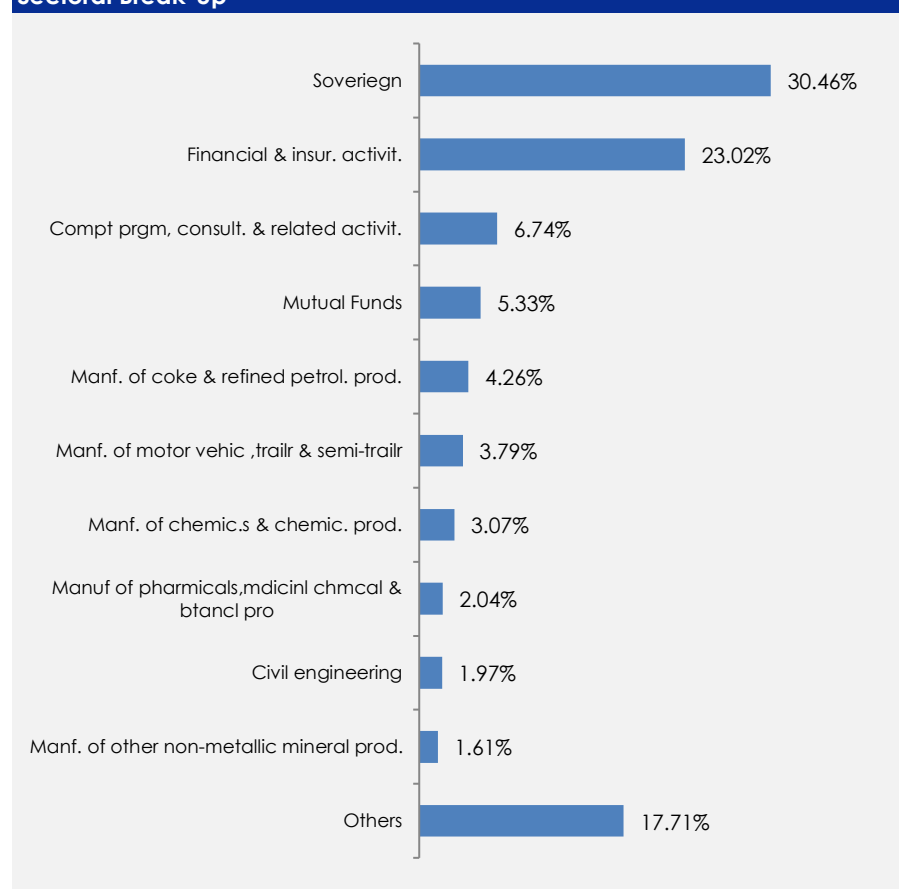
Security Type	Duration
Fixed Income Investments	4.50

Security Name

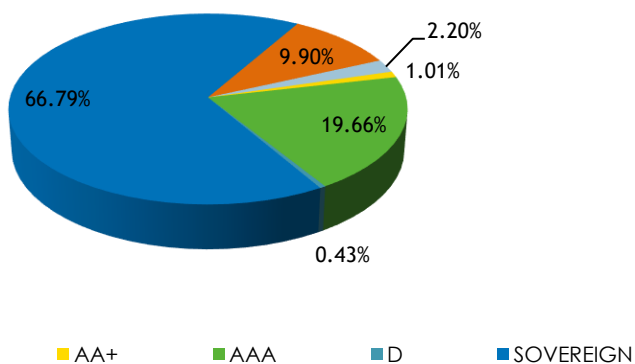
Net Asset (%)

Equities	53.46%
Infosys Ltd.	4.60%
Reliance Industries Ltd.	4.26%
HDFC Bank Ltd.	3.61%
ICICI Bank Ltd.	3.31%
Kotak Mahindra Mutual Fund	3.16%
Nippon India Mutual Fund	2.17%
Larsen & Toubro Ltd.	1.97%
Housing Development Finance Corporation Ltd.	1.76%
Axis Bank Ltd.	1.73%
State Bank of India	1.47%
Others	25.42%
Government Securities	30.46%
07.41% GOI 2036	8.11%
07.86% Haryana SDL 2032	3.56%
07.62% Tamil Nadu SDL 2033	2.34%
07.36% GOI 2052	2.07%
07.62% Madhya Pradesh SDL 2026	2.02%
07.38% Madhya Pradesh SDL 2026	1.87%
07.10% GOI 2029	1.85%
07.84% Tamil Nadu SDL 2026	1.44%
07.24% Gujarat SDL 2026	1.42%
07.64% Maharashtra SDL 2033	1.11%
Others	4.67%
Corporate Bonds	3.96%
NABARD	1.39%
HDFC Bank Ltd.	0.90%
Indiabulls Housing Finance Ltd.	0.90%
Adani Ports and Special Economic Zone Ltd.	0.46%
Reliance Capital Ltd.	0.20%
Piramal Capital & Housing Finance Ltd.	0.11%
Cash and Money Markets	12.12%
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 return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.



Fund Details

Investment Objective: The investment objective is to provide progressive returns with very low risk of market movement.

The risk profile for this fund is Low

NAV as on January 31,2023:	29.5567
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	0.44%	2.34%	3.91%	3.30%	3.52%	6.97%
Benchmark**	0.55%	3.16%	5.33%	4.48%	4.46%	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.

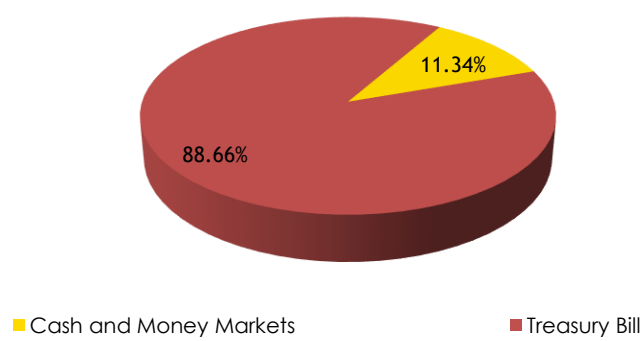
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	--
Debt	2.86
Total	2.86

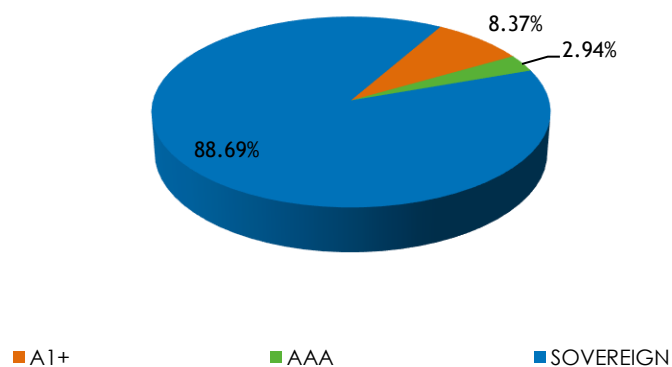
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.14

Asset Mix



Rating Profile

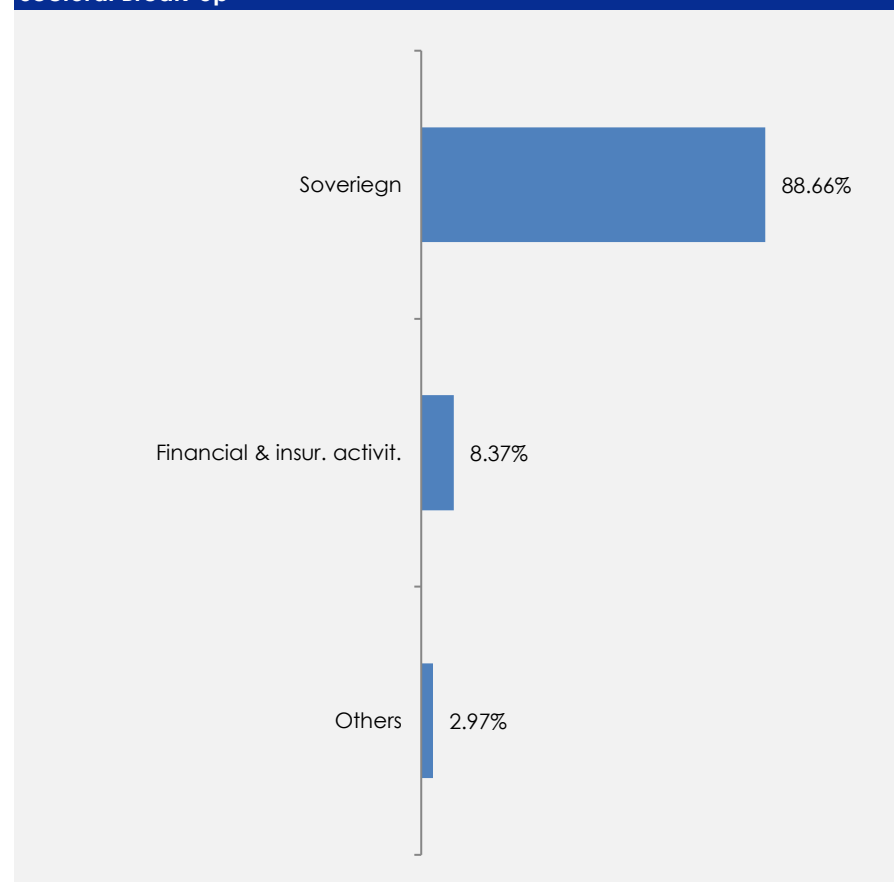


Security Name

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
 January 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 January 31,2023:	23.6401
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	0.42%	2.38%	3.87%	3.21%	3.30%	6.35%
Benchmark**	0.55%	3.16%	5.33%	4.48%	4.46%	6.77%

* 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	--
Debt	0.26
Total	0.26

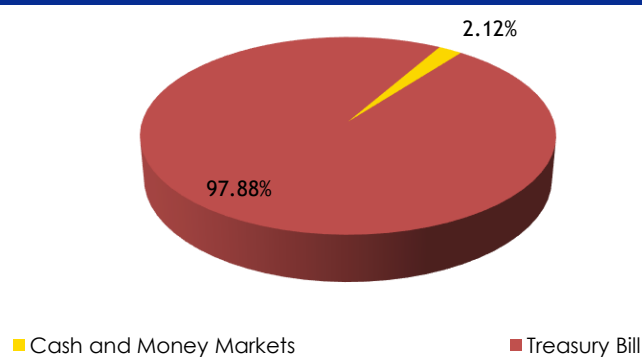
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.10

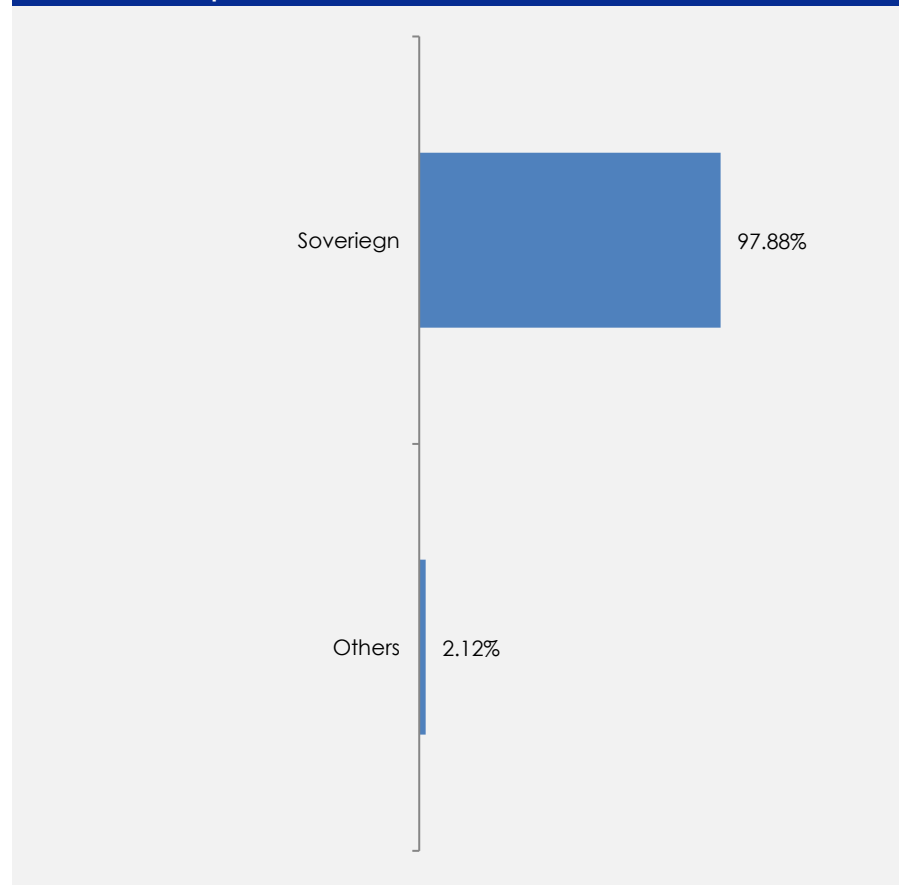
Security Name

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

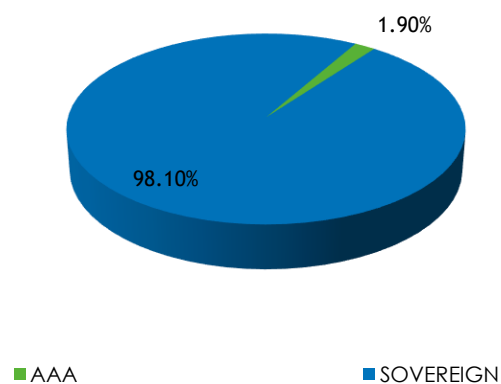
Asset Mix



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	8.68%
07.37% Tamil Nadu SDL 2026	2.15%
07.64% Maharashtra SDL 2033	1.61%
07.24% Gujarat SDL 2026	1.57%
7.49% Gujarat SDL 2026	1.24%
07.84% Tamil Nadu SDL 2026	0.89%
7.58% Maharashtra SDL 2026	0.62%
07.63% Haryana SDL 2033	0.46%
07.80% Tamilnadu SDL 2032	0.14%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	8.10%
Ultratech Cement Ltd.	0.44%
Maruti Suzuki India Ltd.	0.41%
Sun Pharmaceuticals Industries Ltd.	0.41%
IndusInd Bank Ltd.	0.33%
NTPC Ltd.	0.33%
Mahindra & Mahindra Ltd.	0.31%
SBI Life Insurance Company Ltd.	0.30%
Tata Motors Ltd.	0.29%
Kotak Mahindra Bank Ltd.	0.28%
PI Industries Ltd.	0.28%
HCL Technologies Ltd.	0.27%
Tata Consultancy Services Ltd.	0.26%
Bajaj Finance Ltd.	0.25%
Bharti Airtel Ltd.	0.23%
Titan Company Ltd.	0.23%
United Spirits Ltd.	0.23%
Tech Mahindra Ltd.	0.21%
Ashok Leyland Ltd	0.19%
Dr Reddys Laboratories Ltd.	0.19%
Bharat Electronics Ltd.	0.18%
Brigade Enterprises Ltd.	0.18%
Hindalco Industries Ltd.	0.18%
Britannia Industries Ltd.	0.16%
Navin Fluorine International Ltd.	0.16%
PVR Ltd.	0.16%
Asian Paints Ltd.	0.15%
Bajaj Finance Ltd.	0.15%
Jubilant Foodworks Ltd	0.14%
Page Industries Ltd.	0.14%
Kec International Ltd.	0.12%
Max Healthcare Institute Ltd.	0.12%
Tata Steel Ltd.	0.12%
Endurance Technologies Ltd.	0.11%
Bata India Ltd.	0.10%
Grasim Industries Ltd.	0.09%
Century Plyboards Ltd.	0.08%
Ambuja Cements Ltd.	0.07%
Cipla Ltd.	0.06%
Avenue Supermarts Ltd.	0.05%
VIP Industries Ltd.	0.05%
Larsen & Toubro Infotech Ltd.	0.04%
Voltas Ltd.	0.02%
Eicher Motors Ltd.	0.01%
Samvardhana Motherson International Ltd.	0.01%
Mothersun Sumi Wiring India Ltd.	0.01%
Government Securities	7.47%
07.39% Maharashtra SDL 2026	1.72%
07.96% Maharashtra SDL 2026	1.66%
07.37% Tamil Nadu SDL 2026	1.63%
07.64% Maharashtra SDL 2033	1.04%
7.49% Gujarat SDL 2026	0.69%
07.63% Haryana SDL 2033	0.37%
7.58% Maharashtra SDL 2026	0.36%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	16.08%
Ultratech Cement Ltd.	0.91%
Maruti Suzuki India Ltd.	0.80%
Sun Pharmaceuticals Industries Ltd.	0.80%
NTPC Ltd.	0.66%
IndusInd Bank Ltd.	0.65%
Mahindra & Mahindra Ltd.	0.61%
SBI Life Insurance Company Ltd.	0.58%
Tata Motors Ltd.	0.58%
Kotak Mahindra Bank Ltd.	0.55%
PI Industries Ltd.	0.55%
HCL Technologies Ltd.	0.54%
Tata Consultancy Services Ltd.	0.51%
Bajaj Finance Ltd.	0.50%
Bharti Airtel Ltd.	0.45%
United Spirits Ltd.	0.45%
Titan Company Ltd.	0.43%
Tech Mahindra Ltd.	0.41%
Ashok Leyland Ltd	0.38%
Dr Reddys Laboratories Ltd.	0.38%
Brigade Enterprises Ltd.	0.36%
Hindalco Industries Ltd.	0.36%
Bharat Electronics Ltd.	0.35%
PVR Ltd.	0.33%
Britannia Industries Ltd.	0.32%
Navin Fluorine International Ltd.	0.31%
Bajaj Finance Ltd.	0.30%
Asian Paints Ltd.	0.29%
Jubilant Foodworks Ltd	0.28%
Page Industries Ltd.	0.27%
Kec International Ltd.	0.25%
Max Healthcare Institute Ltd.	0.25%
Tata Steel Ltd.	0.24%
Endurance Technologies Ltd.	0.23%
Bata India Ltd.	0.19%
Century Plyboards Ltd.	0.17%
Grasim Industries Ltd.	0.17%
Ambuja Cements Ltd.	0.13%
Avenue Supermarts Ltd.	0.13%
Cipla Ltd.	0.13%
VIP Industries Ltd.	0.09%
Larsen & Toubro Infotech Ltd.	0.08%
Voltas Ltd.	0.04%
Samvardhana Motherson International Ltd.	0.03%
Eicher Motors Ltd.	0.02%
Mothersun Sumi Wiring India Ltd.	0.02%
Government Securities	5.36%
07.96% Maharashtra SDL 2026	1.44%
07.37% Tamil Nadu SDL 2026	1.42%
07.64% Maharashtra SDL 2033	1.28%
7.49% Gujarat SDL 2026	0.61%
7.58% Maharashtra SDL 2026	0.34%
07.63% Haryana SDL 2033	0.27%


Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	25.42%
Hindustan Unilever Ltd.	1.43%
Ultratech Cement Ltd.	1.41%
Maruti Suzuki India Ltd.	1.21%
Sun Pharmaceuticals Industries Ltd.	1.21%
ITC Ltd.	1.13%
Mahindra & Mahindra Ltd.	1.11%
NTPC Ltd.	1.02%
Tata Motors Ltd.	0.89%
SBI Life Insurance Company Ltd.	0.84%
HCL Technologies Ltd.	0.81%
Tata Consultancy Services Ltd.	0.80%
Bajaj Finance Ltd.	0.77%
PI Industries Ltd.	0.73%
Titan Company Ltd.	0.73%
Bharti Airtel Ltd.	0.71%
United Spirits Ltd.	0.69%
IndusInd Bank Ltd.	0.59%
Ashok Leyland Ltd	0.58%
Dr Reddys Laboratories Ltd.	0.57%
Hindalco Industries Ltd.	0.56%
Brigade Enterprises Ltd.	0.55%
Bharat Electronics Ltd.	0.53%
Tech Mahindra Ltd.	0.53%
Britannia Industries Ltd.	0.49%
Navin Fluorine International Ltd.	0.47%
Bajaj Finance Ltd.	0.45%
Asian Paints Ltd.	0.44%
Tata Steel Ltd.	0.44%
Page Industries Ltd.	0.43%
Jubilant Foodworks Ltd	0.39%
Max Healthcare Institute Ltd.	0.37%
Endurance Technologies Ltd.	0.34%
Kotak Mahindra Bank Ltd.	0.32%
Bata India Ltd.	0.29%
Grasim Industries Ltd.	0.26%
Century Plyboards Ltd.	0.25%
Ambuja Cements Ltd.	0.20%
Cipla Ltd.	0.19%
HDFC Life Insurance Co. Ltd.	0.17%
Kec International Ltd.	0.16%
Larsen & Toubro Infotech Ltd.	0.12%
Divis Laboratories Ltd.	0.07%
VIP Industries Ltd.	0.07%
Voltas Ltd.	0.07%
Eicher Motors Ltd.	0.03%
Government Securities	4.67%
7.81% Haryana SDL 2032	1.04%
07.96% Maharashtra SDL 2026	1.00%
07.37% Tamil Nadu SDL 2026	0.98%
07.80% Tamilnadu SDL 2032	0.68%
07.39% Maharashtra SDL 2026	0.62%
07.63% Haryana SDL 2033	0.22%
7.49% Gujarat SDL 2026	0.09%
7.58% Maharashtra SDL 2026	0.04%

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CAGR- Compounded Annualised Growth Rate

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