

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

Global financial markets had a sigh of relief with the smart and swift responses of the regulator and government on the both side of the Atlantic, when they have rescued banks and avoided run in the financial markets. The key message global central banks have delivered that they are seizing the moments fast to act decisively to maintain financial stability while remain steadfastly focused on quelling the persistent high inflation by way of normalizing the policy rates.

High frequency global data points are indicating that the World economy is humming at a pace which is driving inflation up rather than down. While demand for goods are flagging, on the other hand, services remain resilient as reflected in the global PMI prints. This well entrenched core inflation will take a while to recede.

CPI in India has surprised on the upside which has clocked 6.44% (YoY) for February 2023, which is driven by increase in prices of the Milk & Cereals. In order to mitigate the inflation in cereals, government has started selling wheat. It is expected that sooner, companies will commence lowering the prices of the goods due to normalization in supply chain as well as sustained fall in the commodity prices.

Domestic High-frequency demand indicators are healthy, while external demand continues to be soft. This has led to narrowing of trade and current deficit. It is now expected that INR will be anchored due to balanced demand- supply outlook.

Fixed Income Outlook and Strategy

We expect that CPI would be around 5.5% in FY 24 and liquidity will be evenly balanced. The large Central & State government borrowing program will weigh in the mind of the investors as well. Further, demand for deposit by banks to fund galloping credit will compel them to offer attractive rates, while government as well competing for funds.

We expect RBI to raise policy rates by 25 bps in the MPC meeting in April 2023 and later on reflect upon the impact on the past increases in policy rates to contain inflation.

We are continuing to maintain lower duration than index as well as lower allocation to corporate bonds to guard against the widening of the spreads.

Equity Outlook & Strategy

Financial Year 2023 is turning out to be unpredictable and volatile due to:

1. Global recession though inevitable, is expected to be mild. Demand recovery in China is being counterweighed by weakness in rest of the world. About two dozen nations have lined up for aid from IMF. Financial sector stress (as seen in US and Europe recently) may potentially lead to rating downgrades of certain global borrowers into junk grade (un-investible), triggering self-reinforcing downward spirals
2. Prices may 'fat tail' as manufacturers continue to pass on the higher input costs. Globally core-inflation is expected 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. USD should weaken due to greater monetary policy convergence. Separately, US economic decisions may be guided by the contentious 2024 presidential elections and geopolitics
5. China's territorial assertions (with Japan, Taiwan and India) and its rift with USA hover. China's economic support to Russia could elicit more sanctions from USA and fuel further strain

In the near term, as global demand weakens, the drag from slowing exports and resilient imports will pose challenges. 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. Recent price corrections in commodities, stable inflationary outlook and latest improvement in CAD augur well. Decisively, India's avant-garde monetary and fiscal steps continue to bolster durable growth trajectory.

Having already outperformed global markets in the past two years, returns from Indian equities hereafter are expected to be more gradual. Post the recent correction, valuations have normalized and the risk reward is turning favorable. Earnings are also expected to get support from falling input prices and freight costs. Given the volatility, we have increased allocations to defensives.

Our preference continues to be towards large caps and corporate with optimum leverage. 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.

Global Economy

Major central banks in the western world namely, Federal Reserve, ECB and Bank of England have been maintaining sharp focus on the financial stability and mandate to bring inflation back within tolerance level and thus did not hesitate in raising policy rates. This is commendable amidst the uncertainty in the financial markets due to weak banks facing challenges in USA & Switzerland.

Global bond markets have witnessed six sigma events in a short period when bond yields were gyrated in an amplified tone which was unprecedented.

Equities:

Nifty has ended almost flat for the month mainly on account of (1) Some indications of stress in the US economy as few banks witnessing ALM mismatches (2) China projected a modest GDP growth of only around 5% and absence of any meaningful fiscal stimulus (3) sticky inflation and strong labor data in the US indicating continuation of hikes. Nevertheless, Nifty has ended fiscal 2023 with a drawdown of 0.6%, outperforming both US S&P 500 and the EM index, meaningfully.

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- 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-
 - 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-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
 - 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 and employment
 - Consolidation and global competitiveness- Across industries driving efficiencies and self-reliance
 - Infrastructure augmentation- Increasing investments across the spectrum has boosted competitiveness
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 global requirement to diversify manufacturing/sourcing, provides scope for India's corporate earnings to structurally outpace its nominal GDP growth.

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

1. Better fiscal health with scope for improvement- Enviably 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

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 March 31, 2023:	33.4794
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	0.97%	3.24%	3.66%	3.78%	5.25%	7.69%
Benchmark**	1.03%	3.82%	3.80%	4.14%	5.31%	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	228.34
Total	228.34

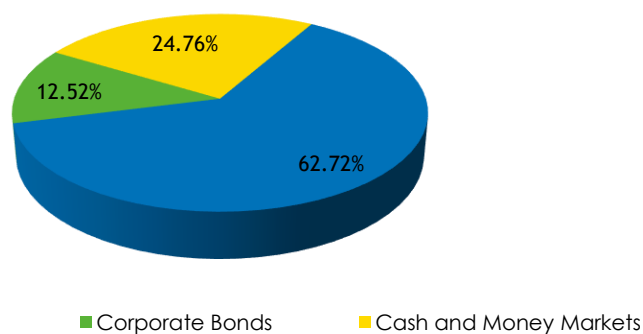
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.15

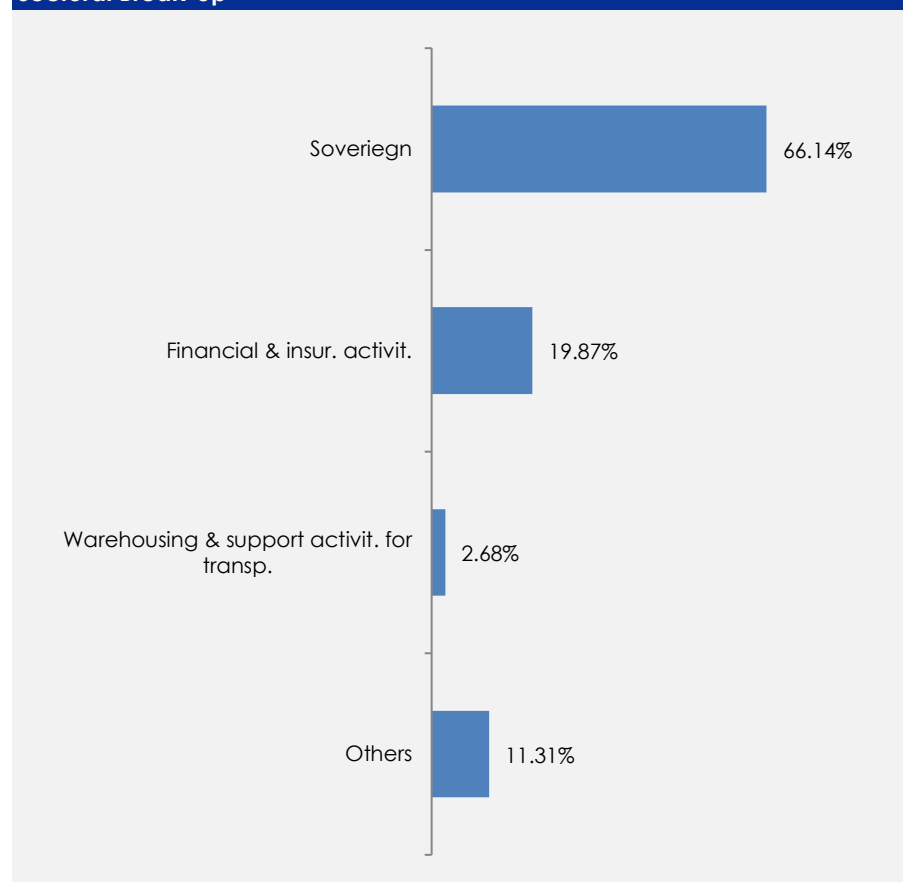
Security Name

Security Name	Net Asset (%)
Government Securities	62.72%
07.41% GOI 2036	11.86%
07.26% GOI 2033	7.88%
7.62% Tamil Nadu SDL 2033	6.56%
7.74% Maharashtra SDL 2033	5.53%
07.16% GOI 2023	4.92%
07.62% Madhya Pradesh SDL 2026	4.48%
7.64% Maharashtra SDL 2033	4.35%
7.39% Maharashtra SDL 2026	3.08%
07.36% GOI 2052	2.75%
07.38% GOI 2027	2.29%
Others	9.02%
Corporate Bonds	12.52%
Indiabulls Housing Finance Ltd.	4.28%
Adani Ports and Special Economic Zone Ltd.	2.68%
HDFC Bank Ltd.	2.25%
6.50% NABARD 2023 NCD Series 21A 2023	2.10%
Piramal Capital & Housing Finance Ltd.	0.71%
Reliance Capital Ltd.	0.50%
Cash and Money Markets	24.76%
Portfolio Total	100.00%
Fund Annexure Details (Other Than Top 10 Securities)	

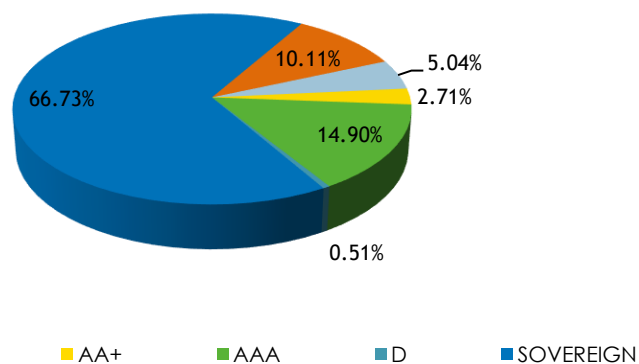
Asset Mix



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 March 31, 2023:	37.8553
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	0.82%	2.80%	3.25%	5.67%	9.71%	8.19%
Benchmark**	0.91%	3.46%	3.15%	5.12%	9.09%	8.05%

* 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	9.37
Debt	41.97
Total	51.34

Modified Duration[#]

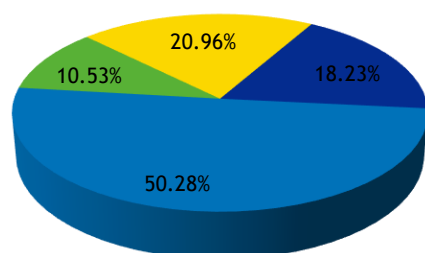
Security Type	Duration
Fixed Income Investments	4.07

Security Name

Net Asset (%)

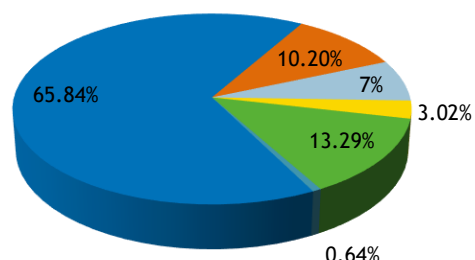
Equities	18.23%
HDFC Bank Ltd.	1.71%
ICICI Bank Ltd.	1.67%
Infosys Ltd.	1.45%
Reliance Industries Ltd.	1.45%
Axis Bank Ltd.	0.79%
Larsen & Toubro Ltd.	0.65%
State Bank of India	0.63%
Housing Development Finance Corporation Ltd.	0.58%
Hindustan Unilever Ltd.	0.58%
ITC Ltd.	0.58%
Others	8.14%
Government Securities	50.28%
07.41% GOI 2036	9.68%
07.26% GOI 2033	6.45%
7.62% Tamil Nadu SDL 2033	5.91%
07.16% GOI 2023	5.73%
07.62% Madhya Pradesh SDL 2026	3.51%
7.74% Maharashtra SDL 2033	3.10%
07.36% GOI 2052	2.20%
7.64% Maharashtra SDL 2033	2.18%
07.38% GOI 2027	1.88%
07.81% Haryana SDL 2032	1.88%
Others	7.76%
Corporate Bonds	10.53%
Indiabulls Housing Finance Ltd.	4.72%
Adani Ports and Special Economic Zone Ltd.	2.43%
HDFC Bank Ltd.	1.96%
Piramal Capital & Housing Finance Ltd.	0.90%
Reliance Capital Ltd.	0.52%
NTPC Ltd.	0%
Cash and Money Markets	20.96%
Portfolio Total	100.00%
Fund Annexure Details (Other Than Top 10 Securities)	

Asset Mix

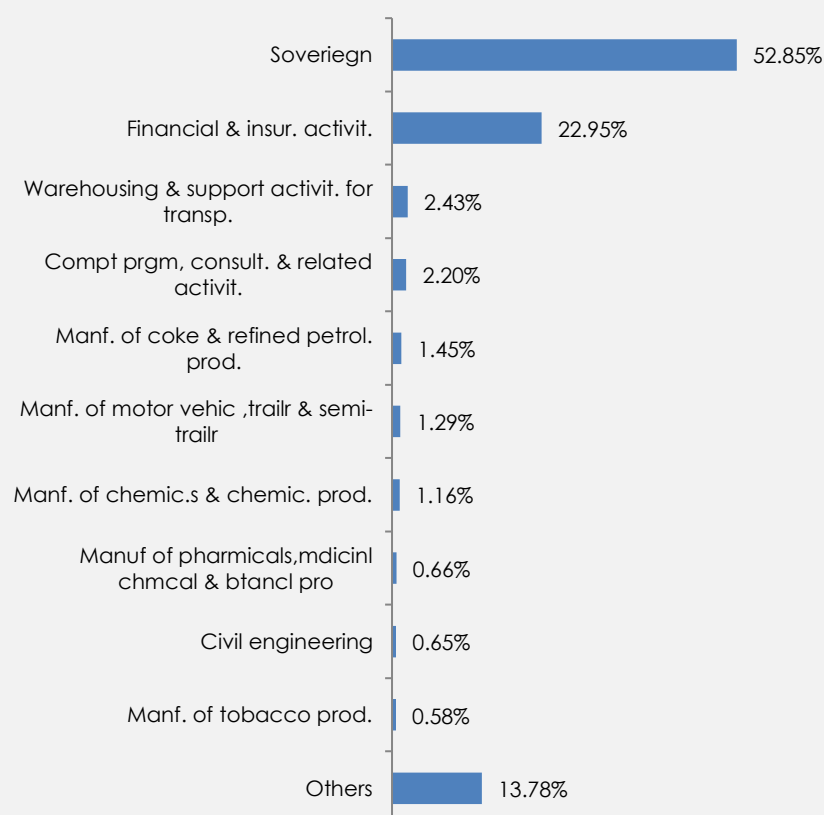


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

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 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 March 31, 2023:	36.6639
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	0.67%	2.49%	2.47%	6.48%	13.28%	8.39%
Benchmark**	0.80%	3.10%	2.48%	5.99%	12.67%	8.73%

* 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	5.26
Debt	9.79
Total	15.05

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.05

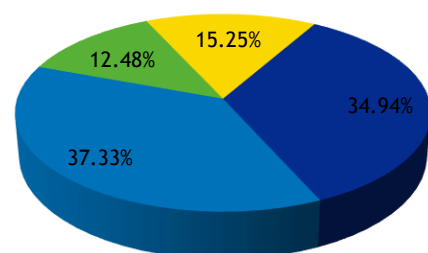
Security Name

Net Asset (%)

Equities	34.94%
HDFC Bank Ltd.	3.20%
ICICI Bank Ltd.	3.20%
Infosys Ltd.	2.84%
Reliance Industries Ltd.	2.78%
Axis Bank Ltd.	1.51%
Larsen & Toubro Ltd.	1.25%
State Bank of India	1.21%
ITC Ltd.	1.11%
Housing Development Finance Corporation Ltd.	1.10%
Hindustan Unilever Ltd.	1.10%
Others	15.64%
Government Securities	37.33%
07.41% GOI 2036	7.63%
07.26% GOI 2033	5.27%
7.62% Tamil Nadu SDL 2033	5.11%
07.62% Madhya Pradesh SDL 2026	3.15%
07.16% GOI 2023	2.59%
7.64% Maharashtra SDL 2033	2.53%
07.36% GOI 2052	1.73%
7.39% Maharashtra SDL 2026	1.53%
07.81% Haryana SDL 2032	1.48%
07.38% GOI 2027	1.47%
Others	4.84%
Corporate Bonds	12.48%
Indiabulls Housing Finance Ltd.	5.36%
6.50% NABARD 2023 NCD Series 21A 2023	2.66%
Adani Ports and Special Economic Zone Ltd.	2.07%
HDFC Bank Ltd.	1.34%
Reliance Capital Ltd.	0.74%
Piramal Capital & Housing Finance Ltd.	0.31%
Cash and Money Markets	15.25%
Portfolio Total	100.00%

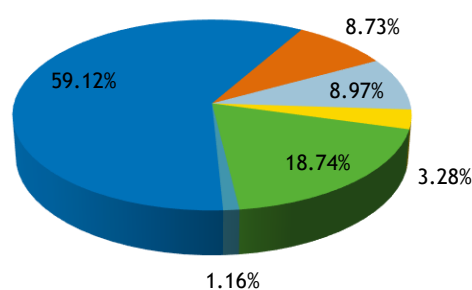
Fund Annexure Details (Other Than Top 10 Securities)

Asset Mix

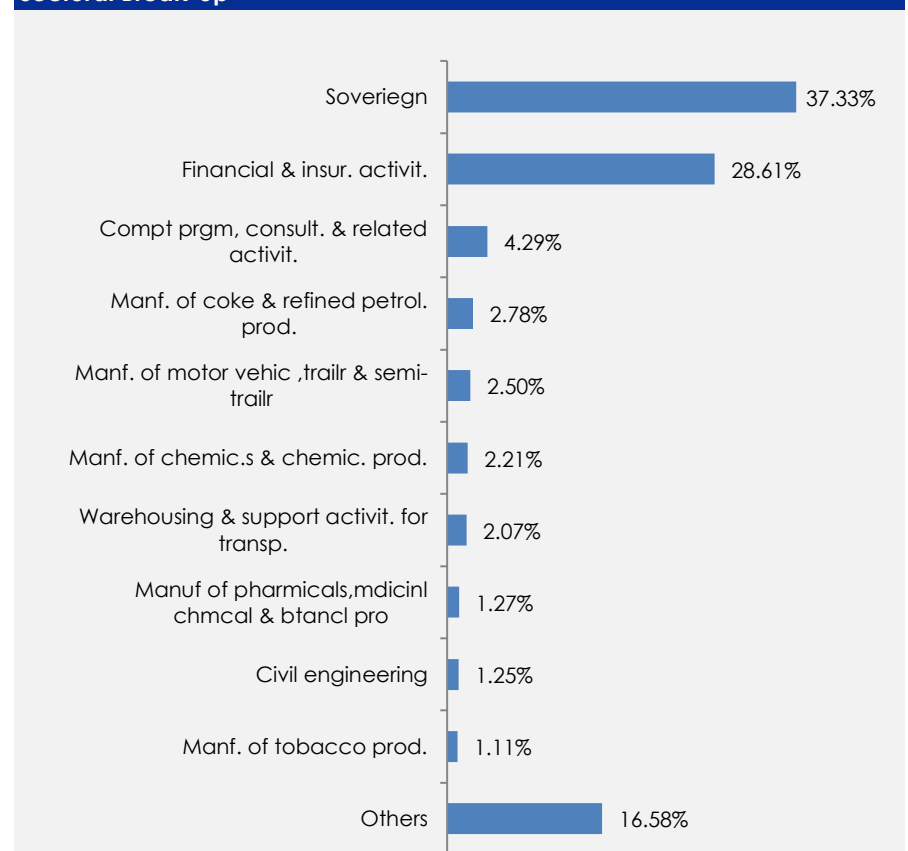


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

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 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 March 31, 2023:	46.6955
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	0.53%	2.08%	2.56%	8.39%	18.06%	9.93%
Benchmark**	0.66%	2.65%	1.62%	6.93%	16.90%	9.29%

* 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	12.50
Debt	10.06
Total	22.57

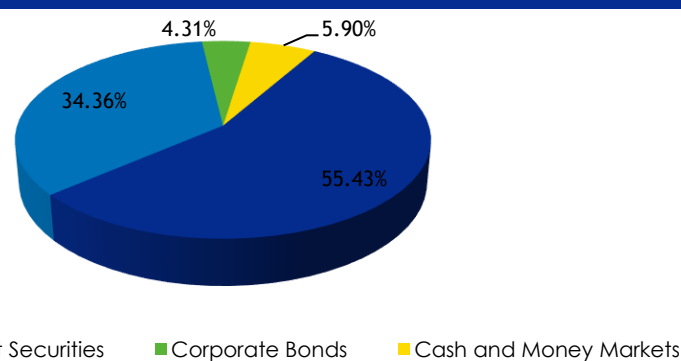
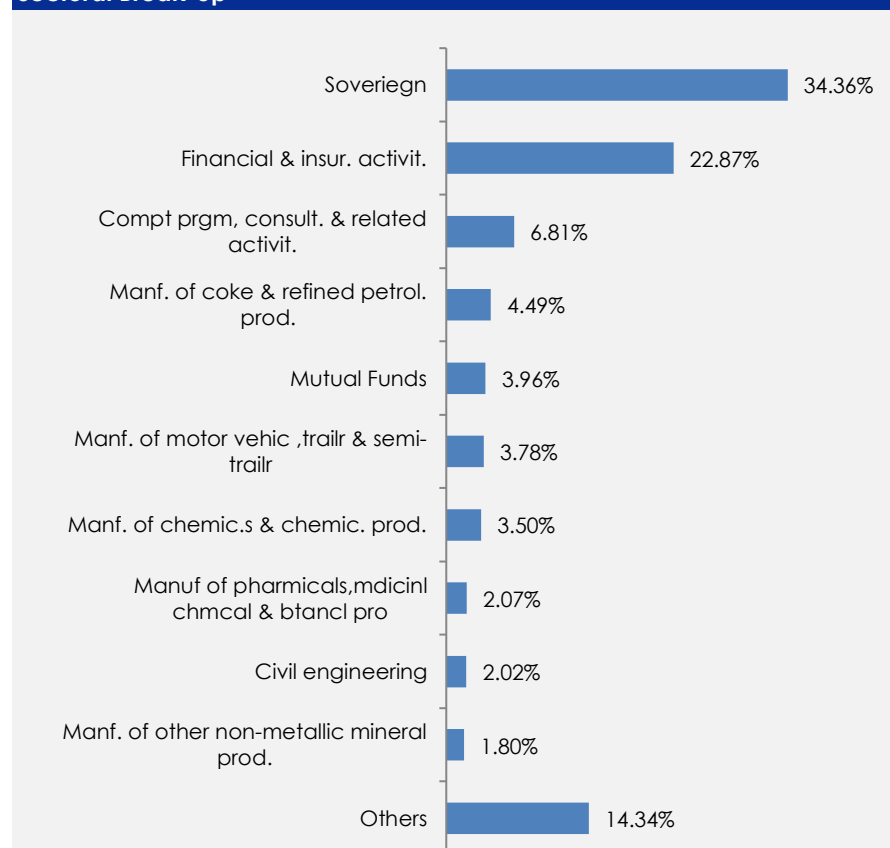
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.14

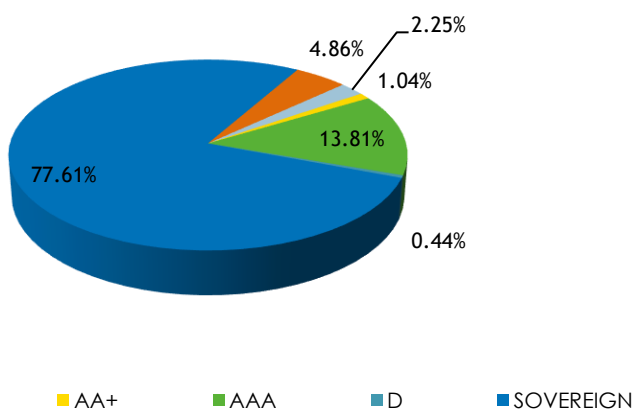
Security Name

Security Name	Net Asset (%)
Equities	55.43%
Infosys Ltd.	4.57%
Reliance Industries Ltd.	4.49%
HDFC Bank Ltd.	4.25%
ICICI Bank Ltd.	4.08%
Larsen & Toubro Ltd.	2.02%
Axis Bank Ltd.	1.95%
Housing Development Finance Corporation Ltd.	1.88%
Hindustan Unilever Ltd.	1.76%
Ultratech Cement Ltd.	1.62%
State Bank of India	1.60%
Others	27.21%
Government Securities	34.36%
07.16% GOI 2023	7.53%
07.41% GOI 2036	5.25%
7.74% Maharashtra SDL 2033	3.57%
07.26% GOI 2033	3.51%
7.62% Tamil Nadu SDL 2033	2.33%
07.62% Madhya Pradesh SDL 2026	2.01%
7.64% Maharashtra SDL 2033	1.77%
07.24% Gujarat SDL 28.12.2026	1.41%
7.64% Madhya Pradesh SDL 2033	1.41%
07.36% GOI 2052	1.20%
Others	4.37%
Corporate Bonds	4.31%
6.50% NABARD 2023 NCD Series 21A 2023	1.77%
HDFC Bank Ltd.	0.89%
Indiabulls Housing Finance Ltd.	0.89%
Adani Ports and Special Economic Zone Ltd.	0.46%
Reliance Capital Ltd.	0.20%
Piramal Capital & Housing Finance Ltd.	0.10%
Cash and Money Markets	5.90%
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 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 March 31,2023:	29.8280
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	0.50%	2.64%	4.36%	3.58%	3.59%	6.96%
Benchmark**	0.62%	3.33%	5.83%	4.75%	4.52%	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.

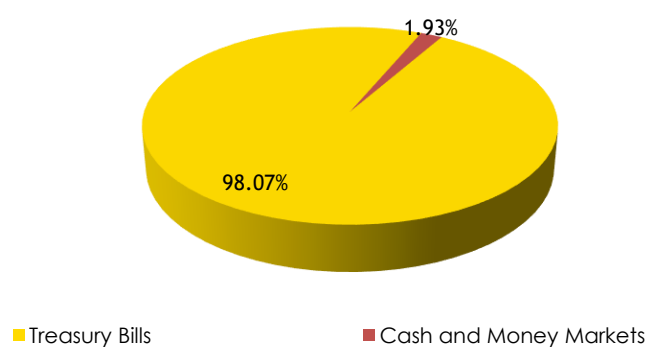
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.78
Total	2.78

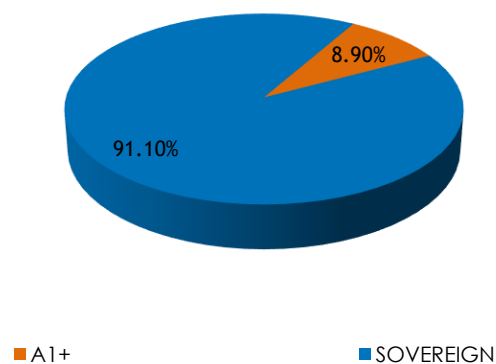
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.41

Asset Mix



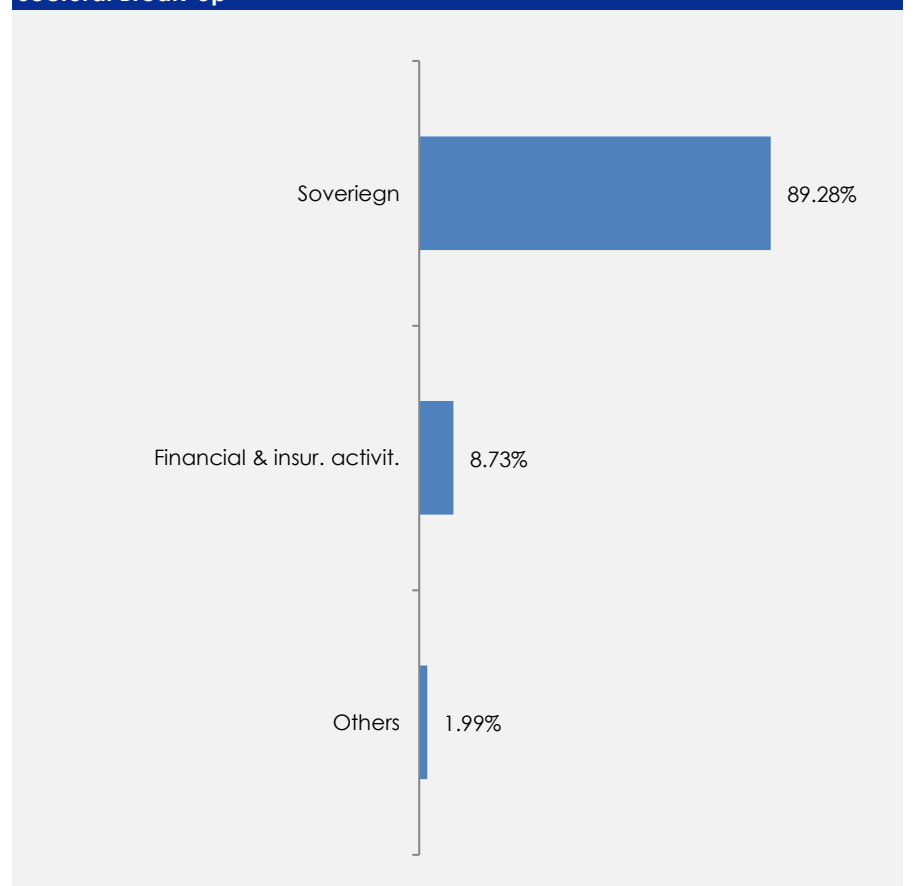
Rating Profile



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 Debt 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
 March 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 March 31,2023:	23.8508
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	0.49%	2.61%	4.31%	3.45%	3.37%	6.34%
Benchmark**	0.62%	3.33%	5.83%	4.75%	4.52%	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

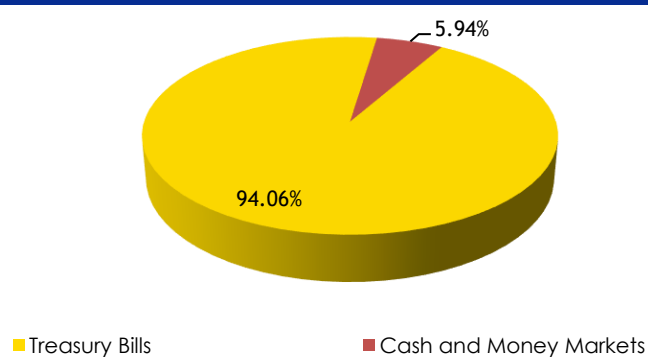
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.37

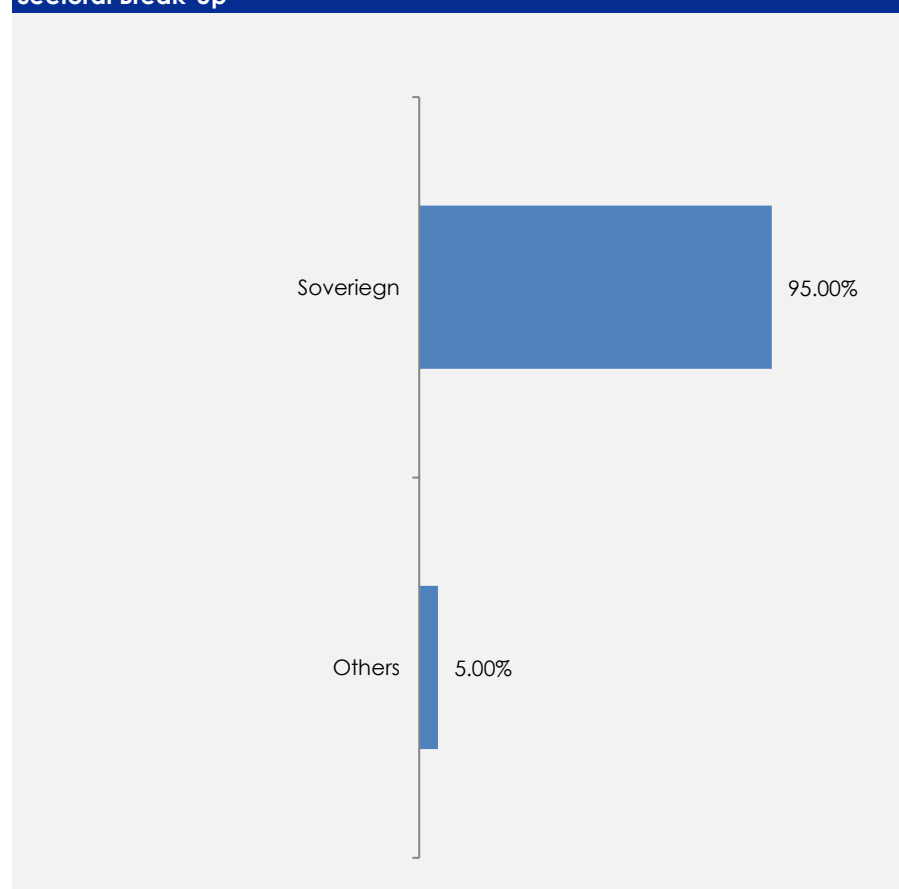
Security Name

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

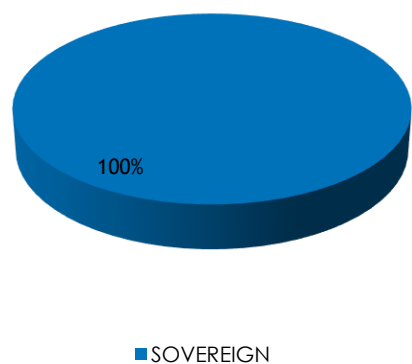
Asset Mix



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 Debt 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	9.02%
07.81% Haryana SDL 2032	2.22%
07.96% Maharashtra SDL 2026	2.17%
07.24% Gujarat SDL 28.12.2026	1.55%
7.64% Madhya Pradesh SDL 2033	1.41%
07.10% GOI 2029	1.35%
7.70% Maharashtra SDL 2033	0.32%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	8.14%
Ultratech Cement Ltd.	0.48%
Sun Pharmaceuticals Industries Ltd.	0.39%
Maruti Suzuki India Ltd.	0.37%
NTPC Ltd.	0.35%
IndusInd Bank Ltd.	0.33%
Tata Motors Ltd.	0.31%
Kotak Mahindra Bank Ltd.	0.30%
Bajaj Finance Ltd.	0.27%
Bharti Airtel Ltd.	0.27%
HCL Technologies Ltd.	0.27%
SBI Life Insurance Company Ltd.	0.27%
Mahindra & Mahindra Ltd.	0.25%
Tata Consultancy Services Ltd.	0.25%
Titan Company Ltd.	0.25%
Tech Mahindra Ltd.	0.23%
United Spirits Ltd.	0.23%
Ashok Leyland Ltd	0.22%
PI Industries Ltd.	0.22%
Dr Reddys Laboratories Ltd.	0.21%
Brigade Enterprises Ltd.	0.19%
Bharat Electronics Ltd.	0.18%
Navin Fluorine International Ltd.	0.17%
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%
PVR Ltd.	0.14%
Kec International Ltd.	0.13%
Bajaj Finance Ltd.	0.12%
SONA BLW PRECISION FORGINGS LTD.	0.12%
Tata Steel Ltd.	0.11%
Endurance Technologies Ltd.	0.10%
Bata India Ltd.	0.08%
Bajaj Auto Ltd.	0.07%
Century Plyboards Ltd.	0.07%
Ambuja Cements Ltd.	0.06%
Avenue Supermarts Ltd.	0.05%
Jubilant Foodworks Ltd	0.05%
SRF Ltd.	0.05%
Grasim Industries Ltd.	0.04%
Larsen & Toubro Infotech Ltd.	0.04%
Voltas Ltd.	0.04%
Cipla Ltd.	0.03%
Divis Laboratories Ltd.	0.03%
Samvardhana Motherson International Ltd.	0.01%
Mothersun Sumi Wiring India Ltd.	0.01%
Government Securities	7.76%
7.64% Madhya Pradesh SDL 2033	1.81%
7.39% Maharashtra SDL 2026	1.70%
07.96% Maharashtra SDL 2026	1.65%
07.10% GOI 2029	1.10%
07.24% Gujarat SDL 28.12.2026	1.05%
7.70% Maharashtra SDL 2033	0.45%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	15.64%
Ultratech Cement Ltd.	0.96%
Sun Pharmaceuticals Industries Ltd.	0.75%
Maruti Suzuki India Ltd.	0.71%
NTPC Ltd.	0.66%
IndusInd Bank Ltd.	0.63%
Tata Motors Ltd.	0.59%
Kotak Mahindra Bank Ltd.	0.57%
HCL Technologies Ltd.	0.53%
Bajaj Finance Ltd.	0.52%
Bharti Airtel Ltd.	0.51%
SBI Life Insurance Company Ltd.	0.51%
Mahindra & Mahindra Ltd.	0.49%
Tata Consultancy Services Ltd.	0.48%
Tech Mahindra Ltd.	0.44%
Titan Company Ltd.	0.44%
United Spirits Ltd.	0.44%
Ashok Leyland Ltd	0.42%
PI Industries Ltd.	0.41%
Dr Reddys Laboratories Ltd.	0.40%
Brigade Enterprises Ltd.	0.36%
Bharat Electronics Ltd.	0.35%
Navin Fluorine International Ltd.	0.33%
Hindalco Industries Ltd.	0.31%
Max Healthcare Institute Ltd.	0.31%
Britannia Industries Ltd.	0.30%
Page Industries Ltd.	0.30%
PVR Ltd.	0.29%
Asian Paints Ltd.	0.26%
Kec International Ltd.	0.24%
SONA BLW PRECISION FORGINGS LTD.	0.24%
Bajaj Finance Ltd.	0.23%
Tata Steel Ltd.	0.20%
Endurance Technologies Ltd.	0.19%
Bata India Ltd.	0.16%
Century Plyboards Ltd.	0.14%
Bajaj Auto Ltd.	0.13%
Ambuja Cements Ltd.	0.12%
Avenue Supermarts Ltd.	0.12%
SRF Ltd.	0.11%
Jubilant Foodworks Ltd	0.10%
Larsen & Toubro Infotech Ltd.	0.08%
Cipla Ltd.	0.07%
Grasim Industries Ltd.	0.07%
Voltas Ltd.	0.07%
Divis Laboratories Ltd.	0.05%
Samvardhana Motherson International Ltd.	0.03%
Mothersun Sumi Wiring India Ltd.	0.02%
Government Securities	4.84%
07.96% Maharashtra SDL 2026	1.42%
7.64% Madhya Pradesh SDL 2033	1.39%
07.10% GOI 2029	0.86%
7.74% Maharashtra SDL 2033	0.60%
7.70% Maharashtra SDL 2033	0.57%


Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	27.21%
ITC Ltd.	1.42%
Sun Pharmaceuticals Industries Ltd.	1.23%
Maruti Suzuki India Ltd.	1.15%
NTPC Ltd.	1.11%
Tata Motors Ltd.	0.88%
HCL Technologies Ltd.	0.86%
Bajaj Finance Ltd.	0.84%
Titan Company Ltd.	0.82%
Bharti Airtel Ltd.	0.82%
Tata Consultancy Services Ltd.	0.81%
SBI Life Insurance Company Ltd.	0.78%
Mahindra & Mahindra Ltd.	0.78%
United Spirits Ltd.	0.70%
Axis Mutual Fund	0.66%
Dr Reddys Laboratories Ltd.	0.65%
ICICI Prudential Mutual Fund	0.65%
IndusInd Bank Ltd.	0.65%
Ashok Leyland Ltd	0.62%
PI Industries Ltd.	0.62%
Brigade Enterprises Ltd.	0.60%
Bharat Electronics Ltd.	0.58%
Tech Mahindra Ltd.	0.57%
SBI Mutual Fund	0.54%
Navin Fluorine International Ltd.	0.54%
Nippon India Mutual Fund	0.54%
Aditya Birla Sun Life Mutual Fund	0.53%
Kotak Mahindra Mutual Fund	0.53%
Hindalco Industries Ltd.	0.52%
UTI Mutual Fund	0.51%
Britannia Industries Ltd.	0.49%
Kotak Mahindra Bank Ltd.	0.48%
Max Healthcare Institute Ltd.	0.48%
Page Industries Ltd.	0.44%
Asian Paints Ltd.	0.41%
Tata Steel Ltd.	0.39%
Bajaj Finance Ltd.	0.36%
SONA BLW PRECISION FORGINGS LTD.	0.35%
Endurance Technologies Ltd.	0.31%
Bata India Ltd.	0.26%
Kec International Ltd.	0.25%
Century Plyboards Ltd.	0.22%
Bajaj Auto Ltd.	0.20%
Ambuja Cements Ltd.	0.18%
SRF Ltd.	0.17%
Jubilant Foodworks Ltd	0.16%
Larsen & Toubro Infotech Ltd.	0.13%
Grasim Industries Ltd.	0.12%
Voltas Ltd.	0.11%
Cipla Ltd.	0.11%
Divis Laboratories Ltd.	0.08%
Government Securities	4.37%
07.38% GOI 2027	1.03%
07.81% Haryana SDL 2032	1.03%
07.96% Maharashtra SDL 2026	0.99%
07.10% GOI 2029	0.62%
7.39% Maharashtra SDL 2026	0.62%
7.70% Maharashtra SDL 2033	0.08%

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