

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

The trend of healthy domestic demand continues to be robust on back of festive season. High-frequency indicators are reflecting a mixed trend, with some indicators slowing sequentially, reflecting the impact of festival-related holidays. Globally, impact of higher interest rates are reflecting in weak global PMI, lower employment & consumer confidence numbers. These developments may catalyze the leading Central banks across the globe to go for lower interest rate increase for longer period.

The Consumer Price Index for October 2022 has printed at 6.8% (YoY), lower than the previous month's 7.4% (YoY). However, the CPI has breached the RBI's upper tolerance band of 6% for the tenth consecutive month. Food Inflation has stood at 7.0% (YoY) as compared to 8.4% (YoY) in the previous month. The moderation in headline inflation was due to moderation in the prices of major components like vegetables, oils and fats, pulses, fruits in the food basket in addition to a strong favorable base effect. Also there was decline in the fuel basket due to the prices of crude staying benign. Core inflation printed lower at 6% as compared to 6.1% in the previous month.

The Manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, has rose to 55.7 in last month from 55.3 in October, signaling the strongest improvement in operating conditions in three months. India's manufacturing sector continued to perform well in November, besides heightened recession fears elsewhere and a deteriorating outlook for the global economy.

India April-October fiscal deficit was on track, with good tax growth and capex & relatively muted revenue spending. Taxes collected rose 18% YoY, driven by still-strong growth in direct taxes. Indirect taxes were hold back by reduction in excise on petrol & diesel. Non-tax revenues were down 13.6% YoY, in line with the lower RBI dividend while offset by improved receipts from economic services (telecom). Non-debt capital receipts have received a boost by disinvestment in the year so far. Expenditure growth of 17.4% YoY was boosted by strong capex, subsidies and interest, weak scheme-based revenue spending.

The liquidity conditions were tight at the onset of the month, which has improved later on due to spending by the government leading to overnight rates moving close to the repo level. It is likely that banking liquidity will be lower as demand for credit will outstrip availability of the fixed deposits.

Fixed Income Outlook and Strategy

Interest rates have softened during the month on the back of sharp fall in all kind of commodities and rise in INR against USD, which if sustained, paves the way for benign inflationary outlook. Yield on benchmark 10 year government bond has come down by 19 bps to 7.28% during the month.

We expect that RBI will increase the policy rates last time in ensuing meeting in Dec 2022 to bring the policy rates in positive territory and take a pause.

Thus, we have increased our portfolio duration, as odds are now getting favorable, as interest rates should be in narrow range due to stable inflationary outlook. Further, we would look out for opportunities in high quality corporate bonds, as and when, to optimize the portfolio yield.

Equity: Strategy

Amidst challenging global milieu, India's relative growth trajectory is better and domestic political environment & macro-policy much more stable. Several indicators are looking up for the Indian economy- banking credit growth across segments now, peak power demand, replacement cycle of CVs, sharp correction in input prices including plunged global freight rates and strong tax collections. Benefit of falling input prices will fully reflect in profits of Indian corporates going ahead. In the short term, mighty USD, CAD, trade deficit, forex reserves, liquidity situation and the widening gap between credit and deposit growth are the key monitorables, which can keep the markets volatile.

At the current market levels we believe the risk reward is evenly balanced and going ahead earnings growth will be the key driver. Eschewing global slowdown, profitability of the Nifty-50 index is still estimated to grow strong over the next two years. Rural recovery we believe has commenced and will gain sustained momentum over next few months, adding vigor to the earnings outlook. We remain nimble and continue with our bottoms-up portfolio construction approach, looking for growth visibility with a domestic bias. We are inclined towards franchises operating in concentrated industry structures having strong growth tailwinds, business moat and pricing power and we are also focused on emerging opportunities. Portfolios have been suitably aligned to reflect the key identified themes as discussed above. Excessive market volatility and/or any unexpected adverse impact on the funds are cushioned by having a judiciously balanced portfolio across themes. The focus now shifts on the ensuing general budget and further policy direction.

Global Economy:

The theme of increase of policy rates are continuing in order to tame the persistent high inflation.

The US consumer price index (CPI) for October has come at 7.76% (YoY) against last month's 8.22% (YoY). The core inflation has come at 6.3% (YoY), down from 6.6% (YoY) in September. The FOMC has hiked policy rates by 75 bps while emphasizing the need of positive real rates.

The Bank of England has also raised policy rates by 75 bps and signaled that more increase in the rates are on the card to bring down the inflation. The Reserve Bank of Australia too has raised policy rates by 25 bps and indicated a slow pace of hikes ahead.

Equity Outlook

The Nifty index closed at an all-time high level in November and gained 4.1%. Amongst sectoral indices metals, oil & gas and IT were the top gainers. Investors cheered satisfactory domestic results, lower-than-expected US CPI inflation and fall in crude oil prices. However, geo-political tensions and rising Covid-2019 in china and dampened the positive sentiments.

Despite inflationary pressures and the resultant monetary tightening, we expect the following themes to play out over the medium term:

1. Convergence of public, private capex and real estate up-cycles -
 - a. Despite fiscal pressures, government has accelerated infra and capex spends, especially in vital sectors of transportation and defense
 - b. After almost a decade of muted demand, time correction in prices and rising income levels has improved housing affordability. Further, robust regulatory regime and sector consolidation is favoring strong organized real estate players with better execution capabilities
 - c. Pickup in the real estate cycle and public capex leads to strong consumption growth as well. This would drive private sector capex (cement, steel, renewables, data center, etc.).
 - d. Climate risk management and de-carbonization has initiated a new and unconventional capex stream- ethanol blending, green energy production and EVs
 - e. Digital infrastructure and communications capex- witnessing acceleration
2. Momentum in discretionary consumption- The demand tailwinds can be witnessed in many high frequency indicators as strong GST collections, increase in personal loans etc.
 - a. Additionally, trend of increasing aspiration and demand for premium product is clearly playing out, even in rural areas
3. Consistently growing power demand- to drive further reforms and renew fresh investments meaningfully
4. Rise of geopolitical tensions, normalization of supply chain disruptions and rebuilding of supply chains- creating a new world order with sticky export opportunities for India, mainly in manufacturing, technology and energy
5. Continued investments in human capital- professional education and healthcare
6. New-age internet businesses- remain challengers and now prioritize profitability in at least the core business in the near term

Indian economy is rewired, laying the roadmap for a new model of multi-year growth with a more efficient and interconnected economy:

1. Improving formalization, financial inclusion, digitization and tax compliance- vast national unified market, sector consolidations, UPI, CSC, planned Bima Sugam, etc.
2. Financial and fiscal stability- RERA, etc.
3. Government ceding its monopolies and stepping up privatization to attract private & foreign capital- corporate tax cut, ease of doing business, IBC, import substitution, etc.
4. Efforts to establish India as a credible & competitive global supply chain alternative, driving exports- communication networks, GST, GIFT city, increase in FDI, new labor codes, PLI schemes, multi-modal connectivity and national logistics policy
5. Thriving entrepreneurship which is visible from the start-up ecosystem and large investments by venture capitalists- innovations and employment
6. Onset of open community network ONDC- democratize e-commerce, empowering both small businesses and consumers

In addition, Indian economy is in a relatively stronger footing having favourable demand tailwinds, given the following enablers:

1. De-leveraged corporate balance sheet- structural shift and rising accountability
2. Robust banking sector and financial stability- trinity of benign credit costs, high capitalization and healthy margins
3. Lean household leverage and healthy savings rate- increasing financialisation of savings
4. Better fiscal health with scope for improvement- enviable digital infrastructure, streamlined welfare spending through DBT, etc.
5. Improving external position- lowest external debt-to-GDP, strong forex reserves, steady FDI and rising share of global exports
6. Pragmatic management of inflationary pressures- through supply side and other effective measures

The risks to growth emanate from random supply disruptions, the coordinated global tightening cycle. These risks mainly linked to geopolitics and climate change weigh on financial markets and warrant caution. China's constant teeter related to Covid-2019 restrictions is raising volatility. Normalization of China and Europe economies will be gradual only mainly due to precincts of their financial systems. However, this is expected to play to India's advantage.

Favorably, the benefit of frontloading of global rate hikes is now evident from abating cost pressures (across food, fuel and base metals) which we expect to get even better over next couple of months. While the initial fear was that the significant rate hikes might lead to a recession in the developed world, recent data suggests that it can be milder than earlier imagined versus the last three years. The 2023 is likely to bring less volatility and a greater balance in commodities, supply chain and growth.

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 November 30,2022:	32.8854
Inception Date:	10-Mar-06
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.11%	3.38%	1.51%	2.93%	5.68%	7.73%
Benchmark**	1.34%	3.95%	1.83%	2.93%	5.86%	7.32%

* 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	226.36
Total	226.36

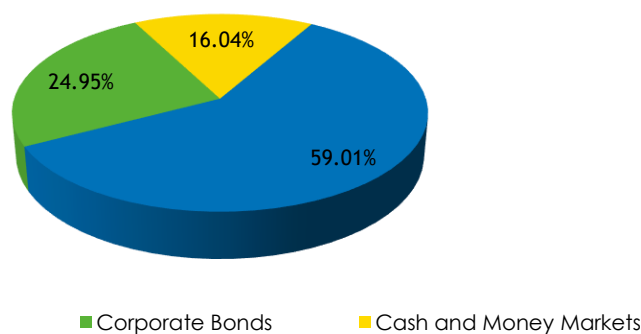
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.69

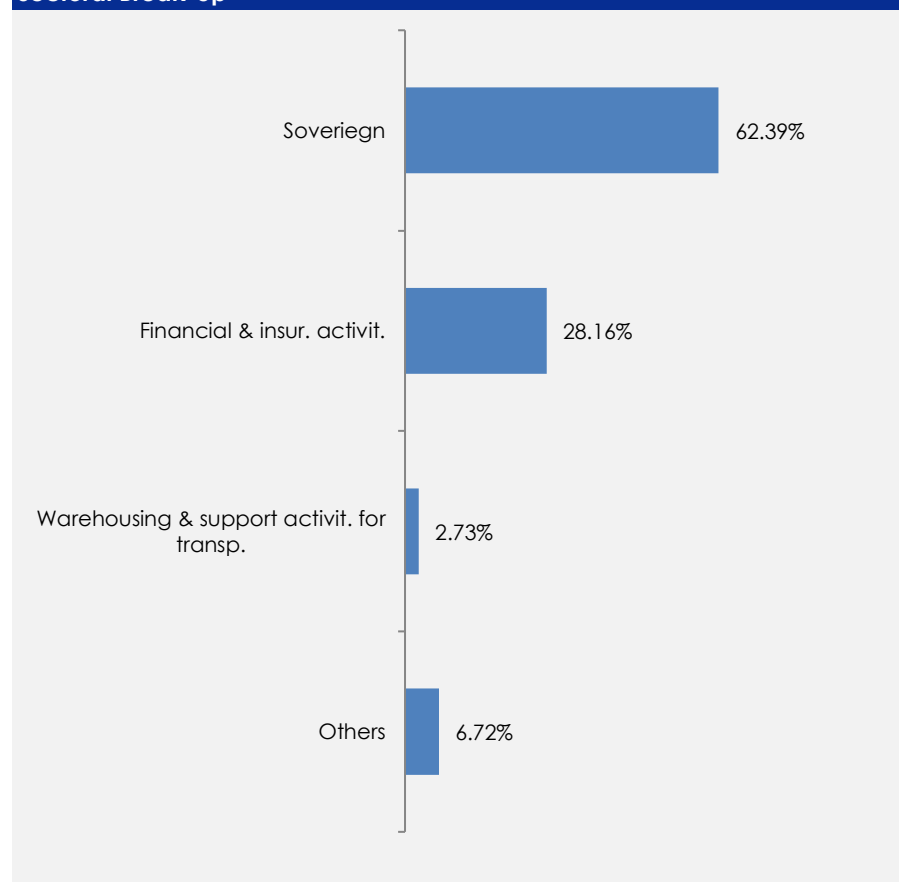
Security Name

Security Name	Net Asset (%)
Government Securities	59.01%
07.54% GOI 2024	16.66%
6.84% GOI 2022	9.48%
07.26% GOI 2032	8.85%
06.99% GOI 2051	3.78%
07.36% GS 12-09-2052	2.67%
07.38% Madhya Pradesh SDL 2026	2.42%
07.62% Madhya Pradesh SDL 2026	2.25%
7.81% HR SDL 27-10-2032	2.24%
07.10% GOI 2029	2.19%
07.96% Maharashtra SDL 2026	2.19%
Others	6.28%
Corporate Bonds	24.95%
Indiabulls Housing Finance Ltd.	4.36%
NABARD	3.77%
Indian Railway Finance Corporation Ltd.	3.65%
Indian Railway Finance Corporation Ltd.	2.77%
Adani Ports and Special Economic Zone Ltd.	2.73%
HDFC Bank Ltd.	2.24%
NABARD	1.29%
NABARD	1.17%
Indian Railway Finance Corporation Ltd.	0.89%
NABARD	0.83%
Others	1.25%
Cash and Money Markets	16.04%
Portfolio Total	100.00%
Fund Annexure Details (Other Than Top 10 Securities)	

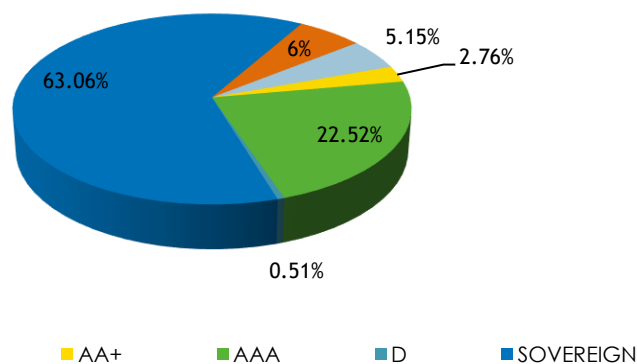
Asset Mix



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 November 30,2022:	37.8291
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%	5.44%	3.31%	7.18%	8.36%	8.35%
Benchmark**	1.84%	5.61%	3.56%	6.05%	7.99%	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.

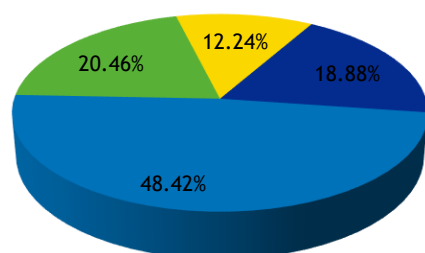
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	9.79
Debt	42.09
Total	51.88

Modified Duration[#]

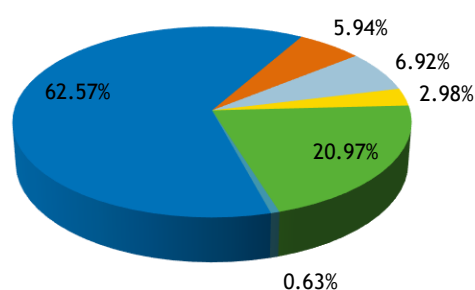
Security Type	Duration
Fixed Income Investments	4.72

Asset Mix



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

Rating Profile



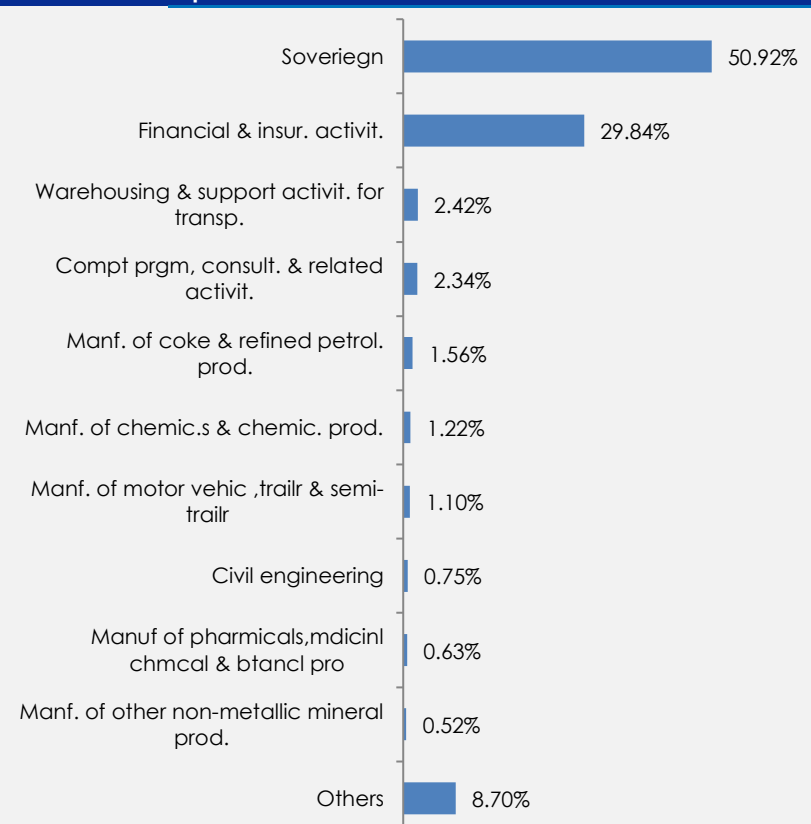
■ A1+ ■ AA ■ AA+ ■ AAA ■ D ■ SOVEREIGN

Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	18.88%
ICICI Bank Ltd.	1.73%
HDFC Bank Ltd.	1.64%
Infosys Ltd.	1.57%
Reliance Industries Ltd.	1.56%
Axis Bank Ltd.	0.81%
Larsen & Toubro Ltd.	0.75%
State Bank of India	0.75%
Housing Development Finance Corporation Ltd.	0.58%
Hindustan Unilever Ltd.	0.46%
ITC Ltd.	0.45%
Others	8.58%
Government Securities	48.42%
07.54% GOI 2024	13.65%
6.84% GOI 2022	7.28%
07.26% GOI 2032	7.24%
06.99% GOI 2051	3.11%
07.36% GS 12-09-2052	2.19%
7.81% HR SDL 27-10-2032	1.86%
07.10% GOI 2029	1.80%
07.38% Madhya Pradesh SDL 2026	1.72%
07.84% Tamil Nadu SDL 2026	1.72%
07.62% Madhya Pradesh SDL 2026	1.65%
Others	6.20%
Corporate Bonds	20.46%
Indiabulls Housing Finance Ltd.	4.71%
NABARD	2.64%
Adani Ports and Special Economic Zone Ltd.	2.42%
Indian Railway Finance Corporation Ltd.	2.22%
HDFC Bank Ltd.	1.96%
Indian Railway Finance Corporation Ltd.	1.89%
NABARD	0.97%
Piramal Capital & Housing Finance Ltd.	0.92%
NABARD	0.91%
NABARD	0.73%
Others	1.09%
Cash and Money Markets	12.24%
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 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 November 30,2022:	37.2638
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	1.85%	7.50%	4.84%	10.29%	9.39%	8.67%
Benchmark**	2.32%	7.18%	5.13%	9.00%	9.87%	9.00%

* 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.

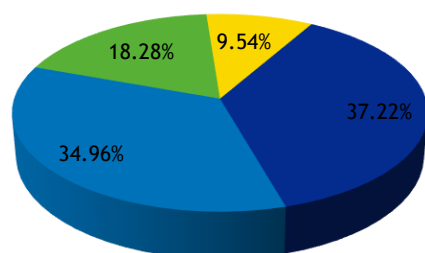
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.66
Debt	9.54
Total	15.19

Modified Duration[#]

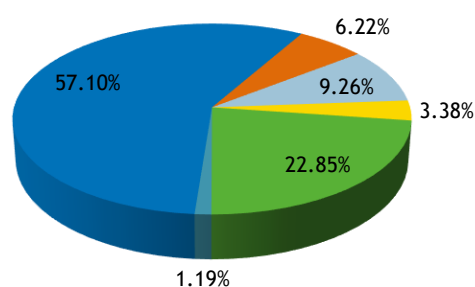
Security Type	Duration
Fixed Income Investments	4.94

Asset Mix



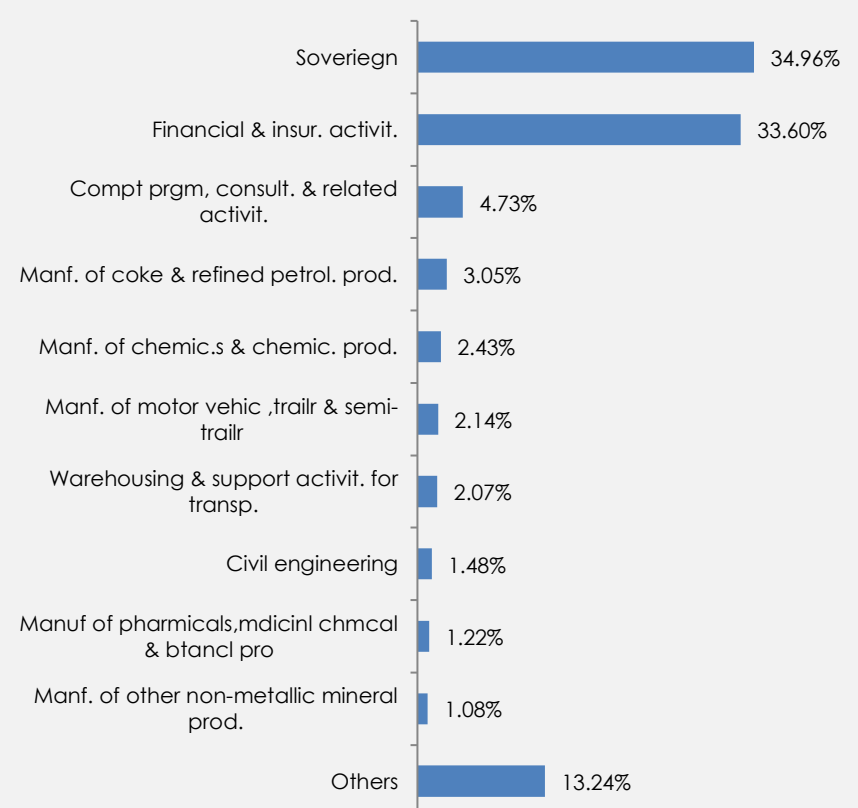
■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



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

Security Name	Net Asset (%)
Equities	37.22%
ICICI Bank Ltd.	3.37%
Infosys Ltd.	3.22%
HDFC Bank Ltd.	3.17%
Reliance Industries Ltd.	3.05%
Axis Bank Ltd.	1.58%
Larsen & Toubro Ltd.	1.48%
State Bank of India	1.46%
Housing Development Finance Corporation Ltd.	1.12%
Hindustan Unilever Ltd.	0.95%
Ultratech Cement Ltd.	0.89%
Others	16.93%
Government Securities	34.96%
07.54% GOI 2024	10.74%
07.26% GOI 2032	5.72%
6.84% GOI 2022	2.53%
06.99% GOI 2051	2.40%
07.36% GS 12-09-2052	1.84%
07.38% Madhya Pradesh SDL 2026	1.58%
7.81% HR SDL 27-10-2032	1.47%
07.10% GOI 2029	1.44%
07.96% Maharashtra SDL 2026	1.41%
07.62% Madhya Pradesh SDL 2026	1.39%
Others	4.44%
Corporate Bonds	18.28%
Indiabulls Housing Finance Ltd.	5.36%
Indian Railway Finance Corporation Ltd.	2.53%
NABARD	2.08%
Adani Ports and Special Economic Zone Ltd.	2.07%
HDFC Bank Ltd.	1.34%
NABARD	1.32%
Reliance Capital Ltd.	0.73%
Indian Railway Finance Corporation Ltd.	0.66%
Indian Railway Finance Corporation Ltd.	0.64%
NABARD	0.62%
Others	0.93%
Cash and Money Markets	9.54%
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 November 30,2022:	48.3185
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	2.30%	9.83%	7.36%	14.78%	12.56%	10.36%
Benchmark**	2.88%	9.01%	6.88%	12.46%	11.93%	9.69%

* 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.

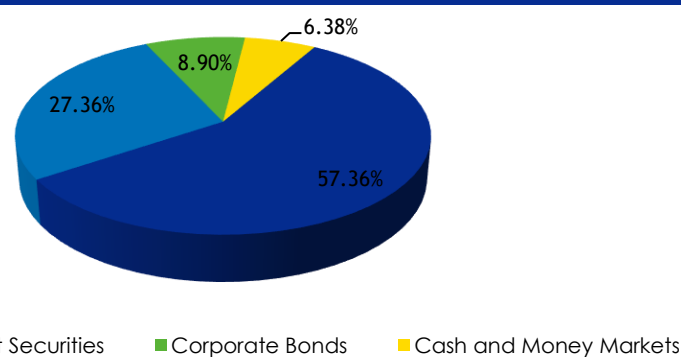
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	13.29
Debt	9.87
Total	23.16

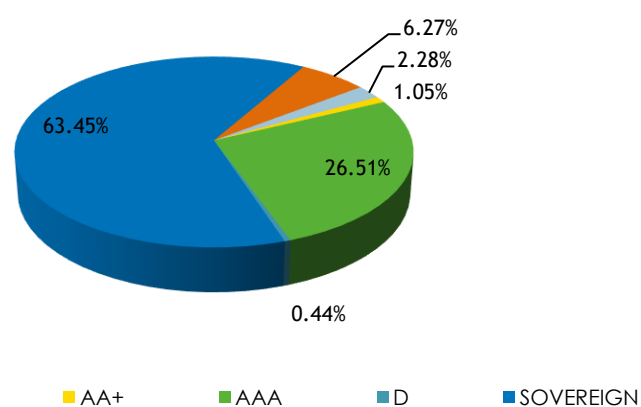
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.95

Asset Mix



Rating Profile



Security Name

Net Asset (%)

Equities	57.36%
Reliance Industries Ltd.	4.90%
Infosys Ltd.	4.81%
ICICI Bank Ltd.	3.88%
HDFC Bank Ltd.	3.65%
Kotak Mahindra Mutual Fund	3.46%
Larsen & Toubro Ltd.	2.29%
Nippon India Mutual Fund	2.28%
Axis Bank Ltd.	1.85%
Housing Development Finance Corporation Ltd.	1.79%
State Bank of India	1.68%
Others	26.77%
Government Securities	27.36%
07.54% GOI 2024	7.42%
07.26% GOI 2032	3.90%
6.84% GOI 2022	2.59%
07.38% Madhya Pradesh SDL 2026	1.81%
06.99% GOI 2051	1.68%
07.84% Tamil Nadu SDL 2026	1.40%
07.36% GS 12-09-2052	1.20%
07.24% Gujarat SDL 28.12.2026	1.08%
7.81% HR SDL 27-10-2032	1.01%
07.10% GOI 2029	0.98%
Others	4.29%
Corporate Bonds	8.90%
Indian Railway Finance Corporation Ltd.	1.66%
NABARD	1.36%
HDFC Bank Ltd.	0.88%
Indiabulls Housing Finance Ltd.	0.88%
NABARD	0.87%
Indian Railway Finance Corporation Ltd.	0.85%
NABARD	0.82%
Adani Ports and Special Economic Zone Ltd.	0.45%
Indian Railway Finance Corporation Ltd.	0.43%
NABARD	0.41%
Others	0.29%
Cash and Money Markets	6.38%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

Sectoral Break-Up[§]

Financial & insur. activit.	27.51%
Sovereign	27.36%
Compt prgm, consult. & related activit.	7.11%
Mutual Funds	5.74%
Manf. of coke & refined petrol. prod.	4.90%
Manf. of chemic.s & chemic. prod.	3.62%
Manf. of motor vehic ,trailr & semi-trailr	3.44%
Civil engineering	2.29%
Manuf of pharmaceuticals,mdicinal chmcal & btancl pro	1.97%
Manf. of other non-metallic mineral prod.	1.65%
Others	14.41%

§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 November 30,2022:	29.2990
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	0.40%	1.97%	3.48%	3.12%	3.47%	6.98%
Benchmark**	0.55%	2.85%	4.81%	4.19%	4.40%	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.

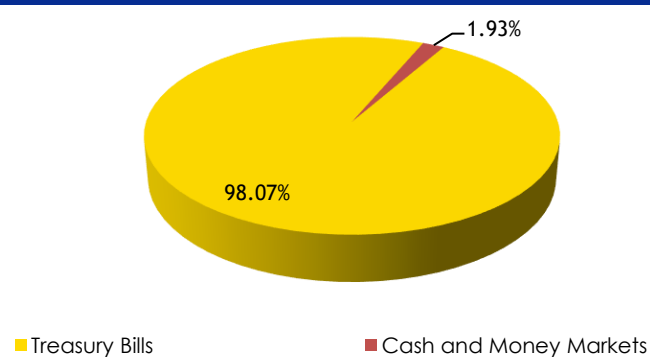
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.81
Total	2.81

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.28

Asset Mix

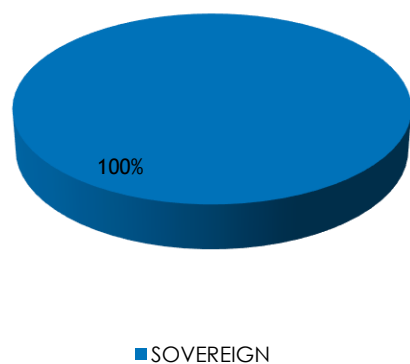
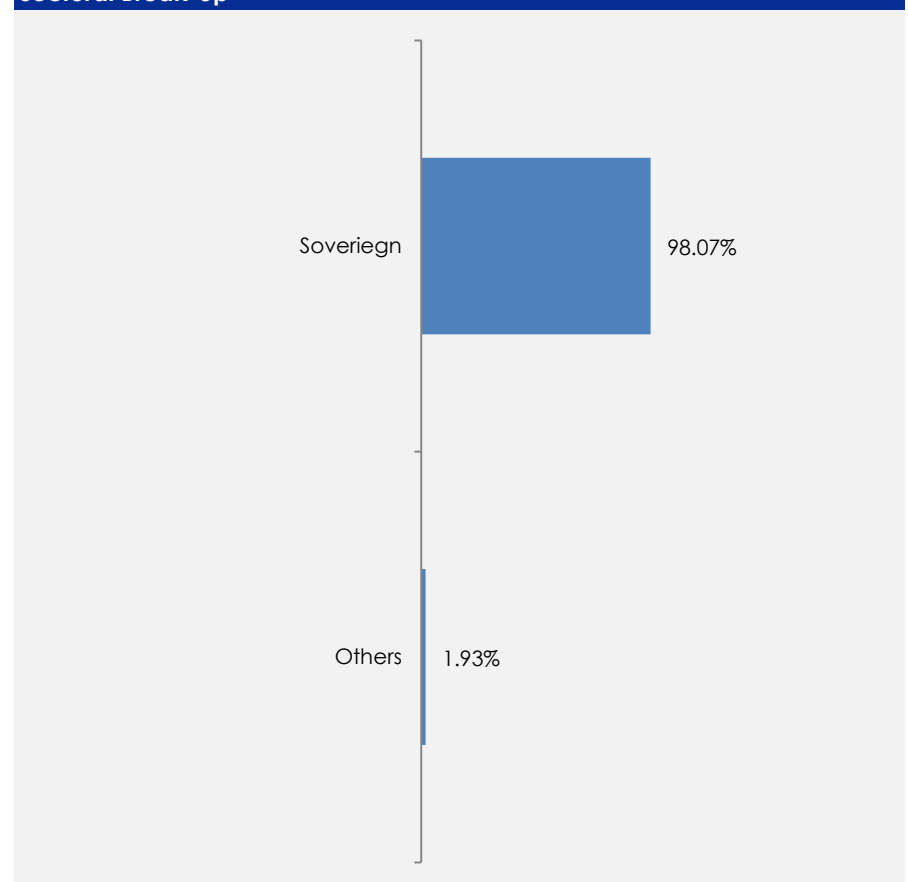


Security Name

Net Asset (%)

Cash and Money Markets	100.00%
Portfolio Total	100.00%

Rating Profile

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
 November 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 November 30,2022:	23.4403
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	0.41%	2.00%	3.43%	3.01%	3.27%	6.37%
Benchmark**	0.55%	2.85%	4.81%	4.19%	4.40%	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.

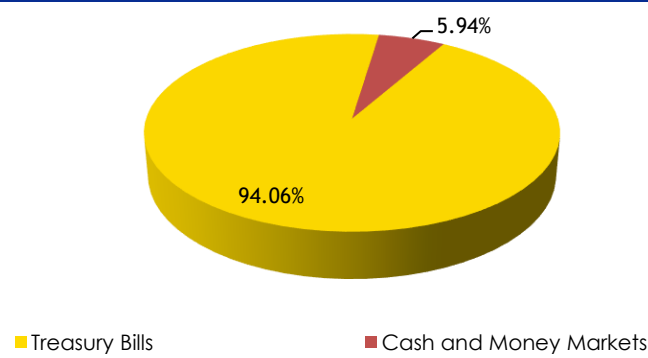
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.26
Total	0.26

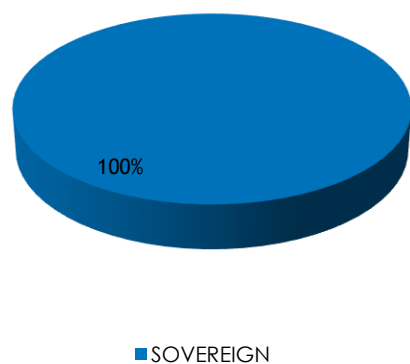
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.24

Asset Mix



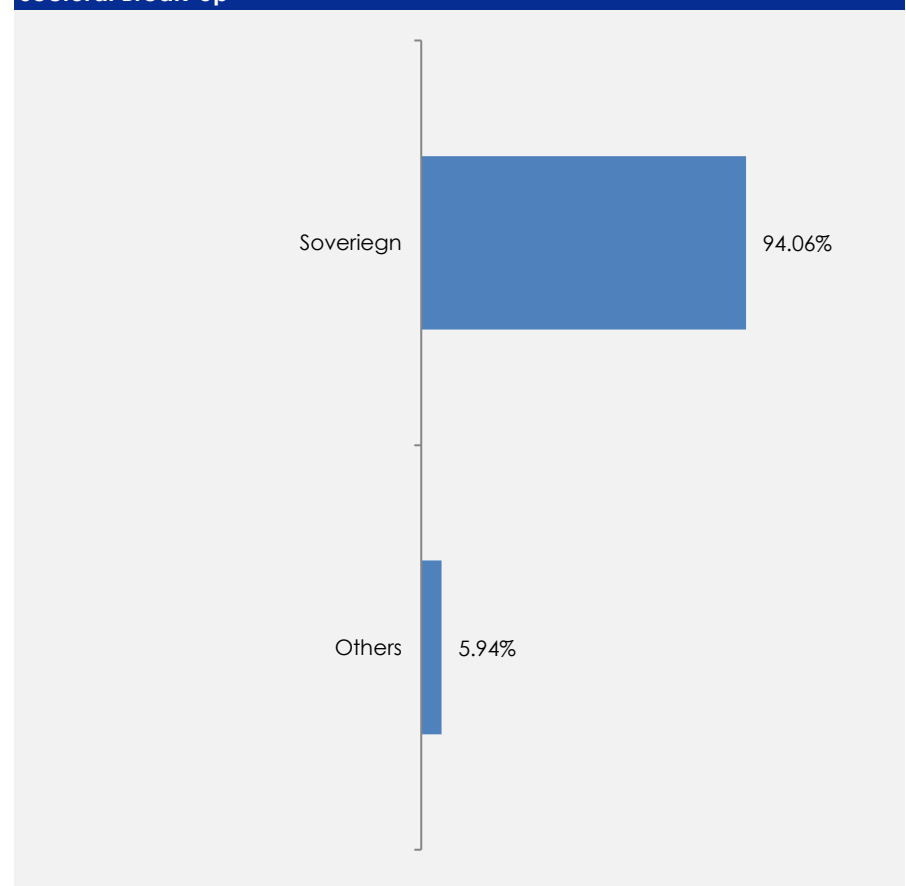
Rating Profile



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 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	6.28%
07.37% Tamil Nadu SDL 2026	2.15%
05.63% GOI 2026	1.38%
7.49% GJ SDL 28-09-2026	1.24%
07.84% Tamil Nadu SDL 2026	0.89%
7.58% Maharashtra SGS 24-08-2026	0.62%
Corporate Bonds	1.25%
Piramal Capital & Housing Finance Ltd.	0.74%
Reliance Capital Ltd.	0.51%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	8.58%
Sun Pharmaceuticals Industries Ltd.	0.43%
Ultratech Cement Ltd.	0.43%
Maruti Suzuki India Ltd.	0.42%
PI Industries Ltd.	0.33%
IndusInd Bank Ltd.	0.31%
NTPC Ltd.	0.31%
Kotak Mahindra Bank Ltd.	0.30%
SBI Life Insurance Company Ltd.	0.30%
Mahindra & Mahindra Ltd.	0.29%
Bajaj Finance Ltd.	0.28%
Tata Motors Ltd.	0.27%
Bajaj Finance Ltd.	0.26%
Tata Consultancy Services Ltd.	0.26%
Tech Mahindra Ltd.	0.26%
United Spirits Ltd.	0.26%
Asian Paints Ltd.	0.25%
Bharti Airtel Ltd.	0.25%
Britannia Industries Ltd.	0.25%
HCL Technologies Ltd.	0.25%
Titan Company Ltd.	0.25%
Brigade Enterprises Ltd.	0.19%
Navin Fluorine International Ltd.	0.18%
Hindalco Industries Ltd.	0.17%
Page Industries Ltd.	0.17%
PVR Ltd.	0.17%
Bharat Electronics Ltd.	0.16%
Jubilant Foodworks Ltd	0.16%
Eicher Motors Ltd.	0.14%
Dr Reddys Laboratories Ltd.	0.13%
Grasim Industries Ltd.	0.12%
Max Healthcare Institute Ltd.	0.12%
Bata India Ltd.	0.11%
Endurance Technologies Ltd.	0.11%
Tata Steel Ltd.	0.11%
Ashok Leyland Ltd	0.10%
VIP Industries Ltd.	0.10%
Ambuja Cements Ltd.	0.09%
Century Plyboards Ltd.	0.08%
Cipla Ltd.	0.07%
Avenue Supermarts Ltd.	0.06%
Larsen & Toubro Infotech Ltd.	0.04%
Voltas Ltd.	0.02%
Samvardhana Motherson International Ltd.	0.01%
Mothersun Sumi Wiring India Ltd.	0.01%
Government Securities	6.20%
07.96% Maharashtra SDL 2026	1.63%
07.37% Tamil Nadu SDL 2026	1.60%
05.63% GOI 2026	1.13%
07.24% Gujarat SDL 28.12.2026	0.81%
7.49% GJ SDL 28-09-2026	0.68%
7.58% Maharashtra SGS 24-08-2026	0.35%
Corporate Bonds	1.09%
Indian Railway Finance Corporation Ltd.	0.58%
Reliance Capital Ltd.	0.51%
NTPC Ltd.	0.00%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	16.93%
ITC Ltd.	0.87%
Sun Pharmaceuticals Industries Ltd.	0.84%
Maruti Suzuki India Ltd.	0.81%
IndusInd Bank Ltd.	0.65%
PI Industries Ltd.	0.64%
NTPC Ltd.	0.63%
Kotak Mahindra Bank Ltd.	0.59%
SBI Life Insurance Company Ltd.	0.59%
Mahindra & Mahindra Ltd.	0.56%
Bajaj Finance Ltd.	0.54%
Tata Motors Ltd.	0.52%
United Spirits Ltd.	0.52%
Bajaj Finance Ltd.	0.51%
HCL Technologies Ltd.	0.51%
Asian Paints Ltd.	0.50%
Tata Consultancy Services Ltd.	0.50%
Tech Mahindra Ltd.	0.50%
Britannia Industries Ltd.	0.49%
Bharti Airtel Ltd.	0.48%
Titan Company Ltd.	0.46%
Page Industries Ltd.	0.37%
Brigade Enterprises Ltd.	0.36%
PVR Ltd.	0.35%
Hindalco Industries Ltd.	0.34%
Navin Fluorine International Ltd.	0.34%
Jubilant Foodworks Ltd	0.31%
Bharat Electronics Ltd.	0.30%
Eicher Motors Ltd.	0.28%
Max Healthcare Institute Ltd.	0.25%
Dr Reddys Laboratories Ltd.	0.24%
Endurance Technologies Ltd.	0.23%
Grasim Industries Ltd.	0.23%
Bata India Ltd.	0.21%
Tata Steel Ltd.	0.21%
Ashok Leyland Ltd	0.20%
Ambuja Cements Ltd.	0.19%
VIP Industries Ltd.	0.19%
Century Plyboards Ltd.	0.17%
Avenue Supermarts Ltd.	0.14%
Cipla Ltd.	0.14%
Larsen & Toubro Infotech Ltd.	0.08%
Voltas Ltd.	0.04%
Samvardhana Motherson International Ltd.	0.03%
Mothersun Sumi Wiring India Ltd.	0.02%
Government Securities	4.44%
07.37% Tamil Nadu SDL 2026	1.38%
07.24% Gujarat SDL 28.12.2026	1.31%
05.63% GOI 2026	0.82%
7.49% GJ SDL 28-09-2026	0.60%
7.58% Maharashtra SGS 24-08-2026	0.33%
Corporate Bonds	0.93%
NABARD	0.62%
Piramal Capital & Housing Finance Ltd.	0.31%


Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	26.77%
Hindustan Unilever Ltd.	1.41%
Ultratech Cement Ltd.	1.37%
Sun Pharmaceuticals Industries Ltd.	1.31%
Maruti Suzuki India Ltd.	1.28%
Mahindra & Mahindra Ltd.	1.02%
NTPC Ltd.	0.94%
PI Industries Ltd.	0.88%
ITC Ltd.	0.87%
SBI Life Insurance Company Ltd.	0.87%
Bajaj Finance Ltd.	0.87%
Tata Motors Ltd.	0.83%
Titan Company Ltd.	0.81%
Tata Consultancy Services Ltd.	0.80%
Bajaj Finance Ltd.	0.80%
United Spirits Ltd.	0.79%
Britannia Industries Ltd.	0.78%
HCL Technologies Ltd.	0.78%
Asian Paints Ltd.	0.78%
Bharti Airtel Ltd.	0.78%
Tech Mahindra Ltd.	0.72%
Brigade Enterprises Ltd.	0.56%
Navin Fluorine International Ltd.	0.55%
Page Industries Ltd.	0.55%
Hindalco Industries Ltd.	0.53%
IndusInd Bank Ltd.	0.53%
Bharat Electronics Ltd.	0.48%
Jubilant Foodworks Ltd	0.44%
Eicher Motors Ltd.	0.43%
Tata Steel Ltd.	0.39%
Dr Reddys Laboratories Ltd.	0.38%
Grasim Industries Ltd.	0.37%
Max Healthcare Institute Ltd.	0.37%
Endurance Technologies Ltd.	0.34%
Bata India Ltd.	0.32%
Ashok Leyland Ltd	0.31%
Kotak Mahindra Bank Ltd.	0.29%
Ambuja Cements Ltd.	0.28%
Century Plyboards Ltd.	0.26%
Cipla Ltd.	0.21%
HDFC Life Insurance Co. Ltd.	0.15%
Larsen & Toubro Infotech Ltd.	0.13%
Divis Laboratories Ltd.	0.07%
VIP Industries Ltd.	0.07%
Voltas Ltd.	0.07%
Government Securities	4.29%
07.96% Maharashtra SDL 2026	0.97%
07.62% Madhya Pradesh SDL 2026	0.96%
07.37% Tamil Nadu SDL 2026	0.95%
07.80% Tamilnadu SDL 2032	0.66%
05.63% GOI 2026	0.62%
7.49% GJ SDL 28-09-2026	0.09%
7.58% Maharashtra SGS 24-08-2026	0.04%
Corporate Bonds	0.29%
Reliance Capital Ltd.	0.19%
Piramal Capital & Housing Finance Ltd.	0.10%

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CAGR- Compounded Annualised Growth Rate

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