

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:

There are months when nothing happened and there is a September 2023 when so much has happened. India has successfully shepherded the grand event of G20 while showcasing its diplomatic and event management skills. India has also achieved the coveted seat in the global Bond Index of J P Morgan after an arduous wait at an allocation of 10% from June 2024 which entails potential inflow of USD 20 billion at its own terms. This will herald further confidence of the global investors and will possibly paves way to eventual upgrade of the sovereign rating of the India as various macro parameters will improve in medium term.

Indian economic caravan continues to run at decent pace. Anecdotal evidences and various high frequency data points are all indicating continuous expansion in the economy. It is expected that onset of the festivity from Oct 2023 till Jan 2024 will keep economy buoyant. Recovery in external demand & expected confidence in rural economy in India are the wild card.

Food prices did the summersault as vegetables have reverted back to mean during last quarter. On the other hand, recent firming of the global energy prices may impart little upward bias to the CPI while gasoline prices are capped and unlikely to be reviewed. We expect CPI to be achieve glide path to 4.2% to 4.5% by March 2024 barring unanticipated shocks in economic variables.

Central government tax collections also exhibit buoyant economy as they have registered growth of 16.5% (April- Aug 2023) against annual target of 10% for FY 24. This bring confidence on the table that we are going to meet budgeted numbers of FY 24 and possibly exceed it basis current achievements.

Globally, Central banks across the world are acting as per the local inflationary outlook. USA & UK have chosen to be on sideline as inflation is stabilizing and expected to decline in next couple of years. ECB has opted to increase the policy rates to contain persistent high inflation. Bond yields have reached almost two decades in advanced economies, high reflecting the higher for longer period of inflationary outlook, while economy is expanding at solid pace in US

There are interesting trends in the foreign exchange markets. On the one hand USD has appreciated and consequently JPY has touched multi year low while INR was well respected on the CYTD basis. This has also underscored the underlying strength of the Indian economy and well-behaved inflation vis a vis persistent high inflation in the western world.

## Fixed Income Strategy:

The outlook on both inflation and liquidity is balanced and thus we expect that RBI will maintain status quo in terms of policy rates. There is a perceptible increase in the issuance of bonds by the corporate and this has led to increase in spreads over comparable maturity of the sovereign bonds. Our stance of lower allocation to corporate bonds and compensatory allocation to State Government Securities (SGS) has worked well where spreads have widened.

Going forward, we would like to continue to stay invested closer to the benchmark in terms of duration and investment in SGS in lieu of Corporate bonds as spreads are not expected to narrow

## Equities:

Nifty has gained 2% in the month of September and was amongst the top-performing markets globally. Domestic sentiments were boosted by drop in August CPI inflation mainly due to a reversal in vegetable prices, narrowing of cumulative rainfall deficit supported by better September rains and 0.2% higher Kharif acreage. However, global sentiments were affected by multi-months high crude prices at more than \$90/barrel after production cut announcements, rate hike by ECB with raised inflation projections & trimmed growth forecast, weak economic recovery in China and the hawkish US Fed reinforcing higher for longer interest rate scenario coupled with clear indication of one more rate hike ahead. These above factors are looking to unsettle the long baked in goldilocks assumptions and USD is likely to strengthen further.

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

1. Entrenching financial inclusion, digitization and formalization- Autonomous structures like Aadhar, GST, UPI, RERA, CSC, ONDC, planned Bima Sugam, etc. have created a vast, interconnected and a more efficient economy (continued democratization), aiding growth in services exports and remittances
2. Democracy, demography and demand- There is a growing importance of democracy in the backdrop of recent geopolitical conflicts. Large labor pool below the age of 25, having access to smart phones and internet is aiding growth in addition to driving demand for premium products in both urban and rural areas. India benefits from the TINA factor
3. Strong levers for private capex and manufacturing uptick fetching multiplier effects-
  - i. Government ceding monopolies and stepping up privatization- Enablers like corporate tax cut, simplification of indirect taxes, ease of doing business, IBC, FDI limit hikes, etc.
  - ii. Re-globalization with India as a credible global factory- Skills-arbitrage, 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. Additionally, efforts towards Internationalization of Rupee augurs quite well
  - iii. Thriving entrepreneurship, especially first generation and from new towns- Visible from the admirable start-up ecosystem, large number of unicorns and huge investments by venture capitalists driving innovations, employment and inclusivity
  - iv. Consolidation and global competitiveness- Across industries driving efficiencies and self-reliance
  - v. 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 provides scope for India's corporate earnings to structurally outpace its nominal GDP growth.

## Equity Outlook Strategy:

The global economic outlook is mixed bag due to persistent high global inflation though receded from multi years high & low economic growth in various parts of the world. While the Euro zone stepped into a technical recession, the US is continuing to expand & China's domestic demand implosion post the pandemic has stunned. Strong USD is putting some pressure on EM currencies. We believe impact on inflation will be transient, which is still seems to be exposed to the risks from volatile energy, metal & chemical prices and/or regional unrest. India's current account deficit (CAD) and fiscal deficit (FD) continue to improve, driven by strong services exports and tax buoyancy respectively. Even in this uncertain milieu, global equity markets including India have delivered handsome returns in YTD 2023.

India's compounding of economic formalization has surprised many. India's domestic growth parameters like PMI's, GST collection, E-way bill, auto sales, electricity demand, rail traffic continue to remain robust despite not so conducive external environment. Capex cycle is intact with government thrust and expected to accelerate with strong private participation going ahead. Monsoon concerns have also subsided with good September rains. Additionally, recent data has highlighted fall in the net financial savings of households in addition to rise in financial liabilities. Government spending during the election year and continued spending on public infrastructure should help. In India, the risks arise out of spill-over of global economic threats of elevated input prices, strong USD and hardening US interest rates. As we enter the second half of the year, narrative is expected to increasingly shift towards the ensuing state elections and the 2024 general elections. State freebies have started in a big way across major states and may likely exert pressure on GOI for boosting social spending.

The Indian market after witnessing new highs during the year now remains sideways and is fairly valued while notably the profitability of the index is estimated to continue to grow strong ahead. We expect domestic market to remain volatile ahead driven by global cues, possible rural recovery and the ensuing elections. We remain nimble and continue with our bottoms-up portfolio construction approach and maintain our posture towards market leaders and large caps as growth in that segment remains strong and valuations comfortable. We have reduced portfolio beta in favor of defensives, long-term compounders, value and discretionary as growth-inflation dynamics remain uncertain. We believe that domestic oriented stocks especially in B2B sectors and in select consumer discretionary sectors should do well. We would buy the dips as the medium term remains strong.

## No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Gurpreet S Arora	10	NA	19
Nitin Garg	NA	6	19

## 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

<b>NAV as on September 30,2023:</b>	34.5773
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.19%	3.28%	6.62%	3.59%	4.67%	7.66%
Benchmark**	0.33%	3.76%	7.72%	4.32%	4.82%	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	227.16
<b>Total</b>	<b>227.16</b>

Modified Duration<sup>#</sup>

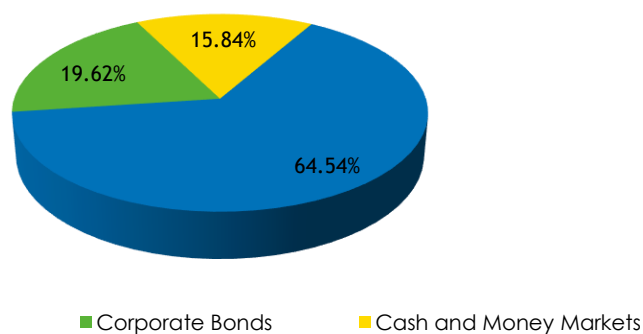
Security Type	Duration
Fixed Income Investments	4.76

## Security Name

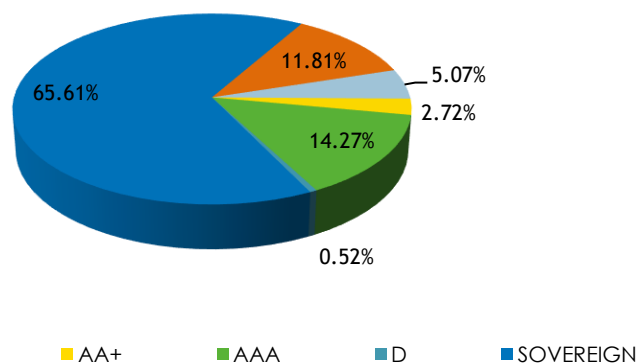
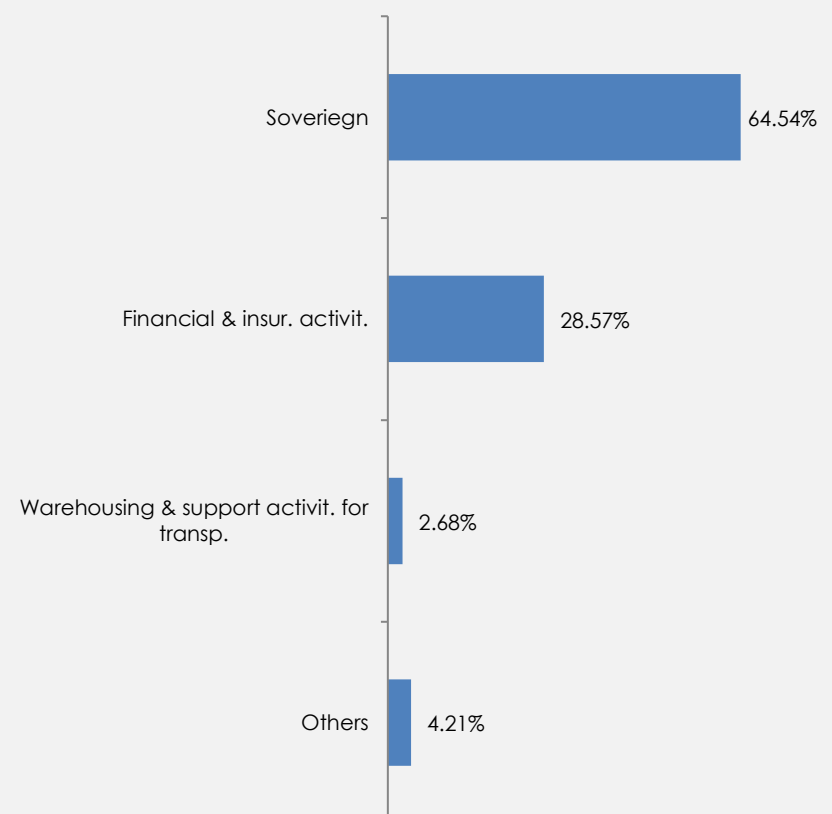
Security Name	Net Asset (%)
<b>Government Securities</b>	<b>64.54%</b>
07.18% GOI 2037	12.94%
07.38% GOI 2027	9.49%
07.26% GOI 2033	8.43%
07.30% GOI 2053	6.48%
7.64% Maharashtra SDL 2033	3.90%
07.18% GOI 2033	3.77%
7.39% Maharashtra SDL 2026	3.09%
7.73% Maharashtra SGS 2034	2.69%
07.24% Gujarat SDL 28.12.2026	2.53%
07.96% Maharashtra SDL 2026	2.17%
Others	9.05%
<b>Corporate Bonds</b>	<b>19.62%</b>
Indiabulls Housing Finance Ltd.	4.30%
NABARD	3.06%
Adani Ports and Special Economic Zone Ltd.	2.68%
NABARD	2.63%
Power Finance Corporation Ltd.	2.42%
HDFC Bank Ltd.	2.26%
REC Ltd.	1.06%
Piramal Capital & Housing Finance Ltd.	0.70%
Reliance Capital Ltd.	0.51%
<b>Cash and Money Markets</b>	<b>15.84%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Fund Annexure Details (Other Than Top 10 Securities)

## Asset Mix



## Rating Profile

Sectoral Break-Up<sup>§</sup>

§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

<b>NAV as on September 30,2023:</b>	39.8483
<b>Inception Date:</b>	13-Jul-05
<b>Fund Manager:</b>	Gurpreet S Arora, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.45%	5.26%	8.21%	4.46%	8.38%	8.26%
Benchmark**	0.63%	5.41%	9.05%	4.71%	7.65%	8.14%

\* 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.

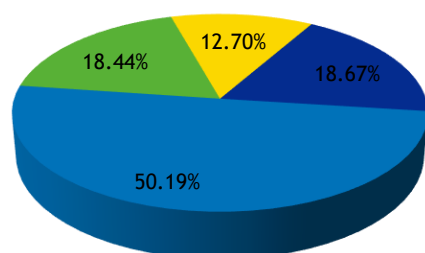
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	10.17
Debt	44.39
<b>Total</b>	<b>54.57</b>

Modified Duration<sup>#</sup>

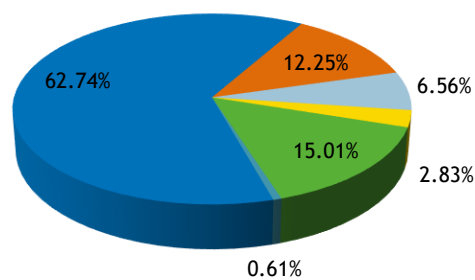
Security Type	Duration
Fixed Income Investments	4.80

## Asset Mix



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

## Rating Profile



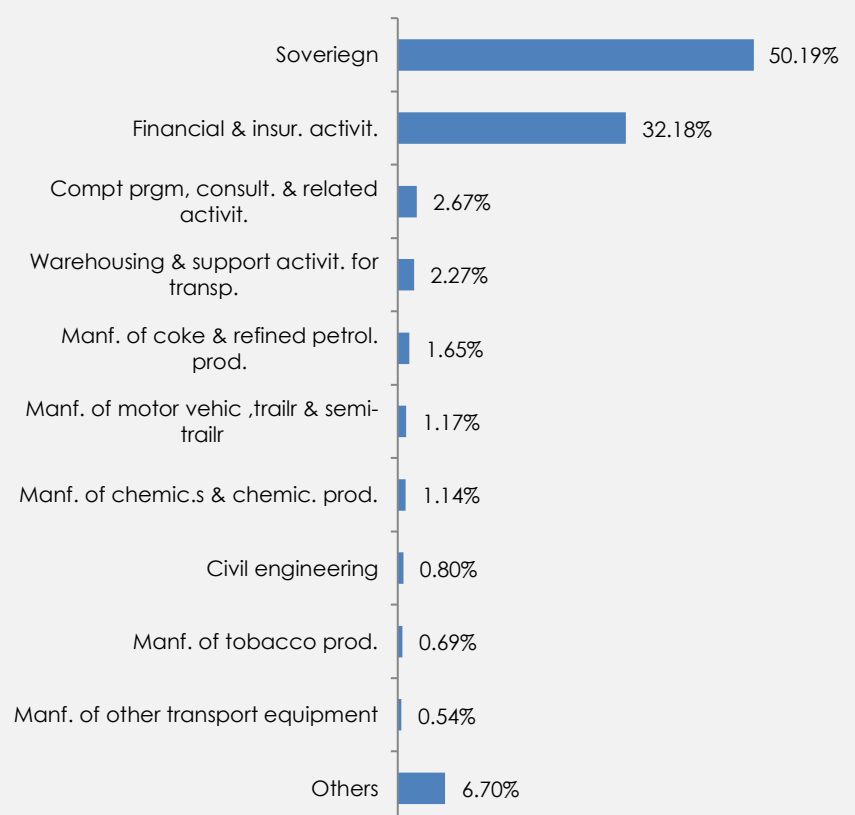
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## Security Name

## Net Asset (%)

Security Name	Net Asset (%)
<b>Equities</b>	<b>18.67%</b>
HDFC Bank Ltd.	1.91%
Reliance Industries Ltd.	1.65%
ICICI Bank Ltd.	1.61%
Infosys Ltd.	1.47%
State Bank of India	0.95%
Larsen & Toubro Ltd.	0.80%
ITC Ltd.	0.69%
Axis Bank Ltd.	0.57%
Tata Consultancy Services Ltd.	0.56%
Bharti Airtel Ltd.	0.51%
Others	7.95%
<b>Government Securities</b>	<b>50.19%</b>
07.18% GOI 2037	10.79%
07.38% GOI 2027	7.78%
07.26% GOI 2033	7.02%
07.30% GOI 2053	5.37%
07.18% GOI 2033	3.07%
7.65% Tamil Nadu SDL 2033	2.88%
7.73% Maharashtra SGS 2034	1.76%
7.64% Maharashtra SDL 2033	1.74%
7.62% Tamil Nadu SDL 2033	1.65%
7.39% Maharashtra SDL 2026	1.59%
Others	6.54%
<b>Corporate Bonds</b>	<b>18.44%</b>
Indiabulls Housing Finance Ltd.	4.43%
NABARD	2.55%
Adani Ports and Special Economic Zone Ltd.	2.27%
REC Ltd.	2.20%
Power Finance Corporation Ltd.	2.01%
HDFC Bank Ltd.	1.84%
NABARD	1.82%
Piramal Capital & Housing Finance Ltd.	0.83%
Reliance Capital Ltd.	0.49%
<b>Cash and Money Markets</b>	<b>12.70%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Fund Annexure Details (Other Than Top 10 Securities)

Sectoral Break-Up<sup>§</sup>

§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

<b>NAV as on September 30,2023:</b>	39.3213
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Gurpreet S Arora, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.70%	7.25%	9.92%	5.01%	11.26%	8.58%
Benchmark**	0.92%	6.98%	10.30%	5.01%	10.31%	8.89%

\* 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.

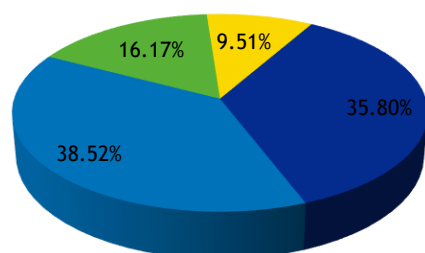
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.90
Debt	10.59
<b>Total</b>	<b>16.49</b>

Modified Duration<sup>#</sup>

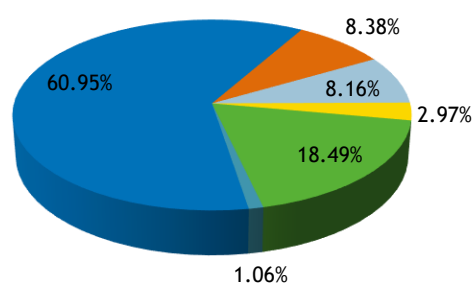
Security Type	Duration
Fixed Income Investments	4.81

## Asset Mix



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

## Rating Profile



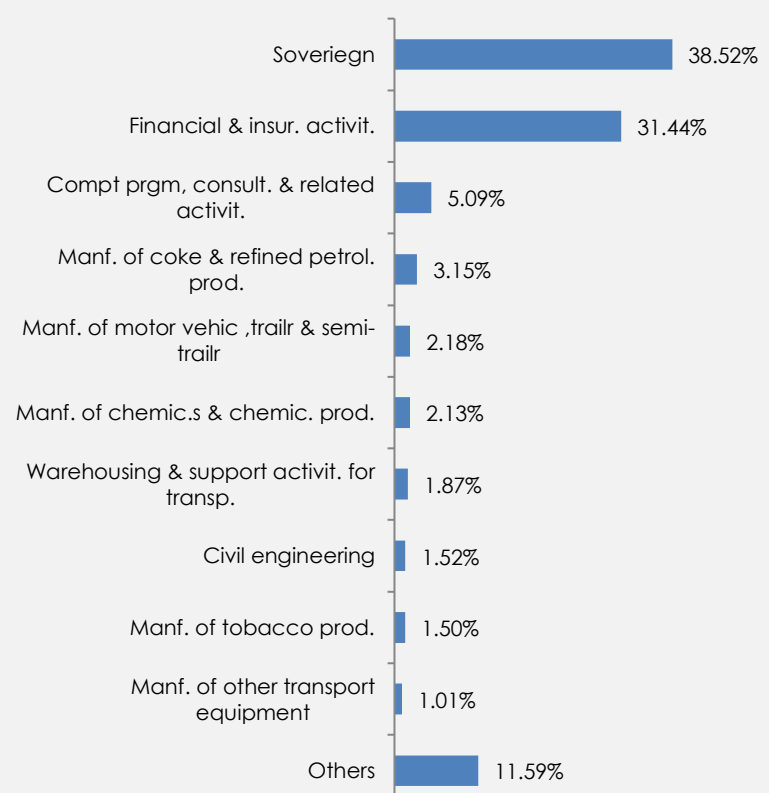
■ A1+ ■ AA ■ AA+ ■ AAA ■ D ■ SOVEREIGN

## Security Name

## Net Asset (%)

Security Name	Net Asset (%)
<b>Equities</b>	<b>35.80%</b>
HDFC Bank Ltd.	3.65%
Reliance Industries Ltd.	3.15%
ICICI Bank Ltd.	3.07%
Infosys Ltd.	2.81%
State Bank of India	1.82%
Larsen & Toubro Ltd.	1.52%
ITC Ltd.	1.50%
Axis Bank Ltd.	1.10%
Tata Consultancy Services Ltd.	1.07%
Bharti Airtel Ltd.	0.97%
Others	15.14%
<b>Government Securities</b>	<b>38.52%</b>
07.18% GOI 2037	8.46%
07.38% GOI 2027	6.17%
07.26% GOI 2033	5.50%
07.30% GOI 2053	4.19%
07.18% GOI 2033	2.44%
7.65% Tamil Nadu SDL 2033	2.33%
7.64% Maharashtra SDL 2033	2.09%
7.62% Tamil Nadu SDL 2033	1.96%
7.73% Maharashtra SGS 2034	1.42%
7.39% Maharashtra SDL 2026	1.39%
Others	2.57%
<b>Corporate Bonds</b>	<b>16.17%</b>
Indiabulls Housing Finance Ltd.	4.88%
REC Ltd.	2.42%
Adani Ports and Special Economic Zone Ltd.	1.87%
Power Finance Corporation Ltd.	1.82%
NABARD	1.81%
HDFC Bank Ltd.	1.22%
NABARD	1.21%
Reliance Capital Ltd.	0.67%
Piramal Capital & Housing Finance Ltd.	0.27%
<b>Cash and Money Markets</b>	<b>9.51%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Fund Annexure Details (Other Than Top 10 Securities)

Sectoral Break-Up<sup>§</sup>

§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

<b>NAV as on September 30,2023:</b>	51.0545
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Gurpreet S Arora, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.84%	9.33%	11.61%	6.14%	15.28%	10.19%
Benchmark**	1.25%	8.85%	11.74%	5.28%	13.44%	9.54%

\* 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.

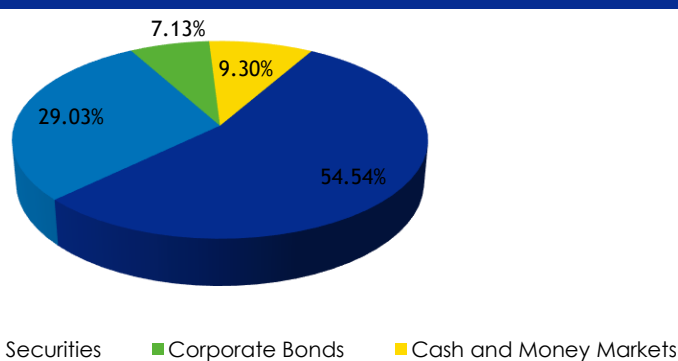
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	13.51
Debt	11.27
<b>Total</b>	<b>24.78</b>

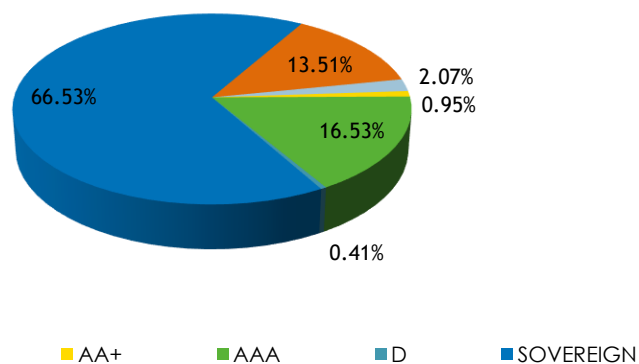
Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	4.56

## Asset Mix



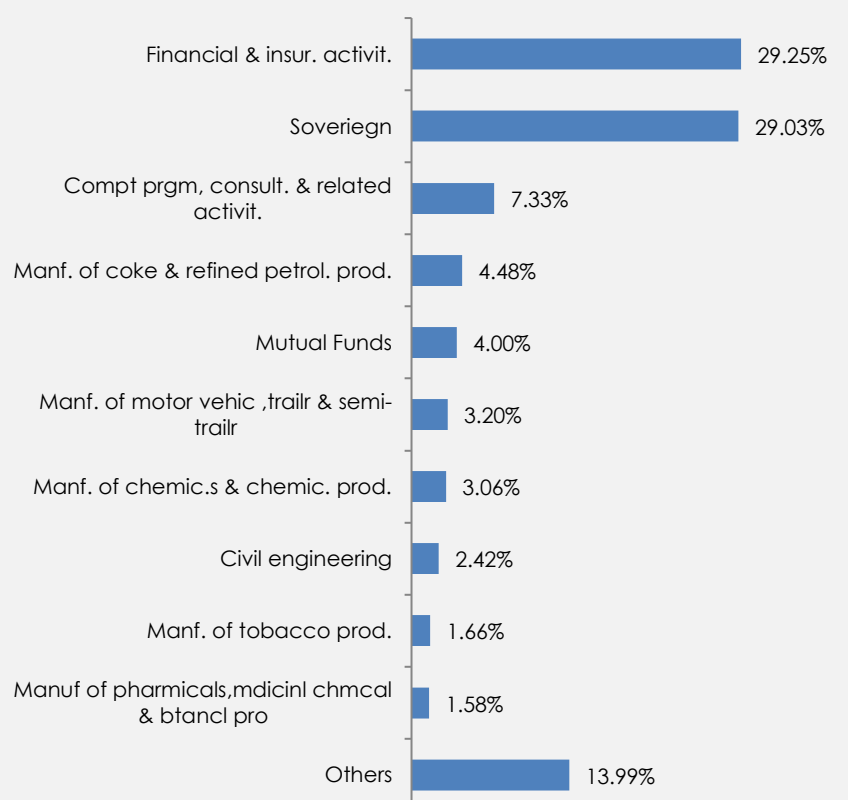
## Rating Profile



## Security Name

Security Name	Net Asset (%)
<b>Equities</b>	<b>54.54%</b>
HDFC Bank Ltd.	5.28%
Reliance Industries Ltd.	4.48%
Infosys Ltd.	4.29%
ICICI Bank Ltd.	4.23%
Larsen & Toubro Ltd.	2.42%
State Bank of India	2.06%
Axis Bank Ltd.	1.80%
ITC Ltd.	1.66%
Hindustan Unilever Ltd.	1.38%
Bharti Airtel Ltd.	1.30%
Others	25.64%
<b>Government Securities</b>	<b>29.03%</b>
07.18% GOI 2037	5.81%
07.38% GOI 2027	4.03%
07.26% GOI 2033	3.76%
07.30% GOI 2053	2.85%
07.62% Madhya Pradesh SDL 2026	1.82%
07.18% GOI 2033	1.67%
7.64% Maharashtra SDL 2033	1.63%
7.64% Madhya Pradesh SDL 2033	1.45%
7.73% Maharashtra SGS 2034	1.36%
07.24% Gujarat SDL 28.12.2026	1.28%
Others	3.37%
<b>Corporate Bonds</b>	<b>7.13%</b>
REC Ltd.	1.61%
Power Finance Corporation Ltd.	1.21%
NABARD	1.20%
HDFC Bank Ltd.	0.81%
Indiabulls Housing Finance Ltd.	0.81%
NABARD	0.80%
Adani Ports and Special Economic Zone Ltd.	0.42%
Reliance Capital Ltd.	0.18%
Piramal Capital & Housing Finance Ltd.	0.09%
<b>Cash and Money Markets</b>	<b>9.30%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Fund Annexure Details (Other Than Top 10 Securities)

Sectoral Break-Up<sup>§</sup>

§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

<b>NAV as on September 30,2023:</b>	30.7426
<b>Inception Date:</b>	31-Mar-06
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.49%	3.07%	5.79%	4.43%	3.91%	6.93%
Benchmark**	0.57%	3.50%	6.95%	5.64%	4.95%	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.

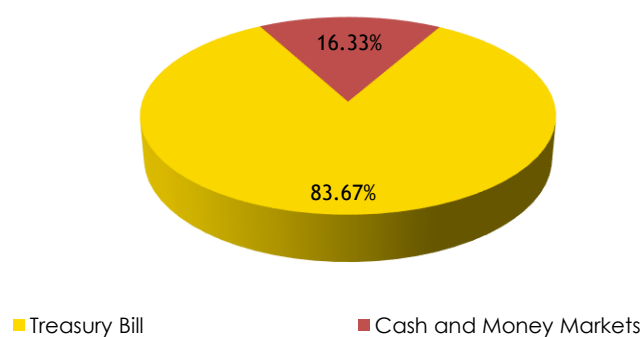
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.94
<b>Total</b>	<b>2.94</b>

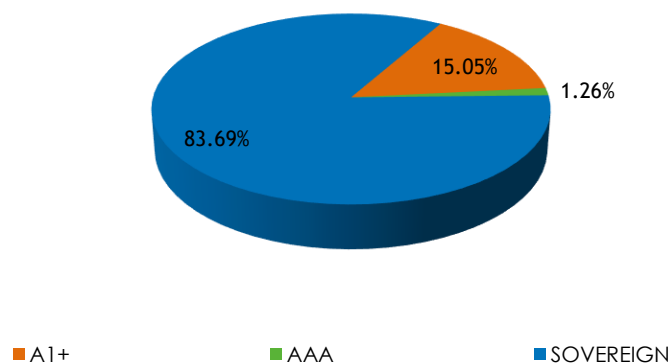
## Modified Duration#

Security Type	Duration
Fixed Income Investments	0.35

## Asset Mix



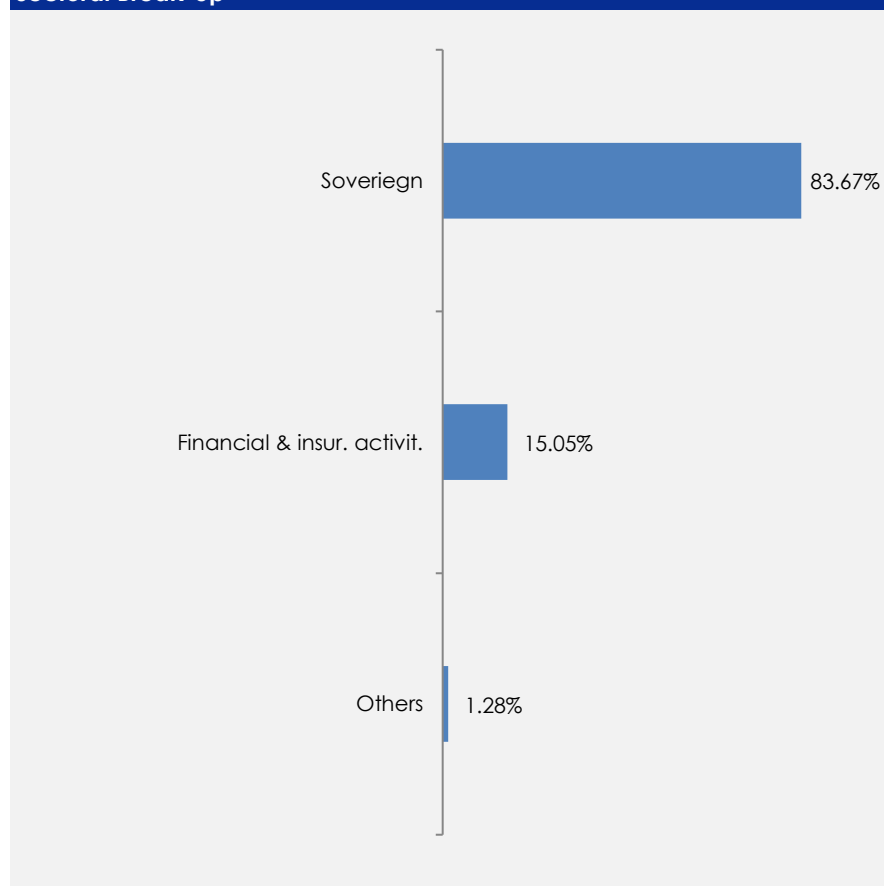
## Rating Profile



## Security Name

Security Name	Net Asset (%)
Cash and Money Markets	100.00%
<b>Portfolio Total</b>	<b>100.00%</b>

## Sectoral Break-Up<sup>§</sup>



§Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*Benchmark return is CRISIL 91 day T-Bill 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  
 September 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

<b>NAV as on September 30,2023:</b>	24.5793
<b>Inception Date:</b>	13-Feb-09
<b>Fund Manager:</b>	Nitin Garg

**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.49%	3.05%	5.74%	4.36%	3.78%	6.34%
Benchmark**	0.57%	3.50%	6.95%	5.64%	4.95%	6.79%

\* 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	0.28
<b>Total</b>	<b>0.28</b>

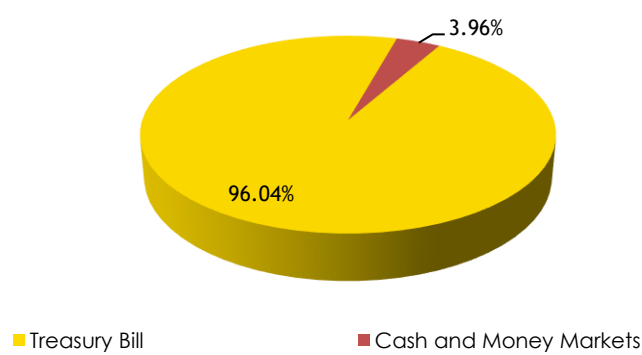
**Modified Duration#**

Security Type	Duration
Fixed Income Investments	0.31

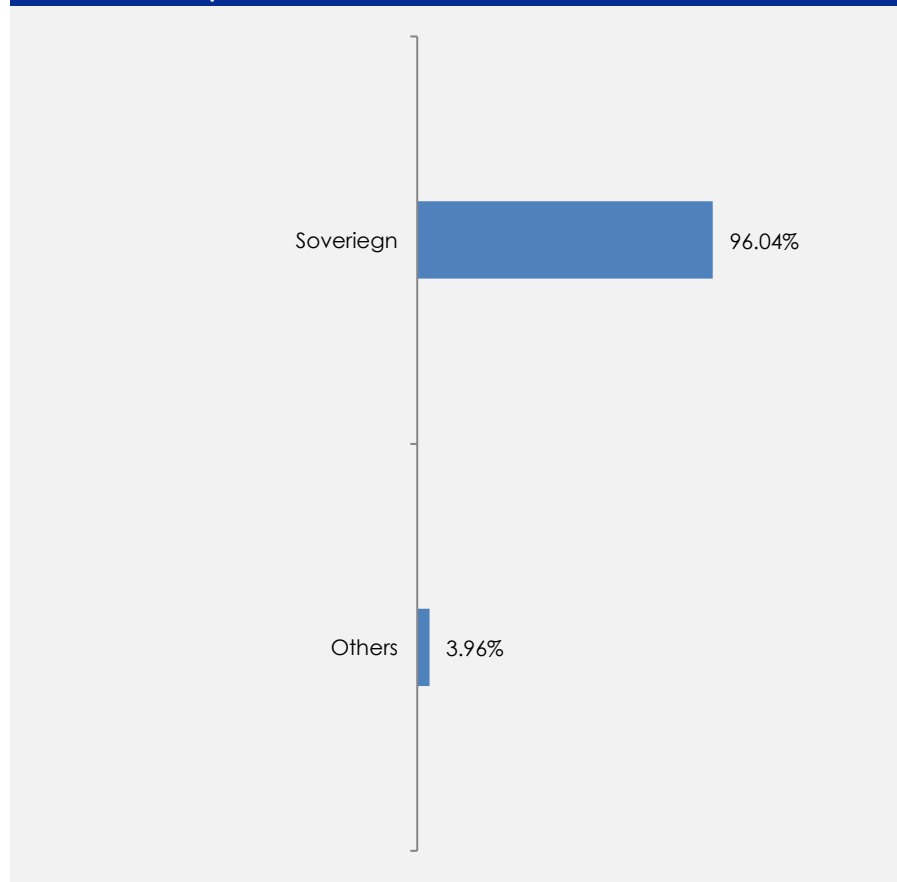
**Security Name**

Security Name	Net Asset (%)
Cash and Money Markets	100.00%
<b>Portfolio Total</b>	<b>100.00%</b>

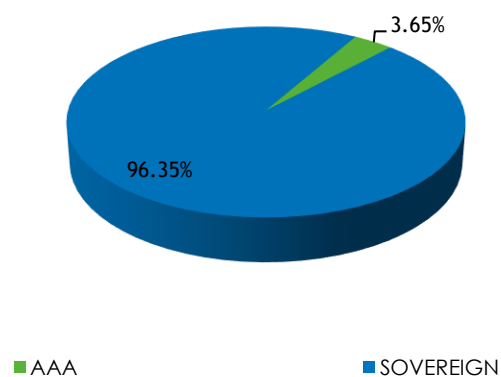
**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



**Rating Profile**



§Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*Benchmark for this fund is CRISIL 91 day T-Bill 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.

**Fund Annexure Details (Other Than Top 10 Securities)**

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>9.05%</b>
7.71% Gujarat SGS 2034	2.04%
7.65% Tamil Nadu SDL 2033	1.94%
7.62% Tamil Nadu SDL 2033	1.76%
07.62% Madhya Pradesh SDL 2026	1.54%
7.64% Madhya Pradesh SDL 2033	1.39%
6.69% Madhya Pradesh SGS 2025	0.38%

**Fund Annexure Details (Other Than Top 10 Securities)**

Security Name	Net Asset (%)
<b>Equities</b>	<b>7.95%</b>
Hindustan Unilever Ltd.	0.48%
Sun Pharmaceuticals Industries Ltd.	0.43%
Bajaj Finance Ltd.	0.30%
Maruti Suzuki India Ltd.	0.29%
Titan Company Ltd.	0.29%
HCL Technologies Ltd.	0.29%
NTPC Ltd.	0.29%
Ultratech Cement Ltd.	0.27%
Mahindra & Mahindra Ltd.	0.23%
Tata Steel Ltd.	0.23%
Tata Motors Ltd.	0.20%
Bank of Baroda	0.19%
Bharat Electronics Ltd.	0.19%
Tata Consumer Products Ltd.	0.19%
Max Healthcare Institute Ltd.	0.19%
Tech Mahindra Ltd.	0.18%
PVR Ltd.	0.18%
Hero MotoCorp Ltd.	0.18%
Pidilite Industries Ltd.	0.18%
SBI Life Insurance Company Ltd.	0.18%
Bajaj Auto Ltd.	0.16%
United Spirits Ltd.	0.16%
Ashok Leyland Ltd	0.16%
Hindalco Industries Ltd.	0.16%
Navin Fluorine International Ltd.	0.15%
Coal India Ltd.	0.14%
PI Industries Ltd.	0.14%
Jio Financial Services Ltd.	0.14%
Samvardhana Motherson International Ltd.	0.12%
Britannia Industries Ltd.	0.11%
VIP Industries Ltd.	0.11%
Hindustan Aeronautics Ltd.	0.11%
Bajaj Finance Ltd.	0.11%
Shriram Transport Finance Co. Ltd.	0.11%
Ltimindtree Ltd.	0.11%
Power Grid Corporation of India Ltd.	0.10%
Godrej Consumer Product Ltd.	0.10%
Asian Paints Ltd.	0.09%
Endurance Technologies Ltd.	0.09%
SONA BLW PRECISION FORGINGS LTD.	0.09%
Blue Star Ltd.	0.09%
Tata Motors Ltd.	0.08%
IndusInd Bank Ltd.	0.08%
Brigade Enterprises Ltd.	0.08%
Persistent Systems Ltd.	0.06%
Dr Reddys Laboratories Ltd.	0.05%
Federal Bank Ltd.	0.05%
Cipla Ltd.	0.04%
<b>Government Securities</b>	<b>6.54%</b>
07.96% Maharashtra SDL 2026	1.54%
7.64% Madhya Pradesh SDL 2033	1.45%
7.71% Gujarat SGS 2034	1.44%
07.24% Gujarat SDL 28.12.2026	0.98%
07.62% Madhya Pradesh SDL 2026	0.81%
6.69% Madhya Pradesh SGS 2025	0.32%

**Fund Annexure Details (Other Than Top 10 Securities)**

Security Name	Net Asset (%)
<b>Equities</b>	<b>15.14%</b>
Hindustan Unilever Ltd.	0.91%
Sun Pharmaceuticals Industries Ltd.	0.81%
Bajaj Finance Ltd.	0.56%
Maruti Suzuki India Ltd.	0.55%
Titan Company Ltd.	0.55%
HCL Technologies Ltd.	0.55%
NTPC Ltd.	0.55%
Bharat Electronics Ltd.	0.52%
Ultratech Cement Ltd.	0.52%
Tata Steel Ltd.	0.43%
Mahindra & Mahindra Ltd.	0.42%
Tata Motors Ltd.	0.37%
Bank of Baroda	0.36%
Max Healthcare Institute Ltd.	0.36%
Tata Consumer Products Ltd.	0.35%
SBI Life Insurance Company Ltd.	0.35%
Tech Mahindra Ltd.	0.34%
PVR Ltd.	0.34%
Hero MotoCorp Ltd.	0.33%
Pidilite Industries Ltd.	0.33%
Bajaj Auto Ltd.	0.30%
United Spirits Ltd.	0.30%
Ashok Leyland Ltd	0.30%
Hindalco Industries Ltd.	0.29%
Coal India Ltd.	0.28%
Navin Fluorine International Ltd.	0.28%
PI Industries Ltd.	0.26%
Jio Financial Services Ltd.	0.26%
Britannia Industries Ltd.	0.22%
Samvardhana Motherson International Ltd.	0.22%
Bajaj Finance Ltd.	0.22%
VIP Industries Ltd.	0.21%
Hindustan Aeronautics Ltd.	0.21%
Shriram Transport Finance Co. Ltd.	0.21%
Ltimindtree Ltd.	0.21%
Power Grid Corporation of India Ltd.	0.18%
Godrej Consumer Product Ltd.	0.18%
Asian Paints Ltd.	0.17%
Endurance Technologies Ltd.	0.17%
SONA BLW PRECISION FORGINGS LTD.	0.17%
Blue Star Ltd.	0.17%
Brigade Enterprises Ltd.	0.16%
Tata Motors Ltd.	0.15%
IndusInd Bank Ltd.	0.14%
Persistent Systems Ltd.	0.11%
Federal Bank Ltd.	0.10%
Dr Reddys Laboratories Ltd.	0.09%
Cipla Ltd.	0.08%
<b>Government Securities</b>	<b>2.57%</b>
07.96% Maharashtra SDL 2026	1.29%
7.71% Gujarat SGS 2034	1.26%
6.69% Madhya Pradesh SGS 2025	0.02%


## Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
<b>Equities</b>	<b>25.64%</b>
Sun Pharmaceuticals Industries Ltd.	1.23%
Tata Consultancy Services Ltd.	1.15%
Bajaj Finance Ltd.	1.03%
HCL Technologies Ltd.	0.95%
Ultratech Cement Ltd.	0.92%
Titan Company Ltd.	0.86%
Maruti Suzuki India Ltd.	0.83%
NTPC Ltd.	0.79%
Mahindra & Mahindra Ltd.	0.79%
ICICI Prudential Mutual Fund	0.66%
Axis Mutual Fund	0.66%
Tata Steel Ltd.	0.66%
Hero MotoCorp Ltd.	0.61%
Bharat Electronics Ltd.	0.59%
Nippon India Mutual Fund	0.55%
Tata Motors Ltd.	0.55%
SBI Mutual Fund	0.54%
Aditya Birla Sun Life Mutual Fund	0.54%
Kotak Mahindra Mutual Fund	0.53%
UTI Mutual Fund	0.52%
Tech Mahindra Ltd.	0.52%
Jio Financial Services Ltd.	0.52%
SBI Life Insurance Company Ltd.	0.52%
Bajaj Auto Ltd.	0.50%
Ashok Leyland Ltd	0.50%
Tata Consumer Products Ltd.	0.47%
Hindalco Industries Ltd.	0.47%
Pidilite Industries Ltd.	0.46%
Endurance Technologies Ltd.	0.45%
United Spirits Ltd.	0.44%
Brigade Enterprises Ltd.	0.44%
PI Industries Ltd.	0.43%
Ltimindtree Ltd.	0.42%
Bank of Baroda	0.39%
Grasim Industries Ltd.	0.39%
Max Healthcare Institute Ltd.	0.38%
Bajaj Finance Ltd.	0.37%
VIP Industries Ltd.	0.32%
Britannia Industries Ltd.	0.31%
SONA BLW PRECISION FORGINGS LTD.	0.31%
Godrej Consumer Product Ltd.	0.28%
IndusInd Bank Ltd.	0.28%
Power Grid Corporation of India Ltd.	0.27%
Asian Paints Ltd.	0.26%
Navin Fluorine International Ltd.	0.25%
Tata Motors Ltd.	0.22%
Dr Reddys Laboratories Ltd.	0.21%
Federal Bank Ltd.	0.16%
Cipla Ltd.	0.14%
<b>Government Securities</b>	<b>3.37%</b>
7.62% Tamil Nadu SDL 2033	1.21%
07.96% Maharashtra SDL 2026	0.90%
7.39% Maharashtra SDL 2026	0.56%
7.71% Gujarat SGS 2034	0.54%
7.65% Tamil Nadu SDL 2033	0.10%
6.69% Madhya Pradesh SGS 2025	0.06%

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CAGR- Compounded Annualised Growth Rate

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