

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

Monetary policy tightening by global central banks as well as RBI, strengthening of US Dollar to multiyear high, drawdown in the global equity markets and commodities were the theme for the month of September. Indian economy continues to exhibit goldilocks scenario of resiliency in economy though inflation remains high but expected to moderate going forward. Strong credit & buoyant tax collections are indicating healthy consumption, which is keeping the domestic growth well supported.

India's GST tax collection for September came in at Rs 1.47 trillion aided by rising demand & improving compliance. The GST collection remained above the Rs 1.4-trillion mark for the seventh straight month and the ensuing festival season will help continue the trend.

The S&P Global India Manufacturing purchasing managers index (PMI) edged lower to 56.2 points in August from an eight-month high of 56.4 points in July, but this still signals the second-strongest improvement in operating conditions since last November. The strength stemmed from improvement in demand conditions with faster increases in new orders and output, supported by pick up in exports and softening of input cost inflation on moderation in commodity prices. However, it may soften marginally in medium term as export demand may wane due to expected slowdown in advanced economies.

Bank credit showed a healthy growth at 16.20% (y-o-y) for the fortnight ended September 9, 2022 outpacing deposit growth of 9.5%. The strong credit growth is attributed to strong retail demand, well capitalized banking system and high inflation which have pushed up the working capital requirements for the businesses. Expectedly, interest rates on both loan and deposit are inching up gradually.

Real gross domestic product (GDP) for Q1FY23 clocked a growth of 13.5% YOY, supported by a pickup in activity across segments. The current account deficit (CAD) in 1QFY23 stood at US\$23.9bn (2.8% of GDP) on account of the stellar performance of the services sector, which grew by 20.4% YoY. The CAD will be expected to stabilize at 3% due to sustained fall in prices of the imported commodities during the rest of the financial year.

The Consumer Price Index (CPI) for August 2022 printed at 7.00% YoY, higher than the previous month's reading of 6.71% on the back of persistent high prices of food, manufacturing products and services. The headline reading breached the RBI's upper tolerance band of 6% for the eighth consecutive month. Core inflation i.e. (CPI Ex-Food and Ex-Fuel) printed at 5.84%, as compared to 5.78% in the previous month. The glide path of CPI is expected to be driven by the outlook on commodity prices.

Fixed Income Outlook and Strategy

Domestic bond yields largely traded on a bearish note during the month tracking the global factors like sharply increasing US-Treasury yields & dollar index. Higher Domestic as well as US inflation, sharp rise in OIS rates, aggressive rate hikes by global central banks accompanied with hawkish commentary have weighed on the domestic bond yields. Yield on benchmark 10 year Government bond ended the month at 7.40% against previous month close of 7.20%.

The rupee touched all time low of 81.93/\$ during the month after the US dollar climbed to new highs & persistent demand for foreign currency due to high trade & current deficits.

We expect Indian bond yields to remain in narrow range as inflation is expected to be stabilizing while demand for bonds maturing >15 years will persist from Insurance companies and Provident Funds to match corresponding liabilities.

We have tactically reduced our portfolio duration in response to the latest rise in food inflation and higher global bond yields. Further, we would look out to capture value in high quality corporate bonds by increasing allocation once they offer attractive spreads over G-sec

Equity: Strategy

Amidst weak global milieu, several indicators are looking up for the Indian economy, enabling decent growth prospects over the next two years. Banking credit growth has seen a gradual pickup and across segments now. The ensuing festive season bodes well for accelerated consumption demand. While rural economy has been languishing for some time, there are initial signs of a strong recovery. The impact of monetary tightening is now visible with sharp correction in base metals. Global freight rates have also plunged ~40% since August and ~57% since beginning of 2022. This should bode well for profitability of Indian corporate, especially with strong demand tailwind and pricing power. Profitability of the Nifty-50 index is still estimated to grow strong in double digits over the next two years.

We would continue to be maintaining our focus on a bottoms-up approach. We are inclined towards businesses focusing on emerging opportunities, concentrated industry structures with strong growth tailwinds coupled with business moat and pricing power. We continue to look for growth visibility with a domestic bias. 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 of growth and value themes.

Global Economy:

The central theme is to tame persistent high inflation through calibrated gradual increase in the policy rates, which will help achieve the positive real rates in the economy. US Federal Reserve has been raising rates while other prominent Central banks are also following the same path. Consequently, interest rates in the advanced economies have touched multi years high. It should be noted that it will take a while to inflation to recede as short supply of energy products yet to normalize.

The new government in UK has announced tax cuts to revive economic growth and employment in its mini-budget & the new fiscal stimulus is expected to be funded by enhanced government borrowings. Consequently, sterling has touched 20 years low against dollar & bond yield has risen by 0.50-1.00%. In order to stabilize the financial market, Bank of England has announced to buy long-dated government bonds as needed till October 14.

Equity Outlook

Tracking weakness in global indices, NIFTY ended slightly lower by 3.7% in the month of September 2022. Macro-uncertainty around both global growth and firm inflation continues to strain sentiments. Synchronized monetary tightening across the globe with other central banks catching up to US Fed rate hike coupled with Fed's resolve to bring down the inflation, stronger USD and continued Russia-Ukraine conflict fueled investor pessimism. In addition, India systemic liquidity turned into deficit zone after over 3 years. Nifty notably performed remarkably better than the MSCI EM index. During the month, INR depreciated by 2.3% (vs. DXY gain of 3%) while crude oil favorably fell by 9%.

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

- De-leveraged corporate balance sheet
- Robust Banking sector
- Lean household leverage and healthy savings rate coupled with financialisation of savings
- Better fiscal health with scope for improvement- enviable digital infrastructure, streamlined welfare spending through DBT, etc
- Improving external position- lowest external debt-to-GDP, strong forex reserves, steady FDI, rising share of global exports
- Proactive management of inflationary pressures through supply side & other measures

Despite inflationary pressures, volatility in commodities and monetary tightening, we expect the following themes to play out over the medium term led by the above mentioned favorable factors

1. Convergence of public, private capex and real estate up-cycles -
 - a. Despite recent inflationary and fiscal pressures, government has enough levers to push infra and capex spends, especially in sectors such as defense.
 - b. After almost a decade of muted demand, time correction in prices and rising income levels has improved housing affordability. Further, robust regulatory regime and sector consolidation is favoring strong organized 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 utilization levels up and the private sector capex. Typically, such convergence in the past has led to strong multi-year economic growth
 - d. Climate risk management and de-carbonization has initiated another capex stream- green energy production and EVs
2. Momentum in discretionary consumption- The demand tailwinds can be witnessed in many high frequency indicators as strong GST collection, increase in personal loans etc.
3. Normalization of supply chain disruptions

Indian economy is also undergoing some strong structural changes which lay the roadmap for a more sustainable long term growth:

- a. Improving formalization, tax compliance, digitization and financial inclusion- UPI, etc.
- b. Financial and fiscal stability- RERA, IBC, etc.
- c. Government ceding its monopolies and stepping up privatization to attract private & foreign capital- ease of doing business
- d. Efforts to establish India as a credible & competitive global supply chain alternative, driving exports- GST, GIFT city, increase in FDI, new labor codes, PLI schemes, National Logistics policy (improving infrastructure efficiency)
- e. Thriving entrepreneurship which is visible from the start-up ecosystem and large investments by venture capitalists driving innovations and employment
- f. Onset of ONDC, which will help democratizing the e-commerce, which will help reach the nook & corner of the country.

The risks to growth are more external than domestic. These risks emanate from high input cost inflation, random supply disruptions and coordinated global tightening cycle and the associated outflows. Even as commodity and energy prices have fallen from their highs, still remain elevated and extremely volatile. These risks linked to geopolitics and climate change warrant caution. Continued energy price shocks in the next few months cannot be ruled out. The US Fed is assertively focused on inflation, at the cost of growth or even a mild recession. Other central banks may have to raise rates beyond that warranted by domestic inflation alone as they also have to contend with large & rapid currency depreciation.

In the short term, mighty USD, currency devaluation, CAD, trade deficit, forex reserves and liquidity situation are the key monitorables. Markets can remain volatile in the near term on the back of these risks however, India's multi-year structural growth drivers discussed above and the corporate profitability keeps us constructive on Indian equities over the long term.

No. Of Funds Managed

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

Fund Details

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

The risk profile for this fund is Low

NAV as on September 30,2022:	32.4295
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	-0.42%	0.41%	0.64%	3.71%	5.79%	7.72%
Benchmark**	-0.39%	-0.02%	1.03%	3.40%	5.99%	7.29%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	60.00%	100.00%
Money Market Instruments & Cash	0.00%	40.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	224.89
Total	224.89

Modified Duration[#]

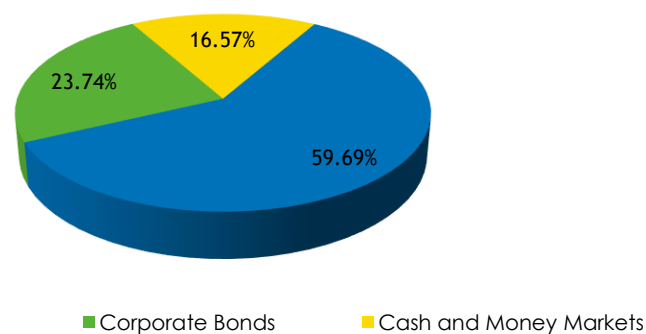
Security Type	Duration
Fixed Income Investments	3.46

Security Name

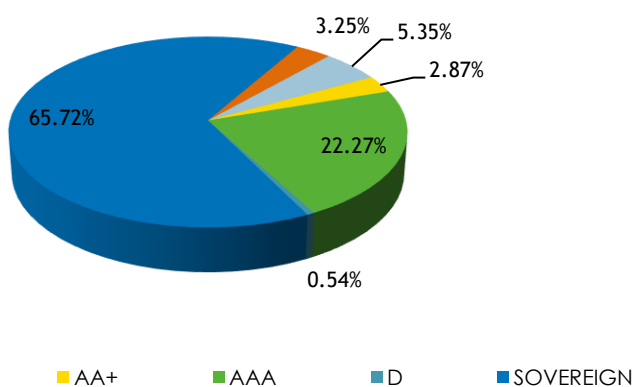
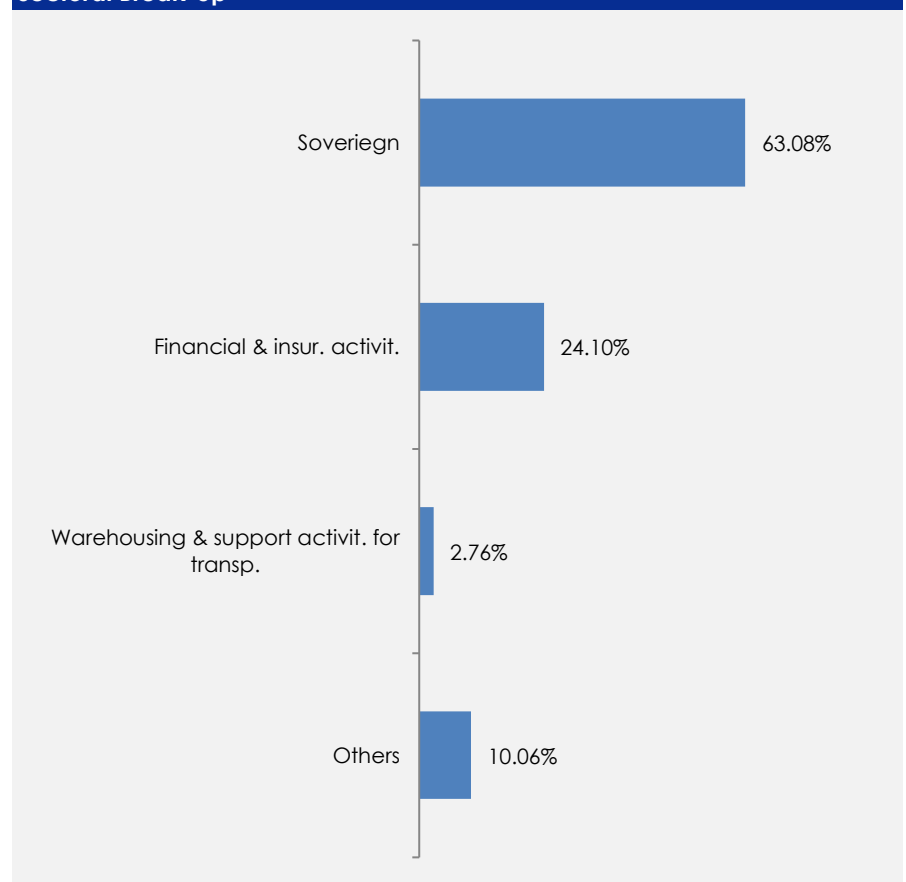
Net Asset (%)

Security Name	Net Asset (%)
Government Securities	59.69%
6.84% GOI 2022	18.46%
07.26% GOI 2032	9.01%
05.63% GOI 2026	5.85%
07.54% GOI 2024	5.19%
06.99% GOI 2051	4.03%
05.22% GOI 2025	3.76%
05.15% GOI 2025	3.42%
07.38% Madhya Pradesh SDL 2026	2.44%
07.62% Madhya Pradesh SDL 2026	2.27%
07.96% Maharashtra SDL 2026	2.21%
Others	3.05%
Corporate Bonds	23.74%
Indiabulls Housing Finance Ltd.	4.39%
NABARD	3.80%
Indian Railway Finance Corporation Ltd.	3.66%
Indian Railway Finance Corporation Ltd.	2.78%
Adani Ports and Special Economic Zone Ltd.	2.76%
NABARD	1.30%
NABARD	1.17%
NABARD	0.90%
Indian Railway Finance Corporation Ltd.	0.89%
NABARD	0.84%
Others	1.25%
Cash and Money Markets	16.57%
Portfolio Total	100.00%
Fund Annexure Details (Other Than Top 10 Securities)	

Asset Mix



Rating Profile

Sectoral Break-Up[§]

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

**Benchmark 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 September 30,2022:	36.8257
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	-0.92%	0.44%	0.84%	8.46%	8.17%	8.26%
Benchmark**	-0.99%	-0.29%	0.53%	6.95%	7.82%	8.08%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	40.00%	100.00%
Equity	0.00%	20.00%
Money Market Instruments & Cash	0.00%	40.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

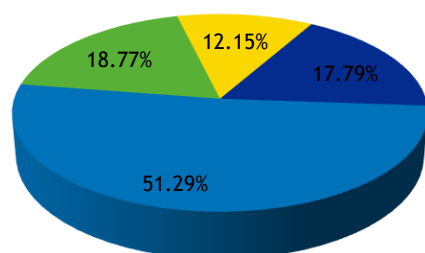
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	9.05
Debt	42.52
Total	51.57

Modified Duration#

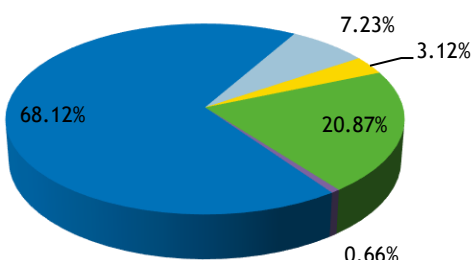
Security Type	Duration
Fixed Income Investments	3.42

Asset Mix



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

Rating Profile



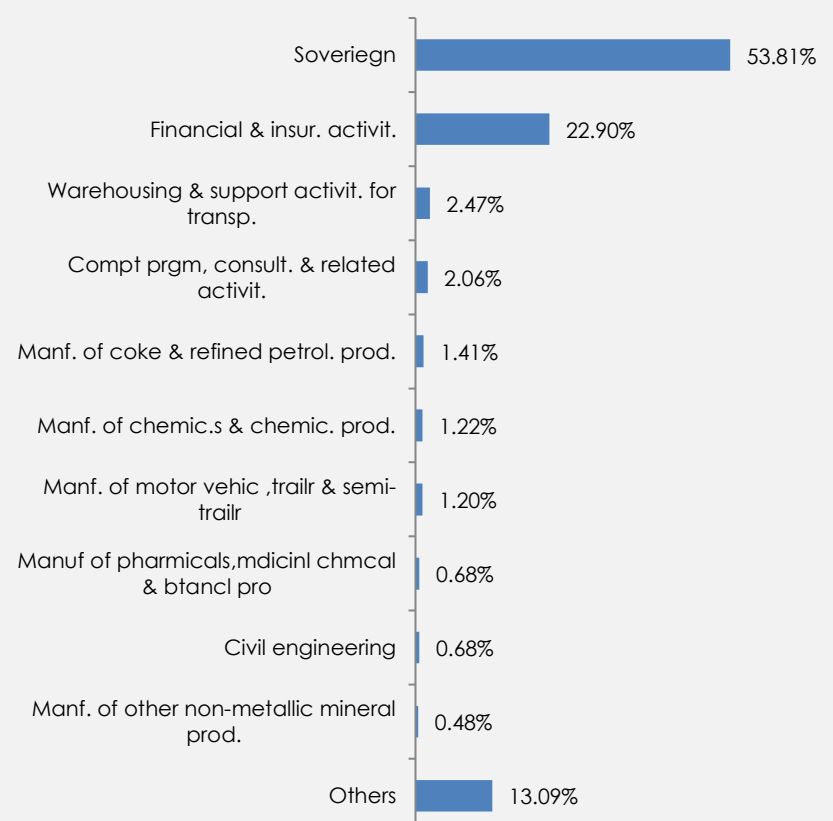
■ AA ■ AA+ ■ AAA ■ D ■ SOVEREIGN

Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	17.79%
ICICI Bank Ltd.	1.63%
HDFC Bank Ltd.	1.48%
Reliance Industries Ltd.	1.39%
Infosys Ltd.	1.37%
Axis Bank Ltd.	0.74%
State Bank of India	0.69%
Larsen & Toubro Ltd.	0.68%
Maruti Suzuki India Ltd.	0.55%
Housing Development Finance Corporation Ltd.	0.50%
Hindustan Unilever Ltd.	0.43%
Others	8.33%
Government Securities	51.29%
6.84% GOI 2022	17.39%
07.26% GOI 2032	7.29%
05.63% GOI 2026	4.80%
07.54% GOI 2024	4.27%
06.99% GOI 2051	3.32%
05.22% GOI 2025	3.05%
05.15% GOI 2025	2.71%
07.84% Tamil Nadu SDL 2026	1.75%
07.38% Madhya Pradesh SDL 2026	1.74%
07.62% Madhya Pradesh SDL 2026	1.68%
Others	3.29%
Corporate Bonds	18.77%
Indiabulls Housing Finance Ltd.	4.78%
NABARD	2.68%
Adani Ports and Special Economic Zone Ltd.	2.47%
Indian Railway Finance Corporation Ltd.	2.25%
Indian Railway Finance Corporation Ltd.	1.91%
NABARD	0.98%
Piramal Capital & Housing Finance Ltd.	0.93%
NABARD	0.92%
NABARD	0.74%
Indian Railway Finance Corporation Ltd.	0.59%
Others	0.52%
Cash and Money Markets	12.15%
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 September 30,2022:	35.7727
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	-1.49%	-0.02%	0.33%	11.93%	8.99%	8.50%
Benchmark**	-1.56%	-0.60%	-0.03%	10.32%	9.41%	8.81%

* 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.

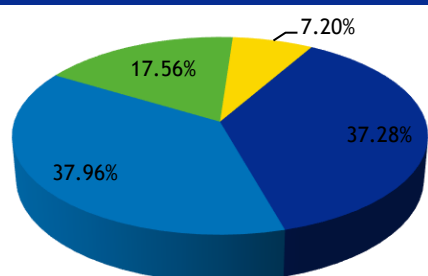
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.44
Debt	9.45
Total	14.90

Modified Duration#

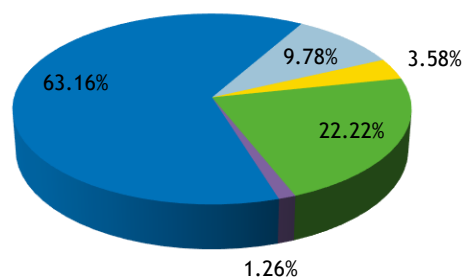
Security Type	Duration
Fixed Income Investments	3.66

Asset Mix



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

Rating Profile



■ AA ■ AA+ ■ AAA ■ D ■ SOVEREIGN

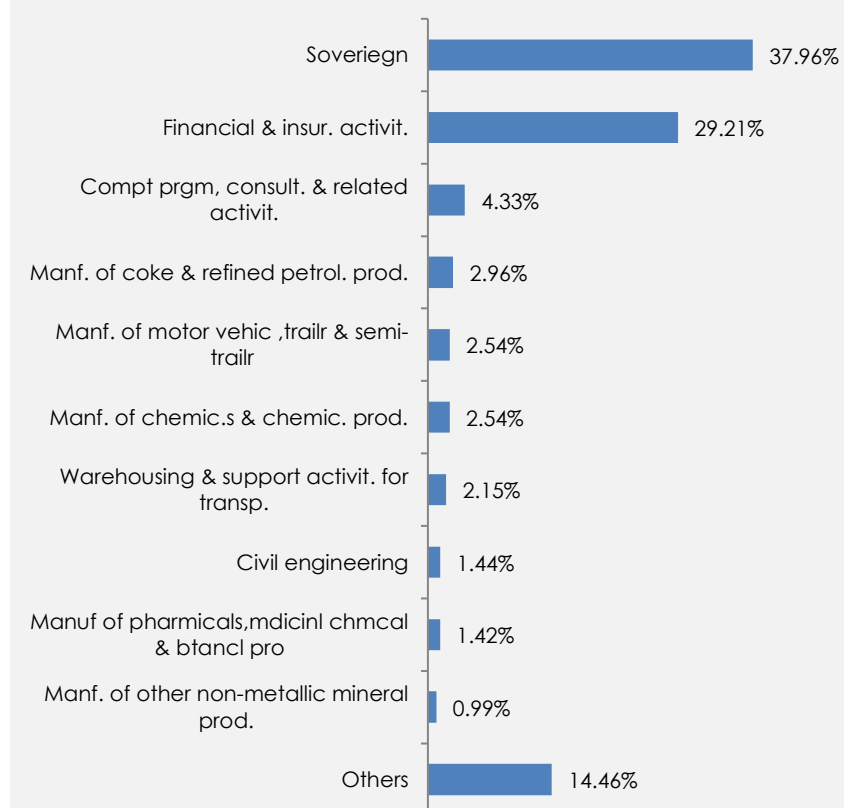
Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	37.28%
ICICI Bank Ltd.	3.42%
HDFC Bank Ltd.	3.07%
Reliance Industries Ltd.	2.91%
Infosys Ltd.	2.88%
Axis Bank Ltd.	1.58%
State Bank of India	1.45%
Larsen & Toubro Ltd.	1.44%
Maruti Suzuki India Ltd.	1.15%
Housing Development Finance Corporation Ltd.	1.04%
Hindustan Unilever Ltd.	0.90%
Others	17.44%
Government Securities	37.96%
6.84% GOI 2022	11.69%
07.26% GOI 2032	5.77%
05.63% GOI 2026	3.84%
07.54% GOI 2024	3.35%
06.99% GOI 2051	2.65%
05.22% GOI 2025	2.48%
05.15% GOI 2025	2.20%
07.38% Madhya Pradesh SDL 2026	1.64%
07.96% Maharashtra SDL 2026	1.46%
07.62% Madhya Pradesh SDL 2026	1.45%
Others	1.43%
Corporate Bonds	17.56%
Indiabulls Housing Finance Ltd.	5.55%
Indian Railway Finance Corporation Ltd.	2.61%
NABARD	2.16%
Adani Ports and Special Economic Zone Ltd.	2.15%
NABARD	1.37%
Reliance Capital Ltd.	0.76%
Indian Railway Finance Corporation Ltd.	0.68%
Indian Railway Finance Corporation Ltd.	0.67%
NABARD	0.64%
NABARD	0.64%
Others	0.33%
Cash and Money Markets	7.20%
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 September 30,2022:	45.7422
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	-2.01%	0.46%	0.93%	17.15%	11.64%	10.11%
Benchmark**	-2.23%	-1.00%	-0.80%	14.30%	11.11%	9.41%

* 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.

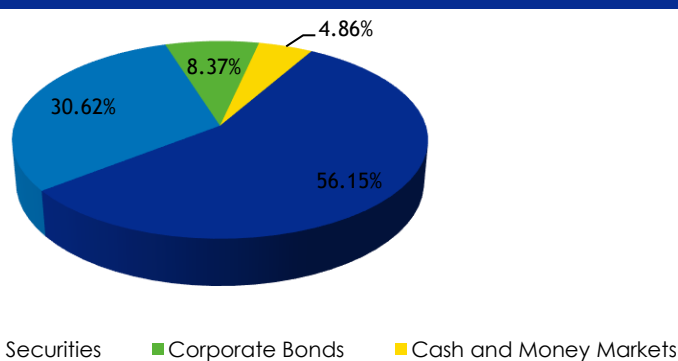
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	12.39
Debt	10.48
Total	22.87

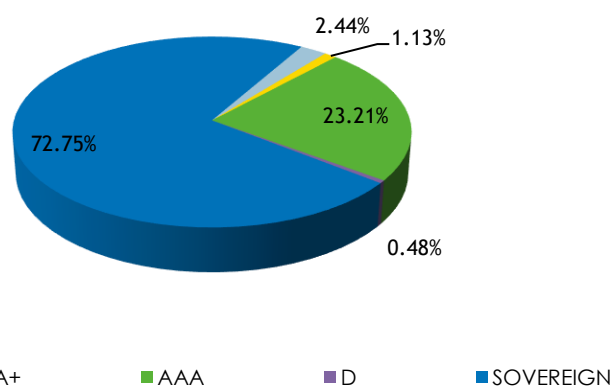
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	3.65

Asset Mix



Rating Profile

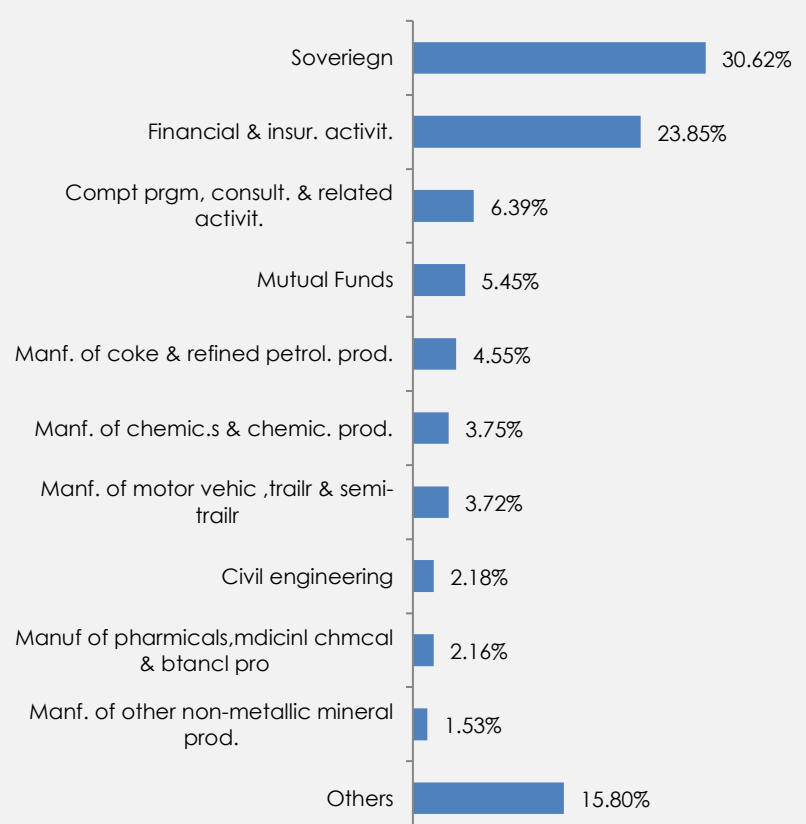


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	56.15%
Reliance Industries Ltd.	4.48%
Infosys Ltd.	4.34%
ICICI Bank Ltd.	3.92%
HDFC Bank Ltd.	3.39%
Kotak Mahindra Mutual Fund	3.31%
Larsen & Toubro Ltd.	2.18%
Nippon India Mutual Fund	2.14%
Axis Bank Ltd.	1.70%
Housing Development Finance Corporation Ltd.	1.60%
State Bank of India	1.57%
Others	27.52%
Government Securities	30.62%
6.84% GOI 2022	9.24%
07.26% GOI 2032	3.98%
05.63% GOI 2026	2.72%
07.54% GOI 2024	2.36%
06.99% GOI 2051	1.91%
07.38% Madhya Pradesh SDL 2026	1.90%
05.22% GOI 2025	1.81%
05.15% GOI 2025	1.54%
07.84% Tamil Nadu SDL 2026	1.47%
07.96% Maharashtra SDL 2026	1.01%
Others	2.68%
Corporate Bonds	8.37%
Indian Railway Finance Corporation Ltd.	1.73%
NABARD	1.43%
Indiabulls Housing Finance Ltd.	0.92%
NABARD	0.91%
Indian Railway Finance Corporation Ltd.	0.88%
NABARD	0.85%
Adani Ports and Special Economic Zone Ltd.	0.47%
Indian Railway Finance Corporation Ltd.	0.45%
NABARD	0.42%
Reliance Capital Ltd.	0.20%
Others	0.11%
Cash and Money Markets	4.86%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

Sectoral Break-Up[§]

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

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

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



Fund Details

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

The risk profile for this fund is Low

NAV as on September 30,2022:	29.0598
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	0.37%	1.68%	3.08%	2.98%	3.45%	7.00%
Benchmark**	0.46%	2.42%	4.34%	3.96%	4.37%	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.

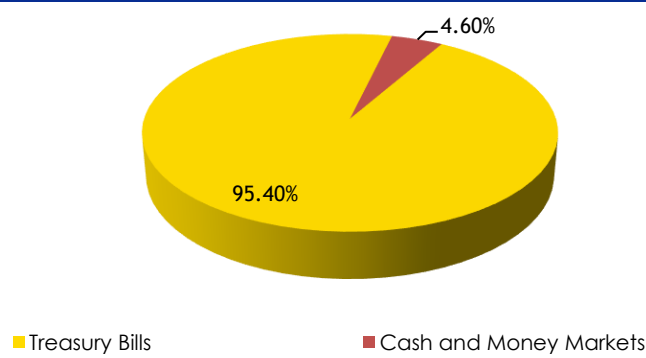
Asset Class Wise AUM

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

Modified Duration#

Security Type	Duration
Fixed Income Investments	0.38

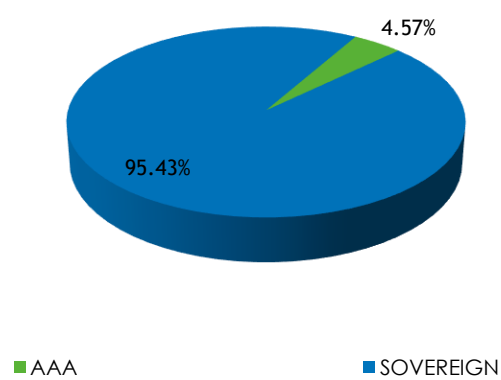
Asset Mix



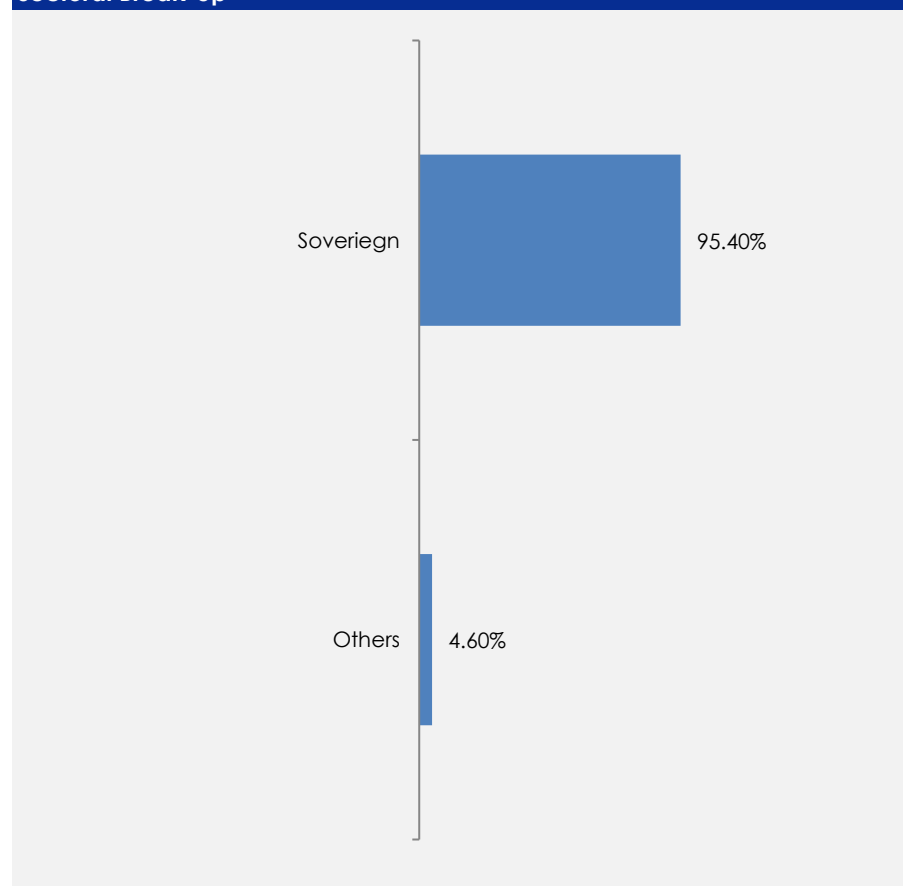
Security Name

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.

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 September 30,2022:	23.2440
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	0.38%	1.66%	3.00%	2.81%	3.25%	6.38%
Benchmark**	0.46%	2.42%	4.34%	3.96%	4.37%	6.78%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	0.00%	50.00%
Money Market Instruments & Cash	0.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

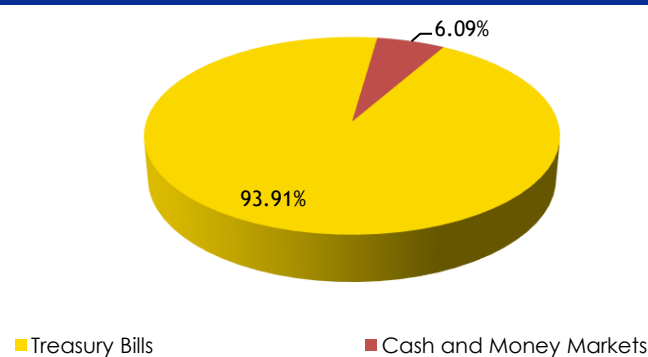
Asset Class Wise AUM

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

Modified Duration#

Security Type	Duration
Fixed Income Investments	0.40

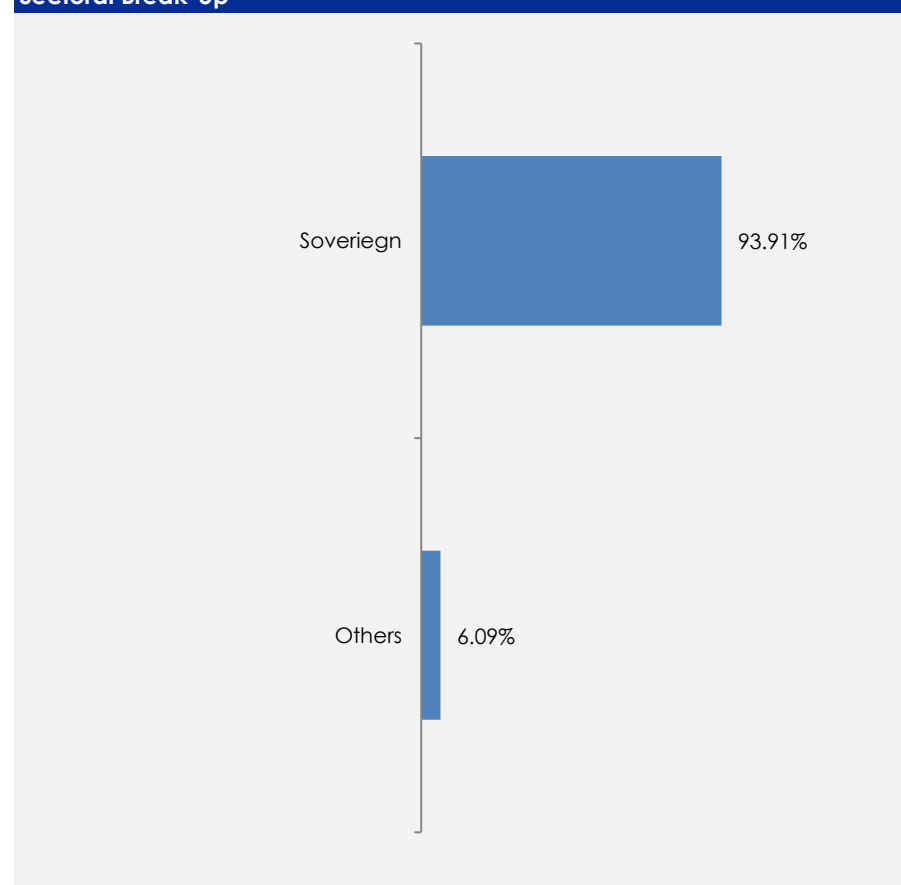
Asset Mix



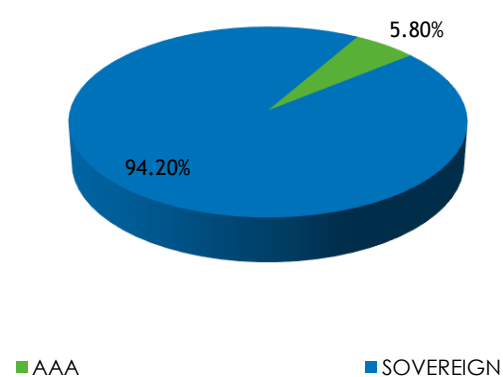
Security Name

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

Sectoral Break-Up[§]



Rating Profile



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

**Benchmark for this fund is CRIISL Liquid Fund Index

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

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Government Securities	3.05%
07.37% Tamil Nadu SDL 2026	2.16%
07.84% Tamil Nadu SDL 2026	0.89%
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	8.33%
Sun Pharmaceuticals Industries Ltd.	0.41%
Ultratech Cement Ltd.	0.39%
IndusInd Bank Ltd.	0.33%
Asian Paints Ltd.	0.31%
Bajaj Finance Ltd.	0.31%
SBI Life Insurance Company Ltd.	0.30%
ITC Ltd.	0.29%
Kotak Mahindra Bank Ltd.	0.29%
PI Industries Ltd.	0.29%
Mahindra & Mahindra Ltd.	0.28%
Bajaj Finance Ltd.	0.28%
Tata Motors Ltd.	0.25%
Tech Mahindra Ltd.	0.25%
Titan Company Ltd.	0.25%
NTPC Ltd.	0.24%
Bharti Airtel Ltd.	0.24%
Tata Consultancy Services Ltd.	0.23%
United Spirits Ltd.	0.23%
Britannia Industries Ltd.	0.22%
HCL Technologies Ltd.	0.21%
Brigade Enterprises Ltd.	0.20%
Eicher Motors Ltd.	0.19%
Navin Fluorine International Ltd.	0.19%
Page Industries Ltd.	0.19%
Jubilant Foodworks Ltd	0.18%
Bata India Ltd.	0.17%
Bharat Electronics Ltd.	0.15%
Dr Reddys Laboratories Ltd.	0.14%
Hindalco Industries Ltd.	0.14%
Grasim Industries Ltd.	0.12%
Max Healthcare Institute Ltd.	0.11%
VIP Industries Ltd.	0.11%
Century Plyboards Ltd.	0.10%
Tata Steel Ltd.	0.10%
Ashok Leyland Ltd	0.10%
Endurance Technologies Ltd.	0.09%
Ambuja Cements Ltd.	0.09%
Cipla Ltd.	0.07%
Avenue Supermarts Ltd.	0.07%
Divis Laboratories Ltd.	0.06%
HDFC Life Insurance Co. Ltd.	0.05%
Larsen & Toubro Infotech Ltd.	0.04%
Voltas Ltd.	0.03%
Bharat Petroleum Corporation Ltd.	0.02%
Samvardhana Motherson International Ltd.	0.01%
Mothersun Sumi Wiring India Ltd.	0.01%
Government Securities	3.29%
07.96% Maharashtra SDL 2026	1.66%
07.37% Tamil Nadu SDL 2026	1.63%
Corporate Bonds	0.52%
Reliance Capital Ltd.	0.52%
NTPC Ltd.	0.00%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	17.44%
Sun Pharmaceuticals Industries Ltd.	0.86%
Ultratech Cement Ltd.	0.81%
IndusInd Bank Ltd.	0.68%
Asian Paints Ltd.	0.65%
Bajaj Finance Ltd.	0.65%
SBI Life Insurance Company Ltd.	0.63%
ITC Ltd.	0.60%
Kotak Mahindra Bank Ltd.	0.60%
Mahindra & Mahindra Ltd.	0.60%
PI Industries Ltd.	0.60%
Bajaj Finance Ltd.	0.59%
Tata Motors Ltd.	0.52%
Tech Mahindra Ltd.	0.52%
NTPC Ltd.	0.51%
Bharti Airtel Ltd.	0.50%
Titan Company Ltd.	0.50%
Tata Consultancy Services Ltd.	0.49%
United Spirits Ltd.	0.48%
Britannia Industries Ltd.	0.47%
HCL Technologies Ltd.	0.44%
Brigade Enterprises Ltd.	0.42%
Page Industries Ltd.	0.42%
Eicher Motors Ltd.	0.40%
Jubilant Foodworks Ltd	0.39%
Navin Fluorine International Ltd.	0.39%
Bata India Ltd.	0.37%
Bharat Electronics Ltd.	0.31%
Dr Reddys Laboratories Ltd.	0.29%
Hindalco Industries Ltd.	0.29%
Grasim Industries Ltd.	0.24%
VIP Industries Ltd.	0.23%
Ashok Leyland Ltd	0.22%
Max Healthcare Institute Ltd.	0.22%
Century Plyboards Ltd.	0.21%
Tata Steel Ltd.	0.21%
Ambuja Cements Ltd.	0.18%
Endurance Technologies Ltd.	0.18%
Avenue Supermarts Ltd.	0.16%
Cipla Ltd.	0.14%
Divis Laboratories Ltd.	0.13%
HDFC Life Insurance Co. Ltd.	0.09%
Larsen & Toubro Infotech Ltd.	0.08%
Voltas Ltd.	0.07%
Bharat Petroleum Corporation Ltd.	0.05%
Samvardhana Motherson International Ltd.	0.03%
Mothersun Sumi Wiring India Ltd.	0.02%
Government Securities	1.43%
07.37% Tamil Nadu SDL 2026	1.43%
Corporate Bonds	0.33%
Piramal Capital & Housing Finance Ltd.	0.33%


Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	27.52%
Maruti Suzuki India Ltd.	1.50%
Hindustan Unilever Ltd.	1.38%
Sun Pharmaceuticals Industries Ltd.	1.30%
Ultratech Cement Ltd.	1.27%
Mahindra & Mahindra Ltd.	1.09%
Bajaj Finance Ltd.	1.00%
Asian Paints Ltd.	0.97%
Bajaj Finance Ltd.	0.92%
ITC Ltd.	0.89%
SBI Life Insurance Company Ltd.	0.89%
Titan Company Ltd.	0.83%
NTPC Ltd.	0.81%
PI Industries Ltd.	0.80%
Tata Motors Ltd.	0.80%
Bharti Airtel Ltd.	0.77%
United Spirits Ltd.	0.75%
Tata Consultancy Services Ltd.	0.74%
Britannia Industries Ltd.	0.71%
Tech Mahindra Ltd.	0.71%
Brigade Enterprises Ltd.	0.62%
Eicher Motors Ltd.	0.62%
Page Industries Ltd.	0.62%
HCL Technologies Ltd.	0.60%
Navin Fluorine International Ltd.	0.60%
Bata India Ltd.	0.56%
IndusInd Bank Ltd.	0.53%
Jubilant Foodworks Ltd	0.50%
Bharat Electronics Ltd.	0.47%
Hindalco Industries Ltd.	0.46%
Dr Reddys Laboratories Ltd.	0.44%
Tata Steel Ltd.	0.38%
Grasim Industries Ltd.	0.37%
Ashok Leyland Ltd	0.33%
Endurance Technologies Ltd.	0.28%
Kotak Mahindra Bank Ltd.	0.28%
Max Healthcare Institute Ltd.	0.28%
Ambuja Cements Ltd.	0.26%
Century Plyboards Ltd.	0.24%
Cipla Ltd.	0.22%
Divis Laboratories Ltd.	0.20%
HDFC Life Insurance Co. Ltd.	0.15%
Larsen & Toubro Infotech Ltd.	0.13%
Voltas Ltd.	0.10%
VIP Industries Ltd.	0.08%
Bharat Petroleum Corporation Ltd.	0.07%
Government Securities	2.68%
07.62% Madhya Pradesh SDL 2026	1.00%
07.37% Tamil Nadu SDL 2026	0.99%
07.80% Tamilnadu SDL 2032	0.69%
Corporate Bonds	0.11%
Piramal Capital & Housing Finance Ltd.	0.11%

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