

IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICY HOLDER

Aviva

Group Investor



**Disclaimer/Disclosure**

Aviva Life Insurance Company India Limited, 401, 4th Floor, Block A, DLF Cyber Park, Sector -20, NH-8, Gurugram, Haryana – 122008  
Tel:+91(0)1242709000-01, Fax: +91(0)124 2571 214 Registered office:2nd Floor,Prakashdeep Building, 7,Tolstoy Marg, New Delhi -110 001

## Economy

The year 2022 was dominated by the two "I", Interest Rate and Inflation. US has witnessed the highest inflation in 40 years, while Euro zone has saw double digit inflation throughout the year. Globally, major central banks of the world have moved on from the Zero Interest Rate policy to increase the policy rates in-order to normalize it.

India is an oasis of growth as compared to its global peers. Though India has missed the target inflation band of 2-6% during most part of the year, inflation has moderated 5.88%(YoY) after peaking at 7.79% (YoY). On growth front, India was one of the fastest growing large economies with expected growth rate of 6.7-6.9% for 2022 underpinned by double digit credit growth & robust GST and direct tax collections set to surpass budget targets for 2022. However, Current Account Deficit (CAD) has risen to 4.4% of GDP in Q2 FY23 due to fall in exports on back of global slowdown and resilient imports due to strong domestic demand. Consequently, high CAD has resulted in sharp depreciation of the rupee against USD by around 10% (YoY). With interest rates expected to remain elevated for a longer period of time to tame inflation, 2023 is expected to be the year of subdued growth both globally while domestic growth will be driven by domestic demand.

India's Purchase Managers' Index (PMI), compiled by S&P Global has continued to show strength in the month of November unlike its global peers, indicating improved employment growth, with pickup in new orders & other activity indicators. GST collections for the month of December 2022 has continued to exhibit strong growth at ₹1.49 Trillion Vs ₹1.46 Trillion (November) along with continued uptick in E-way bills indicating continuing of production and demand.

RBI has decided to raise policy rates by 35 bps to 6.25% while indicating further hikes to tame persistent core inflation. The FY23 growth projections were marginally reduced to 6.8% (YoY) from 7% (YoY) & inflation projections were held at 6.7% (YoY). Later minutes of the monetary policy have revealed that the RBI members have expressed concern on persistent inflation while expressing confidence on growth. This has led us to believe that doors are open for policy rates to go marginally in next meeting before RBI takes a pause to assess the impact of series of increase of policy rates on economy.

## Fixed Income Outlook and Strategy

Interest rates have been range-bounded during the month. Corporates are now raising funds in the form of bonds due to favorable pricing in comparison to loan from the banks. This is expecting to push the spreads of corporate bonds, which are multi years low, over comparable government bonds to widen.

Thus, we are maintaining portfolio duration around the benchmark as interest rates are expected to be in narrow range while reducing the exposure of the corporate bonds to mitigate the risk of widening of spread.

## Equity: Strategy

Eschewing global slowdown, India's relative growth trajectory is better and profitability of the Nifty-50 index is still estimated to grow strong over the next two years. The focus now shifts on the third quarter earnings and the ensuing general budget. Demand normalisation and margin expansion is likely to be the guiding earnings theme. Government is expected to broadly continue with a capex and manufacturing focused budget coupled with some additional rural impetus. Being last full budget before the general elections, fiscal management and quality of expenditure hold key.

Having already outperformed global markets in the past two years, returns from Indian equity hereafter are expected to be more steady and gradual. At the current market level, we believe the risk reward is evenly balanced. We remain nimble and continue with our bottoms-up portfolio construction approach. Portfolios have been suitably aligned to reflect the key identified themes as discussed above. Excessive market volatility is cushioned by having a judiciously balanced portfolio across themes.

## Global Economy:

Globally, major central banks are on the path of increasing the policy rates to tame persistent high inflation. In an unexpected move, Bank of Japan has decided to widen the upper band of the 10 years Government bond by 25 bps to 50 bps. This movement has resulted in sharp movement in foreign currencies and global bond yield, adjusting with new realities.

The PMIs for major industrial world are continuing to reflect the contraction in the economy, while some part of the world are facing threat from re-emergence of the Covid. This will further delay the onset of the growth in the world.

## Equity Outlook

2022 was a year of exceptional volatility led by Russia's invasion of Ukraine and pandemic led sporadic lockdowns in China. Both these dislocated the global supply chains, drove demand-supply imbalances, fuelled inflation and accelerated the global synchronized rate hike cycle. With effective vaccinations, India emerged stronger out of the pandemic, resulting in robust domestic demand. In this milieu, the Nifty index gained 4.3% in the year 2022 and meaningfully outperformed most global markets.

India has done enough heavy lifting in the last couple of years to take the country to the next level.

Indian economy today is rewired with the roadmap for a new model of multi-year growth. We see these structural themes likely to play out over time:

- Entrenching financial inclusion, digitization and formalization
- Structures like Aadhar, GST, UPI, RERA, CSC, ONDC, planned Bima Sugam, etc. has created a vast, unified, interconnected and a more efficient economy
- Democracy, demography and demand
- Nearly half of Indians are below the age of 25 with majority having access to smartphones, internet and global products. They are english speaking, competitive and aspiring; they have become the largest global talent pool across streams
- Affluent consumption- resilient urban incomes and additionally, premiumization trend is clearly playing out, even in rural areas
- Thriving entrepreneurship, especially first generation and from new towns
- Visible from the start-up ecosystem, large number of unicorns and huge investments by venture capitalists driving innovations and employment
- Gov ceding monopolies and stepping up privatization
- Enablers like corporate tax cut, ease of doing business, IBC, FDI limit hikes, etc
- Re-globalisation- India as a credible and competitive global supply chain alternative
- Enablers like communication networks, multi-modal logistics, PLI and FTAs are driving manufacturing & exports and expected to increase buoyancy every year. Stable policies and level playing field remain critical while increasing tariffs can be a dampener. The real test lies in attracting large number of global firms. Vietnam is a key challenger due to its strategic location, competitive costs and plethora of FTAs
- Infrastructure augmentation
- Continued investments across roads, railways, metros, airports, power, drinking water, energy, affordable housing and defence has boosted competitiveness
- De-carbonization lead
- Green energy, fastest transition globally from Euro IV to VI norms, etc.
- Consolidation and global competitiveness
- Across industries driving efficiencies and self reliance
- Healthcare and Tourism
- Advancing like never before with brand India upgrade and fresh investments

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

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

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

2023 is expected to see less volatility in supply chain issues and witness price stability in comparison to last three years. The risk-reward trade-offs are likely to be better in 2023 versus extremes of 2022. At this stage we believe that in 2023:

- Global recession though inevitable, is expected to be mild and orderly. Further, China and Europe's opening will be gradual only mainly due to confines of their financial systems.
- The benefit of frontloading of global synchronized rate hikes is now evident from abating input cost pressures.
- Interest rates shall peak though will stay elevated and full impact of monetary tightening will be seen. The world is witnessing a big shift in terms of rise in cost of capital after more than a decade and this milieu is here to stay
- Even as geopolitical conflicts will simmer, China's territorial assertions is a key to watch
- USD should weaken due to greater monetary policy convergence
- Critical state elections in addition to the 2024 general elections could step-up Government's social agenda with a rural bias

## 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

<b>NAV as on December 31,2022:</b>	32.9841
<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	0.30%	3.37%	2.13%	2.78%	5.88%	7.71%
Benchmark**	0.45%	4.08%	2.51%	2.97%	5.98%	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	225.50
<b>Total</b>	<b>225.50</b>

Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	5.05

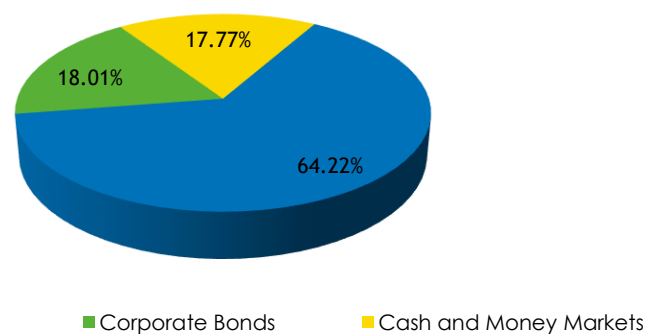
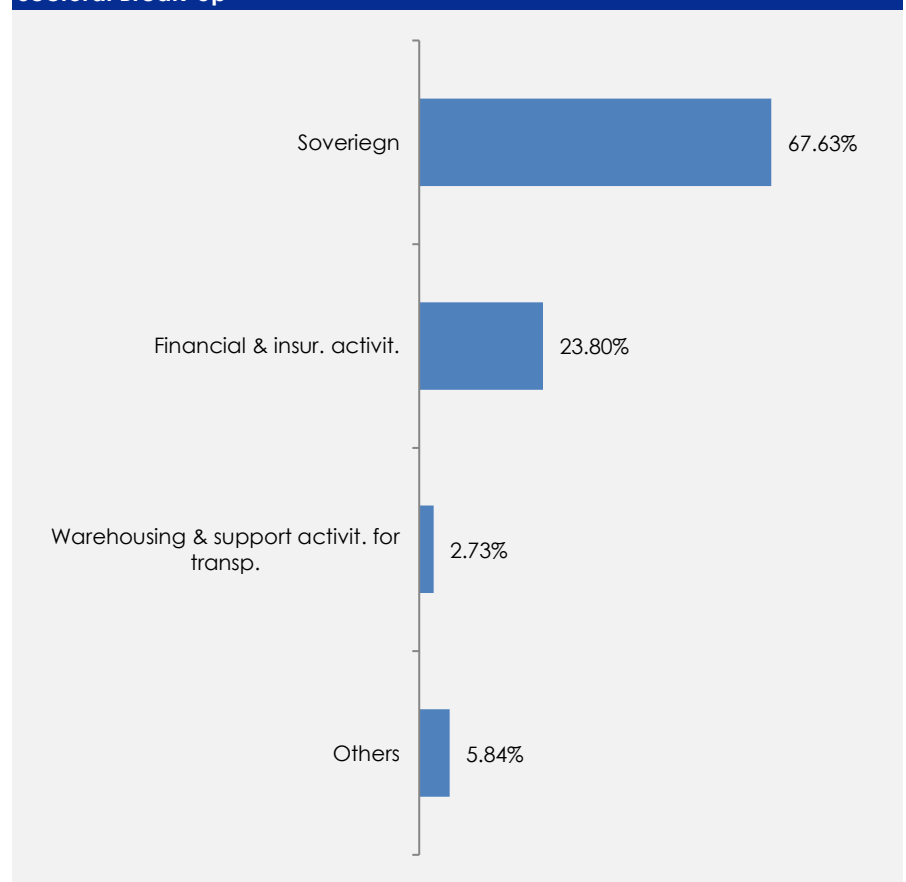
## Security Name

## Net Asset (%)

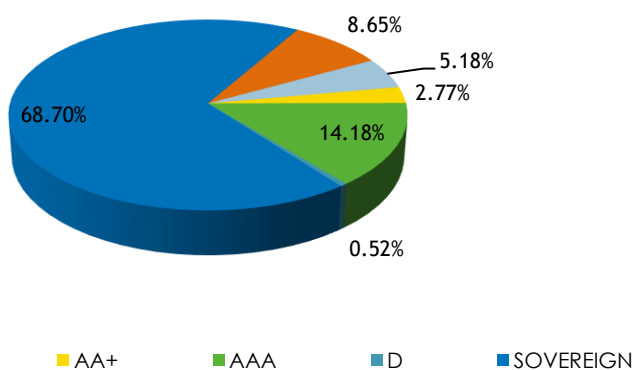
Security Name	Net Asset (%)
<b>Government Securities</b>	<b>64.22%</b>
07.54% GOI 2024	10.02%
07.26% GOI 2032	8.92%
07.41% GOI 2036	7.67%
07.10% GOI 2029	4.89%
07.62% Madhya Pradesh SDL 2026	4.53%
07.86% Haryana SDL 2032	3.83%
06.99% GOI 2051	3.79%
07.39% Maharashtra SDL 2026	2.90%
07.36% GOI 2052	2.71%
07.38% Madhya Pradesh SDL 2026	2.52%
Others	12.44%
<b>Corporate Bonds</b>	<b>18.01%</b>
Indiabulls Housing Finance Ltd.	4.36%
NABARD	3.78%
Adani Ports and Special Economic Zone Ltd.	2.73%
HDFC Bank Ltd.	2.29%
Indian Railway Finance Corporation Ltd.	1.51%
NABARD	1.29%
NABARD	0.80%
Piramal Capital & Housing Finance Ltd.	0.74%
Reliance Capital Ltd.	0.51%
<b>Cash and Money Markets</b>	<b>17.77%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

## Asset Mix

Sectoral Break-Up<sup>§</sup>

## 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

<b>NAV as on December 31,2022:</b>	37.6692
<b>Inception Date:</b>	13-Jul-05
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.42%	5.63%	2.69%	5.95%	8.26%	8.28%
Benchmark**	-0.26%	5.98%	3.05%	5.05%	7.80%	8.13%

\* 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.

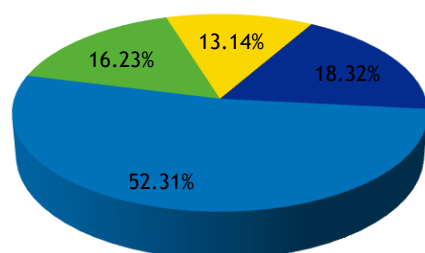
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	9.36
Debt	41.69
<b>Total</b>	<b>51.05</b>

Modified Duration<sup>#</sup>

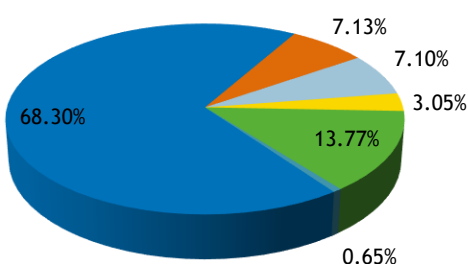
Security Type	Duration
Fixed Income Investments	5.11

## 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>18.32%</b>
HDFC Bank Ltd.	1.69%
ICICI Bank Ltd.	1.62%
Infosys Ltd.	1.50%
Reliance Industries Ltd.	1.48%
Axis Bank Ltd.	0.84%
Larsen & Toubro Ltd.	0.72%
State Bank of India	0.72%
Housing Development Finance Corporation Ltd.	0.57%
Hindustan Unilever Ltd.	0.46%
ITC Ltd.	0.44%
Others	8.28%
<b>Government Securities</b>	<b>52.31%</b>
07.54% GOI 2024	8.24%
07.26% GOI 2032	7.34%
07.41% GOI 2036	6.30%
07.10% GOI 2029	4.03%
07.62% Madhya Pradesh SDL 2026	3.54%
06.99% GOI 2051	3.15%
07.86% Haryana SDL 2032	2.88%
07.36% GOI 2052	2.21%
07.24% Gujarat SDL 2026	2.07%
7.81% Haryana SDL 2032	1.89%
Others	10.66%
<b>Corporate Bonds</b>	<b>16.23%</b>
Indiabulls Housing Finance Ltd.	4.76%
NABARD	2.68%
Adani Ports and Special Economic Zone Ltd.	2.45%
HDFC Bank Ltd.	1.98%
Indian Railway Finance Corporation Ltd.	1.37%
NABARD	0.98%
Piramal Capital & Housing Finance Ltd.	0.94%
NABARD	0.55%
Reliance Capital Ltd.	0.52%
NTPC Ltd.	0.00%
<b>Cash and Money Markets</b>	<b>13.14%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

Sectoral Break-Up<sup>§</sup>

Sovereign	54.86%
Financial & insur. activit.	26.36%
Warehousing & support activit. for transp.	2.45%
Compt prgm, consult. & related activit.	2.23%
Manf. of coke & refined petrol. prod.	1.48%
Manf. of chemics & chemic. prod.	1.18%
Manf. of motor vehic ,trailr & semi-trailr	1.07%
Civil engineering	0.72%
Manuf of pharmaceuticals,mdicinal chmcal & btancel pro	0.63%
Manf. of other non-metallic mineral prod.	0.52%
Others	8.50%

§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

<b>NAV as on December 31,2022:</b>	36.8426
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.13%	7.99%	2.79%	8.01%	8.99%	8.55%
Benchmark**	-0.93%	7.78%	3.48%	6.96%	9.39%	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.

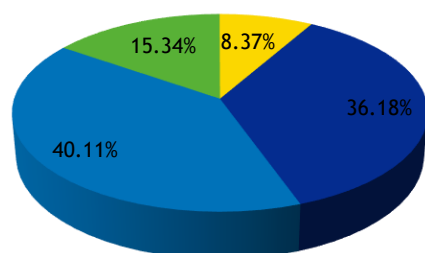
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.41
Debt	9.54
<b>Total</b>	<b>14.94</b>

Modified Duration<sup>#</sup>

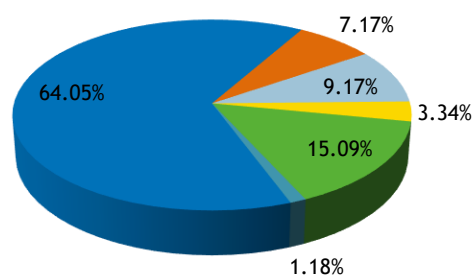
Security Type	Duration
Fixed Income Investments	5.19

## Asset Mix



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

## Rating Profile



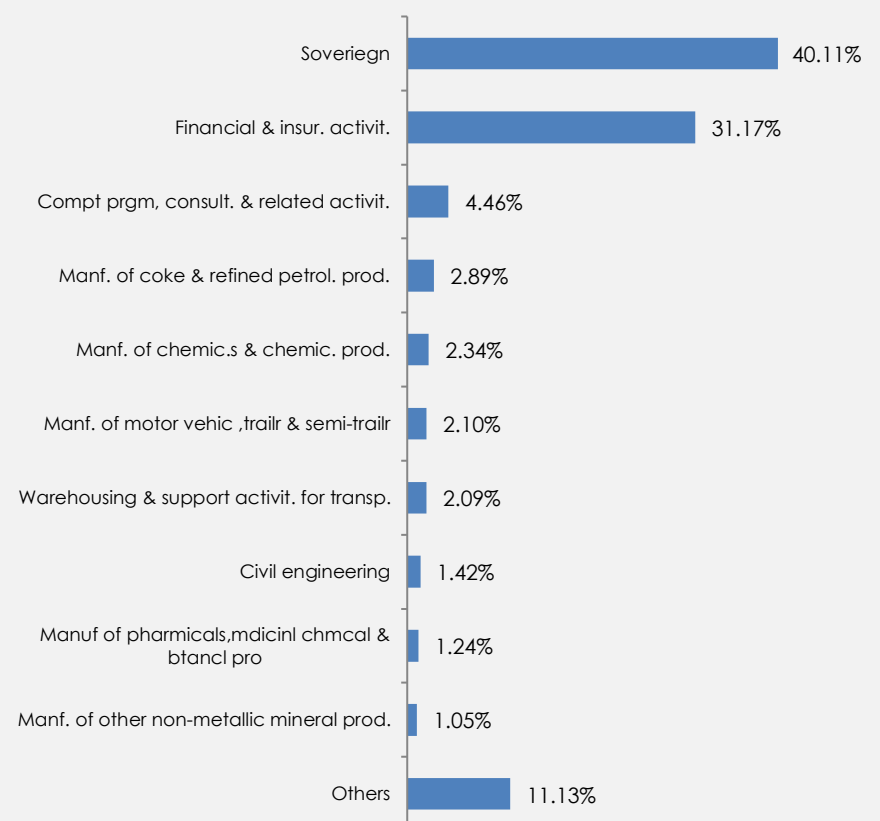
■ A1+ ■ AA ■ AA+ ■ AAA ■ D ■ SOVEREIGN

## Security Name

## Net Asset (%)

Security Name	Net Asset (%)
<b>Equities</b>	<b>36.18%</b>
HDFC Bank Ltd.	3.26%
ICICI Bank Ltd.	3.19%
Infosys Ltd.	3.02%
Reliance Industries Ltd.	2.89%
Axis Bank Ltd.	1.66%
Larsen & Toubro Ltd.	1.42%
State Bank of India	1.42%
Housing Development Finance Corporation Ltd.	1.11%
Hindustan Unilever Ltd.	0.93%
Ultratech Cement Ltd.	0.88%
Others	16.40%
<b>Government Securities</b>	<b>40.11%</b>
07.54% GOI 2024	6.49%
07.26% GOI 2032	5.79%
07.41% GOI 2036	5.01%
07.10% GOI 2029	3.24%
07.62% Madhya Pradesh SDL 2026	3.17%
06.99% GOI 2051	2.44%
07.24% Gujarat SDL 2026	2.00%
07.36% GOI 2052	1.85%
07.38% Madhya Pradesh SDL 2026	1.61%
07.39% Maharashtra SDL 2026	1.54%
Others	6.97%
<b>Corporate Bonds</b>	<b>15.34%</b>
Indiabulls Housing Finance Ltd.	5.42%
NABARD	2.11%
Adani Ports and Special Economic Zone Ltd.	2.09%
HDFC Bank Ltd.	1.35%
Indian Railway Finance Corporation Ltd.	1.34%
NABARD	1.34%
Reliance Capital Ltd.	0.74%
NABARD	0.63%
Piramal Capital & Housing Finance Ltd.	0.32%
<b>Cash and Money Markets</b>	<b>8.37%</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 Fund Index and NIFTY 50 INDEX

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## 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 December 31,2022:</b>	47.4465
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.80%	10.50%	4.14%	11.25%	11.83%	10.19%
Benchmark**	-1.72%	9.92%	3.88%	9.15%	11.08%	9.53%

\* 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.

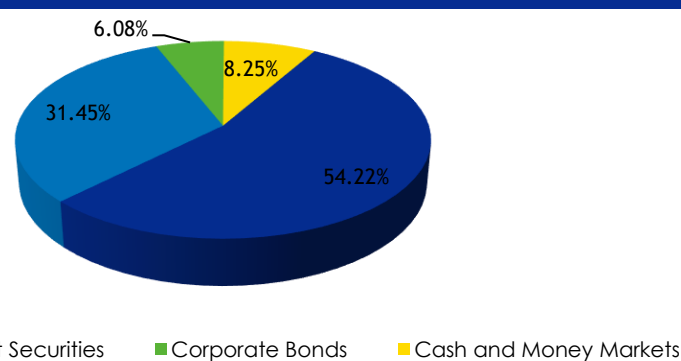
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	12.38
Debt	10.44
<b>Total</b>	<b>22.82</b>

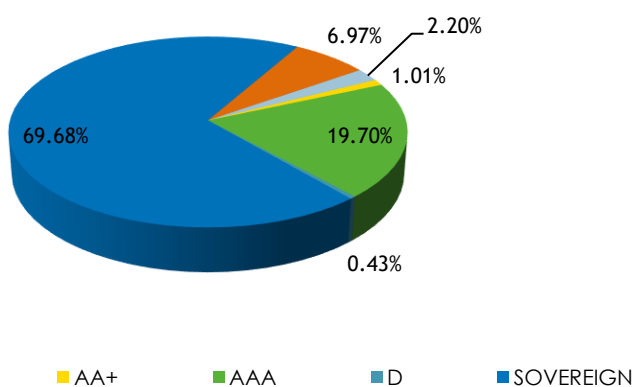
Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	5.10

## Asset Mix



## Rating Profile

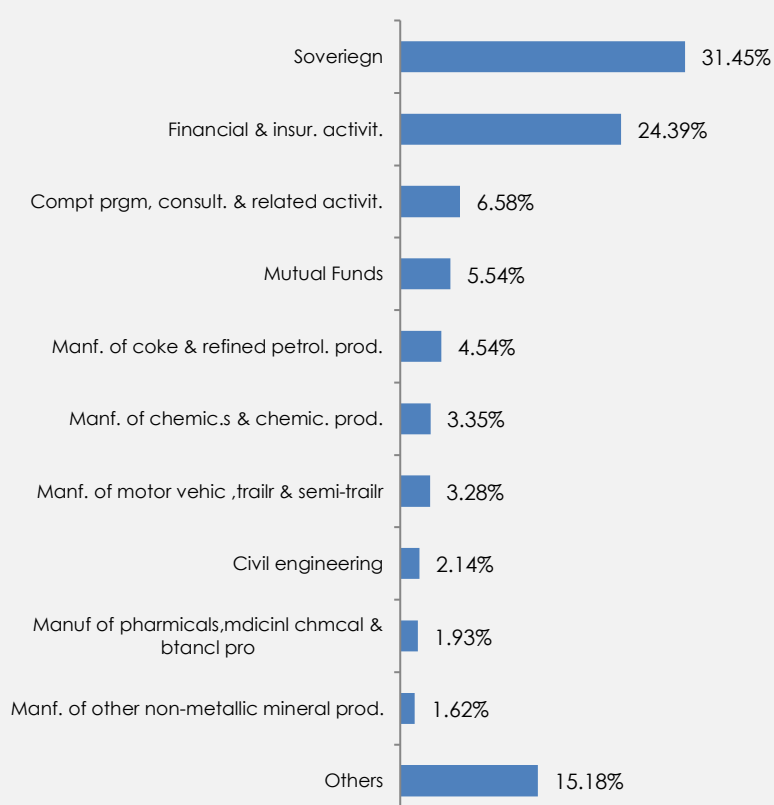


## Security Name

## Net Asset (%)

<b>Equities</b>	<b>54.22%</b>
Reliance Industries Ltd.	4.54%
Infosys Ltd.	4.46%
HDFC Bank Ltd.	3.62%
ICICI Bank Ltd.	3.54%
Kotak Mahindra Mutual Fund	3.28%
Nippon India Mutual Fund	2.26%
Larsen & Toubro Ltd.	2.14%
Axis Bank Ltd.	1.82%
Housing Development Finance Corporation Ltd.	1.74%
State Bank of India	1.60%
Others	25.22%
<b>Government Securities</b>	<b>31.45%</b>
07.54% GOI 2024	4.50%
07.26% GOI 2032	3.95%
07.41% GOI 2036	3.46%
07.86% Haryana SDL 2032	2.73%
07.10% GOI 2029	2.25%
07.62% Madhya Pradesh SDL 2026	1.99%
07.38% Madhya Pradesh SDL 2026	1.84%
06.99% GOI 2051	1.70%
07.84% Tamil Nadu SDL 2026	1.42%
07.24% Gujarat SDL 2026	1.40%
Others	6.21%
<b>Corporate Bonds</b>	<b>6.08%</b>
NABARD	1.38%
HDFC Bank Ltd.	0.89%
Indiabulls Housing Finance Ltd.	0.89%
Indian Railway Finance Corporation Ltd.	0.88%
NABARD	0.88%
Adani Ports and Special Economic Zone Ltd.	0.46%
NABARD	0.41%
Reliance Capital Ltd.	0.19%
Piramal Capital & Housing Finance Ltd.	0.10%
<b>Cash and Money Markets</b>	<b>8.25%</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 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

<b>NAV as on December 31,2022:</b>	29.4264
<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	0.43%	2.14%	3.69%	3.20%	3.49%	6.97%
Benchmark**	0.57%	3.01%	5.08%	4.34%	4.43%	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.

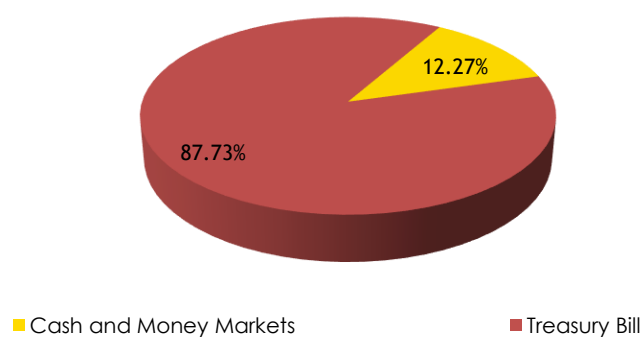
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.82
<b>Total</b>	<b>2.82</b>

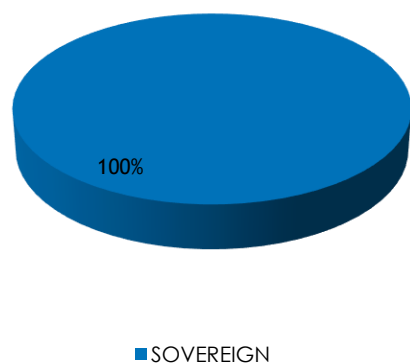
## Modified Duration#

Security Type	Duration
Fixed Income Investments	0.16

## Asset Mix



## Rating Profile

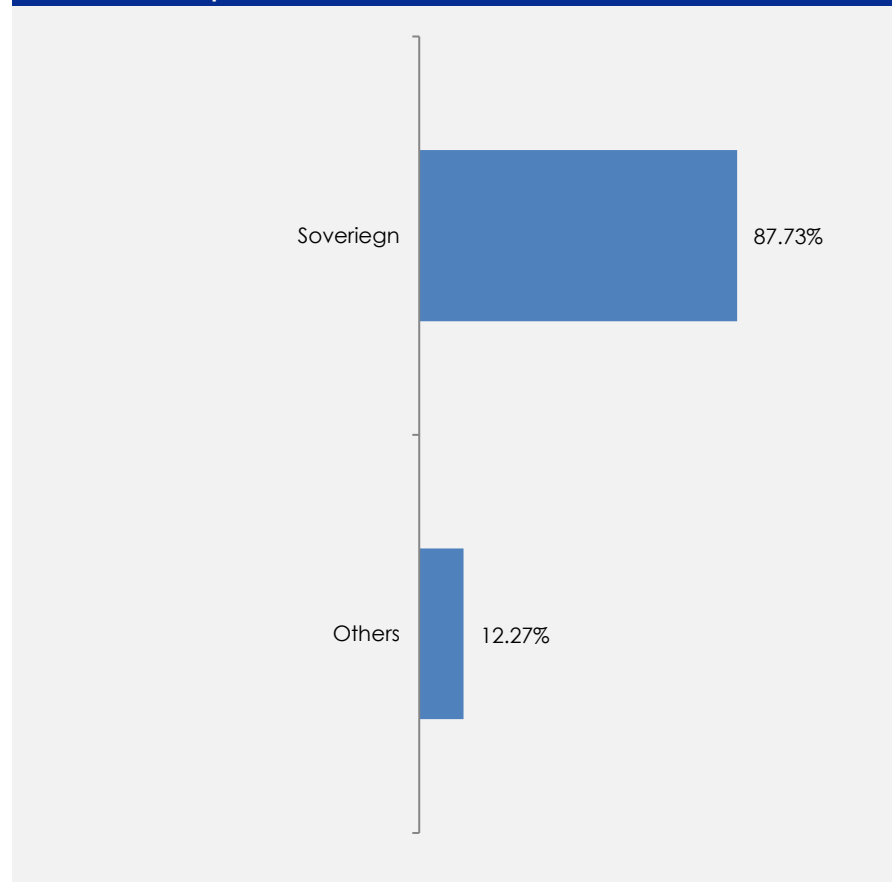


## Security Name

## 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 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

<b>NAV as on December 31,2022:</b>	23.5401
<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	0.43%	2.18%	3.65%	3.11%	3.28%	6.36%
Benchmark**	0.57%	3.01%	5.08%	4.34%	4.43%	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.

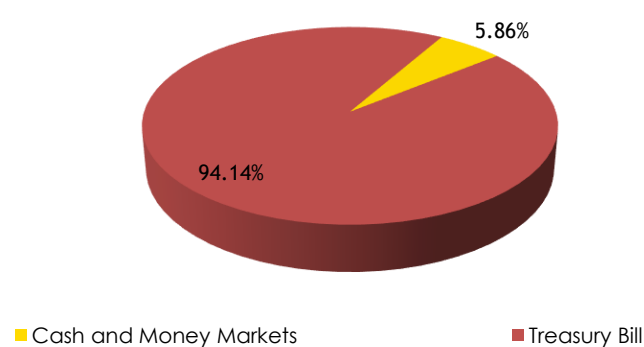
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.26
<b>Total</b>	<b>0.26</b>

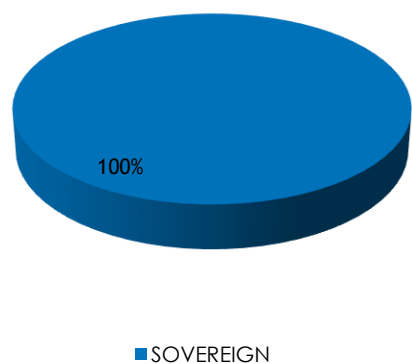
**Modified Duration#**

Security Type	Duration
Fixed Income Investments	0.16

**Asset Mix**



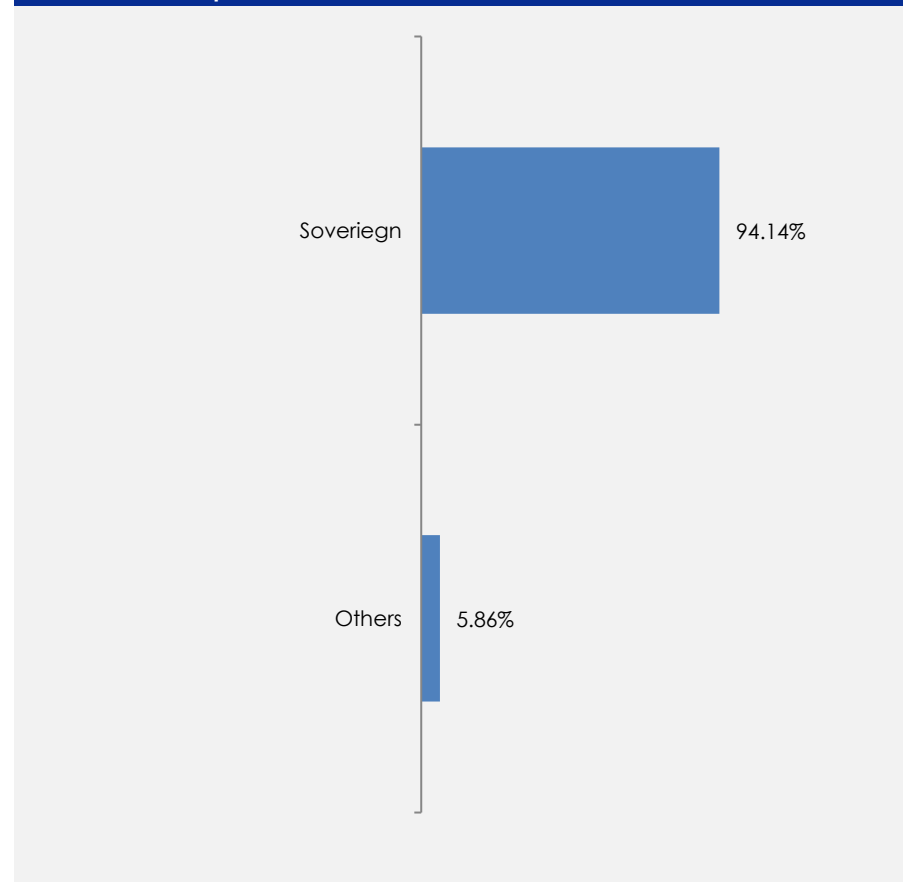
**Rating Profile**



**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 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 (%)
<b>Government Securities</b>	<b>12.44%</b>
7.81% Haryana SDL 2032	2.26%
07.96% Maharashtra SDL 2026	2.20%
07.37% Tamil Nadu SDL 2026	2.16%
07.24% Gujarat SDL 2026	1.57%
07.38% GOI 2027	1.36%
7.49% Gujarat SDL 2026	1.24%
07.84% Tamil Nadu SDL 2026	0.89%
7.58% Maharashtra SDL 2026	0.62%
07.80% Tamilnadu SDL 2032	0.14%

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

Security Name	Net Asset (%)
<b>Equities</b>	<b>8.28%</b>
Ultratech Cement Ltd.	0.43%
Sun Pharmaceuticals Industries Ltd.	0.41%
Maruti Suzuki India Ltd.	0.40%
IndusInd Bank Ltd.	0.33%
NTPC Ltd.	0.32%
PI Industries Ltd.	0.32%
SBI Life Insurance Company Ltd.	0.30%
Kotak Mahindra Bank Ltd.	0.29%
Mahindra & Mahindra Ltd.	0.28%
Bajaj Finance Ltd.	0.27%
United Spirits Ltd.	0.26%
Tata Consultancy Services Ltd.	0.25%
Titan Company Ltd.	0.25%
Bharti Airtel Ltd.	0.24%
HCL Technologies Ltd.	0.24%
Tata Motors Ltd.	0.24%
Tech Mahindra Ltd.	0.24%
Asian Paints Ltd.	0.24%
Bajaj Finance Ltd.	0.22%
Britannia Industries Ltd.	0.20%
Bharat Electronics Ltd.	0.18%
Brigade Enterprises Ltd.	0.18%
Hindalco Industries Ltd.	0.18%
Navin Fluorine International Ltd.	0.16%
PVR Ltd.	0.16%
Dr Reddys Laboratories Ltd.	0.15%
Jubilant Foodworks Ltd	0.15%
Page Industries Ltd.	0.15%
Kec International Ltd.	0.13%
Ashok Leyland Ltd	0.13%
Grasim Industries Ltd.	0.12%
Max Healthcare Institute Ltd.	0.12%
Tata Steel Ltd.	0.11%
Bata India Ltd.	0.10%
Endurance Technologies 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%
VIP Industries Ltd.	0.04%
Voltas Ltd.	0.02%
Eicher Motors Ltd.	0.01%
Samvardhana Motherson International Ltd.	0.01%
Mothersun Sumi Wiring India Ltd.	0.01%
<b>Government Securities</b>	<b>10.66%</b>
07.84% Tamil Nadu SDL 2026	1.75%
07.38% Madhya Pradesh SDL 2026	1.74%
07.39% Maharashtra SDL 2026	1.71%
07.96% Maharashtra SDL 2026	1.66%
07.37% Tamil Nadu SDL 2026	1.63%
07.38% GOI 2027	1.12%
7.49% Gujarat SDL 2026	0.69%
7.58% Maharashtra SDL 2026	0.36%

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

Security Name	Net Asset (%)
<b>Equities</b>	<b>16.40%</b>
ITC Ltd.	0.87%
Sun Pharmaceuticals Industries Ltd.	0.81%
Maruti Suzuki India Ltd.	0.79%
IndusInd Bank Ltd.	0.69%
NTPC Ltd.	0.63%
PI Industries Ltd.	0.63%
SBI Life Insurance Company Ltd.	0.58%
Kotak Mahindra Bank Ltd.	0.56%
Mahindra & Mahindra Ltd.	0.55%
Bajaj Finance Ltd.	0.54%
United Spirits Ltd.	0.51%
Tata Consultancy Services Ltd.	0.49%
HCL Technologies Ltd.	0.48%
Bharti Airtel Ltd.	0.47%
Tech Mahindra Ltd.	0.47%
Asian Paints Ltd.	0.46%
Tata Motors Ltd.	0.46%
Titan Company Ltd.	0.46%
Bajaj Finance Ltd.	0.43%
Britannia Industries Ltd.	0.39%
Bharat Electronics Ltd.	0.36%
Brigade Enterprises Ltd.	0.36%
Hindalco Industries Ltd.	0.36%
PVR Ltd.	0.33%
Navin Fluorine International Ltd.	0.32%
Dr Reddys Laboratories Ltd.	0.30%
Jubilant Foodworks Ltd	0.29%
Page Industries Ltd.	0.29%
Kec International Ltd.	0.27%
Ashok Leyland Ltd	0.25%
Max Healthcare Institute Ltd.	0.25%
Grasim Industries Ltd.	0.23%
Tata Steel Ltd.	0.22%
Endurance Technologies Ltd.	0.21%
Bata India Ltd.	0.20%
Ambuja Cements Ltd.	0.17%
Century Plyboards Ltd.	0.17%
Avenue Supermarts Ltd.	0.14%
Cipla Ltd.	0.13%
VIP Industries Ltd.	0.09%
Larsen & Toubro Infotech Ltd.	0.08%
Voltas Ltd.	0.04%
Samvardhana Motherson International Ltd.	0.03%
Eicher Motors Ltd.	0.02%
Mothersun Sumi Wiring India Ltd.	0.02%
<b>Government Securities</b>	<b>6.97%</b>
7.81% Haryana SDL 2032	1.50%
07.96% Maharashtra SDL 2026	1.43%
07.37% Tamil Nadu SDL 2026	1.41%
07.38% GOI 2027	0.87%
07.86% Haryana SDL 2032	0.82%
7.49% Gujarat SDL 2026	0.60%
7.58% Maharashtra SDL 2026	0.34%


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

Security Name	Net Asset (%)
<b>Equities</b>	<b>25.22%</b>
Ultratech Cement Ltd.	1.37%
Hindustan Unilever Ltd.	1.36%
Sun Pharmaceuticals Industries Ltd.	1.21%
Maruti Suzuki India Ltd.	1.19%
Mahindra & Mahindra Ltd.	0.99%
NTPC Ltd.	0.97%
Bajaj Finance Ltd.	0.84%
ITC Ltd.	0.84%
SBI Life Insurance Company Ltd.	0.83%
PI Industries Ltd.	0.82%
Titan Company Ltd.	0.79%
United Spirits Ltd.	0.77%
Tata Consultancy Services Ltd.	0.76%
Bharti Airtel Ltd.	0.73%
Tata Motors Ltd.	0.73%
HCL Technologies Ltd.	0.72%
Asian Paints Ltd.	0.70%
Bajaj Finance Ltd.	0.65%
Tech Mahindra Ltd.	0.64%
Britannia Industries Ltd.	0.59%
Hindalco Industries Ltd.	0.56%
IndusInd Bank Ltd.	0.56%
Bharat Electronics Ltd.	0.55%
Brigade Enterprises Ltd.	0.54%
Navin Fluorine International Ltd.	0.47%
Dr Reddys Laboratories Ltd.	0.45%
Page Industries Ltd.	0.45%
Jubilant Foodworks Ltd	0.40%
Tata Steel Ltd.	0.40%
Ashok Leyland Ltd	0.37%
Max Healthcare Institute Ltd.	0.37%
Grasim Industries Ltd.	0.36%
Bata India Ltd.	0.31%
Endurance Technologies Ltd.	0.31%
Kotak Mahindra Bank Ltd.	0.27%
Ambuja Cements Ltd.	0.25%
Century Plyboards Ltd.	0.25%
Cipla Ltd.	0.20%
HDFC Life Insurance Co. Ltd.	0.15%
Kec International Ltd.	0.14%
Larsen & Toubro Infotech Ltd.	0.12%
Divis Laboratories Ltd.	0.07%
VIP Industries Ltd.	0.07%
Voltas Ltd.	0.07%
Eicher Motors Ltd.	0.03%
<b>Government Securities</b>	<b>6.21%</b>
07.36% GOI 2052	1.21%
7.81% Haryana SDL 2032	1.02%
07.96% Maharashtra SDL 2026	0.98%
07.37% Tamil Nadu SDL 2026	0.97%
07.80% Tamilnadu SDL 2032	0.67%
07.38% GOI 2027	0.62%
07.39% Maharashtra SDL 2026	0.61%
7.49% Gujarat SDL 2026	0.09%
7.58% Maharashtra SDL 2026	0.04%

## Disclaimer

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CAGR- Compounded Annualised Growth Rate

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Aviva Life Insurance Company India Limited  
401, 4th Floor, Block A, DLF Cyber Park, Sector -20, NH-8, Gurugram,  
Haryana – 122008  
Tel: +91(0) 124 270 9000-01, Fax: +91(0) 124 257 1214

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Registered Office: 2nd Floor, Prakashdeep Building, 7 Tolstoy Marg, New Delhi - 110 001