

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



October 2023

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:

India's relentless growth engine continued to exhibit decent amount of resilience despite the emergence of geopolitical crisis in Middle Eastern region, soaring dollar and US Treasury yields & boiling crude prices. Rural and urban unemployment have moderated while Manufacturing sector continued to hold up, led by capex-linked segments.

India's Central Bank has delivered a pause in terms of continuance of policy rates and decided to stay focused on withdrawal of accommodation. While retaining real GDP growth & inflation projections, Governor has hinted at auction-based open market sale of bonds to absorb excess banking liquidity which has unsettled the domestic bond markets. RBI has been continuing its steady operation to sell USD to manage the INR in a tight range while continuing to unwind the government bonds in on-line operations.

India's Wholesale Price Index (WPI) inflation has remained negative for the sixth consecutive month while CPI Inflation has eased to 3-Month low of 5.00% (YoY). Despite the significant drop in the headline inflation prints, the sustained higher crude prices due to geopolitical uncertainty will continue to pose significant threat to the downward trajectory of the inflation forecast.

The government's borrowing calendar for 2nd half of financial year was in line with the remainder of its record gross borrowing target of INR 15.43 trillion rupees indicating its commitment towards fiscal discipline. Continued thrust on capex will add to the GDP growth in long run. Trade deficit moderated to US\$19.4bn in September indicating impact of high global rates on economic activities.

Globally, Central Banks around the globe have paused on rate hikes to assess the impact of their previous hikes. Yields on the benchmark 10-year US Treasury note have crossed the crucial level of 5% 1st time since 2007 owing to rising fiscal stress & investors' expectations of higher rates for longer. This was underpinned by strong US macro numbers like home sales, decent 3rd quarter GDP print and robust employment numbers indicating the buoyancy in US economy. Global inflation prints have witnessed slight uptick given rising prices of crude and other commodities. In a landmark move, Japan has decided to ease the Yield Curve Control to allow let market decide the appropriate bond yields along-side revised inflationary outlook upwards.

Fixed Income Outlook and Strategy:

Favorable demand supply dynamics will bode well for Indian bond market towards the financial year end. However, in short run, markets will keep an eye on the evolving liquidity situation given potential for Open Market Operation (OMO) sales in case of surplus liquidity post festive season. Higher crude prices may pose some threat to inflationary outlook. Thus, we would like to be slightly lower than the benchmark in terms of duration. State Government Securities continue to provide good yield pick up over comparable Government bonds.

Equities:

Ruled by global cues, Nifty witnessed 3% drawdown in the volatile month of October. Persistently rising US bond yields, contracting global liquidity, rising energy prices and after effects of the Middle East crisis raising the possibility of contagion. These factors are looking to unsettle the long baked in goldilocks assumptions and USD is likely to continue to strengthen. RBI's MPC maintained a status quo on rates while stressed on continued liquidity tightening. The domestic second quarter results have been mixed and key macro trends emanating from the results include weak IT hiring, focus on new technologies such as generative AI, uneven rural demand, robust capex, high-end discretionary spending, moderate cost pressures, hints of pricing power and above systemic credit growth for top lenders.

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 smartphones 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 scenario is turning out a mixed bag. While the Eurozone stepped into a technical recession, the US is enjoying the expansion in the economy and China's demand weakness post the pandemic has yet to recover. Inflation continues to be exposed to risks from regional unrest and volatile energy & commodity prices, which is expected to be transient. Global interest rates are expected to stay elevated for a longer time and full impact of which may be seen next year. Strong USD is putting some pressure on EM currencies. 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, India market continues to deliver global outperformance in fiscal fill date period.

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, etc. continue to remain robust despite not so conducive external environment. Capex cycle is intact with government thrust and expected to accelerate with private participation. Continued weakness in rural consumption in conjunction with fall in the net financial savings of households with rise in financial liabilities, is a key near-term worry. That said, government spending during the election year and continued public infrastructure outlay should help. The narrative is now expected to increasingly shift towards the monitorable 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 Gol for boosting social spending.

Our thesis that economic growth is being driven by growing capex cycle and high-end discretionary consumption continues to reflect in corporate results. The second quarter earnings season so far has been mixed and not provided any major negative surprises. After touching new highs during the year, we expect the markets to remain in consolidation mode for some time taking near term cues from the spreading geopolitical conflicts (Russia-Ukraine, Middle East and South China Sea), the assembly election results and rural recovery. Even as the profitability of the index is estimated to continue to grow strong, we believe the markets are fairly valued. We would buy the dips as the medium term remains strong. We remain focussed on companies with industry leading growth, optimum leverage and high return on capital. We add stocks with both earnings' momentum and sustenance coupled with valuations comfort. Since quiet sometime now our strategy of focusing more on domestic economy stocks while being extremely selective of the export-dominated ones is playing out well.

No. Of Funds Managed

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

NAV as on October 31, 2023:	34.4895
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	-0.25%	1.75%	6.04%	3.56%	3.83%	7.60%
Benchmark**	-0.10%	2.35%	7.35%	4.34%	4.18%	7.27%

* 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	218.17
Total	218.17

Modified Duration[#]

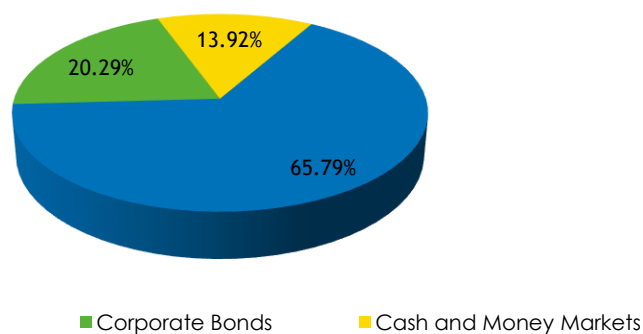
Security Type	Duration
Fixed Income Investments	4.76

Security Name

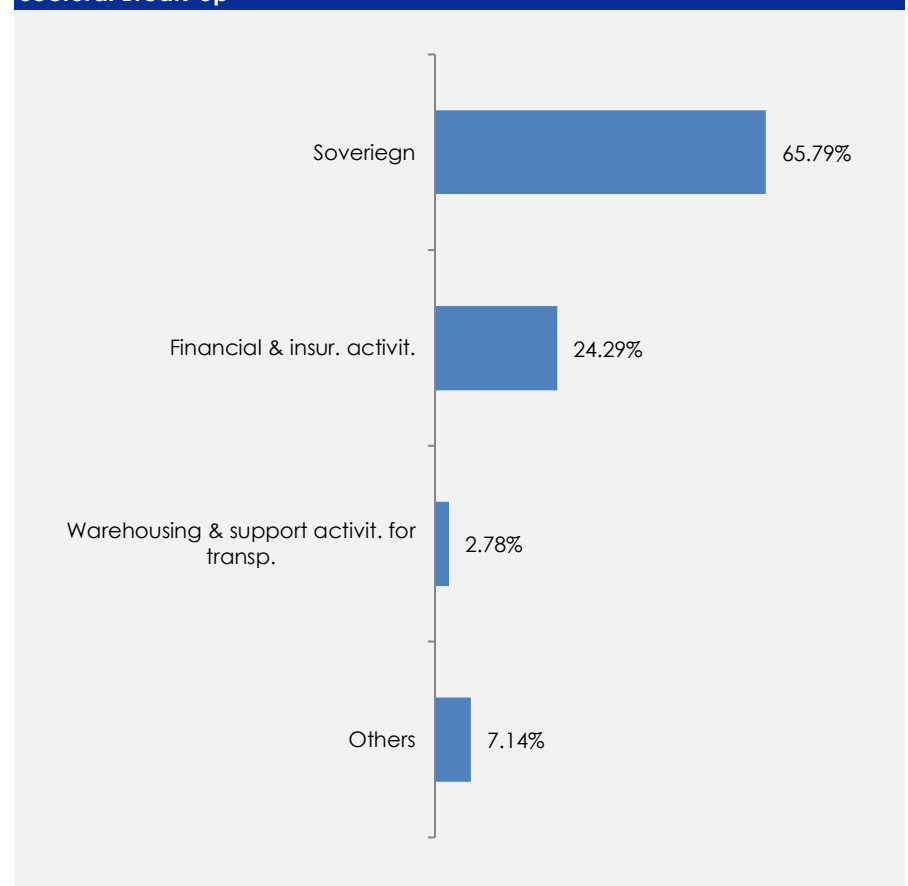
Security Name	Net Asset (%)
Government Securities	65.79%
07.18% GOI 2037	13.34%
07.38% GOI 2027	9.21%
07.26% GOI 2033	7.63%
07.30% GOI 2053	5.97%
7.64% Maharashtra SDL 2033	4.53%
7.39% Maharashtra SDL 2026	3.20%
7.73% Maharashtra SGS 2034	2.75%
07.24% Gujarat SDL 2026	2.63%
7.71% Gujarat SGS 2034	2.61%
7.65% Tamil Nadu SDL 2033	2.47%
Others	11.45%
Corporate Bonds	20.29%
Indiabulls Housing Finance Ltd.	4.40%
NABARD	3.18%
Adani Ports and Special Economic Zone Ltd.	2.78%
NABARD	2.73%
Power Finance Corporation Ltd.	2.51%
HDFC Bank Ltd.	2.34%
REC Ltd.	1.10%
Piramal Capital & Housing Finance Ltd.	0.72%
Reliance Capital Ltd.	0.53%
Cash and Money Markets	13.92%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

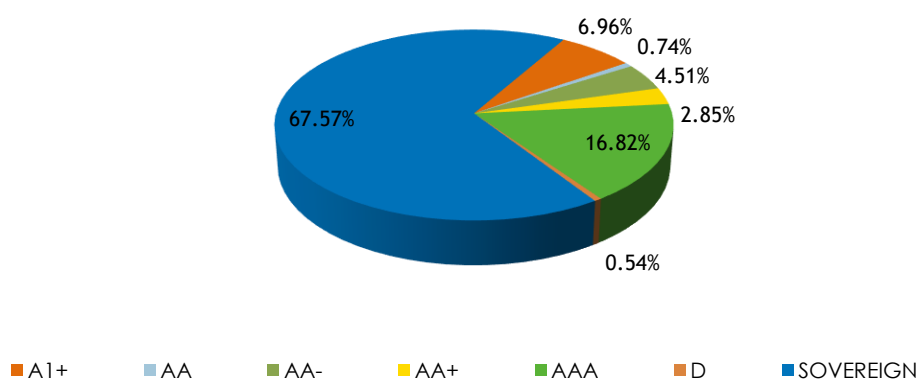
Asset Mix



Sectoral Break-Up[§]



Rating Profile



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

**Benchmark is CRISIL Composite Bond Index Adjusted for fund management charges

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

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on October 31, 2023:	39.5527
Inception Date:	13-Jul-05
Fund Manager:	Gurpreet S Arora, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.74%	2.83%	6.09%	3.88%	7.25%	8.18%
Benchmark**	-0.59%	2.96%	7.17%	4.42%	6.70%	8.06%

* 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.

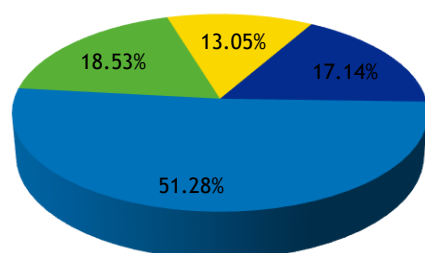
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	9.22
Debt	44.67
Total	53.89

Modified Duration[#]

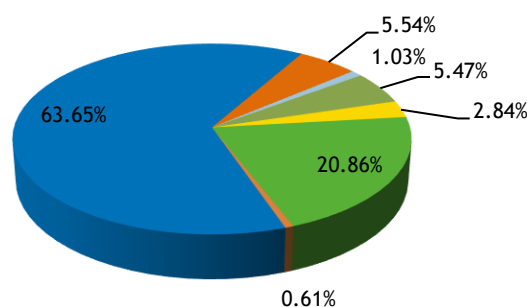
Security Type	Duration
Fixed Income Investments	4.64

Asset Mix



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

Rating Profile



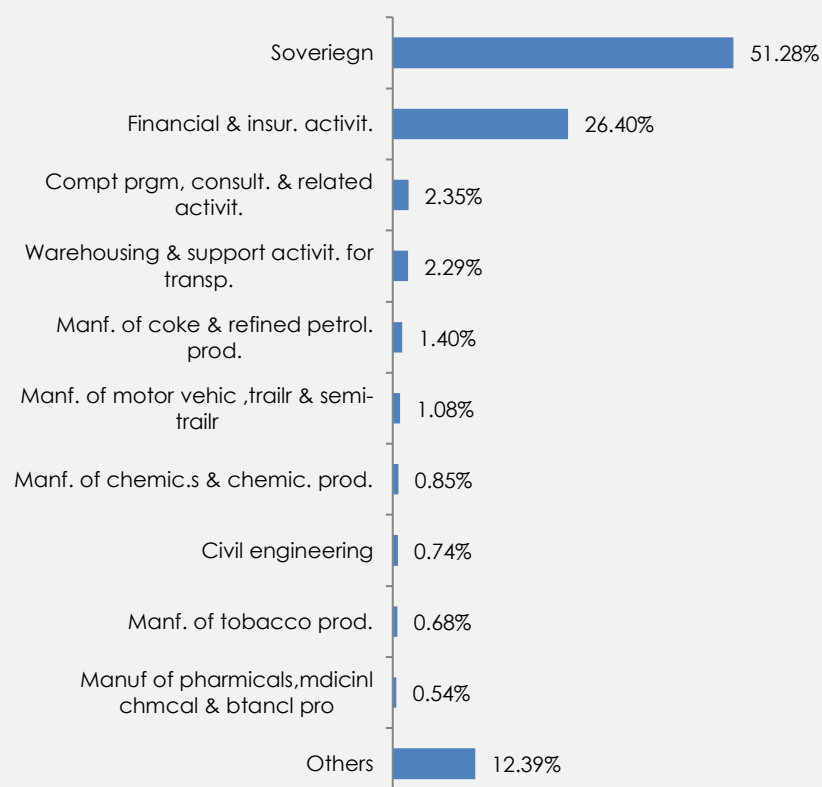
■ A1+ ■ AA ■ AA- ■ AA+ ■ AAA ■ D ■ SOVEREIGN

Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	17.14%
HDFC Bank Ltd.	1.67%
ICICI Bank Ltd.	1.49%
Reliance Industries Ltd.	1.40%
Infosys Ltd.	1.21%
State Bank of India	0.87%
Larsen & Toubro Ltd.	0.74%
ITC Ltd.	0.68%
Axis Bank Ltd.	0.56%
Tata Consultancy Services Ltd.	0.52%
Bharti Airtel Ltd.	0.48%
Others	7.52%
Government Securities	51.28%
07.18% GOI 2037	10.95%
07.38% GOI 2027	8.79%
07.26% GOI 2033	6.08%
07.30% GOI 2053	4.90%
7.65% Tamil Nadu SDL 2033	2.87%
7.64% Maharashtra SDL 2033	2.18%
7.65% Tamil Nadu SDL 2033	1.98%
7.71% Gujarat SGS 2034	1.87%
7.73% Maharashtra SGS 2034	1.75%
7.62% Tamil Nadu SDL 2033	1.65%
Others	8.26%
Corporate Bonds	18.53%
Indiabulls Housing Finance Ltd.	4.40%
NABARD	2.57%
Adani Ports and Special Economic Zone Ltd.	2.29%
REC Ltd.	2.22%
Power Finance Corporation Ltd.	2.03%
HDFC Bank Ltd.	1.86%
NABARD	1.84%
Piramal Capital & Housing Finance Ltd.	0.83%
Reliance Capital Ltd.	0.49%
Cash and Money Markets	13.05%
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 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 October 31, 2023:	38.8452
Inception Date:	10-Mar-06
Fund Manager:	Gurpreet S Arora, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.21%	3.88%	6.17%	3.93%	9.92%	8.46%
Benchmark**	-1.06%	3.53%	6.97%	4.43%	9.05%	8.78%

* 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.

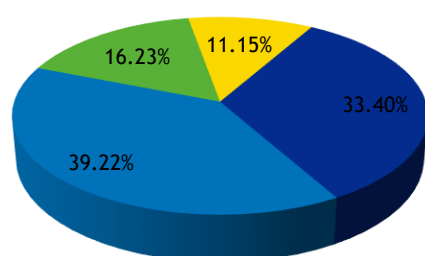
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.45
Debt	10.87
Total	16.31

Modified Duration[#]

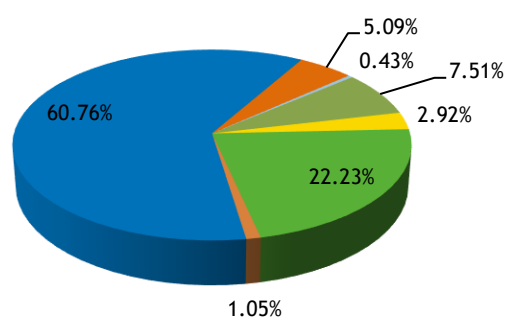
Security Type	Duration
Fixed Income Investments	4.60

Asset Mix



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

Rating Profile



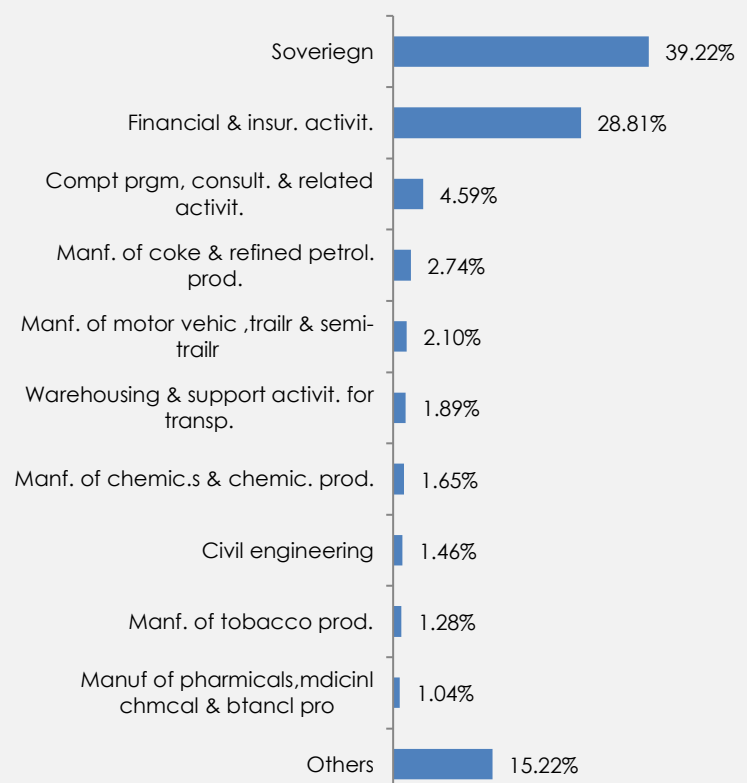
■ A1+ ■ AA ■ AA- ■ AA+ ■ AAA ■ D ■ SOVEREIGN

Security Name

Net Asset (%)

Equities	33.40%
HDFC Bank Ltd.	3.27%
ICICI Bank Ltd.	2.93%
Reliance Industries Ltd.	2.74%
Infosys Ltd.	2.36%
State Bank of India	1.71%
Larsen & Toubro Ltd.	1.46%
ITC Ltd.	1.28%
Axis Bank Ltd.	1.10%
Tata Consultancy Services Ltd.	1.02%
Bharti Airtel Ltd.	0.93%
Others	14.60%
Government Securities	39.22%
07.18% GOI 2037	8.68%
07.38% GOI 2027	6.62%
07.26% GOI 2033	4.83%
07.30% GOI 2053	3.88%
7.64% Maharashtra SDL 2033	2.42%
7.65% Tamil Nadu SDL 2033	2.32%
7.62% Tamil Nadu SDL 2033	1.95%
7.71% Gujarat SGS 2034	1.59%
7.65% Tamil Nadu SDL 2033	1.59%
7.73% Maharashtra SGS 2034	1.41%
Others	3.93%
Corporate Bonds	16.23%
Indiabulls Housing Finance Ltd.	4.85%
REC Ltd.	2.44%
Adani Ports and Special Economic Zone Ltd.	1.89%
Power Finance Corporation Ltd.	1.83%
NABARD	1.82%
HDFC Bank Ltd.	1.23%
NABARD	1.22%
Reliance Capital Ltd.	0.68%
Piramal Capital & Housing Finance Ltd.	0.27%
Cash and Money Markets	11.15%
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 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 October 31, 2023:	50.1932
Inception Date:	10-Mar-06
Fund Manager:	Gurpreet S Arora, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.69%	4.88%	6.27%	4.50%	13.54%	10.04%
Benchmark**	-1.61%	4.19%	6.69%	4.36%	11.81%	9.39%

* 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.

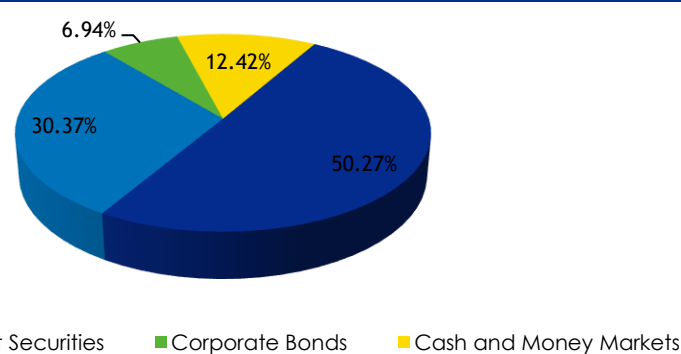
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	12.73
Debt	12.60
Total	25.33

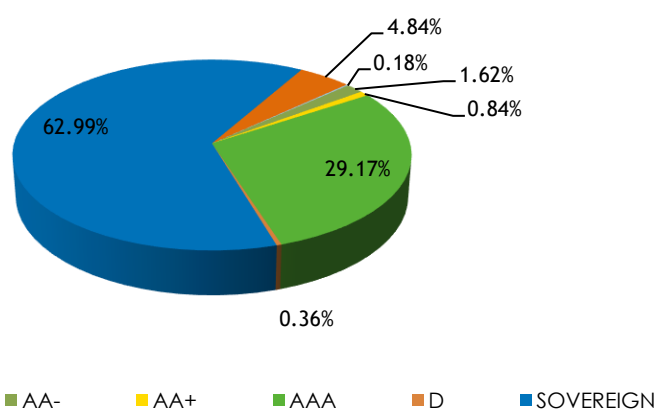
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.16

Asset Mix

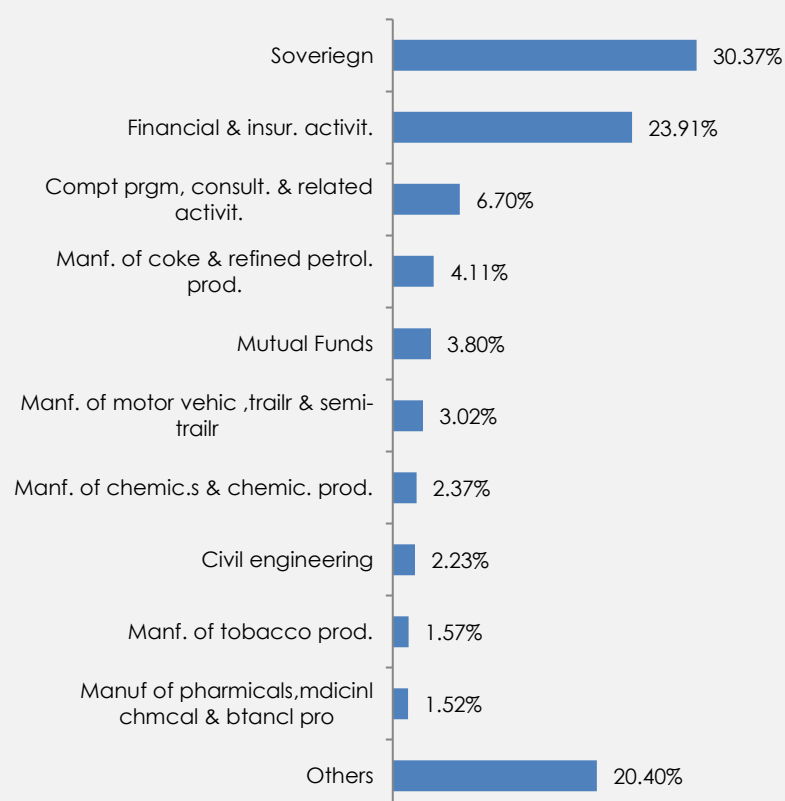


Rating Profile



Security Name	Net Asset (%)
Equities	50.27%
HDFC Bank Ltd.	4.43%
Reliance Industries Ltd.	4.11%
ICICI Bank Ltd.	3.97%
Infosys Ltd.	3.63%
Larsen & Toubro Ltd.	2.23%
State Bank of India	1.85%
Axis Bank Ltd.	1.74%
ITC Ltd.	1.57%
Bharti Airtel Ltd.	1.38%
Hindustan Unilever Ltd.	1.26%
Others	24.10%
Government Securities	30.37%
07.18% GOI 2037	5.96%
07.38% GOI 2027	5.44%
07.26% GOI 2033	3.27%
07.30% GOI 2053	2.69%
7.64% Maharashtra SDL 2033	1.83%
07.62% Madhya Pradesh SDL 2026	1.77%
7.64% Madhya Pradesh SDL 2033	1.40%
7.73% Maharashtra SGS 2034	1.30%
07.24% Gujarat SDL 2026	1.25%
7.62% Tamil Nadu SDL 2033	1.16%
Others	4.30%
Corporate Bonds	6.94%
REC Ltd.	1.57%
Power Finance Corporation Ltd.	1.18%
NABARD	1.17%
HDFC Bank Ltd.	0.79%
NABARD	0.78%
Indiabulls Housing Finance Ltd.	0.78%
Adani Ports and Special Economic Zone Ltd.	0.41%
Reliance Capital Ltd.	0.17%
Piramal Capital & Housing Finance Ltd.	0.09%
Cash and Money Markets	12.42%
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 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 October 31,2023:	30.9026
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	0.52%	3.13%	5.90%	4.58%	3.99%	6.93%
Benchmark**	0.57%	3.52%	7.00%	5.78%	5.03%	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.

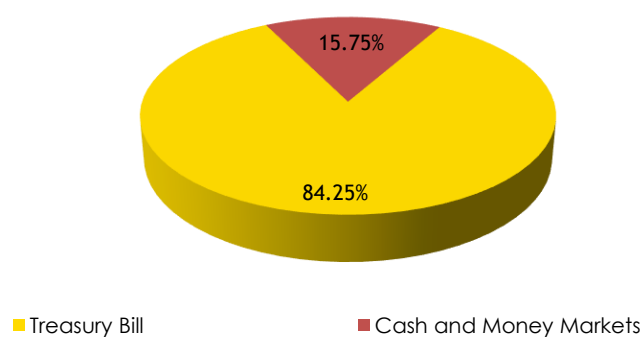
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.93
Total	2.93

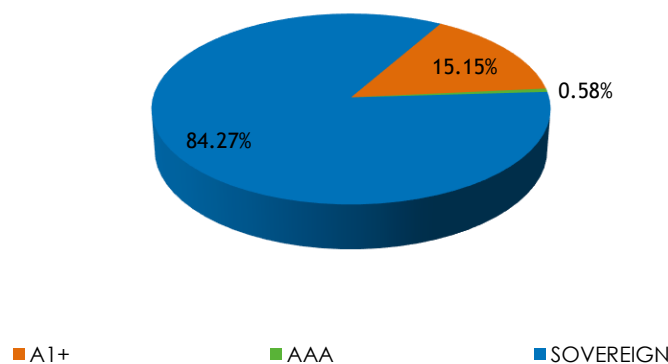
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.26

Asset Mix



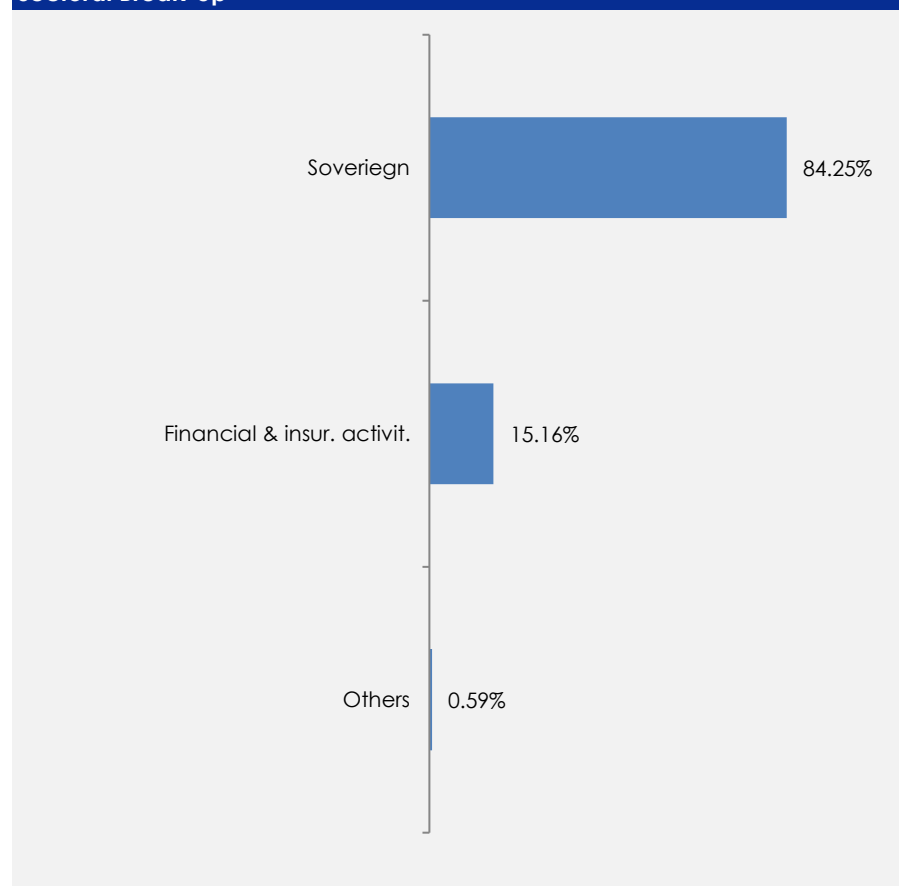
Rating Profile



Security Name

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

Sectoral Break-Up[§]



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

**Benchmark return is CRISIL 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
 October 2023



Fund Details

Investment Objective: The investment objective of this fund is to provide security to investments with progressive returns.

The risk profile for this fund is Low

NAV as on October 31,2023:	24.7019
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	0.50%	3.09%	5.82%	4.50%	3.87%	6.34%
Benchmark**	0.57%	3.52%	7.00%	5.78%	5.03%	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
Total	0.28

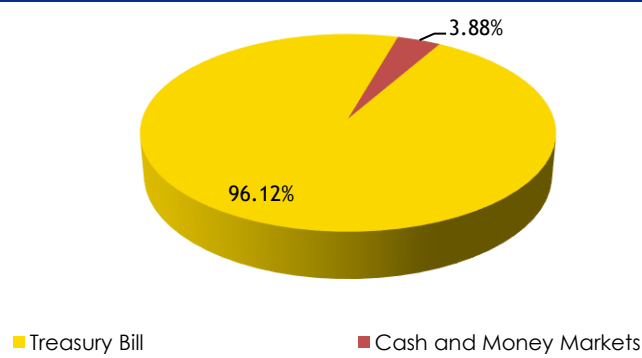
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.23

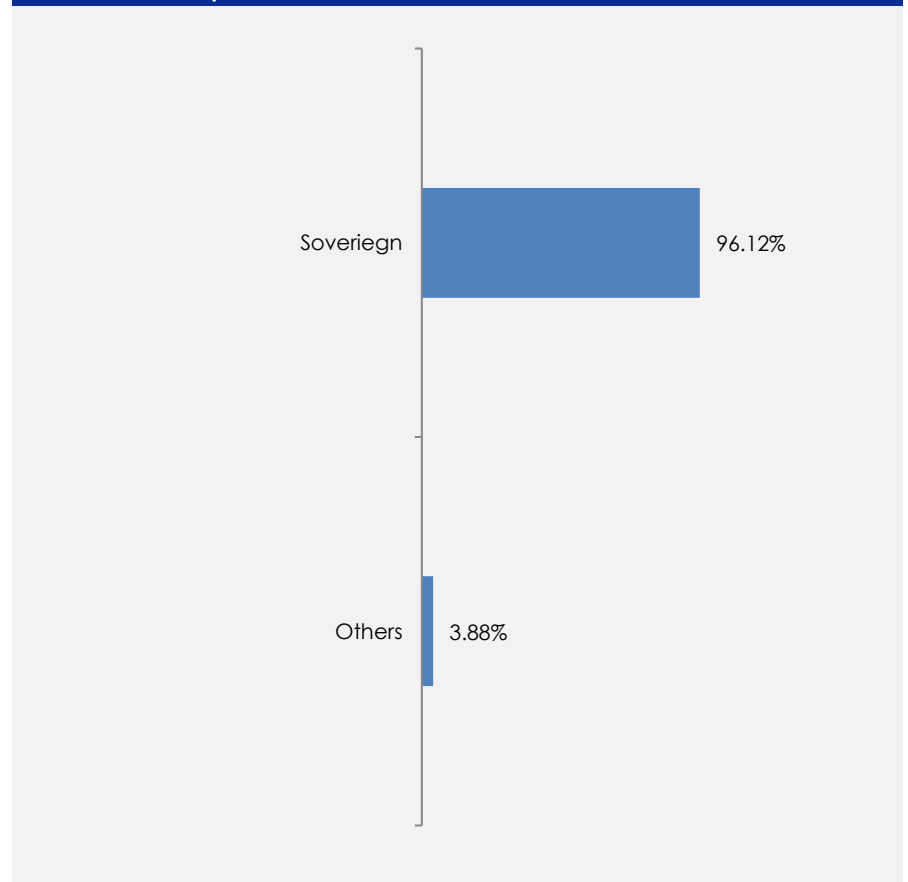
Security Name

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

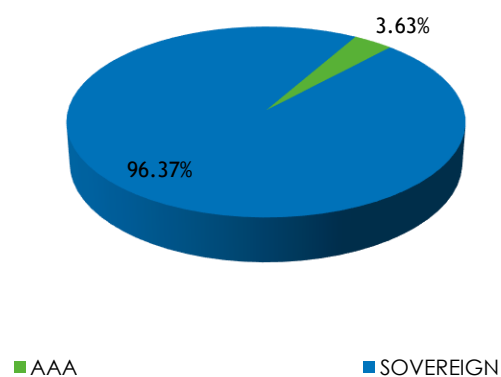
Asset Mix



Sectoral Break-Up[§]



Rating Profile



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

**Benchmark for this fund is 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 (%)
Government Securities	11.45%
07.96% Maharashtra SDL 2026	2.25%
7.65% Tamil Nadu SDL 2033	1.99%
7.62% Tamil Nadu SDL 2033	1.81%
07.62% Madhya Pradesh SDL 2026	1.60%
7.64% Madhya Pradesh SDL 2033	1.43%
07.18% GOI 2033	0.95%
7.72% Gujarat SDL 2034	0.56%
7.47% Maharashtra SDL 2034	0.46%
6.69% Madhya Pradesh SGS 2025	0.40%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	7.52%
Hindustan Unilever Ltd.	0.43%
Bajaj Finance Ltd.	0.41%
Sun Pharmaceuticals Industries Ltd.	0.39%
HCL Technologies Ltd.	0.30%
Maruti Suzuki India Ltd.	0.28%
Titan Company Ltd.	0.28%
NTPC Ltd.	0.26%
Tata Steel Ltd.	0.23%
Mahindra & Mahindra Ltd.	0.21%
Ultratech Cement Ltd.	0.20%
Tata Consumer Products Ltd.	0.19%
Power Grid Corporation of India Ltd.	0.19%
Tata Motors Ltd.	0.19%
Bharat Electronics Ltd.	0.18%
Max Healthcare Institute Ltd.	0.18%
Shriram Finance Ltd.	0.17%
Ashok Leyland Ltd	0.16%
Coal India Ltd.	0.15%
Grasim Industries Ltd.	0.15%
Hindalco Industries Ltd.	0.15%
VIP Industries Ltd.	0.14%
Hindustan Aeronautics Ltd.	0.14%
Tech Mahindra Ltd.	0.14%
HDFC Life Insurance Co. Ltd.	0.14%
Bajaj Auto Ltd.	0.13%
SBI Life Insurance Company Ltd.	0.13%
Navin Fluorine International Ltd.	0.12%
PVR Ltd.	0.12%
Ltimindtree Ltd.	0.12%
Britannia Industries Ltd.	0.11%
Bajaj Finance Ltd.	0.11%
Asian Paints Ltd.	0.09%
Bank of Baroda	0.09%
Endurance Technologies Ltd.	0.09%
United Spirits Ltd.	0.09%
Samvardhana Motherson International Ltd.	0.09%
Eicher Motors Ltd.	0.09%
Godrej Consumer Product Ltd.	0.09%
Brigade Enterprises Ltd.	0.09%
Cipla Ltd.	0.09%
Apollo Hospitals Enterprise Ltd.	0.08%
SONA BLW PRECISION FORGINGS LTD.	0.08%
Hero MotoCorp Ltd.	0.08%
Tata Motors Ltd.	0.07%
Pidilite Industries Ltd.	0.07%
Persistent Systems Ltd.	0.06%
Dr Reddys Laboratories Ltd.	0.06%
IndusInd Bank Ltd.	0.06%
PI Industries Ltd.	0.05%
Government Securities	8.26%
7.39% Maharashtra SDL 2026	1.60%
07.96% Maharashtra SDL 2026	1.55%
7.64% Madhya Pradesh SDL 2033	1.45%
07.24% Gujarat SDL 2026	0.99%
07.62% Madhya Pradesh SDL 2026	0.82%
07.18% GOI 2033	0.76%
7.72% Gujarat SDL 2034	0.53%
6.69% Madhya Pradesh SGS 2025	0.33%
7.47% Maharashtra SDL 2034	0.23%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	14.60%
Hindustan Unilever Ltd.	0.84%
Bajaj Finance Ltd.	0.81%
Sun Pharmaceuticals Industries Ltd.	0.75%
HCL Technologies Ltd.	0.59%
Maruti Suzuki India Ltd.	0.55%
Titan Company Ltd.	0.55%
NTPC Ltd.	0.51%
Tata Steel Ltd.	0.45%
Mahindra & Mahindra Ltd.	0.40%
Ultratech Cement Ltd.	0.40%
Power Grid Corporation of India Ltd.	0.37%
Tata Motors Ltd.	0.37%
Tata Consumer Products Ltd.	0.36%
Max Healthcare Institute Ltd.	0.36%
Shriram Finance Ltd.	0.34%
Bharat Electronics Ltd.	0.33%
Coal India Ltd.	0.29%
Ashok Leyland Ltd	0.29%
Hindalco Industries Ltd.	0.29%
Grasim Industries Ltd.	0.28%
VIP Industries Ltd.	0.27%
Hindustan Aeronautics Ltd.	0.27%
Tech Mahindra Ltd.	0.27%
HDFC Life Insurance Co. Ltd.	0.27%
Bajaj Auto Ltd.	0.25%
SBI Life Insurance Company Ltd.	0.25%
PVR Ltd.	0.24%
Navin Fluorine International Ltd.	0.23%
Ltimindtree Ltd.	0.23%
Bajaj Finance Ltd.	0.22%
Britannia Industries Ltd.	0.21%
Samvardhana Motherson International Ltd.	0.18%
Eicher Motors Ltd.	0.18%
Godrej Consumer Product Ltd.	0.18%
Bank of Baroda	0.17%
Endurance Technologies Ltd.	0.17%
United Spirits Ltd.	0.17%
Brigade Enterprises Ltd.	0.17%
Cipla Ltd.	0.17%
Asian Paints Ltd.	0.16%
SONA BLW PRECISION FORGINGS LTD.	0.16%
Hero MotoCorp Ltd.	0.16%
Apollo Hospitals Enterprise Ltd.	0.15%
Tata Motors Ltd.	0.15%
Pidilite Industries Ltd.	0.14%
Persistent Systems Ltd.	0.12%
Dr Reddys Laboratories Ltd.	0.12%
IndusInd Bank Ltd.	0.11%
PI Industries Ltd.	0.10%
Government Securities	3.93%
7.39% Maharashtra SDL 2026	1.40%
07.96% Maharashtra SDL 2026	1.30%
07.18% GOI 2033	0.61%
7.72% Gujarat SDL 2034	0.45%
7.47% Maharashtra SDL 2034	0.15%
6.69% Madhya Pradesh SGS 2025	0.02%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	24.10%
Bajaj Finance Ltd.	1.21%
Sun Pharmaceuticals Industries Ltd.	1.15%
Tata Consultancy Services Ltd.	1.09%
HCL Technologies Ltd.	0.97%
Titan Company Ltd.	0.86%
Maruti Suzuki India Ltd.	0.82%
NTPC Ltd.	0.76%
Mahindra & Mahindra Ltd.	0.69%
Tata Steel Ltd.	0.68%
ICICI Prudential Mutual Fund	0.63%
Axis Mutual Fund	0.63%
Ultratech Cement Ltd.	0.60%
Power Grid Corporation of India Ltd.	0.55%
Tata Motors Ltd.	0.55%
Tata Consumer Products Ltd.	0.53%
SBI Mutual Fund	0.52%
Nippon India Mutual Fund	0.52%
Bharat Electronics Ltd.	0.51%
Aditya Birla Sun Life Mutual Fund	0.51%
Kotak Mahindra Mutual Fund	0.50%
UTI Mutual Fund	0.49%
Ashok Leyland Ltd	0.47%
Ltimindtree Ltd.	0.44%
Grasim Industries Ltd.	0.43%
Hindalco Industries Ltd.	0.43%
Max Healthcare Institute Ltd.	0.42%
Tech Mahindra Ltd.	0.40%
HDFC Life Insurance Co. Ltd.	0.39%
Bajaj Auto Ltd.	0.38%
Bajaj Finance Ltd.	0.38%
SBI Life Insurance Company Ltd.	0.38%
VIP Industries Ltd.	0.34%
Britannia Industries Ltd.	0.30%
SONA BLW PRECISION FORGINGS LTD.	0.28%
Eicher Motors Ltd.	0.28%
Godrej Consumer Product Ltd.	0.28%
Brigade Enterprises Ltd.	0.27%
Shriram Finance Ltd.	0.27%
Bank of Baroda	0.26%
Endurance Technologies Ltd.	0.25%
United Spirits Ltd.	0.25%
Hero MotoCorp Ltd.	0.25%
Asian Paints Ltd.	0.24%
Apollo Hospitals Enterprise Ltd.	0.23%
Navin Fluorine International Ltd.	0.22%
Pidilite Industries Ltd.	0.22%
Tata Motors Ltd.	0.21%
Dr Reddys Laboratories Ltd.	0.21%
Hindustan Aeronautics Ltd.	0.20%
Persistent Systems Ltd.	0.17%
IndusInd Bank Ltd.	0.17%
Cipla Ltd.	0.16%
PI Industries Ltd.	0.15%
Government Securities	4.30%
07.96% Maharashtra SDL 2026	0.88%
7.65% Tamil Nadu SDL 2033	0.83%
7.71% Gujarat SGS 2034	0.77%
7.72% Gujarat SDL 2034	0.57%
7.39% Maharashtra SDL 2026	0.55%
07.18% GOI 2033	0.41%
7.47% Maharashtra SDL 2034	0.15%
7.65% Tamil Nadu SDL 2033	0.09%
6.69% Madhya Pradesh SGS 2025	0.05%

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