

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



February 2025

Aviva Group Investor



Disclaimer/Disclosure

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Economy:

Uncertainties associated with the timing, quantum and nature of the tariffs considering unclear communication from US administration kept the market participants nervous during the month resulting in significant volatility in capital markets across the globe. Due to the recent announcement by the US president to impose tariffs on Mexican, Canadian, & Chinese goods kept US Dollar & gold prices at elevated levels. We also witnessed sharp depreciation in local currency and significant foreign capital outflows from the country. De-escalation of geopolitical tension (Russia-Ukraine & Israel-Gaza) and fear of global recession from trade war impact lead to softening of crude oil prices. US Fed turned cautions while maintaining its policy rates acknowledging possible inflationary impact from Trump Trade policies. While the Indian economy demonstrates resilience through domestic demand and proactive policy measures, it continues to navigate challenges posed by global economic dynamics and currency fluctuations.

Credit offtake rose by 11.3% YoY, slower than last year's rate of 12.4%, for fortnight ending 21st Feb 2025. In response to challenging liquidity conditions, RBI relaxed lending regulations, particularly for NBFC companies and microfinance institutions which should boost credit growth in coming months. Deposits rose 10.6% YoY, a decrease from 10.9% the previous year. Goods and Services Tax (GST) collections in February, in gross terms, stood at Rs 1.84 lakh crore, with a yearly jump of 9.1% underscoring robust domestic consumption. The figure bodes well for the country's fiscal health and economic recovery efforts, signaling resilience amidst global uncertainties. Manufacturing & services PMI remained in expansion zone. GDP growth improved to 6.2% YoY in Q3FY25 from 5.6% in the previous quarter. The internals suggest that the uptick in GDP was led primarily by strength in both private consumption supported by a buoyant rural economy and government consumption. Gross capital formation, on the other hand, remained largely steady at previous-quarter levels at 5.7% YoY. GVA advanced to 6.2% YoY in Q3FY25 from 5.8% in Q2FY25 led by broad-based growth across sectors. The agricultural sector grew at 5.6% YoY in Q3FY25, highest since Sep-23, against the backdrop of a strong monsoon that supported the summer and winter crops. Within industry, manufacturing activity and electricity, gas & consumption grew while construction activity moderated from the last quarter.

India headline CPI softened to 4.3% YoY in Jan-25 from 5.2% in Dec-24. Food CPI slowed to 6% YoY in Jan-25, lowest since Sep-24, from 8.4% in Dec-24, led by softening prices of vegetables, eggs, cereals & pulses. However, core CPI ticked up to 3.7% YoY in Jan-25 from 3.6% in Dec-24, as it recorded a mixed trend across core goods and services. WPI slowed to 2.3% YoY in Jan-25 from 2.4% in Dec-24 with food inflation moderating to a 5-month low of 7.1% YoY in Jan-25 from 8.4% in Dec-24, led by slowing primary food prices. Fuel CPI declined at a softer pace of 2.8% YoY in Jan-25 due to a broad-based decline across categories. Core WPI (manufacturing ex-food) inched up to a 6-month high of 1% YoY in Jan-25 from 0.7% in the previous month. IIP growth in Dec-24 moderated to 3.2% YoY from 5.2% in Nov-24 due to a slowdown in the manufacturing sector. According to the sectoral classification, the electricity sector led growth at 6.2%, followed by manufacturing at 3.0% and mining at 2.6% YoY. In terms of the use-based classification, all categories registered growth, led by capital goods 10.3% and consumer durables 8.3%, barring consumer non-durables, which contracted 7.6%.

The MPC voted to cut the repo rate by 25bps to 6.25% while maintaining the neutral stance marking the 1st rate cut in nearly five years. The tone of the policy was neutral with policy space to ease rates derived from easing inflation pressures rather than worries on growth. According to MPC, Headline inflation is expected to average 4.8% in FY25 and 4.2% in FY26. Meanwhile, growth conditions are expected to improve led by rural demand supported by strong crop output and continued government support to capex cycle. FY26 GDP estimate was unveiled at 6.7% v/s 6.4% in FY25 (Advanced Estimate). Comments indicated scope for a follow-up rate cut in FY26, as well as delayed adoption of new LCR rules to ensure smoother transition. MPC minutes showed divide between external and RBI members on assessment on growth and urgency to ease policy rates. The concerns on growth were more pronounced among external members who raised the risk of monetary policy exerting downward pressure on growth. Meanwhile, among the RBI members the concern on growth was more tempered with growth momentum expected to revive in H2FY25 onwards, with both consumption and investment likely to rise.

India's Merchandise trade deficit widened in January to USD 23 bn from USD 21.9 bn deficit in December. The decline was led primarily by lower oil exports. Imports broadly remained steady. The services trade surplus was at USD 20.3 bn in January on the back of USD 19.3 bn in December. Softening exports stemming from the global trade distortions, higher goods imports despite moderate domestic growth coupled with RBI's renewed tolerance for INR depreciation are key risks to India's external sector balance going forward. India's fiscal deficit for the first 10 months of this fiscal year through January stood at Rs 11.70 tn (74.5% of annual estimates) against Rs 11.03 tn previous year (63.6% of annual estimates). The increase follows higher revenue expenditure and capital expenditure during the ongoing fiscal. Gross tax collections grew 10.3% annually during the April-January FY2025 period, driven by strong income tax growth. While corporate tax collections dipped 0.6%.

Domestic currency continued its downhill journey, touching an all-time low of 87.94 per USD during the month with continued FPI outflows and strength in greenback. India's forex reserves jumped by USD 4.8 bn to USD 640.5 bn in the week ended February 21 after they plunged to USD 635.7 bn in prior week. Forex reserves have been declining for several weeks due to revaluation and RBI forex market interventions to curb rupee volatility. India's banking system liquidity continued to face challenges with GST related and RBI FX intervention related outflows. RBI along with daily VRR operations continued with its other liquidity measures including OMO purchases, longer term VRR operations, long term USD/INR Buy/Sell swap to support structural liquidity and support local currency.

Global:

US economy showed signs of strain as President Trump's moves to shrink federal spending, lay off government workers and impose tariffs on America's largest trading partners rattle businesses stoking fear of price pressures and suppressed growth. This was evident from spike in the jobless claim prints, lower NFP numbers, lower consumer spending & weak retail sales prints. The US economy grew 2.3% YoY in Q4CY24, lower than 3.1% YoY in Q3CY24 with business investment slowdown & price pressure ticking up. Personal Consumption Expenditures (PCE) price index, the Federal Reserve's preferred inflation measure, increased at a 2.5% annual rate, staying above the central bank's 2% target. Similar trends were observed in CPI and PPI prints with core remaining sticky and inching up marginally.

Bank of England lowered its interest rate by 25 bps to 4.5% considering substantial progress on disinflation over past 2 years despite sounding cautious about forward guidance. Japan's CPI rose by 2.9% YoY in Feb-25 against previous month's 3.4% rise indicating some softening of price pressure due to central bank's restrictive monetary policy. Chinese policymaker's efforts to revive economy by rolling out a blitz of stimulus measures since September, including interest rate cuts, cash injections seem to have raised the interest foreign funds in the Chinese capital market.

Fixed Income Outlook and Strategy:

Uncertainties around the US administration’s tariff policies, spending cuts have raised fears of subdued growth coupled with sticky inflation with potential stagflation scenario in the US. Cautious tone from global central bankers indicates the rates may stay put for longer than previously expected. Domestic commitment of the government towards fiscal prudence and index inclusion related flows should insulate the local bond yields from any sharp rise. Softer inflation expectations in coming quarter and RBI’s willingness to provide liquidity support opens space for further rate cuts. RBI may adopt a shallow rate cut cycle depending on evolving growth inflation dynamics and geopolitical situation. Given all these factors at play we are tactically managing our duration.

Equity Outlook and Strategy:

Led by heavy FII outflows, NIFTY corrected by about 6% in month of February, underperforming both developed (MSCI World: -1.8%) and emerging markets (MXEF: +3%). Positives of Union Budget failed to impress foreign investors, in backdrop of Indian market’s rich valuations, moderating earnings and rising global uncertainties. In domestic markets, the correction was more strongly pronounced in the mid cap (NIFTYM50: -7.4%) and small cap (NSES50: -8.9%) stocks. In overall weak environment for Indian Equities, the BFSI, Telecom and metal stocks showed some strength.

3QFY25 results of the BSE-500 companies showed moderation with revenue/ EBITDA/ Earnings growing sub-10%. Banks, capital goods, capital markets, diversified financials, healthcare, real estate, retailing and telecommunication services reported decent sales growth. While the large cap stocks saw minor cuts in consensus estimates; the downgrades, however, were more pronounced in case of mid/small cap stocks. The tug of war between FPIs and DIIs continued. Given a challenging global investment environment for EMs, FPIs maintained their cautious stance selling about c.\$4bn of Indian equities. DIIs continued to deploy aggressively (+c.\$6bn), given high cash positions with MFs. The government is actively taking steps to counter growth moderation. Union Budget 2025 had its desired positives, particularly putting more disposable income (about Rs1 tn) in the hands of taxpayers which should start reflecting in earnings gradually. Govt capex has started to rise in post elections. Additionally, after being on a pause for 24 months, the RBI started off a rate-cut cycle with a 25-bps cut to reduce the repo rate to 6.25%. Lately, RBI rolled back risk weights on NBFC and MFI space that should ease availability of credit. Easing monetary and fiscal conditions should augur well for earnings over next 6-12 months.

Valuations have moderated from the peak seen in CY24. We see value emerging in certain pockets (BFSI, Capital Goods, Defense etc.). We continue to emphasize bottom-up stock selection in favor of high-quality companies with solid cash flows and reasonable valuations with a distinct bias towards large-caps and market leaders. We see current correction in the market as good opportunity to build long-term position in such stocks.

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Vivek Verma	7	NA	6
Sumit Singhania	4	NA	12
Mandar Pandeshwar	NA	6	19

Fund Details

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

The risk profile for this fund is Low

NAV as on February 28,2025:	38.2290
Inception Date:	10-Mar-06
Fund Manager:	Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.11%	2.61%	6.98%	7.36%	5.78%	7.63%
Benchmark**	0.18%	3.32%	7.86%	8.20%	6.42%	7.38%

* 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

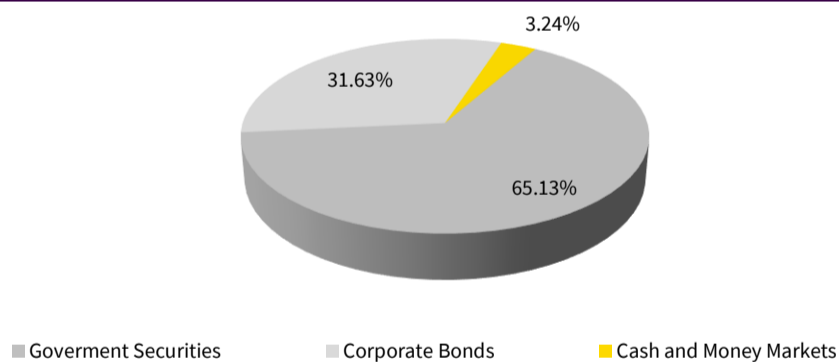
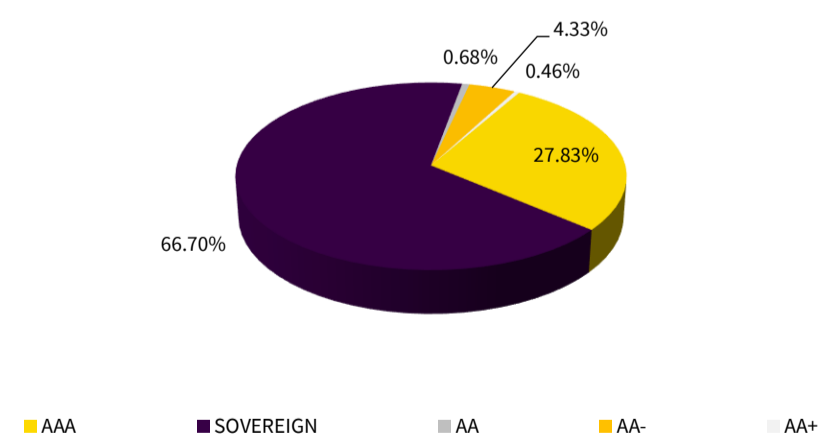
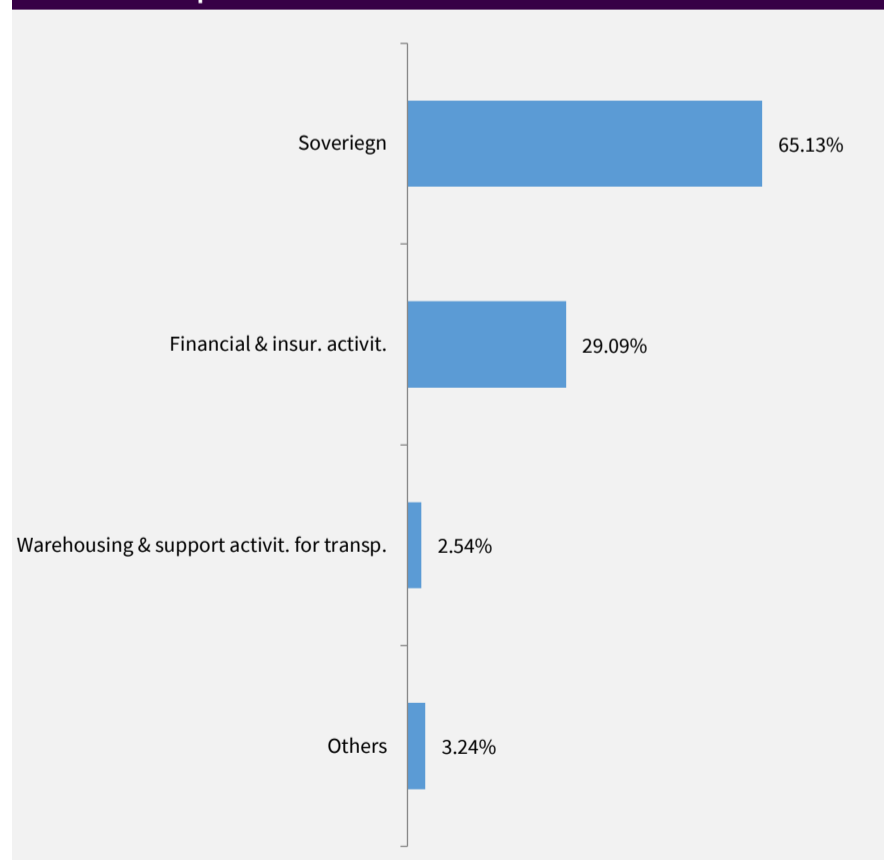
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	229.31
Total	229.31

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	6.05

Security Name**Net Asset (%)**

Security Name	Net Asset (%)
Government Securities	65.13%
7.34% GS 2064	9.83%
6.79% GS 2034	9.52%
7.23% GOI 2039	6.80%
07.09% GOI 2054	6.28%
6.92% GS 2039	5.27%
7.68% GJ SGS 2030	4.93%
7.26% MP SGS 2038	3.87%
07.37% GOI 2028	2.84%
7.42% HR SGS 2034	2.26%
07.18% GS 2033	2.25%
Others	11.28%
Corporate Bonds	31.63%
7.93 % LIC Housing Finance Ltd. 2027	5.89%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.40%
8.43% Samman Capital Ltd 2028	4.23%
7.62% NABARD 2028	3.76%
7.58% NABARD 2026	3.53%
7.95% HDFC BANK Ltd. 2026	3.07%
7.77% HDFC BANK LTD 2027	2.63%
9.35% Adani Ports & SEZ Ltd. 2026	2.54%
6.75% Piramal Capital and Housing Finance Limited 2031	0.66%
6% HDFC SERIES Z-001 2026	0.47%
Others	0.45%
Cash and Money Markets	3.24%
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 February 28,2025:	44.4509
Inception Date:	13-Jul-05
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.96%	-0.34%	5.99%	8.79%	6.84%	8.24%
Benchmark**	-0.93%	0.37%	6.67%	9.17%	7.12%	8.15%

* 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.

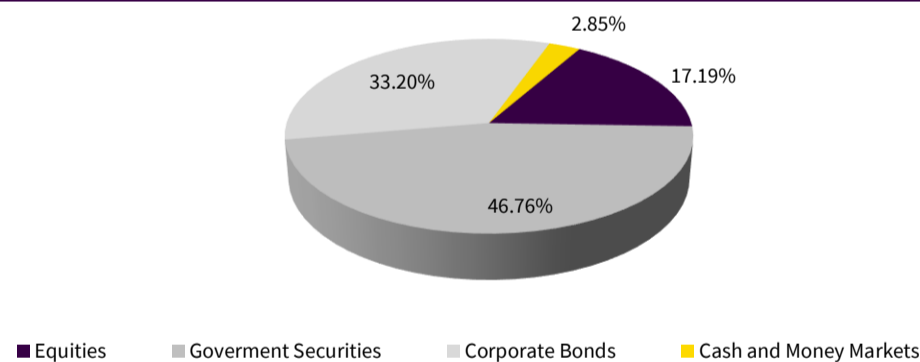
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	8.90
Debt	42.77
Total	51.66

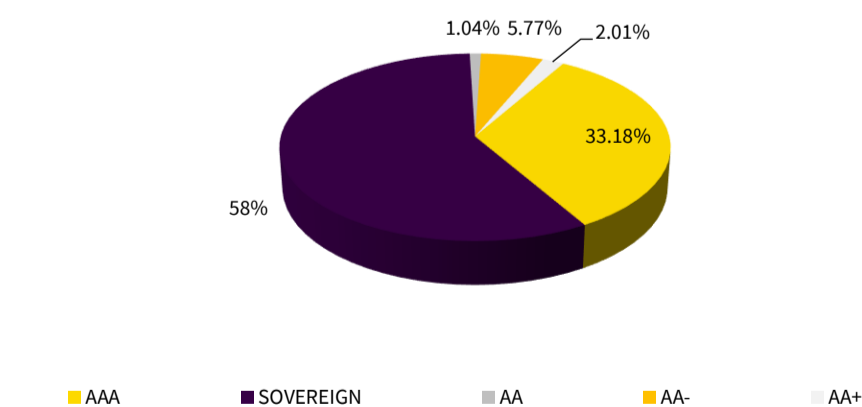
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.21

Asset Mix



Rating Profile

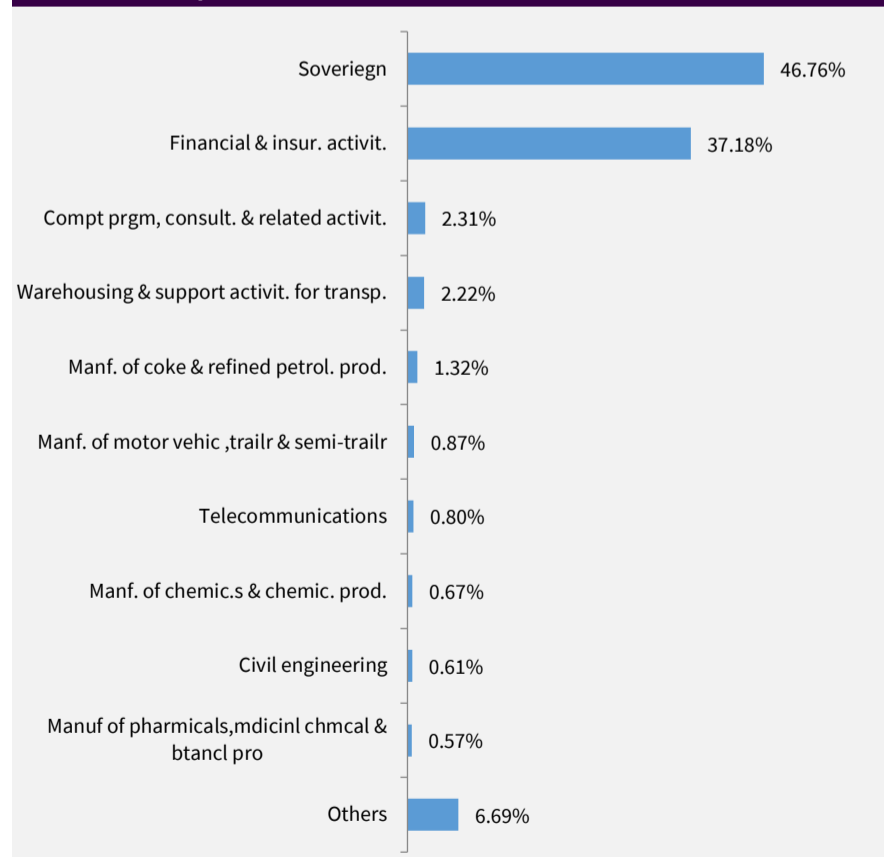


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	17.19%
HDFC Bank Ltd.	2.01%
ICICI Bank Ltd.	1.49%
Reliance Industries Ltd.	1.24%
Infosys Ltd.	1.07%
Bharti Airtel Ltd.	0.80%
Tata Consultancy Services Ltd.	0.63%
Larsen & Toubro Ltd.	0.61%
Axis Bank Ltd.	0.52%
State Bank of India	0.49%
Kotak Mahindra Bank Ltd.	0.46%
Others	7.87%
Government Securities	46.76%
6.79% GS 2034	6.21%
7.23% GOI 2039	6.17%
7.34% GS 2064	5.44%
7.68% GJ SGS 2030	4.98%
7.42% HR SGS 2034	3.86%
7.26% MP SGS 2038	3.76%
7.52% HR SGS 2034	2.28%
7.44% TN SGS 2034	2.25%
7.42% TN SGS 2034	2.17%
7.70% AP SGS 2029	2.07%
Others	7.57%
Corporate Bonds	33.20%
7.93 % LIC Housing Finance Ltd. 2027	6.24%
8.43% Samman Capital Ltd 2028	4.65%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.50%
7.62% NABARD 2028	3.69%
7.95% HDFC BANK Ltd. 2026	3.11%
7.58% NABARD 2026	2.90%
9.35% Adani Ports & SEZ Ltd. 2026	2.17%
7.77% HDFC BANK LTD 2027	2.14%
8.75% Shriram Finance 2026	1.17%
6.75% Piramal Capital and Housing Finance Limited 2031	0.84%
Others	1.79%
Cash and Money Markets	2.85%
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 February 28,2025:	44.0563
Inception Date:	10-Mar-06
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-2.05%	-3.38%	4.67%	9.97%	7.64%	8.56%
Benchmark**	-1.98%	-2.37%	5.50%	10.05%	7.74%	8.87%

* 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

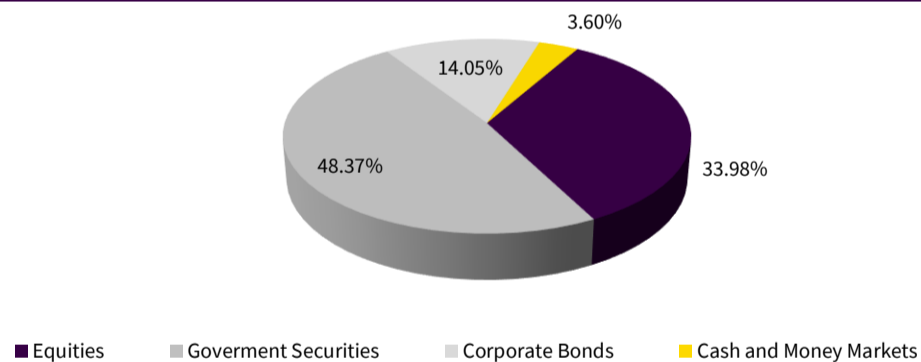
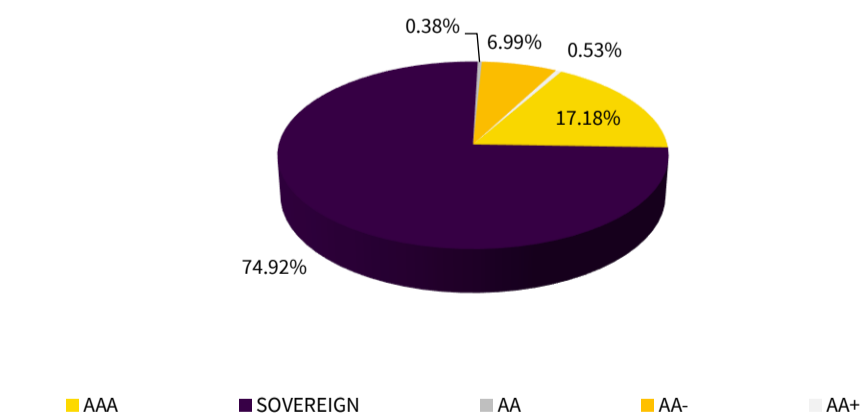
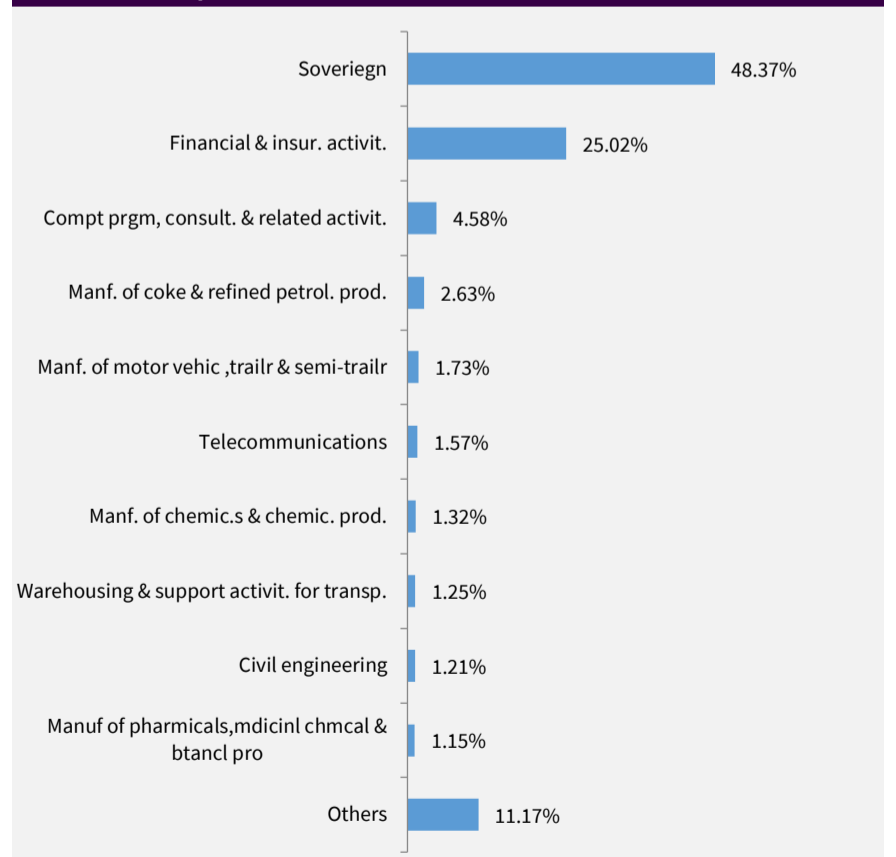
Asset Class	AUM (in Cr.)
Equity	6.03
Debt	11.72
Total	17.75

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.86

Security Name**Net Asset (%)**

Security Name	Net Asset (%)
Equities	33.98%
HDFC Bank Ltd.	3.96%
ICICI Bank Ltd.	2.95%
Reliance Industries Ltd.	2.46%
Infosys Ltd.	2.12%
Bharti Airtel Ltd.	1.57%
Tata Consultancy Services Ltd.	1.25%
Larsen & Toubro Ltd.	1.21%
Axis Bank Ltd.	1.04%
State Bank of India	0.97%
Kotak Mahindra Bank Ltd.	0.90%
Others	15.55%
Government Securities	48.37%
6.79% GS 2034	6.27%
07.37% GOI 2028	4.73%
7.23% GOI 2039	4.73%
7.34% GS 2064	4.32%
7.70% AP SGS 2029	4.03%
07.09% GOI 2054	3.89%
7.68% GJ SGS 2030	3.04%
7.26% MP SGS 2038	2.89%
6.92% GS 2039	2.83%
7.34% TS SDL 2034	2.63%
Others	9.01%
Corporate Bonds	14.05%
8.43% Samman Capital Ltd 2028	4.51%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.28%
7.93 % LIC Housing Finance Ltd. 2027	2.27%
9.35% Adani Ports & SEZ Ltd. 2026	1.15%
7.95% HDFC BANK Ltd. 2026	1.13%
7.58% NABARD 2026	1.13%
9.20% Shriram Finance 2026	0.34%
6.75% Piramal Capital and Housing Finance Limited 2031	0.24%
Cash and Money Markets	3.60%
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 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 February 28,2025:	57.2557
Inception Date:	10-Mar-06
Fund Manager:	Vivek Verma, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-3.19%	-6.01%	3.30%	11.01%	8.55%	10.06%
Benchmark**	-3.19%	-5.51%	4.07%	11.04%	8.39%	9.48%

* 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.

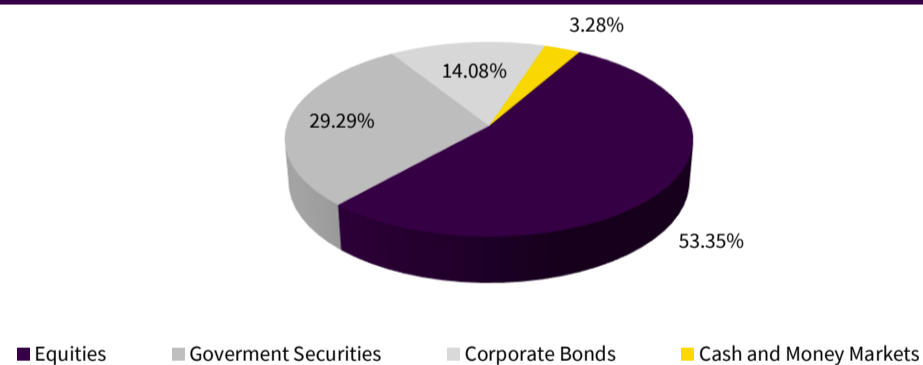
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	12.78
Debt	11.18
Total	23.96

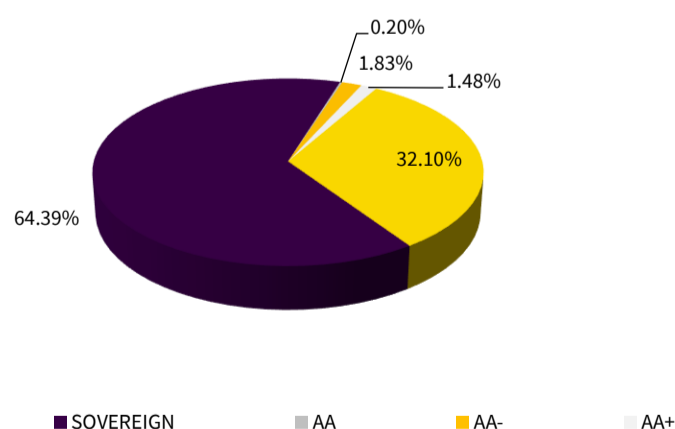
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.49

Asset Mix



Rating Profile

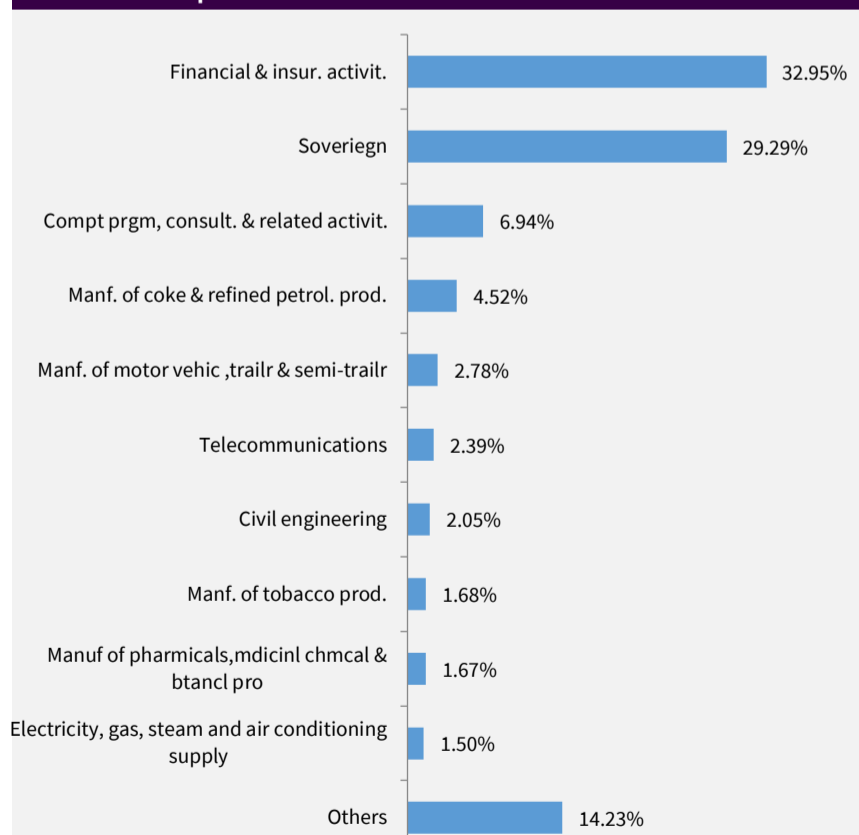


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	53.35%
HDFC Bank Ltd.	6.34%
ICICI Bank Ltd.	4.54%
Reliance Industries Ltd.	4.25%
Infosys Ltd.	3.26%
Bharti Airtel Ltd.	2.39%
Larsen & Toubro Ltd.	2.05%
Tata Consultancy Services Ltd.	1.86%
ITC Ltd.	1.68%
Axis Bank Ltd.	1.46%
Kotak Mahindra Bank Ltd.	1.42%
Others	24.10%
Government Securities	29.29%
6.79% GS 2034	4.38%
7.23% GOI 2039	3.32%
7.34% GS 2064	3.15%
7.70% AP SGS 2029	2.50%
7.42% HR SGS 2034	2.21%
7.68% GJ SGS 2030	2.16%
7.26% MP SGS 2038	2.14%
07.09% GOI 2054	1.85%
7.52% HR SGS 2034	1.24%
07.18% GS 2033	1.20%
Others	5.14%
Corporate Bonds	14.08%
7.93 % LIC Housing Finance Ltd. 2027	3.36%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.43%
7.62% NABARD 2028	2.09%
7.95% HDFC BANK Ltd. 2026	1.68%
7.77% HDFC BANK LTD 2027	1.26%
7.44% NABARD 2028	1.25%
8.43% Samman Capital Ltd 2028	0.83%
7.58% NABARD 2026	0.42%
8.75% Shriram Finance 2026	0.42%
9.20% Shriram Finance 2026	0.25%
Others	0.09%
Cash and Money Markets	3.28%
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 February 28,2025:	33.4855
Inception Date:	31-Mar-06
Fund Manager:	Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.43%	3.00%	6.22%	6.21%	5.50%	6.88%
Benchmark**	0.55%	3.39%	7.05%	7.15%	6.61%	6.99%

* 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	2.90
Total	2.90

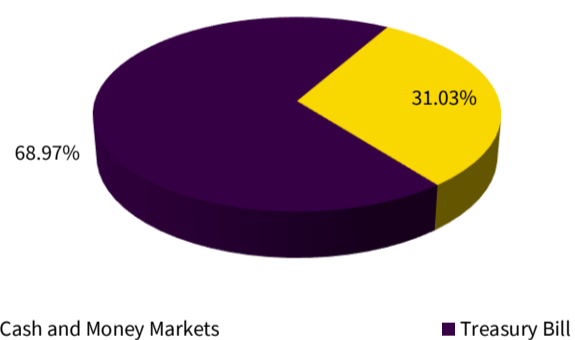
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.35

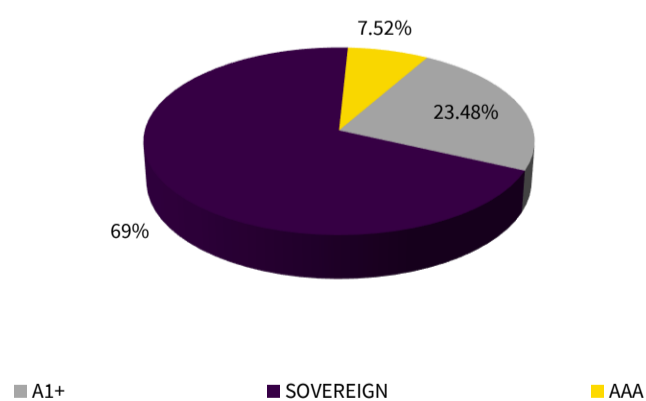
Security Name **Net Asset (%)**

Cash and Money Markets	100%
Portfolio Total	100.00%

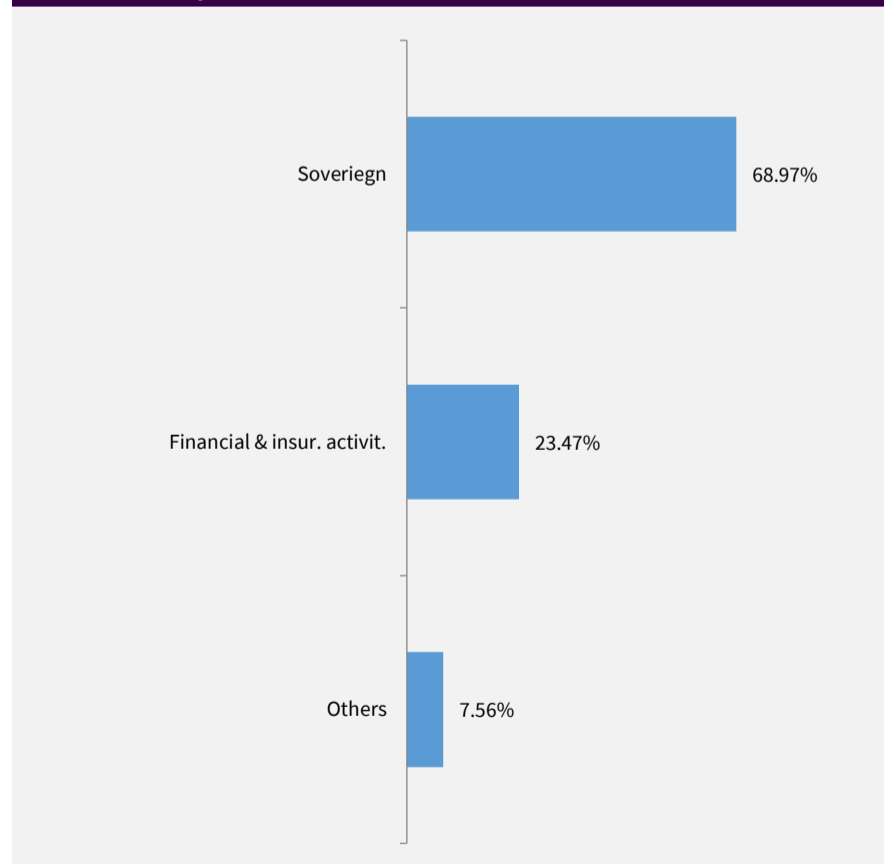
Asset Mix



Rating Profile



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.

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Government Securities	11.28%
7.52% HR SGS 2034	2.23%
7.44% TN SGS 2034	2.20%
7.34% TS SDL 2034	2.16%
7.42% TN SGS 2034	2.02%
7.04% GS 2029	1.37%
7.49% TN SGS 2034	0.99%
7.70% AP SGS 2029	0.31%
Corporate Bonds	0.45%
9.20% Shriram Finance 2026	0.45%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	7.87%
ITC Ltd.	0.43%
Mahindra & Mahindra Ltd.	0.39%
Bajaj Finance Ltd.	0.39%
Hindustan Unilever Ltd.	0.35%
Sun Pharmaceuticals Industries Ltd.	0.31%
HCL Technologies Ltd.	0.30%
NTPC Ltd.	0.28%
Maruti Suzuki India Ltd.	0.26%
Titan Company Ltd.	0.23%
Tata Motors Ltd.	0.22%
Power Grid Corporation of India Ltd.	0.20%
Asian Paints Ltd.	0.18%
Tata Steel Ltd.	0.17%
Bajaj Finance Ltd.	0.17%
Tech Mahindra Ltd.	0.17%
Hindalco Industries Ltd.	0.17%
TRENT LIMITED	0.16%
Bharat Electronics Ltd.	0.16%
Bajaj Auto Ltd.	0.16%
Grasim Industries Ltd.	0.16%
Ultratech Cement Ltd.	0.16%
Shriram Finance Ltd.	0.16%
Nestle India Ltd.	0.15%
Oil & Natural Gas Corpn Ltd.	0.15%
JSW Steel Ltd.	0.14%
Coal India Ltd.	0.14%
Wipro Ltd.	0.14%
Godrej Consumer Product Ltd.	0.14%
Cipla Ltd.	0.14%
Tata Consumer Products Ltd.	0.12%
Dr Reddys Laboratories Ltd.	0.12%
Eicher Motors Ltd.	0.12%
Apollo Hospitals Enterprise Ltd.	0.11%
Britannia Industries Ltd.	0.11%
Cholamandalam Investment and Finance Company Ltd.	0.11%
SBI Life Insurance Company Ltd.	0.09%
Hero MotoCorp Ltd.	0.09%
HDFC Life Insurance Company Ltd.	0.09%
Federal Bank Ltd.	0.08%
Bharat Petroleum Corporation Ltd.	0.08%
Godrej Properties Ltd.	0.07%
Varun Beverages Ltd.	0.07%
Brigade Enterprises Ltd.	0.07%
IndusInd Bank Ltd.	0.07%
TVS Motor Company Ltd.	0.06%
Adani Ports and Special Economic Zone Ltd.	0.05%
Ambuja Cements Ltd.	0.05%
Zomato Ltd.	0.05%
Adani Enterprises Ltd.	0.05%
LIC Housing Finance	0.02%
ITC HOTELS Ltd.	0.01%
Government Securities	7.57%
07.09% GOI 2054	2.01%
6.92% GS 2039	1.85%
7.04% GS 2029	1.30%
7.49% TN SGS 2034	1.22%
07.18% GS 2033	1.19%
Corporate Bonds	1.79%
7.44% NABARD 2028	0.77%
6% HDFC SERIES Z-001 2026	0.57%
9.20% Shriram Finance 2026	0.45%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	15.55%
ITC Ltd.	0.86%
Mahindra & Mahindra Ltd.	0.78%
Bajaj Finance Ltd.	0.77%
Hindustan Unilever Ltd.	0.69%
Sun Pharmaceuticals Industries Ltd.	0.62%
HCL Technologies Ltd.	0.59%
NTPC Ltd.	0.56%
Maruti Suzuki India Ltd.	0.51%
Titan Company Ltd.	0.45%
Tata Motors Ltd.	0.44%
Power Grid Corporation of India Ltd.	0.40%
Asian Paints Ltd.	0.36%
Bajaj Finance Ltd.	0.34%
Tech Mahindra Ltd.	0.34%
Tata Steel Ltd.	0.33%
Hindalco Industries Ltd.	0.33%
Bharat Electronics Ltd.	0.32%
Bajaj Auto Ltd.	0.32%
Ultratech Cement Ltd.	0.32%
Oil & Natural Gas Corpn Ltd.	0.31%
Grasim Industries Ltd.	0.31%
Shriram Finance Ltd.	0.31%
TRENT LIMITED	0.30%
Nestle India Ltd.	0.30%
JSW Steel Ltd.	0.28%
Coal India Ltd.	0.28%
Wipro Ltd.	0.28%
Cipla Ltd.	0.28%
Godrej Consumer Product Ltd.	0.27%
Dr Reddys Laboratories Ltd.	0.25%
Eicher Motors Ltd.	0.24%
Tata Consumer Products Ltd.	0.23%
Apollo Hospitals Enterprise Ltd.	0.22%
Britannia Industries Ltd.	0.21%
Cholamandalam Investment and Finance Company Ltd.	0.21%
Federal Bank Ltd.	0.17%
SBI Life Insurance Company Ltd.	0.17%
Hero MotoCorp Ltd.	0.17%
Bharat Petroleum Corporation Ltd.	0.17%
HDFC Life Insurance Company Ltd.	0.17%
Brigade Enterprises Ltd.	0.15%
Godrej Properties Ltd.	0.13%
Varun Beverages Ltd.	0.13%
IndusInd Bank Ltd.	0.13%
TVS Motor Company Ltd.	0.11%
Adani Ports and Special Economic Zone Ltd.	0.10%
Adani Enterprises Ltd.	0.10%
Ambuja Cements Ltd.	0.09%
Zomato Ltd.	0.09%
LIC Housing Finance	0.03%
ITC HOTELS Ltd.	0.03%
Government Securities	9.01%
7.42% HR SGS 2034	2.45%
7.52% HR SGS 2034	1.68%
07.18% GS 2033	1.61%
7.42% TN SGS 2034	1.43%
7.04% GS 2029	1.02%
7.49% TN SGS 2034	0.62%
7.44% TN SGS 2034	0.20%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	24.10%
State Bank of India	1.40%
Mahindra & Mahindra Ltd.	1.33%
Bajaj Finance Ltd.	1.29%
Hindustan Unilever Ltd.	0.96%
Sun Pharmaceuticals Industries Ltd.	0.92%
HCL Technologies Ltd.	0.89%
Maruti Suzuki India Ltd.	0.85%
NTPC Ltd.	0.84%
Titan Company Ltd.	0.68%
Ultratech Cement Ltd.	0.67%
Shriram Finance Ltd.	0.61%
Tata Motors Ltd.	0.60%
Tata Steel Ltd.	0.57%
Power Grid Corporation of India Ltd.	0.56%
Bharat Electronics Ltd.	0.53%
Tech Mahindra Ltd.	0.51%
TRENT LIMITED	0.49%
Grasim Industries Ltd.	0.47%
JSW Steel Ltd.	0.46%
Bajaj Auto Ltd.	0.46%
Hindalco Industries Ltd.	0.46%
Bajaj Finance Ltd.	0.45%
Adani Ports and Special Economic Zone Ltd.	0.43%
Wipro Ltd.	0.42%
Oil & Natural Gas Corpn Ltd.	0.40%
Coal India Ltd.	0.40%
Nestle India Ltd.	0.37%
Eicher Motors Ltd.	0.36%
Apollo Hospitals Enterprise Ltd.	0.34%
Asian Paints Ltd.	0.33%
HDFC Nifty Bank ETF	0.28%
Tata Consumer Products Ltd.	0.28%
SBI Life Insurance Company Ltd.	0.28%
IndusInd Bank Ltd.	0.28%
HDFC Life Insurance Company Ltd.	0.28%
Bharat Petroleum Corporation Ltd.	0.27%
Britannia Industries Ltd.	0.26%
Cipla Ltd.	0.25%
Dr Reddys Laboratories Ltd.	0.25%
Hero MotoCorp Ltd.	0.24%
Indian Hotels Ltd.	0.20%
InterglobeAviation Ltd.	0.17%
Divis Laboratories Ltd.	0.14%
Blue Star Ltd.	0.14%
ICICI Prudential Mutual Fund	0.14%
Brigade Enterprises Ltd.	0.14%
HOME FIRST FINANCE COMPANY INDIA Ltd.	0.14%
Muthoot Finance Ltd.	0.14%
ICICI Lombard General Insurance Company Ltd.	0.13%
Zomato Ltd.	0.12%
Federal Bank Ltd.	0.11%
Lupin Ltd.	0.11%
JSW Energy Ltd.	0.10%
Godrej Consumer Product Ltd.	0.10%
Adani Enterprises Ltd.	0.10%
United Spirits Ltd.	0.09%
Varun Beverages Ltd.	0.09%
Polycab India Ltd.	0.09%
Suzlon Energy Ltd.	0.08%
The Phoenix Mills Ltd.	0.05%
Government Securities	5.14%
7.42% TN SGS 2034	1.01%
7.34% TS SDL 2034	1.00%

Government Securities	
6.92% GS 2039	0.99%
7.49% TN SGS 2034	0.79%
7.44% TN SGS 2034	0.68%
7.04% GS 2029	0.67%
Corporate Bonds	0.09%
6.75% Piramal Capital and Housing Finance Limited 2031	0.09%

Disclaimer

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