

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



# April 2024

## Aviva Group Investor



**Disclaimer/Disclosure**

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## Economy:

Off late, we are observing significant amount of volatility and reinforcement of persistent inflation pressure triggered by geopolitical turmoil in Middle eastern region. Indian equities and debt have seen outflows in the 1st half of April after witnessing cumulative inflows of \$4.5bn and \$4.6bn in February and March 2024 respectively by FPIs. With the US facing unique set of circumstances of strong growth and persistent inflation, other developed world central banks may be forced to diverge from the FED. The last three US CPI prints have showed no further progress in disinflation, with core inflation pressures rising. However, on domestic front, IMD anticipates the south-west monsoon rainfall for the country as a whole to be likely at 106% of the Long Period Average, which augers well for growth-inflation dynamics of the country.

Despite slight moderation in few high frequency indicators for the month and subdued rural and urban consumptions prints, buoyant GST collection, steady PMI prints, robust credit growth numbers have reinforced belief in India growth story. CPI for March has slowed to 4.85% with a remarkable slowing in core inflation despite pickup of prices in gold and silver. Lower Fuel & light inflation has compensated by firm food inflation. Moderating urban inflation and form rural inflation have indicated a divergent trend suggesting continued challenges for recovery at the “bottom of the pyramid”. Feb IIP comes in at 5.7%, in line with leap-year effect with strong performance across mining, electricity, intermediates and infra goods.

RBI’s Monetary Policy Committee (MPC) has kept repo rate and stance unchanged drawing continued comfort on growth, and emphasis on returning inflation to the 4% target. The MPC has retained its real GDP growth projection of 7% and headline inflation projection at 4.5% with some marginal tweaks to the quarterly profile for FY25. The unwavering inflation focus of MPC has allows them an extended pause through 1HFY25 followed by a shallow rate cut cycle in the later half. India MPC minutes have come in line with the policy decision indicating a high benchmark for easing, with comfort on growth and caution on inflation front.

Trade deficit has narrowed to US\$15.6bn in March from US\$18.7bn in February given imports declining more than the exports on back of higher commodity prices. While the trade deficit ex-oil and gold has softened to a 31-month low while services trade balance has also moderated to an 8-month low of US\$12.7bn, a fall of 5.8% on a YoY basis. High foreign exchange reserves for India were helpful in maintaining the currency in a narrow range given recent volatility in global counterparts & geo-economic fragmentation.

Globally, firm CPI inflation and strong macroeconomic prints including payroll, employment data & retail sales numbers have potentially delayed anticipated interest rate cuts by central bankers in FY2024. The Fed is seen holding its benchmark interest rate steady and their hawkish view about elevated inflation at its upcoming policy meeting. After ending its multidecade negative policy rate regime, Bank of Japan is making all out efforts to prevent sharp depreciation of its currency leading to a major economic dilemma of higher rates vs recession.

## Fixed Income Outlook and Strategy:

Firm inflation prints and higher commodity prices globally coupled with headwinds from geopolitical conflicts have led to sharp rise in the global yields and dollar index. This has resulted in cautious approach by global central bankers with raised expectation of prolonged pause in- terms of policy rates.

While the demand-supply arithmetic for Indian sovereign bonds remains favorable in long run, current macroeconomic scenario may keep the yields elevated in near future. Hence, we would like to maintain duration closer to that of the index.

## Equities:

Nifty index has closed the April month with gains of 1.2%, driven by BFSI, Auto and Metal sectors. Recent recovery in global PMIs, including in China, is driving optimism for potential demand growth for commodities. However, firmness in the US CPI inflation, downgrade of China outlook by Fitch to negative and the Middle East crisis have raised risk averseness in the global markets. Gold prices have touched all time new highs at \$2,300 and Brent crude prices has been staying elevated near the \$90/barrel mark. Domestic markets were unfazed by the volatility in global markets and remained range bounded. Markets are mainly drawing direction from the ongoing domestic fourth quarter earnings season, which has been mixed so far & the outlook on the on-going general elections. The RBI’s MPC’s decision to remain on a pause along with no change in stance was in line with expectations.

**Equity Outlook Strategy:**

2024 is the mega elections year with elections scheduled to occur for almost half of the global population, including in the USA. The ensuing new political order across the globe warrants attention. The economic war against China by USA continues even as the hot & sour diplomacy is on the rise. Volatile commodity prices, fluctuating inflation levels, normalising demand and geopolitics continue to take turns in driving global markets. In this milieu, India macros are stable. Construction, real estate and capex cycles are already at their distinct stages. Profit cycle in India is undergoing recovery from decadal bottom of fiscal’21. Corporate profits continue to expand at a faster rate than nominal GDP with PAT-to-GDP of the listed companies touching ~5% levels, up from ~4% levels in March’ 23. Shift from unorganised to organised, listing of more companies, estimated higher future growth and rich valuations are the key drivers.

India’s Market Capitalisation-to-GDP has soared from 0.75x in 2019 to 1.12x in 2023 vs. peak of 1.46x in 2007. Consensus Nifty earnings estimates have thus far remains largely unchanged. Currently mass consumption is moving in the slow lane due to one-two punch of inflation and weak income growth. The tight banking system liquidity, the lagging deposits accretion and RBI’s fortifying supervision on lenders may transitorily keep the loans growth and inturn the economic growth in check. The whole world is looking at India as a decade long story, while the risk today is the upfront returns and the linear return expectations in the short term. Complacency is a risk for both policymakers as well as corporates especially due to geopolitics and global macros and so we need to remain agile to sustain the current growth momentum. Infact we need to continue to move ahead towards the next level of ease of doing business and further solidify our institutions with the eventual goals of job creation and reducing income inequality.

We expect the markets to consolidate amidst continued volatility, taking near term cues from the domestic fourth quarter results, ongoing general elections, monsoons and expected rural recovery. Normalization of demand trends across most industries is the key theme we are tracking from the fourth quarter results. Volatilities are opportune times to capitalize which we have been employing favorably. We remain focused on companies with sustained industry leading growth, optimum leverage and high return on capital with comfortable valuations. Additionally, we believe it is also now opportune to examine quality companies which are experiencing a passing slowdown and can turnaround.

**No. Of Funds Managed**

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Vivek Verma	7	NA	6
Gurpreet S Arora	4	NA	12
Nitin Garg	NA	6	19

**Fund Details**

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

The risk profile for this fund is Low

<b>NAV as on April 30,2024:</b>	35.8981
<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	-0.27%	4.08%	5.90%	5.79%	4.61%	7.62%
Benchmark**	-0.12%	4.32%	6.77%	6.44%	5.16%	7.32%

\* 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	209.37
<b>Total</b>	<b>209.37</b>

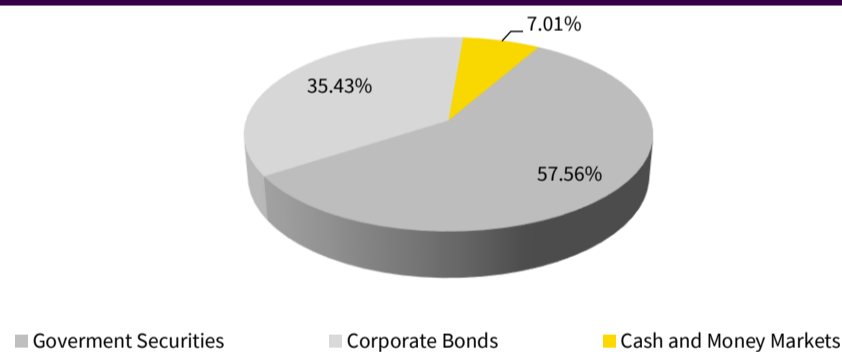
**Modified Duration#**

Security Type	Duration
Fixed Income Investments	5.63

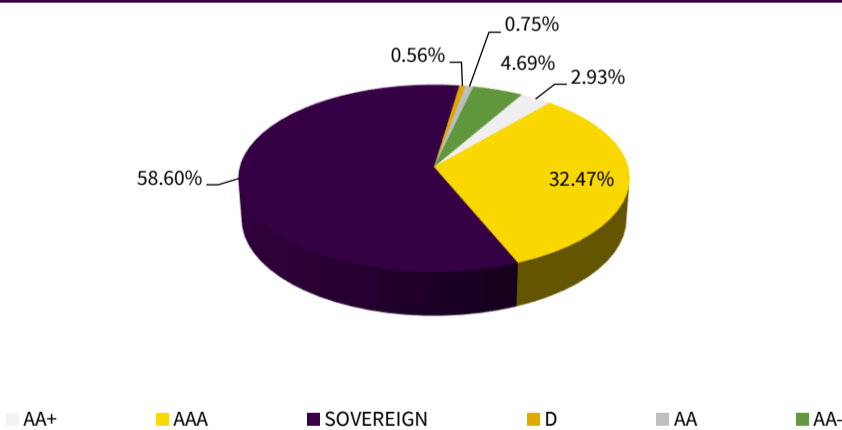
**Security Name** **Net Asset (%)**

<b>Government Securities</b>	<b>57.56%</b>
07.10% GOI 2034	20.25%
7.23% GOI 2039	8.10%
7.25% GOI 2063	7.99%
07.30% GOI 2053	5.68%
07.38% GOI 2027	5.20%
7.39% Maharashtra SDL 2026	3.35%
07.24% Gujarat SDL 2026	2.76%
7.52% HR SGS 2034	2.30%
07.37% GOI 2028	1.93%
<b>Corporate Bonds</b>	<b>35.43%</b>
Power Finance Corporation Ltd.	5.02%
ICICI Bank Ltd.	4.75%
Indiabulls Housing Finance Ltd.	4.60%
NABARD	4.09%
HDFC Bank Ltd.	3.35%
Adani Ports and Special Economic Zone Ltd.	2.88%
HDFC Bank Ltd.	2.86%
NABARD	2.85%
REC Ltd.	2.61%
REC Ltd.	1.14%
Others	1.28%
<b>Cash and Money Markets</b>	<b>7.01%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

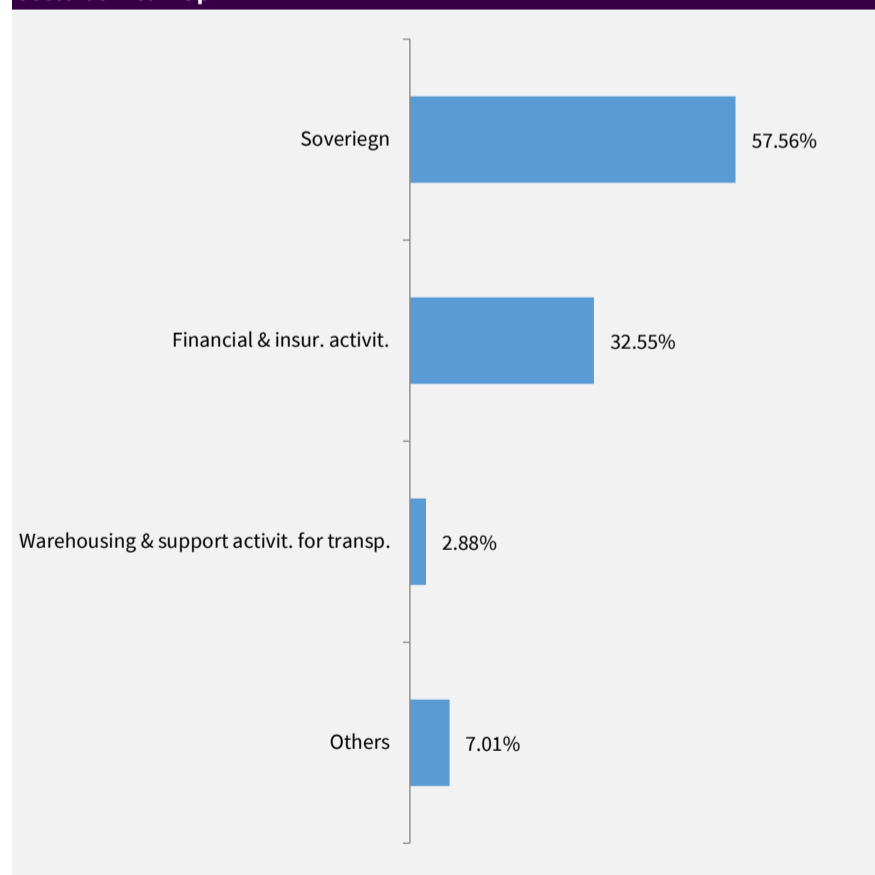
**Asset Mix**



**Rating Profile**



**Sectoral Break-Up<sup>§</sup>**



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

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

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

## Fund Details

**Investment Objective:** To provide progressive return on the investment

The risk profile for this fund is Low

<b>NAV as on April 30,2024:</b>	42.3627
<b>Inception Date:</b>	13-Jul-05
<b>Fund Manager:</b>	Gurpreet S Arora, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.17%	7.10%	10.14%	8.06%	7.43%	8.35%
Benchmark**	0.13%	6.78%	9.94%	8.03%	7.10%	8.22%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

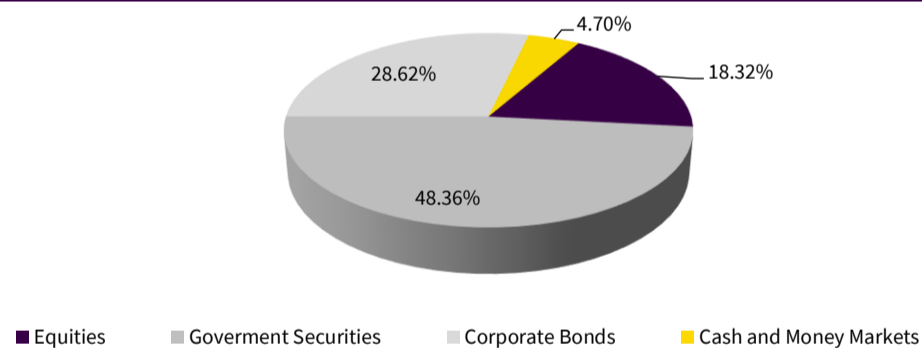
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	10.79
Debt	48.04
<b>Total</b>	<b>58.84</b>

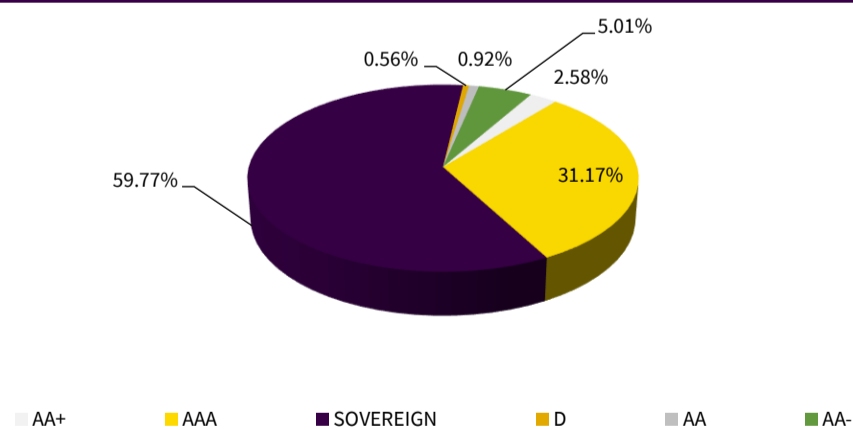
Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	5.72

## Asset Mix



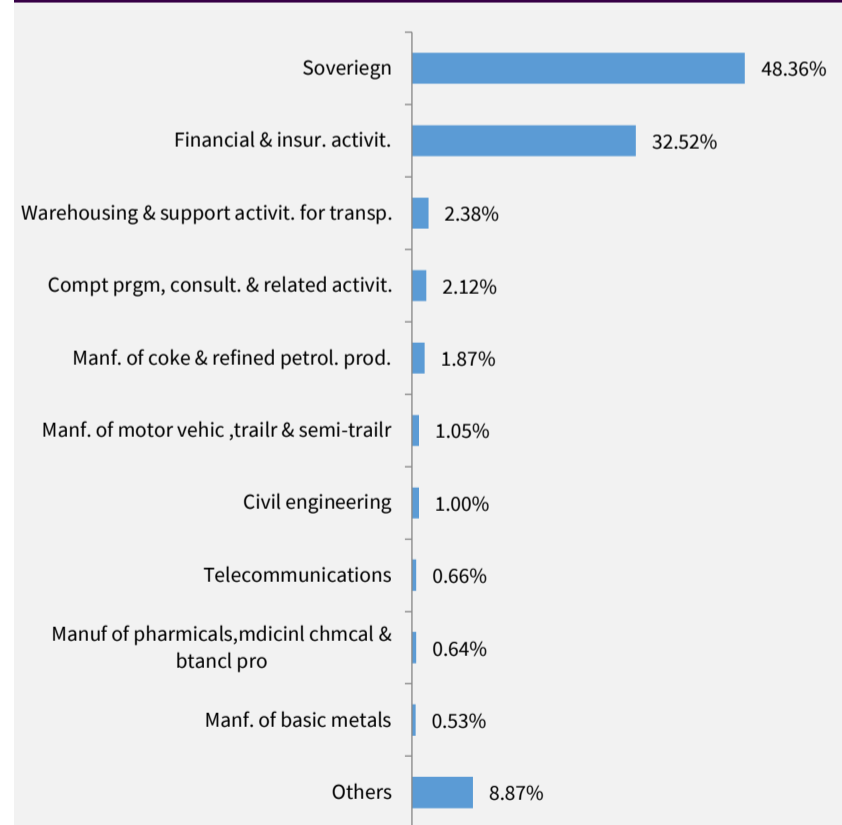
## Rating Profile



## Security Name

Security Name	Net Asset (%)
<b>Equities</b>	<b>18.32%</b>
Reliance Industries Ltd.	1.81%
ICICI Bank Ltd.	1.53%
HDFC Bank Ltd.	1.25%
Infosys Ltd.	0.92%
Larsen & Toubro Ltd.	0.79%
Tata Consultancy Services Ltd.	0.70%
Bharti Airtel Ltd.	0.66%
Axis Bank Ltd.	0.64%
State Bank of India	0.59%
Bajaj Finance Ltd.	0.35%
Others	9.08%
<b>Government Securities</b>	<b>48.36%</b>
07.10% GOI 2034	16.88%
7.23% GOI 2039	6.64%
7.25% GOI 2063	6.59%
07.38% GOI 2027	5.83%
07.30% GOI 2053	4.69%
07.37% GOI 2028	3.46%
7.52% HR SGS 2034	1.88%
7.39% Maharashtra SDL 2026	1.48%
07.24% Gujarat SDL 2026	0.91%
<b>Corporate Bonds</b>	<b>28.62%</b>
Indiabulls Housing Finance Ltd.	4.05%
Power Finance Corporation Ltd.	3.95%
ICICI Bank Ltd.	3.90%
NABARD	3.22%
HDFC Bank Ltd.	2.73%
Adani Ports and Special Economic Zone Ltd.	2.09%
REC Ltd.	2.03%
REC Ltd.	1.89%
HDFC Bank Ltd.	1.87%
NABARD	1.69%
Others	1.20%
<b>Cash and Money Markets</b>	<b>4.70%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

Sectoral Break-Up<sup>§</sup>

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

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

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

**Fund Details**

**Investment Objective:** To provide capital growth by availing opportunities in debt and equity markets and providing a good balance between risk and return.

The risk profile for this fund is Medium

<b>NAV as on April 30,2024:</b>	42.7130
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Gurpreet S Arora, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.57%	9.96%	14.22%	10.10%	9.56%	8.79%
Benchmark**	0.37%	9.14%	12.99%	9.51%	8.91%	9.05%

\* 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**

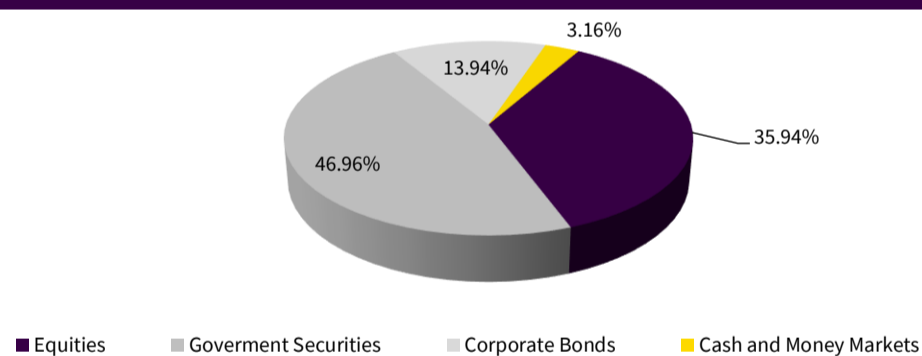
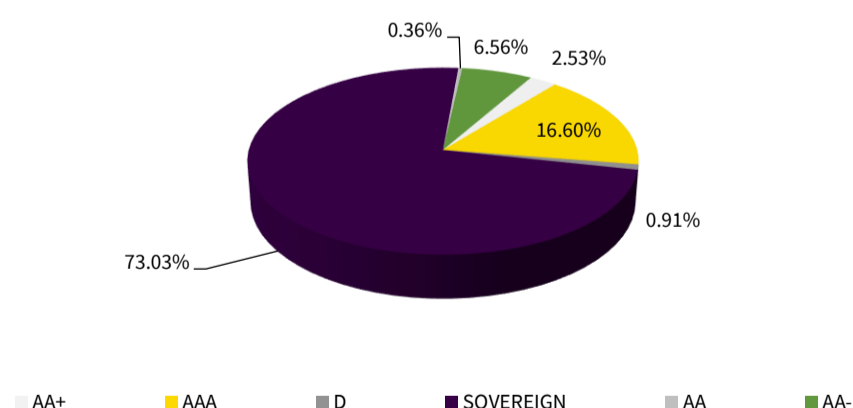
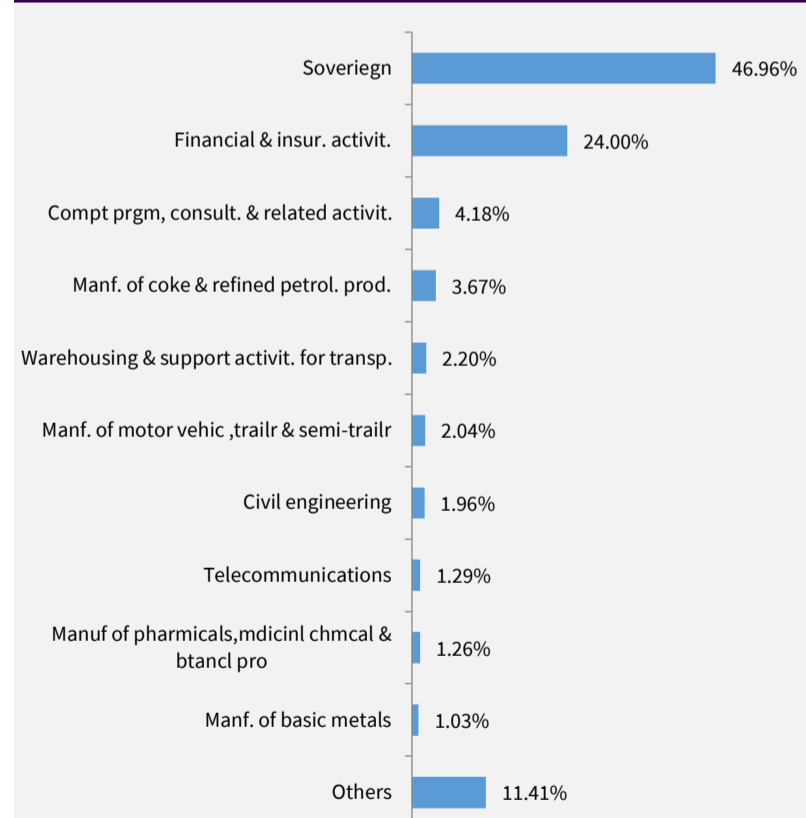
Asset Class	AUM (in Cr.)
Equity	6.79
Debt	12.06
<b>Total</b>	<b>18.84</b>

**Modified Duration<sup>#</sup>**

Security Type	Duration
Fixed Income Investments	5.84

**Security Name****Net Asset (%)**

<b>Equities</b>	<b>35.94%</b>
Reliance Industries Ltd.	3.56%
ICICI Bank Ltd.	3.01%
HDFC Bank Ltd.	2.46%
Infosys Ltd.	1.81%
Larsen & Toubro Ltd.	1.55%
Tata Consultancy Services Ltd.	1.38%
Bharti Airtel Ltd.	1.29%
State Bank of India	1.16%
Axis Bank Ltd.	1.16%
Bajaj Finance Ltd.	0.70%
Others	17.86%
<b>Government Securities</b>	<b>46.96%</b>
07.10% GOI 2034	18.37%
07.38% GOI 2027	6.87%
7.23% GOI 2039	5.27%
7.25% GOI 2063	5.21%
07.37% GOI 2028	4.82%
07.30% GOI 2053	3.71%
7.52% HR SGS 2034	1.49%
7.39% Maharashtra SDL 2026	1.22%
<b>Corporate Bonds</b>	<b>13.94%</b>
Indiabulls Housing Finance Ltd.	4.22%
ICICI Bank Ltd.	3.04%
REC Ltd.	2.12%
Adani Ports and Special Economic Zone Ltd.	1.63%
HDFC Bank Ltd.	1.06%
NABARD	1.05%
Reliance Capital Ltd.	0.59%
Piramal Capital & Housing Finance Ltd.	0.23%
<b>Cash and Money Markets</b>	<b>3.16%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Fund Annexure Details (Other Than Top 10 Securities)****Asset Mix****Rating Profile****Sectoral Break-Up<sup>§</sup>**

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

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

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

**Fund Details**

**Investment Objective:** To provide high capital growth by investing higher element of assets in the equity market.

The risk profile for this fund is High

<b>NAV as on April 30,2024:</b>	56.4918
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Vivek Verma, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.88%	12.55%	18.04%	12.31%	12.29%	10.46%
Benchmark**	0.64%	11.96%	16.65%	11.22%	11.01%	9.80%

\* 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	15.86
Debt	11.53
<b>Total</b>	<b>27.38</b>

**Modified Duration#**

Security Type	Duration
Fixed Income Investments	5.92

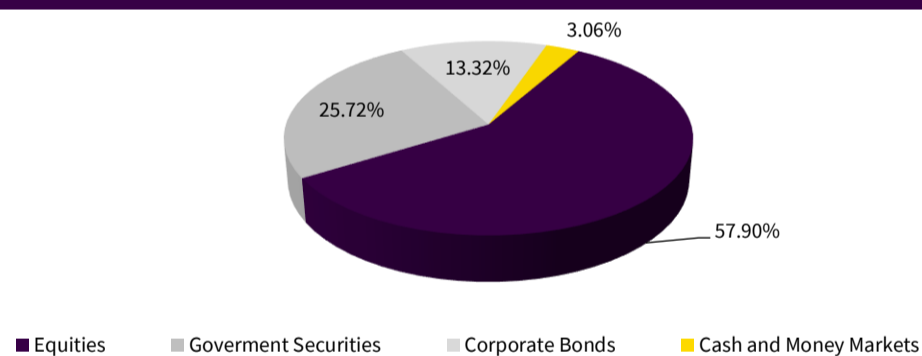
**Security Name**

**Net Asset (%)**

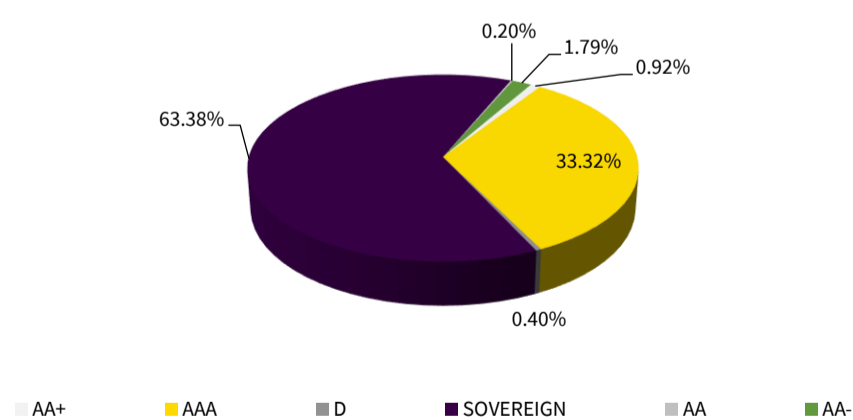
Security Name	Net Asset (%)
<b>Equities</b>	<b>57.90%</b>
Reliance Industries Ltd.	5.49%
ICICI Bank Ltd.	4.26%
HDFC Bank Ltd.	3.97%
Infosys Ltd.	2.90%
Larsen & Toubro Ltd.	2.56%
Tata Consultancy Services Ltd.	2.23%
Bharti Airtel Ltd.	2.17%
Axis Bank Ltd.	1.86%
State Bank of India	1.70%
ITC Ltd.	1.25%
Others	29.51%
<b>Government Securities</b>	<b>25.72%</b>
07.10% GOI 2034	9.48%
7.23% GOI 2039	3.65%
7.25% GOI 2063	3.60%
07.37% GOI 2028	3.27%
07.30% GOI 2053	2.56%
07.38% GOI 2027	1.62%
7.52% HR SGS 2034	1.03%
7.39% Maharashtra SDL 2026	0.51%
<b>Corporate Bonds</b>	<b>13.32%</b>
Power Finance Corporation Ltd.	2.22%
ICICI Bank Ltd.	2.09%
NABARD	1.82%
HDFC Bank Ltd.	1.46%
REC Ltd.	1.46%
REC Ltd.	1.11%
HDFC Bank Ltd.	1.09%
NABARD	0.73%
Indiabulls Housing Finance Ltd.	0.73%
Adani Ports and Special Economic Zone Ltd.	0.37%
Others	0.24%
<b>Cash and Money Markets</b>	<b>3.06%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

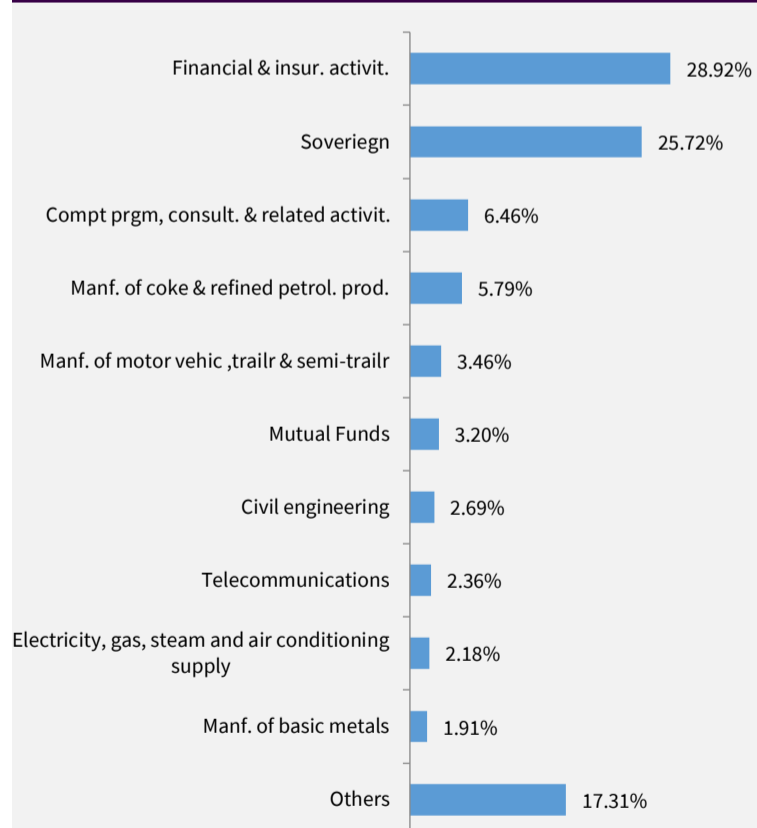
**Asset Mix**



**Rating Profile**



**Sectoral Break-Up<sup>§</sup>**



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

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

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

**Fund Details**

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

The risk profile for this fund is Low

<b>NAV as on April 30,2024:</b>	31.8506
<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	0.51%	3.07%	6.29%	5.42%	4.55%	6.91%
Benchmark**	0.56%	3.58%	7.23%	6.63%	5.65%	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.

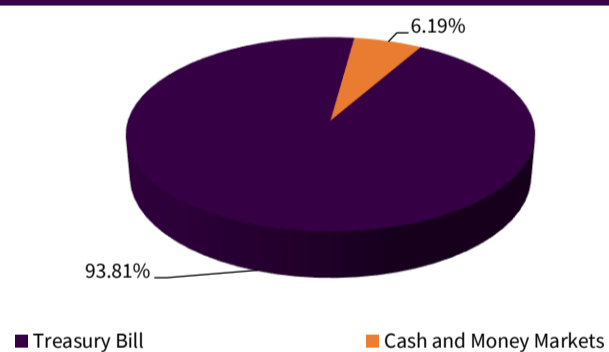
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.49
<b>Total</b>	<b>2.49</b>

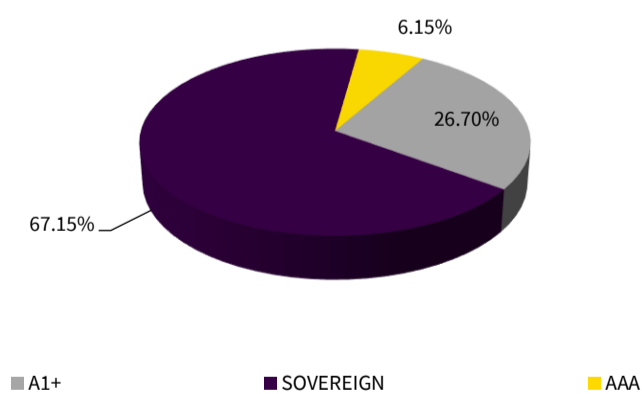
**Modified Duration#**

Security Type	Duration
Fixed Income Investments	0.36

**Asset Mix**



**Rating Profile**

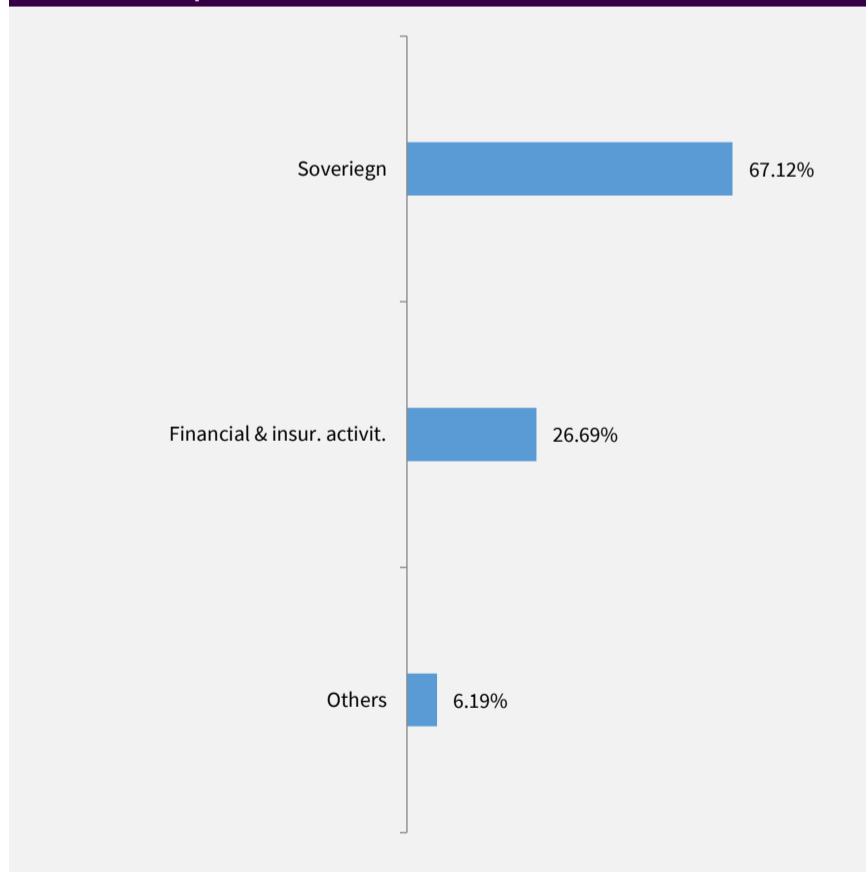


**Security Name**

**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 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 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 April 30,2024:</b>	25.4462
<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	0.50%	3.01%	6.19%	5.35%	4.44%	6.33%
Benchmark**	0.56%	3.58%	7.23%	6.63%	5.65%	6.81%

\* Compound Annual Growth Rate (CAGR)

**Targeted Asset Allocation (%)**

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

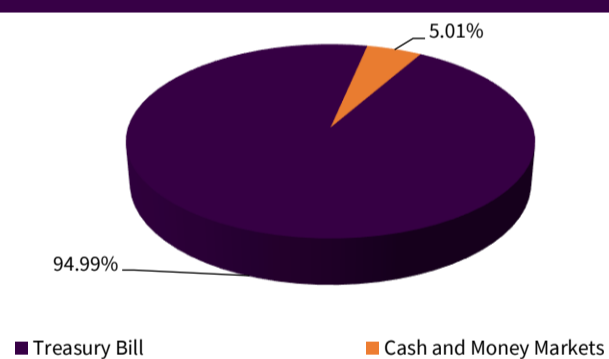
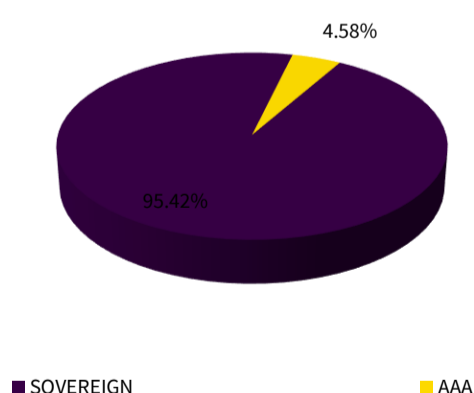
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

**Asset Class Wise AUM**

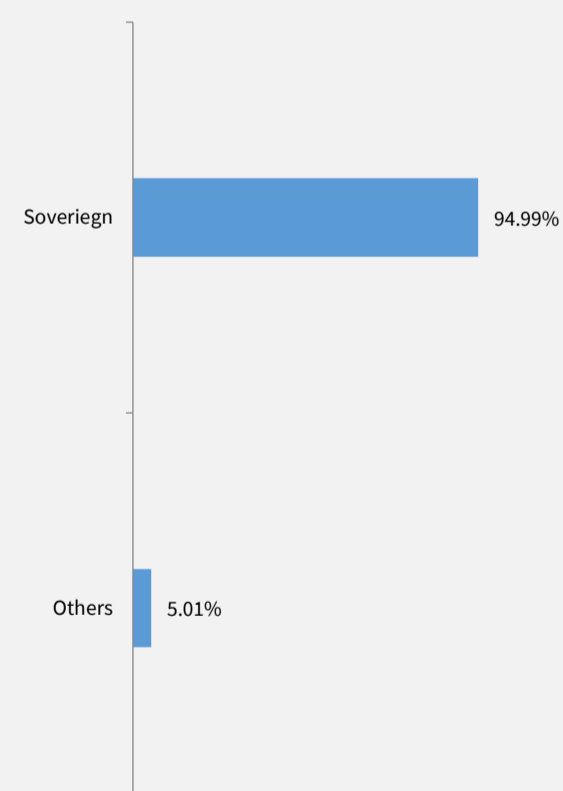
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.28
<b>Total</b>	<b>0.28</b>

**Modified Duration<sup>#</sup>**

Security Type	Duration
Fixed Income Investments	0.23

**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 for this fund is CRISIL 91 day T-Bill Index Return

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

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

Security Name	Net Asset (%)
<b>Corporate Bonds</b>	<b>1.28%</b>
Piramal Capital & Housing Finance Ltd.	0.73%
Reliance Capital Ltd.	0.55%

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

Security Name	Net Asset (%)
<b>Equities</b>	<b>9.08%</b>
Mahindra & Mahindra Ltd.	0.34%
Tata Motors Ltd.	0.34%
NTPC Ltd.	0.32%
Sun Pharmaceuticals Industries Ltd.	0.31%
ITC Ltd.	0.31%
Maruti Suzuki India Ltd.	0.31%
Titan Company Ltd.	0.28%
Tata Steel Ltd.	0.25%
HCL Technologies Ltd.	0.22%
Bajaj Auto Ltd.	0.22%
Zomato Ltd.	0.21%
Ultratech Cement Ltd.	0.21%
Engineers India Ltd.	0.21%
Power Grid Corporation of India Ltd.	0.20%
Godrej Consumer Product Ltd.	0.19%
IndusInd Bank Ltd.	0.19%
Coal India Ltd.	0.19%
Adani Ports and Special Economic Zone Ltd.	0.19%
Hindustan Unilever Ltd.	0.18%
Grasim Industries Ltd.	0.17%
Dr Reddys Laboratories Ltd.	0.17%
JSW Steel Ltd.	0.16%
Cipla Ltd.	0.16%
Nestle India Ltd.	0.16%
Shriram Finance Ltd.	0.16%
Bajaj Finance Ltd.	0.16%
Cholamandalam Investment and Finance Company Ltd.	0.15%
Hero MotoCorp Ltd.	0.14%
Varun Beverages Ltd.	0.14%
BANK OF INDIA	0.12%
Indian Bank	0.12%
Union Bank Of India Ltd.	0.12%
Apollo Hospitals Enterprise Ltd.	0.11%
Canara Bank Ltd.	0.11%
Bharat Heavy Electricals Ltd.	0.11%
Escorts Ltd.	0.11%
Container Corporation Of India Ltd.	0.10%
Britannia Industries Ltd.	0.10%
Tata Technologies Ltd.	0.10%
REC Ltd.	0.10%
MAX FINANCIAL SERVICES Ltd.	0.09%
Birla Corporation Ltd.	0.09%
LIFE INSURANCE CORPORATION OF INDIA	0.09%
Brigade Enterprises Ltd.	0.09%
Ambuja Cements Ltd.	0.09%
Oil & Natural Gas Corpn Ltd.	0.09%
Hindalco Industries Ltd.	0.07%
Tech Mahindra Ltd.	0.07%
Central Depository Services (India) Ltd.	0.06%
Bata India Ltd.	0.06%
Bharat Electronics Ltd.	0.06%
Samvardhana Motherson International Ltd.	0.06%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.06%
Hindustan Aeronautics Ltd.	0.06%
SBI Life Insurance Company Ltd.	0.06%
Tata Consumer Products Ltd.	0.06%
The Phoenix Mills Ltd.	0.06%
Bharat Petroleum Corporation Ltd.	0.06%
Eicher Motors Ltd.	0.06%
L&T FINANCE HOLDINGS LTD.	0.05%
Ltimindtree Ltd.	0.05%
THOMAS COOK (INDIA) LTD.	0.05%
APL Apollo Tubes Ltd.	0.05%
Metro Brands Ltd.	0.05%
HDFC Life Insurance Co. Ltd.	0.05%
Grasim Industries Ltd.	0.00%

Corporate Bonds	1.20%
Piramal Capital & Housing Finance Ltd.	0.89%
Reliance Capital Ltd.	0.45%

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

Security Name	Net Asset (%)
<b>Equities</b>	<b>17.86%</b>
Mahindra & Mahindra Ltd.	0.66%
Tata Motors Ltd.	0.66%
NTPC Ltd.	0.64%
ITC Ltd.	0.62%
Sun Pharmaceuticals Industries Ltd.	0.61%
Maruti Suzuki India Ltd.	0.61%
Titan Company Ltd.	0.56%
Tata Steel Ltd.	0.49%
HCL Technologies Ltd.	0.44%
Bajaj Auto Ltd.	0.43%
Zomato Ltd.	0.42%
Ultratech Cement Ltd.	0.42%
Engineers India Ltd.	0.41%
Coal India Ltd.	0.38%
Power Grid Corporation of India Ltd.	0.38%
Godrej Consumer Product Ltd.	0.37%
IndusInd Bank Ltd.	0.37%
Adani Ports and Special Economic Zone Ltd.	0.37%
Hindustan Unilever Ltd.	0.36%
Grasim Industries Ltd.	0.34%
Dr Reddys Laboratories Ltd.	0.33%
Cipla Ltd.	0.32%
Nestle India Ltd.	0.32%
Shriram Finance Ltd.	0.32%
Bajaj Finance Ltd.	0.32%
JSW Steel Ltd.	0.31%
Cholamandalam Investment and Finance Company Ltd.	0.30%
Varun Beverages Ltd.	0.28%
Hero MotoCorp Ltd.	0.25%
BANK OF INDIA	0.24%
Indian Bank	0.23%
Union Bank Of India Ltd.	0.23%
Canara Bank Ltd.	0.22%
Bharat Heavy Electricals Ltd.	0.22%
Apollo Hospitals Enterprise Ltd.	0.21%
Escorts Ltd.	0.21%
Container Corporation Of India Ltd.	0.20%
Britannia Industries Ltd.	0.20%
Tata Technologies Ltd.	0.20%
REC Ltd.	0.20%
Brigade Enterprises Ltd.	0.18%
Ambuja Cements Ltd.	0.18%
Oil & Natural Gas Corpn Ltd.	0.18%
MAX FINANCIAL SERVICES Ltd.	0.17%
Birla Corporation Ltd.	0.17%
LIFE INSURANCE CORPORATION OF INDIA	0.17%
Tech Mahindra Ltd.	0.15%
Bata India Ltd.	0.13%
Hindalco Industries Ltd.	0.13%
Bharat Electronics Ltd.	0.12%
Hindustan Aeronautics Ltd.	0.12%
Tata Consumer Products Ltd.	0.12%
The Phoenix Mills Ltd.	0.12%
Eicher Motors Ltd.	0.12%
Central Depository Services (India) Ltd.	0.11%
Samvardhana Motherson International Ltd.	0.11%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.11%
SBI Life Insurance Company Ltd.	0.11%
L&T FINANCE HOLDINGS LTD.	0.11%
Bharat Petroleum Corporation Ltd.	0.11%
THOMAS COOK (INDIA) LTD.	0.10%
APL Apollo Tubes Ltd.	0.10%
Metro Brands Ltd.	0.10%
HDFC Life Insurance Co. Ltd.	0.10%
Ltimindtree Ltd.	0.09%
Grasim Industries Ltd.	0.00%

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

Security Name	Net Asset (%)
<b>Equities</b>	<b>29.51%</b>
Mahindra & Mahindra Ltd.	1.19%
Sun Pharmaceuticals Industries Ltd.	1.17%
NTPC Ltd.	1.17%
Tata Motors Ltd.	1.09%
Maruti Suzuki India Ltd.	1.02%
Bajaj Finance Ltd.	1.01%
Titan Company Ltd.	0.92%
Tata Steel Ltd.	0.80%
HCL Technologies Ltd.	0.74%
Nippon India Mutual Fund	0.67%
Power Grid Corporation of India Ltd.	0.67%
Ultratech Cement Ltd.	0.66%
Coal India Ltd.	0.65%
Adani Ports and Special Economic Zone Ltd.	0.65%
Bajaj Auto Ltd.	0.62%
ICICI Prudential Mutual Fund	0.60%
Oil & Natural Gas Corpn Ltd.	0.59%
SBI Mutual Fund	0.55%
Aditya Birla Sun Life Mutual Fund	0.54%
UTI Mutual Fund	0.53%
Hindalco Industries Ltd.	0.53%
Grasim Industries Ltd.	0.53%
Nestle India Ltd.	0.49%
Shriram Finance Ltd.	0.48%
Bajaj Finance Ltd.	0.47%
Hindustan Unilever Ltd.	0.46%
IndusInd Bank Ltd.	0.46%
Zomato Ltd.	0.42%
Bharat Electronics Ltd.	0.40%
JSW Steel Ltd.	0.38%
Cipla Ltd.	0.37%
Dr Reddys Laboratories Ltd.	0.37%
Hero MotoCorp Ltd.	0.37%
Tata Consumer Products Ltd.	0.36%
Britannia Industries Ltd.	0.34%
HDFC Nifty Bank ETF	0.31%
Brigade Enterprises Ltd.	0.31%
SBI Life Insurance Company Ltd.	0.30%
Bharat Petroleum Corporation Ltd.	0.30%
BANK OF INDIA	0.29%
Indian Hotels Ltd.	0.29%
REC Ltd.	0.29%
Eicher Motors Ltd.	0.28%
Tech Mahindra Ltd.	0.27%
Apollo Hospitals Enterprise Ltd.	0.26%
Hindustan Aeronautics Ltd.	0.26%
Varun Beverages Ltd.	0.25%
LIFE INSURANCE CORPORATION OF INDIA	0.23%
Godrej Consumer Product Ltd.	0.23%
Ambuja Cements Ltd.	0.23%
JSW Energy Ltd.	0.20%
ICICI Lombard General Insurance Company Ltd.	0.20%
APL Apollo Tubes Ltd.	0.20%
Indus Towers Ltd.	0.19%
Bharat Heavy Electricals Ltd.	0.19%
United Spirits Ltd.	0.18%
Canara Bank Ltd.	0.17%
HDFC Life Insurance Co. Ltd.	0.17%
SONA BLW PRECISION FORGINGS LTD.	0.16%
Blue Star Ltd.	0.15%
Ltimindtree Ltd.	0.15%
Wipro Ltd.	0.15%
Gail (India) Ltd.	0.14%
Thermax Ltd.	0.13%
Max Healthcare Institute Ltd.	0.13%

Equities	
Engineers India Ltd.	0.13%
Container Corporation Of India Ltd.	0.11%
DLF Ltd.	0.11%
Kotak Mahindra Bank Ltd.	0.11%
THOMAS COOK (INDIA) LTD.	0.09%
Birla Corporation Ltd.	0.05%
Tata Technologies Ltd.	0.02%
Grasim Industries Ltd.	0.01%
<b>Corporate Bonds</b>	<b>0.24%</b>
Reliance Capital Ltd.	0.16%
Piramal Capital & Housing Finance Ltd.	0.08%

## Disclaimer

### *Benchmark Indices Provided by CRISIL*

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