

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



# June 2024

## Aviva Group Investor



**Disclaimer/Disclosure**

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

## Economy:

The eventful month witnessed return of BJP led coalition government to power. The VIX & markets saw unprecedented moves either side of the spectrum as the election outcome did not align with the exit polls raising concerns about upcoming government's stability & and its operational freedom. However, MSP declaration for Kharif crops turned out to be consistent with prior policy stance providing comfort to the markets. Later in the month newly formed NDA government allocated portfolios to the Union Council of Ministers. The portfolio allocations indicated policy continuity in the Cabinet, with most of the important ministries being retained by the ministers from the previous (2019 – 2024) government. The monsoon season begun on a weak note with cumulative rainfall deficit tracking at 14% (from Long Period Average) till June 28th resulting in Reservoir levels remaining low at 78% of last year. Indian debt continued to see dollar inflows during the month given India's inclusion in global bond index Fund. However, US-China trade war, OPEC supply cuts kept oil and other commodity prices high.

High-frequency indicators revealed that the domestic economy remained resilient. Manufacturing as well as services PMI remained strong for the month of June while growth in IIP for Core industries exhibited strength. Goods and Services Tax (GST) collections remained buoyant year-over-year. Credit growth remained strong for personal loans, services and agriculture and allied activities. India CPI inflation slowed further to 4.75% YoY and the weakest in a year, with retail food inflation showing some respite. Core inflation was stable at 3.1% along expected lines. On the other hand, WPI for May 2024 inched up further to 2.6% on a YoY basis compared to the previous month's reading of 1.3% owing to increase in prices of food items such as cereals, pulses and fruits and vegetables. Core WPI remained stable. April IIP came in at 5.0% YoY, but around 40% of this growth was explained by stronger numbers for mining as well as electricity, given effects of hot weather.

The MPC maintained the repo rate at 6.5%, with a 4:2 vote. On the stance, the MPC retained its focus on withdrawal of accommodation. The MPC upgraded GDP growth for FY2025 to 7.2% YoY from 7% earlier on back of stellar GDP performance in Q4. However, RBI kept the inflation forecast unchanged at 4.5% YoY citing headwinds from elevated input price pressures and sticky food inflation given poor start to the monsoon season. Clear division of opinion between members of RBI & Government was evident from the published MPC minutes. While RBI members reiterated their commitment towards price stability government members felt neutral policy rate was too high restricting the growth.

Overall trade deficit clocked in USD 10.9 billion given stronger services surplus despite higher merchandise deficit of USD 23.8 billion in May 2024 with higher precious metal and oil imports. However, India's current account was in surplus for the first time since FY07 in a non-crisis year, owing to stronger services trade prints amid mixed high-frequency growth trends, while sterilized RBI intervention and bond index flows boosted reserve accretion. India's foreign exchange reserves continued to remain high given RBI's FDI inflow sterilization drive helping the local currency to remain stable in a volatile market environment. Fiscal data were upbeat given the higher RBI dividend and election-related low capex. May fiscal print came in at 3% of the budget estimates vis-à-vis 11.80% of BE reached during the same period last year. Liquidity remained tight for the month given advance tax outflows. Government continued to keep Q2 T-bill supply lower in order to ease some liquidity pressure.

Globally US PCE & CPI headline and core inflation slowed on expected lines, though income and spending were stronger. While consumer confidence was revised higher, Q1 GDP growth was revised up. Jobless claims remained high and durable goods orders were mixed, but markets continued to price in around 50 bps easing, despite Fed dot-plot guidance of 25 bps in their policy meet. The FOMC held rates, raising inflation forecasts and lowering dot-plot cuts for 2024 to just one. The FOMC statement indicated modest progress towards inflation and unemployment growth, in contrast to language indicating a lack of progress in the last statement. On the other hand, The ECB cut its deposit facility rate by 25 bps to 3.75%, but raised inflation projections and broke from the practice of indicating the next live meeting. BoJ contemplated a rate hike in near future to protect its depreciating currency.

## Fixed Income Outlook and Strategy:

With inflation remaining sticky due to higher vegetable prices and telecom price hikes, rate cut hopes might be pushed to latter half of the year. However, large FPI inflows into the system with India's bond inclusion in global indices, prudent fiscal spending, hefty RBI dividend pay-out to government along with brighter S&P outlook for India augur well for sovereign bonds in near future. Hence, we would like to maintain duration higher than the of the index.

## Equities:

Nifty index closed with gains of 6.6% in June month, amidst high volatility led by the surprising general election outcome. Heavy-weight sectors like BFSI, Auto, FMCG and IT ascended while there were no major sectoral drags. Cumulative rainfall till yet is below the long-term average and below normal. In addition, the basin-wise reservoir levels are in deficit and below last year's level as well. The latest MSP hikes for the key summer crop is in line with the average hike over the past decade and illustrates that the Gol has not turned populist post elections. Meeting expectations, RBI kept the policy rates unchanged and retained the policy stance of withdrawal of accommodation.

Flash June PMI data of US showed that the economy is holding ground while of Eurozone and UK showed some strain. The Fed remained cautious and indicated the possibility of only a single rate cut in 2024. While the Fed kept its growth forecasts unchanged, notably the inflation estimates for both 2024 and 2025 were revised up by 20bps and 10bps respectively. In line with market expectations, ECB decided to lower its key policy rates (first since Sep'19) by 25bps. Brent crude prices gained by 5.4% to \$86/barrel, mainly due to falling US inventories.

**Equity Outlook Strategy:**

Calendar 24 is the year of mega elections 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, instable inflation levels, normalising demand and geopolitics continue to take turns in driving global markets. Moreover, tightening US yields is giving offshore investors less reason to hunt for better returns across EMs.

In this milieu, India macros are stable. S&P retained India's sovereign rating at 'BBB-' while raised its outlook to 'positive' from 'stable'. With sustained improvement in macros, India could get a rating upgrade in next three years, coinciding with becoming the third largest economy. That said, complacency is a risk for both policymakers as well as corporates and so we need to remain agile to sustain the current growth momentum. In fact, we need to continue to move ahead towards the next level of ease of doing business and further solidify our institutions with the goals of job creation and income inequality reduction. Hence, the ensuing first union budget from the new government has now become critical. While we expect a balanced budget, slow rural recovery coupled with the upcoming assembly elections in key states of Maharashtra, Haryana, Bihar and Jharkhand may lead to some inefficient resource allocations.

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, which is imprudent. 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. Nifty exits FY24 with 24% EPS growth and healthy early-to-mid teens growth is estimated over next two years. We expect the markets to consolidate amidst continued volatility, taking near term cues from the upcoming first quarter corporate results, union budget, progress of monsoons and the rural recovery. We remain focused on companies with sustained industry leading growth, optimum leverage and high return on capital with comfortable valuations.

**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 June 30,2024:</b>	36.6265
<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	0.70%	4.43%	7.05%	7.13%	5.29%	7.67%
Benchmark**	0.73%	4.53%	7.62%	8.03%	5.64%	7.36%

\* 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	216.75
<b>Total</b>	<b>216.75</b>

## Modified Duration#

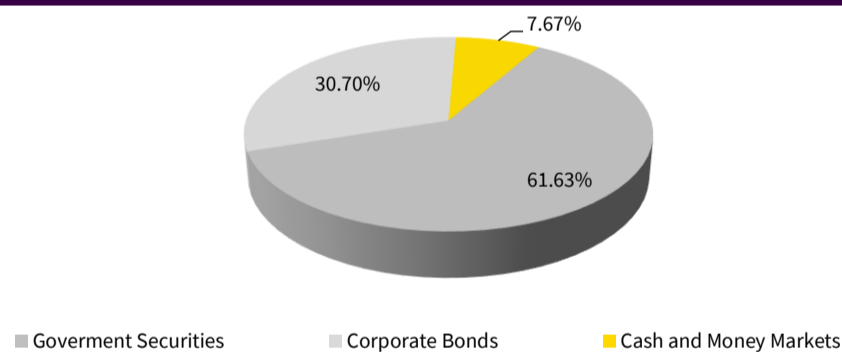
Security Type	Duration
Fixed Income Investments	6.74

## Security Name

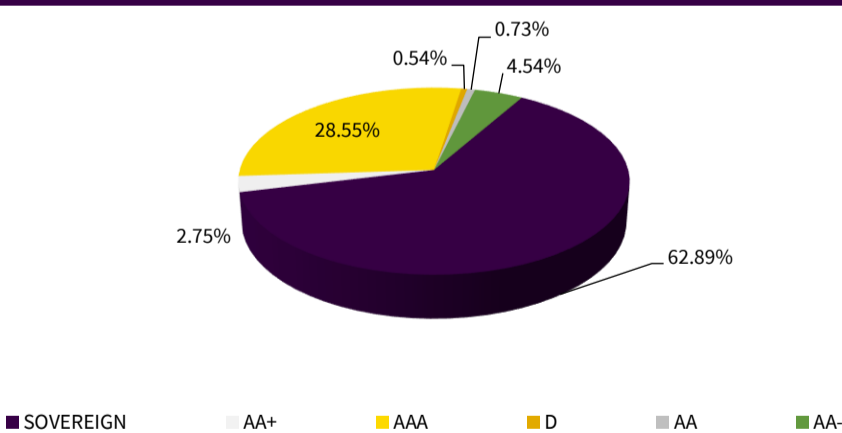
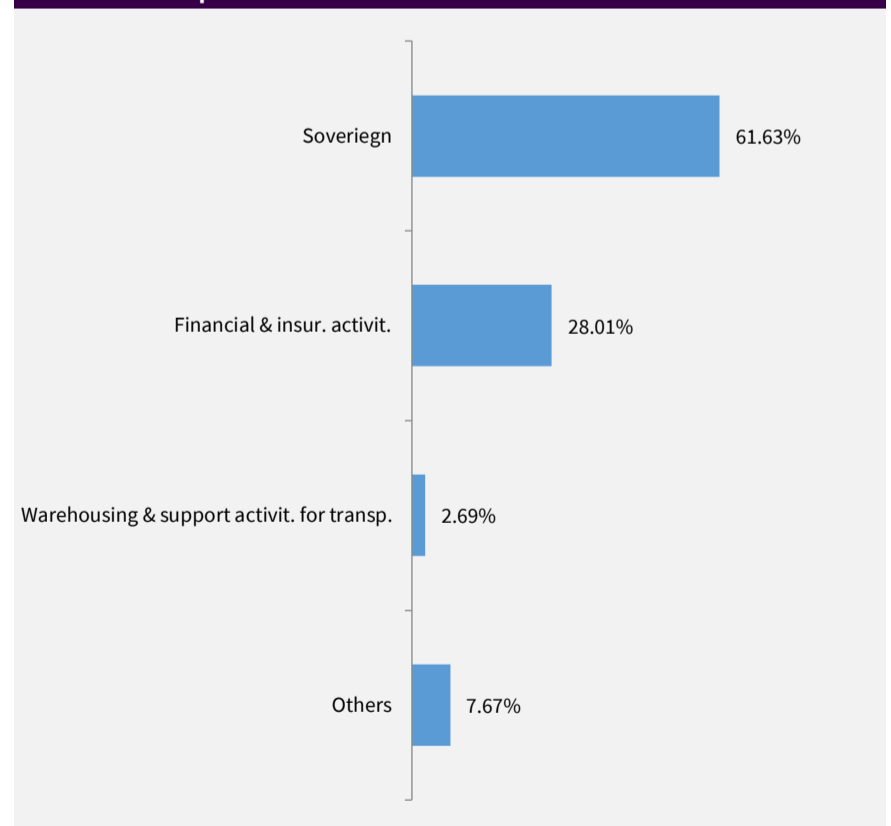
Security Name	Net Asset (%)
<b>Government Securities</b>	<b>61.63%</b>
7.25% GOI 2063	13.09%
7.23% GOI 2039	10.33%
07.10% GOI 2034	8.39%
07.30% GOI 2053	6.25%
7.34% TS SDL 2034	4.63%
07.37% GOI 2028	4.12%
7.42% HR SGS 2034	2.89%
7.42% TN SGS 2034	2.37%
7.52% HR SGS 2034	2.33%
7.44% TN SGS 2034	2.30%
Others	4.93%
<b>Corporate Bonds</b>	<b>30.70%</b>
7.70% PFC 2033	4.85%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.61%
8.43% Indiabulls HF 2028	4.45%
7.62% NABARD 2028	3.95%
7.95% HDFC BANK Ltd. 2026	3.24%
7.71% REC Limited 2033	2.90%
7.77% HDFC BANK LTD 2027	2.77%
9.35% Adani Ports & SEZ Ltd. 2026	2.69%
6.75% Piramal Capital and Housing Finance Limited 2031	0.71%
9.00% Reliance Capital NCD 2026	0.53%
<b>Cash and Money Markets</b>	<b>7.67%</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 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 June 30,2024:</b>	43.6272
<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	1.87%	6.20%	11.09%	10.59%	7.86%	8.44%
Benchmark**	1.80%	5.66%	10.71%	10.75%	7.44%	8.30%

\* 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.

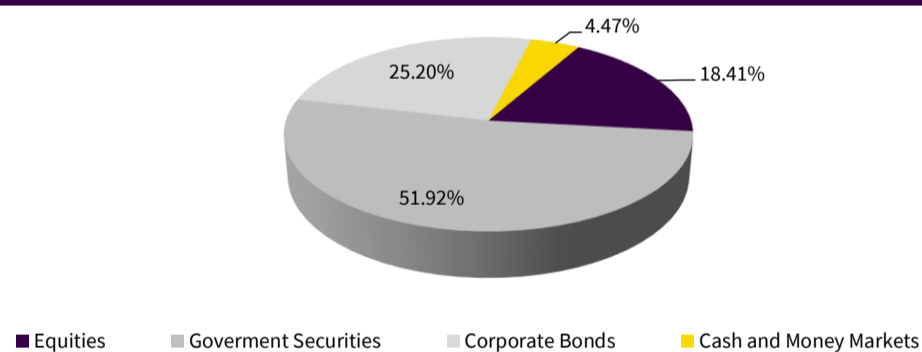
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	10.88
Debt	48.11
<b>Total</b>	<b>58.99</b>

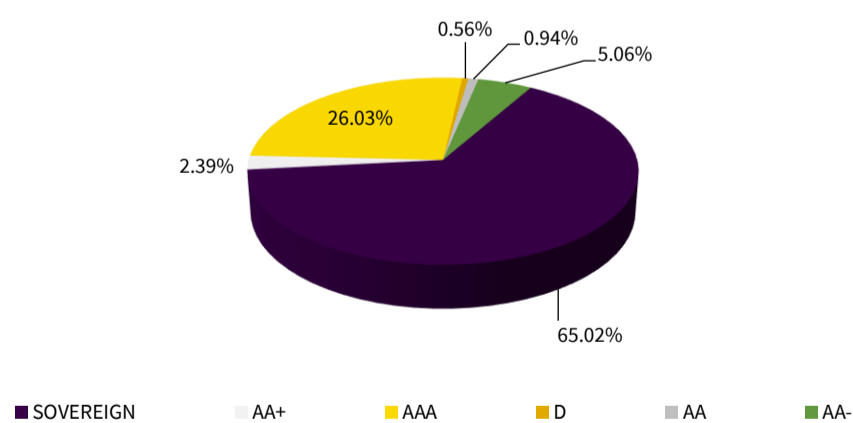
## Modified Duration#

Security Type	Duration
Fixed Income Investments	6.97

## Asset Mix



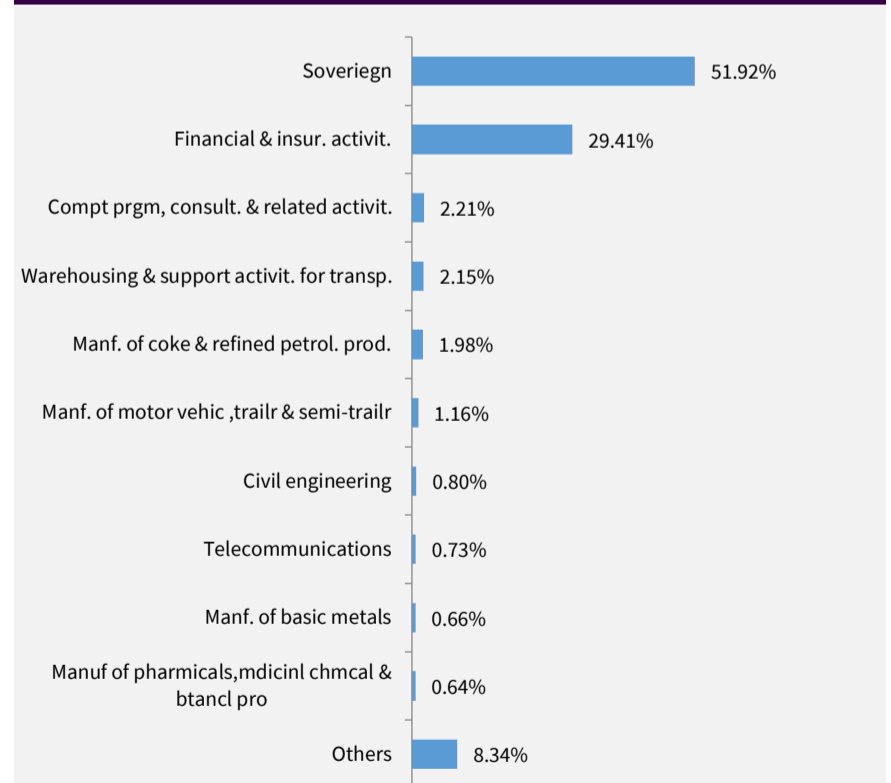
## Rating Profile



## Security Name

Security Name	Net Asset (%)
<b>Equities</b>	<b>18.41%</b>
Reliance Industries Ltd.	1.93%
HDFC Bank Ltd.	1.89%
ICICI Bank Ltd.	1.48%
Infosys Ltd.	0.99%
Larsen & Toubro Ltd.	0.75%
Tata Consultancy Services Ltd.	0.71%
Bharti Airtel Ltd.	0.67%
Axis Bank Ltd.	0.64%
State Bank of India	0.58%
Mahindra & Mahindra Ltd.	0.46%
Others	8.31%
<b>Government Securities</b>	<b>51.92%</b>
7.25% GOI 2063	11.04%
7.23% GOI 2039	8.72%
07.10% GOI 2034	7.35%
07.30% GOI 2053	5.30%
7.34% TS SDL 2034	3.87%
7.42% HR SGS 2034	2.21%
7.52% HR SGS 2034	1.98%
7.44% TN SGS 2034	1.95%
7.42% TN SGS 2034	1.88%
6.62% GOI 2051	1.83%
Others	5.79%
<b>Corporate Bonds</b>	<b>25.20%</b>
8.43% Indiabulls HF 2028	4.04%
7.70% PFC 2033	3.94%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.91%
7.62% NABARD 2028	3.21%
7.95% HDFC BANK Ltd. 2026	2.72%
7.71% REC Limited 2033	2.40%
9.35% Adani Ports & SEZ Ltd. 2026	1.91%
7.77% HDFC BANK LTD 2027	1.87%
6.75% Piramal Capital and Housing Finance Limited 2031	0.75%
9.00% Reliance Capital NCD 2026	0.45%
<b>Cash and Money Markets</b>	<b>4.47%</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 June 30,2024:</b>	44.4230
<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	3.05%	7.98%	15.07%	14.09%	9.93%	8.93%
Benchmark**	2.80%	6.71%	13.65%	13.33%	9.11%	9.17%

\* 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	6.34
Debt	11.77
<b>Total</b>	<b>18.11</b>

## Modified Duration#

Security Type	Duration
Fixed Income Investments	6.94

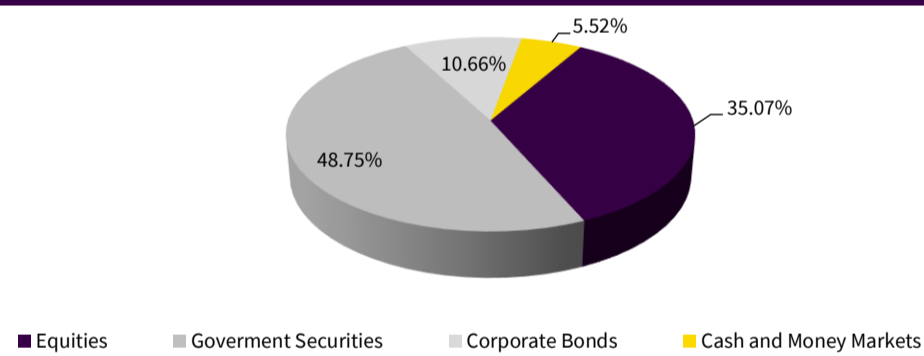
## Security Name

## Net Asset (%)

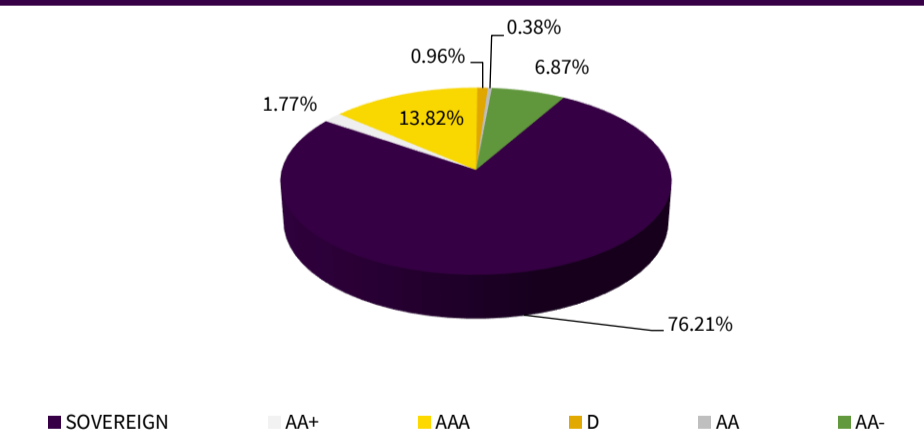
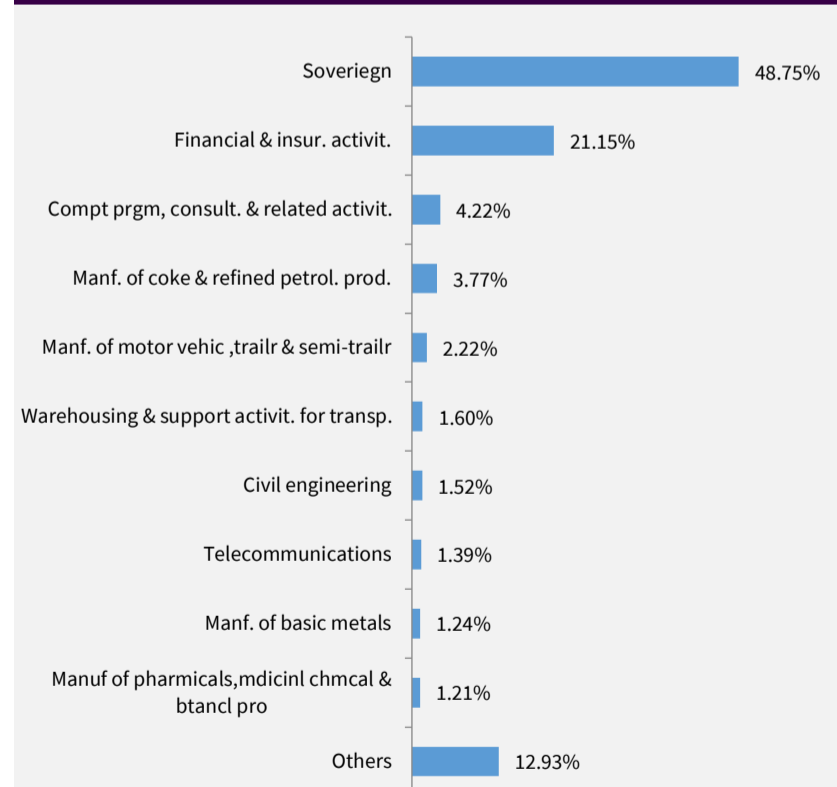
Security Name	Net Asset (%)
<b>Equities</b>	<b>35.07%</b>
Reliance Industries Ltd.	3.66%
HDFC Bank Ltd.	3.58%
ICICI Bank Ltd.	2.82%
Infosys Ltd.	1.87%
Larsen & Toubro Ltd.	1.42%
Tata Consultancy Services Ltd.	1.34%
Bharti Airtel Ltd.	1.27%
Axis Bank Ltd.	1.22%
State Bank of India	1.10%
Mahindra & Mahindra Ltd.	0.88%
Others	15.91%
<b>Government Securities</b>	<b>48.75%</b>
07.10% GOI 2034	10.77%
7.25% GOI 2063	8.71%
7.23% GOI 2039	6.88%
07.30% GOI 2053	4.18%
7.70% AP SGS 2029	3.89%
7.34% TS SDL 2034	3.08%
7.42% HR SGS 2034	2.18%
7.52% HR SGS 2034	1.63%
7.42% TN SGS 2034	1.58%
7.44% TN SGS 2034	1.56%
Others	4.29%
<b>Corporate Bonds</b>	<b>10.66%</b>
8.43% Indiabulls HF 2028	4.39%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.18%
9.35% Adani Ports & SEZ Ltd. 2026	1.13%
7.95% HDFC BANK Ltd. 2026	1.11%
9.00% Reliance Capital NCD 2026	0.61%
6.75% Piramal Capital and Housing Finance Limited 2031	0.24%
<b>Cash and Money Markets</b>	<b>5.52%</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 June 30,2024:</b>	59.0058
<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	3.89%	8.92%	17.94%	17.20%	12.07%	10.63%
Benchmark**	3.98%	7.91%	17.14%	16.39%	11.03%	9.96%

\* 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	15.11
Debt	11.66
<b>Total</b>	<b>26.76</b>

## Modified Duration#

Security Type	Duration
Fixed Income Investments	7.12

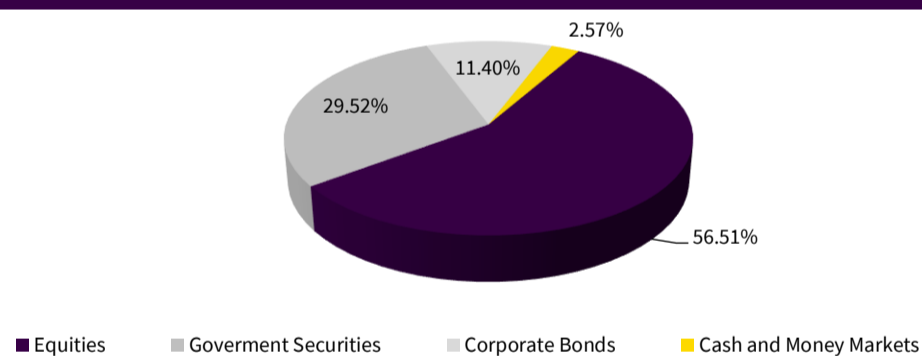
## Security Name

## Net Asset (%)

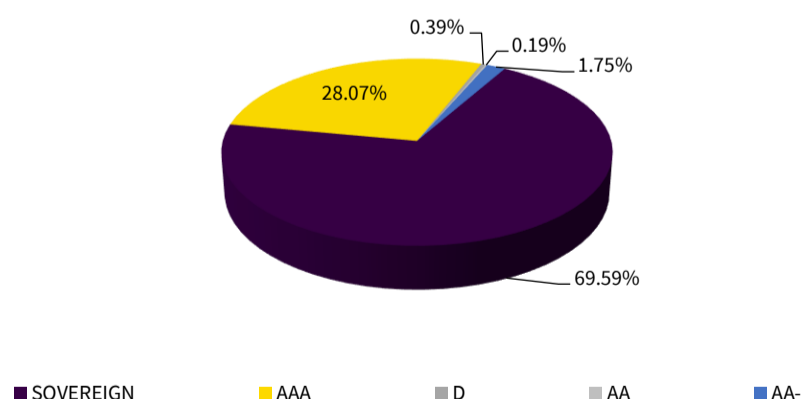
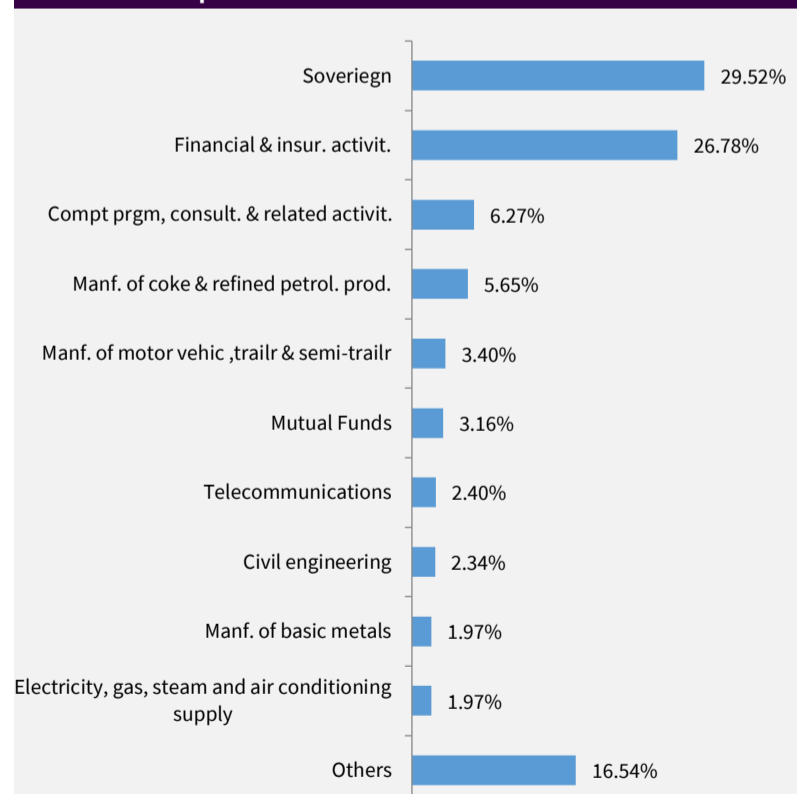
Security Name	Net Asset (%)
<b>Equities</b>	<b>56.51%</b>
Reliance Industries Ltd.	5.42%
HDFC Bank Ltd.	4.63%
ICICI Bank Ltd.	4.10%
Infosys Ltd.	2.82%
Larsen & Toubro Ltd.	2.31%
Bharti Airtel Ltd.	2.19%
Tata Consultancy Services Ltd.	2.10%
Axis Bank Ltd.	1.87%
State Bank of India	1.61%
Mahindra & Mahindra Ltd.	1.53%
Others	27.93%
<b>Government Securities</b>	<b>29.52%</b>
7.25% GOI 2063	6.02%
7.23% GOI 2039	4.77%
07.10% GOI 2034	3.94%
07.30% GOI 2053	2.91%
7.70% AP SGS 2029	2.20%
7.34% TS SDL 2034	2.09%
7.42% TN SGS 2034	1.12%
7.42% HR SGS 2034	1.11%
7.52% HR SGS 2034	1.10%
7.44% TN SGS 2034	1.05%
Others	3.21%
<b>Corporate Bonds</b>	<b>11.40%</b>
7.70% PFC 2033	2.27%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.15%
7.62% NABARD 2028	1.86%
7.71% REC Limited 2033	1.51%
7.95% HDFC BANK Ltd. 2026	1.50%
7.77% HDFC BANK LTD 2027	1.12%
8.43% Indiabulls HF 2028	0.74%
9.00% Reliance Capital NCD 2026	0.17%
6.75% Piramal Capital and Housing Finance Limited 2031	0.08%
<b>Cash and Money Markets</b>	<b>2.57%</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 June 30,2024:</b>	32.1818
<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%	3.10%	6.27%	5.68%	4.76%	6.91%
Benchmark**	0.57%	3.55%	7.19%	6.87%	5.85%	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%

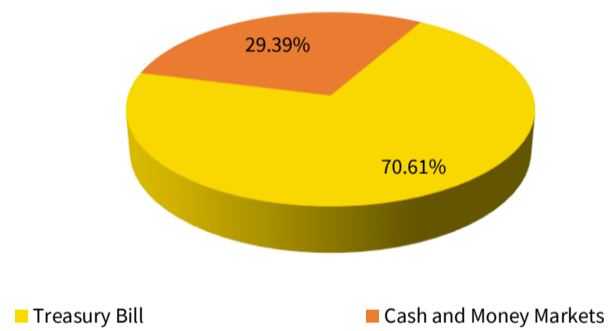
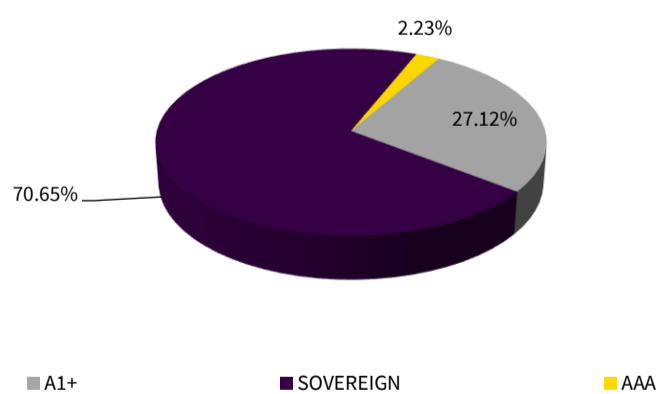
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

**Asset Class Wise AUM**

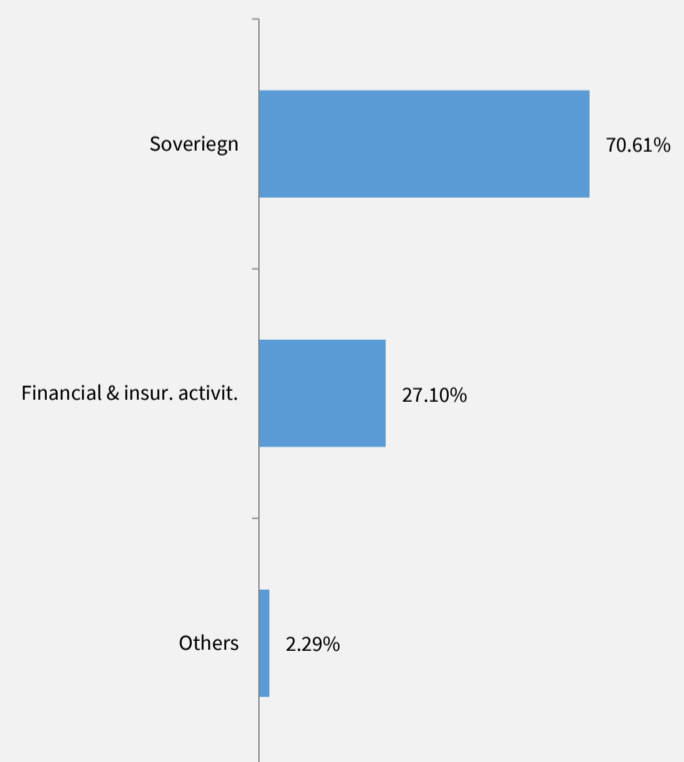
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.47
<b>Total</b>	<b>2.47</b>

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

Security Type	Duration
Fixed Income Investments	0.43

**Asset Mix****Rating Profile****Security Name****Net Asset (%)**

<b>Cash and Money Markets</b>	<b>100%</b>
<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 June 30,2024:</b>	25.7020
<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	0.49%	3.03%	6.15%	5.62%	4.65%	6.33%
Benchmark**	0.57%	3.55%	7.19%	6.87%	5.85%	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.

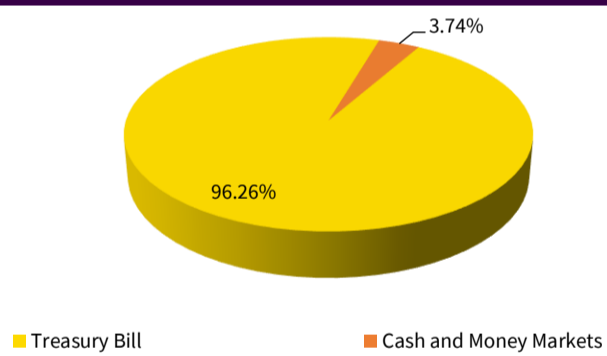
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.29
<b>Total</b>	<b>0.29</b>

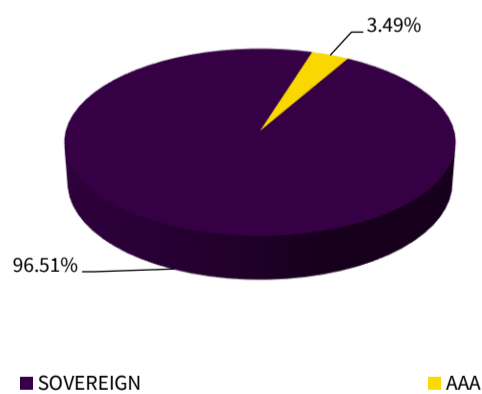
**Modified Duration<sup>#</sup>**

Security Type	Duration
Fixed Income Investments	0.41

**Asset Mix**



**Rating Profile**

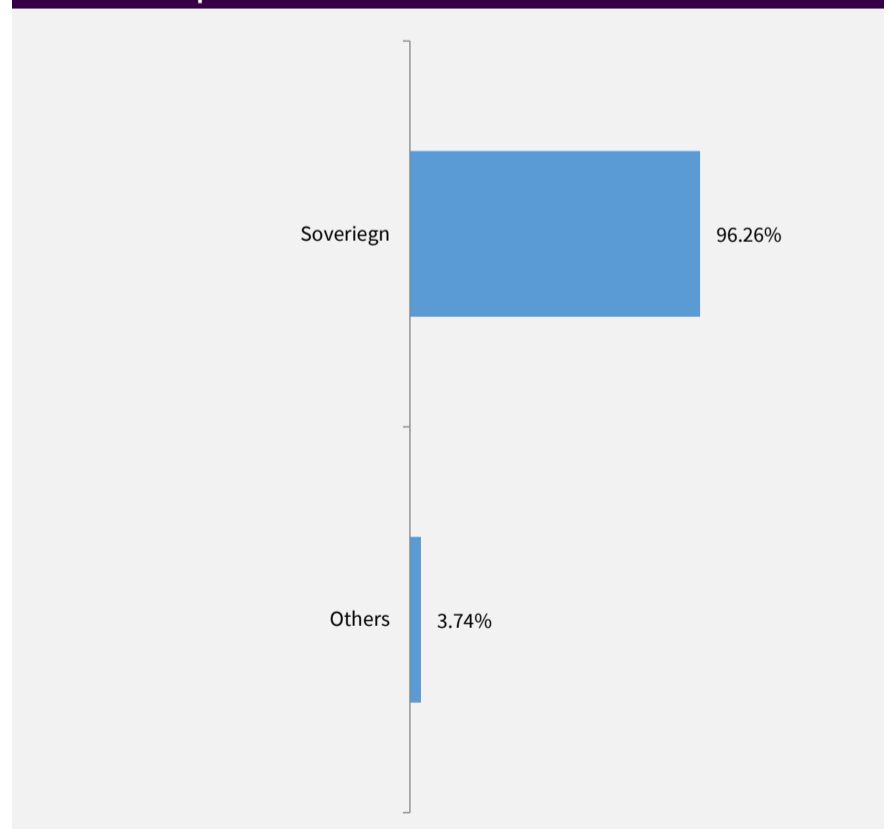


**Security Name**

**Net Asset (%)**

Cash and Money Markets	100%
<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>Government Securities</b>	<b>4.93%</b>
6.62% GOI 2051	2.17%
7.46% AP SGS 2041	1.39%
7.49% TN SGS 2034	1.04%
7.70% AP SGS 2029	0.33%

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

Security Name	Net Asset (%)
<b>Equities</b>	<b>8.31%</b>
Bajaj Finance Ltd.	0.43%
Tata Motors Ltd.	0.38%
NTPC Ltd.	0.33%
Sun Pharmaceuticals Industries Ltd.	0.30%
ITC Ltd.	0.30%
Power Grid Corporation of India Ltd.	0.28%
Titan Company Ltd.	0.26%
Tata Steel Ltd.	0.26%
Maruti Suzuki India Ltd.	0.26%
Ultratech Cement Ltd.	0.24%
HCL Technologies Ltd.	0.23%
Hindustan Unilever Ltd.	0.20%
Coal India Ltd.	0.20%
IndusInd Bank Ltd.	0.20%
Bajaj Auto Ltd.	0.20%
Hindalco Industries Ltd.	0.19%
Adani Ports and Special Economic Zone Ltd.	0.19%
Grasim Industries Ltd.	0.18%
Nestle India Ltd.	0.17%
JSW Steel Ltd.	0.16%
Shriram Finance Ltd.	0.15%
Dr Reddys Laboratories Ltd.	0.15%
Cipla Ltd.	0.14%
Hero MotoCorp Ltd.	0.13%
Britannia Industries Ltd.	0.12%
Tata Consumer Products Ltd.	0.12%
Eicher Motors Ltd.	0.12%
Apollo Hospitals Enterprise Ltd.	0.11%
Punjab National Bank	0.11%
BANK OF INDIA	0.11%
Indian Bank	0.11%
Central Depository Services (India) Ltd.	0.10%
Union Bank Of India Ltd.	0.10%
Zomato Ltd.	0.10%
Godrej Consumer Product Ltd.	0.09%
Tata Technologies Ltd.	0.09%
Tech Mahindra Ltd.	0.08%
Bharat Electronics Ltd.	0.06%
Samvardhana Motherson International Ltd.	0.06%
Indus Towers Ltd.	0.06%
Hindustan Aeronautics Ltd.	0.06%
Birla Corporation Ltd.	0.06%
LIC Housing Finance	0.06%
Varun Beverages Ltd.	0.06%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.06%
Brigade Enterprises Ltd.	0.06%
Ambuja Cements Ltd.	0.06%
Cholamandalam Investment and Finance Company Ltd.	0.06%
Max Healthcare Institute Ltd.	0.06%
Container Corporation Of India Ltd.	0.05%
National Buildings Construction Corporation Ltd.	0.05%
Indian Hotels Ltd.	0.05%
Ltimindtree Ltd.	0.05%
APL Apollo Tubes Ltd.	0.05%
L&T Finance Ltd.	0.05%
THOMAS COOK (INDIA) LTD.	0.05%
Bharat Petroleum Corporation Ltd.	0.05%
Oil & Natural Gas Corpn Ltd.	0.05%
Engineers India Ltd.	0.05%
REC Ltd.	0.05%
Escorts Ltd.	0.05%
Mankind Pharma Ltd.	0.05%
The Phoenix Mills Ltd.	0.05%
Grasim Industries Ltd.	0.00%
<b>Government Securities</b>	<b>5.79%</b>
7.70% AP SGS 2029	1.79%

## Government Securities

07.37% GOI 2028	1.77%
7.46% AP SGS 2041	1.18%
7.49% TN SGS 2034	1.05%

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

Security Name	Net Asset (%)
<b>Equities</b>	<b>15.91%</b>
Bajaj Finance Ltd.	0.81%
Tata Motors Ltd.	0.72%
NTPC Ltd.	0.62%
ITC Ltd.	0.59%
Sun Pharmaceuticals Industries Ltd.	0.56%
Power Grid Corporation of India Ltd.	0.52%
Maruti Suzuki India Ltd.	0.50%
Titan Company Ltd.	0.49%
Tata Steel Ltd.	0.49%
Ultratech Cement Ltd.	0.46%
HCL Technologies Ltd.	0.45%
Hindustan Unilever Ltd.	0.39%
Coal India Ltd.	0.38%
IndusInd Bank Ltd.	0.38%
Bajaj Auto Ltd.	0.38%
Adani Ports and Special Economic Zone Ltd.	0.37%
Hindalco Industries Ltd.	0.35%
Grasim Industries Ltd.	0.34%
Nestle India Ltd.	0.33%
JSW Steel Ltd.	0.30%
Shriram Finance Ltd.	0.28%
Dr Reddys Laboratories Ltd.	0.28%
Cipla Ltd.	0.27%
Hero MotoCorp Ltd.	0.25%
Tata Consumer Products Ltd.	0.24%
Apollo Hospitals Enterprise Ltd.	0.22%
Britannia Industries Ltd.	0.22%
Eicher Motors Ltd.	0.22%
Punjab National Bank	0.21%
BANK OF INDIA	0.21%
Central Depository Services (India) Ltd.	0.20%
Indian Bank	0.20%
Zomato Ltd.	0.19%
Union Bank Of India Ltd.	0.18%
Tata Technologies Ltd.	0.18%
Godrej Consumer Product Ltd.	0.17%
Tech Mahindra Ltd.	0.16%
Bharat Electronics Ltd.	0.12%
Samvardhana Motherson International Ltd.	0.12%
Indus Towers Ltd.	0.12%
Hindustan Aeronautics Ltd.	0.12%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.12%
Cholamandalam Investment and Finance Company Ltd.	0.12%
National Buildings Construction Corporation Ltd.	0.11%
Birla Corporation Ltd.	0.11%
Bharat Petroleum Corporation Ltd.	0.11%
LIC Housing Finance	0.11%
Varun Beverages Ltd.	0.11%
Brigade Enterprises Ltd.	0.11%
Ambuja Cements Ltd.	0.11%
Max Healthcare Institute Ltd.	0.11%
Container Corporation Of India Ltd.	0.10%
Indian Hotels Ltd.	0.10%
Ltimindtree Ltd.	0.10%
APL Apollo Tubes Ltd.	0.10%
L&T Finance Ltd.	0.10%
Oil & Natural Gas Corpn Ltd.	0.10%
Engineers India Ltd.	0.10%
REC Ltd.	0.10%
Escorts Ltd.	0.10%
Mankind Pharma Ltd.	0.10%
The Phoenix Mills Ltd.	0.10%
THOMAS COOK (INDIA) LTD.	0.09%
Grasim Industries Ltd.	0.01%
<b>Government Securities</b>	<b>4.29%</b>
6.62% GOI 2051	1.46%

## Government Securities

07.37% GOI 2028	1.29%
7.46% AP SGS 2041	0.94%
7.49% TN SGS 2034	0.60%

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

Security Name	Net Asset (%)
<b>Equities</b>	<b>27.93%</b>
ITC Ltd.	1.13%
NTPC Ltd.	1.10%
Sun Pharmaceuticals Industries Ltd.	1.01%
Tata Motors Ltd.	0.99%
Bajaj Finance Ltd.	0.95%
Maruti Suzuki India Ltd.	0.88%
Tata Steel Ltd.	0.75%
Ultratech Cement Ltd.	0.74%
HCL Technologies Ltd.	0.73%
Titan Company Ltd.	0.70%
Adani Ports and Special Economic Zone Ltd.	0.70%
Power Grid Corporation of India Ltd.	0.68%
Nippon India Mutual Fund	0.66%
Bajaj Auto Ltd.	0.61%
ICICI Prudential Mutual Fund	0.60%
Hindustan Unilever Ltd.	0.59%
Shriram Finance Ltd.	0.58%
Grasim Industries Ltd.	0.55%
SBI Mutual Fund	0.54%
Aditya Birla Sun Life Mutual Fund	0.54%
Hindalco Industries Ltd.	0.53%
Coal India Ltd.	0.53%
UTI Mutual Fund	0.52%
JSW Steel Ltd.	0.48%
Nestle India Ltd.	0.46%
Hero MotoCorp Ltd.	0.45%
Oil & Natural Gas Corpn Ltd.	0.44%
Britannia Industries Ltd.	0.43%
IndusInd Bank Ltd.	0.43%
Bajaj Finance Ltd.	0.43%
Kotak Mahindra Bank Ltd.	0.42%
Cipla Ltd.	0.39%
Dr Reddys Laboratories Ltd.	0.35%
Tata Consumer Products Ltd.	0.33%
Varun Beverages Ltd.	0.32%
HDFC Nifty Bank ETF	0.30%
Zomato Ltd.	0.29%
Tech Mahindra Ltd.	0.28%
Hindustan Aeronautics Ltd.	0.28%
Brigade Enterprises Ltd.	0.28%
Bharat Electronics Ltd.	0.27%
Eicher Motors Ltd.	0.26%
Apollo Hospitals Enterprise Ltd.	0.25%
Godrej Consumer Product Ltd.	0.24%
Asian Paints Ltd.	0.24%
Bharat Petroleum Corporation Ltd.	0.23%
Max Healthcare Institute Ltd.	0.23%
Indus Towers Ltd.	0.21%
Indian Hotels Ltd.	0.21%
APL Apollo Tubes Ltd.	0.21%
THOMAS COOK (INDIA) LTD.	0.20%
United Spirits Ltd.	0.19%
ICICI Lombard General Insurance Company Ltd.	0.19%
JSW Energy Ltd.	0.19%
Blue Star Ltd.	0.17%
REC Ltd.	0.17%
Ltimindtree Ltd.	0.16%
Wipro Ltd.	0.16%
Siemens Ltd.	0.15%
Thermax Ltd.	0.15%
Bharat Heavy Electricals Ltd.	0.14%
Mankind Pharma Ltd.	0.14%
ABB India Ltd.	0.12%
Ambuja Cements Ltd.	0.11%
Escorts Ltd.	0.08%
Polycab India Ltd.	0.08%

Equities	
Amber Enterprises India Ltd.	0.06%
Birla Corporation Ltd.	0.06%
InterglobeAviation Ltd.	0.03%
Engineers India Ltd.	0.03%
Tata Technologies Ltd.	0.02%
Grasim Industries Ltd.	0.01%
<b>Government Securities</b>	<b>3.21%</b>
6.62% GOI 2051	1.00%
07.37% GOI 2028	0.87%
7.49% TN SGS 2034	0.70%
7.46% AP SGS 2041	0.64%

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