

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



August 2024

Aviva Group Investor



Disclaimer/Disclosure

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Economy:

The month of August witnessed Indian equity indices scaling new highs reinforcing global investor's faith in Indian economy and its consumption story. It was further underpinned by resilient Q1FY2025 GDP print making India fastest growing major economy for the quarter. Globally softening inflation and easing labour market outlook coupled with dovish central bankers have indicated monetary policy pivot is round the corner. Domestically, during the current monsoon season country witnessed 7% higher cumulative rainfall than the LPA with some degree of skewness in spatial and temporal distribution in few states and UTs in East & North East India as well as North West India. Sowing activity across all crops remained robust. Foreign investors infused Rs 11,366 crore in the Indian debt market so far this month, pushing the net inflow tally in the debt segment to over the Rs 1 lakh Crore mark.

Narrowing of credit & deposit growth spread continued given Banks trying to focus on deposit growth to fund their core lending business. Credit-deposit growth rates were least divergent since May'22. Credit offtake grew at a slower pace, increasing by 13.6% YoY while deposits grew at 10.9% YoY. Goods and Services Tax (GST) collections clocked a healthy print rising by 10% to Rs 1.75 Tn reflecting higher domestic consumption. India July CPI mellowed down to 3.54% from earlier 5.08% (YoY) due to strong base-effect. On a month-on-month basis CPI was higher by 1.4% in July v/s 1.3% in June, due to higher food prices. Meanwhile, core CPI inflation rose to 3.4% (YoY) in July v/s 3.1% in June, reflecting impact of hike in telecom tariffs. Supply-side disruptions resulted in rise in prices of vegetables and fruits in July (MoM basis). WPI for the month too fell back to 2.04% YoY, squarely in line with the high base in tomato and other vegetable prices in the past year. Pulses and gold contributed to Imported inflation despite softness in industrial commodities. IIP growth stood lower at 4.2% YoY in June Vs 6.2% in May. IIP was held back by consumer goods, moderation in electricity output and slack in Manufacturing. GDP growth in Q1 came in at five quarter low of 6.7% slipping from 7.8% in previous quarter given unfavorable base effect and General election led slowdown impacting Government's spending. Private consumption growth a laggard in previous quarters did some catching up with investment growth showing signs of revival, growing by 7.4%, highest in seven quarters. The GVA growth at 6.8% was strong, higher than 6.3% in preceding quarter driven by services.

The MPC held rates and stance 4-2 as largely expected, while maintaining their growth and inflation projections for FY25. But they continued with upbeat growth language and caution around food inflation. Linguistic shifts were absent, with resilient growth seen enabling an unambiguous focus on inflation, while the importance of food inflation was bolstered with reference to its salience in driving inflation expectations. Language on liquidity signaled continuity, which didn't assuage market concern around OMO sales but indicated no shift on INR volatility management. Overall, the policy pushed back on hopes of policy shifts in near term. MPC minutes saw division of opinion between external and RBI members with former believing higher real rates may impede economic growth in future. RBI members despite being less hawkish, push backed on suggestions of cuts. The composition of the next MPC and pronouncements by members will remain in focus going forward.

India's fiscal deficit for the first four months of FY25 narrowed to Rs 2.77 Tn, compared to Rs 6.06 Tn during the same period last year. The fiscal deficit stood at 17.2% of the full-year target of Rs 16.85 Tn. Improved revenue collections given robust Tax collection and election lead controlled expenditure in the quarter aided in sharp drop in fiscal numbers. Goods trade deficit in July remained elevated at \$23.5 Bn, higher than \$21 Bn in June. The increase was mostly led by lower exports. Merchandise trade deficit rose in line with electronics and other imports, implying the annual CAD rising above 1% of GDP along expectations with recovering demand. Services trade surplus was at \$13.9 Bn. India's Forex kitty continued to swell to new high of \$682 Bn building buffer to safeguard local currency against sharp declines at times of volatility.

Global:

US Non-farm payrolls rose by 114k in Jul'24 below the mark of 179k in Jun'24 and expected 175k. Additionally, the unemployment rate rose to 4.3%, higher than the anticipated steady rate of 4.1%. Weaker payrolls, higher unemployment prints coupled with lower inflation numbers (CPI & PCE Core inflation) raised hopes of higher rate cut in near future, however somewhat strong jobless claim prints & retail sales eliminated fears about a hard economic landing and curtailed expectations of an aggressive Federal Reserve easing.

The US Federal Funds Rate was kept unchanged at 5.25-5.5% with a cut in Sep'24 on the table, provided inflation data continued to be encouraging. FOMC minutes showed the vast majority of members seeing a September cut as likely appropriate given progress on inflation and some softening in economic activity. The BOE cut rates by 25bps, in line with expectations. The Bank of Japan hiked rates by 15 bps to 0.25% and said it will gradually halve its pace of monthly bond purchases by 2026 given rising domestic inflation. China factory output slowed for a third straight month in July, showing the recovery in the world's second-largest economy was losing steam.

Fed chair Powell in his most awaited Jackson Hole speech indicated that rate cut was around the corner mentioning time had come for policy to adjust, with further labour market cooling wasn't required, and that confidence on inflation returning to 2% had grown. Contrast to more open comments from the Fed, Eurozone & UK central bankers cautiously encouraged rate cuts indicating it was too early to declare victory against inflation which was not yet sustainably at target.

Fixed Income Outlook and Strategy:

With signs of weakness in labour market and cooling inflation September rate cut by Fed looks imminent. On domestic front, Bond index inclusion related dollar flows coupled with fiscal rectitude demonstrated by the government make a strong case for bullish outlook for government bonds. A good monsoon pickup in July-August bodes well for cooling of food inflation going forward. With global rates set to ease we prefer to maintain a higher duration than the index.

Equities:

After toying with the previous highs, the Nifty index made a fresh high in August month and delivered 1.1% gains. US Fed Chair’s statement in Jackson Hole signaling imminent rate cuts as well as greater confidence in soft landing, upheld the emerging markets. Brent crude corrected by 5% to below the \$80 mark. Investor spirits were high in India also driven by normal monsoons raising hopes of rural demand revival in the festival season ahead, Inflation at 3.54% coming below RBIs’ hurdle rate and benign crude and commodity prices. Key sectoral gainers were FMCG, IT, Pharma and Oil & Gas. Technically, liquidity remained strong as domestic inflows far exceeded the foreign flows and also the month witnessed substantial block deals and IPOs.

In the first quarter domestic results, the trend of softer topline growth (Ex-Financials) on a high base and moderating demand, continued for the broader markets. Margin gains have likely peaked. The first quarter results also witnessed the impact of the general elections and severe heat wave in many parts of the country with reduced ordering for various Govt jobs and contracts. After a gap for several quarters, notably the rural demand has started showing signs of sequential recovery.

Ahead of state elections, the state of Maharashtra announced a strongly populist budget, including cash distribution to certain income group of women and the state Govt even indicated to double this amount, in case they win the elections. These expenditures will not only soar the fiscal deficit but also weigh on productive expenditures and hence has become one of the key monitorables (for contagion by other states). Results of the ensuing states elections in Maharashtra, Haryana, Bihar and Jharkhand will reflect in the upper house composition which is critical for GoI to continue with reforms.

Equity Outlook Strategy:

The USA elections has now become a close contest and we believe the event is the most important factor to watch out for, given the lasting geo-political tensions globally. The UK and France have seen a change in political leadership while India witnessed the return of coalition government after a decade. Both UK and France favoured left-wing governments, away from right-wing regimes that prevailed for more than past decade. This is an outcome of massive inflationary pressures (post-Covid-2019), higher interest rates, unchecked immigration, inching unemployment and slowing growth. The economic war against China by the USA continues. The recent tariffs imposed on Chinese EVs and other products by various countries like USA, Europe and Canada is leading to scrambling of containers and consequently heating up the freight rates. Volatile commodity prices, instable inflation levels, normalising demand and geopolitics continue to take turns in driving the global markets.

In this milieu, India macros are stable and with sustained improvements, 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. Increasing economic fragmentation (‘self-reliance’), climate change costs and AI-driven innovations (skewing labour share and potential threat to India’ services exports) are evolving real challenges. 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.

Over the last four years, three structural expansions have driven the robust sentiments- earnings (growing participation from manufacturing and overall improvement in the quality of earnings), capital markets (more companies getting actively tracked and traded and increase in new listings) and investors (increasing financialization of savings). The whole world is looking at India as a decade long story, while the risk today is the lofty expectations of investors. There have been repeated episodes of out-of-favor sectors seeing sharp rallies without any material change in fundamentals. Oddly, India market is unstirred by any discomfort like, RBI’s concerns on slow deposits growth & high unsecured loans growth, SEBI’s caution on speculative trading, return of coalition government in India after a decade and geopolitical distortions. Our positioning towards credit growth, capex cycle and select discretionary consumption continues to echo constructively in the corporate results. We continue with our bottoms-up portfolio construction approach within our risk-reward framework and remain vigilant of the euphoric 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

NAV as on August 30,2024:	37.2580
Inception Date:	10-Mar-06
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.90%	4.26%	7.96%	6.95%	5.41%	7.70%
Benchmark**	0.87%	4.39%	8.48%	7.70%	5.83%	7.39%

* 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

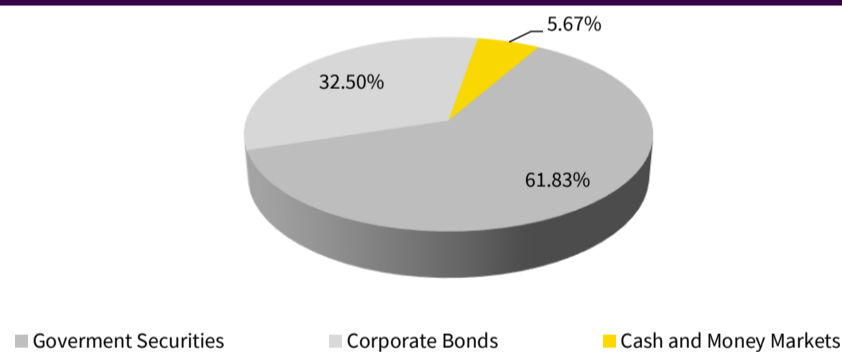
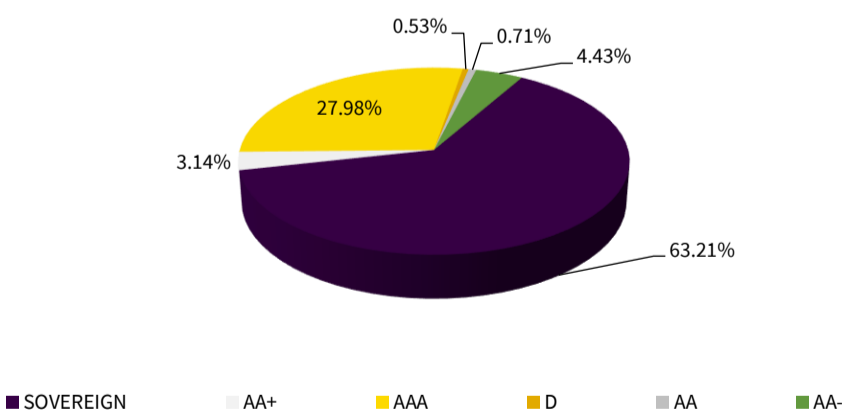
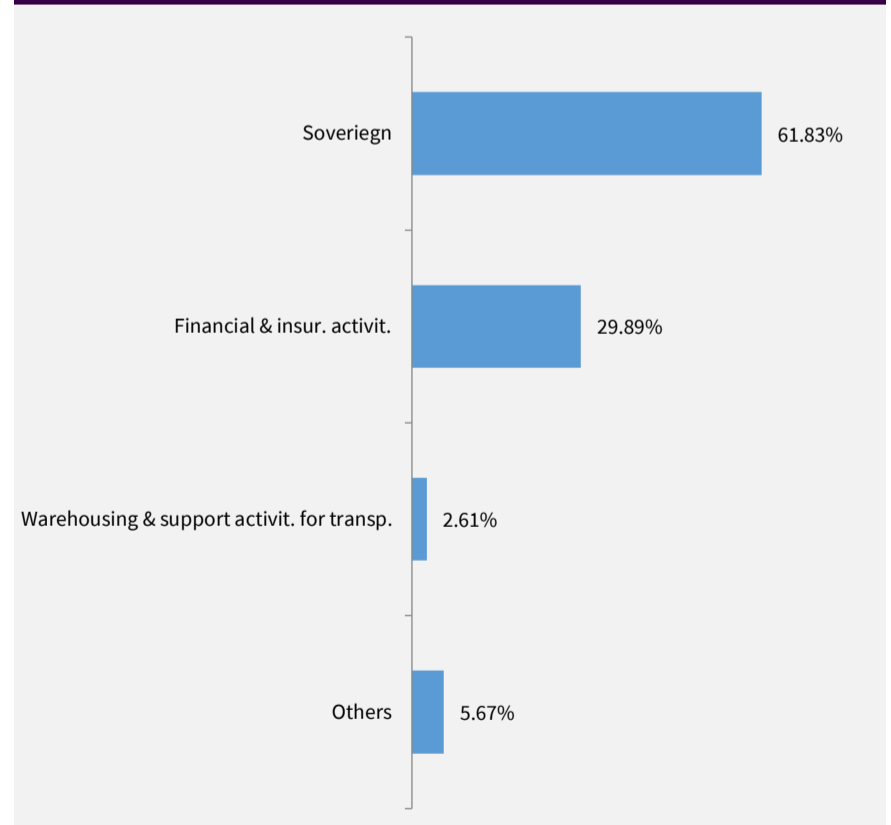
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	223.42
Total	223.42

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	6.45

Security Name**Net Asset (%)**

Government Securities	61.83%
7.23% GOI 2039	11.41%
7.25% GOI 2063	8.61%
07.10% GOI 2034	8.17%
7.34% GS 2064	6.91%
7.42% HR SGS 2034	4.57%
7.26% MP SGS 2038	3.94%
07.37% GOI 2028	2.81%
7.42% TN SGS 2034	2.32%
7.52% HR SGS 2034	2.27%
7.44% TN SGS 2034	2.25%
Others	8.57%
Corporate Bonds	32.50%
7.93 % LIC Housing Finance Ltd. 2027	6.05%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.50%
8.43% Indiabulls HF 2028	4.33%
7.62% NABARD 2028	3.85%
7.58% NABARD 2026	3.62%
7.95% HDFC BANK Ltd. 2026	3.15%
7.77% HDFC BANK LTD 2027	2.70%
9.35% Adani Ports & SEZ Ltd. 2026	2.61%
6.75% Piramal Capital and Housing Finance Limited 2031	0.70%
9.00% Reliance Capital NCD 2026	0.52%
Others	0.47%
Cash and Money Markets	5.67%
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 August 30,2024:	44.6036
Inception Date:	13-Jul-05
Fund Manager:	Gurpreet S Arora, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.93%	6.35%	12.44%	9.54%	7.61%	8.49%
Benchmark**	0.93%	6.28%	12.37%	9.79%	7.37%	8.35%

* 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.

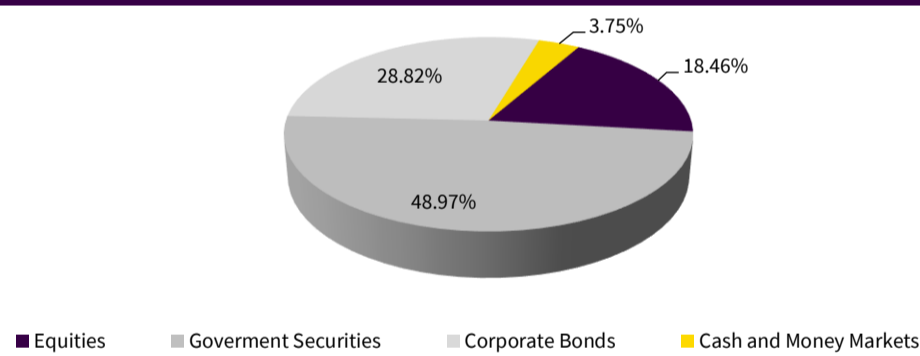
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	10.72
Debt	47.32
Total	58.03

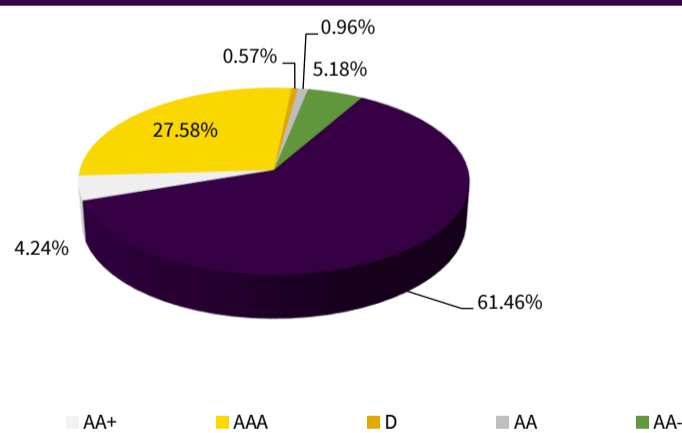
Modified Duration#

Security Type	Duration
Fixed Income Investments	6.45

Asset Mix



Rating Profile

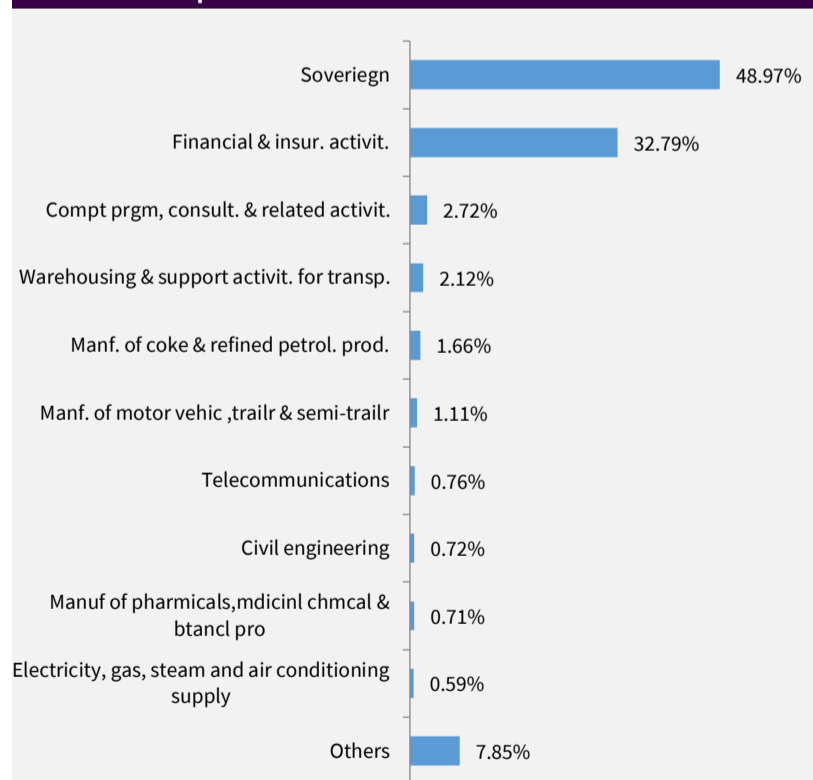


Security Name

Security Name	Net Asset (%)
Equities	18.46%
HDFC Bank Ltd.	1.71%
Reliance Industries Ltd.	1.60%
ICICI Bank Ltd.	1.43%
Infosys Ltd.	1.16%
Tata Consultancy Services Ltd.	0.76%
Larsen & Toubro Ltd.	0.72%
Bharti Airtel Ltd.	0.70%
Axis Bank Ltd.	0.56%
State Bank of India	0.52%
Mahindra & Mahindra Ltd.	0.46%
Others	8.84%
Government Securities	48.97%
7.23% GOI 2039	9.15%
07.10% GOI 2034	7.12%
7.25% GOI 2063	6.82%
7.34% GS 2064	5.76%
7.42% HR SGS 2034	3.41%
7.26% MP SGS 2038	3.32%
7.52% HR SGS 2034	2.02%
7.44% TN SGS 2034	2%
7.42% TN SGS 2034	1.93%
6.62% GOI 2051	1.87%
Others	5.57%
Corporate Bonds	28.82%
7.93 % LIC Housing Finance Ltd. 2027	5.56%
8.43% Indiabulls HF 2028	4.13%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4%
7.62% NABARD 2028	3.28%
7.95% HDFC BANK Ltd. 2026	2.77%
7.58% NABARD 2026	2.58%
9.35% Adani Ports & SEZ Ltd. 2026	1.94%
7.77% HDFC BANK LTD 2027	1.90%
8.75% Shriram Finance 2026	1.04%
6.75% Piramal Capital and Housing Finance Limited 2031	0.76%
Others	0.86%
Cash and Money Markets	3.75%
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 August 30,2024:	45.5998
Inception Date:	10-Mar-06
Fund Manager:	Gurpreet S Arora, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.92%	8.34%	16.77%	12.04%	9.21%	9.00%
Benchmark**	0.98%	8.06%	16.12%	11.76%	8.78%	9.26%

* 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	6.88
Debt	12.26
Total	19.14

Modified Duration#

Security Type	Duration
Fixed Income Investments	6.68

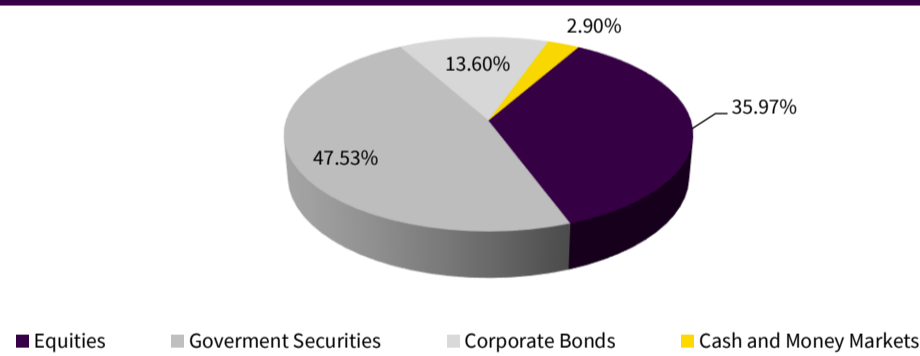
Security Name

Net Asset (%)

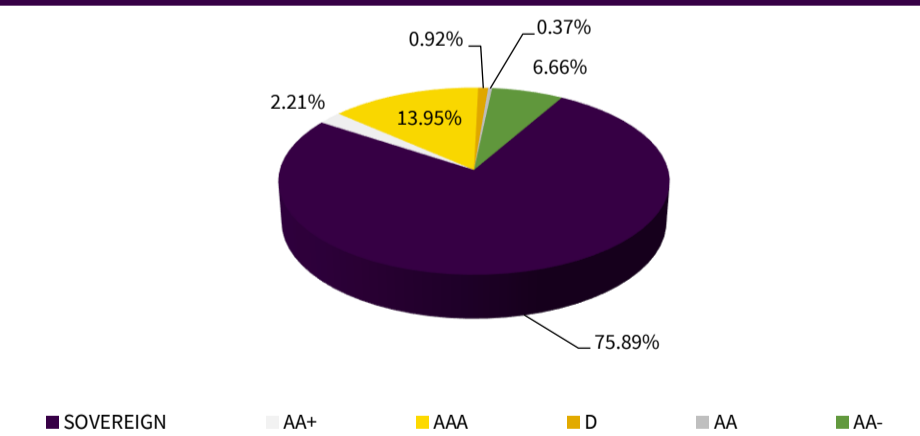
Security Name	Net Asset (%)
Equities	35.97%
HDFC Bank Ltd.	3.33%
Reliance Industries Ltd.	3.10%
ICICI Bank Ltd.	2.77%
Infosys Ltd.	2.26%
Tata Consultancy Services Ltd.	1.49%
Larsen & Toubro Ltd.	1.40%
Bharti Airtel Ltd.	1.37%
Axis Bank Ltd.	1.10%
State Bank of India	1.01%
Mahindra & Mahindra Ltd.	0.89%
Others	17.25%
Government Securities	47.53%
7.23% GOI 2039	7.30%
07.37% GOI 2028	6%
7.25% GOI 2063	5.81%
07.10% GOI 2034	5.11%
7.34% GS 2064	4.21%
7.70% AP SGS 2029	3.72%
7.42% HR SGS 2034	3.24%
7.26% MP SGS 2038	2.66%
7.34% TS SDL 2034	2.42%
7.52% HR SGS 2034	1.55%
Others	5.51%
Corporate Bonds	13.60%
8.43% Indiabulls HF 2028	4.17%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.03%
7.93 % LIC Housing Finance Ltd. 2027	2.11%
9.35% Adani Ports & SEZ Ltd. 2026	1.07%
7.95% HDFC BANK Ltd. 2026	1.05%
7.58% NABARD 2026	1.04%
9.00% Reliance Capital NCD 2026	0.58%
9.20% Shriram Finance 2026	0.32%
6.75% Piramal Capital and Housing Finance Limited 2031	0.23%
Cash and Money Markets	2.90%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

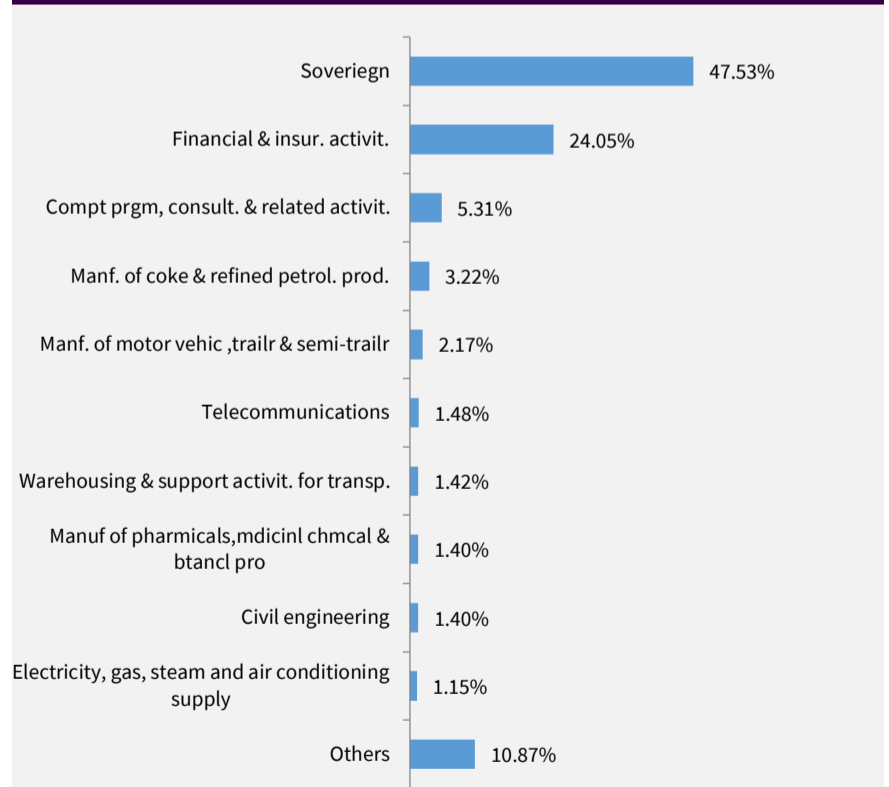
Asset Mix



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

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Fund Details

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

The risk profile for this fund is High

NAV as on August 30, 2024:	60.9197
Inception Date:	10-Mar-06
Fund Manager:	Vivek Verma, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.92%	9.91%	20.32%	14.22%	11.07%	10.72%
Benchmark**	1.04%	10.14%	20.62%	14.06%	10.39%	10.08%

* 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.

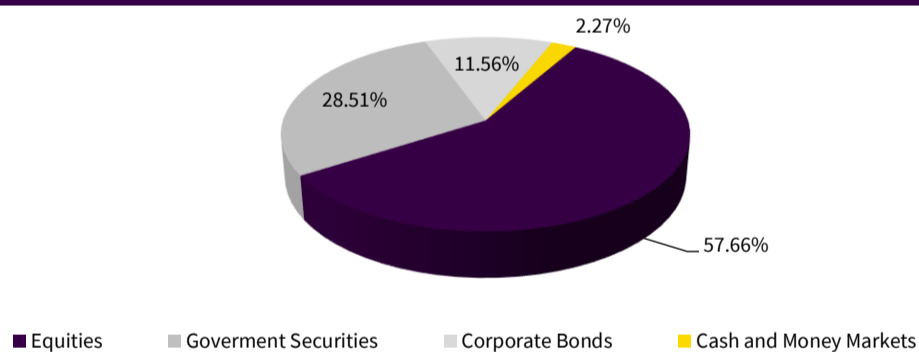
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	15.55
Debt	11.40
Total	26.94

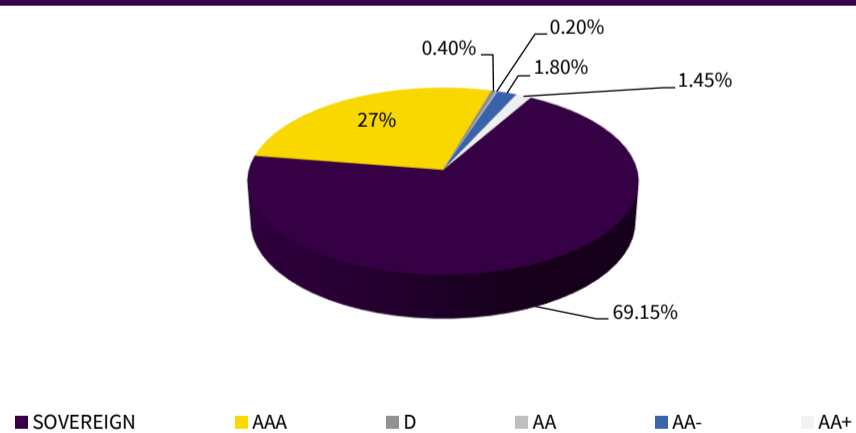
Modified Duration#

Security Type	Duration
Fixed Income Investments	6.77

Asset Mix



Rating Profile

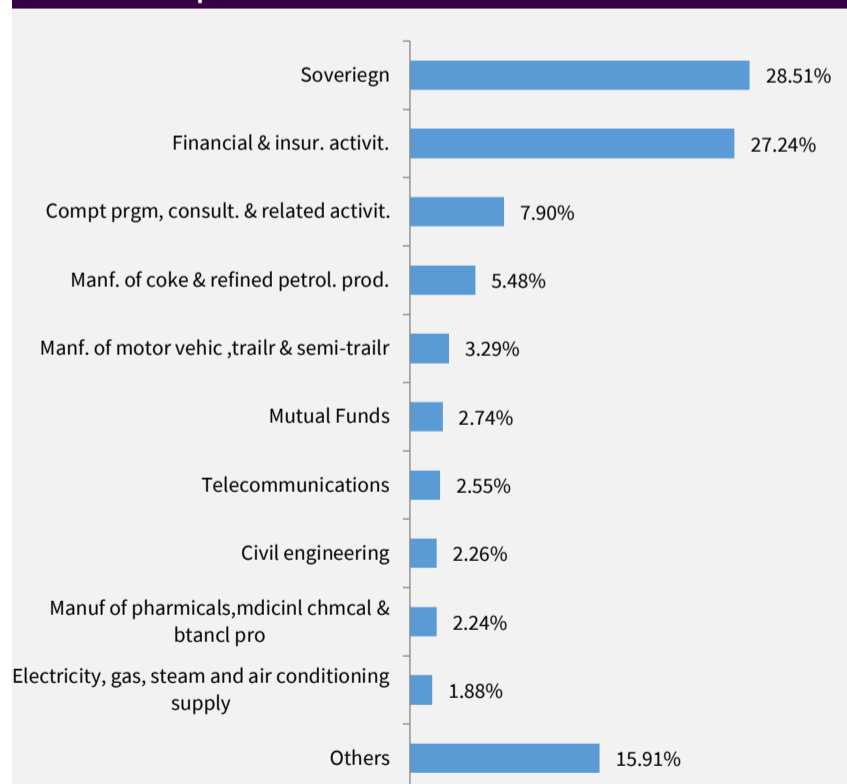


Security Name

Security Name	Net Asset (%)
Equities	57.66%
Reliance Industries Ltd.	5.12%
HDFC Bank Ltd.	5.08%
ICICI Bank Ltd.	3.82%
Infosys Ltd.	3.60%
Tata Consultancy Services Ltd.	2.39%
Bharti Airtel Ltd.	2.34%
Larsen & Toubro Ltd.	2.26%
ITC Ltd.	1.81%
Axis Bank Ltd.	1.51%
State Bank of India	1.46%
Others	28.27%
Government Securities	28.51%
7.23% GOI 2039	4.95%
7.25% GOI 2063	3.94%
07.10% GOI 2034	3.89%
7.34% GS 2064	3%
7.70% AP SGS 2029	2.21%
7.42% HR SGS 2034	1.96%
7.26% MP SGS 2038	1.89%
7.42% TN SGS 2034	1.12%
7.52% HR SGS 2034	1.10%
6.62% GOI 2051	1%
Others	3.45%
Corporate Bonds	11.56%
7.93 % LIC Housing Finance Ltd. 2027	2.99%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.15%
7.62% NABARD 2028	1.86%
7.95% HDFC BANK Ltd. 2026	1.49%
7.77% HDFC BANK LTD 2027	1.12%
8.43% Indiabulls HF 2028	0.74%
7.58% NABARD 2026	0.37%
8.75% Shriram Finance 2026	0.37%
9.20% Shriram Finance 2026	0.23%
9.00% Reliance Capital NCD 2026	0.16%
Others	0.08%
Cash and Money Markets	2.27%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

Sectoral Break-Up[§]



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**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 August 30,2024:	32.5103
Inception Date:	31-Mar-06
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.49%	3.13%	6.27%	5.96%	4.94%	6.90%
Benchmark**	0.58%	3.54%	7.25%	7.03%	6.07%	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.

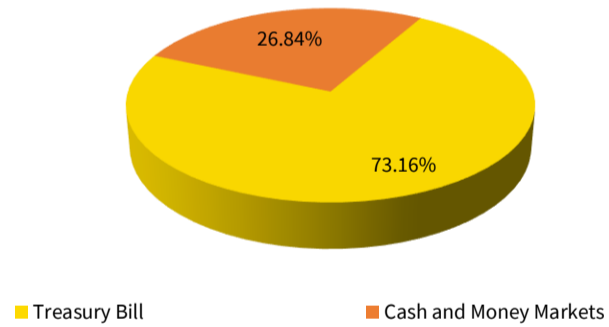
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.79
Total	2.79

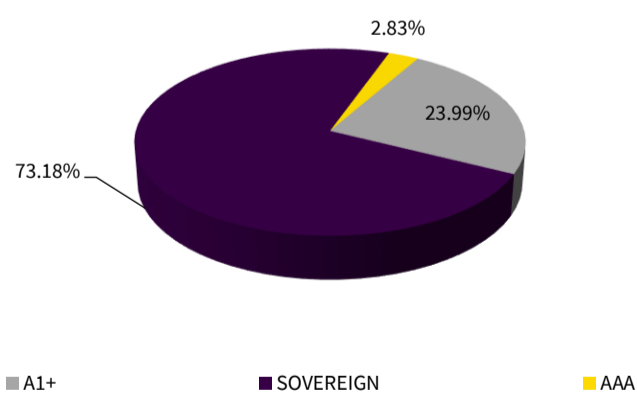
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.72

Asset Mix



Rating Profile

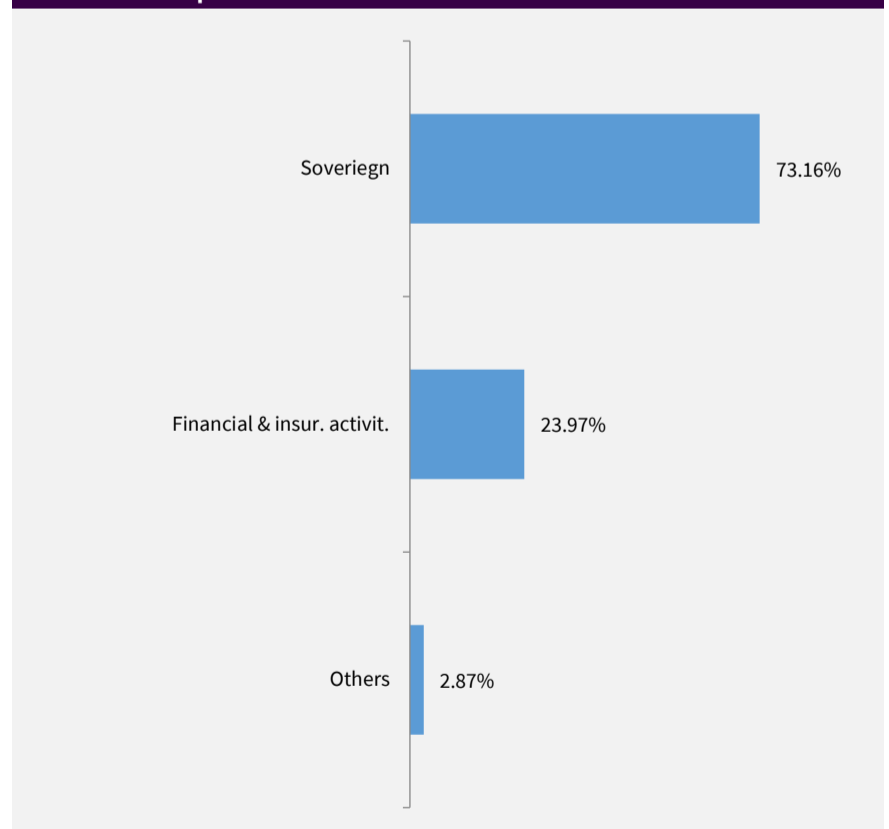


Security Name

Net Asset (%)

Cash and Money Markets	100%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

**Benchmark return is CRISIL 91 day T-Bill Index Return

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

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Government Securities	8.57%
7.34% TS SDL 2034	2.20%
6.62% GOI 2051	2.12%
07.30% GOI 2053	1.44%
7.46% AP SGS 2041	1.36%
7.49% TN SGS 2034	1.01%
7.70% AP SGS 2029	0.32%
7.70% MH SGS 2034	0.12%
Corporate Bonds	0.47%
9.20% Shriram Finance 2026	0.47%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	8.84%
Bajaj Finance Ltd.	0.41%
ITC Ltd.	0.41%
Kotak Mahindra Bank Ltd.	0.38%
Hindustan Unilever Ltd.	0.37%
Sun Pharmaceuticals Industries Ltd.	0.33%
NTPC Ltd.	0.33%
Tata Motors Ltd.	0.32%
HCL Technologies Ltd.	0.31%
Maruti Suzuki India Ltd.	0.27%
Power Grid Corporation of India Ltd.	0.26%
Titan Company Ltd.	0.25%
Ultratech Cement Ltd.	0.22%
Tata Steel Ltd.	0.21%
Coal India Ltd.	0.20%
Bajaj Auto Ltd.	0.20%
Hindalco Industries Ltd.	0.18%
Adani Ports and Special Economic Zone Ltd.	0.18%
Tech Mahindra Ltd.	0.17%
Grasim Industries Ltd.	0.17%
Nestle India Ltd.	0.17%
IndusInd Bank Ltd.	0.16%
Shriram Finance Ltd.	0.15%
Cipla Ltd.	0.15%
JSW Steel Ltd.	0.14%
Dr Reddys Laboratories Ltd.	0.14%
Tata Consumer Products Ltd.	0.14%
Adani Enterprises Ltd.	0.13%
Apollo Hospitals Enterprise Ltd.	0.12%
Britannia Industries Ltd.	0.12%
Eicher Motors Ltd.	0.12%
Hero MotoCorp Ltd.	0.12%
Oil & Natural Gas Corpn Ltd.	0.10%
Brigade Enterprises Ltd.	0.10%
The Phoenix Mills Ltd.	0.10%
MPHASIS Ltd.	0.10%
Divis Laboratories Ltd.	0.09%
Godrej Consumer Product Ltd.	0.09%
Tata Technologies Ltd.	0.09%
L&T Finance Ltd.	0.09%
Asian Paints Ltd.	0.09%
LIC Housing Finance	0.09%
SBI Life Insurance Company Ltd.	0.09%
Cholamandalam Investment and Finance Company Ltd.	0.09%
HDFC Life Insurance Company Ltd.	0.09%
Bajaj Finance Ltd.	0.08%
Zomato Ltd.	0.07%
Varun Beverages Ltd.	0.07%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.07%
Central Depository Services (India) Ltd.	0.06%
Bharat Electronics Ltd.	0.06%
Samvardhana Motherson International Ltd.	0.06%
Indus Towers Ltd.	0.06%
Ltimindtree Ltd.	0.06%
Bharat Petroleum Corporation Ltd.	0.06%
Indian Hotels Ltd.	0.05%
Escorts Ltd.	0.05%
Ambuja Cements Ltd.	0.05%
Grasim Industries Ltd.	0.00%
Government Securities	5.57%
7.70% AP SGS 2029	1.84%
7.46% AP SGS 2041	1.21%
07.30% GOI 2053	1.18%
7.49% TN SGS 2034	1.08%
7.70% MH SGS 2034	0.26%
Corporate Bonds	0.86%
9.00% Reliance Capital NCD 2026	0.46%

Corporate Bonds

9.20% Shriram Finance 2026	0.40%
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Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	17.25%
Bajaj Finance Ltd.	0.81%
ITC Ltd.	0.79%
Kotak Mahindra Bank Ltd.	0.73%
Hindustan Unilever Ltd.	0.72%
Sun Pharmaceuticals Industries Ltd.	0.65%
NTPC Ltd.	0.65%
Tata Motors Ltd.	0.63%
HCL Technologies Ltd.	0.60%
Maruti Suzuki India Ltd.	0.53%
Power Grid Corporation of India Ltd.	0.50%
Titan Company Ltd.	0.49%
Ultratech Cement Ltd.	0.43%
Tata Steel Ltd.	0.41%
Bajaj Auto Ltd.	0.40%
Coal India Ltd.	0.38%
Adani Ports and Special Economic Zone Ltd.	0.35%
Hindalco Industries Ltd.	0.34%
Tech Mahindra Ltd.	0.33%
Grasim Industries Ltd.	0.33%
Nestle India Ltd.	0.32%
IndusInd Bank Ltd.	0.31%
Shriram Finance Ltd.	0.30%
Cipla Ltd.	0.29%
JSW Steel Ltd.	0.28%
Dr Reddys Laboratories Ltd.	0.28%
Tata Consumer Products Ltd.	0.27%
Adani Enterprises Ltd.	0.25%
Britannia Industries Ltd.	0.24%
Apollo Hospitals Enterprise Ltd.	0.23%
Eicher Motors Ltd.	0.23%
Hero MotoCorp Ltd.	0.23%
Oil & Natural Gas Corpn Ltd.	0.20%
The Phoenix Mills Ltd.	0.20%
MPHASIS Ltd.	0.20%
Divis Laboratories Ltd.	0.18%
Godrej Consumer Product Ltd.	0.18%
Tata Technologies Ltd.	0.18%
Asian Paints Ltd.	0.18%
LIC Housing Finance	0.18%
SBI Life Insurance Company Ltd.	0.18%
Brigade Enterprises Ltd.	0.18%
Cholamandalam Investment and Finance Company Ltd.	0.18%
HDFC Life Insurance Company Ltd.	0.18%
L&T Finance Ltd.	0.17%
Bajaj Finance Ltd.	0.15%
Zomato Ltd.	0.14%
Varun Beverages Ltd.	0.14%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.14%
Central Depository Services (India) Ltd.	0.12%
Samvardhana Motherson International Ltd.	0.12%
Bharat Petroleum Corporation Ltd.	0.12%
Bharat Electronics Ltd.	0.11%
Indus Towers Ltd.	0.11%
Ltimindtree Ltd.	0.11%
Indian Hotels Ltd.	0.10%
Ambuja Cements Ltd.	0.10%
Escorts Ltd.	0.09%
Grasim Industries Ltd.	0.01%
Government Securities	5.51%
7.42% TN SGS 2034	1.51%
6.62% GOI 2051	1.39%
07.30% GOI 2053	0.96%
7.46% AP SGS 2041	0.89%
7.49% TN SGS 2034	0.57%
7.44% TN SGS 2034	0.19%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	28.27%
Mahindra & Mahindra Ltd.	1.44%
Sun Pharmaceuticals Industries Ltd.	1.13%
NTPC Ltd.	1.03%
Tata Motors Ltd.	1.01%
Hindustan Unilever Ltd.	0.99%
Bajaj Finance Ltd.	0.94%
HCL Technologies Ltd.	0.91%
Maruti Suzuki India Ltd.	0.84%
Adani Ports and Special Economic Zone Ltd.	0.69%
Power Grid Corporation of India Ltd.	0.68%
Ultratech Cement Ltd.	0.68%
Titan Company Ltd.	0.66%
Bajaj Auto Ltd.	0.64%
Nippon India Mutual Fund	0.62%
Oil & Natural Gas Corpn Ltd.	0.62%
Coal India Ltd.	0.62%
Shriram Finance Ltd.	0.61%
ICICI Prudential Mutual Fund	0.57%
Tata Steel Ltd.	0.55%
Kotak Mahindra Bank Ltd.	0.55%
Hindalco Industries Ltd.	0.52%
Aditya Birla Sun Life Mutual Fund	0.51%
UTI Mutual Fund	0.47%
JSW Steel Ltd.	0.46%
Grasim Industries Ltd.	0.46%
Nestle India Ltd.	0.44%
Dr Reddys Laboratories Ltd.	0.44%
Cipla Ltd.	0.44%
Bajaj Finance Ltd.	0.40%
Asian Paints Ltd.	0.38%
Bharat Petroleum Corporation Ltd.	0.36%
Tata Consumer Products Ltd.	0.36%
Britannia Industries Ltd.	0.35%
Hero MotoCorp Ltd.	0.35%
SBI Life Insurance Company Ltd.	0.35%
Tech Mahindra Ltd.	0.34%
Apollo Hospitals Enterprise Ltd.	0.33%
IndusInd Bank Ltd.	0.33%
HDFC Nifty Bank ETF	0.29%
Ltimindtree Ltd.	0.29%
Eicher Motors Ltd.	0.29%
SBI Mutual Fund	0.28%
ICICI Lombard General Insurance Company Ltd.	0.25%
Indian Hotels Ltd.	0.24%
Divis Laboratories Ltd.	0.23%
Wipro Ltd.	0.23%
Bharat Electronics Ltd.	0.22%
Indus Towers Ltd.	0.21%
Zomato Ltd.	0.21%
Godrej Consumer Product Ltd.	0.20%
HDFC Life Insurance Company Ltd.	0.20%
REC Ltd.	0.18%
JSW Energy Ltd.	0.17%
Brigade Enterprises Ltd.	0.17%
Adani Enterprises Ltd.	0.16%
Ambuja Cements Ltd.	0.16%
Bharat Heavy Electricals Ltd.	0.15%
Blue Star Ltd.	0.14%
United Spirits Ltd.	0.14%
Varun Beverages Ltd.	0.14%
Polycab India Ltd.	0.14%
MPHASIS Ltd.	0.14%
Suzlon Energy Ltd.	0.13%
InterglobeAviation Ltd.	0.11%
Escorts Ltd.	0.07%
The Phoenix Mills Ltd.	0.05%

Equities	
Grasim Industries Ltd.	0.01%
Government Securities	3.45%
7.34% TS SDL 2034	0.89%
7.49% TN SGS 2034	0.70%
7.46% AP SGS 2041	0.64%
07.30% GOI 2053	0.61%
7.44% TN SGS 2034	0.61%
Corporate Bonds	0.08%
6.75% Piramal Capital and Housing Finance Limited 2031	0.08%

Disclaimer

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