

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



May 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 markets have been a bumpy ride for the month as the country closed in on general elections 2024 results. Constantly changing narratives with respect to election outcome kept the markets guessing. However, on economy front India continued to outshine its peers with strong GDP numbers boosted by manufacturing activity, bumper dividend transfer from RBI to the government and better than expected FY2024 fiscal prints providing fiscal comfort going forward. S&P Global raising India's rating outlook to 'positive' from 'stable' demonstrated country's robust economic expansion was having a constructive impact on its credit metrics. This coupled with good monsoon bode well for growth-inflation dynamics of the country. Indian debt saw significant inflows during the month given India's inclusion in global bond index Fund. However geopolitical turmoil in Middle eastern region along with recently ignited US-China trade war fears kept oil and other commodity prices elevated. With the inflation tracking sideways and stable labour market, US may have to stay put on rates while other DM central banks might diverge from the Fed.

Most high frequency indicators for the month remained healthy with both Manufacturing as well as Service sector PMIs indicating sustained momentum, strong Auto sales numbers, robust GST collections instilling belief in India growth story. However higher urban unemployment and plateauing credit growth pose a slight cause of concern. India WPI inflation continued to inch up to 1.3% in April-24 indicating increase in input price pressure. However, Core WPI remained in contraction. CPI and core CPI inflation for April largely remained steady at 4.83% & 3.2% respectively in spite of elevated precious metal prices. Lower Fuel & light inflation continued to negate higher food inflation. March IIP slowed to 4.9%, in line with fading leap-year effect of Feb though with better manufacturing of capital goods and consumer non-durables. In upcoming policy elevated input price pressures and sticky food inflation may nudge MPC to stay put on rates.

The Central Board of the Reserve Bank of India (RBI) approved the transfer of ₹2.11 lakh crore as surplus to the Central Government for FY2024, which was more than double the Government's budgeted dividends from RBI & PSBs. With the macroeconomic conditions witnessing a strong improvement in the past 2-3 years, the Board has been steadily increasing the Contingent Risk Buffer (CRB) to the upper limit of 6.5% for the given year from 5.5% for FY2022 and 6% for FY2023. This record transfer shall act as a great positive for India's structural growth as it provides the Government with the options of a faster pace of fiscal consolidation and or higher capital or revenue expenditure.

Trade deficit widened to US\$19.1bn in April from US\$15.6bn in March given rise in gold imports and higher global commodity. High foreign exchange reserves for India were helpful in maintaining the currency in a narrow range given recent volatility in global counterparts given geo-economic fragmentation. The fiscal deficit moderated to 5.6% of GDP in FY2024 from 6.4% of GDP in FY2023 below market expectations and revised estimates. While expenditure growth was below revised estimates, tax revenue growth recorded improvement. Liquidity remained tight for the month given GST outflows however RBI in consultation with the Government, announced to reduce Q1 T-bill issuance by INR 60,000 Cr to ease some liquidity pressure.

Globally on US front sticky Inflation numbers and resilient macroeconomic prints including employment figures, retail sales and job data pushed back rate cut expectations to 2nd half of the year. The Fed held its benchmark interest rate steady and reduced quantitative tightening more than expected. Fed speakers sounded anxious about the elevated commodity prices bringing fear of possibility of rate hikes back on the table. On EU front however, inflation's downward trajectory kept the hopes of June rate cut alive. Japan contemplated raising rates in order to support sharp depreciation in its currency due to its multidecade negative policy rate regime. Chinese government decided to refine its real state policies to boost ailing property sector and overall economy.

Fixed Income Outlook and Strategy:

S&P Outlook upgrade for India, RBI's record dividend pay-out to government aiding its planned fiscal glidepath, fiscal rectitude demonstrated by government in FY24 and FPI inflows given India's bond inclusion in global indices bode well for demand-supply dynamics for sovereign bonds going forward despite headwinds like elevated global commodity prices & prolonged rate pauses by global central banks. Hence, we would like to maintain duration closer to that of the index.

Equities:

Nifty index closed almost flat for the May month while remained volatile, mainly led by market expectations surrounding the outcome of the general elections. The noteworthy aspect of the general elections this year has been the continued rising proportion of women voters. Heavy-weight sectors like BFSI, FMCG, IT and Pharma were the drags while Auto and Metals ascended. The fourth quarter earnings panned out in line with expectations. Domestic cyclicals, such as financials, autos, real estate and cement along with healthcare and capital goods surpassed expectations while global cyclicals like metals and oil & gas dragged overall profitability. Consumption demand trends were largely stable and most companies observed rural recovery, primarily towards the end of the fourth quarter. After dull demand in FY24, most management teams are confident of a volume recovery in FY25.

Global markets were buoyant with hopes of higher government support for the Chinese property sector in the coming months and as flash manufacturing PMIs across major economies such as US, UK and Germany gained momentum and services remained in expansion mode. In a major geopolitical development, US announced steep fresh tariffs on a slew of Chinese imports which now risks retaliatory action by China. Surprisingly, geopolitical issues continue to be overlooked by the global markets even as tensions across conflict zones continue to deteriorate. The US Fed kept rates steady with commentary not supportive of rate cut. Softening demand and surge in US inventories led to more than 7% correction in Brent crude prices to \$81 levels.

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, fluctuating 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. GDP growth in fourth quarter at 7.8% surpassed consensus expectations driving FY24 GDP growth to 8.2% and current fiscal expectations are in line with trend growth at 7%. Fiscal deficit in FY24 was restrained to 5.6% of GDP, lower than the target, driven by higher revenue receipts and lower expenditure. Positively, GoI nearly expended the targeted investments. S&P retained India's sovereign rating at 'BBB -' but 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 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 goals of job creation and income inequality reduction.

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 results of the general elections, monsoons and rural recovery. Normalization of demand trends across most industries is the key theme we are tracking from the fourth quarter results. 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

NAV as on May 31,2024:	36.3705
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	1.32%	4.75%	6.12%	6.92%	4.93%	7.66%
Benchmark**	1.20%	4.79%	6.83%	7.81%	5.37%	7.35%

* 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	210.15
Total	210.15

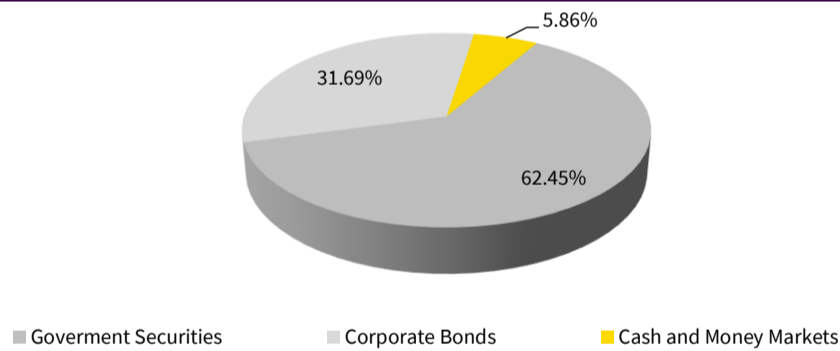
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	6.45

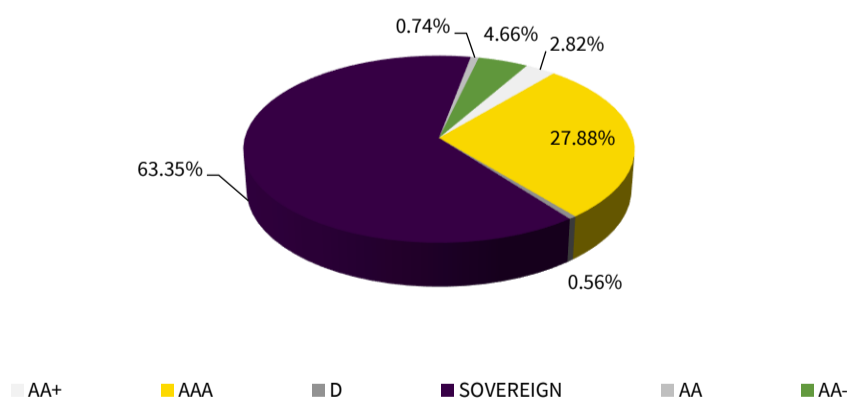
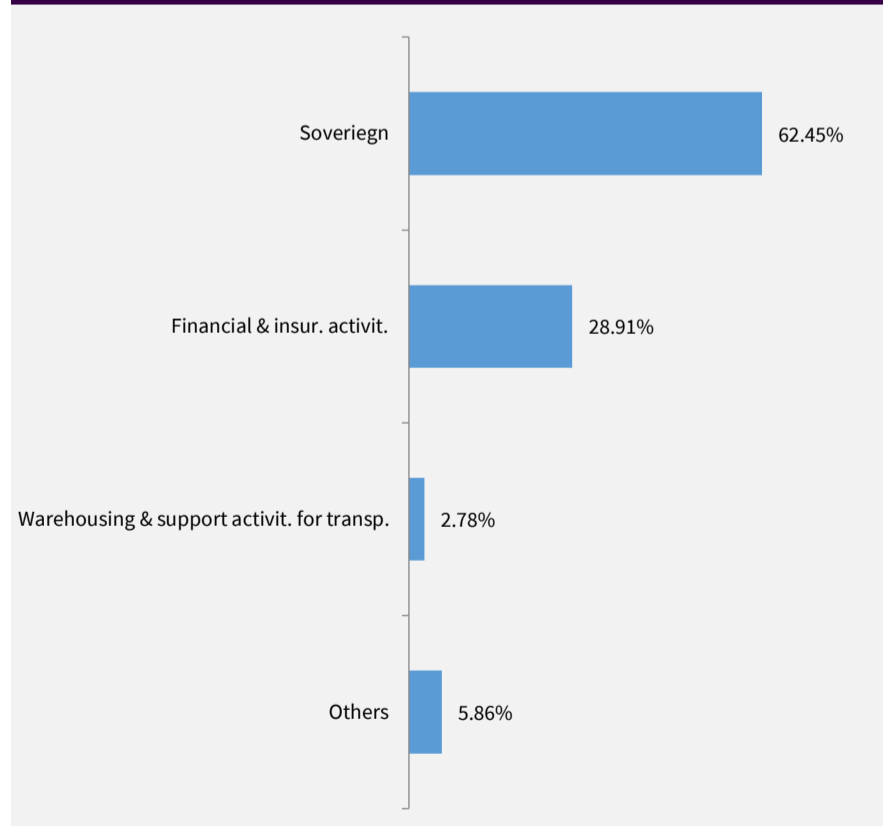
Security Name

Security Name	Net Asset (%)
Government Securities	62.45%
07.10% GOI 2034	17.35%
7.23% GOI 2039	12.19%
7.25% GOI 2063	11.63%
07.30% GOI 2053	6.35%
07.38% GOI 2027	4.88%
07.37% GOI 2028	4.69%
7.42% HR SGS 2034	2.97%
7.52% HR SGS 2034	2.39%
Corporate Bonds	31.69%
7.70% PFC 2033	5.02%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.75%
8.43% Indiabulls HF 2028	4.59%
7.62% NABARD 2028	4.08%
7.95% HDFC BANK Ltd. 2026	3.34%
7.71% REC Limited 2033	2.99%
7.77% HDFC BANK LTD 2027	2.86%
9.35% Adani Ports & SEZ Ltd. 2026	2.78%
6.75% Piramal Capital and Housing Finance Limited 2031	0.73%
9.00% Reliance Capital NCD 2026	0.55%
Cash and Money Markets	5.86%
Portfolio Total	100.00%

Asset Mix



Rating Profile

Sectoral Break-Up[§]

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

**Benchmark 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 May 31,2024:	42.8284
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	1.10%	6.63%	9.67%	9.25%	7.26%	8.37%
Benchmark**	0.93%	6.09%	9.42%	9.43%	6.85%	8.23%

* 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	10.71
Debt	47.98
Total	58.69

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	6.47

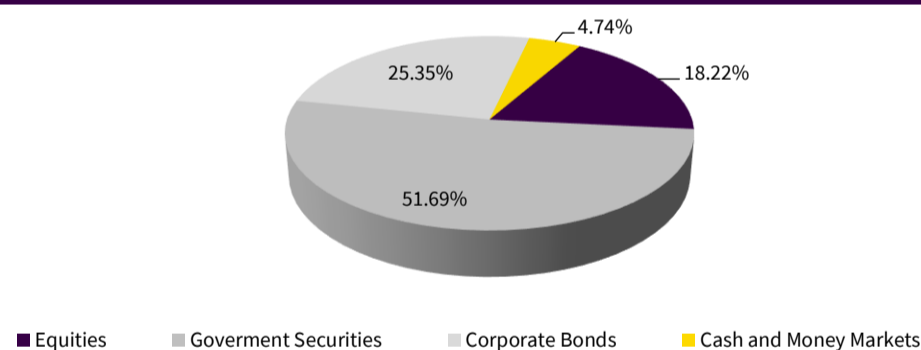
Security Name

Net Asset (%)

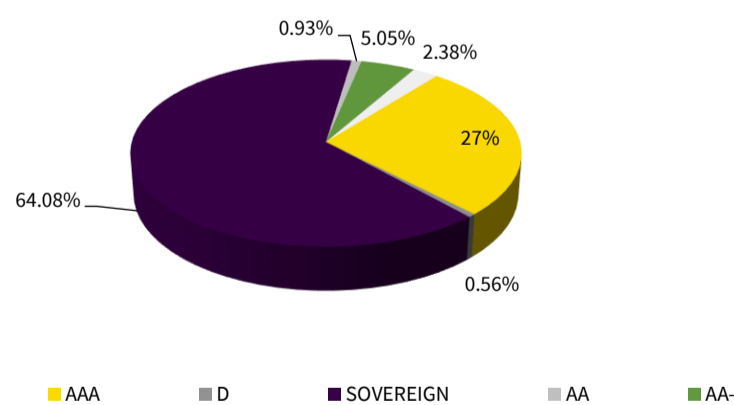
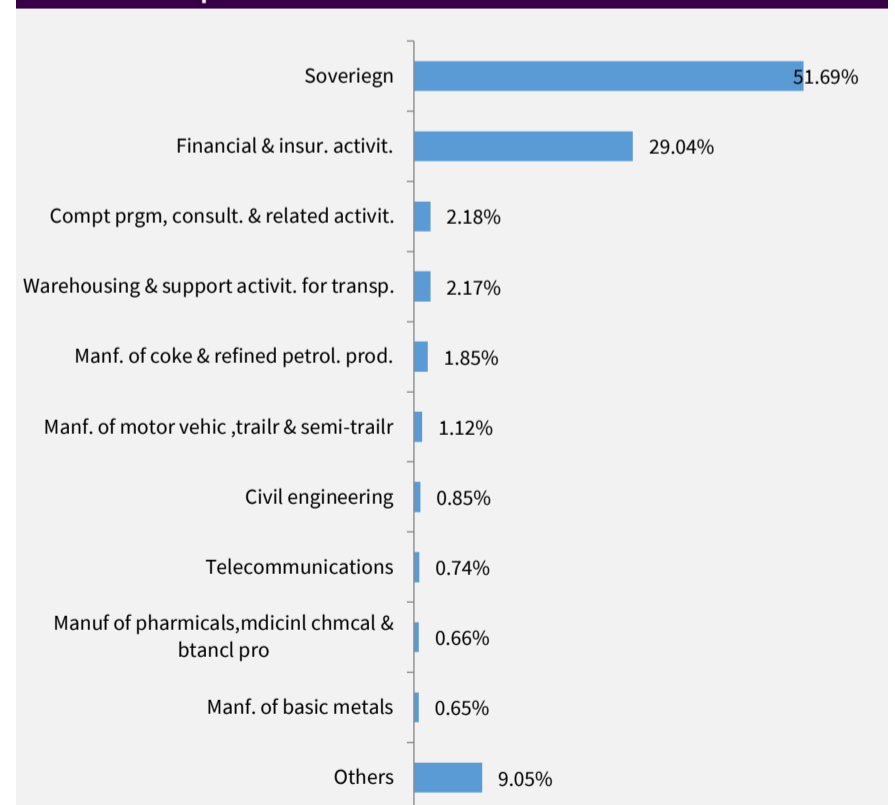
Equities	18.22%
Reliance Industries Ltd.	1.79%
ICICI Bank Ltd.	1.46%
HDFC Bank Ltd.	1.36%
Infosys Ltd.	0.97%
Larsen & Toubro Ltd.	0.80%
Bharti Airtel Ltd.	0.74%
Tata Consultancy Services Ltd.	0.72%
Axis Bank Ltd.	0.64%
State Bank of India	0.58%
Bajaj Finance Ltd.	0.40%
Others	8.76%
Government Securities	51.69%
07.10% GOI 2034	14.45%
7.23% GOI 2039	9.99%
7.25% GOI 2063	9.53%
07.30% GOI 2053	5.21%
07.38% GOI 2027	4.87%
07.37% GOI 2028	3.44%
7.42% HR SGS 2034	2.22%
7.52% HR SGS 2034	1.98%
Corporate Bonds	25.35%
8.43% Indiabulls HF 2028	4.07%
7.70% PFC 2033	3.97%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.92%
7.62% NABARD 2028	3.23%
7.95% HDFC BANK Ltd. 2026	2.74%
7.71% REC Limited 2033	2.42%
9.35% Adani Ports & SEZ Ltd. 2026	1.92%
7.77% HDFC BANK LTD 2027	1.88%
6.75% Piramal Capital and Housing Finance Limited 2031	0.75%
9.00% Reliance Capital NCD 2026	0.45%
Cash and Money Markets	4.74%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

Asset Mix



Rating Profile

Sectoral Break-Up[§]

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

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

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

Fund Details

Investment Objective: To provide 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 May 31,2024:	43.1091
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	0.93%	8.38%	13.07%	11.50%	9.08%	8.80%
Benchmark**	0.67%	7.31%	11.90%	10.94%	8.21%	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	6.71
Debt	11.23
Total	17.94

Modified Duration#

Security Type	Duration
Fixed Income Investments	6.70

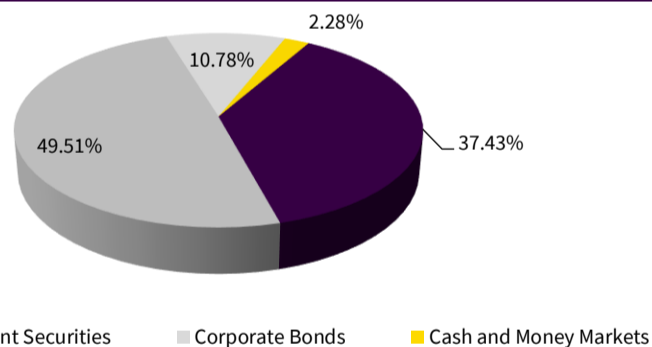
Security Name

Net Asset (%)

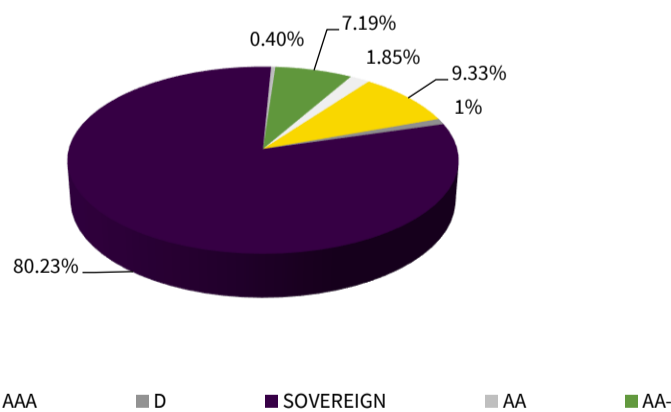
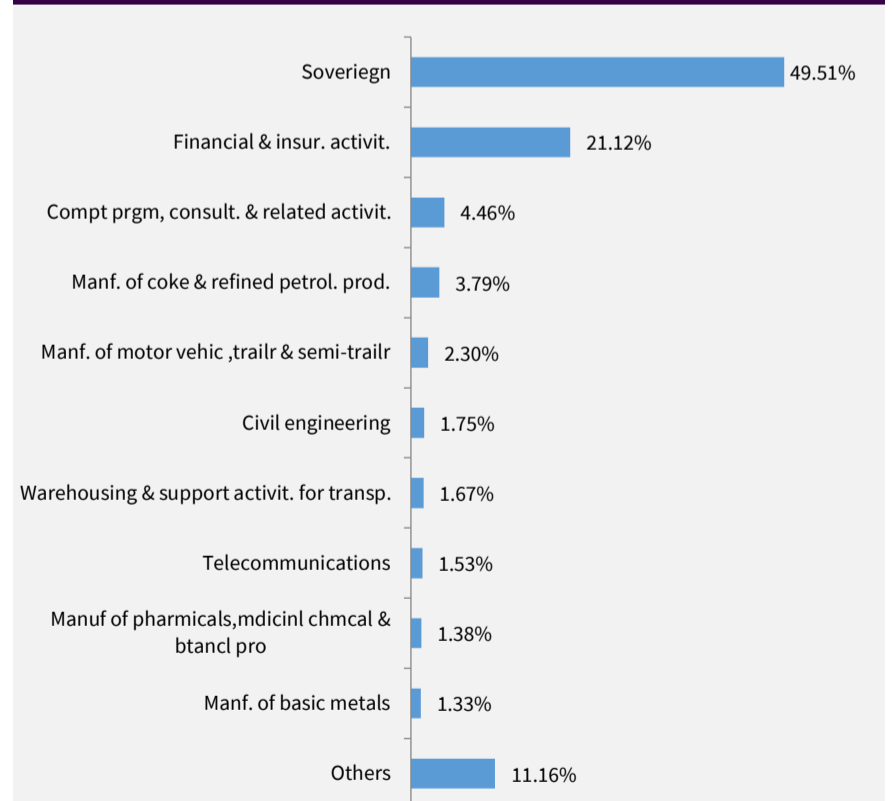
Security Name	Net Asset (%)
Equities	37.43%
Reliance Industries Ltd.	3.67%
ICICI Bank Ltd.	3%
HDFC Bank Ltd.	2.79%
Infosys Ltd.	1.98%
Larsen & Toubro Ltd.	1.65%
Bharti Airtel Ltd.	1.53%
Tata Consultancy Services Ltd.	1.47%
Axis Bank Ltd.	1.22%
State Bank of India	1.20%
Bajaj Finance Ltd.	0.83%
Others	18.09%
Government Securities	49.51%
07.10% GOI 2034	16.36%
7.23% GOI 2039	7.92%
7.25% GOI 2063	7.56%
07.38% GOI 2027	6.73%
07.30% GOI 2053	4.13%
07.37% GOI 2028	2.98%
7.42% HR SGS 2034	2.19%
7.52% HR SGS 2034	1.64%
Corporate Bonds	10.78%
8.43% Indiabulls HF 2028	4.44%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.21%
9.35% Adani Ports & SEZ Ltd. 2026	1.14%
7.95% HDFC BANK Ltd. 2026	1.12%
9.00% Reliance Capital NCD 2026	0.62%
6.75% Piramal Capital and Housing Finance Limited 2031	0.25%
Cash and Money Markets	2.28%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

Asset Mix



Rating Profile

Sectoral Break-Up[§]

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

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

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

Fund Details

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

The risk profile for this fund is High

NAV as on May 31,2024:	56.7972
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	0.54%	9.67%	15.92%	13.60%	11.04%	10.45%
Benchmark**	0.37%	8.73%	14.84%	12.69%	9.77%	9.78%

* 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	13.97
Debt	11.95
Total	25.92

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	6.38

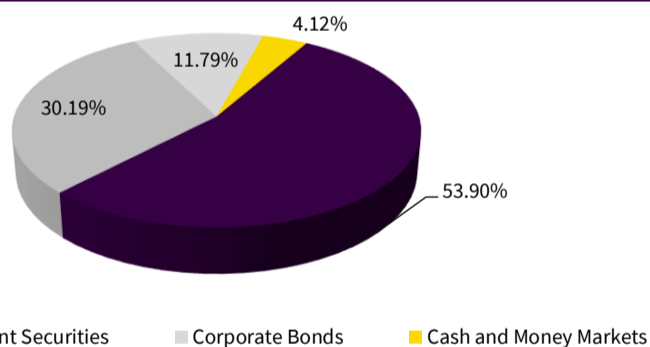
Security Name

Net Asset (%)

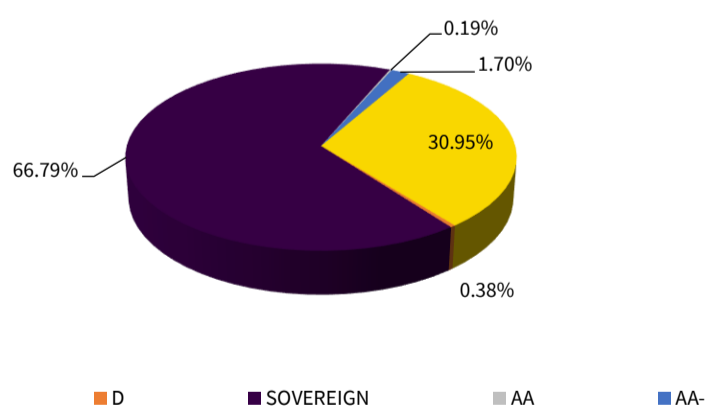
Security Name	Net Asset (%)
Equities	53.90%
Reliance Industries Ltd.	5.11%
HDFC Bank Ltd.	4.05%
ICICI Bank Ltd.	3.95%
Infosys Ltd.	2.74%
Larsen & Toubro Ltd.	2.46%
Bharti Airtel Ltd.	2.15%
Tata Consultancy Services Ltd.	2.04%
Axis Bank Ltd.	1.77%
State Bank of India	1.63%
Mahindra & Mahindra Ltd.	1.34%
Others	26.66%
Government Securities	30.19%
07.10% GOI 2034	7.87%
07.37% GOI 2028	5.85%
7.23% GOI 2039	5.48%
7.25% GOI 2063	5.23%
07.30% GOI 2053	2.86%
7.42% HR SGS 2034	1.14%
7.52% HR SGS 2034	1.13%
07.38% GOI 2027	0.63%
Corporate Bonds	11.79%
7.70% PFC 2033	2.35%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.22%
7.62% NABARD 2028	1.92%
7.71% REC Limited 2033	1.57%
7.95% HDFC BANK LTD. 2026	1.55%
7.77% HDFC BANK LTD 2027	1.16%
8.43% Indiabulls HF 2028	0.77%
9.00% Reliance Capital NCD 2026	0.17%
6.75% Piramal Capital and Housing Finance Limited 2031	0.08%
Cash and Money Markets	4.12%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

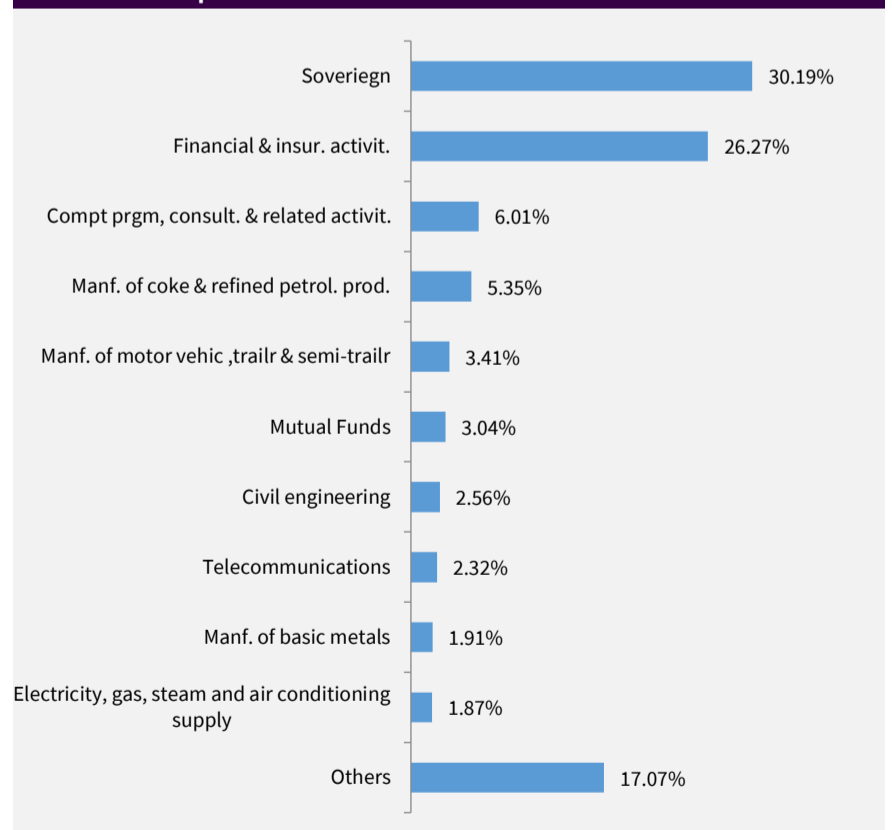
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Fund Details

Investment Objective: 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 May 31,2024:	32.0195
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	0.53%	3.11%	6.28%	5.55%	4.66%	6.91%
Benchmark**	0.59%	3.59%	7.18%	6.78%	5.76%	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.

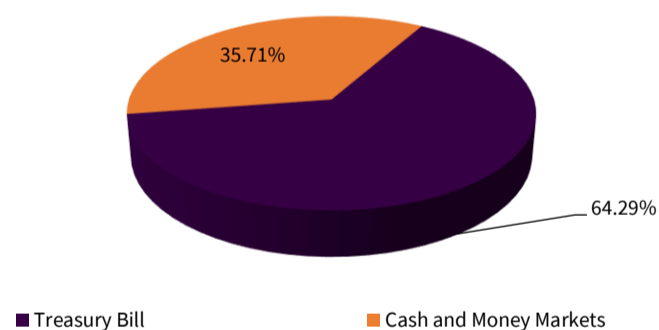
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.75
Total	2.75

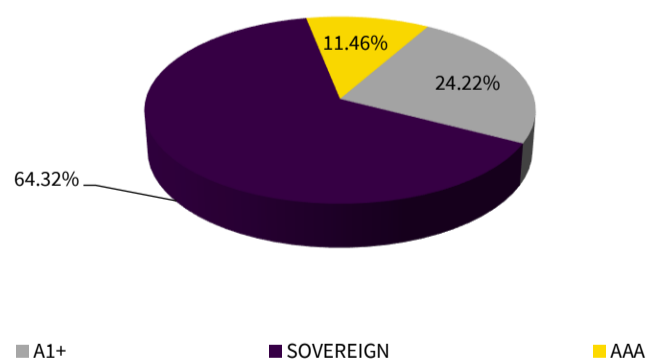
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.28

Asset Mix

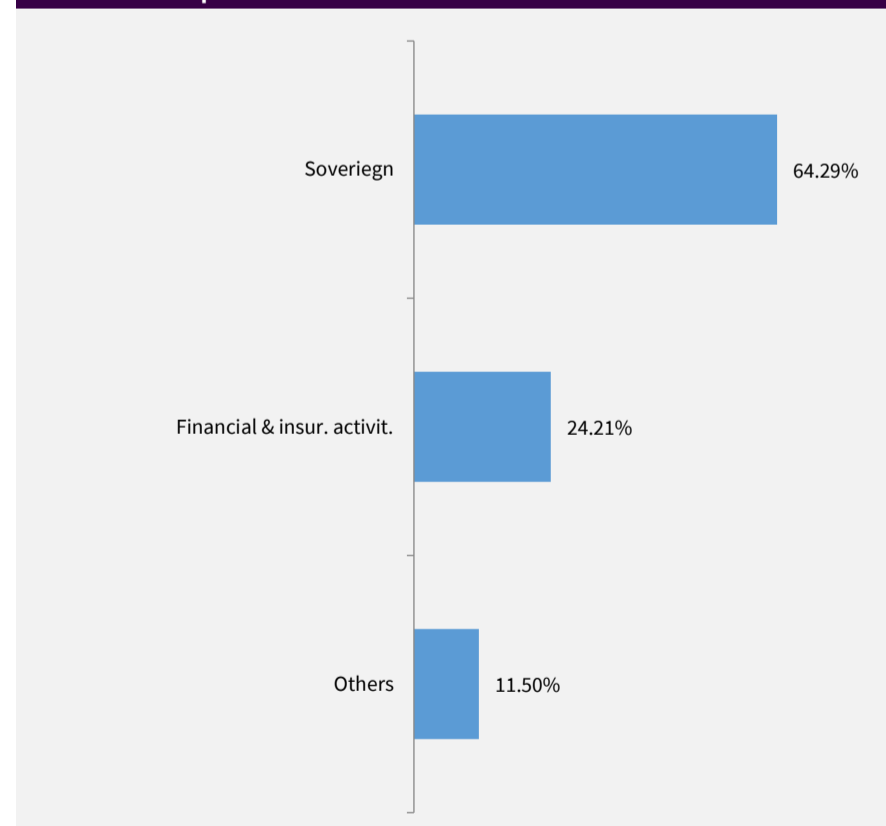


Rating Profile



Security Name

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 Details

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

The risk profile for this fund is Low

NAV as on May 31,2024:	25.5762
Inception Date:	13-Feb-09
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.51%	3.04%	6.16%	5.49%	4.55%	6.33%
Benchmark**	0.59%	3.59%	7.18%	6.78%	5.76%	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.

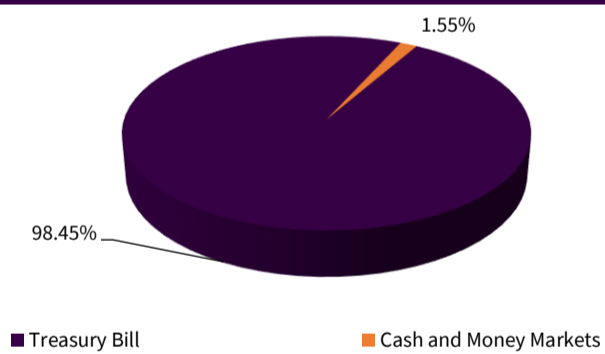
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.29
Total	0.29

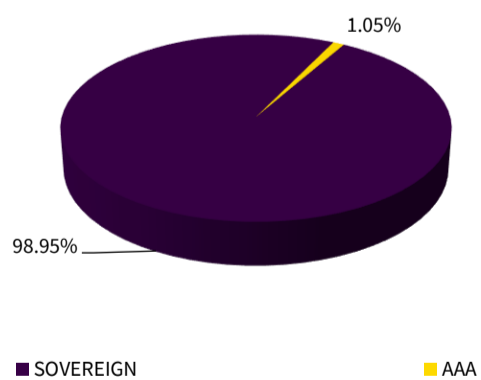
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.16

Asset Mix



Rating Profile

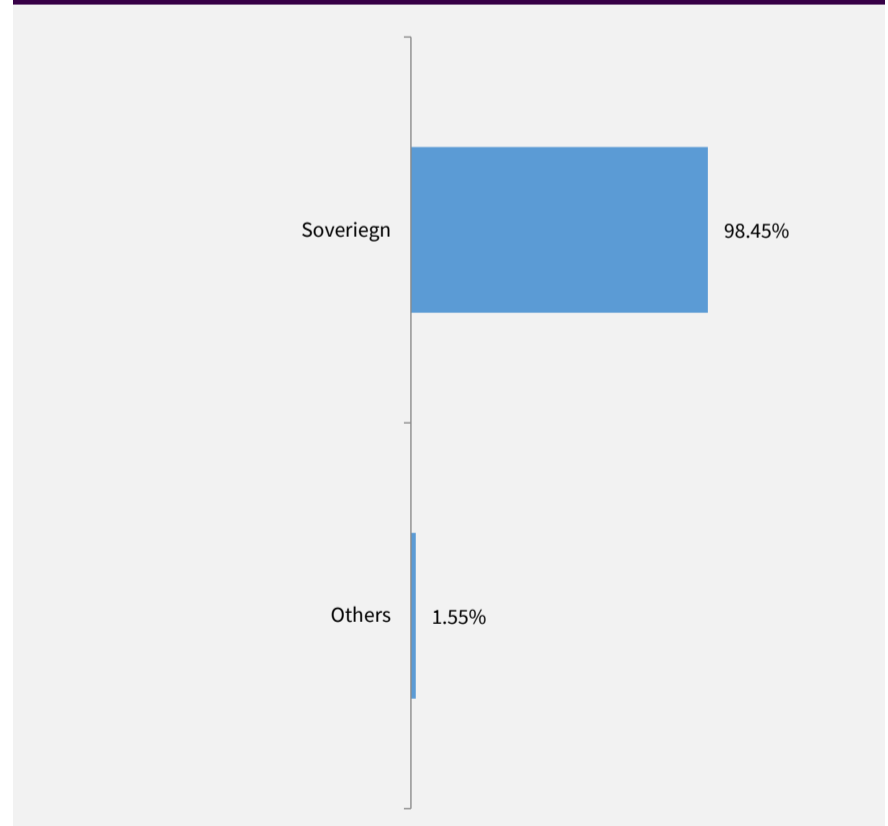


Security Name

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 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 (%)
Equities	8.76%
Mahindra & Mahindra Ltd.	0.37%
Tata Motors Ltd.	0.35%
NTPC Ltd.	0.32%
ITC Ltd.	0.31%
Maruti Suzuki India Ltd.	0.31%
Sun Pharmaceuticals Industries Ltd.	0.29%
Tata Steel Ltd.	0.26%
Titan Company Ltd.	0.25%
Ultratech Cement Ltd.	0.25%
Bajaj Auto Ltd.	0.24%
HCL Technologies Ltd.	0.21%
Coal India Ltd.	0.21%
IndusInd Bank Ltd.	0.20%
Adani Ports and Special Economic Zone Ltd.	0.20%
Hindustan Unilever Ltd.	0.19%
Hindalco Industries Ltd.	0.18%
Godrej Consumer Product Ltd.	0.18%
Zomato Ltd.	0.18%
Power Grid Corporation of India Ltd.	0.18%
Cipla Ltd.	0.17%
Shriram Finance Ltd.	0.17%
JSW Steel Ltd.	0.16%
Grasim Industries Ltd.	0.16%
Nestle India Ltd.	0.16%
Varun Beverages Ltd.	0.16%
Dr Reddys Laboratories Ltd.	0.15%
Max Healthcare Institute Ltd.	0.14%
Indian Hotels Ltd.	0.13%
Hero MotoCorp Ltd.	0.13%
Punjab National Bank	0.12%
BANK OF INDIA	0.12%
Tata Consumer Products Ltd.	0.12%
Eicher Motors Ltd.	0.12%
Apollo Hospitals Enterprise Ltd.	0.11%
Britannia Industries Ltd.	0.11%
Indian Bank	0.11%
Birla Corporation Ltd.	0.11%
Union Bank Of India Ltd.	0.11%
Tata Technologies Ltd.	0.10%
Central Depository Services (India) Ltd.	0.09%
Samvardhana Motherson International Ltd.	0.09%
Bajaj Finance Ltd.	0.09%
THOMAS COOK (INDIA) LTD.	0.08%
DLF Ltd.	0.07%
Tech Mahindra Ltd.	0.07%
Bharat Electronics Ltd.	0.06%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.06%
Hindustan Aeronautics Ltd.	0.06%
Brigade Enterprises Ltd.	0.06%
The Phoenix Mills Ltd.	0.06%
Bharat Petroleum Corporation Ltd.	0.06%
REC Ltd.	0.06%
Escorts Ltd.	0.06%
Container Corporation Of India Ltd.	0.05%
L&T Finance Ltd.	0.05%
Mankind Pharma Ltd.	0.05%
Ltimindtree Ltd.	0.05%
APL Apollo Tubes Ltd.	0.05%
Ambuja Cements Ltd.	0.05%
Oil & Natural Gas Corpn Ltd.	0.05%
Engineers India Ltd.	0.05%
Cholamandalam Investment and Finance Company Ltd.	0.05%
Grasim Industries Ltd.	0.00%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	18.09%
Mahindra & Mahindra Ltd.	0.76%
Tata Motors Ltd.	0.72%
NTPC Ltd.	0.66%
ITC Ltd.	0.64%
Maruti Suzuki India Ltd.	0.63%
Sun Pharmaceuticals Industries Ltd.	0.60%
Tata Steel Ltd.	0.54%
Titan Company Ltd.	0.51%
Ultratech Cement Ltd.	0.51%
Bajaj Auto Ltd.	0.50%
HCL Technologies Ltd.	0.44%
Coal India Ltd.	0.43%
Adani Ports and Special Economic Zone Ltd.	0.42%
IndusInd Bank Ltd.	0.41%
Hindustan Unilever Ltd.	0.40%
Godrej Consumer Product Ltd.	0.37%
Zomato Ltd.	0.37%
Power Grid Corporation of India Ltd.	0.37%
Hindalco Industries Ltd.	0.36%
Cipla Ltd.	0.35%
Shriram Finance Ltd.	0.35%
Grasim Industries Ltd.	0.34%
JSW Steel Ltd.	0.33%
Nestle India Ltd.	0.33%
Varun Beverages Ltd.	0.33%
Dr Reddys Laboratories Ltd.	0.32%
Indian Hotels Ltd.	0.28%
Max Healthcare Institute Ltd.	0.28%
Hero MotoCorp Ltd.	0.27%
BANK OF INDIA	0.25%
Tata Consumer Products Ltd.	0.25%
Punjab National Bank	0.24%
Union Bank Of India Ltd.	0.24%
Eicher Motors Ltd.	0.24%
Britannia Industries Ltd.	0.23%
Indian Bank	0.23%
Apollo Hospitals Enterprise Ltd.	0.22%
Birla Corporation Ltd.	0.22%
Tata Technologies Ltd.	0.20%
Central Depository Services (India) Ltd.	0.19%
Samvardhana Motherson International Ltd.	0.19%
Bajaj Finance Ltd.	0.19%
THOMAS COOK (INDIA) LTD.	0.17%
DLF Ltd.	0.15%
Tech Mahindra Ltd.	0.15%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.13%
Bharat Electronics Ltd.	0.12%
Hindustan Aeronautics Ltd.	0.12%
The Phoenix Mills Ltd.	0.12%
Bharat Petroleum Corporation Ltd.	0.12%
REC Ltd.	0.12%
Escorts Ltd.	0.12%
Container Corporation Of India Ltd.	0.11%
L&T Finance Ltd.	0.11%
Mankind Pharma Ltd.	0.11%
Brigade Enterprises Ltd.	0.11%
Ambuja Cements Ltd.	0.11%
Oil & Natural Gas Corpn Ltd.	0.11%
Cholamandalam Investment and Finance Company Ltd.	0.11%
APL Apollo Tubes Ltd.	0.10%
Engineers India Ltd.	0.10%
Ltimindtree Ltd.	0.09%
Grasim Industries Ltd.	0.00%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	26.66%
ITC Ltd.	1.17%
NTPC Ltd.	1.07%
Sun Pharmaceuticals Industries Ltd.	1.00%
Tata Motors Ltd.	0.95%
Maruti Suzuki India Ltd.	0.94%
Bajaj Finance Ltd.	0.93%
Tata Steel Ltd.	0.77%
Titan Company Ltd.	0.75%
Adani Ports and Special Economic Zone Ltd.	0.70%
HCL Technologies Ltd.	0.68%
Ultratech Cement Ltd.	0.65%
Power Grid Corporation of India Ltd.	0.65%
Nippon India Mutual Fund	0.63%
Bajaj Auto Ltd.	0.60%
ICICI Prudential Mutual Fund	0.58%
Coal India Ltd.	0.55%
Hindalco Industries Ltd.	0.54%
SBI Mutual Fund	0.52%
Hindustan Unilever Ltd.	0.52%
Aditya Birla Sun Life Mutual Fund	0.52%
UTI Mutual Fund	0.50%
Grasim Industries Ltd.	0.49%
Shriram Finance Ltd.	0.48%
Nestle India Ltd.	0.44%
IndusInd Bank Ltd.	0.44%
Oil & Natural Gas Corpn Ltd.	0.44%
Bajaj Finance Ltd.	0.42%
Cipla Ltd.	0.40%
Kotak Mahindra Bank Ltd.	0.40%
JSW Steel Ltd.	0.39%
Hero MotoCorp Ltd.	0.39%
Britannia Industries Ltd.	0.35%
Tata Consumer Products Ltd.	0.33%
Dr Reddys Laboratories Ltd.	0.33%
Zomato Ltd.	0.30%
HDFC Nifty Bank ETF	0.29%
Varun Beverages Ltd.	0.29%
Indian Hotels Ltd.	0.27%
Brigade Enterprises Ltd.	0.27%
Eicher Motors Ltd.	0.27%
Apollo Hospitals Enterprise Ltd.	0.25%
Tech Mahindra Ltd.	0.25%
Bharat Petroleum Corporation Ltd.	0.24%
Godrej Consumer Product Ltd.	0.23%
APL Apollo Tubes Ltd.	0.21%
Max Healthcare Institute Ltd.	0.19%
Ambuja Cements Ltd.	0.19%
SONA BLW PRECISION FORGINGS LTD	0.18%
Hindustan Aeronautics Ltd.	0.18%
THOMAS COOK (INDIA) LTD.	0.18%
United Spirits Ltd.	0.17%
Indus Towers Ltd.	0.17%
Blue Star Ltd.	0.17%
ICICI Lombard General Insurance Company Ltd.	0.17%
Thermax Ltd.	0.16%
Bharat Electronics Ltd.	0.16%
JSW Energy Ltd.	0.15%
BANK OF INDIA	0.14%
Mankind Pharma Ltd.	0.14%
Ltimindtree Ltd.	0.14%
Wipro Ltd.	0.14%
Bharat Heavy Electricals Ltd.	0.14%
DLF Ltd.	0.13%
Engineers India Ltd.	0.10%
REC Ltd.	0.10%
Container Corporation Of India Ltd.	0.08%

Equities	
Birla Corporation Ltd.	0.06%
Tata Technologies Ltd.	0.02%
Grasim Industries Ltd.	0.01%

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