

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



# October 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:

Domestic markets grappled with risk off sentiments not seen in a long time with US presidential elections just around the corner and sustained geopolitical tensions in the Middle East. Cumulative dollar outflow close to USD 10 bn for the month was not only due to flight to safe heavens but also due to better economic outlook for China amid slew of stimulus measures by the Chinese authorities. Stronger macroeconomic prints in US and cautious tone from Fed speakers downplayed probability of larger size rate cut in upcoming policy meeting after Fed began its rate cutting cycle in September. With India monsoon ending on a strong note, reservoir levels were well above average. This coupled with strong sowing activity across all crops bode well for medium term inflation outlook.

Year on year deposit growth in Banking sector printed above credit growth for the first time since May'22, with the shift in the RBI liquidity stance. As of 18th October 2024, deposits saw a 11.7 per cent increase YoY, reaching Rs 218.07 Lakh Crore, while credit offtake grew by 11.5 per cent to Rs 172.38 Lakh Crore. This should augur well for banks but the weakening credit impulse will be keenly watched. India's Gross Goods and Services Tax (GST) collections were at Rs.1.87 lakh crore in Oct'24 growing at 8.9% on year. Most high frequency indicators showed some signs of fatigue in growth due to loss in momentum with respect to consumption.

India retail CPI increased to 5.49% YoY (0.62% MoM) in September 2024 led by higher vegetable prices and adverse base. Core inflation was reported at 3.5% YoY in September 2024. India WPI inflation printed higher at 1.8% in September 2024 given higher commodity prices. WPI Core inflation ebbed to 0.1% implying dampened demand. India IIP contracted by 0.1% in August 2024 led by manufacturing growth slowing to 1.0%.

The India MPC held rates in a 5-1 vote and unanimously changed the stance to neutral (with unambiguous focus on inflation) to afford flexibility given growth and inflation in better balance. However, growth comments and projections remained upbeat, while inflation comments stressed on risks from food and global commodities, with a near-term hump in focus, pushing rate cut expectation farther away into next calendar year. India MPC minutes indicated confidence on growth and inflation, but with considerable risk in the latter with the stance change reflecting more optionality.

India Fiscal deficit stood at Rs. 4.75 lakh crore in H1FY25, at 29.4% of FY25BE, lower than Rs. 7.02 lakh crore in H1FY24 at 37.3% of FY24BE demonstrating fiscal discipline. Revenue receipts grew 16% y/y to Rs. 16.2 lakh crore with net tax receipts growth of 9% to Rs. 12.7 lakh crore, while non-tax revenues stood at Rs. 3.6 lakh crore. Expenditure fell 0.5% y/y to Rs. 21.1 lakh crore at 43.8% of FY25BE. Notably, capital expenditure fell 14% y/y to Rs. 4.2 lakh crore at 37.3% of FY25BE due to spending restrictions in Q1FY25, while Revenue expenditure was at Rs. 16.9 lakh crore (45.7% of FY25BE).

India's September 2024 goods trade deficit narrowed back to USD 20.8 bn from USD 29.7 in August due to a decline in non-oil imports, led by normalization of gold imports. India's Q1FY25 current account deficit (CAD) widened to USD 9.8 bn (1.1% of GDP) from a surplus of USD 4.6 bn (0.5% of GDP) in Q4FY24, led by increase in goods trade deficit. RBI intervention to protect the local currency given dollar outflows and the revaluation of assets led to slight fall in foreign exchange reserves from the peak of USD 705 bn to USD 685 bn on 25 Oct 2024. Liquidity conditions remained easy for the month given month end government spending mitigating high cash needs during the festive season along with RBI forex operations to curb the Rupee volatility given dollar outflows.

## Global:

The number of Americans filing new applications for unemployment benefits fell to a five-month low and consumer spending (Retail Sales) increased more than expected in September, showcasing the economy's strength heading into the final stretch of 2024 and just days before presidential election. Other labor market indicators like ADP & Non-farm Payrolls, JOLTS job opening prints continued to reaffirm the firmness in the US economy. On the other hand, US PCE inflation, core PCE inflation, CPI continued its downward trajectory but with slower momentum indicating some stickiness. FOMC minutes were on doveish lines as expected but with a cautious undertone. Comments from Fed speakers continue to price out a larger rate cut in November.

The ECB lowered its interest rate by 25 basis points 2nd time in a row to 3.25% given inflation resuming its downward path towards ECB's target range with openness to cut further in upcoming policies based on incoming data. The BoJ and the government of Japan decided to keenly watch global macro-economic landscape before raising rates to arrest devaluation of Yen. China's central bank and government continued to announce various stimulus measures to revive its fragile economy. This led to FPI flows shifting to China.

## Fixed Income Outlook and Strategy:

Strong macroeconomic prints in US pointed towards resilient labor market with subdued but sticky inflation numbers. This coupled with cautious tone from FOMC members undermined expectation of a larger size rate cut in upcoming Fed policy keeping global yields elevated for the month. Domestically the impact of higher global yields on bond market was limited given fiscal rectitude exhibited by the Local Government, continued buyback of shorter maturity Government Securities and lower borrowing calendar announcement. FPIs withdrew about USD 0.4 bn from India debt in the month of October 2024, first net outflow seen since April 2024. RBI governor's view about interest rates has reduced expectations of rate cut in immediate future. Thus, we have tactically shortened our duration closer to the benchmark.

## Equity Outlook and Strategy:

In the backdrop of rising geo-political tensions between Iran and Israel, the global equity markets were under pressure in the month of October, with MSCI DM / World indices correcting by about 2%. Nifty index, however, corrected sharply by 6.2%, trailing the EM index, led primarily by China’s announcement of stimulus packages, that potentially triggered the FPI selling in Indian equities in favour of the relatively less expensive Chinese market. SEBI’s new norms on the F&O segment and subdued second quarter domestic earnings along with sedate commentaries were no good news for the market either. The broader markets reflected the decline and all major sectoral indices fell. Domestic Institutional buying once again off-set the impact of FPI selling during the month as the DIIs bought about over US\$10bn while the FPIs sold similar amount of Indian equities in the secondary market.

So far, 2QFY25 earnings trend has been mixed. The consumer stocks have seen earnings miss; the management guidance for the ongoing festive season was muted. There were signs of urban demand remaining soft, while the rural is still not showing clear signs of a sustainable pick-up. Most banks reported a modest credit growth, improvement in deposits and stable margins. While micro-finance and personal unsecured segments have reported signs of stress during the quarter, other categories have reported only modest slippages. IT services delivered a decent quarter, with expectations of a gradual recovery in 2HFY25. Domestic Infrastructure and Cement earnings were weak, impacted seasonally by rains and the delays in spends.

Indian macros are stable and continue to improve; this could get a rating upgrade in next three years, coinciding with India becoming the third largest economy. The whole world is looking at India as a decade long story, while the risk today is the lofty expectations of investors. 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 labor share and potential threat to India’s 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.

The persisting geopolitical distortions, especially the deepening Middle East conflict, along with Ukraine continues to weigh on the sentiments. US election will remain the most closely tracked event during the month, with binary implications with respect to Global Trade, US Fiscal / yield and Currency outcomes. Strength and sustainability of Chinese recovery in backdrop of its government stimuli and attractive valuations of Chinese markets, will have implications for Indian equity markets as it would determine the direction of FPI flows.

Domestic liquidity remains abundant so far (and will be closely watched), reflecting in unprecedented absorption of FPI outflows and episodes of out-of-favor sectors seeing sharp rallies without any material change in fundamentals. Even after recent correction, the Indian equity markets trade at premium valuations supported by the earnings expectation, improving macros and strong domestic liquidity. At such premium valuation, the onus is on execution. While 2QFY25 earnings got impacted by rains and elections, a revival in 2HFY25 will be key domestic determinant for direction of equity market.

Even as we remain vigilant of the euphoric valuations, we are agile along with our bottoms-up portfolio construction approach with sharp-sight on the long-term trends. As Buffett says, “Predicting rain doesn’t count, building the ark does.”

### 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 October 31,2024:</b>	37.7800
<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	0.06%	5.24%	9.54%	7.77%	5.51%	7.70%
Benchmark**	0.27%	5.14%	9.68%	8.50%	6.08%	7.40%

\* 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	223.53
<b>Total</b>	<b>223.53</b>

## Modified Duration#

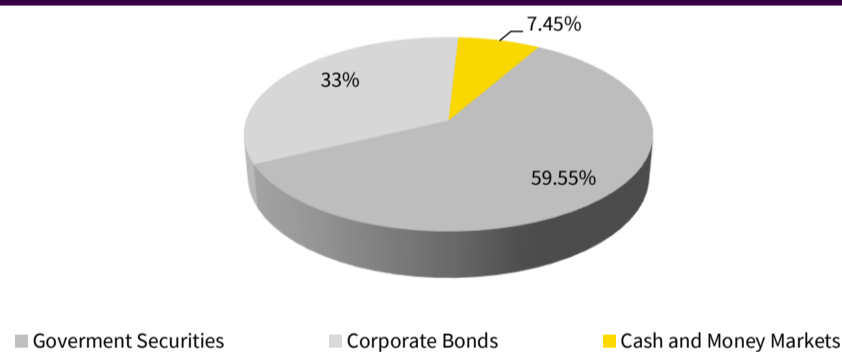
Security Type	Duration
Fixed Income Investments	5.90

## Security Name

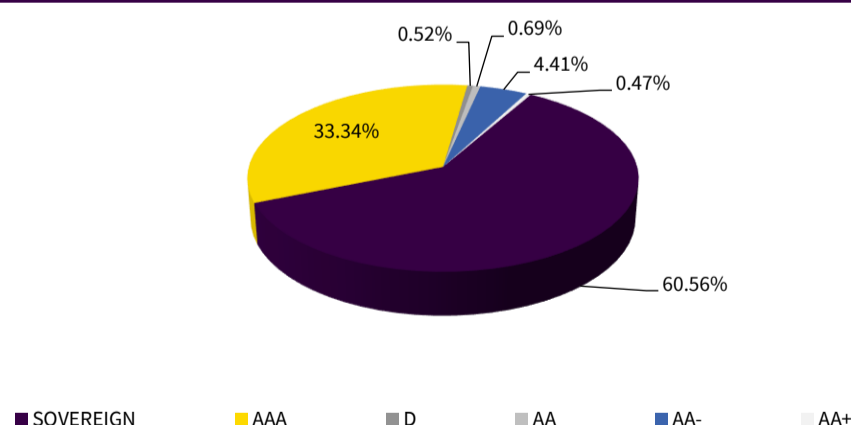
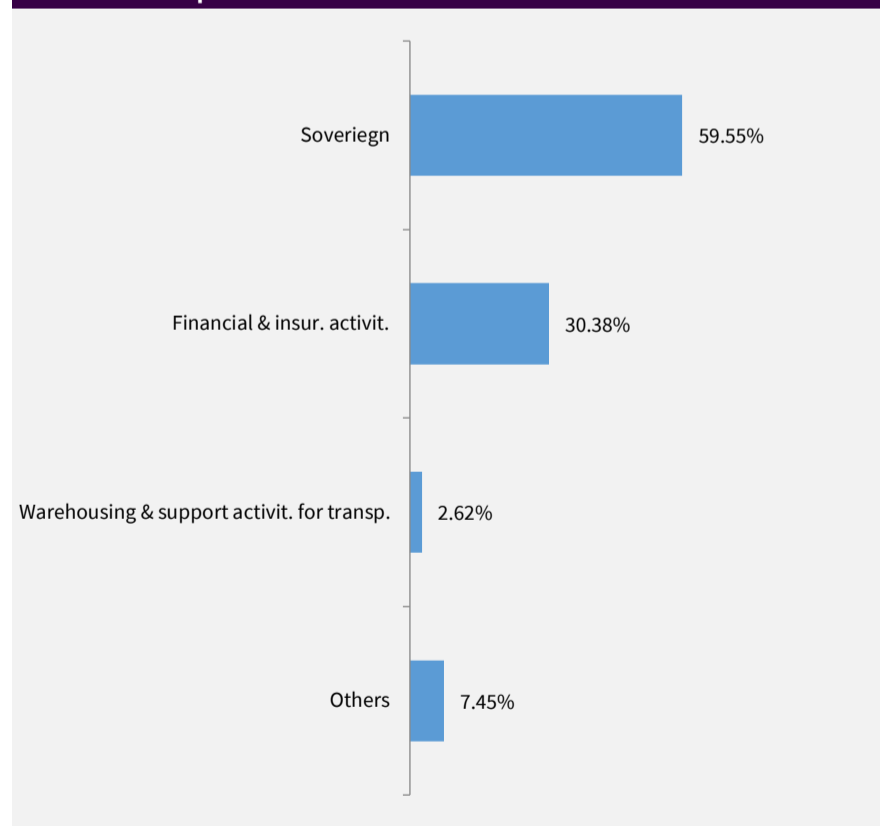
## Net Asset (%)

<b>Government Securities</b>	<b>59.55%</b>
07.10% GOI 2034	13.15%
7.23% GOI 2039	11.45%
7.34% GS 2064	7.33%
7.26% MP SGS 2038	3.96%
07.37% GOI 2028	2.91%
7.42% HR SGS 2034	2.33%
7.52% HR SGS 2034	2.29%
7.44% TN SGS 2034	2.26%
7.34% TS SDL 2034	2.23%
07.09% GOI 2054	2.21%
Others	9.43%
<b>Corporate Bonds</b>	<b>33%</b>
7.93 % LIC Housing Finance Ltd. 2027	6.05%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.51%
8.43% Samman Capital Ltd 2028	4.34%
7.62% NABARD 2028	3.86%
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	2.62%
6.75% Piramal Capital and Housing Finance Limited 2031	0.68%
9.00% Reliance Capital NCD 2026	0.52%
Others	0.95%
<b>Cash and Money Markets</b>	<b>7.45%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

## Asset Mix



## Rating Profile

Sectoral Break-Up<sup>§</sup>

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

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

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

**Fund Details**

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

The risk profile for this fund is Low

<b>NAV as on October 31,2024:</b>	44.7594
<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	-1.16%	5.66%	13.16%	9.55%	6.88%	8.43%
Benchmark**	-0.92%	5.57%	12.73%	9.90%	7.11%	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.

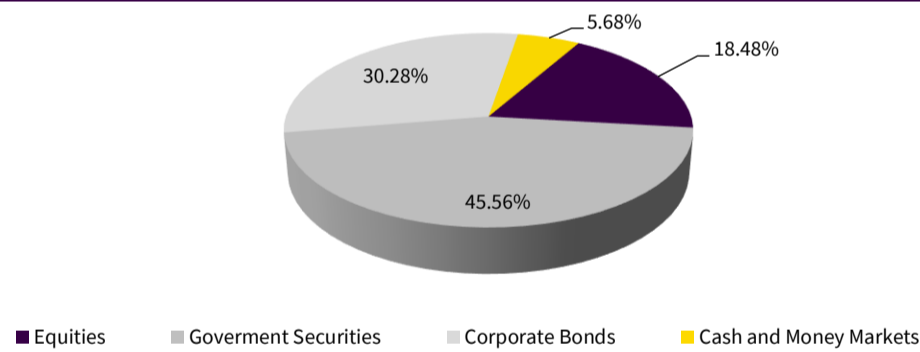
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	10.63
Debt	46.92
<b>Total</b>	<b>57.55</b>

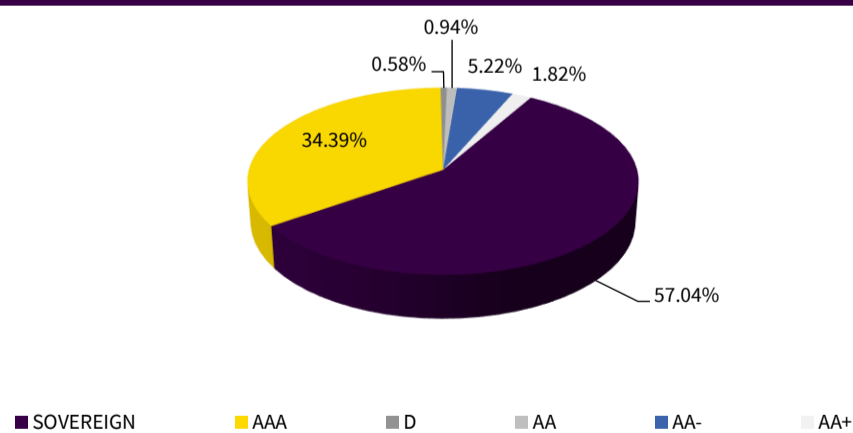
**Modified Duration#**

Security Type	Duration
Fixed Income Investments	5.83

**Asset Mix**



**Rating Profile**

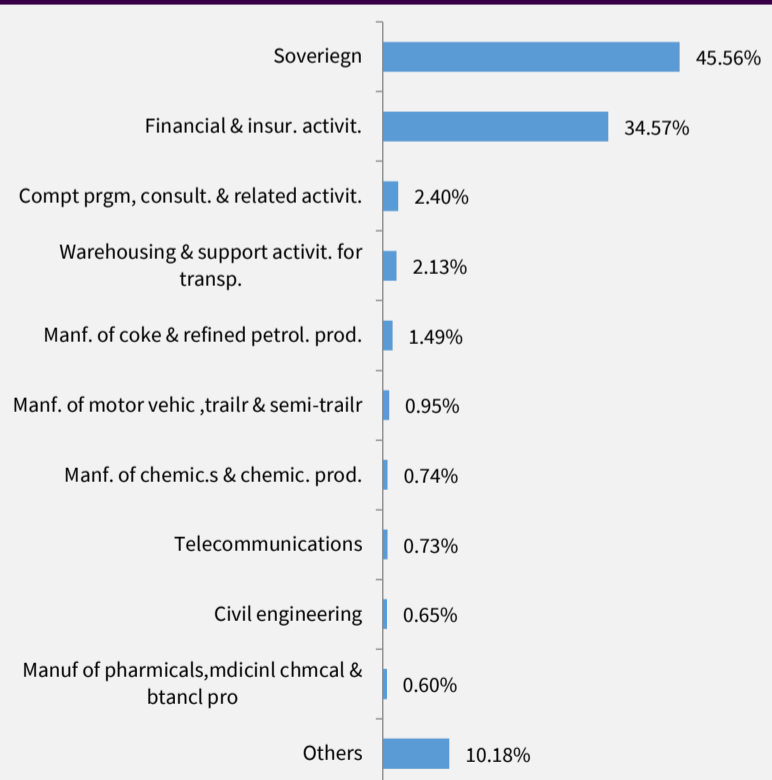


**Security Name**

Security Name	Net Asset (%)
<b>Equities</b>	<b>18.48%</b>
HDFC Bank Ltd.	1.83%
ICICI Bank Ltd.	1.54%
Reliance Industries Ltd.	1.39%
Infosys Ltd.	1.07%
Bharti Airtel Ltd.	0.73%
Tata Consultancy Services Ltd.	0.68%
Larsen & Toubro Ltd.	0.65%
State Bank of India	0.53%
Axis Bank Ltd.	0.50%
Kotak Mahindra Bank Ltd.	0.43%
Others	9.13%
<b>Government Securities</b>	<b>45.56%</b>
7.23% GOI 2039	9.19%
07.10% GOI 2034	7.29%
7.34% GS 2064	6.08%
7.42% HR SGS 2034	3.47%
7.26% MP SGS 2038	3.37%
7.52% HR SGS 2034	2.06%
7.44% TN SGS 2034	2.03%
7.42% TN SGS 2034	1.96%
6.62% GOI 2051	1.89%
7.70% AP SGS 2029	1.85%
Others	6.37%
<b>Corporate Bonds</b>	<b>30.28%</b>
7.93 % LIC Housing Finance Ltd. 2027	5.61%
8.43% Samman Capital Ltd 2028	4.17%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.04%
7.62% NABARD 2028	3.31%
7.95% HDFC BANK Ltd. 2026	2.80%
7.58% NABARD 2026	2.60%
9.35% Adani Ports & SEZ Ltd. 2026	1.96%
7.77% HDFC BANK LTD 2027	1.92%
8.75% Shriram Finance 2026	1.05%
6.75% Piramal Capital and Housing Finance Limited 2031	0.75%
Others	2.07%
<b>Cash and Money Markets</b>	<b>5.68%</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 October 31,2024:</b>	45.2809
<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	-2.35%	6.01%	16.57%	11.23%	7.97%	8.88%
Benchmark**	-2.04%	5.95%	15.64%	11.20%	8.02%	9.14%

\* 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**

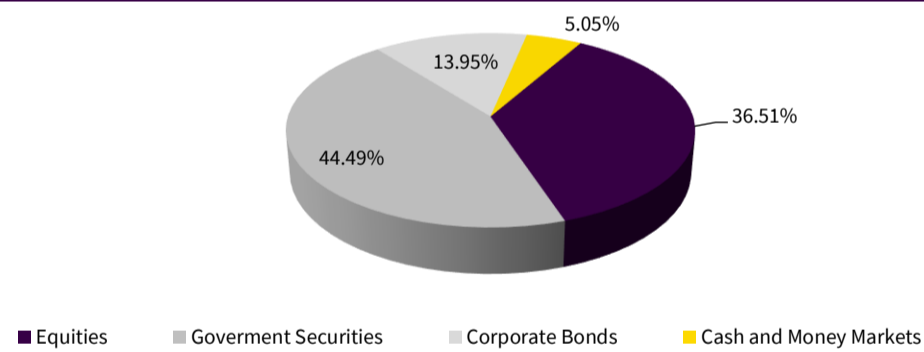
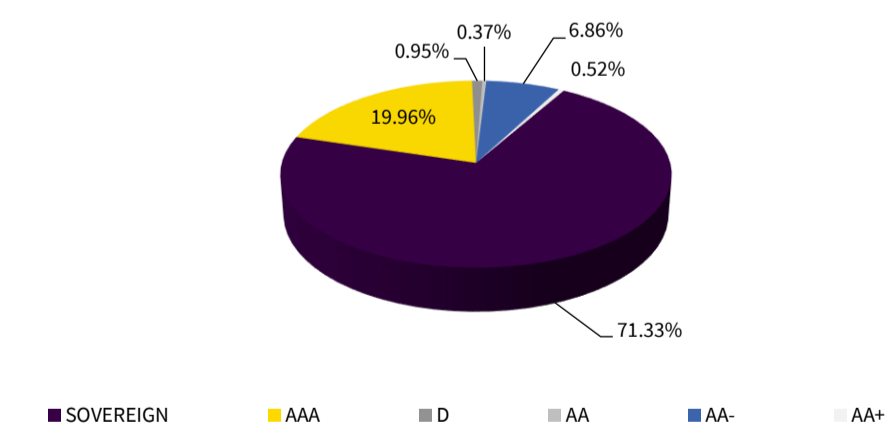
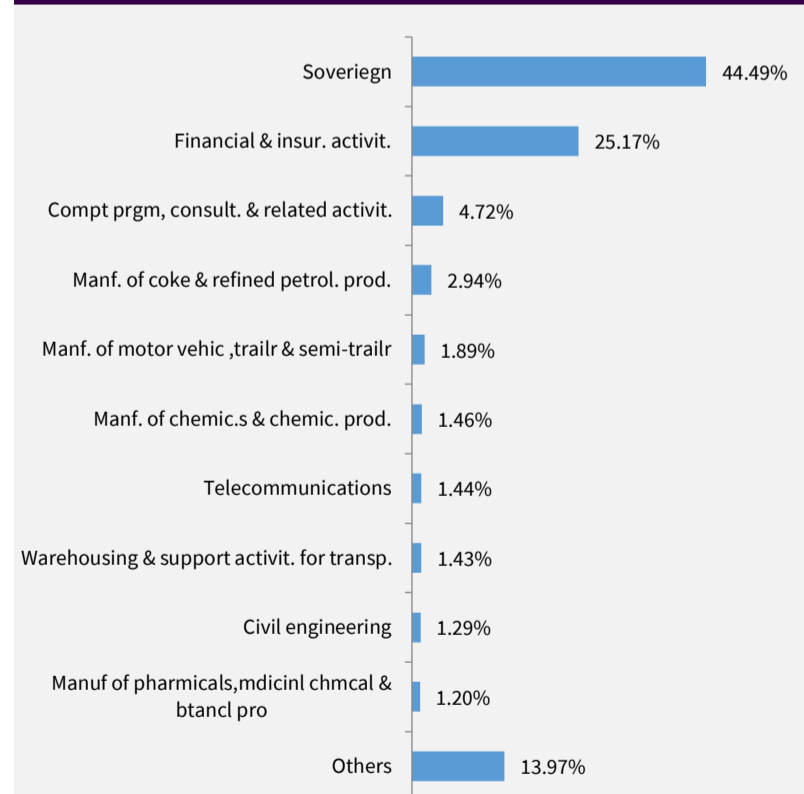
Asset Class	AUM (in Cr.)
Equity	6.82
Debt	11.87
<b>Total</b>	<b>18.70</b>

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

Security Type	Duration
Fixed Income Investments	6.10

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

Equities	36.51%
HDFC Bank Ltd.	3.61%
ICICI Bank Ltd.	3.03%
Reliance Industries Ltd.	2.74%
Infosys Ltd.	2.10%
Bharti Airtel Ltd.	1.44%
Tata Consultancy Services Ltd.	1.34%
Larsen & Toubro Ltd.	1.29%
State Bank of India	1.05%
Axis Bank Ltd.	0.99%
Kotak Mahindra Bank Ltd.	0.85%
Others	18.07%
Government Securities	44.49%
07.10% GOI 2034	7.56%
7.23% GOI 2039	7.41%
07.37% GOI 2028	4.47%
7.34% GS 2064	4.47%
7.70% AP SGS 2029	3.81%
7.26% MP SGS 2038	2.74%
7.34% TS SDL 2034	2.51%
7.42% HR SGS 2034	2.33%
7.52% HR SGS 2034	1.60%
6.62% GOI 2051	1.43%
Others	6.16%
Corporate Bonds	13.95%
8.43% Samman Capital Ltd 2028	4.28%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.11%
7.93 % LIC Housing Finance Ltd. 2027	2.16%
9.35% Adani Ports & SEZ Ltd. 2026	1.10%
7.95% HDFC BANK Ltd. 2026	1.08%
7.58% NABARD 2026	1.07%
9.00% Reliance Capital NCD 2026	0.59%
9.20% Shriram Finance 2026	0.33%
6.75% Piramal Capital and Housing Finance Limited 2031	0.23%
Cash and Money Markets	5.05%
Portfolio Total	100.00%

**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 October 31,2024:</b>	59.8023
<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	-3.64%	5.86%	19.14%	12.50%	9.16%	10.50%
Benchmark**	-3.34%	6.35%	19.07%	12.69%	9.03%	9.89%

\* 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.

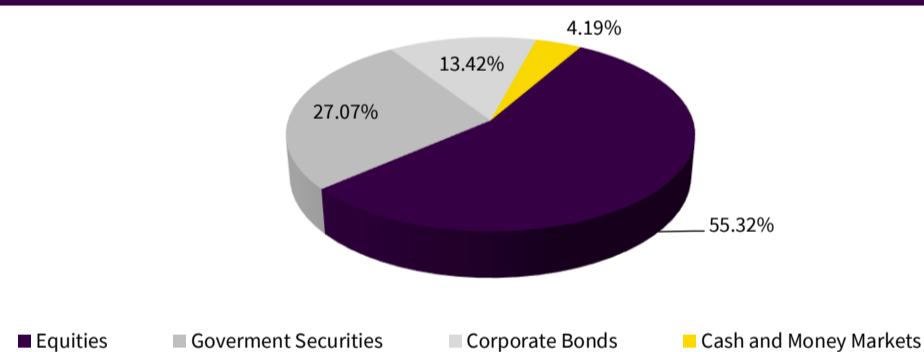
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	14.11
Debt	11.38
<b>Total</b>	<b>25.49</b>

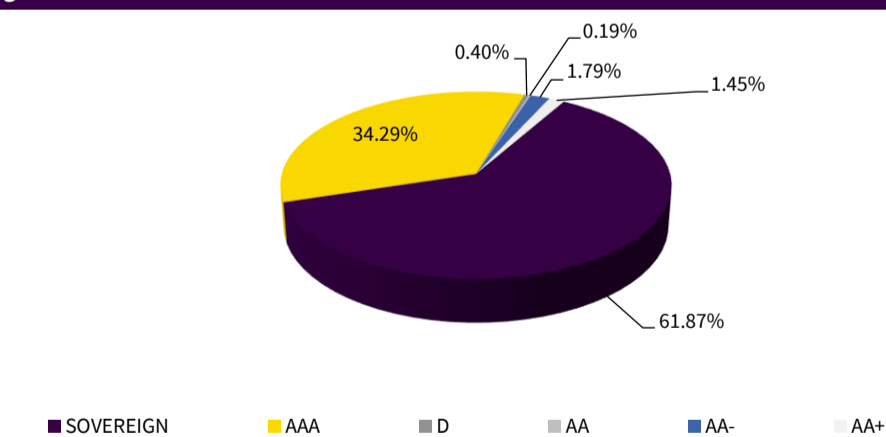
Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	5.92

## Asset Mix



## Rating Profile

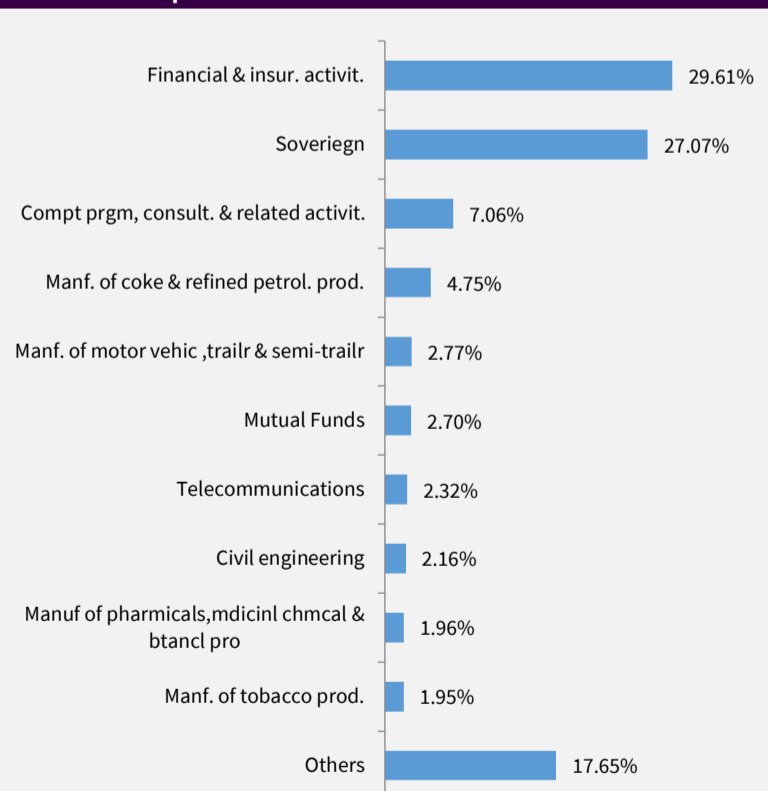


## Security Name

## Net Asset (%)

Security Name	Net Asset (%)
<b>Equities</b>	<b>55.32%</b>
HDFC Bank Ltd.	5.44%
Reliance Industries Ltd.	4.42%
ICICI Bank Ltd.	3.94%
Infosys Ltd.	3.21%
Bharti Airtel Ltd.	2.32%
Larsen & Toubro Ltd.	2.16%
Tata Consultancy Services Ltd.	1.97%
ITC Ltd.	1.95%
State Bank of India	1.44%
Axis Bank Ltd.	1.39%
Others	27.08%
<b>Government Securities</b>	<b>27.07%</b>
7.23% GOI 2039	5.18%
07.10% GOI 2034	4.07%
7.34% GS 2064	3.20%
7.70% AP SGS 2029	2.34%
7.42% HR SGS 2034	2.09%
7.26% MP SGS 2038	2.01%
7.52% HR SGS 2034	1.17%
6.62% GOI 2051	1.06%
7.34% TS SDL 2034	0.95%
7.42% TN SGS 2034	0.95%
Others	4.05%
<b>Corporate Bonds</b>	<b>13.42%</b>
7.93 % LIC Housing Finance Ltd. 2027	3.17%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.28%
7.62% NABARD 2028	1.97%
7.95% HDFC BANK Ltd. 2026	1.58%
7.77% HDFC BANK LTD 2027	1.18%
7.44% NABARD 2028	1.18%
8.43% Samman Capital Ltd 2028	0.78%
8.75% Shriram Finance 2026	0.40%
7.58% NABARD 2026	0.39%
9.20% Shriram Finance 2026	0.24%
Others	0.25%
<b>Cash and Money Markets</b>	<b>4.19%</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:** 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 October 31,2024:</b>	32.8506
<b>Inception Date:</b>	31-Mar-06
<b>Fund Manager:</b>	Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.50%	3.14%	6.30%	6.09%	5.15%	6.90%
Benchmark**	0.53%	3.54%	7.25%	7.12%	6.26%	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.

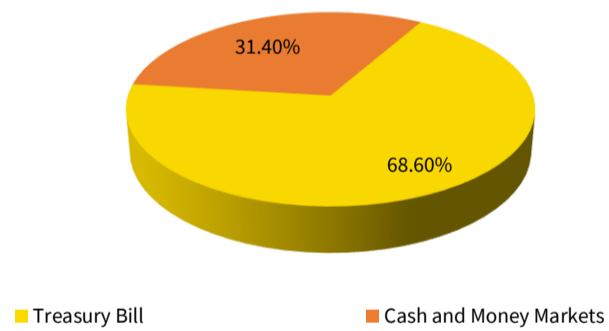
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.85
<b>Total</b>	<b>2.85</b>

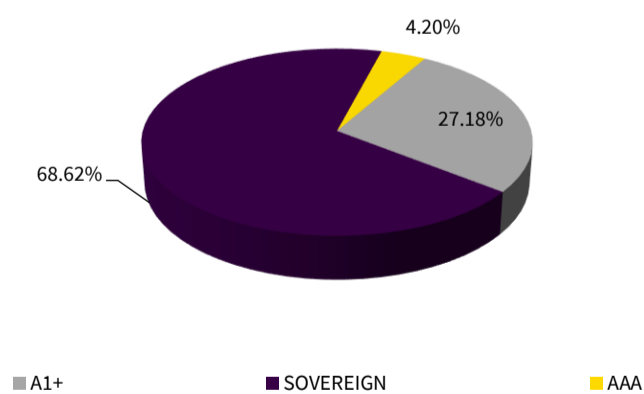
**Modified Duration<sup>#</sup>**

Security Type	Duration
Fixed Income Investments	0.61

**Asset Mix**



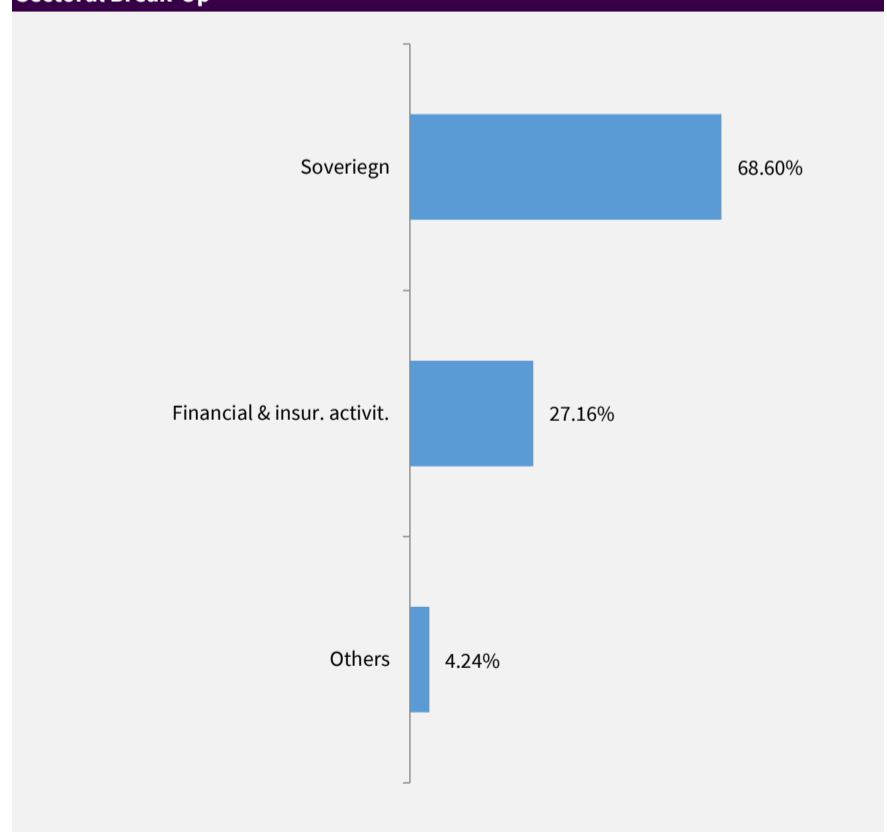
**Rating Profile**



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

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>9.43%</b>
6.62% GOI 2051	2.12%
7.42% TN SGS 2034	2.08%
07.30% GOI 2053	1.44%
7.46% AP SGS 2041	1.37%
7.49% TN SGS 2034	1.02%
7.25% GOI 2063	0.96%
7.70% AP SGS 2029	0.32%
7.70% MH SGS 2034	0.12%
<b>Corporate Bonds</b>	<b>0.95%</b>
6% HDFC SERIES Z-001 2026	0.48%
9.20% Shriram Finance 2026	0.47%

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

Security Name	Net Asset (%)
<b>Equities</b>	<b>9.13%</b>
Mahindra & Mahindra Ltd.	0.41%
ITC Ltd.	0.40%
Hindustan Unilever Ltd.	0.38%
Bajaj Finance Ltd.	0.36%
Sun Pharmaceuticals Industries Ltd.	0.33%
NTPC Ltd.	0.32%
HCL Technologies Ltd.	0.31%
Tata Motors Ltd.	0.30%
Power Grid Corporation of India Ltd.	0.24%
Maruti Suzuki India Ltd.	0.24%
Titan Company Ltd.	0.23%
Asian Paints Ltd.	0.22%
Bajaj Auto Ltd.	0.20%
Ultratech Cement Ltd.	0.18%
Bharat Electronics Ltd.	0.17%
Hindalco Industries Ltd.	0.17%
Grasim Industries Ltd.	0.17%
Tata Steel Ltd.	0.17%
Oil & Natural Gas Corpn Ltd.	0.17%
Coal India Ltd.	0.17%
Adani Ports and Special Economic Zone Ltd.	0.17%
Tech Mahindra Ltd.	0.17%
TRENT LIMITED	0.16%
JSW Steel Ltd.	0.15%
SBI Life Insurance Company Ltd.	0.15%
Shriram Finance Ltd.	0.15%
Nestle India Ltd.	0.14%
Cipla Ltd.	0.14%
Godrej Consumer Product Ltd.	0.14%
Bajaj Finance Ltd.	0.13%
HDFC Life Insurance Company Ltd.	0.13%
Dr Reddys Laboratories Ltd.	0.13%
Apollo Hospitals Enterprise Ltd.	0.12%
THOMAS COOK (INDIA) LTD.	0.12%
Adani Enterprises Ltd.	0.12%
Brigade Enterprises Ltd.	0.12%
Hero MotoCorp Ltd.	0.12%
Britannia Industries Ltd.	0.11%
Varun Beverages Ltd.	0.11%
Tata Consumer Products Ltd.	0.11%
Eicher Motors Ltd.	0.11%
LIC Housing Finance	0.10%
Cholamandalam Investment and Finance Company Ltd.	0.10%
Zomato Ltd.	0.10%
Bharat Petroleum Corporation Ltd.	0.10%
Escorts Ltd.	0.09%
Federal Bank Ltd.	0.09%
Wipro Ltd.	0.09%
Bharat Heavy Electricals Ltd.	0.08%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.08%
The Phoenix Mills Ltd.	0.08%
Indian Hotels Ltd.	0.07%
Central Depository Services (India) Ltd.	0.07%
IndusInd Bank Ltd.	0.07%
L&T Finance Ltd.	0.07%
Grasim Industries Ltd.	0.00%
<b>Government Securities</b>	<b>6.37%</b>
07.09% GOI 2054	1.83%
7.46% AP SGS 2041	1.23%
07.30% GOI 2053	1.19%
7.49% TN SGS 2034	1.10%
7.25% GOI 2063	0.76%
7.70% MH SGS 2034	0.26%

Corporate Bonds	2.07%
7.44% NABARD 2028	0.69%
6% HDFC SERIES Z-001 2026	0.51%
9.00% Reliance Capital NCD 2026	0.46%
9.20% Shriram Finance 2026	0.41%

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

Security Name	Net Asset (%)
<b>Equities</b>	<b>18.07%</b>
Mahindra & Mahindra Ltd.	0.82%
ITC Ltd.	0.79%
Hindustan Unilever Ltd.	0.75%
Bajaj Finance Ltd.	0.71%
Sun Pharmaceuticals Industries Ltd.	0.66%
NTPC Ltd.	0.63%
HCL Technologies Ltd.	0.61%
Tata Motors Ltd.	0.59%
Power Grid Corporation of India Ltd.	0.48%
Maruti Suzuki India Ltd.	0.48%
Titan Company Ltd.	0.46%
Asian Paints Ltd.	0.44%
Bajaj Auto Ltd.	0.39%
Ultratech Cement Ltd.	0.35%
Bharat Electronics Ltd.	0.34%
Tata Steel Ltd.	0.34%
Oil & Natural Gas Corpn Ltd.	0.34%
Coal India Ltd.	0.34%
Tech Mahindra Ltd.	0.34%
Hindalco Industries Ltd.	0.33%
Grasim Industries Ltd.	0.33%
Adani Ports and Special Economic Zone Ltd.	0.33%
TRENT LIMITED	0.31%
JSW Steel Ltd.	0.30%
Shriram Finance Ltd.	0.30%
SBI Life Insurance Company Ltd.	0.29%
Cipla Ltd.	0.28%
Nestle India Ltd.	0.27%
Godrej Consumer Product Ltd.	0.27%
Bajaj Finance Ltd.	0.26%
Dr Reddys Laboratories Ltd.	0.26%
HDFC Life Insurance Company Ltd.	0.25%
Apollo Hospitals Enterprise Ltd.	0.24%
Brigade Enterprises Ltd.	0.24%
THOMAS COOK (INDIA) LTD.	0.23%
Adani Enterprises Ltd.	0.23%
Eicher Motors Ltd.	0.23%
Hero MotoCorp Ltd.	0.23%
Britannia Industries Ltd.	0.22%
Varun Beverages Ltd.	0.22%
Tata Consumer Products Ltd.	0.22%
Cholamandalam Investment and Finance Company Ltd.	0.20%
Zomato Ltd.	0.20%
Bharat Petroleum Corporation Ltd.	0.20%
LIC Housing Finance	0.19%
Escorts Ltd.	0.18%
Federal Bank Ltd.	0.18%
Wipro Ltd.	0.18%
Bharat Heavy Electricals Ltd.	0.16%
The Phoenix Mills Ltd.	0.16%
Indian Hotels Ltd.	0.15%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.15%
Central Depository Services (India) Ltd.	0.14%
L&T Finance Ltd.	0.14%
IndusInd Bank Ltd.	0.13%
Grasim Industries Ltd.	0.01%
<b>Government Securities</b>	<b>6.16%</b>
07.09% GOI 2054	1.43%
7.42% TN SGS 2034	1.36%
07.30% GOI 2053	0.99%
7.46% AP SGS 2041	0.92%
7.25% GOI 2063	0.68%
7.49% TN SGS 2034	0.59%
7.44% TN SGS 2034	0.19%

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

Security Name	Net Asset (%)
<b>Equities</b>	<b>27.08%</b>
Mahindra & Mahindra Ltd.	1.30%
Hindustan Unilever Ltd.	1.09%
Sun Pharmaceuticals Industries Ltd.	1.07%
NTPC Ltd.	0.99%
Bajaj Finance Ltd.	0.98%
HCL Technologies Ltd.	0.94%
Kotak Mahindra Bank Ltd.	0.88%
Tata Motors Ltd.	0.76%
Power Grid Corporation of India Ltd.	0.72%
Maruti Suzuki India Ltd.	0.71%
Titan Company Ltd.	0.65%
Ultratech Cement Ltd.	0.64%
Shriram Finance Ltd.	0.63%
Tata Steel Ltd.	0.62%
Nippon India Mutual Fund	0.62%
Bajaj Auto Ltd.	0.57%
ICICI Prudential Mutual Fund	0.56%
TRENT LIMITED	0.53%
Adani Ports and Special Economic Zone Ltd.	0.52%
Bharat Electronics Ltd.	0.51%
Hindalco Industries Ltd.	0.50%
Aditya Birla Sun Life Mutual Fund	0.50%
Coal India Ltd.	0.48%
Tech Mahindra Ltd.	0.48%
Grasim Industries Ltd.	0.47%
JSW Steel Ltd.	0.46%
UTI Mutual Fund	0.46%
Asian Paints Ltd.	0.42%
Oil & Natural Gas Corpn Ltd.	0.41%
Bajaj Finance Ltd.	0.40%
Cipla Ltd.	0.40%
Apollo Hospitals Enterprise Ltd.	0.36%
Nestle India Ltd.	0.35%
Dr Reddys Laboratories Ltd.	0.35%
Britannia Industries Ltd.	0.34%
SBI Life Insurance Company Ltd.	0.34%
Eicher Motors Ltd.	0.34%
HDFC Life Insurance Company Ltd.	0.33%
Wipro Ltd.	0.33%
Bharat Petroleum Corporation Ltd.	0.33%
Hero MotoCorp Ltd.	0.32%
HDFC Nifty Bank ETF	0.28%
Tata Consumer Products Ltd.	0.28%
SBI Mutual Fund	0.28%
Adani Enterprises Ltd.	0.22%
IndusInd Bank Ltd.	0.22%
Zomato Ltd.	0.20%
Indian Hotels Ltd.	0.19%
Brigade Enterprises Ltd.	0.17%
Blue Star Ltd.	0.15%
Divis Laboratories Ltd.	0.14%
JSW Energy Ltd.	0.13%
Varun Beverages Ltd.	0.13%
Godrej Consumer Product Ltd.	0.13%
Ltimindtree Ltd.	0.13%
Polycab India Ltd.	0.13%
ICICI Lombard General Insurance Company Ltd.	0.13%
InterglobeAviation Ltd.	0.12%
Suzlon Energy Ltd.	0.08%
Bharat Heavy Electricals Ltd.	0.07%
Escorts Ltd.	0.07%
Federal Bank Ltd.	0.07%
United Spirits Ltd.	0.05%
The Phoenix Mills Ltd.	0.04%
Grasim Industries Ltd.	0.01%

Government Securities	4.05%
07.09% GOI 2054	0.85%
7.49% TN SGS 2034	0.74%
7.46% AP SGS 2041	0.68%
07.30% GOI 2053	0.65%
7.44% TN SGS 2034	0.65%
7.25% GOI 2063	0.48%
Corporate Bonds	0.25%
9.00% Reliance Capital NCD 2026	0.17%
6.75% Piramal Capital and Housing Finance Limited 2031	0.08%

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