

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



# September 2024

## Aviva Group Investor



**Disclaimer/Disclosure**

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## Economy:

The Federal Reserve kicked off what is expected to be a steady easing of monetary policy with a larger than usual reduction in borrowing costs that followed growing unease about the health of the job market. This pivot by Fed was just ahead of US presidential elections next month. Rising geopolitical tensions in Middle East and demand supply dynamics kept the oil prices volatile during the month. India monsoon commenced withdrawal with a week's delay and ended the season on a strong footing with 5.4% higher cumulative rainfall than the LPA. Monsoon this year has been of high quality in terms of spatial and temporal distribution, after a slow start in June. Reservoir storage were well above 10-year average with sowing activity across all crops remained robust. Foreign investors continued to pump in funds given attractive interest rate differential between India & US post softer interest scenario in the US. FPI infused dollars amounting to ~16.75 bn in the Indian debt market CYTD basis.

Deposit growth in Indian banks has eventually outpaced credit growth. As of 6 September 2024, deposits saw a 7.3 per cent increase compared to December 2023, reaching Rs 215.5 Lakh Crore, while credit offtake grew by 6.8 per cent to Rs 170.5 Lakh Crore. Reduced gap between CD growth was attributed to the Reserve Bank of India's (RBI) measures, including higher risk weights on unsecured loans and a higher base effect. The Goods and Services Tax (GST) maintained good traction reinstating domestic consumption story. India CPI headline inflation edged up to 3.65% from 3.60% in July 2024, surpassing market expectations. While core inflation remained stable, food inflation increased year-over-year. Conversely, fuel inflation continued its contraction for the 12th consecutive month. Food inflation declined by 0.44% Mom in Aug-24 as compared to the seasonal average of last 5 years of +0.3%. On a YoY basis, food inflation rose to 5.7% in Aug-24 from 5.4% in Jul-24. India WPI inflation eased for the second consecutive month to 1.3% in August 2024 (July: 2.04%), led by moderation in food inflation and supported by favorable base effects. WPI core inflation reported a marginal growth of 0.8%, led by tobacco, paper, fabricated metals and increase in furniture prices. Industrial production grew by 4.8% YoY in Jul-24, vs. 4.7% YoY expansion recorded in Jun-24, with strong growth in capital goods offsetting weaker mining and electricity.

India's Fiscal deficit in 5MFY25 was 27% of FY2025BE indicating high probability of sharper fiscal consolidation. Total expenditure FYTD was 1.2% lower YoY (34% of FY2025BE). While Capital expenditure remained subdued, Revenue expenditure was 4.1% higher than in 5MFY24, mostly on the back of interest payments among major heads, while subsidies, transfers to states and rural development spends remained weak. Total receipts FYTD was 18% higher (38% of FY2025BE) than in 5MFY24. Direct tax growth (36% higher YoY) was supported by personal income tax growth of 28%, while corporation tax collections grew 4.8%. Indirect tax collection growth was 9.5% YoY and 39% of FY2025BE. GST collections remain on track at 41% of FY2025BE. India's August 2024 goods trade deficit widened to USD 29.7 bn (July: USD 23.6 bn), led by sharp rise in gold imports and core imports. Consequently, India's Q1FY25 CAD turned negative to US\$9.8 bn (deficit) 1.1% of GDP Vs US\$4.6 Bn surplus in Q4FY24, given weaker commodity exports, higher royalty payments and flattish non-software services exports. The decline in exports was led by non-oil as well as oil exports. Higher Imports were led by crude oil imports. RBI sterilized intervention allowed FX reserves to scale new peaks anchoring the domestic currency during the month despite volatility in the market.

Tight liquidity conditions in the middle of the month due to GST and advance tax related outflows eased towards the end of the month given government spending and repo operations conducted by RBI. The government pegged 2HFY25 gross borrowing at Rs. 6.61tn (47.2%), highest since FY19. Net borrowing was pegged at Rs. 4.95tn; up around 32.5% YoY. T-bill borrowings remained muted at Rs. 2.47tn in 3QFY25 vs. 3.12tn in 3QFY24.

## Global:

The US Federal Reserve began its rate cut cycle with a 50bps rate cut, with the federal funds rate now at 4.75-5.00%. The front loading of rate cut was on account on lower inflation prints (lower than expected CPI, PPI & core PCE) & weak employment numbers evident from higher jobless claims, higher unemployment rate, weaker payroll prints. The outsized rate cut resulted in normalization of spreads between 2-year and 10-year US Treasury yields almost after 3 years. Fed also maintained to reduce its balance sheet size along expected lines and warned markets that fed's next move will be data dependent. The ECB cut its deposit rate by 25 basis points to 3.5% and the refinancing rate by 60 basis points to 3.65% while maintaining its lower inflation projections. On the other hand, BoE kept its benchmark policy rates unchanged, citing absence of material developments as inflation and growth move. The BoJ kept the policy rates unchanged and decided to raise rates in a gradual manner to help its weakening currency.

China's central bank unveiled its biggest stimulus since the pandemic to pull the economy out of its deflationary funk. Central bank decided to lower mortgage rates and reverse repo rates in order to help the ailing housing market and inject liquidity into the system in order to encourage consumption. The stimulus package also included measures to support capital market.

## Fixed Income Outlook and Strategy:

Continued softening in labor markets & subdued inflation prompted Fed to deliver long awaited interest rate cut during the month signaling further cuts in the offing for the year, fueling rally across the global bond markets. Domestically the government's commitment to fiscal prudence was reflected in the fiscal prints and borrowing calendar announcement. Dollar flows associated with the inclusion of bonds in the bond index provided compelling arguments for a bullish prognosis for government bonds. Strong finish to monsoon season, robust reservoir levels & higher sowing augur well for the future food prices aiding inflation to remain under check. We have maintained higher duration to capitalize softer global interest rate outlook.

**Equities:**

The Nifty index delivered gains of 2.3% in September month, trailing the EM index. Global equity market sentiments were cautious at the start of the month which turned positive as the US Fed joined the easing cycle and delivered an outsized 50 bps rate cut. While Fed indicated concerns of being behind the curve, it also pushed back on chances of another cut this year. Markets now seem fairly confident of soft landing in the US. US GDP growth rose by 3% (final estimate) in Q2 from 1.6% in Q1CY24. However, US consumer confidence declined to 98.7 in Sep'24 (largest dip since Aug'21) from 105.6 in Aug'24. Market sentiments were further boosted by announcement of broad economic support measures by China which is amongst the biggest stimulus measures since the pandemic and included more rate cuts along with funding packages.

Brent crude slipped 7% to \$72 levels, dragged by pessimism around global demand and expectations of higher supplies while gold prices went up by 5% to near all-time highs driven by a combination of monetary policy easing, geopolitical tensions and volatile markets. US August CPI came broadly in line with market expectations and was unchanged from July while core CPI surprised as it rose by 0.3%, up from 0.2% in July. India August CPI inflation inched up marginally to 3.7% (from 3.5% in July), while core inflation remained steady at 3.3%. Record-high gold imports in India led to a surge in the August goods trade deficit to \$29.7 bn from \$23.6 bn in July, while the services trade surplus remained steady at \$15.0 bn.

European premium car makers like Stellantis, Aston Martin, Volkswagen and BMW have issued demand warnings (mainly arising out of China and US markets), amidst rising costs and growing competition from Chinese peers. Additionally, mounting trade war between China and the western world as they impose import tariffs on Chinese electric vehicles (EVs) has complicated the landscape. Separately, Accenture's fourth quarter fiscal' 24 commentary was a mixed bag, confirming some demand stability after a difficult 2023 with overall guidance being tad better than street estimates.

Key sectoral movers for the month for Nifty were BFSI, Auto, FMCG and Metals while IT and Oil & Gas were the major sectoral drags. Investor spirits were high in India also driven by surplus monsoons and kharif sowing surpassing the average of last five years, raising hopes of supporting rural demand ahead. The union government increased the minimum wage rates for the unorganized sector by revising the variable dearness allowance. Technically, participation from both domestic and foreign institutional investors remained strong and also the markets continued to witness substantial block deals and IPOs.

**Equity Outlook Strategy:**

Globally, the US election has now become a close contest and we believe the event is the most important factor to watch out for, given the lasting geopolitical tensions. The economic war against China by the west continues. The recent tariffs imposed on Chinese EVs and other products by various countries like USA, Europe and Canada has started to distort the ecosystem. The persisting geopolitical distortions especially the deepening Middle East conflict is weighing on the sentiments.

In India, the signs of recovery are getting broad based from urban to rural consumption and from public to private capex. Furthermore, India macros are stable and with continued 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'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. In this regard, the outcome of the ensuing state elections has become critical for strength of the union government in the upper house to take key decisions and also from quality of expenditure perspective.

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 domestic and/or global discomfords. Going forward, the market will take cues from the ensuing domestic second quarter results (with focus more on the H2 commentary), state election results, US presidential election results and the incessant geopolitical distortions. 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.

**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 September 30,2024:</b>	37.7582
<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	1.34%	4.90%	9.20%	7.89%	5.42%	7.74%
Benchmark**	1.07%	4.73%	9.27%	8.48%	5.94%	7.42%

\* 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**

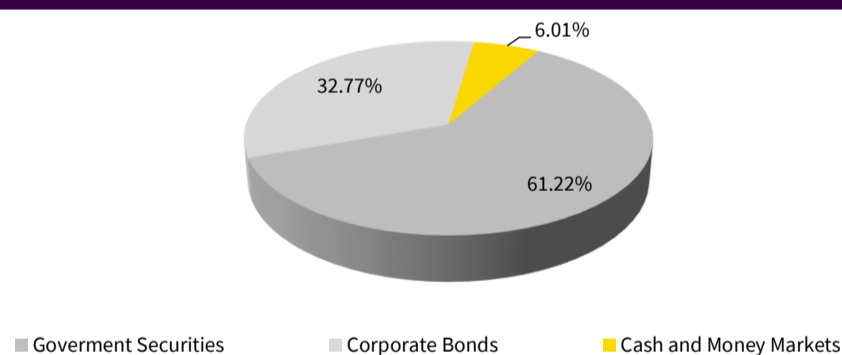
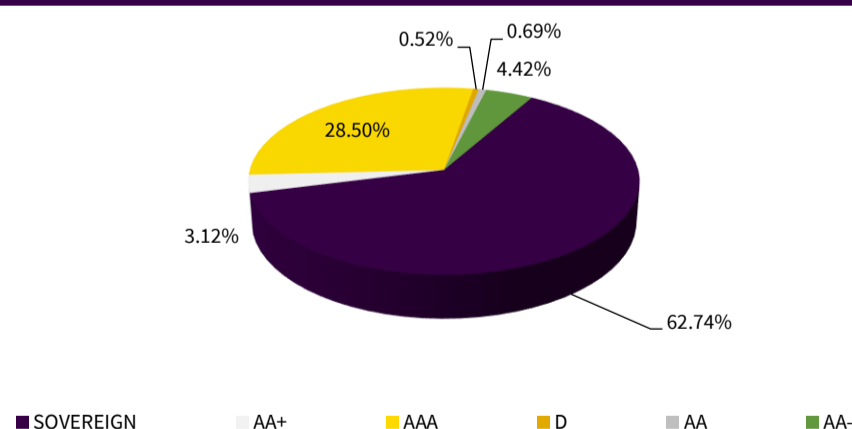
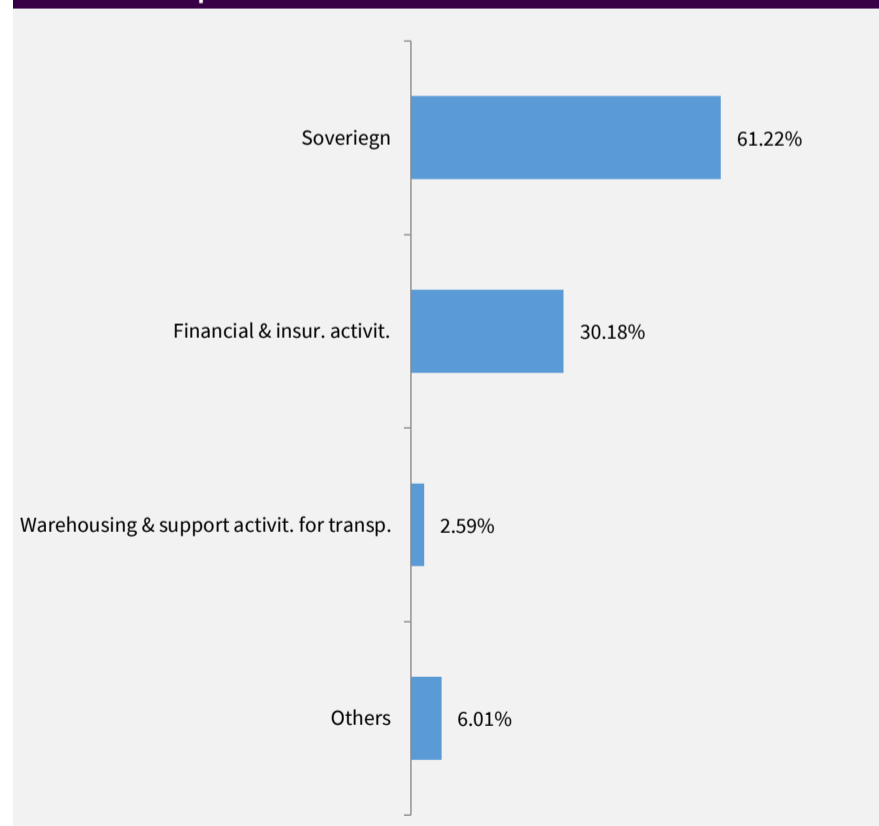
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	225.18
<b>Total</b>	<b>225.18</b>

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

Security Type	Duration
Fixed Income Investments	6.51

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

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>61.22%</b>
7.23% GOI 2039	11.35%
7.25% GOI 2063	8.20%
07.10% GOI 2034	8.17%
7.34% GS 2064	6.96%
7.26% MP SGS 2038	3.95%
07.37% GOI 2028	2.84%
7.42% HR SGS 2034	2.31%
7.52% HR SGS 2034	2.28%
7.44% TN SGS 2034	2.25%
07.09% GOI 2054	2.22%
Others	10.69%
<b>Corporate Bonds</b>	<b>32.77%</b>
7.93 % LIC Housing Finance Ltd. 2027	6.02%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.48%
8.43% Samman Capital Ltd 2028	4.32%
7.62% NABARD 2028	3.84%
7.58% NABARD 2026	3.59%
7.95% HDFC BANK Ltd. 2026	3.13%
7.77% HDFC BANK LTD 2027	2.68%
9.35% Adani Ports & SEZ Ltd. 2026	2.59%
6.75% Piramal Capital and Housing Finance Limited 2031	0.67%
9.00% Reliance Capital NCD 2026	0.51%
Others	0.94%
<b>Cash and Money Markets</b>	<b>6.01%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

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

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

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

## Fund Details

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

The risk profile for this fund is Low

<b>NAV as on September 30,2024:</b>	45.2831
<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	1.52%	7.08%	13.64%	10.87%	7.42%	8.53%
Benchmark**	1.29%	6.69%	13.11%	11.04%	7.43%	8.39%

\* 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.

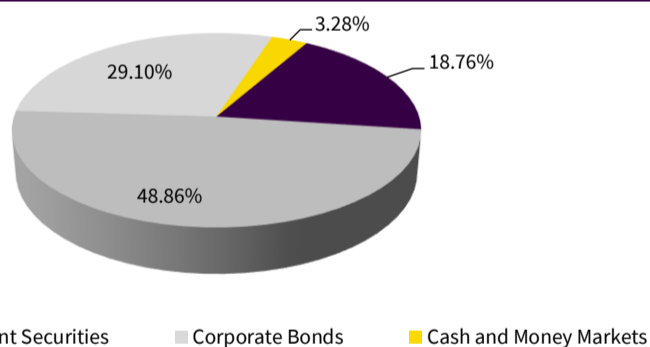
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	10.99
Debt	47.60
<b>Total</b>	<b>58.58</b>

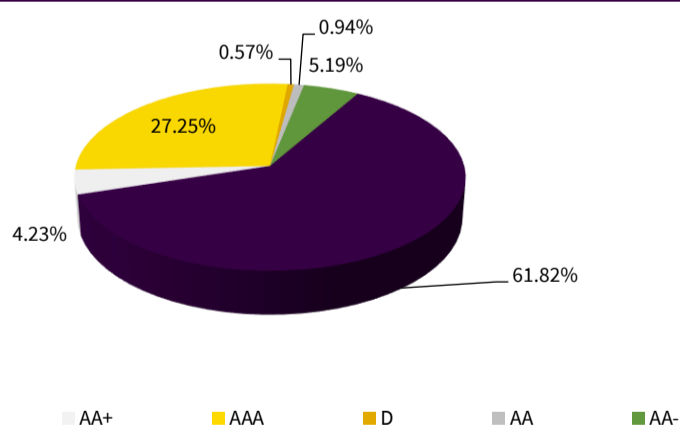
Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	6.57

## Asset Mix



## Rating Profile

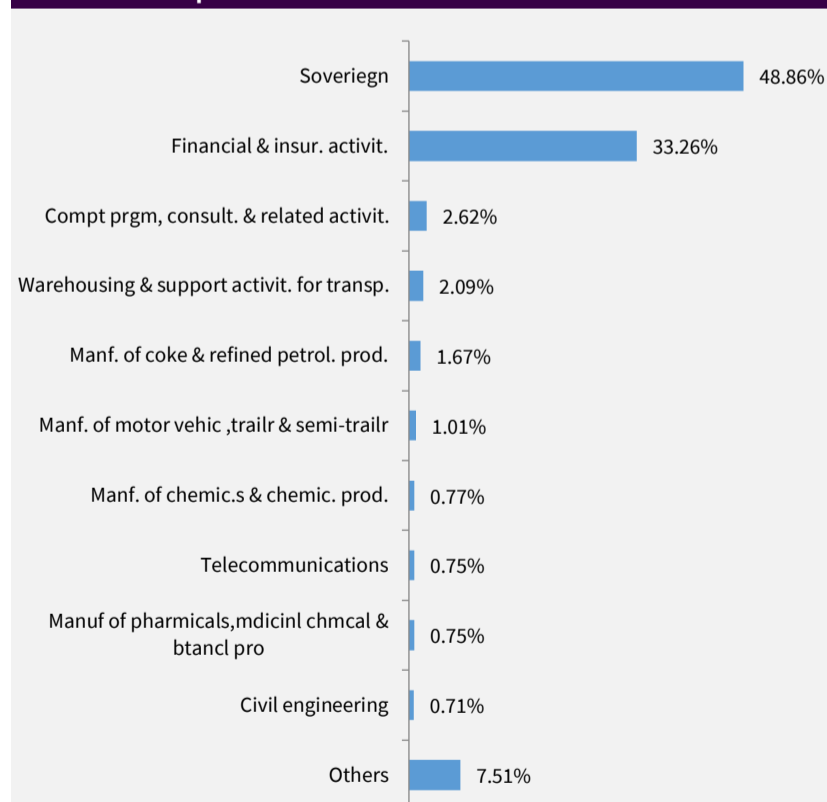


## Security Name

## Net Asset (%)

Security Name	Net Asset (%)
<b>Equities</b>	<b>18.76%</b>
HDFC Bank Ltd.	1.79%
Reliance Industries Ltd.	1.55%
ICICI Bank Ltd.	1.46%
Infosys Ltd.	1.11%
Bharti Airtel Ltd.	0.75%
Tata Consultancy Services Ltd.	0.71%
Larsen & Toubro Ltd.	0.71%
Axis Bank Ltd.	0.57%
State Bank of India	0.50%
Mahindra & Mahindra Ltd.	0.45%
Others	9.16%
<b>Government Securities</b>	<b>48.86%</b>
7.23% GOI 2039	9.10%
7.25% GOI 2063	6.50%
7.34% GS 2064	5.79%
07.10% GOI 2034	5.51%
7.42% HR SGS 2034	3.42%
7.26% MP SGS 2038	3.33%
7.52% HR SGS 2034	2.02%
7.44% TN SGS 2034	2%
7.42% TN SGS 2034	1.92%
6.62% GOI 2051	1.89%
Others	7.38%
<b>Corporate Bonds</b>	<b>29.10%</b>
7.93 % LIC Housing Finance Ltd. 2027	5.52%
8.43% Samman Capital Ltd 2028	4.10%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.98%
7.62% NABARD 2028	3.26%
7.95% HDFC BANK Ltd. 2026	2.75%
7.58% NABARD 2026	2.56%
9.35% Adani Ports & SEZ Ltd. 2026	1.92%
7.77% HDFC BANK LTD 2027	1.89%
8.75% Shriram Finance 2026	1.03%
6.75% Piramal Capital and Housing Finance Limited 2031	0.74%
Others	1.35%
<b>Cash and Money Markets</b>	<b>3.28%</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 September 30,2024:</b>	46.3713
<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	1.69%	9.18%	17.93%	13.83%	9.14%	9.06%
Benchmark**	1.50%	8.55%	16.79%	13.48%	8.79%	9.30%

\* 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	7.05
Debt	12.15
<b>Total</b>	<b>19.20</b>

**Modified Duration#**

Security Type	Duration
Fixed Income Investments	6.81

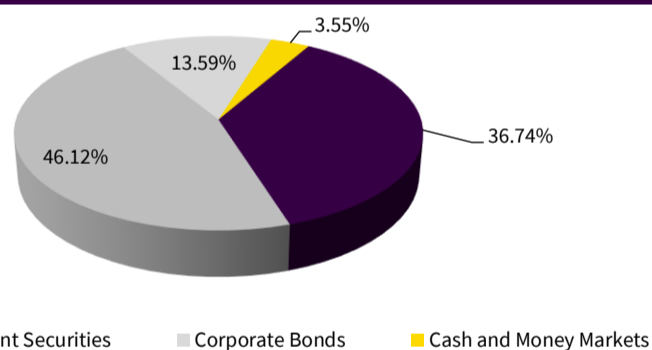
**Security Name**

**Net Asset (%)**

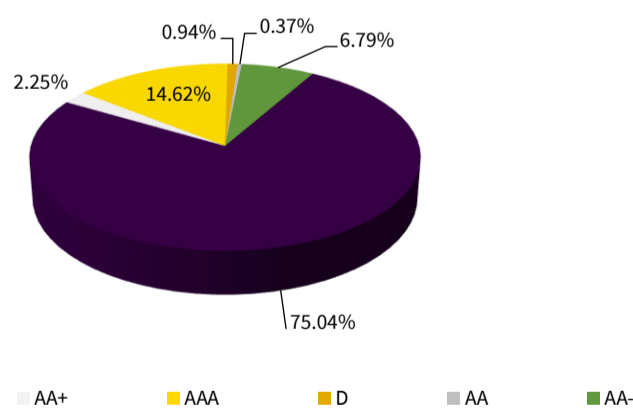
Security Name	Net Asset (%)
<b>Equities</b>	<b>36.74%</b>
HDFC Bank Ltd.	3.51%
Reliance Industries Ltd.	3.03%
ICICI Bank Ltd.	2.86%
Infosys Ltd.	2.17%
Bharti Airtel Ltd.	1.47%
Tata Consultancy Services Ltd.	1.40%
Larsen & Toubro Ltd.	1.38%
Axis Bank Ltd.	1.12%
State Bank of India	0.98%
Mahindra & Mahindra Ltd.	0.89%
Others	17.93%
<b>Government Securities</b>	<b>46.12%</b>
7.23% GOI 2039	7.27%
7.25% GOI 2063	5.61%
07.10% GOI 2034	5.14%
07.37% GOI 2028	4.37%
7.34% GS 2064	4.26%
7.70% AP SGS 2029	3.71%
7.26% MP SGS 2038	2.68%
7.34% TS SDL 2034	2.44%
7.42% HR SGS 2034	2.28%
7.52% HR SGS 2034	1.56%
Others	6.80%
<b>Corporate Bonds</b>	<b>13.59%</b>
8.43% Samman Capital Ltd 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	1.06%
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%
<b>Cash and Money Markets</b>	<b>3.55%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

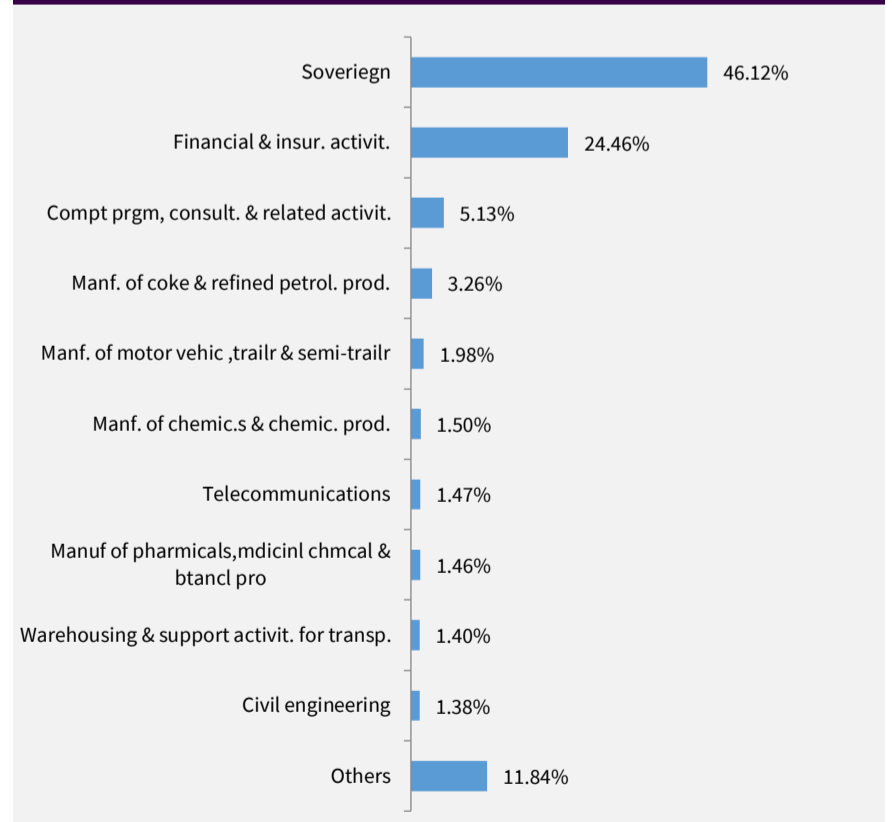
**Asset Mix**



**Rating Profile**



**Sectoral Break-Up<sup>§</sup>**



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

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

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

**Fund Details**

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

The risk profile for this fund is High

<b>NAV as on September 30,2024:</b>	62.0588
<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	1.87%	10.82%	21.55%	16.45%	11.04%	10.77%
Benchmark**	1.74%	10.73%	21.21%	16.35%	10.33%	10.14%

\* 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.

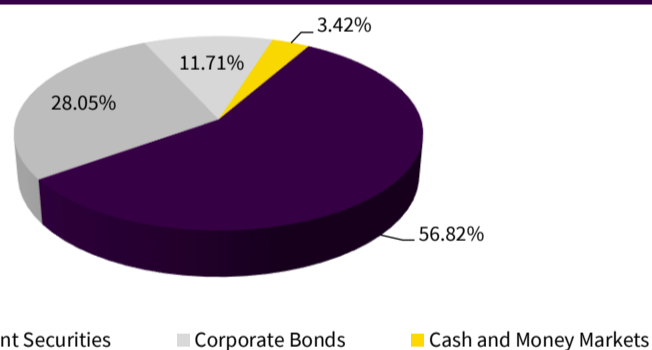
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	15.18
Debt	11.53
<b>Total</b>	<b>26.71</b>

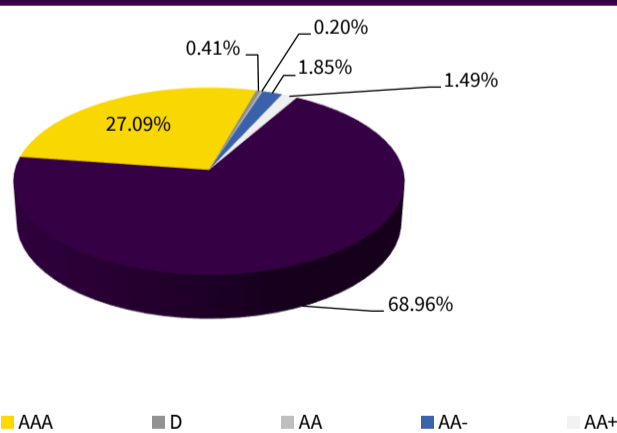
**Modified Duration#**

Security Type	Duration
Fixed Income Investments	6.68

**Asset Mix**



**Rating Profile**



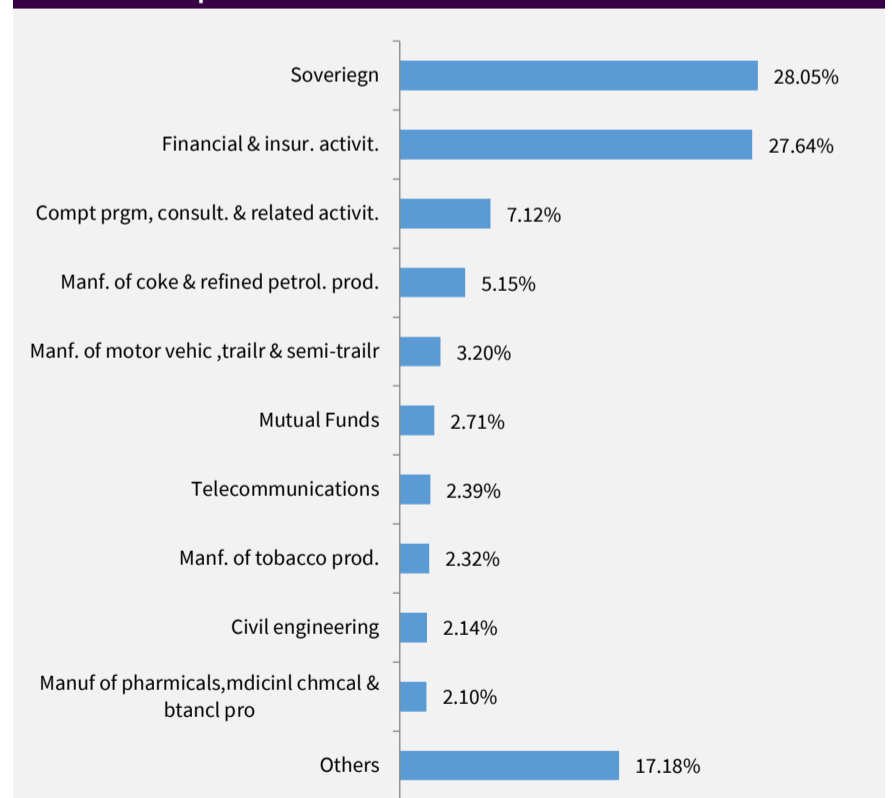
**Security Name**

**Net Asset (%)**

Security Name	Net Asset (%)
<b>Equities</b>	<b>56.82%</b>
HDFC Bank Ltd.	5.10%
Reliance Industries Ltd.	4.79%
ICICI Bank Ltd.	3.79%
Infosys Ltd.	3.27%
Bharti Airtel Ltd.	2.39%
ITC Ltd.	2.32%
Tata Consultancy Services Ltd.	2.15%
Larsen & Toubro Ltd.	2.14%
Axis Bank Ltd.	1.56%
Mahindra & Mahindra Ltd.	1.52%
Others	27.79%
<b>Government Securities</b>	<b>28.05%</b>
7.23% GOI 2039	4.98%
7.25% GOI 2063	3.87%
7.34% GS 2064	3.07%
07.10% GOI 2034	2.57%
7.70% AP SGS 2029	2.24%
7.42% HR SGS 2034	2%
7.26% MP SGS 2038	1.93%
7.52% HR SGS 2034	1.12%
6.62% GOI 2051	1.02%
7.34% TS SDL 2034	0.91%
Others	4.34%
<b>Corporate Bonds</b>	<b>11.71%</b>
7.93 % LIC Housing Finance Ltd. 2027	3.03%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.18%
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7.95% HDFC BANK Ltd. 2026	1.51%
7.77% HDFC BANK LTD 2027	1.13%
8.43% Samman Capital Ltd 2028	0.75%
8.75% Shriram Finance 2026	0.38%
7.58% NABARD 2026	0.37%
9.20% Shriram Finance 2026	0.23%
9.00% Reliance Capital NCD 2026	0.17%
Others	0.08%
<b>Cash and Money Markets</b>	<b>3.42%</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 September 30,2024:</b>	32.6884
<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	0.55%	3.15%	6.33%	6.05%	5.05%	6.90%
Benchmark**	0.60%	3.57%	7.28%	7.11%	6.18%	7.00%

\* 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.

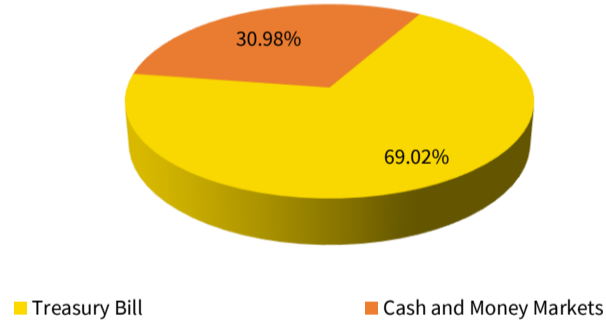
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.82
<b>Total</b>	<b>2.82</b>

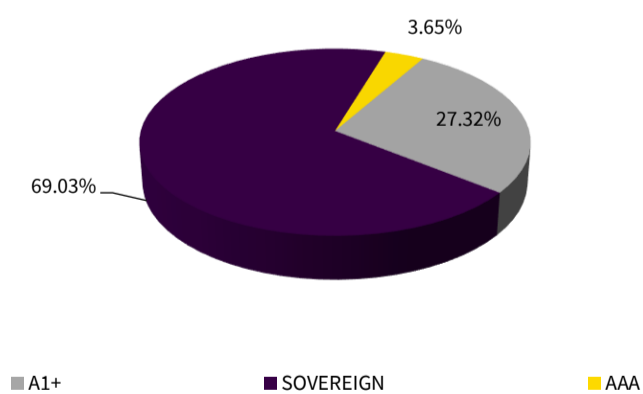
**Modified Duration<sup>#</sup>**

Security Type	Duration
Fixed Income Investments	0.69

**Asset Mix**



**Rating Profile**

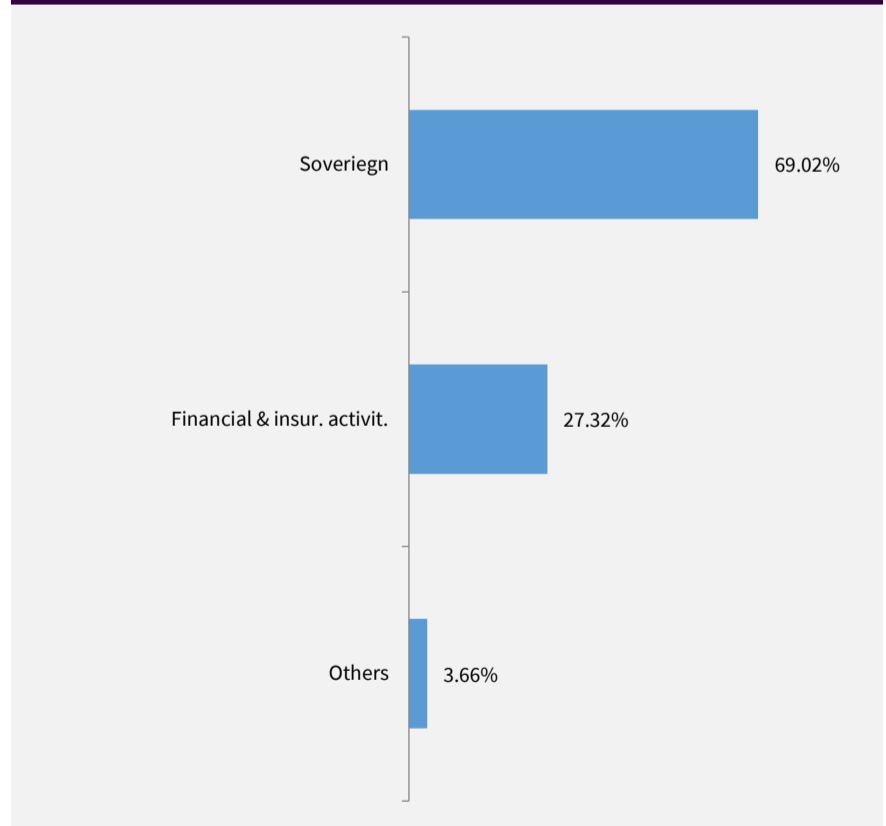


**Security Name**

**Net Asset (%)**

<b>Cash and Money Markets</b>	<b>100.00%</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>10.69%</b>
7.34% TS SDL 2034	2.21%
6.62% GOI 2051	2.14%
7.42% TN SGS 2034	2.07%
07.30% GOI 2053	1.45%
7.46% AP SGS 2041	1.37%
7.49% TN SGS 2034	1.01%
7.70% AP SGS 2029	0.32%
7.70% MH SGS 2034	0.12%
<b>Corporate Bonds</b>	<b>0.94%</b>
6% HDFC SERIES Z-001 2026	0.48%
9.20% Shriram Finance 2026	0.46%

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

Security Name	Net Asset (%)
<b>Equities</b>	<b>9.16%</b>
Bajaj Finance Ltd.	0.44%
Hindustan Unilever Ltd.	0.43%
Kotak Mahindra Bank Ltd.	0.42%
ITC Ltd.	0.41%
Sun Pharmaceuticals Industries Ltd.	0.35%
NTPC Ltd.	0.35%
HCL Technologies Ltd.	0.32%
Maruti Suzuki India Ltd.	0.28%
Tata Motors Ltd.	0.28%
Titan Company Ltd.	0.27%
Power Grid Corporation of India Ltd.	0.27%
Asian Paints Ltd.	0.25%
Ultratech Cement Ltd.	0.23%
Bajaj Auto Ltd.	0.23%
Tata Steel Ltd.	0.21%
Hindalco Industries Ltd.	0.19%
Coal India Ltd.	0.19%
Grasim Industries Ltd.	0.17%
Adani Ports and Special Economic Zone Ltd.	0.17%
Shriram Finance Ltd.	0.17%
JSW Steel Ltd.	0.16%
Nestle India Ltd.	0.16%
Tech Mahindra Ltd.	0.16%
Cipla Ltd.	0.15%
Dr Reddys Laboratories Ltd.	0.14%
Britannia Industries Ltd.	0.13%
Adani Enterprises Ltd.	0.13%
Tata Consumer Products Ltd.	0.13%
Apollo Hospitals Enterprise Ltd.	0.12%
Oil & Natural Gas Corpn Ltd.	0.12%
Bharat Petroleum Corporation Ltd.	0.12%
Eicher Motors Ltd.	0.12%
Hero MotoCorp Ltd.	0.12%
Divis Laboratories Ltd.	0.11%
SBI Life Insurance Company Ltd.	0.11%
HDFC Life Insurance Company Ltd.	0.11%
Brigade Enterprises Ltd.	0.10%
The Phoenix Mills Ltd.	0.10%
MPHASIS Ltd.	0.10%
L&T Finance Ltd.	0.10%
Bharat Electronics Ltd.	0.09%
Tata Technologies Ltd.	0.09%
LIC Housing Finance	0.09%
Cholamandalam Investment and Finance Company Ltd.	0.09%
Godrej Consumer Product Ltd.	0.09%
IndusInd Bank Ltd.	0.09%
Bajaj Finance Ltd.	0.08%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.07%
Indian Hotels Ltd.	0.06%
Varun Beverages Ltd.	0.06%
Central Depository Services (India) Ltd.	0.06%
Ltimindtree Ltd.	0.06%
Zomato Ltd.	0.06%
Escorts Ltd.	0.05%
Grasim Industries Ltd.	0.00%
<b>Government Securities</b>	<b>7.38%</b>
7.70% AP SGS 2029	1.82%
07.09% GOI 2054	1.82%
7.46% AP SGS 2041	1.22%
07.30% GOI 2053	1.18%
7.49% TN SGS 2034	1.08%
7.70% MH SGS 2034	0.26%
<b>Corporate Bonds</b>	<b>1.35%</b>
6% HDFC SERIES Z-001 2026	0.50%
9.00% Reliance Capital NCD 2026	0.45%
9.20% Shriram Finance 2026	0.40%

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

Security Name	Net Asset (%)
<b>Equities</b>	<b>17.93%</b>
Bajaj Finance Ltd.	0.86%
Hindustan Unilever Ltd.	0.85%
Kotak Mahindra Bank Ltd.	0.83%
ITC Ltd.	0.81%
NTPC Ltd.	0.69%
Sun Pharmaceuticals Industries Ltd.	0.68%
HCL Technologies Ltd.	0.62%
Tata Motors Ltd.	0.55%
Maruti Suzuki India Ltd.	0.54%
Titan Company Ltd.	0.52%
Power Grid Corporation of India Ltd.	0.52%
Asian Paints Ltd.	0.48%
Ultratech Cement Ltd.	0.45%
Bajaj Auto Ltd.	0.45%
Tata Steel Ltd.	0.41%
Hindalco Industries Ltd.	0.37%
Coal India Ltd.	0.37%
Grasim Industries Ltd.	0.34%
Adani Ports and Special Economic Zone Ltd.	0.34%
Shriram Finance Ltd.	0.33%
Nestle India Ltd.	0.32%
Tech Mahindra Ltd.	0.32%
JSW Steel Ltd.	0.31%
Cipla Ltd.	0.29%
Dr Reddys Laboratories Ltd.	0.27%
Adani Enterprises Ltd.	0.26%
Tata Consumer Products Ltd.	0.26%
Britannia Industries Ltd.	0.25%
Apollo Hospitals Enterprise Ltd.	0.24%
Hero MotoCorp Ltd.	0.24%
Oil & Natural Gas Corpn Ltd.	0.23%
Bharat Petroleum Corporation Ltd.	0.23%
Eicher Motors Ltd.	0.23%
Divis Laboratories Ltd.	0.22%
SBI Life Insurance Company Ltd.	0.21%
HDFC Life Insurance Company Ltd.	0.21%
Brigade Enterprises Ltd.	0.20%
L&T Finance Ltd.	0.20%
The Phoenix Mills Ltd.	0.19%
MPHASIS Ltd.	0.19%
Bharat Electronics Ltd.	0.18%
Tata Technologies Ltd.	0.18%
Cholamandalam Investment and Finance Company Ltd.	0.18%
IndusInd Bank Ltd.	0.18%
LIC Housing Finance	0.17%
Bajaj Finance Ltd.	0.17%
Godrej Consumer Product Ltd.	0.17%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.14%
Central Depository Services (India) Ltd.	0.12%
Zomato Ltd.	0.12%
Indian Hotels Ltd.	0.11%
Varun Beverages Ltd.	0.11%
Ltimindtree Ltd.	0.11%
Escorts Ltd.	0.10%
Grasim Industries Ltd.	0.01%
<b>Government Securities</b>	<b>6.80%</b>
6.62% GOI 2051	1.42%
07.09% GOI 2054	1.41%
7.42% TN SGS 2034	1.33%
07.30% GOI 2053	0.97%
7.46% AP SGS 2041	0.91%
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 (%)
<b>Equities</b>	<b>27.79%</b>
State Bank of India	1.35%
Hindustan Unilever Ltd.	1.18%
Sun Pharmaceuticals Industries Ltd.	1.14%
Bajaj Finance Ltd.	1.09%
NTPC Ltd.	1.05%
HCL Technologies Ltd.	0.89%
Maruti Suzuki India Ltd.	0.86%
Tata Motors Ltd.	0.82%
Kotak Mahindra Bank Ltd.	0.76%
Shriram Finance Ltd.	0.70%
Tata Steel Ltd.	0.69%
Bajaj Auto Ltd.	0.69%
Titan Company Ltd.	0.68%
Power Grid Corporation of India Ltd.	0.68%
Ultratech Cement Ltd.	0.68%
Nippon India Mutual Fund	0.62%
Adani Ports and Special Economic Zone Ltd.	0.58%
Coal India Ltd.	0.57%
ICICI Prudential Mutual Fund	0.56%
Hindalco Industries Ltd.	0.54%
Aditya Birla Sun Life Mutual Fund	0.50%
Bajaj Finance Ltd.	0.50%
JSW Steel Ltd.	0.48%
Asian Paints Ltd.	0.47%
Grasim Industries Ltd.	0.46%
Nestle India Ltd.	0.46%
UTI Mutual Fund	0.46%
Cipla Ltd.	0.42%
Oil & Natural Gas Corpn Ltd.	0.41%
Dr Reddys Laboratories Ltd.	0.40%
Britannia Industries Ltd.	0.37%
Bharat Petroleum Corporation Ltd.	0.36%
Apollo Hospitals Enterprise Ltd.	0.35%
Tata Consumer Products Ltd.	0.35%
Hero MotoCorp Ltd.	0.35%
Eicher Motors Ltd.	0.34%
SBI Life Insurance Company Ltd.	0.33%
Tech Mahindra Ltd.	0.32%
IndusInd Bank Ltd.	0.32%
HDFC Nifty Bank ETF	0.29%
SBI Mutual Fund	0.28%
Wipro Ltd.	0.22%
Zomato Ltd.	0.22%
Brigade Enterprises Ltd.	0.20%
Indian Hotels Ltd.	0.19%
HDFC Life Insurance Company Ltd.	0.18%
ICICI Lombard General Insurance Company Ltd.	0.18%
Adani Enterprises Ltd.	0.16%
Blue Star Ltd.	0.16%
United Spirits Ltd.	0.15%
Divis Laboratories Ltd.	0.14%
Bharat Electronics Ltd.	0.14%
JSW Energy Ltd.	0.14%
Ambuja Cements Ltd.	0.14%
InterglobeAviation Ltd.	0.14%
Godrej Consumer Product Ltd.	0.14%
Ltimindtree Ltd.	0.14%
Polycab India Ltd.	0.14%
Varun Beverages Ltd.	0.13%
MPHASIS Ltd.	0.13%
Suzlon Energy Ltd.	0.11%
Bharat Heavy Electricals Ltd.	0.08%
Escorts Ltd.	0.08%
REC Ltd.	0.07%
The Phoenix Mills Ltd.	0.05%
Grasim Industries Ltd.	0.01%

<b>Government Securities</b>	<b>4.34%</b>
7.42% TN SGS 2034	0.91%
07.09% GOI 2054	0.82%
7.49% TN SGS 2034	0.71%
7.46% AP SGS 2041	0.65%
07.30% GOI 2053	0.63%
7.44% TN SGS 2034	0.62%
<b>Corporate Bonds</b>	<b>0.08%</b>
6.75% Piramal Capital and Housing Finance Limited 2031	0.08%

## Disclaimer

### *Benchmark Indices Provided by CRISIL*

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