

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



August 2025

Aviva Group Investor



Economy:

Global rating agency S&P upgraded India's long term sovereign credit rating, reflecting confidence in India's buoyant growth, fiscal consolidation and quality of public spending. This is expected to help the country and issuers lower borrowing cost in future. A good monsoon further lifted expectations of robust agricultural output and rural demand. Strong GDP print fueled confidence in the economy even as the nation navigates tariff turbulence on global stage. Externally however, the backdrop turned challenging. The sharpest blow came from Washington, where President Trump's administration escalated tariffs on Indian exports, unsettling markets and exposing vulnerabilities in trade-dependent sectors. At the same time, global investors grew uneasy over risks to the U.S. Federal Reserve's autonomy, as political pressures cast doubts on its policy independence. This unease, coupled with concerns over sticky inflation, fiscal strain pushed global ultra long bond yields higher, tightening financial conditions across emerging markets.

Deposit growth at banks came in at par with credit growth, however YoY basis credit growth witnessed some slowdown given cautious loan disbursal strategy adopted by banks. GST collection hit Rs 1.86 lakh crore for the month of August, demonstrating relatively weak YoY growth of 6.5%. Manufacturing PMI for Aug-25 rose to 17-year high, driven by rapid expansion in production.

The MPC opted to stay put on policy rates and stance, notwithstanding softer-than-expected retail inflation prints and a significant downward revision in inflation forecasts for FY26 to 3.1% from 3.7%. RBI retained its FY26 growth forecast at 6.5%, supported by robust capex, normal monsoon, and strong rural demand, despite global uncertainties. The decision to hold was shaped by resilient economic growth, lingering global uncertainties stemming from unpredictable US trade policy & Q1FY27 inflation expectation at around 4.9% mark. The ongoing transmission of past monetary easing and the evolving global backdrop appear to have placed the RBI firmly in wait and watch mode.

India CPI inflation for the month of Jul-25 continued to trend lower coming in at 1.6% YoY clocking lowest level since Jan-19. Lower inflation was driven by contraction in food prices by 1.8 % led by a sharp decline in prices of vegetables, pulses and spices. Core inflation eased to 4.1% YoY Vs 4.4% (Jun-25), with all other metrics also indicating similar softening in July Inflation trends. The WPI for Jul-25 contracted for 2nd consecutive month by 0.6% YoY. Core WPI inflation stood at 1.38% YoY in Jul-25. IIP rose to 3.5% YoY in Jul-25, the highest in six months, compared with 1.5% YoY in Jun-25. Manufacturing posted its strongest growth in nine months. This surge was possibly driven by frontloading of exports amid tariff-related uncertainty. The top three positive contributors were electrical equipment, basic metals, and non-metallic mineral products. Mining output declined both annually and monthly while Electricity generation reported marginal growth on both an annual and sequential basis, mainly due to the impact of the monsoon. Production goods performed better, whereas consumption goods showed a recovery.

India demonstrated a stellar performance for Q1FY26 in terms of GDP print clocking growth of 7.8% YoY, strongest since Q1FY24. GVA too came in strong at 7.6% YoY allaying any doubts as to the momentum of the underlying activity in the economy. While Q1 growth buoyancy was mostly driven by a low deflator there were positive surprises from manufacturing & services on supply side. Demand side was held up by robust private & government consumption. Strong government capex (GFCF) pointed towards government's focus on supporting growth to counter tariff headwinds. GDP growth is expected to be supported by favorable monsoon, GST rate rationalization going forward.

India's trade deficit surprised on the upside at USD 27.4 bn as of Jul-25 against USD 18.8 bn deficit in Jun-25, led by USD 10.7 bn MoM jump in imports. Within imports, strong pick-up was seen in non-Oil, non-gold imports, led by electronic goods imports & capital goods imports. The pick-up in electronic goods imports is related to the upcoming festival season. Meanwhile, exports were also higher by USD 2.1 bn MoM, led by non-oil exports. Meanwhile India's services surplus stood strong at USD 15.6 bn in Jul-25 v/s USD 16.2 bn surplus in Jun-25. Uncertainties associated with global crude prices and volatile domestic currency may pose headwinds to the FY26 CAD prints. India's fiscal deficit widened in Jul-25 on account of moderation in tax collection and higher devolution to States. Expenditure remained higher in the first four months. While capex rose 33% YoY compared to last fiscal, the revenue expenditure also remained higher with 17% YoY growth. The fiscal deficit for states stood at 22% of FY2026BE. Muted growth in direct tax collections so far along with the expected GST rate rationalization, and center's promise of relief for exporters, is expected to put pressure on FY26 tax revenue growth.

Fixed Income Outlook and Strategy:

Fear of Fiscal strain emerging from higher government borrowing in order to support tariff hit export sectors, subdued demand from institutional investors, higher probability of end of the rate cut cycle along with uncertain US trade policies are expected to weigh on the Indian bond market in the coming quarters. On the fiscal side, weak tax collections and higher subsidy outlays add to the supply burden, raising the risks of crowding out private credit. Elevated supply of government securities (G-Secs) amid rising fiscal commitments could pressure yields higher. Inconsistent foreign portfolio inflows further add to demand-side challenges. With the Reserve Bank of India (RBI) signaling the end of its rate cut cycle, the scope for monetary support has diminished. Sticky core inflation and resilient growth prospects suggest that policy rates are likely to remain stable in the near term, limiting the upside for bonds. Liquidity management by the RBI and muted appetite from banks and insurance companies may further constrain demand. Considering these dynamics, we remain cautious on duration and prefer a balanced approach, with selective positioning in shorter-tenor instruments and high-quality corporate bonds to mitigate volatility, while awaiting clearer signals on fiscal discipline and demand revival.

Equity Outlook and Strategy:

Heightened uncertainty around India–US trade negotiations led to a very cautious market sentiment. Following the implementation of steep US tariffs on Indian goods in month of August, NIFTY fell 1.4% (about 7% lower than Sep 2024 high); the mid-cap and small-cap indices underperformed the large-cap index, declining by 3.1% and 4.7%, respectively. Consumption-oriented sectors (auto, consumer and consumer durables) rallied on the government’s plan to rationalize GST. Oil & gas, power and realty underperformed sharply. During the month, India underperformed both developed markets (MSCI World: +2.5%) and emerging markets (MXEF: +1.2%). FPIs sold about US\$2.9 billion of Indian equities in the secondary market, while DIIs were net buyers, purchasing about US\$9.5 billion worth of equities.

We believe a supportive fiscal and monetary policy environment augurs well for corporate earnings. However, with still large uncertainties around key issues like tariff/trade and geopolitics, we remain cautious and continue to emphasize bottom-up stock selection in favor of high-quality companies with solid cash flows and reasonable valuations, with a distinct bias towards large-caps and market leaders.

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund	Cash Fund
Vivek Verma	-	NA	1	NA
Saloni Kapadia	-	NA	2	NA
Mandar Pandeshwar	NA	1	3	1



Fund Details

Investment Objective: The investment objective of the debt fund is to provide progressive capital growth with relatively lower investment risks

The risk profile for this fund is Low

NAV as on August 29,2025:	39.8251
Inception Date:	10-Mar-06
Fund Manager:	Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-1.17%	4.18%	6.89%	7.44%	6.94%	5.78%	5.84%	7.66%
Benchmark**	-0.75%	3.58%	7.02%	7.76%	7.48%	6.13%	6.01%	7.37%

* 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.

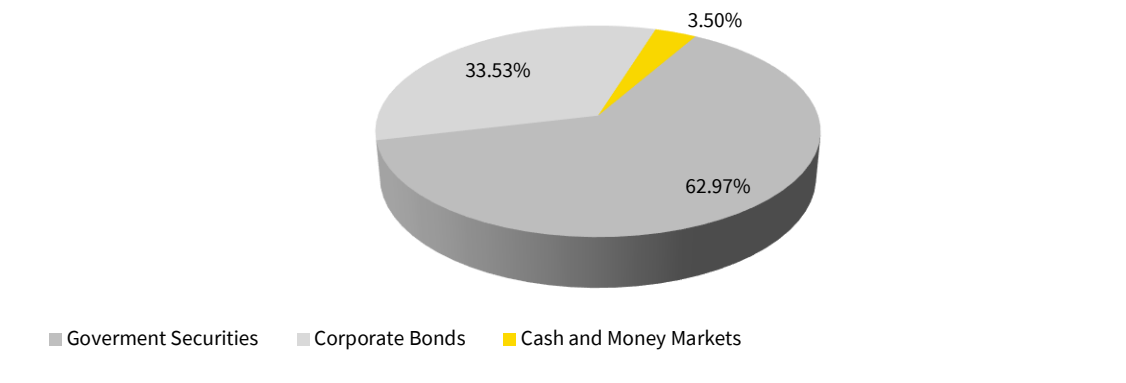
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	231.91
Total	231.91

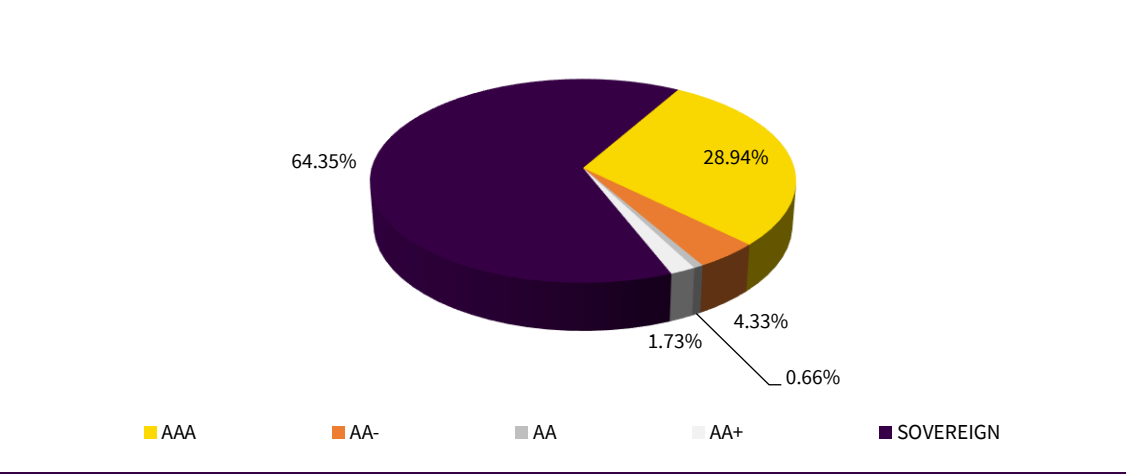
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	5.86

Asset Mix



Rating Profile

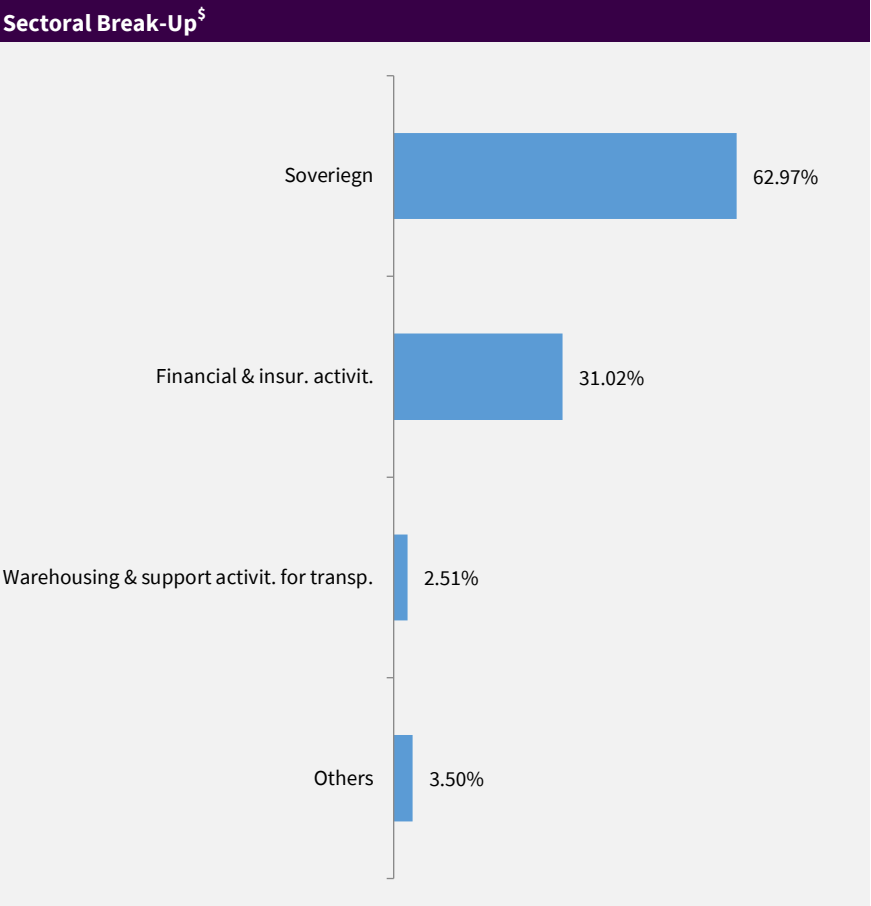


\$\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund is CRISIL Composite Bond 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.

Security Name	Net Asset (%)
Government Securities	62.97%
6.33% GS 05-05-2035	11.82%
6.75% GS 23-12-2029	8.73%
7.34% GS 2064	7.05%
6.92% GS 2039	6.55%
7.23% GOI 2039	5.99%
7.09% GS 05-08-2054	5.88%
7.09% GS 25-11-2074	3.48%
6.90% GS 15-04-2065	3.07%
7.18% GS 14-08-2033	2.23%
7.52% HR SGS 2034	2.18%
Others	5.99%
Corporate Bonds	33.53%
7.93 % LIC Housing Finance Ltd. 2027	5.89%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.43%
8.43% Samman Capital Ltd 2028	4.24%
7.62% NABARD 2028	3.76%
7.58% NABARD 2026	3.52%
7.95% HDFC BANK Ltd. 2026	3.06%
7.77% HDFC BANK LTD 2027	2.63%
9.35% Adani Ports & SEZ Ltd. 2026	2.51%
8.75% Shriram Finance 2026	1.24%
6.83% HDFC Limited 08.01.2031	1.15%
Others	1.10%
Cash and Money Markets	3.50%
Portfolio Total	100.00%



Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on August 29,2025:	46.9507
Inception Date:	13-Jul-05
Fund Manager:	Saloni Kapadia, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-1.09%	5.62%	5.26%	8.80%	8.10%	7.02%	8.48%	8.32%
Benchmark**	-0.85%	4.85%	5.23%	8.76%	8.26%	6.84%	7.99%	8.20%

* 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.

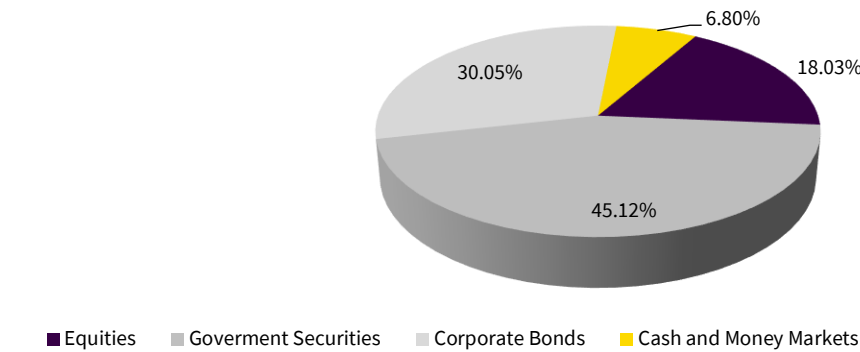
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	10.22
Debt	46.44
Total	56.67

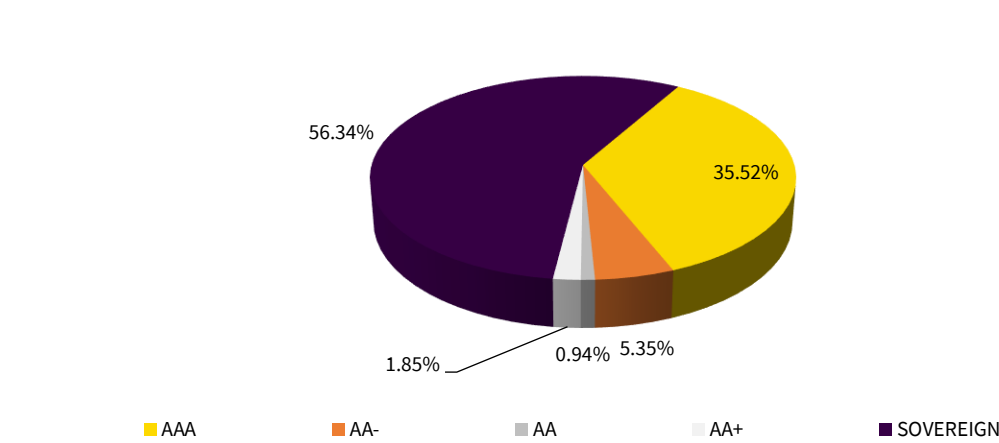
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	5.45

Asset Mix



Rating Profile



§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.

Security Name

Net Asset (%)

Equities	18.03%
HDFC Bank Ltd.	2.20%
ICICI Bank Ltd.	1.57%
Reliance Industries Ltd.	1.53%
Bharti Airtel Ltd.	0.98%
Infosys Ltd.	0.69%
Larsen & Toubro Ltd.	0.69%
Kotak Mahindra Bank Ltd.	0.51%
Mahindra & Mahindra Ltd.	0.51%
Tata Consultancy Services Ltd.	0.47%
Bajaj Finance Ltd.	0.45%
Others	8.43%

Government Securities

45.12%

6.75% GS 23-12-2029	6.33%
7.34% GS 2064	5.84%
6.90% GS 15-04-2065	5.62%
7.23% GOI 2039	4.92%
7.09% GS 05-08-2054	4.30%
6.33% GS 05-05-2035	4.29%
6.92% GS 2039	3.08%
7.52% HR SGS 2034	2.06%
7.42% TN SGS 2034	1.97%
7.09% GS 25-11-2074	1.91%
Others	4.80%

Corporate Bonds

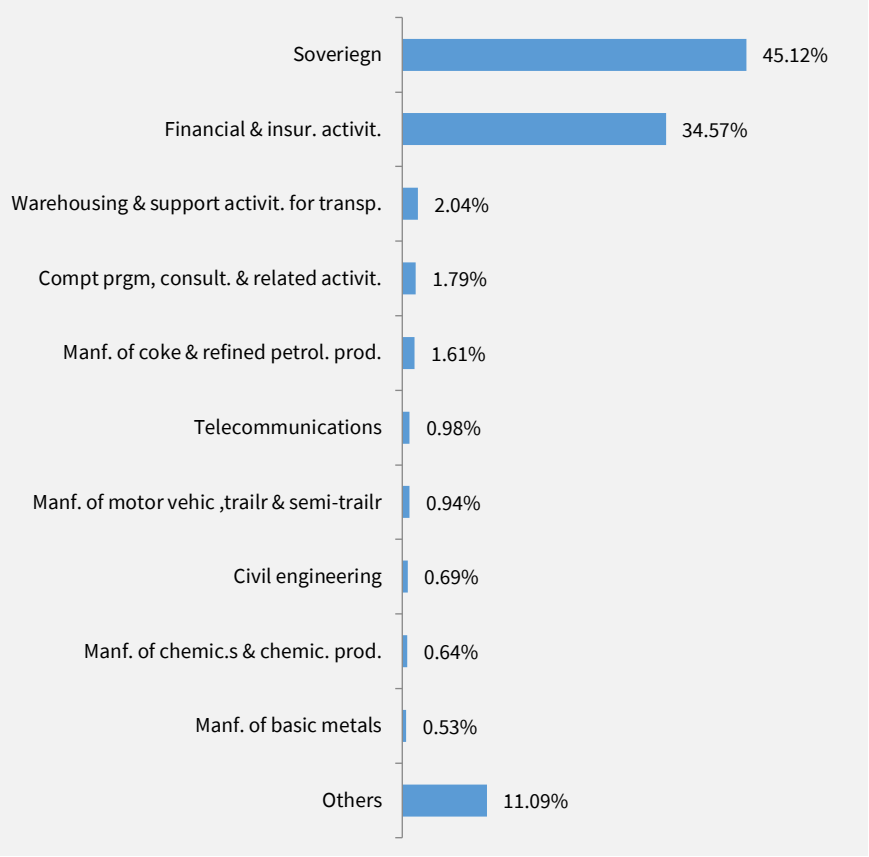
30.05%

7.93 % LIC Housing Finance Ltd. 2027	5.76%
8.43% Samman Capital Ltd 2028	4.29%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.18%
7.62% NABARD 2028	3.40%
7.95% HDFC BANK Ltd. 2026	2.86%
7.58% NABARD 2026	2.67%
9.35% Adani Ports & SEZ Ltd. 2026	1.98%
7.77% HDFC BANK LTD 2027	1.97%
8.75% Shriram Finance 2026	1.07%
6.75% Piramal Capital and Housing Finance Limited 2031	0.75%
Others	1.12%

Cash and Money Markets

6.80%

Portfolio Total	100.00%
Sectoral Break-Up[§]	





Fund Details

Investment Objective: To provide capital growth by availing opportunities in debt and equity markets and providing a good balance between risk and return.

The risk profile for this fund is Medium

NAV as on August 29,2025:	47.2104
Inception Date:	10-Mar-06
Fund Manager:	Saloni Kapadia, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-1.29%	7.16%	3.53%	9.97%	9.15%	7.77%	10.56%	8.72%
Benchmark**	-0.96%	6.03%	3.52%	9.65%	8.96%	7.45%	9.82%	8.96%

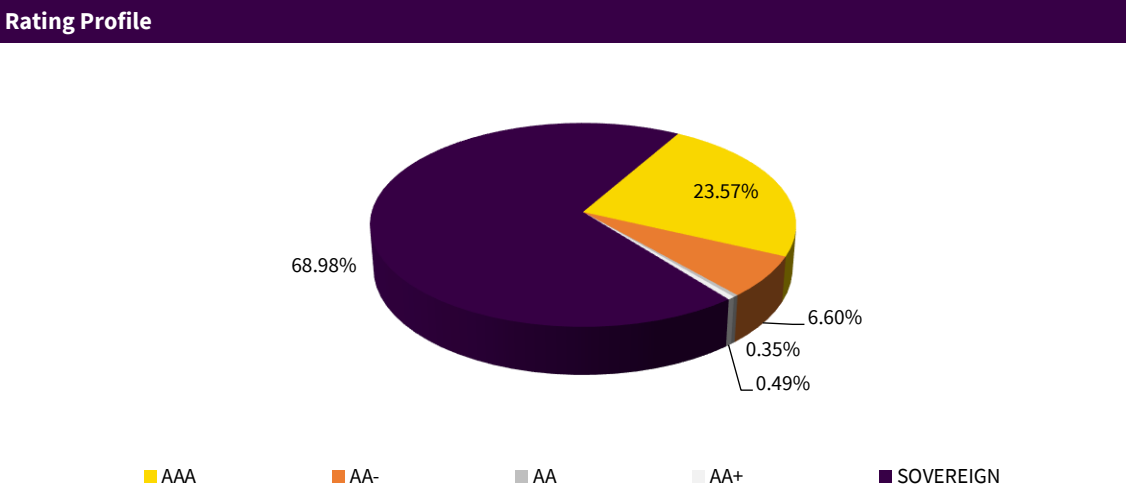
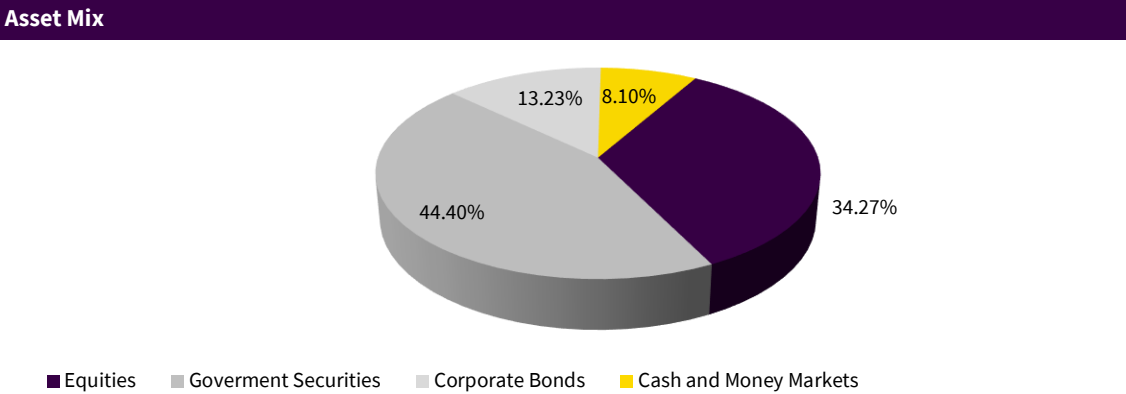
* Compound Annual Growth Rate (CAGR)

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	6.53
Debt	12.54
Total	19.07

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	6.15

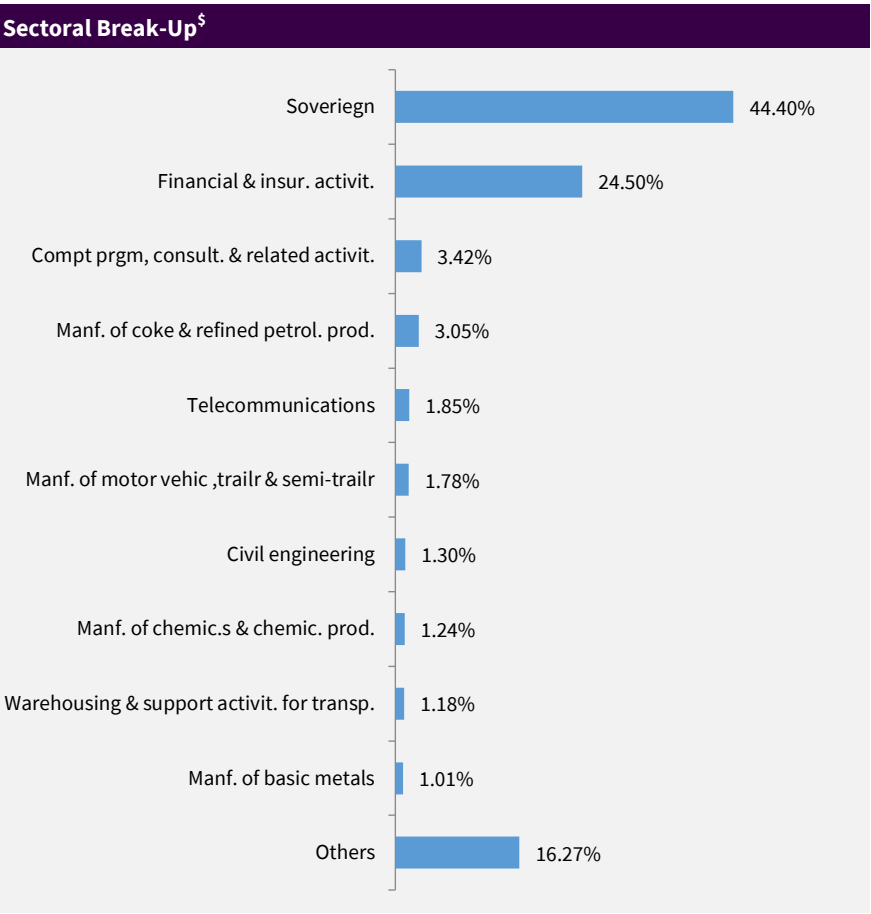


§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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.

Security Name	Net Asset (%)
Equities	34.27%
HDFC Bank Ltd.	4.18%
ICICI Bank Ltd.	2.99%
Reliance Industries Ltd.	2.90%
Bharti Airtel Ltd.	1.85%
Infosys Ltd.	1.31%
Larsen & Toubro Ltd.	1.30%
Mahindra & Mahindra Ltd.	0.97%
Kotak Mahindra Bank Ltd.	0.96%
Tata Consultancy Services Ltd.	0.89%
Bajaj Finance Ltd.	0.86%
Others	16.06%
Government Securities	44.40%
6.90% GS 15-04-2065	7.62%
7.34% GS 2064	4.56%
6.75% GS 23-12-2029	4.19%
7.23% GOI 2039	3.92%
7.09% GS 05-08-2054	3.81%
7.70% AP SGS 2029	3.75%
6.92% GS 2039	3.73%
6.33% GS 05-05-2035	3.41%
07.37% GOI 2028	2.13%
7.52% HR SGS 2034	1.55%
Others	5.73%
Corporate Bonds	13.23%
8.43% Samman Capital Ltd 2028	4.25%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.11%
7.93 % LIC Housing Finance Ltd. 2027	2.14%
9.35% Adani Ports & SEZ Ltd. 2026	1.07%
7.95% HDFC BANK Ltd. 2026	1.06%
7.58% NABARD 2026	1.06%
9.20% Shriram Finance 2026	0.32%
6.75% Piramal Capital and Housing Finance Limited 2031	0.22%
Cash and Money Markets	8.10%
Portfolio Total	100.00%





Fund Details

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

The risk profile for this fund is High

NAV as on August 29,2025:	61.4942
Inception Date:	10-Mar-06
Fund Manager:	Vivek Verma, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-1.25%	7.40%	0.94%	10.22%	9.63%	8.45%	12.98%	10.19%
Benchmark**	-1.08%	7.40%	1.48%	10.65%	9.72%	8.10%	11.94%	9.62%

* 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.

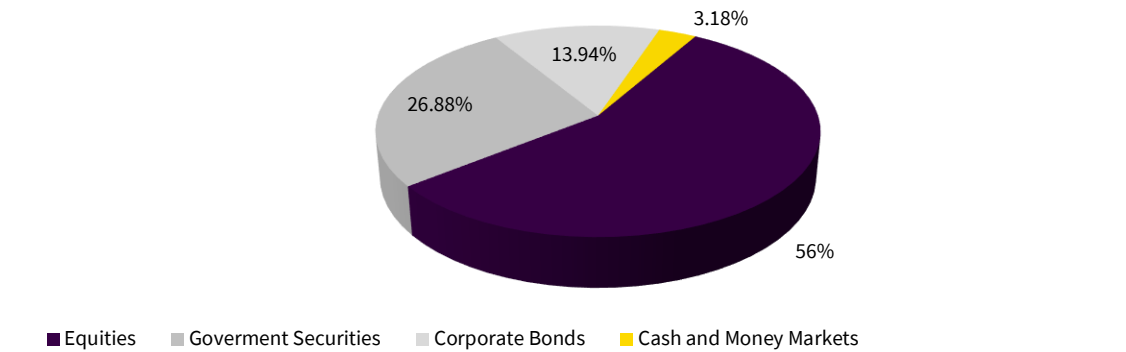
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	13.97
Debt	10.97
Total	24.94

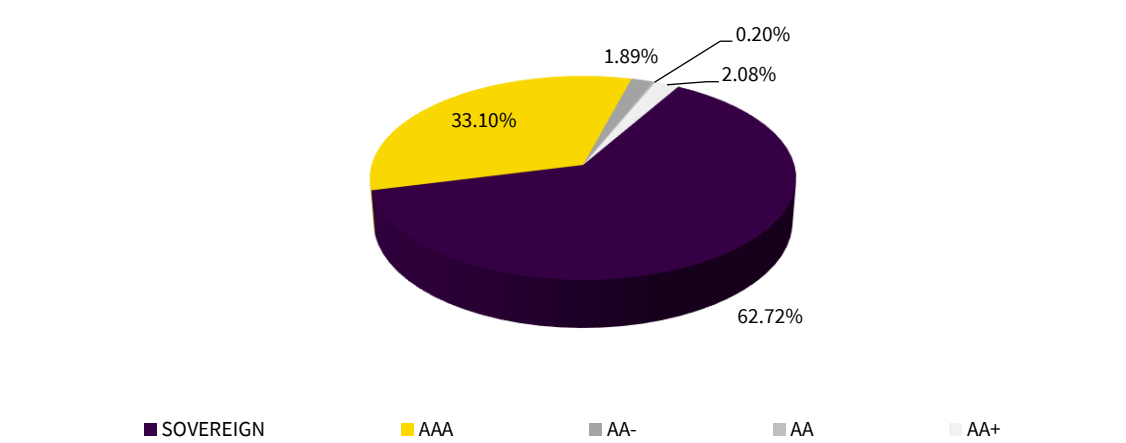
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	5.89

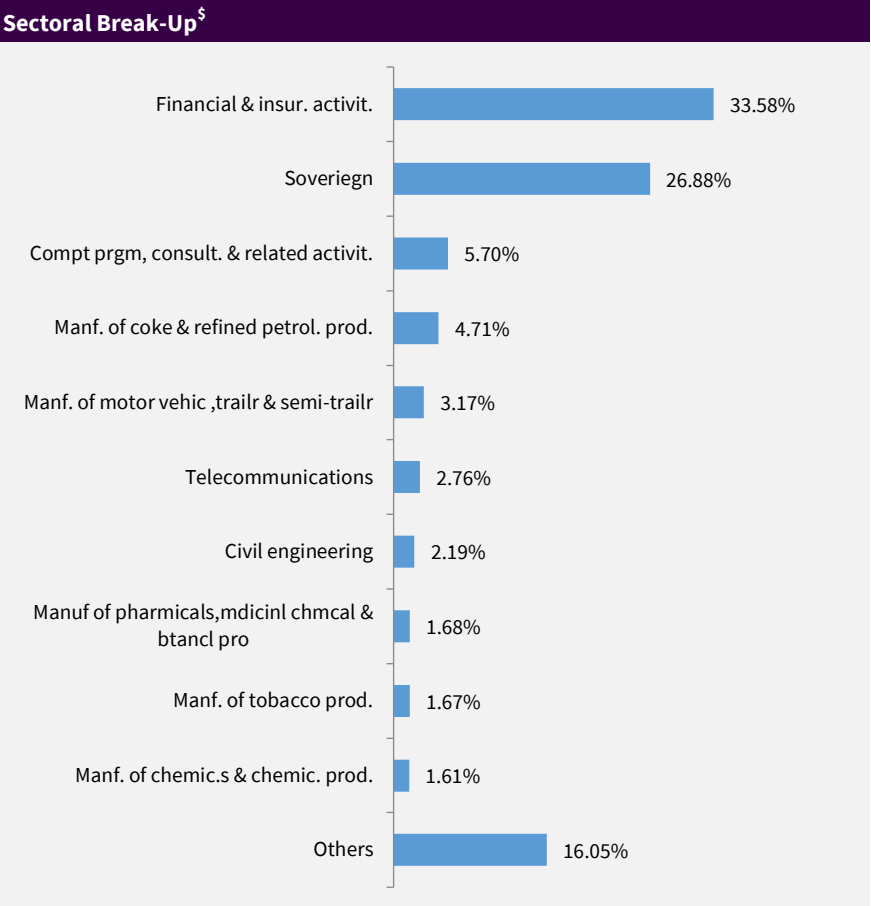
Asset Mix



Rating Profile



Security Name	Net Asset (%)
Equities	56.00%
HDFC Bank Ltd.	6.70%
ICICI Bank Ltd.	5.06%
Reliance Industries Ltd.	4.57%
Bharti Airtel Ltd.	2.76%
Infosys Ltd.	2.67%
Larsen & Toubro Ltd.	2.19%
ITC Ltd.	1.67%
Mahindra & Mahindra Ltd.	1.59%
State Bank of India	1.57%
Tata Consultancy Services Ltd.	1.48%
Others	25.74%
Government Securities	26.88%
6.90% GS 15-04-2065	3.52%
7.34% GS 2064	3.24%
7.09% GS 05-08-2054	2.74%
7.23% GOI 2039	2.71%
6.75% GS 23-12-2029	2.59%
7.70% AP SGS 2029	2.40%
6.33% GS 05-05-2035	2.36%
6.92% GS 2039	1.87%
7.52% HR SGS 2034	1.18%
7.18% GS 14-08-2033	1.16%
Others	3.11%
Corporate Bonds	13.94%
7.93 % LIC Housing Finance Ltd. 2027	3.27%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.38%
7.62% NABARD 2028	2.04%
7.95% HDFC BANK Ltd. 2026	1.62%
7.77% HDFC BANK LTD 2027	1.22%
7.44% NABARD 2028	1.22%
8.43% Samman Capital Ltd 2028	0.81%
8.75% Shriram Finance 2026	0.65%
7.58% NABARD 2026	0.40%
9.20% Shriram Finance 2026	0.24%
Others	0.09%
Cash and Money Markets	3.18%
Portfolio Total	100.00%



§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 August 29,2025:	34.3859
Inception Date:	31-Mar-06
Fund Manager:	Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.38%	2.69%	5.77%	6.03%	5.90%	5.15%	4.72%	6.84%
Benchmark**	0.40%	3.11%	6.61%	6.94%	6.90%	6.20%	5.69%	6.98%

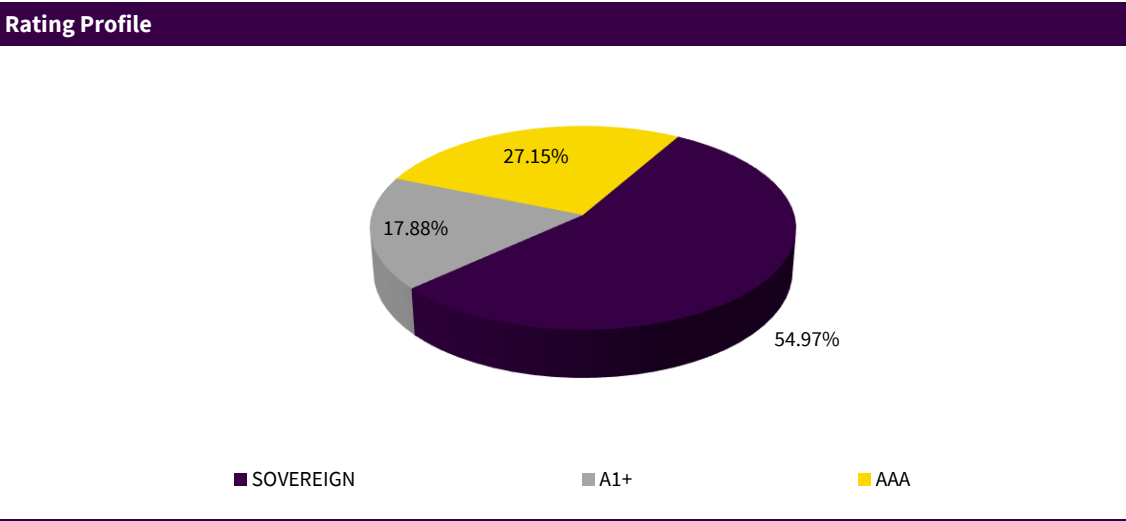
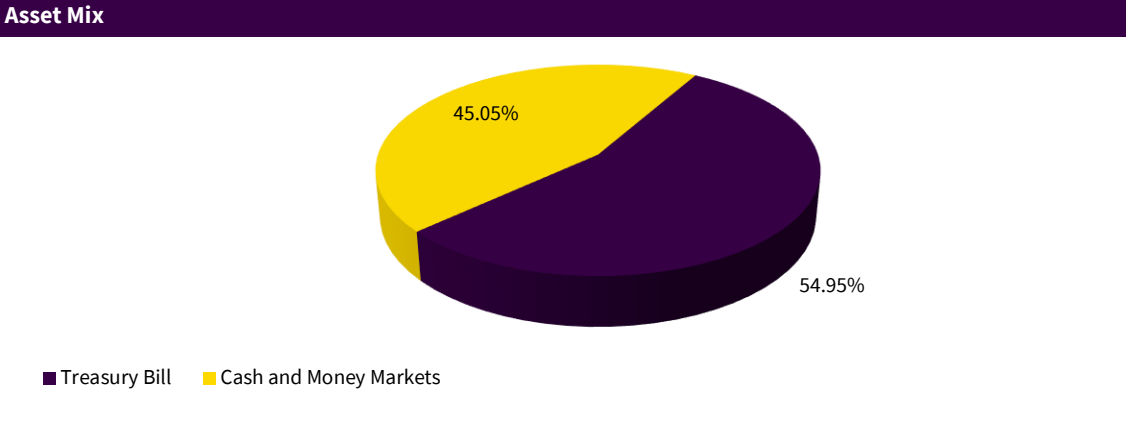
* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt Securities	0.00%	20.00%
Money Market Instruments & Cash	80.00%	100.00%

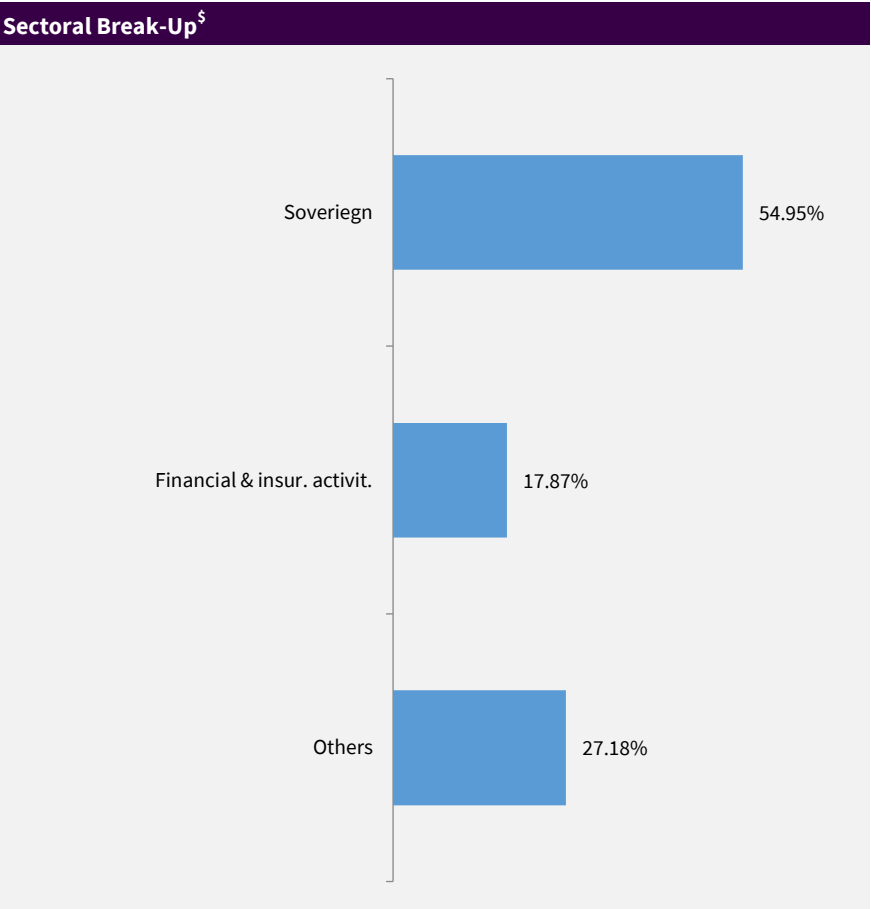
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	3.26
Total	3.26

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	0.41



Security Name	Net Asset (%)
Cash and Money Markets	100.00%
Portfolio Total	100.00%



^{\$}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.



Disclaimer

Benchmark Indices Provided by CRISIL

The composite indices are computed based on notional Asset allocation (weights for sub-indices) provided by Aviva from time to time. Such weights for the sub-indices would impact the return of the composite index. CRISIL does not take responsibility of variations in the returns due to such changes in weights for sub-indices. CRISIL Indices are the sole property of CRISIL Limited (CRISIL) indices shall not be copied, retransmitted or redistributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of indices, based on data obtained for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL indices.

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