

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



January 2025

Aviva Group Investor



Disclaimer/Disclosure

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Economy:

As we entered the new calendar year, global trade war fears continued spooking the market with announcement of new tariffs by US on Canada, Mexico and China leading to concerns about potential inflationary pressures. US Fed decided to pause given sticky inflation and strong labor market. Fed decided to assess rising inflation concerns linked to the proposed tariff from the new administration before moving ahead with further cuts. Indian rupee continued its downfall with continued FPI outflows in equity, however some buying in FAR securities by FPIs arrested the outflows in the debt segment to some extent. Domestic debt market showed strength, with FPI flows and heavy RBI buying in secondary market to support dying liquidity coupled with expectation of continued fiscal discipline by the government in Union Budget for FY26. The Services PMI improved to 59.3 in Dec 24 from 58.4 in Nov 24 while manufacturing PMI was largely steady at 56.4. The Naukri Jobspeak index was up 8.7% YoY and 9.1% MoM in Dec 24, indicating signs of recovery in formal job creation.

Credit outstanding reached Rs 178 tn, reflecting an 11.5% YoY increase, slower than last year's rate of 12.7%. This slowdown could be attributed to a higher base effect, alongside measures implemented by the Reserve Bank of India (RBI), such as increased risk weights on non-banking financial companies (NBFCs) and consumer credit, as well as market concerns regarding elevated credit to deposit ratios ratio. Deposits rose 10.8% YoY, totaling Rs 221.5 tn, a decrease from 11.2% the previous year.

India CPI inflation dipped to 5.22% YoY in Dec 2024 from 5.48% in Nov 2024 given cooling of food inflation due to seasonal impact on vegetable prices. Rural inflation continued to outpace urban inflation. Core CPI rose by 3.6% YoY in Dec 2024 marginally lower than 3.7% YoY rise seen in the Nov 2024 print. WPI rose to 2.4% YoY in Dec 2024, from 1.9% YoY in Nov 2024, driven by a broad-based rise across categories. IIP rose 5.2% YoY in Nov 2024, highest in 6 months, from 3.7% YoY in Oct 2024, underpinned by revival in infrastructure and construction. Union released tax devolution of Rs. 1.73 tn to states in Jan 2025, against Rs. 890 bn in Dec 2024, to enable states to accelerate capex.

India FM presented India's Union Budget for FY2025-26 on February 1, 2025. The budget focused on stimulating economic growth, enhancing the spending/saving/investment power of the middle class by meaningfully raising the minimum taxable income, and promoting inclusive development. The fiscal deficit target was set at 4.4% of GDP for FY26, down from 4.5% indicated for FY26 in the fiscal glide path before, indicating a commitment to fiscal consolidation. The fiscal deficit for FY25 was revised lower to 4.8% of GDP, down from the budget estimates of 4.9%. The expected market borrowing on net basis was kept broadly unchanged at Rs 11.54 tn from the Rs.11.63 tn in FY2025. Total government expenditure was projected at Rs. 50.65 tn, up from Rs. 47.16 tn in the revised estimates for 2024-25. Capital expenditure was allocated Rs. 11.21 tn, focusing on infrastructure development to spur economic growth. The CAPEX allocation including the Grants in aid provided to the state governments show an increase of 17.5% YoY. The government plans to raise the foreign direct investment (FDI) limit in the insurance sector to 100%, aiming to attract more foreign investment.

India's Merchandise trade deficit moderated in December to USD 21.9 bn from USD 32.8 bn deficit in November. On FYTD basis trade deficit has widened to USD 210.8 bn (Apr-Dec) against USD 189.7 bn deficit in FYTD24. Net crude oil imports have risen to USD 90.5 bn in FYTD25 against USD 68.1 bn in FYTD24, reflecting higher volumes and lower discount on imports from Russia.

Domestic currency continued to trade with weak bias, touching all-time low of 86.65 per USD during the month with continued FPI outflows and strong dollar. Efforts of RBI to curb volatility in domestic currency resulted in further depletion in foreign exchange reserves to USD 629 bn as on 24th January 2025 from USD 644 bn as on 20th December 2024. For the first time since April 2010 India's banking system faced its sharpest liquidity deficit with a Rs 3.3 tn shortfall. Factors responsible were tax outflows and forex interventions due to continued dollar outflows. In a bid to boost banking liquidity amidst deficit, RBI not only introduced daily VRR operations but also announced a slew of other measures including OMO purchases of Government Securities, longer term VRR operations, USD/INR Buy/Sell swap for a 6-month tenor amounting to worth Rs 1.5tn.

Global:

US economy demonstrated resilience apparent from the strong jobless claims, retail sales and NFP prints. US economy grew 2.3% YoY in Q4CY24, lower than 3.1% YoY in Q3CY24. Growth was driven by consumer spending and government expenditure, while a decline in investment acted as a drag. US CPI clocked 2.9% YoY in Dec'24 against 2.7% in previous month. Japan's CPI rose by 3.96% YoY in December 2024 against November 2024 (2.9% YoY), driven by services-sector inflation. Notably, core inflation rose by 3.0% YoY to hit 16month high. Chinese Central Bank injected CNY 1.7 tn (USD 233 bn) of cash via repo operations in Dec 2024, dialing up support for the economy. The Central Bank also bought (net) CNY 300 bn of bonds to boost liquidity and to promote consumption.

The FOMC left rates unchanged at 4.25%-4.5% on expected lines. Strong growth and labor market conditions provided policy space to remain on pause and assess the durability of disinflation. Current policy rates were characterized as restrictive enough to ensure moderation in inflation and support a strong labor market. Undertone of the commentary remained cautious dropping statement on "progress on inflation" while acknowledging economic resilience. Fed maintained their dot plot and growth-inflation projections. ECB slashed its key policy rate by 25 basis points to 2.75% keeping more easing on the table. This was given fragile growth outlook & inflation expectation to be below ECB target of 2%. Canada's Central Bank cuts interest rate by 25 bps as threat of new tariffs weighed in already slack economy. On the other hand, Bank of Japan raised its short-term policy rate from 0.25% to 0.5%, a level Japan has not seen in 17 years. It revised up its inflation forecasts, underscoring its confidence that rising wages will keep inflation stable around its 2% target.

Fixed Income Outlook and Strategy:

Dot plot and economic guidance by FOMC indicated that Fed may stay put on the rate front for longer than anticipated. Strength in the US labor market, uncertainty associated with tariff impact and unprecedented fiscal deficit levels resulting in higher supply of Government Bonds may keep the US yields under pressure. However fiscal rectitude shown by the Indian government in the Union Budget for FY2026 and FDI flows related to bond inclusion in Bloomberg EM index should keep domestic bonds supported. The liquidity measures taken by RBI to ease tight liquidity hints at a possible rate cut in the month of February. The MPC may resort to shallow rate cut cycle to boost consumption while awaiting further clarity on growth inflation dynamics and evolving geopolitical situation. Given all these factors at play we are tactically managing our duration.

Equity Outlook and Strategy:

In the first month of the new year, Nifty ended lower by 0.6%, The strength in the US capital markets and the USD sustained the FPI drawdown from India. In this milieu, gold prices went up by more than 7% while brent crude prices remained firm on expectations of increase in supply from the US. BFSI, IT, Pharma and Metals were the key sectoral losers for the month. Global markets gathered some support from optimism surrounding higher AI spending under President Donald Trump and revision in global growth projection upwards by IMF to 3.3% in CY25, from 3.2% earlier mainly led by 50bps upgrade in US growth forecast to 2.7%. Domestic markets, in addition, secured relief from soft December CPI, better November IIP and liquidity enhancement measures by RBI. Global investors also took note of the Chinese startup Deep Seek releasing a cost-effective AI model, which has evolving implications.

Expected tariff actions by the US and the already commenced export controls by China of critical minerals and equipment will likely disrupt global supply chains again with higher volatility of the input commodity prices leading to sticky inflation, upsetting the global demand momentum. This may work in favor of India in terms of likely acceleration of China-plus-one strategy of global manufacturers and availability of key inputs like crude and metals at a bargain. We expect domestic inflation to continue its southwards trend, driven by both domestic (seasonality and supply enhancements) and global aspects (geopolitics and tapering demand). However, increasing economic fragmentation and AI-driven innovations skewing labor share and potentially threatening India’s services exports remain as key monitorable. The latest union budget has focused on Investments and consumption alike with emphasis on various critical sectors and aspects. The consumption push is also expected to lead to private CAPEX. We expect economic momentum to pick up in CY25 led by increased government spending and improvement in rural and urban incomes. We expect Nifty earnings to rebound to long-term trend-lines by the end of the current fiscal.

The valuations have moderated from the CY24 highs though in many pockets they are still elevated. Our investment strategy is focused on discovering opportunities within sectors in favor of high-quality companies with solid cash flows and reasonable valuations with a distinct bias towards large-caps and market leaders. We note that enhanced physical and digital infrastructure has eased availability of factors of production. In addition, ease of equity capital availability especially, for the mid-segment manufacturers coupled with Govt’s PLI (production linked incentive) scheme is aiding the expansion of world class manufacturers, across industries, from India. We expect the real estate demand (both dwelling including affordable and commercial including hospitality) to continue to grow steadily even as rising land costs and higher government charges has increased the overall cost of ownership. Consolidation in large critical sectors like aviation and cement and dominance of few large players in new-age businesses like e-retail and fintech has accelerated growth and coverage in these industries. Growth in IT services is also expected to revive, based on expectations of economic resilience in the US. The push to consumption given by the recently presented budget through the direct tax measures can have a rub-off effect on many consumption related themes while we have to be watchful of the valuations. As the American philosopher Ralph Emerson said: “This time, like all times, is a very good one, if we but know what to do with it”.

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Vivek Verma	7	NA	6
Gurpreet S Arora	4	NA	12
Mandar Pandeshwar	NA	3	17

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 January 31,2025:	38.1852
Inception Date:	10-Mar-06
Fund Manager:	Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.71%	3.41%	7.90%	7.40%	5.82%	7.66%
Benchmark**	0.70%	4.03%	8.77%	8.24%	6.63%	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	230.71
Total	230.71

Modified Duration[#]

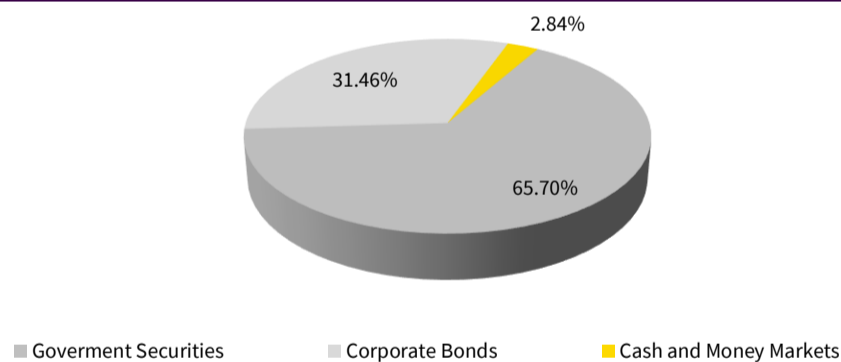
Security Type	Duration
Fixed Income Investments	5.88

Security Name

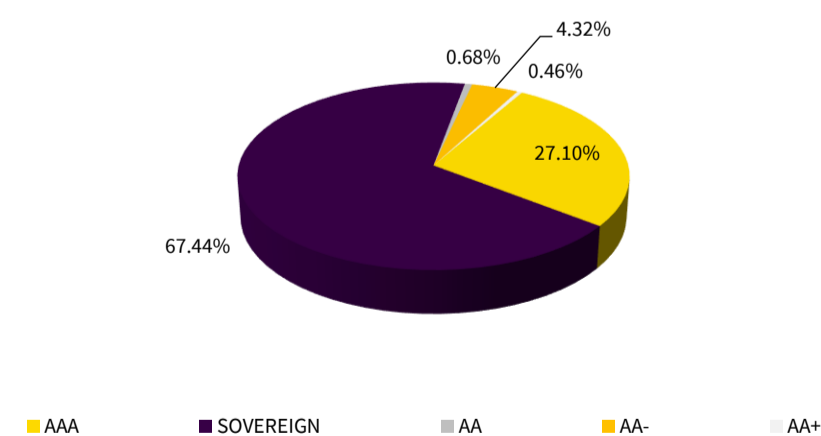
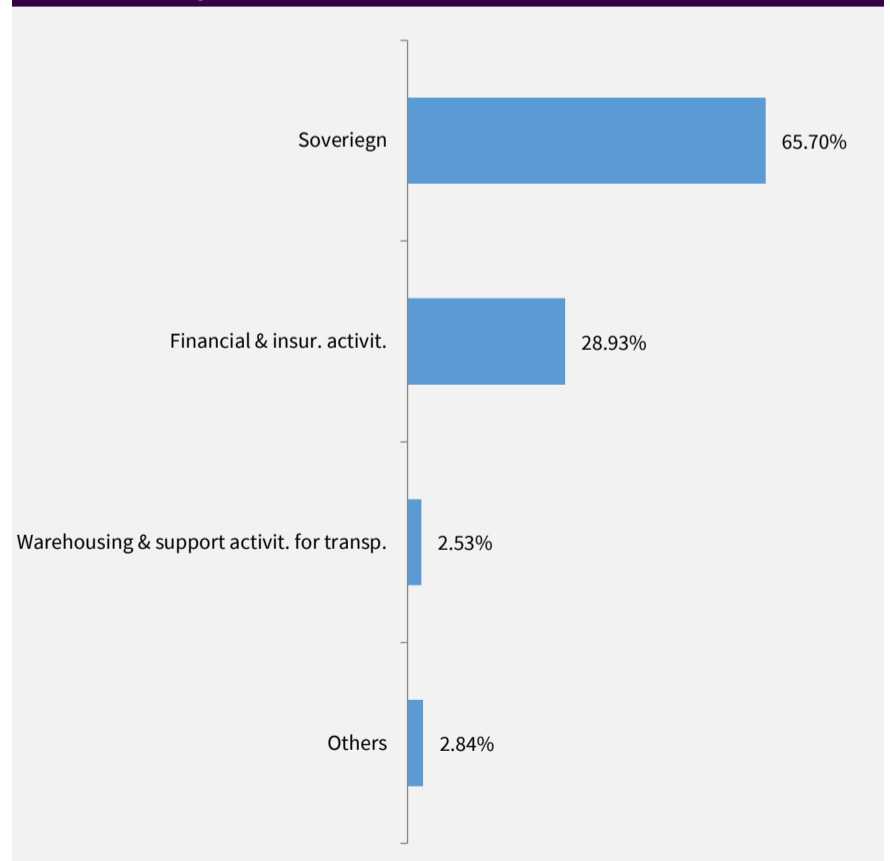
Net Asset (%)

Security Name	Net Asset (%)
Government Securities	65.70%
7.34% GS 2064	9.90%
6.79% GS 2034	7.21%
7.23% GOI 2039	6.79%
07.10% GOI 2034	6.25%
07.18% GS 2037	6.06%
7.68% GJ SGS 2030	4.90%
7.26% MP SGS 2038	3.87%
07.37% GOI 2028	2.82%
7.42% HR SGS 2034	2.26%
07.18% GS 2033	2.24%
Others	13.40%
Corporate Bonds	31.46%
7.93% LIC Housing Finance Ltd. 2027	5.86%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.37%
8.43% Samman Capital Ltd 2028	4.21%
7.62% NABARD 2028	3.74%
7.58% NABARD 2026	3.51%
7.95% HDFC BANK Ltd. 2026	3.05%
7.77% HDFC BANK LTD 2027	2.61%
9.35% Adani Ports & SEZ Ltd. 2026	2.53%
6.75% Piramal Capital and Housing Finance Limited 2031	0.66%
6% HDFC SERIES Z-001 2026	0.47%
Others	0.45%
Cash and Money Markets	2.84%
Portfolio Total	100.00%
Fund Annexure Details (Other Than Top 10 Securities)	

Asset Mix



Rating Profile

Sectoral Break-Up[§]

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

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

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

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on January 31,2025:	44.8807
Inception Date:	13-Jul-05
Fund Manager:	Gurpreet S Arora, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.41%	1.55%	8.21%	9.25%	7.03%	8.33%
Benchmark**	0.48%	2.25%	8.81%	9.60%	7.49%	8.24%

* 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.

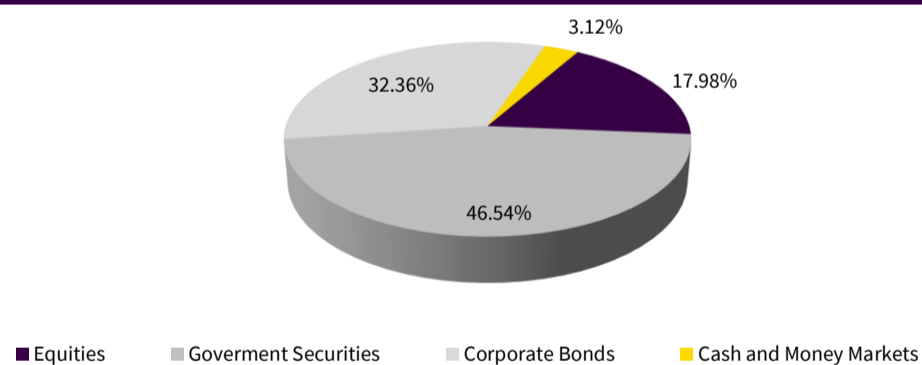
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	9.52
Debt	43.51
Total	53.02

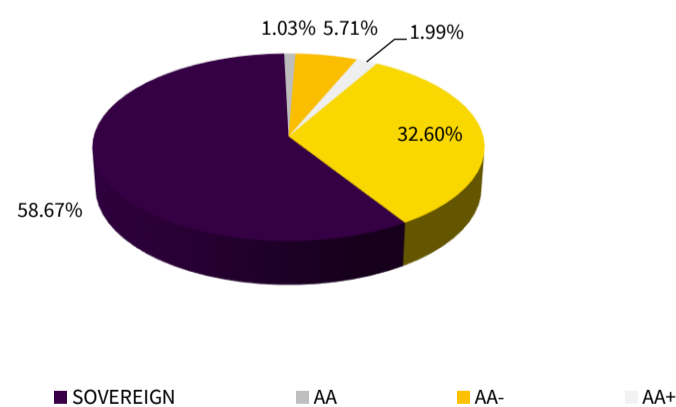
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.23

Asset Mix



Rating Profile

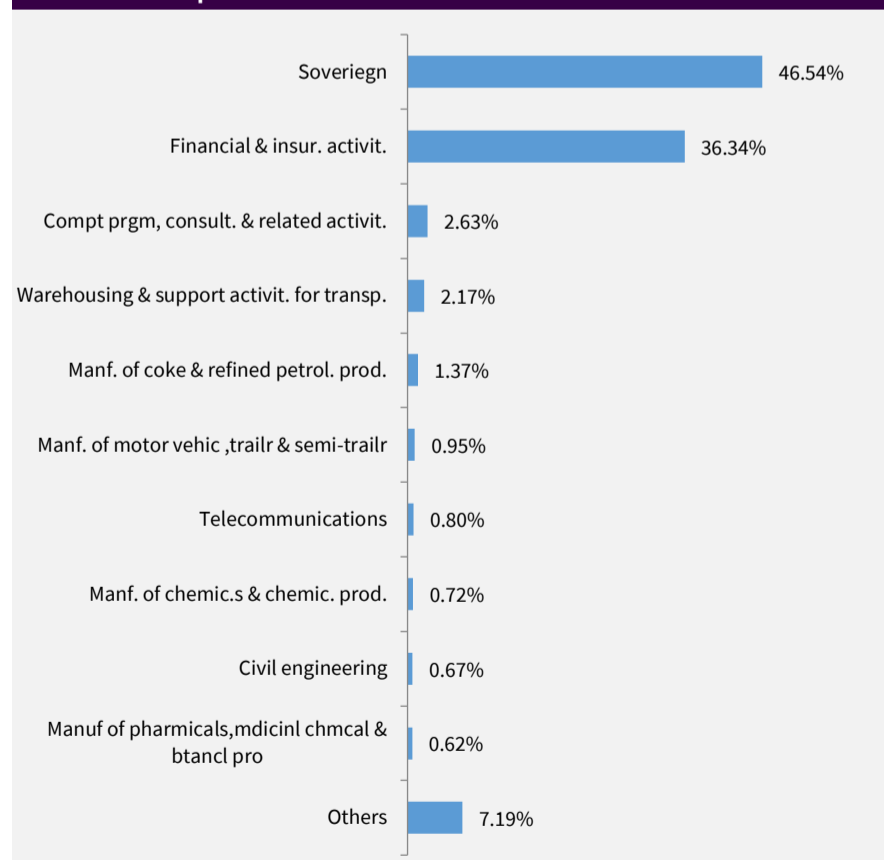


Security Name

Net Asset (%)

Equities	17.98%
HDFC Bank Ltd.	1.76%
ICICI Bank Ltd.	1.51%
Reliance Industries Ltd.	1.28%
Infosys Ltd.	1.16%
Bharti Airtel Ltd.	0.80%
Tata Consultancy Services Ltd.	0.73%
Larsen & Toubro Ltd.	0.67%
State Bank of India	0.54%
Axis Bank Ltd.	0.50%
Mahindra & Mahindra Ltd.	0.44%
Others	8.59%
Government Securities	46.54%
7.23% GOI 2039	6.05%
7.34% GS 2064	5.38%
07.10% GOI 2034	5.15%
7.68% GJ SGS 2030	4.85%
7.42% HR SGS 2034	3.77%
7.26% MP SGS 2038	3.69%
7.52% HR SGS 2034	2.23%
7.44% TN SGS 2034	2.20%
7.42% TN SGS 2034	2.12%
7.70% AP SGS 2029	2.01%
Others	9.09%
Corporate Bonds	32.36%
7.93 % LIC Housing Finance Ltd. 2027	6.09%
8.43% Samman Capital Ltd 2028	4.53%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.39%
7.62% NABARD 2028	3.59%
7.95% HDFC BANK Ltd. 2026	3.03%
7.58% NABARD 2026	2.83%
9.35% Adani Ports & SEZ Ltd. 2026	2.12%
7.77% HDFC BANK LTD 2027	2.08%
8.75% Shriram Finance 2026	1.14%
6.75% Piramal Capital and Housing Finance Limited 2031	0.82%
Others	1.74%
Cash and Money Markets	3.12%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

Sectoral Break-Up[§]

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

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

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

Fund Details

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

The risk profile for this fund is Medium

NAV as on January 31,2025:	44.9789
Inception Date:	10-Mar-06
Fund Manager:	Gurpreet S Arora, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.19%	-0.46%	8.22%	10.87%	7.93%	8.72%
Benchmark**	0.27%	0.58%	8.80%	10.86%	8.25%	9.02%

* 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	6.31
Debt	11.98
Total	18.30

Modified Duration[#]

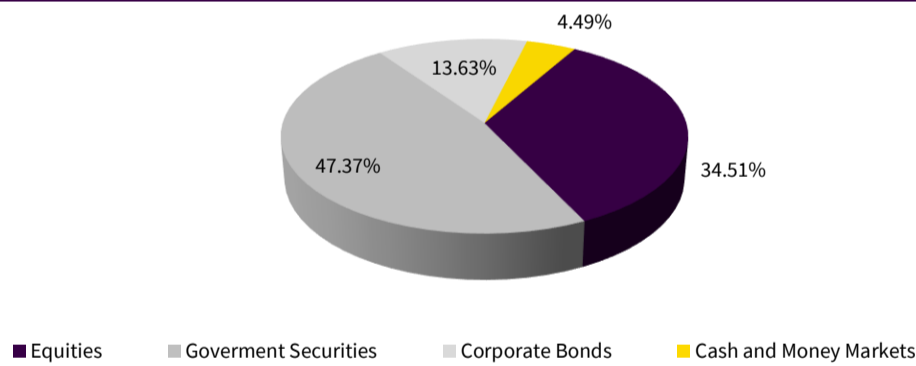
Security Type	Duration
Fixed Income Investments	5.59

Security Name **Net Asset (%)**

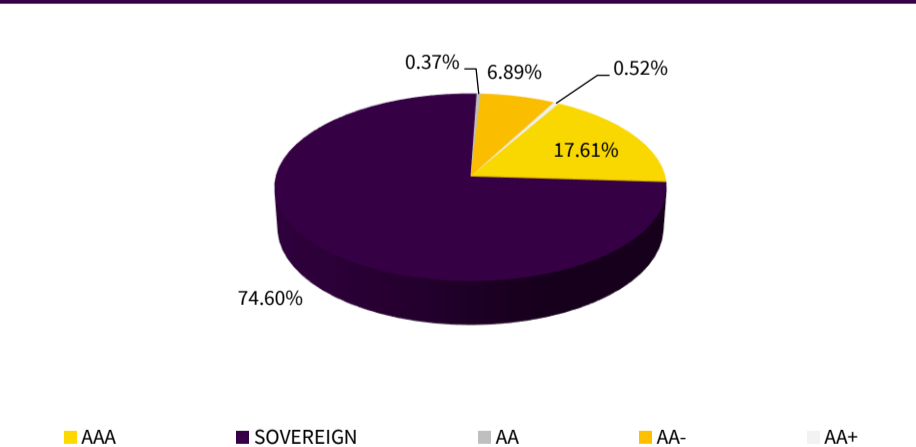
Equities 34.51%	
HDFC Bank Ltd.	3.38%
ICICI Bank Ltd.	2.91%
Reliance Industries Ltd.	2.46%
Infosys Ltd.	2.24%
Bharti Airtel Ltd.	1.55%
Tata Consultancy Services Ltd.	1.40%
Larsen & Toubro Ltd.	1.29%
State Bank of India	1.03%
Axis Bank Ltd.	0.95%
Kotak Mahindra Bank Ltd.	0.86%
Others	16.44%
Government Securities 47.37%	
7.23% GOI 2039	4.62%
6.79% GS 2034	4.59%
07.37% GOI 2028	4.58%
7.34% GS 2064	4.24%
07.10% GOI 2034	4.13%
7.70% AP SGS 2029	3.90%
7.68% GJ SGS 2030	2.95%
7.26% MP SGS 2038	2.82%
07.18% GS 2037	2.74%
7.34% TS SDL 2034	2.56%
Others	10.24%
Corporate Bonds 13.63%	
8.43% Samman Capital Ltd 2028	4.37%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.18%
7.93 % LIC Housing Finance Ltd. 2027	2.20%
9.35% Adani Ports & SEZ Ltd. 2026	1.12%
7.95% HDFC BANK Ltd. 2026	1.10%
7.58% NABARD 2026	1.09%
9.20% Shriram Finance 2026	0.33%
6.75% Piramal Capital and Housing Finance Limited 2031	0.24%
Cash and Money Markets 4.49%	
Portfolio Total 100.00%	

Fund Annexure Details (Other Than Top 10 Securities)

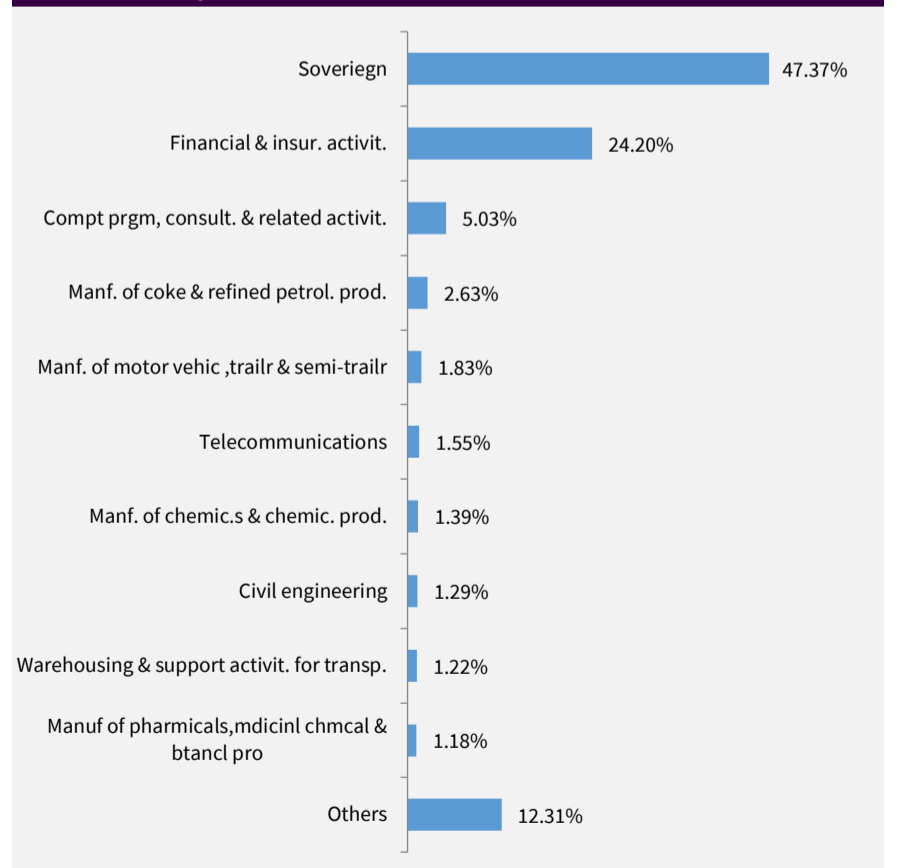
Asset Mix



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 January 31,2025:	59.1395
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*	Inception*
Portfolio return	-0.23%	-2.03%	8.31%	12.29%	9.05%	10.29%
Benchmark**	0.02%	-1.38%	8.70%	12.29%	9.08%	9.70%

* 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.

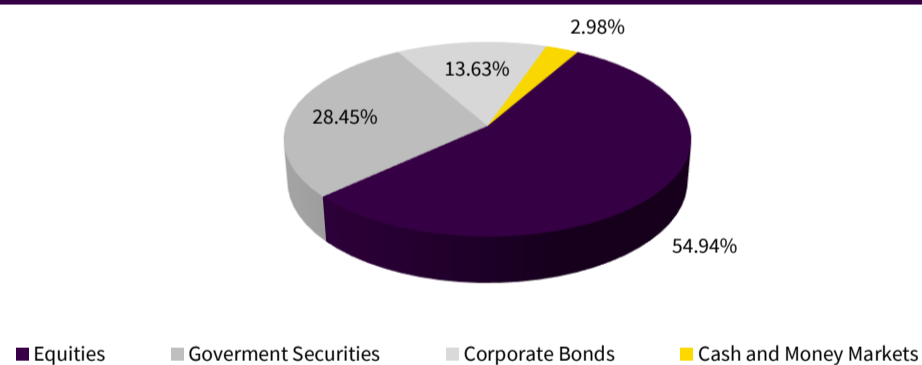
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	13.61
Debt	11.17
Total	24.78

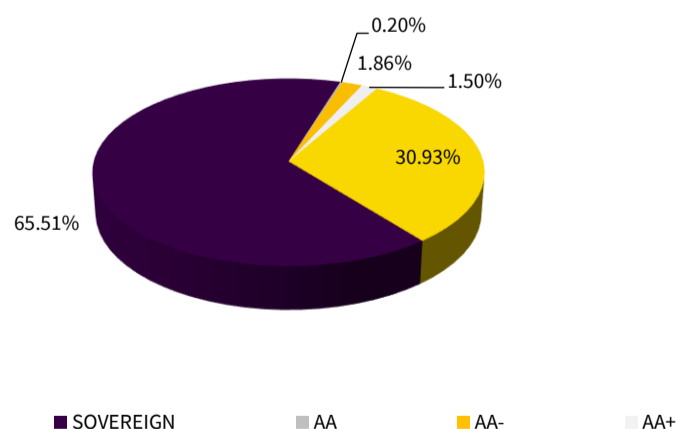
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.42

Asset Mix



Rating Profile

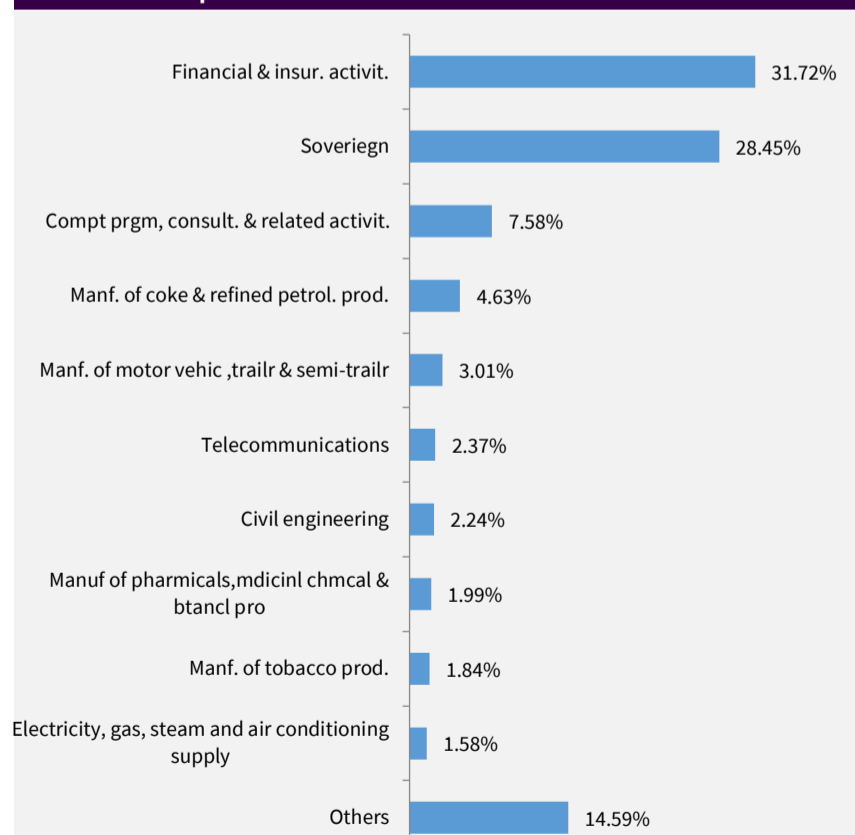


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	54.94%
HDFC Bank Ltd.	6.01%
ICICI Bank Ltd.	4.40%
Reliance Industries Ltd.	4.34%
Infosys Ltd.	3.51%
Bharti Airtel Ltd.	2.37%
Larsen & Toubro Ltd.	2.24%
Tata Consultancy Services Ltd.	2.12%
ITC Ltd.	1.84%
State Bank of India	1.52%
Mahindra & Mahindra Ltd.	1.49%
Others	25.10%
Government Securities	28.45%
7.23% GOI 2039	3.23%
7.34% GS 2064	3.08%
6.79% GS 2034	2.62%
07.10% GOI 2034	2.57%
7.70% AP SGS 2029	2.41%
7.42% HR SGS 2034	2.15%
7.68% GJ SGS 2030	2.09%
7.26% MP SGS 2038	2.08%
7.52% HR SGS 2034	1.21%
07.18% GS 2033	1.16%
Others	5.85%
Corporate Bonds	13.63%
7.93 % LIC Housing Finance Ltd. 2027	3.26%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.35%
7.62% NABARD 2028	2.02%
7.95% HDFC BANK Ltd. 2026	1.62%
7.77% HDFC BANK LTD 2027	1.22%
7.44% NABARD 2028	1.21%
8.43% Samman Capital Ltd 2028	0.81%
8.75% Shriram Finance 2026	0.41%
7.58% NABARD 2026	0.40%
9.20% Shriram Finance 2026	0.24%
Others	0.09%
Cash and Money Markets	2.98%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

Sectoral Break-Up[§]

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

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

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

Fund Details

Investment Objective: 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 January 31,2025:	33.3432
Inception Date:	31-Mar-06
Fund Manager:	Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.50%	3.07%	6.28%	6.20%	5.44%	6.89%
Benchmark**	0.56%	3.42%	7.12%	7.12%	6.52%	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	2.89
Total	2.89

Modified Duration[#]

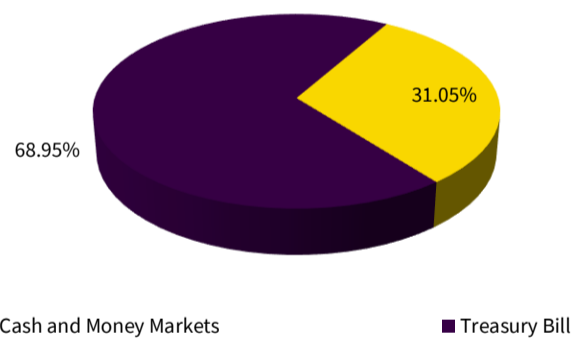
Security Type	Duration
Fixed Income Investments	0.40

Security Name

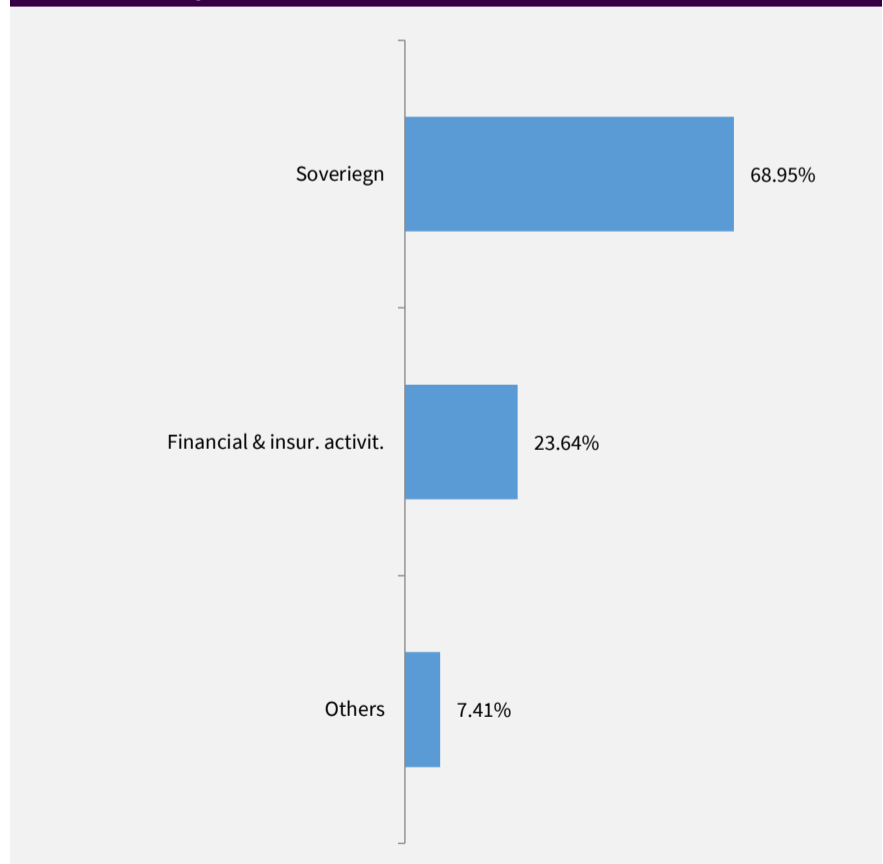
Net Asset (%)

Cash and Money Markets	100%
Portfolio Total	100.00%

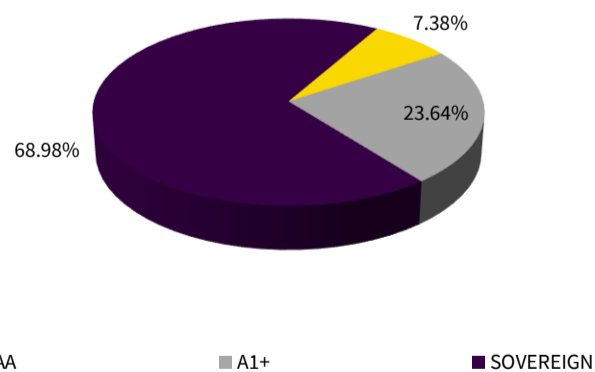
Asset Mix



Sectoral Break-Up[§]



Rating Profile



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

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

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

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Government Securities	13.40%
7.52% HR SGS 2034	2.22%
7.44% TN SGS 2034	2.20%
7.34% TS SDL 2034	2.15%
07.09% GOI 2054	2.15%
7.42% TN SGS 2034	2.01%
7.04% GS 2029	1.37%
7.49% TN SGS 2034	0.99%
7.70% AP SGS 2029	0.31%
Corporate Bonds	0.45%
9.20% Shriram Finance 2026	0.45%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	8.59%
Kotak Mahindra Bank Ltd.	0.44%
Hindustan Unilever Ltd.	0.38%
Bajaj Finance Ltd.	0.36%
ITC Ltd.	0.36%
Sun Pharmaceuticals Industries Ltd.	0.34%
HCL Technologies Ltd.	0.32%
NTPC Ltd.	0.29%
Maruti Suzuki India Ltd.	0.26%
Titan Company Ltd.	0.25%
Tata Motors Ltd.	0.25%
Power Grid Corporation of India Ltd.	0.24%
Bharat Electronics Ltd.	0.19%
Asian Paints Ltd.	0.19%
Tech Mahindra Ltd.	0.19%
TRENT LIMITED	0.18%
Oil & Natural Gas Corpn Ltd.	0.18%
Ultratech Cement Ltd.	0.18%
Bajaj Auto Ltd.	0.17%
Grasim Industries Ltd.	0.17%
Nestle India Ltd.	0.16%
Tata Steel Ltd.	0.16%
Bajaj Finance Ltd.	0.16%
Wipro Ltd.	0.16%
Coal India Ltd.	0.15%
Godrej Consumer Product Ltd.	0.15%
Hindalco Industries Ltd.	0.15%
Cipla Ltd.	0.15%
JSW Steel Ltd.	0.14%
Shriram Finance Ltd.	0.14%
LIC Housing Finance	0.13%
Dr Reddys Laboratories Ltd.	0.13%
Eicher Motors Ltd.	0.13%
Apollo Hospitals Enterprise Ltd.	0.12%
Britannia Industries Ltd.	0.12%
Tata Consumer Products Ltd.	0.12%
SBI Life Insurance Company Ltd.	0.12%
HDFC Life Insurance Company Ltd.	0.12%
Hero MotoCorp Ltd.	0.10%
Cholamandalam Investment and Finance Company Ltd.	0.10%
Brigade Enterprises Ltd.	0.09%
Federal Bank Ltd.	0.09%
Bharat Petroleum Corporation Ltd.	0.09%
Godrej Properties Ltd.	0.08%
Varun Beverages Ltd.	0.08%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.07%
IndusInd Bank Ltd.	0.07%
TVS Motor Company Ltd.	0.06%
Central Depository Services (India) Ltd.	0.06%
Adani Ports and Special Economic Zone Ltd.	0.05%
Ambuja Cements Ltd.	0.05%
Zomato Ltd.	0.05%
Adani Enterprises Ltd.	0.05%
THOMAS COOK (INDIA) LTD.	0.04%
ITC HOTELS Ltd.	0.01%
Government Securities	9.09%
07.09% GOI 2054	1.98%
07.18% GS 2037	1.79%
6.79% GS 2034	1.71%
7.04% GS 2029	1.26%
7.49% TN SGS 2034	1.19%
07.18% GS 2033	1.16%
Corporate Bonds	1.74%
7.44% NABARD 2028	0.75%

Corporate Bonds

6% HDFC SERIES Z-001 2026	0.55%
9.20% Shriram Finance 2026	0.44%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	16.44%
Mahindra & Mahindra Ltd.	0.85%
Hindustan Unilever Ltd.	0.74%
ITC Ltd.	0.70%
Bajaj Finance Ltd.	0.68%
Sun Pharmaceuticals Industries Ltd.	0.65%
HCL Technologies Ltd.	0.61%
NTPC Ltd.	0.56%
Maruti Suzuki India Ltd.	0.50%
Titan Company Ltd.	0.48%
Tata Motors Ltd.	0.48%
Power Grid Corporation of India Ltd.	0.46%
Bharat Electronics Ltd.	0.36%
Asian Paints Ltd.	0.36%
Tech Mahindra Ltd.	0.36%
Ultratech Cement Ltd.	0.35%
TRENT LIMITED	0.34%
Oil & Natural Gas Corpn Ltd.	0.34%
Bajaj Auto Ltd.	0.33%
Grasim Industries Ltd.	0.32%
Tata Steel Ltd.	0.31%
Nestle India Ltd.	0.30%
Bajaj Finance Ltd.	0.30%
Wipro Ltd.	0.30%
Godrej Consumer Product Ltd.	0.29%
Hindalco Industries Ltd.	0.29%
Coal India Ltd.	0.28%
Cipla Ltd.	0.28%
JSW Steel Ltd.	0.27%
Shriram Finance Ltd.	0.26%
LIC Housing Finance	0.25%
Dr Reddys Laboratories Ltd.	0.25%
Tata Consumer Products Ltd.	0.24%
Eicher Motors Ltd.	0.24%
HDFC Life Insurance Company Ltd.	0.24%
Apollo Hospitals Enterprise Ltd.	0.23%
Britannia Industries Ltd.	0.23%
SBI Life Insurance Company Ltd.	0.23%
Hero MotoCorp Ltd.	0.19%
Cholamandalam Investment and Finance Company Ltd.	0.18%
Brigade Enterprises Ltd.	0.17%
Federal Bank Ltd.	0.17%
Bharat Petroleum Corporation Ltd.	0.17%
Varun Beverages Ltd.	0.16%
Godrej Properties Ltd.	0.15%
IndusInd Bank Ltd.	0.13%
Central Depository Services (India) Ltd.	0.12%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.12%
TVS Motor Company Ltd.	0.11%
Adani Enterprises Ltd.	0.11%
Adani Ports and Special Economic Zone Ltd.	0.10%
Ambuja Cements Ltd.	0.10%
Zomato Ltd.	0.09%
THOMAS COOK (INDIA) LTD.	0.08%
ITC HOTELS Ltd.	0.03%
Government Securities	10.24%
7.42% HR SGS 2034	2.39%
7.52% HR SGS 2034	1.64%
07.18% GS 2033	1.57%
07.09% GOI 2054	1.45%
7.42% TN SGS 2034	1.40%
7.04% GS 2029	0.99%
7.49% TN SGS 2034	0.60%
7.44% TN SGS 2034	0.20%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	25.10%
Axis Bank Ltd.	1.44%
Kotak Mahindra Bank Ltd.	1.22%
Bajaj Finance Ltd.	1.15%
Hindustan Unilever Ltd.	1.05%
Sun Pharmaceuticals Industries Ltd.	1.04%
HCL Technologies Ltd.	0.94%
NTPC Ltd.	0.84%
Maruti Suzuki India Ltd.	0.84%
Titan Company Ltd.	0.75%
Ultratech Cement Ltd.	0.72%
Tata Motors Ltd.	0.68%
Power Grid Corporation of India Ltd.	0.65%
Bharat Electronics Ltd.	0.60%
TRENT LIMITED	0.55%
Tech Mahindra Ltd.	0.55%
Tata Steel Ltd.	0.54%
Shriram Finance Ltd.	0.52%
Bajaj Auto Ltd.	0.50%
Grasim Industries Ltd.	0.48%
Wipro Ltd.	0.46%
Oil & Natural Gas Corpn Ltd.	0.45%
JSW Steel Ltd.	0.44%
Coal India Ltd.	0.42%
Adani Ports and Special Economic Zone Ltd.	0.42%
Hindalco Industries Ltd.	0.42%
Bajaj Finance Ltd.	0.40%
Eicher Motors Ltd.	0.38%
Apollo Hospitals Enterprise Ltd.	0.37%
Nestle India Ltd.	0.37%
Cipla Ltd.	0.37%
Asian Paints Ltd.	0.34%
Dr Reddys Laboratories Ltd.	0.33%
SBI Life Insurance Company Ltd.	0.32%
HDFC Life Insurance Company Ltd.	0.31%
Britannia Industries Ltd.	0.29%
Tata Consumer Products Ltd.	0.29%
Bharat Petroleum Corporation Ltd.	0.29%
HDFC Nifty Bank ETF	0.28%
Hero MotoCorp Ltd.	0.28%
IndusInd Bank Ltd.	0.27%
Indian Hotels Ltd.	0.20%
Brigade Enterprises Ltd.	0.17%
Muthoot Finance Ltd.	0.15%
Divis Laboratories Ltd.	0.14%
ICICI Prudential Mutual Fund	0.14%
InterglobeAviation Ltd.	0.14%
Blue Star Ltd.	0.13%
ICICI Lombard General Insurance Company Ltd.	0.13%
HOME FIRST FINANCE COMPANY INDIA Ltd.	0.13%
Polycab India Ltd.	0.12%
Federal Bank Ltd.	0.12%
Varun Beverages Ltd.	0.11%
Godrej Consumer Product Ltd.	0.11%
Zomato Ltd.	0.11%
Adani Enterprises Ltd.	0.11%
Lupin Ltd.	0.11%
United Spirits Ltd.	0.10%
JSW Energy Ltd.	0.09%
Suzlon Energy Ltd.	0.09%
ITC HOTELS Ltd.	0.07%
The Phoenix Mills Ltd.	0.05%
Grasim Industries Ltd.	0.02%

Government Securities	5.85%
7.42% TN SGS 2034	0.98%
7.34% TS SDL 2034	0.97%
07.18% GS 2037	0.95%
07.09% GOI 2054	0.87%
7.49% TN SGS 2034	0.77%
7.44% TN SGS 2034	0.66%
7.04% GS 2029	0.65%
Corporate Bonds	0.09%
6.75% Piramal Capital and Housing Finance Limited 2031	0.09%

Disclaimer

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