

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



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Aviva Group Investor



Disclaimer/Disclosure

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Economy:

India's FY25 Budget focused on fiscal prudence while maintaining capex momentum and creating a foundation for a sustained medium-term growth path for skill enhancement and job creation underpinning India's strong macro fundamental outlook. The softening price pressure in US coupled with moderation in employment cost index has rekindled rate cut expectations amongst market participants. For India as a whole, rainfall picked up with cumulative rainfall at 3% above the long period average (LPA) vs 2% deficit in previous month. Central and southern peninsula received surplus while east, northeast and northwest remained in deficit indicating irregular spatial distribution. Sowing activity across all crops picked up and recorded positive growth over previous year. Indian debt witnessed sizable FPI inflows during the month (~ 1.67 Bn) tracking India's inclusion in global bond index Fund.

Recent increase in risk-weights to the unsecured consumer lending and NBFCs coupled with banks focusing on restraining the credit-to-deposit ratio collectively led to moderation in credit traction. Credit offtake grew at a slower pace, increasing by 13.9% YoY. However, Goods and Services Tax (GST) collections have remained strong over past few months instilling belief in domestic economy. India June CPI inflation inched up more than expected to 5.08% from 4.75% previous month given elevated food and beverages inflation on back of adverse weather conditions and weak start to monsoon onset resulting in build-up of price pressure in perishable items like vegetables & fruits. On the other hand, core inflation remained at historically low levels (3.1%) led by education, health & household goods & services. On the other hand, India Jun WPI inflation rose to 3.36% from 2.61% inflation in May, the highest since Feb'23 with increases in vegetables, fruits and edible oil prices making up the bulk of the move. Core WPI inched up from 0.4% to 0.8%. IIP growth stood at 5.9% YoY in May'24 vs 5% previous month led by Electricity production, which was up 13.7% YoY explained by extreme weather.

The Budget delivered a positive surprise for the market with FY25 fiscal deficit target at 4.9% of GDP compared to the 5.1% of GDP target given in the interim budget. The RBI dividend, which was significantly higher than expected, provided fiscal space of 0.4% of GDP. The Union Budget maintained capital expenditure at Rs 11.10 trillion (3.4% of GDP), unchanged from interim budget. Total revenue expenditure was increased to 11.4% of GDP from the 11.2% in the Interim Budget but remains below actual expenditure in FY24 which was 11.8% of GDP. On the revenue collection side, gross tax collections estimates were kept broadly similar to interim budget, at 11.8% of GDP (interim was 11.7% of GDP). Meanwhile, disinvestment target was kept unchanged from interim budget at Rs 500 billion. Nominal GDP growth was revised-down to 10.5% YoY (over FY24 actuals) from the 11% in the interim budget. On the funding side, the cut in gross government securities issuance was underwhelming at Rs 120 billion. FY25 gross government securities issuance is estimated to be Rs 14.01 trillion and net issuance at Rs 10.4 trillion. Small savings collections were reduced to Rs 4.2 trillion (from the Rs 4.7 trillion in the interim budget) along with a reduction in borrowing through Treasury bills by INR 1 trillion.

Trade deficit in June remained relatively elevated at US\$21 bn, though lower than US\$24 bn in May. The softening was mostly led by lower oil trade deficit. Services trade surplus was steady at around US\$13 bn. India's strong stance despite geopolitical uncertainties, prudent policy measures and vigilant monetary policy stance, have led to a new all-time high foreign exchange reserves of USD 670 billion. India's fiscal deficit for the first quarter of the financial year that started in April was Rs 1.36 trillion, 8.1% of the estimate for the whole year. Government spending in the first three months of the current financial year was subdued due to general elections.

In spite of US real GDP growth prints coming much higher than expectations (2.8% QoQ), higher continuing jobless claims, weaker NFP prints and higher tick on unemployment print (4.1%) indicated some softening of the labour markets. US CPI inflation came in softer than anticipated (3% Vs 3.3% in May) with the first monthly contraction since May'20 and core inflation being the mildest since Feb'21 on shelter, medical care, used cars and airfare. US Fed maintained policy rate unchanged in line with expectations signalling rate cuts may be nearer provided inflation data continues to be encouraging. Central Bank acknowledged the softening in job market and progress on inflation. Tapering off of balance sheet was maintained at USD 60 bn per month. The ECB unanimously voted to maintain interest rates steady, citing ongoing domestic price pressures and elevated services inflation while Bank of Japan raised its benchmark interest rate to "around 0.25%" from its previous range of "0-0.1%" along with reduction of monthly outright purchases of Japanese government bonds to trim down its balance sheet. The move is expected to protect depreciating Yen. Chinese economy continued to grapple with slowdown in economy with weak industrial activity and sluggish retail sales. China GDP growth slowed more than expected in Q2CY24 to 4.7% vs. 5.3% in Q1, led by weakness in property sector and jobs scarcity. Composite PMIs in US, UK and Japan improved significantly in July, while it dipped in Eurozone. Brent prices corrected by 7% while Gold prices climbed by 5%.

Fixed Income Outlook and Strategy:

While easing US PCE inflation data paved way for highly anticipated September rate cut move by Fed, domestically good monsoon pickup in July bodes well for food prices going forward. Active & passive FPI flows into the domestic bond market owing to India's bond inclusion in global indices, fiscal rectitude shown by government in July Union Budget augur well for demand of government bonds. Sizable cash balances with government have essentially alleviated supply side pressure on Indian bonds. We maintain higher duration than that of the index given favorable demand supply dynamics.

Equity Outlook and Strategy:

Nifty index closed with gains of 4% in July month, amidst high volatility mainly led by the first union budget of the new government and the first quarter domestic corporate results. In addition, progressing monsoons and higher Kharif sowing supplemented the investor sentiments. Except for BFSI, all other major sectors advanced handsomely. On both July month and FYTD basis, Nifty has meaningfully outperformed the EM index. Domestic corporate earnings are largely in line with expectations.

The Economic Survey projects GDP growth of 6.5-7% and acknowledged it is below consensus (also lower than RBI's forecast of 7.2%). The survey recommends GoI to ease licensing, inspection and compliance requirements for businesses to raise economic growth. The union budget confirmed the GoI's focus on fiscal judiciousness and the fact that the headline capex number remained unchanged also demonstrated that. The GoI now has to manage the challenge of expediting the capex outlay in the abridged residual fiscal year (next budget is just six months away).

Calendar 24 is the year of mega elections with elections scheduled to occur for almost half of the global population, including in the USA. The ensuing new political order across the globe warrants attention. The economic war against China by USA continues even as the hot & sour diplomacy is on the rise. Volatile commodity prices, instable inflation levels, normalising demand and geopolitics continue to take turns in driving global markets. Moreover, high US yields is giving offshore investors less reason to hunt for better returns across EMs. Lackluster earnings results from major US firms especially technology stocks dampened some spirits during the month. Global investors noted the simmering tensions around a possible US-China trade conflict.

In this milieu, India macros are stable and are expected to persist ahead. With sustained improvement in macros, India could get a rating upgrade in next three years, coinciding with becoming the third largest economy. There is growing confidence amongst industries on sustaining demand growth. 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.

The whole world is looking at India as a decade long story, while the risk today is the expectations of upfront and linear returns in the short term, which is imprudent. Oddly, India market is unstirred by any discomfort like uneven rural recovery, RBI's concerns on slow deposits growth & high unsecured loans growth, SEBI's caution on speculative trading, return of coalition government in India after a decade and the evolving geopolitical events. Our constructive posture on credit growth, capex cycle and select discretionary consumption continues to echo in the corporate results. We continue with our bottoms-up portfolio construction approach within our risk-reward framework and remain vigilant of the euphoric valuations.

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Vivek Verma	7	NA	6
Gurpreet S Arora	4	NA	12
Nitin Garg	NA	6	19

Fund Details

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

The risk profile for this fund is Low

NAV as on July 31, 2024:	36.9263
Inception Date:	10-Mar-06
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.82%	4.35%	7.60%	6.98%	5.43%	7.68%
Benchmark**	0.89%	4.55%	8.19%	7.94%	5.83%	7.38%

* 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	222.65
Total	222.65

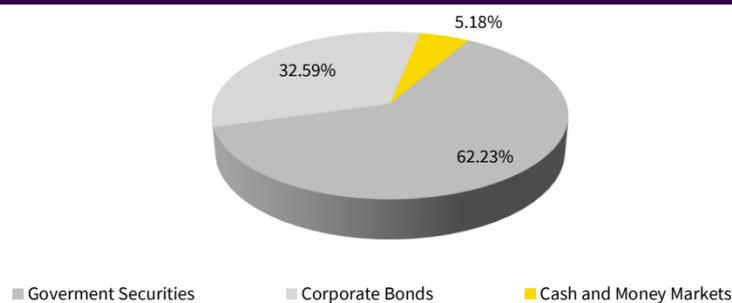
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	6.85

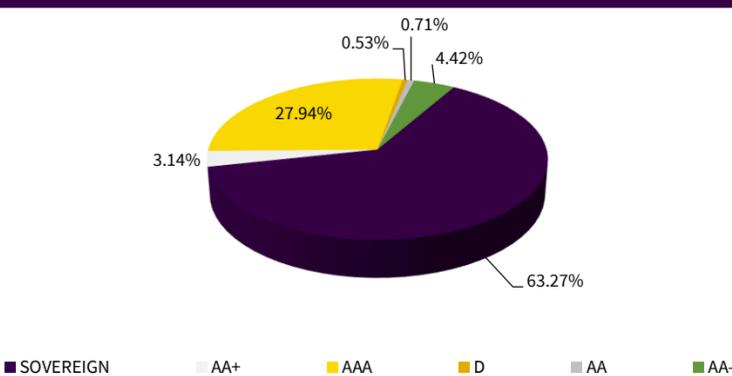
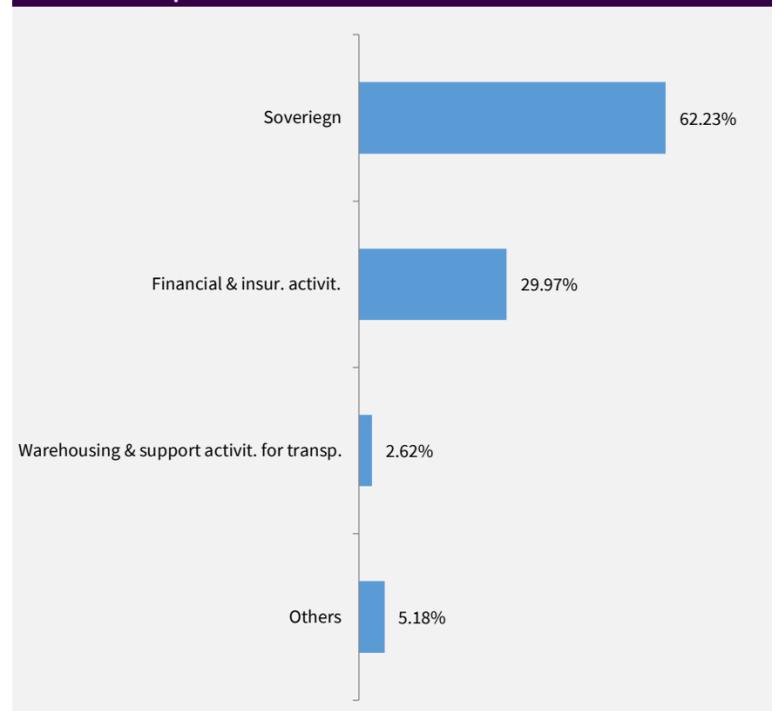
Security Name

Security Name	Net Asset (%)
Government Securities	62.23%
7.25% GOI 2063	15.49%
7.23% GOI 2039	10.19%
07.10% GOI 2034	8.17%
7.34% GS 2064	7.43%
7.42% HR SGS 2034	2.82%
07.37% GOI 2028	2.72%
7.42% TN SGS 2034	2.32%
7.52% HR SGS 2034	2.27%
7.44% TN SGS 2034	2.25%
7.34% TS SDL 2034	2.21%
Others	6.36%
Corporate Bonds	32.59%
7.93 % LIC Housing Finance Ltd. 2027	6.07%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.51%
8.43% Indiabulls HF 2028	4.34%
7.62% NABARD 2028	3.86%
7.58% NABARD 2026	3.63%
7.95% HDFC BANK Ltd. 2026	3.16%
7.77% HDFC BANK LTD 2027	2.71%
9.35% Adani Ports & SEZ Ltd. 2026	2.62%
6.75% Piramal Capital and Housing Finance Limited 2031	0.70%
9.00% Reliance Capital NCD 2026	0.52%
Others	0.47%
Cash and Money Markets	5.18%
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 July 31,2024:	44.1936
Inception Date:	13-Jul-05
Fund Manager:	Gurpreet S Arora, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.30%	6.55%	11.59%	9.80%	8.04%	8.47%
Benchmark**	1.44%	6.41%	11.37%	10.21%	7.83%	8.34%

* 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.

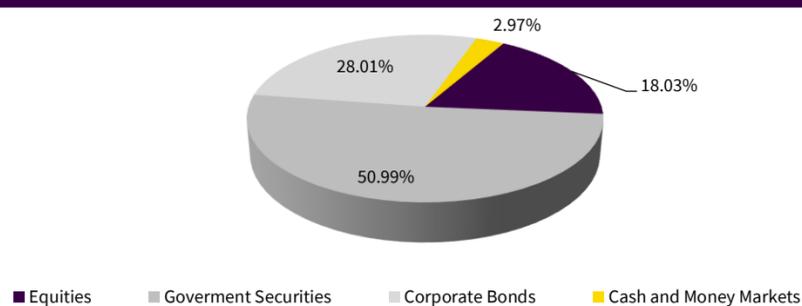
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	10.37
Debt	47.14
Total	57.51

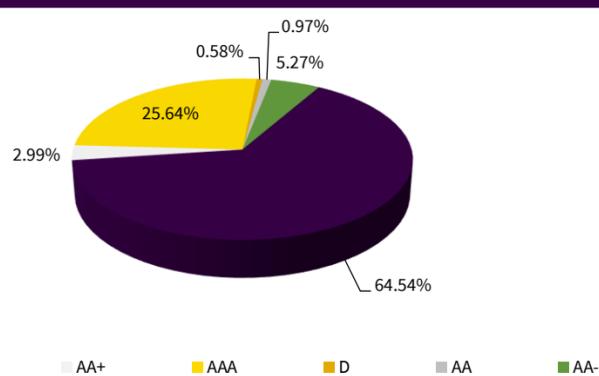
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	7.04

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

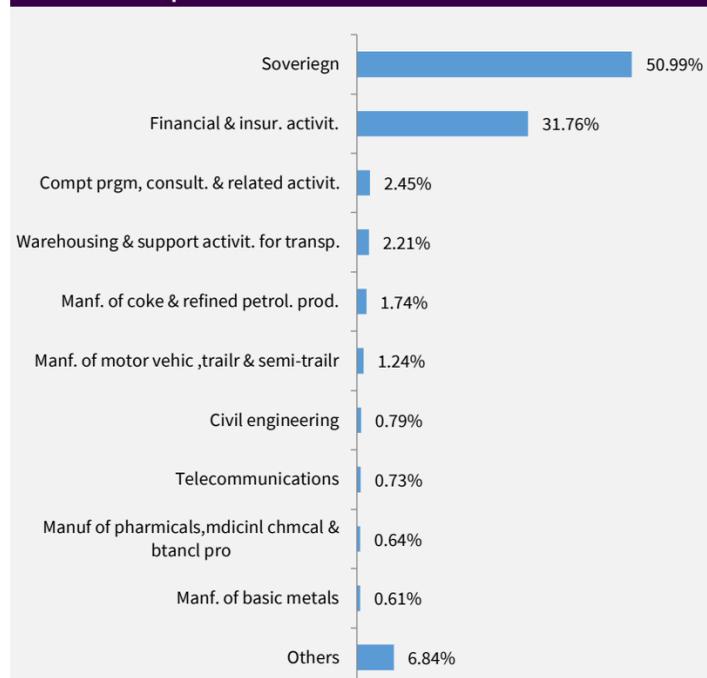
#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	18.03%
HDFC Bank Ltd.	1.73%
Reliance Industries Ltd.	1.68%
ICICI Bank Ltd.	1.40%
Infosys Ltd.	1.11%
Larsen & Toubro Ltd.	0.74%
Tata Consultancy Services Ltd.	0.73%
Bharti Airtel Ltd.	0.66%
State Bank of India	0.55%
Axis Bank Ltd.	0.55%
Mahindra & Mahindra Ltd.	0.47%
Others	8.41%
Government Securities	50.99%
7.25% GOI 2063	13.60%
7.23% GOI 2039	8.83%
07.10% GOI 2034	6.73%
7.34% GS 2064	6.12%
7.42% HR SGS 2034	2.28%
7.52% HR SGS 2034	2.04%
7.44% TN SGS 2034	2.01%
7.42% TN SGS 2034	1.93%
6.62% GOI 2051	1.87%
7.70% AP SGS 2029	1.85%
Others	3.73%
Corporate Bonds	28.01%
7.93 % LIC Housing Finance Ltd. 2027	5.61%
8.43% Indiabulls HF 2028	4.16%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.03%
7.62% NABARD 2028	3.30%
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%
6.75% Piramal Capital and Housing Finance Limited 2031	0.77%
9.00% Reliance Capital NCD 2026	0.46%
Others	0.40%
Cash and Money Markets	2.97%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

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 July 31, 2024:	45.1850
Inception Date:	10-Mar-06
Fund Manager:	Gurpreet S Arora, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.72%	8.72%	15.50%	12.62%	10.11%	8.99%
Benchmark**	1.95%	8.17%	14.41%	12.35%	9.69%	9.24%

* 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	6.66
Debt	12.40
Total	19.06

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	7.10

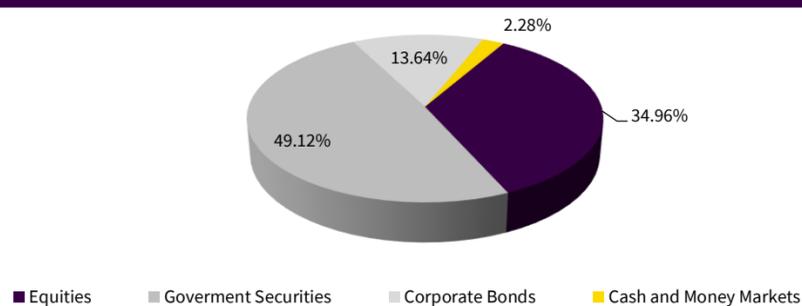
Security Name

Net Asset (%)

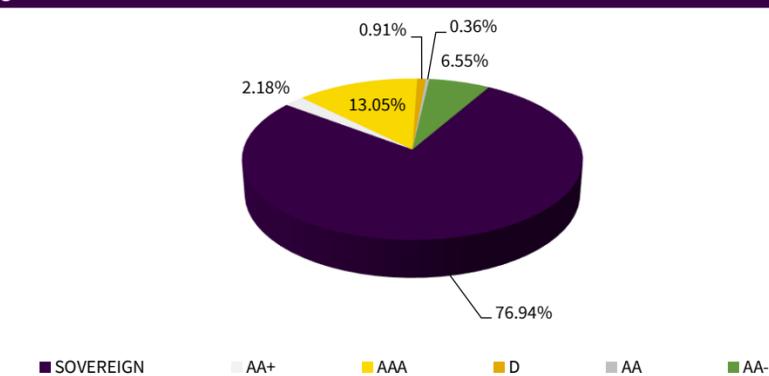
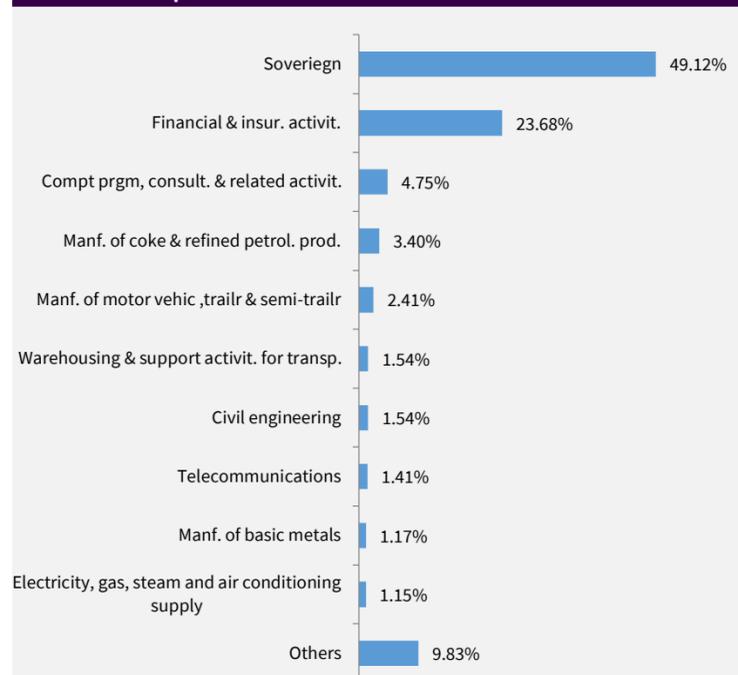
Equities	34.96%
HDFC Bank Ltd.	3.36%
Reliance Industries Ltd.	3.28%
ICICI Bank Ltd.	2.73%
Infosys Ltd.	2.16%
Larsen & Toubro Ltd.	1.44%
Tata Consultancy Services Ltd.	1.42%
Bharti Airtel Ltd.	1.28%
Axis Bank Ltd.	1.08%
State Bank of India	1.07%
Mahindra & Mahindra Ltd.	0.91%
Others	16.23%
Government Securities	49.12%
7.25% GOI 2063	10.15%
7.23% GOI 2039	6.76%
07.37% GOI 2028	6.01%
07.10% GOI 2034	5.11%
7.34% GS 2064	4.51%
7.70% AP SGS 2029	3.72%
7.34% TS SDL 2034	2.43%
7.42% HR SGS 2034	2.08%
7.52% HR SGS 2034	1.55%
7.42% TN SGS 2034	1.51%
Others	5.29%
Corporate Bonds	13.64%
8.43% Indiabulls HF 2028	4.18%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.04%
7.93 % LIC Housing Finance Ltd. 2027	2.12%
9.35% Adani Ports & SEZ Ltd. 2026	1.07%
7.95% HDFC BANK Ltd. 2026	1.05%
7.58% NABARD 2026	1.05%
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%
Cash and Money Markets	2.28%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

Asset Mix



Rating Profile

Sectoral Break-Up[§]

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

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

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

Fund Details

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

The risk profile for this fund is High

NAV as on July 31,2024:	60.3664
Inception Date:	10-Mar-06
Fund Manager:	Vivek Verma, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.31%	10.56%	18.47%	15.09%	12.35%	10.71%
Benchmark**	2.55%	10.23%	18.03%	14.87%	11.84%	10.07%

* 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.

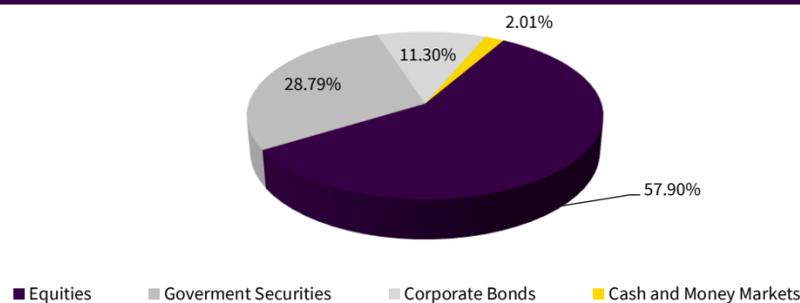
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	15.46
Debt	11.24
Total	26.70

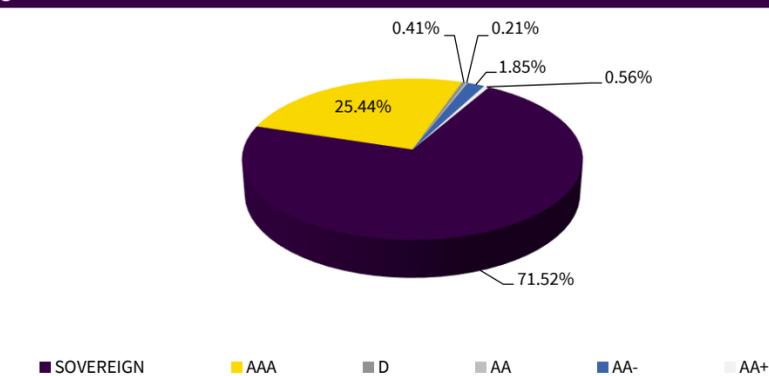
Modified Duration#

Security Type	Duration
Fixed Income Investments	7.23

Asset Mix



Rating Profile



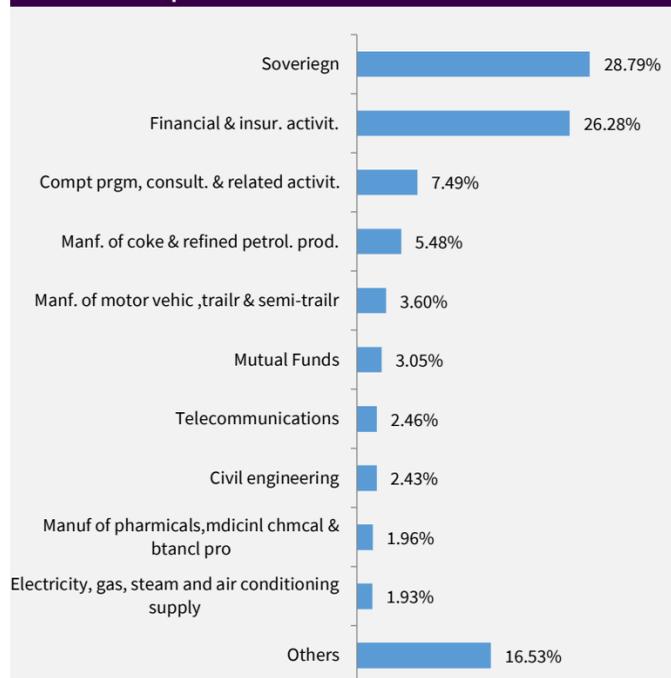
Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	57.90%
Reliance Industries Ltd.	5.15%
HDFC Bank Ltd.	4.39%
ICICI Bank Ltd.	3.89%
Infosys Ltd.	3.45%
Tata Consultancy Services Ltd.	2.36%
Larsen & Toubro Ltd.	2.35%
Bharti Airtel Ltd.	2.22%
ITC Ltd.	1.66%
State Bank of India	1.63%
Mahindra & Mahindra Ltd.	1.52%
Others	29.28%
Government Securities	28.79%
7.25% GOI 2063	7.22%
7.23% GOI 2039	4.01%
07.10% GOI 2034	3.90%
7.34% GS 2064	3.20%
7.70% AP SGS 2029	2.22%
7.42% TN SGS 2034	1.12%
7.52% HR SGS 2034	1.11%
7.42% HR SGS 2034	1.11%
7.44% TN SGS 2034	1.06%
6.62% GOI 2051	1%
Others	2.84%
Corporate Bonds	11.30%
7.93 % LIC Housing Finance Ltd. 2027	3.02%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.17%
7.62% NABARD 2028	1.87%
7.95% HDFC BANK Ltd. 2026	1.51%
7.77% HDFC BANK LTD 2027	1.13%
8.43% Indiabulls HF 2028	0.75%
7.58% NABARD 2026	0.37%
9.20% Shriram Finance 2026	0.23%
9.00% Reliance Capital NCD 2026	0.17%
6.75% Piramal Capital and Housing Finance Limited 2031	0.08%
Cash and Money Markets	2.01%
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 July 31,2024:	32.3513
Inception Date:	31-Mar-06
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.53%	3.11%	6.29%	5.82%	4.86%	6.90%
Benchmark**	0.61%	3.57%	7.24%	6.98%	5.96%	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%

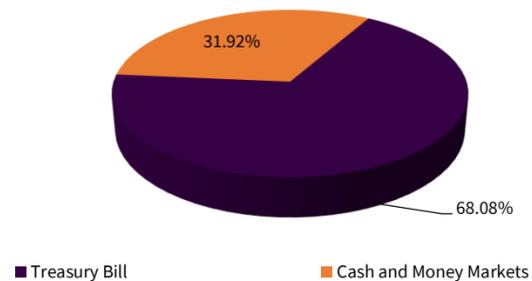
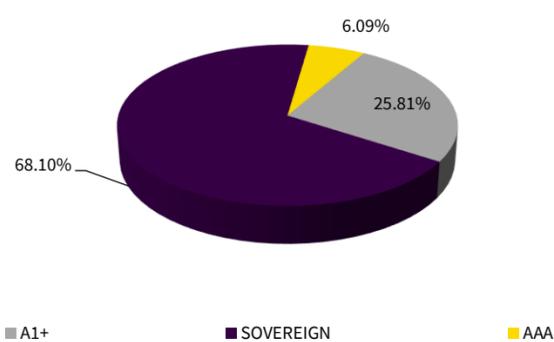
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM

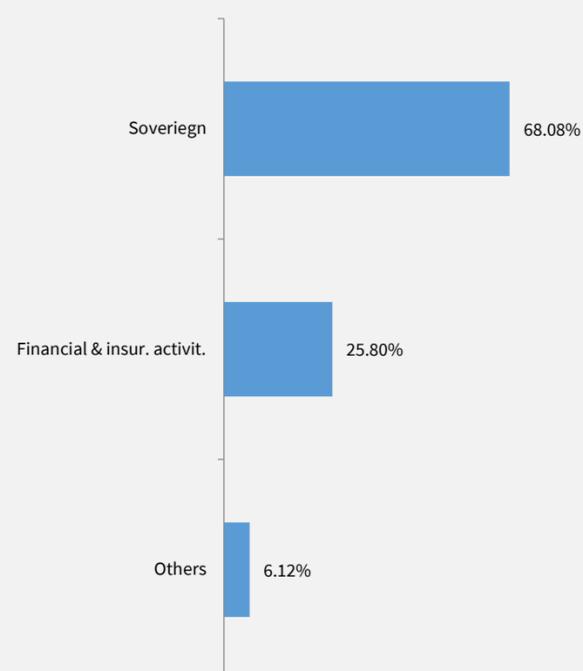
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.58
Total	2.58

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.38

Asset Mix**Rating Profile****Security Name****Net Asset (%)**

Cash and Money Markets	100%
Portfolio Total	100.00%

Sectoral Break-Up[§]

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

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

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

Fund Details

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

The risk profile for this fund is Low

NAV as on July 31, 2024:	25.8325
Inception Date:	13-Feb-09
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.51%	3.03%	6.15%	5.75%	4.75%	6.33%
Benchmark**	0.61%	3.57%	7.24%	6.98%	5.96%	6.81%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	0.00%	50.00%
Money Market Instruments & Cash	0.00%	100.00%

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

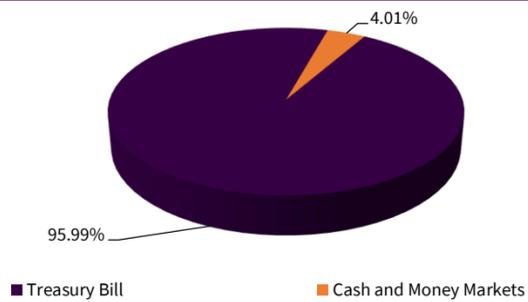
Asset Class Wise AUM

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

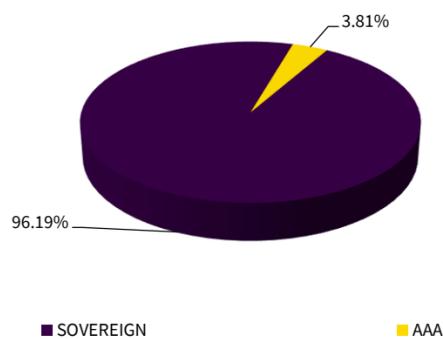
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.38

Asset Mix



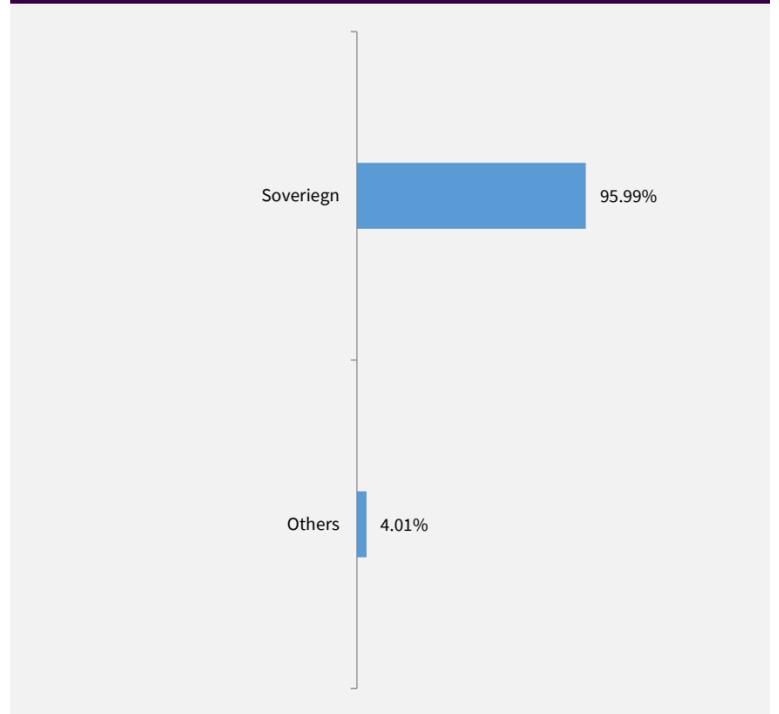
Rating Profile



Security Name **Net Asset (%)**

Cash and Money Markets	100%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

**Benchmark for this fund is CRISIL 91 day T-Bill Index Return

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

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Government Securities	6.36%
6.62% GOI 2051	2.11%
07.30% GOI 2053	1.44%
7.46% AP SGS 2041	1.36%
7.49% TN SGS 2034	1.01%
7.70% AP SGS 2029	0.32%
7.70% MH SGS 2034	0.12%
Corporate Bonds	0.47%
9.20% Shriram Finance 2026	0.47%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	8.41%
Tata Motors Ltd.	0.42%
Bajaj Finance Ltd.	0.39%
ITC Ltd.	0.39%
NTPC Ltd.	0.33%
Sun Pharmaceuticals Industries Ltd.	0.31%
Maruti Suzuki India Ltd.	0.29%
HCL Technologies Ltd.	0.28%
Power Grid Corporation of India Ltd.	0.26%
Titan Company Ltd.	0.24%
Ultratech Cement Ltd.	0.23%
Tata Steel Ltd.	0.22%
Hindustan Unilever Ltd.	0.21%
Coal India Ltd.	0.20%
Adani Ports and Special Economic Zone Ltd.	0.20%
Grasim Industries Ltd.	0.18%
Bajaj Auto Ltd.	0.18%
Hindalco Industries Ltd.	0.17%
Nestle India Ltd.	0.16%
IndusInd Bank Ltd.	0.16%
JSW Steel Ltd.	0.15%
Tech Mahindra Ltd.	0.15%
Shriram Finance Ltd.	0.14%
Dr Reddys Laboratories Ltd.	0.14%
Cipla Ltd.	0.14%
Tata Consumer Products Ltd.	0.13%
Apollo Hospitals Enterprise Ltd.	0.12%
Britannia Industries Ltd.	0.12%
Eicher Motors Ltd.	0.12%
Hero MotoCorp Ltd.	0.12%
Kotak Mahindra Bank Ltd.	0.11%
Oil & Natural Gas Corpn Ltd.	0.10%
Godrej Consumer Product Ltd.	0.09%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.08%
The Phoenix Mills Ltd.	0.08%
Indus Towers Ltd.	0.07%
APL Apollo Tubes Ltd.	0.07%
Bajaj Finance Ltd.	0.07%
Central Depository Services (India) Ltd.	0.06%
Bharat Electronics Ltd.	0.06%
Samvardhana Motherson International Ltd.	0.06%
Indian Bank	0.06%
Bharat Petroleum Corporation Ltd.	0.06%
REC Ltd.	0.06%
SBI Life Insurance Company Ltd.	0.06%
Cholamandalam Investment and Finance Company Ltd.	0.06%
HDFC Life Insurance Company Ltd.	0.06%
Container Corporation Of India Ltd.	0.05%
Punjab National Bank	0.05%
National Buildings Construction Corporation Ltd.	0.05%
BANK OF INDIA	0.05%
Hindustan Aeronautics Ltd.	0.05%
Birla Corporation Ltd.	0.05%
Indian Hotels Ltd.	0.05%
Union Bank Of India Ltd.	0.05%
Ltimindtree Ltd.	0.05%
Zomato Ltd.	0.05%
Tata Technologies Ltd.	0.05%
L&T Finance Ltd.	0.05%
THOMAS COOK (INDIA) LTD.	0.05%
Engineers India Ltd.	0.05%
Escorts Ltd.	0.05%
LIC Housing Finance	0.05%
Varun Beverages Ltd.	0.05%
Mankind Pharma Ltd.	0.05%
Brigade Enterprises Ltd.	0.05%
Ambuja Cements Ltd.	0.05%

Equities	
Max Healthcare Institute Ltd.	0.05%
Grasim Industries Ltd.	0.00%
Tata Consumer Products Ltd.	0.00%
Government Securities	3.73%
7.46% AP SGS 2041	1.21%
07.30% GOI 2053	1.18%
7.49% TN SGS 2034	1.08%
7.70% MH SGS 2034	0.26%
Corporate Bonds	0.40%
9.20% Shriram Finance 2026	0.40%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	16.23%
Tata Motors Ltd.	0.82%
Bajaj Finance Ltd.	0.76%
ITC Ltd.	0.72%
NTPC Ltd.	0.64%
Sun Pharmaceuticals Industries Ltd.	0.60%
Maruti Suzuki India Ltd.	0.56%
HCL Technologies Ltd.	0.54%
Power Grid Corporation of India Ltd.	0.51%
Titan Company Ltd.	0.47%
Ultratech Cement Ltd.	0.45%
Tata Steel Ltd.	0.44%
Hindustan Unilever Ltd.	0.42%
Coal India Ltd.	0.40%
Adani Ports and Special Economic Zone Ltd.	0.38%
Grasim Industries Ltd.	0.35%
Bajaj Auto Ltd.	0.35%
Hindalco Industries Ltd.	0.32%
IndusInd Bank Ltd.	0.32%
Nestle India Ltd.	0.31%
JSW Steel Ltd.	0.29%
Tech Mahindra Ltd.	0.28%
Shriram Finance Ltd.	0.27%
Dr Reddys Laboratories Ltd.	0.27%
Cipla Ltd.	0.27%
Tata Consumer Products Ltd.	0.25%
Apollo Hospitals Enterprise Ltd.	0.23%
Britannia Industries Ltd.	0.23%
Eicher Motors Ltd.	0.23%
Hero MotoCorp Ltd.	0.23%
Kotak Mahindra Bank Ltd.	0.21%
Oil & Natural Gas Corpn Ltd.	0.20%
Godrej Consumer Product Ltd.	0.18%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.15%
The Phoenix Mills Ltd.	0.14%
Bajaj Finance Ltd.	0.14%
Indus Towers Ltd.	0.13%
Bharat Electronics Ltd.	0.12%
Samvardhana Motherson International Ltd.	0.12%
APL Apollo Tubes Ltd.	0.12%
Bharat Petroleum Corporation Ltd.	0.12%
REC Ltd.	0.12%
Central Depository Services (India) Ltd.	0.11%
Indian Bank	0.11%
Hindustan Aeronautics Ltd.	0.11%
LIC Housing Finance	0.11%
Ambuja Cements Ltd.	0.11%
Cholamandalam Investment and Finance Company Ltd.	0.11%
HDFC Life Insurance Company Ltd.	0.11%
Punjab National Bank	0.10%
National Buildings Construction Corporation Ltd.	0.10%
BANK OF INDIA	0.10%
Birla Corporation Ltd.	0.10%
Indian Hotels Ltd.	0.10%
Union Bank Of India Ltd.	0.10%
Ltimindtree Ltd.	0.10%
Zomato Ltd.	0.10%
Tata Technologies Ltd.	0.10%
L&T Finance Ltd.	0.10%
THOMAS COOK (INDIA) LTD.	0.10%
Engineers India Ltd.	0.10%
Escorts Ltd.	0.10%
Varun Beverages Ltd.	0.10%
SBI Life Insurance Company Ltd.	0.10%
Brigade Enterprises Ltd.	0.10%
Max Healthcare Institute Ltd.	0.10%
Container Corporation Of India Ltd.	0.09%

Equities	
Grasim Industries Ltd.	0.01%
Tata Consumer Products Ltd.	0.00%
Government Securities	5.29%
7.44% TN SGS 2034	1.48%
6.62% GOI 2051	1.39%
07.30% GOI 2053	0.96%
7.46% AP SGS 2041	0.89%
7.49% TN SGS 2034	0.57%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	29.28%
Axis Bank Ltd.	1.52%
Tata Motors Ltd.	1.14%
Sun Pharmaceuticals Industries Ltd.	1.12%
NTPC Ltd.	1.05%
Maruti Suzuki India Ltd.	0.94%
Bajaj Finance Ltd.	0.90%
HCL Technologies Ltd.	0.81%
Adani Ports and Special Economic Zone Ltd.	0.74%
Ultratech Cement Ltd.	0.73%
Power Grid Corporation of India Ltd.	0.70%
Titan Company Ltd.	0.65%
Nippon India Mutual Fund	0.64%
Oil & Natural Gas Corpn Ltd.	0.64%
Hindustan Unilever Ltd.	0.63%
Tata Steel Ltd.	0.61%
Bajaj Auto Ltd.	0.60%
ICICI Prudential Mutual Fund	0.58%
Coal India Ltd.	0.58%
Shriram Finance Ltd.	0.57%
Grasim Industries Ltd.	0.56%
SBI Mutual Fund	0.52%
Aditya Birla Sun Life Mutual Fund	0.52%
UTI Mutual Fund	0.50%
Hindalco Industries Ltd.	0.50%
JSW Steel Ltd.	0.47%
Britannia Industries Ltd.	0.45%
Nestle India Ltd.	0.44%
Hero MotoCorp Ltd.	0.43%
Kotak Mahindra Bank Ltd.	0.41%
IndusInd Bank Ltd.	0.41%
Cipla Ltd.	0.40%
Bajaj Finance Ltd.	0.38%
Dr Reddys Laboratories Ltd.	0.36%
Tata Consumer Products Ltd.	0.35%
Bharat Petroleum Corporation Ltd.	0.33%
Tech Mahindra Ltd.	0.31%
HDFC Nifty Bank ETF	0.29%
Apollo Hospitals Enterprise Ltd.	0.27%
Hindustan Aeronautics Ltd.	0.27%
Ltimindtree Ltd.	0.27%
Eicher Motors Ltd.	0.27%
SBI Life Insurance Company Ltd.	0.26%
Brigade Enterprises Ltd.	0.26%
Asian Paints Ltd.	0.25%
Indus Towers Ltd.	0.24%
Indian Hotels Ltd.	0.24%
Godrej Consumer Product Ltd.	0.24%
ICICI Lombard General Insurance Company Ltd.	0.24%
Varun Beverages Ltd.	0.23%
Bharat Electronics Ltd.	0.22%
Max Healthcare Institute Ltd.	0.22%
THOMAS COOK (INDIA) LTD.	0.21%
REC Ltd.	0.21%
Suzlon Energy Ltd.	0.18%
JSW Energy Ltd.	0.18%
Blue Star Ltd.	0.17%
Zomato Ltd.	0.17%
Bharat Heavy Electricals Ltd.	0.17%
Wipro Ltd.	0.16%
Polycab India Ltd.	0.15%
APL Apollo Tubes Ltd.	0.14%
United Spirits Ltd.	0.14%
Siemens Ltd.	0.13%
MPHASIS Ltd.	0.11%
Ambuja Cements Ltd.	0.11%
HDFC Life Insurance Company Ltd.	0.11%

Equities	
Thermax Ltd.	0.10%
Divis Laboratories Ltd.	0.08%
Container Corporation Of India Ltd.	0.08%
Engineers India Ltd.	0.08%
Escorts Ltd.	0.08%
InterglobeAviation Ltd.	0.06%
Birla Corporation Ltd.	0.06%
Cholamandalam Investment and Finance Company Ltd.	0.06%
The Phoenix Mills Ltd.	0.05%
Tata Technologies Ltd.	0.02%
Grasim Industries Ltd.	0.01%
Tata Consumer Products Ltd.	0.00%
Government Securities	2.84%
7.34% TS SDL 2034	0.89%
7.49% TN SGS 2034	0.70%
7.46% AP SGS 2041	0.64%
07.30% GOI 2053	0.61%

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