

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



March 2025

Aviva Group Investor



Economy:

As we step into new financial year it not only marks the beginning of a fresh accounting period but also brings several key changes across banking, taxation and financial regulations. Uncertainties associated with the timing, quantum and nature of the tariffs considering unclear communication from US administration kept the market participants on the edge during the month resulting in significant volatility in capital markets across the globe. However, towards end of FY2025 domestic markets witnessed some smart recovery in equities given month end dollar flows. The FPI flows during the month led to sharp appreciation in local currency, easing most of its recent losses. Some rise in geopolitical tension and demand supply dynamics led to firming up of crude oil prices during the month. US Fed faced with pressing concerns over the tariff impact on a slowing economy, remained cautious while maintaining its policy rates. It acknowledged possible inflationary impact from Trump Trade policies, despite being optimistic with further rate cuts.

Loan growth at banks continued to remain moderate due to a drop in personal and credit card loans following tighter rules by the Reserve Bank of India. Banks' credit increased by 11.1% YoY, slower than the 20.4% rise a year earlier for fortnight ending 28th March 2025. Deposits rose 10.2% YoY, a decrease from 13.7% the previous year. India's gross goods and services tax (GST) collections surged by 9.9% YoY to about Rs.1.96 tn in March 2025. Gross GST collections for FY25 grew 9.4% YoY to Rs. 22.1 tn, while net collections grew 8.6% YoY to Rs. 19.6 tn. This should help the country to stay on its fiscal glide path, signaling resilience amidst global uncertainties. Manufacturing & services PMI remained resilient underscoring strong domestic economic activity. Other high frequency indicators like coal production, power supply, UPI transactions, Fastag, port volumes etc. exhibited strong growth.

India headline CPI eased to 7 months low of 3.6% YoY in Feb-25 against 4.3% in Jan-25. Food and beverage inflation decelerated to 3.8% YoY Vs 5.7% in January, led by sharp decline in vegetable prices. Core inflation clocked in higher at 4.0% YoY in Feb-25 v/s 3.8% YoY in Jan-25, led by elevated gold prices. India WPI inflation ticked higher to 2.40% YoY in Feb-25 compared to 2.30% YoY in the earlier month. Among the three major segments of WPI, primary articles eased, fuel and power continued to be in a deflationary trajectory for seven months in a row and manufacturing inched up on a year-on-year basis. Core WPI (manufacturing ex-food) inched up to 1.3% YoY in Feb-25 from 1% in Jan-25. IIP growth improved to 5% YoY in Jan-25 from 3.5% in Dec-24. Growth was led by Manufacturing at 5.5% YoY in Jan-25 vs. 3.4% in Dec-24. Mining was up 4.4% YoY while Electricity production was slower at 2.4% YoY. Capex-linked sectors have seen improvement in the recent past evident from Capital goods production, Infrastructure & construction goods prints. Consumer non-durables continued to remain sluggish.

India's Merchandise trade deficit surprised on the downside in Feb-25 at USD 14.1 bn against USD 23 bn in Jan-25. The reduction in deficit was led by lower imports 16.3% YoY to USD 51 bn with fall in Gold & petroleum imports. Meanwhile, exports fell by 10.9% YoY to USD 36.9 Bn though less than the imports amid the US reciprocal tariff threat. Interestingly, net trade balance plus services balance turned positive in Feb-25 at USD 4.4 bn, due to the sharp drop in trade deficit and robust services surplus. Services surplus remained robust at USD 18.5 bn in Feb-25 against USD 18 bn in Jan-25. The last time there was a positive reading was in May-21 (USD1.4 bn), during the Covid-19 pandemic. Trade war fears should likely keep the imports as well as exports on the softer side and will remain a key monitorable going forward for India's external sector outlook. The 12-month trailing deficit moderated to 4.7% of GDP in Feb-25 indicating narrowing of fiscal deficit. The FYTD fiscal deficit is annualizing at ~4.6% of GDP (vs. 4.8% for FY25RE) and tracking at ~85.8% of the FY2025 revised target. Feb-25 Central fiscal spending was down 18% YoY (capex -35% YoY, revex -13%), but only due to a high 2024 base. On FYTD basis, total spending growth slowed to a 3-month low. Gross tax collection growth touched an 8-month high of 19.7% YoY in Feb from 4.6% in Jan-25 and rose slightly on an FYTD basis. Within gross taxes, direct taxes grew, while indirect taxes softened, both on a monthly and FYTD basis. There is good possibility of the fiscal deficit for FY25 tracking lower than FY25RE, given a potential slippage on the capital spending front.

Domestic currency leaped higher on persistent dollar inflows during the month helping the local unit claw back most of its losses in 2025 so far. The rupee rose to a peak of 85.41 during the session, strengthening past levels last seen at the end of 2024 given RBI's steps to boost liquidity through Forex swap to shore up dollar reserves coupled with capital inflows. India's forex reserves jumped by USD 4.5 bn to USD 658.8 bn in the week ended March 28, 2025, after hitting a low of USD 635.7 bn in prior month. India's banking system liquidity turned to neutral given RBI's efforts to ramp up liquidity through various liquidity boosting measures like long term FX Buy/Sell swaps, OMO Purchases & Daily VRR despite seasonal tax outflows, along with currency leakage. The Union planned to borrow Rs. 8 tn (gross) in H1FY26 at 54% of FY26BE (H1FY25 as % of FY25BE: 53%), including Rs. 100 bn in Green Bonds and no FRBs issuance. The tenor profile remains heavy in belly of the curve while light in the intermediate and longer end of the curve.

Global:

US economy showed indication of stress as President Trump's attempts to curtail federal spending, lay off government workers, and put tariffs on America's main trade partners spooked businesses, raising fears of "stagflation". This was clear from the elevated jobless claims, muted NFP prints, higher unemployment rate, and reduced consumer spending. US consumer confidence index plunged to 92.9 in Mar-25, with expectations falling to 65.2, their lowest in 12 years, in line with indications of a recession. The Personal Consumption Expenditures (PCE) price index, the Federal Reserve's preferred inflation measure, remained sticky. Similar trends were noted in CPI and PPI prints, with the core increasing modestly.

FOMC held the policy rate at 4.25% - 4.50%. The dot plot pegged median rate cuts expectation at 2 in CY25. The committee also decided to reduce monthly redemption cap on Treasury securities from USD 25 bn to USD 5 bn. GDP forecast was trimmed to 1.7% YoY in CY25. Policymakers now expect PCE to be notch higher at 2.7% YoY. Core PCE is expected to clock 2.8% YoY, a significant 0.3% above Dec-24 forecast.

ECB cut rates 25 bps as expected, stating that policy was becoming meaningfully less restrictive, while both growth and inflation projections were trimmed. Bank of England stayed put on interest rates citing risk posed by defense spending to growth and inflation.

Fixed Income Outlook and Strategy:

Concerns about muted growth, sticky inflation, and a possible stagflation scenario in the US have been heightened by uncertainties surrounding the US administration's spending cuts and trade proposals. Global central bankers' cautious stance suggests that they will gauge the impact of these uncertainties before moving ahead with further rate cuts. However, domestically the government's commitment to budgetary restraint and index inclusion-related foreign flows meant the bond yields eased lately. The outlook for additional rate reductions are getting confirmed by the RBI's readiness to support liquidity, and softer inflation estimates for the upcoming quarter. Our portfolio is positioned to participate in the bond rally.

Equity Outlook and Strategy:

After nearly five months of consistent selling, FIIs selling abated in March 2025, driving the NIFTY up by 6.3%, outperforming both developed markets (MSCI World: -4.5%) and emerging markets (MXEF: +2%). In domestic markets, the mid cap (NIFTYM50: +7.6%) and small cap (NSES50: +8.9%) recovery tracked the large caps. Power, PSU, capital goods, oil & gas and metals saw a very strong rebound. On the other hand, IT (CNX-IT: -1.5%) corrected, led by US tariff threats.

The market correction starting September 2024, was driven by weak Indian economic data in 2QFY25, weak corporate earnings in 2Q and 3QFY25, and FIIs outflows to China / US. The DII inflows continued to counterbalance the FII outflows, in the absence of which, the market correction could have been sharper. Incrementally, the trends in key indicators suggest an improvement. GDP grew at 6.2% in 3QFY25, picking up from the lows of 5.6% in 2QFY25; food inflation has come off sharply over the last few months to 3.8% in Feb'25. Further, Brent crude has also corrected from the peak of USD 91/bbl. in Apr'24 to USD 73/bbl. currently. RBI's policy easing measures, pick up in Central government capex, above-average reservoir levels along with FII buying suggest improving equity market outlook. That said lingering concerns over the potential impact of US President Donald Trump's tariff policies and their subsequent economic consequences should lead to market volatility.

Since Sep'24, the Nifty50 corrected by about 10% from its top and valuations have come off from the peak while the mid and small caps corrected even more. With this, the valuation multiples of Nifty50 reached long term average in early March. During this period, our diversified equity funds were tilting towards quality and large caps which ensured that our portfolios experienced less volatility. We continue to emphasize bottom-up stock selection in favor of high-quality companies with solid cash flows and reasonable valuations.

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Vivek Verma	8	NA	5
Sumit Singhania	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 March 31,2025:	39.3666
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	2.98%	4.26%	9.37%	8.42%	6.81%	7.76%
Benchmark**	1.62%	3.88%	8.79%	8.51%	6.92%	7.43%

* 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

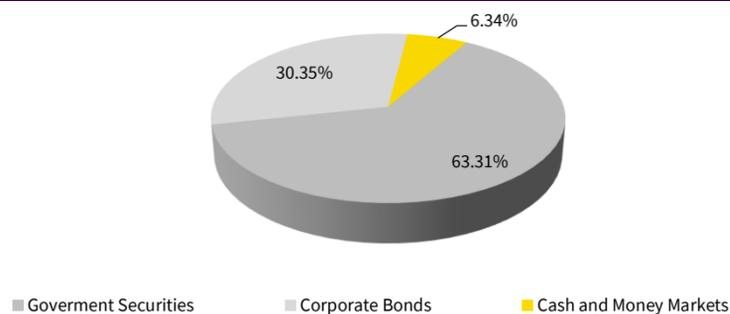
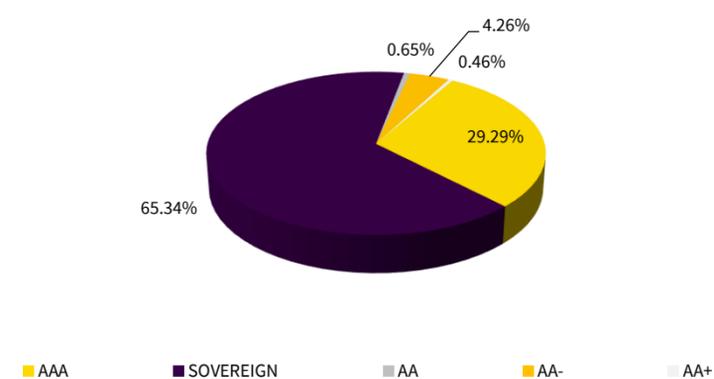
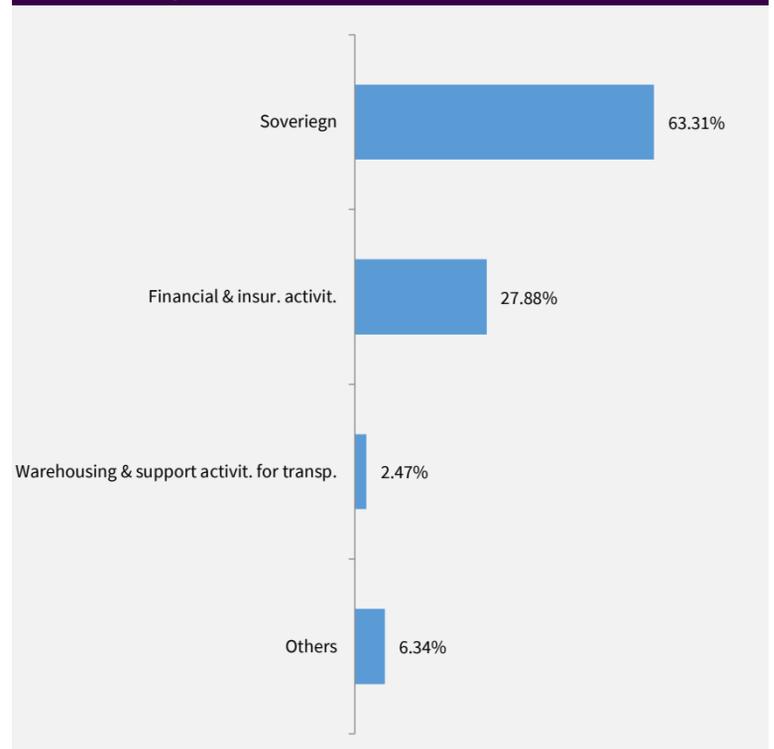
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	236.33
Total	236.33

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	6.31

Security Name

Security Name	Net Asset (%)
Government Securities	63.31%
6.79% GS 2034	11.93%
7.34% GS 2064	11.50%
07.09% GOI 2054	10.71%
7.23% GOI 2039	6.73%
6.92% GS 2039	6.61%
7.68% GJ SGS 2030	2.82%
07.37% GOI 2028	2.77%
7.42% HR SGS 2034	2.22%
07.18% GS 2033	2.20%
7.52% HR SGS 2034	2.19%
Others	3.63%
Corporate Bonds	30.35%
7.93 % LIC Housing Finance Ltd. 2027	5.73%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.30%
8.43% Samman Capital Ltd 2028	4.13%
7.62% NABARD 2028	3.67%
7.58% NABARD 2026	3.44%
7.95% HDFC BANK Ltd. 2026	2.98%
7.77% HDFC BANK LTD 2027	2.56%
9.35% Adani Ports & SEZ Ltd. 2026	2.47%
6.75% Piramal Capital and Housing Finance Limited 2031	0.63%
9.20% Shriram Finance 2026	0.44%
Cash and Money Markets	6.34%
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 March 31,2025:	46.0776
Inception Date:	13-Jul-05
Fund Manager:	Sumit Singhanian, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.66%	1.75%	8.96%	10.31%	7.91%	8.40%
Benchmark**	2.45%	1.52%	8.31%	10.00%	7.67%	8.25%

* 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.

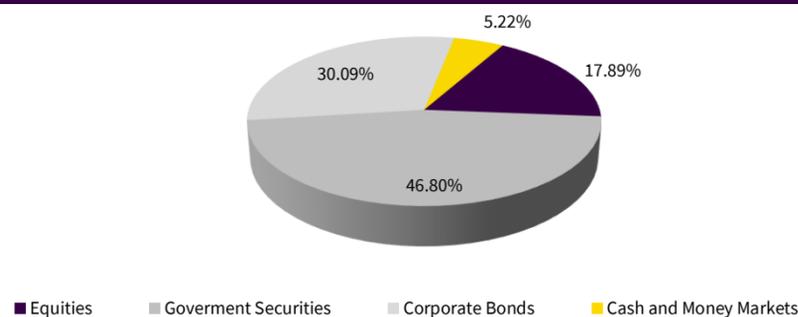
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	10.05
Debt	46.16
Total	56.22

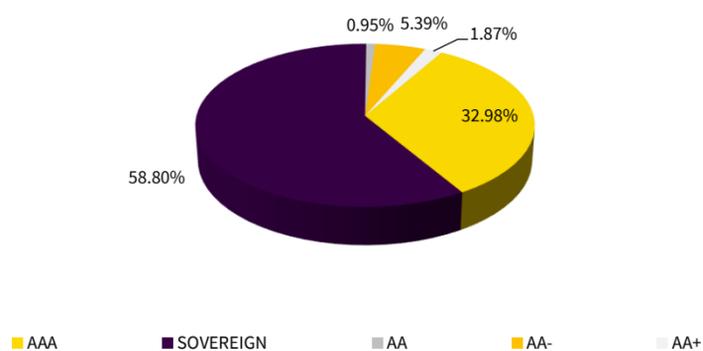
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.63

Asset Mix



Rating Profile

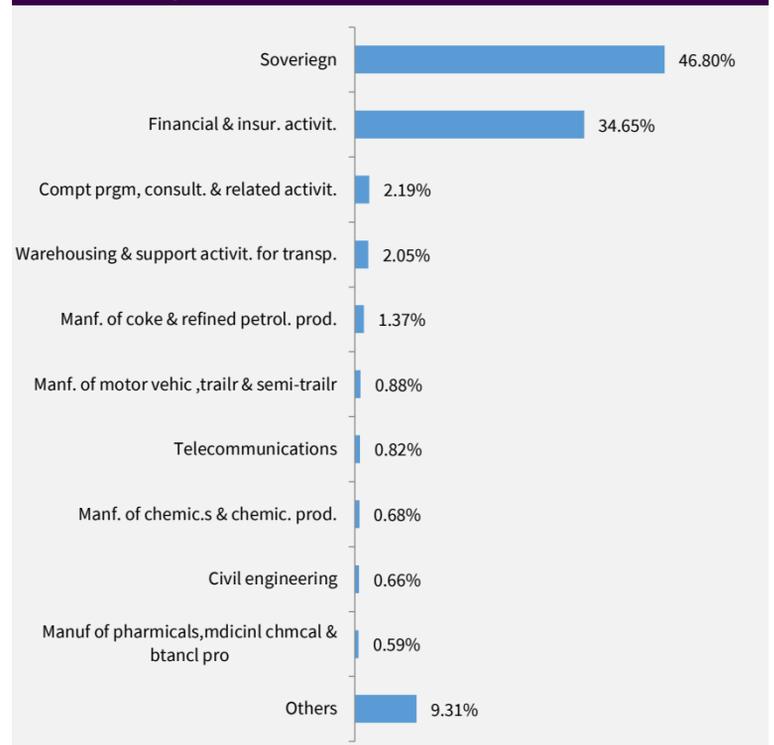


Security Name

Security Name	Net Asset (%)
Equities	17.89%
HDFC Bank Ltd.	2.06%
ICICI Bank Ltd.	1.63%
Reliance Industries Ltd.	1.37%
Infosys Ltd.	0.97%
Bharti Airtel Ltd.	0.82%
Larsen & Toubro Ltd.	0.66%
Tata Consultancy Services Ltd.	0.64%
Axis Bank Ltd.	0.55%
State Bank of India	0.53%
Kotak Mahindra Bank Ltd.	0.51%
Others	8.15%
Government Securities	46.80%
6.79% GS 2034	9.65%
7.34% GS 2064	8.65%
7.23% GOI 2039	5.78%
07.09% GOI 2054	4.54%
7.42% HR SGS 2034	3.59%
6.92% GS 2039	3.19%
7.68% GJ SGS 2030	3.04%
7.52% HR SGS 2034	2.12%
7.42% TN SGS 2034	2.02%
7.70% AP SGS 2029	1.91%
Others	2.31%
Corporate Bonds	30.09%
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	4.17%
7.62% NABARD 2028	3.41%
7.95% HDFC BANK Ltd. 2026	2.87%
7.58% NABARD 2026	2.67%
9.35% Adani Ports & SEZ Ltd. 2026	2%
7.77% HDFC BANK LTD 2027	1.97%
8.75% Shriram Finance 2026	1.08%
6.75% Piramal Capital and Housing Finance Limited 2031	0.75%
Others	1.12%
Cash and Money Markets	5.22%
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 March 31,2025:	46.2039
Inception Date:	10-Mar-06
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.87%	-0.36%	8.78%	12.24%	8.89%	8.79%
Benchmark**	3.24%	-0.69%	7.80%	11.38%	8.33%	9.01%

* 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	6.44
Debt	12.17
Total	18.61

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	6.38

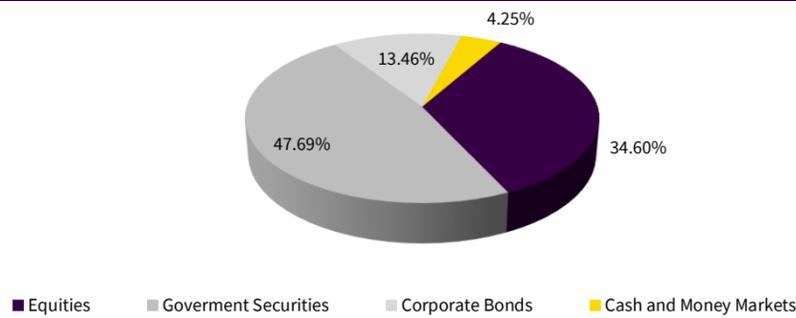
Security Name

Net Asset (%)

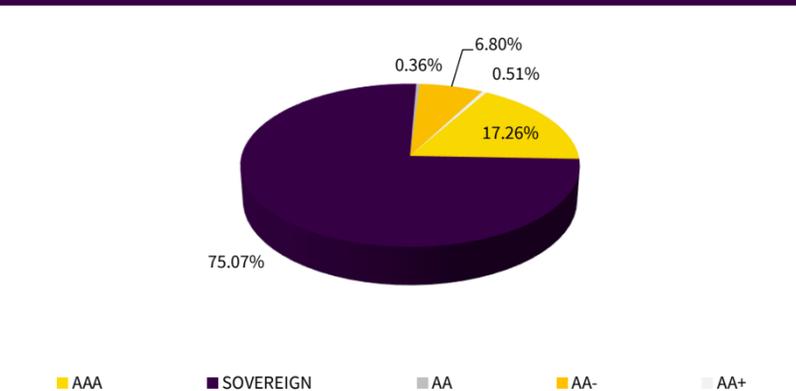
Security Name	Net Asset (%)
Equities	34.60%
HDFC Bank Ltd.	3.99%
ICICI Bank Ltd.	3.15%
Reliance Industries Ltd.	2.66%
Infosys Ltd.	1.88%
Bharti Airtel Ltd.	1.59%
Larsen & Toubro Ltd.	1.27%
Tata Consultancy Services Ltd.	1.23%
Axis Bank Ltd.	1.07%
State Bank of India	1.04%
Kotak Mahindra Bank Ltd.	0.98%
Others	15.74%
Government Securities	47.69%
6.79% GS 2034	7.77%
7.34% GS 2064	7.67%
07.09% GOI 2054	5.83%
7.23% GOI 2039	4.60%
07.37% GOI 2028	4.53%
6.92% GS 2039	3.92%
7.70% AP SGS 2029	3.85%
7.42% HR SGS 2034	2.37%
7.68% GJ SGS 2030	1.62%
7.52% HR SGS 2034	1.62%
Others	3.91%
Corporate Bonds	13.46%
8.43% Samman Capital Ltd 2028	4.32%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.15%
7.93 % LIC Housing Finance Ltd. 2027	2.17%
9.35% Adani Ports & SEZ Ltd. 2026	1.10%
7.95% HDFC BANK Ltd. 2026	1.08%
7.58% NABARD 2026	1.08%
9.20% Shriram Finance 2026	0.33%
6.75% Piramal Capital and Housing Finance Limited 2031	0.23%
Cash and Money Markets	4.25%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

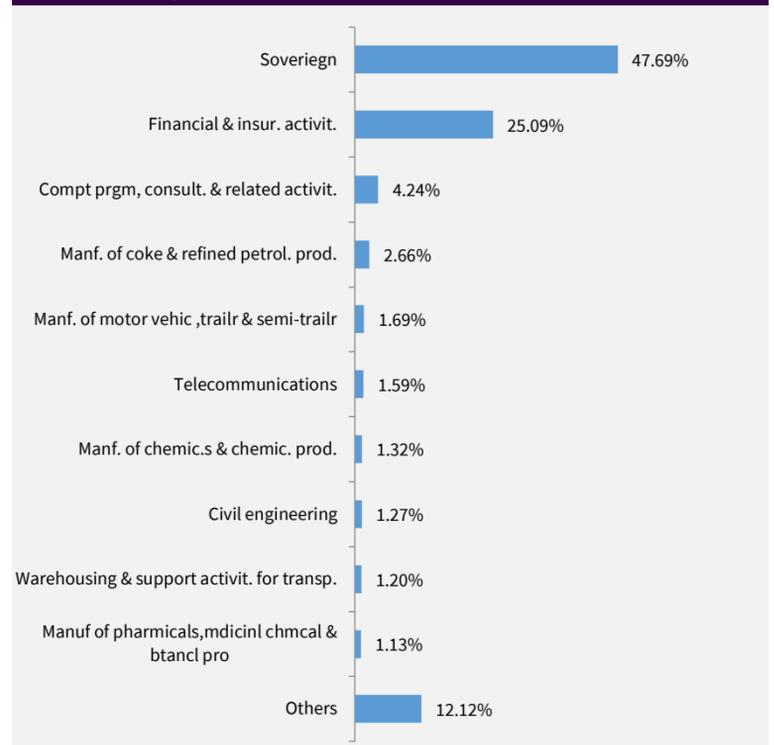
Asset Mix



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 March 31,2025:	59.9038
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	4.63%	-3.47%	6.97%	13.24%	9.57%	10.27%
Benchmark**	4.18%	-3.25%	7.13%	12.96%	9.05%	9.67%

* 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.

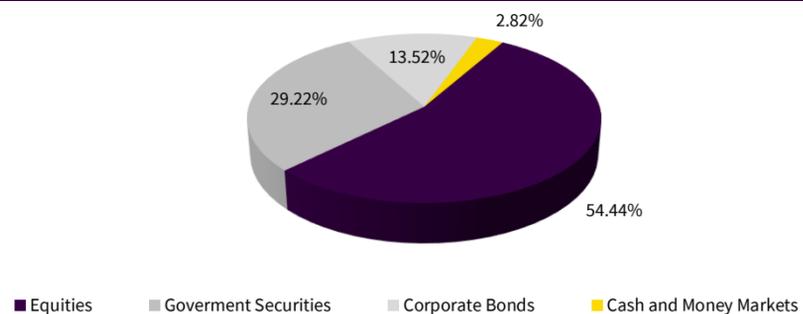
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	13.65
Debt	11.43
Total	25.08

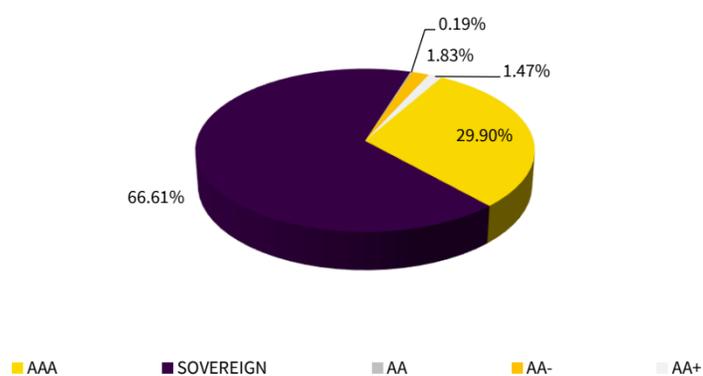
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	6.14

Asset Mix



Rating Profile

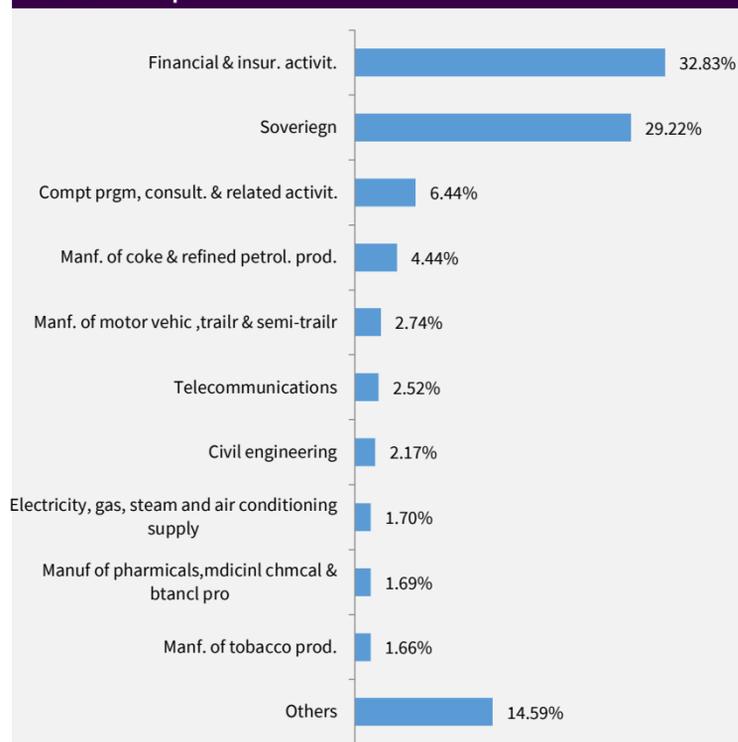


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	54.44%
HDFC Bank Ltd.	6.40%
ICICI Bank Ltd.	4.86%
Reliance Industries Ltd.	4.32%
Infosys Ltd.	2.90%
Bharti Airtel Ltd.	2.52%
Larsen & Toubro Ltd.	2.17%
Tata Consultancy Services Ltd.	1.84%
ITC Ltd.	1.66%
Kotak Mahindra Bank Ltd.	1.55%
Axis Bank Ltd.	1.51%
Others	24.71%
Government Securities	29.22%
6.79% GS 2034	5.39%
7.34% GS 2064	4.99%
07.09% GOI 2054	3.99%
7.23% GOI 2039	3.24%
7.70% AP SGS 2029	2.39%
7.42% HR SGS 2034	2.14%
6.92% GS 2039	1.91%
7.52% HR SGS 2034	1.20%
7.68% GJ SGS 2030	1.18%
07.18% GS 2033	1.16%
Others	1.63%
Corporate Bonds	13.52%
7.93 % LIC Housing Finance Ltd. 2027	3.23%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.34%
7.62% NABARD 2028	2.01%
7.95% HDFC BANK Ltd. 2026	1.61%
7.77% HDFC BANK LTD 2027	1.21%
7.44% NABARD 2028	1.20%
8.43% Samman Capital Ltd 2028	0.80%
7.58% NABARD 2026	0.40%
8.75% Shriram Finance 2026	0.40%
9.20% Shriram Finance 2026	0.24%
Others	0.08%
Cash and Money Markets	2.82%
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 March 31,2025:	33.6494
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	0.49%	2.94%	6.19%	6.20%	5.59%	6.88%
Benchmark**	0.58%	3.38%	7.07%	7.13%	6.70%	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%

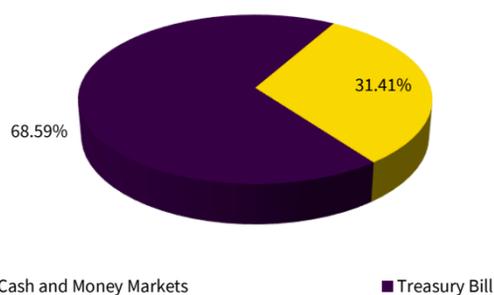
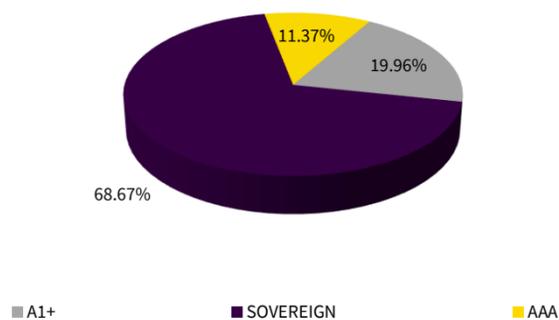
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM

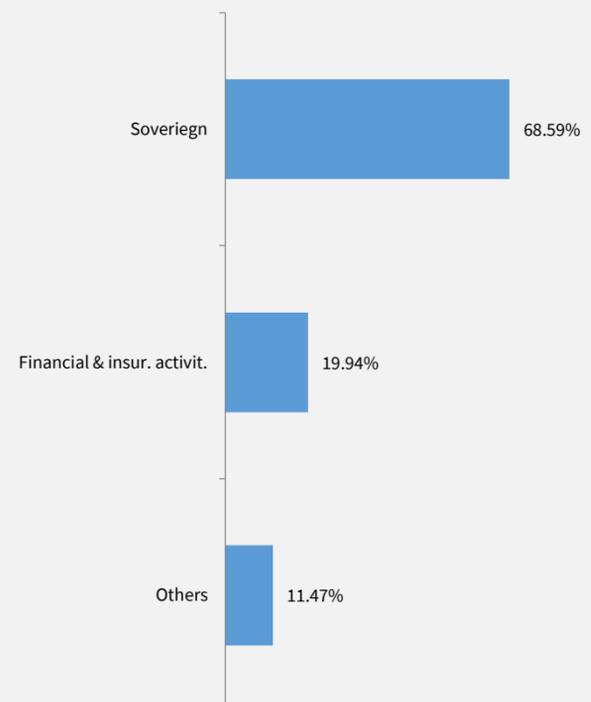
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.93
Total	2.93

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.28

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 Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Government Securities	3.63%
7.42% TN SGS 2034	1.98%
7.04% GS 2029	1.34%
7.70% AP SGS 2029	0.31%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	8.15%
ITC Ltd.	0.44%
Mahindra & Mahindra Ltd.	0.40%
Bajaj Finance Ltd.	0.40%
Hindustan Unilever Ltd.	0.35%
Sun Pharmaceuticals Industries Ltd.	0.33%
NTPC Ltd.	0.32%
HCL Technologies Ltd.	0.29%
Maruti Suzuki India Ltd.	0.24%
Tata Motors Ltd.	0.24%
Power Grid Corporation of India Ltd.	0.23%
Titan Company Ltd.	0.21%
Bharat Electronics Ltd.	0.19%
Tata Steel Ltd.	0.18%
Asian Paints Ltd.	0.18%
Bajaj Finance Ltd.	0.18%
Hindalco Industries Ltd.	0.18%
Ultratech Cement Ltd.	0.18%
TRENT LIMITED	0.17%
Zomato Ltd.	0.17%
Grasim Industries Ltd.	0.17%
JSW Steel Ltd.	0.16%
Oil & Natural Gas Corpn Ltd.	0.16%
Tech Mahindra Ltd.	0.16%
Shriram Finance Ltd.	0.16%
Nestle India Ltd.	0.15%
Coal India Ltd.	0.15%
Bajaj Auto Ltd.	0.15%
Godrej Consumer Product Ltd.	0.15%
Cipla Ltd.	0.14%
Wipro Ltd.	0.13%
Apollo Hospitals Enterprise Ltd.	0.12%
Dr Reddys Laboratories Ltd.	0.12%
Eicher Motors Ltd.	0.12%
Tata Consumer Products Ltd.	0.12%
Jio Financial Services Limited	0.12%
Cholamandalam Investment and Finance Company Ltd.	0.11%
Hero MotoCorp Ltd.	0.09%
HDFC Life Insurance Company Ltd.	0.09%
SBI Life Insurance Company Ltd.	0.09%
Federal Bank Ltd.	0.09%
Varun Beverages Ltd.	0.08%
Brigade Enterprises Ltd.	0.08%
Godrej Properties Ltd.	0.07%
TVS Motor Company Ltd.	0.06%
Ambuja Cements Ltd.	0.06%
Adani Enterprises Ltd.	0.06%
Adani Ports and Special Economic Zone Ltd.	0.05%
IndusInd Bank Ltd.	0.04%
ITC HOTELS Ltd.	0.02%
Government Securities	2.31%
7.04% GS 2029	1.20%
07.18% GS 2033	1.11%
Corporate Bonds	1.12%
7.44% NABARD 2028	0.71%
9.20% Shriram Finance 2026	0.41%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	15.74%
ITC Ltd.	0.85%
Bajaj Finance Ltd.	0.77%
Mahindra & Mahindra Ltd.	0.76%
Hindustan Unilever Ltd.	0.68%
Sun Pharmaceuticals Industries Ltd.	0.64%
NTPC Ltd.	0.62%
HCL Technologies Ltd.	0.57%
Maruti Suzuki India Ltd.	0.47%
Tata Motors Ltd.	0.46%
Power Grid Corporation of India Ltd.	0.44%
Titan Company Ltd.	0.41%
Bharat Electronics Ltd.	0.37%
Tata Steel Ltd.	0.36%
Bajaj Finance Ltd.	0.35%
Ultratech Cement Ltd.	0.35%
Asian Paints Ltd.	0.34%
Zomato Ltd.	0.34%
Hindalco Industries Ltd.	0.34%
Oil & Natural Gas Corpn Ltd.	0.32%
Shriram Finance Ltd.	0.32%
Grasim Industries Ltd.	0.32%
TRENT LIMITED	0.31%
Tech Mahindra Ltd.	0.31%
JSW Steel Ltd.	0.30%
Bajaj Auto Ltd.	0.30%
Godrej Consumer Product Ltd.	0.30%
Nestle India Ltd.	0.29%
Coal India Ltd.	0.28%
Cipla Ltd.	0.26%
Wipro Ltd.	0.25%
Eicher Motors Ltd.	0.24%
Apollo Hospitals Enterprise Ltd.	0.23%
Dr Reddys Laboratories Ltd.	0.23%
Tata Consumer Products Ltd.	0.23%
Jio Financial Services Limited	0.23%
Cholamandalam Investment and Finance Company Ltd.	0.22%
HDFC Life Insurance Company Ltd.	0.18%
SBI Life Insurance Company Ltd.	0.18%
Hero MotoCorp Ltd.	0.17%
Federal Bank Ltd.	0.17%
Varun Beverages Ltd.	0.16%
Brigade Enterprises Ltd.	0.15%
Godrej Properties Ltd.	0.14%
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%
IndusInd Bank Ltd.	0.08%
ITC HOTELS Ltd.	0.03%
Government Securities	3.91%
07.18% GS 2033	1.55%
7.42% TN SGS 2034	1.38%
7.04% GS 2029	0.98%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	24.71%
State Bank of India	1.50%
Mahindra & Mahindra Ltd.	1.31%
Bajaj Finance Ltd.	1.29%
Sun Pharmaceuticals Industries Ltd.	0.96%
Hindustan Unilever Ltd.	0.95%
NTPC Ltd.	0.92%
HCL Technologies Ltd.	0.86%
Maruti Suzuki India Ltd.	0.78%
Ultratech Cement Ltd.	0.73%
Power Grid Corporation of India Ltd.	0.67%
Titan Company Ltd.	0.65%
Tata Motors Ltd.	0.65%
Bharat Electronics Ltd.	0.62%
Shriram Finance Ltd.	0.62%
Tata Steel Ltd.	0.61%
TRENT LIMITED	0.54%
JSW Steel Ltd.	0.52%
Zomato Ltd.	0.52%
Grasim Industries Ltd.	0.51%
Hindalco Industries Ltd.	0.49%
Adani Ports and Special Economic Zone Ltd.	0.48%
Bajaj Finance Ltd.	0.46%
Tech Mahindra Ltd.	0.46%
Bajaj Auto Ltd.	0.44%
Coal India Ltd.	0.43%
Oil & Natural Gas Corpn Ltd.	0.42%
Wipro Ltd.	0.38%
Eicher Motors Ltd.	0.38%
Nestle India Ltd.	0.37%
Apollo Hospitals Enterprise Ltd.	0.36%
Asian Paints Ltd.	0.34%
HDFC Life Insurance Company Ltd.	0.30%
HDFC Nifty Bank ETF	0.29%
SBI Life Insurance Company Ltd.	0.29%
Tata Consumer Products Ltd.	0.28%
Dr Reddys Laboratories Ltd.	0.24%
Hero MotoCorp Ltd.	0.24%
Cipla Ltd.	0.24%
Indian Hotels Ltd.	0.21%
InterglobeAviation Ltd.	0.18%
IndusInd Bank Ltd.	0.17%
Blue Star Ltd.	0.15%
Divis Laboratories Ltd.	0.14%
Britannia Industries Ltd.	0.14%
ICICI Prudential Mutual Fund	0.14%
Brigade Enterprises Ltd.	0.14%
Muthoot Finance Ltd.	0.14%
United Spirits Ltd.	0.12%
Bharat Petroleum Corporation Ltd.	0.12%
Varun Beverages Ltd.	0.12%
ICICI Lombard General Insurance Company Ltd.	0.12%
JSW Energy Ltd.	0.11%
Adani Enterprises Ltd.	0.11%
Godrej Consumer Product Ltd.	0.11%
Lupin Ltd.	0.11%
Suzlon Energy Ltd.	0.08%
HOME FIRST FINANCE COMPANY INDIA Ltd.	0.08%
Polycab India Ltd.	0.05%
The Phoenix Mills Ltd.	0.05%
Federal Bank Ltd.	0.02%
Government Securities	1.63%
7.42% TN SGS 2034	0.98%
7.04% GS 2029	0.65%

Corporate Bonds	0.08%
6.75% Piramal Capital and Housing Finance Limited 2031	0.08%

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