

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



# November 2023

## Aviva Group Investor



### Disclaimer/Disclosure

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## Economy:

The Indian economy has been remarkably resilient amid a global slowdown, buoyed by solid domestic demand and backed by capital expenditure which was demonstrated in strong Q2 FY 2024 GDP print. It is expected that agriculture production will also pick up in near future. High frequency indicators like PMI, E-way bills, GST & direct tax collections are all points towards the buoyant economy.

India's CPI was at 4.8% (YoY) for the month of October 2023. Volatility in food prices, like onion, wheat, rice & pulses have been imparting uncertainty to inflation going forward. Higher crude prices due to geopolitical tensions may continue to exert pressure on the downward trajectory of the inflation forecast.

India is placed well to meet fiscal targets for FY 24 with strong pace of tax collection while well managed capital & revenue expenditure. GST collection numbers have maintained a run rate well above what is required to meet FY24 estimates. Core sector IIP was strong, boosted by continued coal and electricity, as well as cement and steel. India's merchandise trade deficit in October 2023 has widened to \$31.46 billion, a record level partly due to a sharp rise in gold imports during the festival season. However, RBI intervention has kept INR against USD in a tight range despite the volatility in the global currency basket.

Globally, softness in high-frequency indicators are indicating sluggishness industrial activity. On the other hand, softer inflation data globally across the Atlantic may prompt central banks to hold while watching impacts of recent successive increase in policy rates. This was well and truly reflected in sharp turnaround in 10 years US treasury yields from the 5%+ peak previous month to 4.4%.

## Fixed Income Outlook and Strategy:

Strong growth print and uncertain food price inflation risks will keep policy rates to be stable. However, tight liquidity conditions are keeping RBI on hold to sell securities to reduce excess cash in the banking system. Absence of extra borrowing, given fiscal discipline & expected inflow towards inclusion of Indian bonds in the global index during next year bodes well for Indian bonds.

We would like to be closer to benchmark in terms of duration. Given attractive spreads of State Government Securities over comparable Government bonds, we have shifted our focus to SGSs from corporate bonds.

## Equities:

Nifty gained 5.5% in the month of November 2023 while touching all time high levels. The broader market has moved even higher with NSE 200 gaining 7%. All sectoral indices have ended higher with realty, oil & gas and healthcare being the remarkable gainers. The gains were a result of global relief rally driven by steady rate decision of the US Fed, global inflation trending below estimates and drop in crude prices. In addition, the domestic second quarter earnings were a mixed bag with positive surprises. Key domestic event in the month was the RBI's decision to control the growth in unsecured credit and bank lending to NBFCs (excl. to MFI and HFCs) by increasing the risk weights.

### 2023: "Peace dividend is over"

- Geopolitical complexities: After a millennium there is shift of power from west back to the east especially with China's quest to establish itself as the dominant global super power. Multi-polarized world with unresolved tensions of US-China, India-China, China-Taiwan, Russia-Ukraine, Middle East and Korean peninsula continue to impart uncertainty.
- US economy has proved remarkably resilient to the biggest tightening in last many decades driven mainly by rapid spending of cash on balance sheets even as profits have started to decline.
- The decisive breakout of US bond yield near 5% spooked capital markets, even as the US Fed approached the end of its jumbo rate hike cycle driven by a moderating inflation outlook.
- China's tepid demand recovery post the pandemic was an unforeseen drag.
- Eurozone stepped into a technical recession.
- Emergence of Japan after decades.

### 2024: "A whole new future"

- Geopolitical: Important to monitor the outcome of the Russia-Ukraine conflict as it has great mineral resources, defense capabilities and technology prowess in which India has deep interests. Chinese inroads into West Asia is critical for India's energy security and also as many Indians are settled there. Given the significance of Taiwan to both US and China, the conflict can rapidly escalate, adding to concerns in the Indo-Pacific where India's substantial interests lie.
- USA of today has the reduced ability to manage the global systems and they need regional partners like India. US election results of November '24 hence becomes another key monitorable. If the results are not in favor of the US allies then they may move to mend their ties with China. That said, USD will remain relevant for the predictable future.
- US economic Outlook: Moody's downgrade of US debt outlook to negative from stable is noteworthy. The likelihood of higher-for-longer interest rates means that debt service costs will creep higher. As Fed continues quantitative tightening and the government continues to run large deficits, there will be a possible gap in the bond market that will essentially pull money from other assets. 10 years US Yields should stabilize at 4.3-4.5% levels from the recent peak of 5%.
- China rebound: Even as China may be slowing down; the size of its economy is still meaningful. China is now focusing on boosting domestic demand by consumption expansion.
- Weather imbalances and the EL Nino: Scanty rainfall and in general depleting water levels across the globe. Resultant impact on global food inflation.
- India-General elections, welfare spends, policy continuity, FTA with UK and share of China+1 & Europe+1 supply chain shift.

Equity Outlook Strategy:

Important aspects of the future of the world: Freedom, democracy, food, energy and immigration are at risk due to the ongoing geopolitical conflicts. Along with regional instability, the escalating conflicts exert inflationary pressures and eventually arrest the pace of economic growth. Indo-US, Indo-Russia and Indo-China relations need to be strengthened. Thankfully India and US have mutual dependency, India needs to deepen economic ties with Russia and restart diplomatic talks with China. In the last twelve months three of India’s critical partners (Japan, US and Australia) have quietly moved to restore their relationships with China. Alongside, India also needs to strengthen maritime defense covering key trade routes and sea lanes of communication. Global interest rates are expected to stay elevated for a longer time while the US yields are expected to stabilize around the current levels.

India is rewired for multi-year growth with scope for corporate earnings to structurally outpace its nominal GDP growth. India’s compounding of economic formalization has surprised many. India’s domestic growth continue to remain robust with capex cycle and firm urban consumption. India’s current account deficit (CAD) and fiscal deficit (FD) continue to improve, driven by strong services exports and tax buoyancy respectively. Post second quarter results, the PAT/GDP ratio of the listed corporates have almost doubled to ~5% levels from 2.4% in FY19-20. Margin is reverting to pre-pandemic level, forward-looking consensus estimates are stable and we believe the risks of EPS cuts are low. This notably also means that Nifty’s recent gain are driven by valuations expansion. Nifty index touched new highs and delivered handsome 11% CYTD returns while the broader markets have ascended even higher with NSE 200 gaining14%.

The narrative is now increasingly shifting towards the 2024 general elections. State freebies have started in a big way across major states and may likely exert pressure on central government for boosting social spending. Continued weakness in rural consumption in conjunction with fall in the net financial savings of households with rise in financial liabilities, is a key near-term worry. That said, government spending during the election year, continued public infrastructure outlay and abating inflation should aid rural improvement. We expect the markets to consolidate for some time taking near term cues from the geopolitics, the assembly election results and rural recovery. We would buy all the dips as the medium term remains strong. We remain focus on companies with industry leading growth, optimum leverage and high return on capital. We add companies with sustained earnings’ momentum with valuations comfort. Our strategy of focusing more on domestic economy stocks while being extremely selective of the export-dominated ones is playing out well. Concluding with a tribute to the great Charlie Munger who has held that: “The big money is not in the buying or selling, but in the waiting”. Charlie impressed that wealth creation in investing does not come from high frequency trading with an attempt to time the markets instead, wealth creation happens when one holds onto quality stocks for extended periods, allowing time for the power of compounding to work.

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Nitin Garg	NA	6	19
Gurpreet S Arora	10	NA	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 November 30,2023:	34.7222
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	0.67%	1.31%	5.59%	3.53%	3.81%	7.61%
Benchmark**	0.74%	1.94%	6.72%	4.25%	4.18%	7.28%

\* 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.

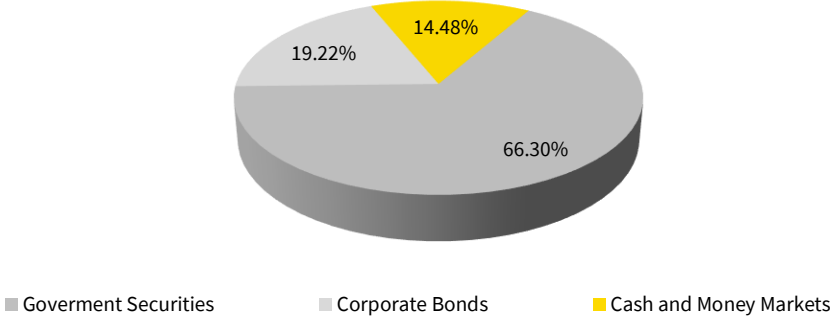
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	230.14
Total	230.14

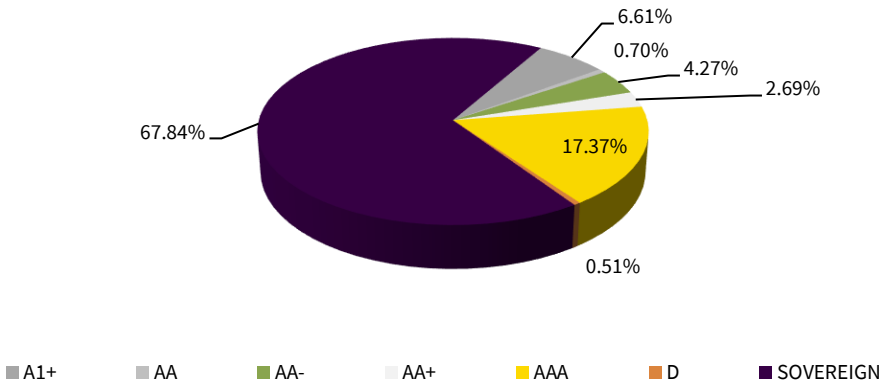
Modified Duration#

Security Type	Duration
Fixed Income Investments	4.74

Asset Mix



Rating Profile



Security Name

Net Asset (%)

<b>Government Securities</b>	<b>66.30%</b>
07.18% GOI 2037	13.45%
07.38% GOI 2027	10%
07.18% GOI 2033	9.38%
07.30% GOI 2053	5.99%
7.64% Maharashtra SDL 2033	4.29%
7.71% Gujarat SGS 2034	3.57%
7.39% Maharashtra SDL 2026	3.04%
7.73% Maharashtra SGS 2034	2.61%
07.24% Gujarat SDL 2026	2.50%
07.96% Maharashtra SDL 2026	2.13%
Others	9.34%

Corporate Bonds

19.22%

Indiabulls Housing Finance Ltd.	4.18%
NABARD	3.01%
Adani Ports and Special Economic Zone Ltd.	2.63%
NABARD	2.58%
Power Finance Corporation Ltd.	2.38%
HDFC Bank Ltd.	2.22%
REC Ltd.	1.04%
Piramal Capital & Housing Finance Ltd.	0.68%
Reliance Capital Ltd.	0.50%

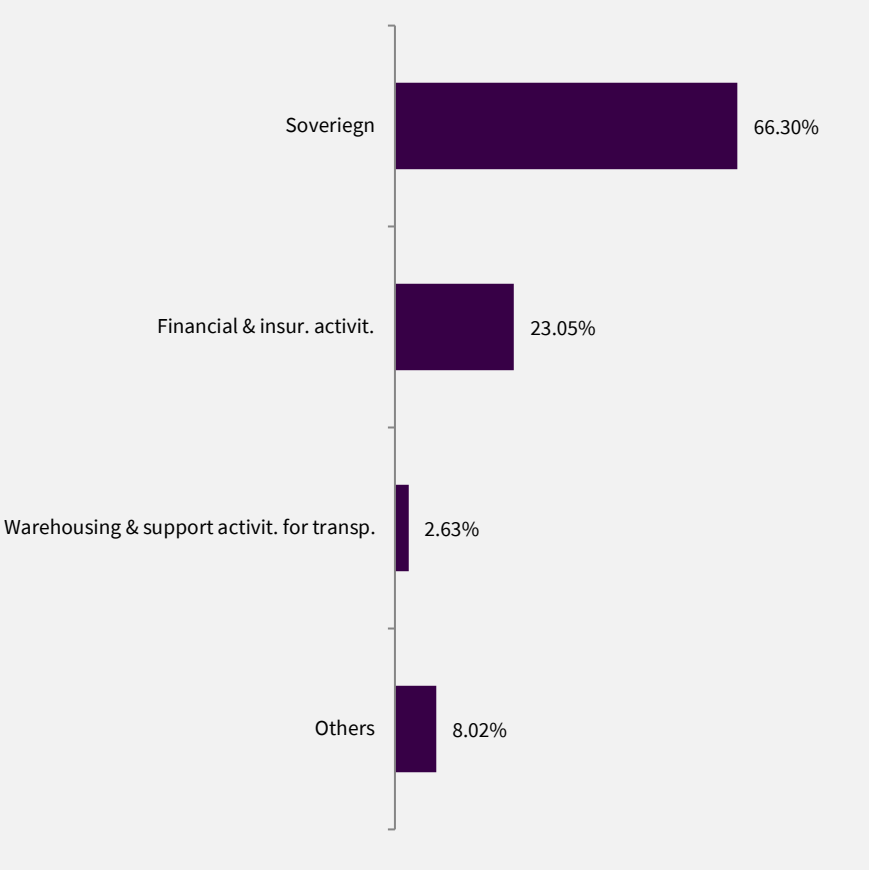
Cash and Money Markets

14.48%

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 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 November 30,2023:	40.1669
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	1.55%	2.85%	6.18%	4.74%	6.85%	8.23%
Benchmark**	1.59%	3.14%	6.90%	5.22%	6.33%	8.12%

\* 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.

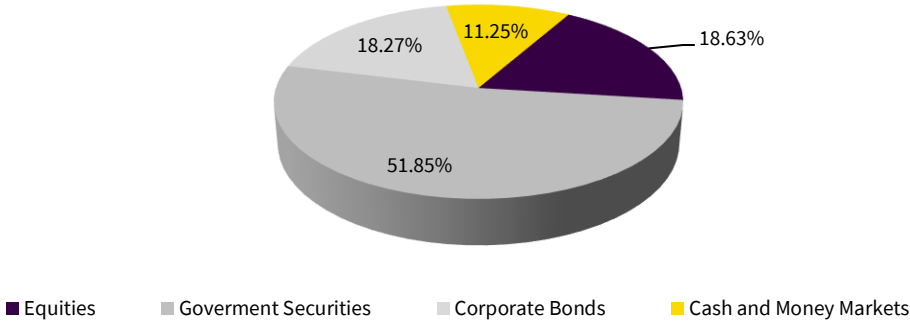
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	10.20
Debt	44.47
Total	54.67

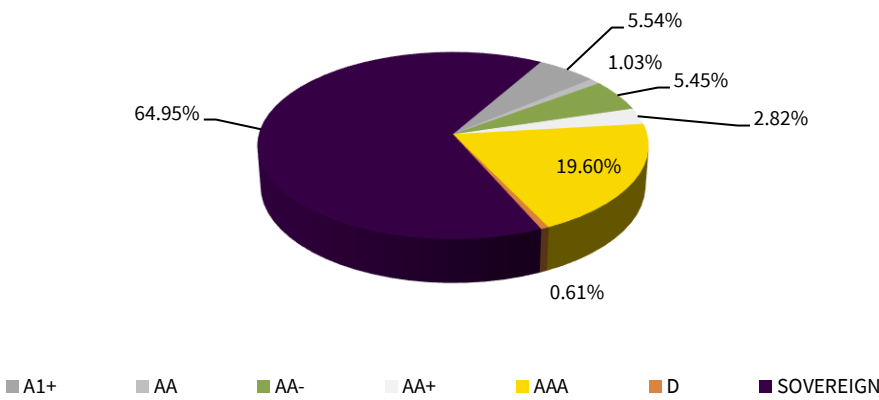
Modified Duration#

Security Type	Duration
Fixed Income Investments	4.76

Asset Mix



Rating Profile



Security Name

Net Asset (%)

<b>Equities</b>	<b>18.63%</b>
HDFC Bank Ltd.	1.81%
ICICI Bank Ltd.	1.77%
Reliance Industries Ltd.	1.66%
Infosys Ltd.	1.13%
State Bank of India	0.87%
Larsen & Toubro Ltd.	0.78%
ITC Ltd.	0.78%
Tata Consultancy Services Ltd.	0.63%
Axis Bank Ltd.	0.63%
Bharti Airtel Ltd.	0.51%
Others	8.06%

**Government Securities**

**51.85%**

07.18% GOI 2037	11.02%
07.38% GOI 2027	8.68%
07.18% GOI 2033	7.69%
07.30% GOI 2053	4.91%
7.65% Tamil Nadu SDL 2033	2.82%
7.64% Maharashtra SDL 2033	2.14%
7.71% Gujarat SGS 2034	2.14%
7.73% Maharashtra SGS 2034	1.72%
7.65% Tamil Nadu SDL 2033	1.71%
7.62% Tamil Nadu SDL 2033	1.62%
Others	7.40%

**Corporate Bonds**

**18.27%**

Indiabulls Housing Finance Ltd.	4.35%
NABARD	2.54%
Adani Ports and Special Economic Zone Ltd.	2.25%
REC Ltd.	2.18%
Power Finance Corporation Ltd.	2%
HDFC Bank Ltd.	1.83%
NABARD	1.81%
Piramal Capital & Housing Finance Ltd.	0.82%
Reliance Capital Ltd.	0.49%

**Cash and Money Markets**

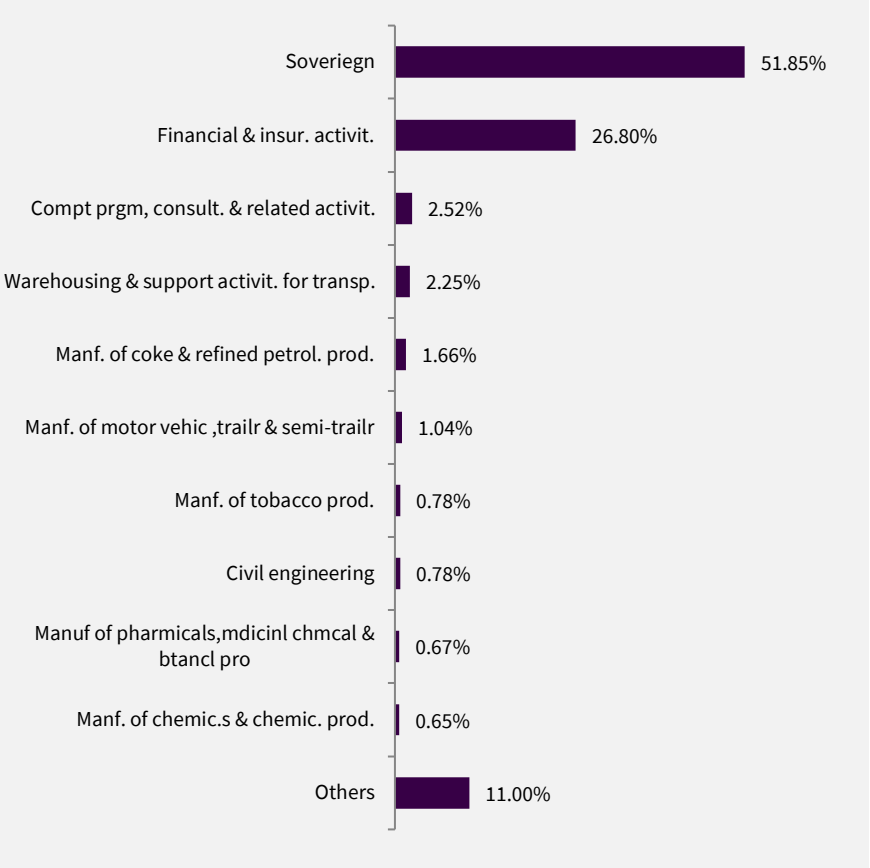
**11.25%**

**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 November 30,2023:	39.7768
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	2.40%	4.33%	6.74%	5.79%	9.10%	8.56%
Benchmark**	2.40%	4.28%	7.05%	6.08%	8.35%	8.88%

\* 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.

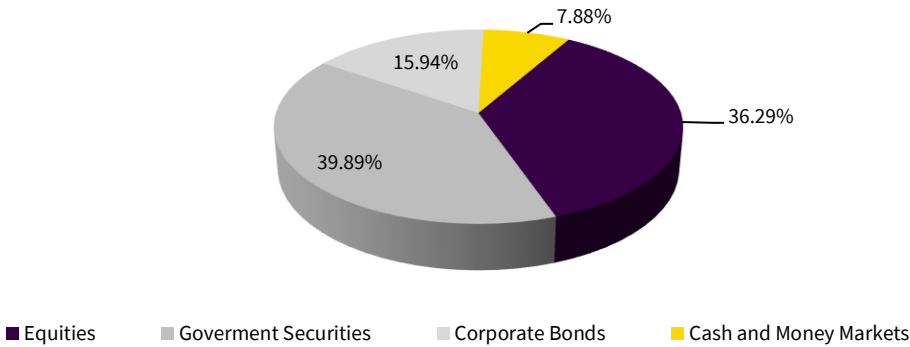
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	6.03
Debt	10.60
Total	16.63

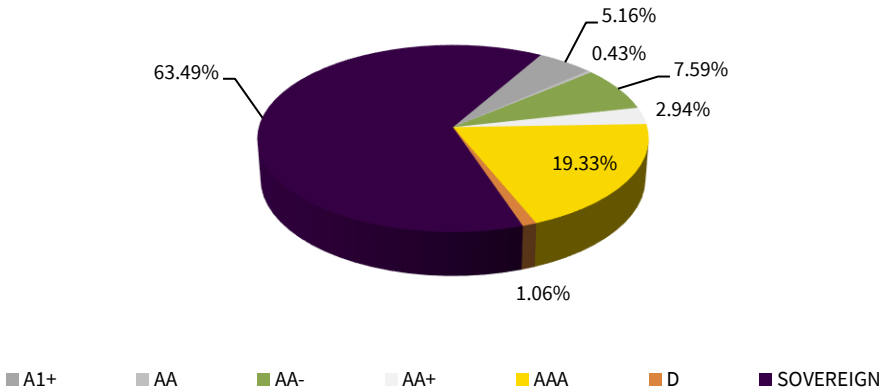
Modified Duration#

Security Type	Duration
Fixed Income Investments	4.84

Asset Mix



Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>36.29%</b>
HDFC Bank Ltd.	3.51%
ICICI Bank Ltd.	3.43%
Reliance Industries Ltd.	3.23%
Infosys Ltd.	2.20%
State Bank of India	1.70%
Larsen & Toubro Ltd.	1.52%
ITC Ltd.	1.52%
Tata Consultancy Services Ltd.	1.23%
Axis Bank Ltd.	1.23%
Bharti Airtel Ltd.	1.00%
Others	15.72%
<b>Government Securities</b>	<b>39.89%</b>
07.18% GOI 2037	8.73%
07.38% GOI 2027	6.77%
07.18% GOI 2033	6.09%
07.30% GOI 2053	3.89%
7.64% Maharashtra SDL 2033	2.36%
7.65% Tamil Nadu SDL 2033	2.28%
7.62% Tamil Nadu SDL 2033	1.91%
7.71% Gujarat SGS 2034	1.83%
7.39% Maharashtra SDL 2026	1.38%
7.73% Maharashtra SGS 2034	1.38%
Others	3.27%
<b>Corporate Bonds</b>	<b>15.94%</b>
Indiabulls Housing Finance Ltd.	4.77%
REC Ltd.	2.39%
Adani Ports and Special Economic Zone Ltd.	1.85%
Power Finance Corporation Ltd.	1.80%
NABARD	1.79%
HDFC Bank Ltd.	1.21%
NABARD	1.19%
Reliance Capital Ltd.	0.67%
Piramal Capital & Housing Finance Ltd.	0.27%
<b>Cash and Money Markets</b>	<b>7.88%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

Sectoral Break-Up <sup>\$</sup>	
Sovereign	39.89%
Financial & insur. activit.	29.69%
Compt prgm, consult. & related activit.	4.89%
Manf. of coke & refined petrol. prod.	3.23%
Manf. of motor vehic ,trailr & semi-trailr	2.04%
Warehousing & support activit. for transp.	1.85%
Manf. of tobacco prod.	1.52%
Civil engineering	1.52%
Manuf of pharmlicals,mdiclnl chmcal & btancl pro	1.29%
Manf. of chemic.s & chemic. prod.	1.26%
Others	12.82%

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

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

<sup>#</sup>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 November 30,2023:	51.7893
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	3.18%	5.70%	7.18%	7.27%	12.19%	10.18%
Benchmark**	3.35%	5.61%	7.18%	7.03%	10.67%	9.55%

\* 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.

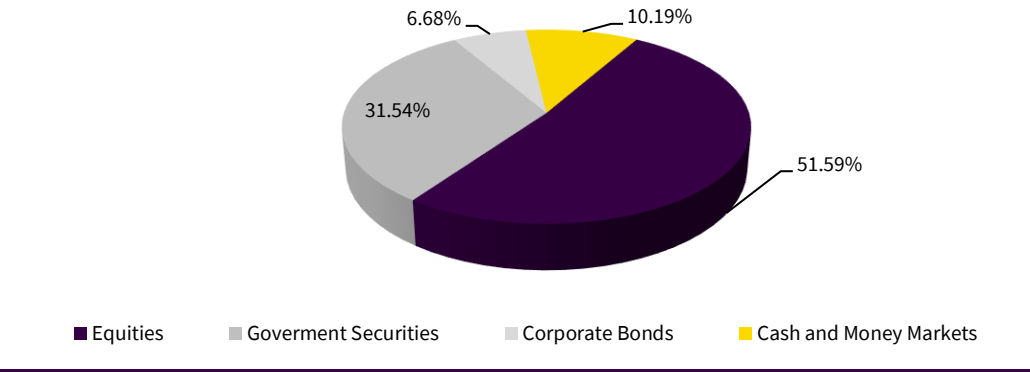
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	13.58
Debt	12.75
Total	26.34

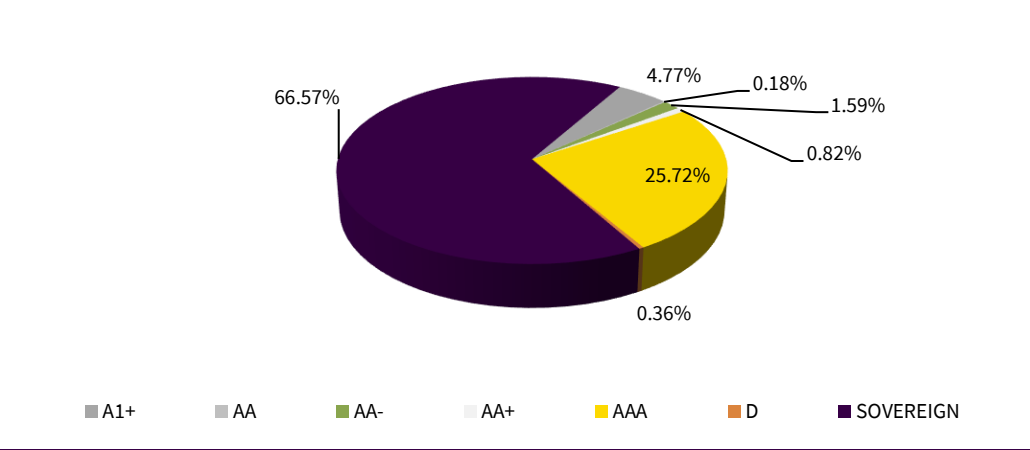
Modified Duration#

Security Type	Duration
Fixed Income Investments	4.38

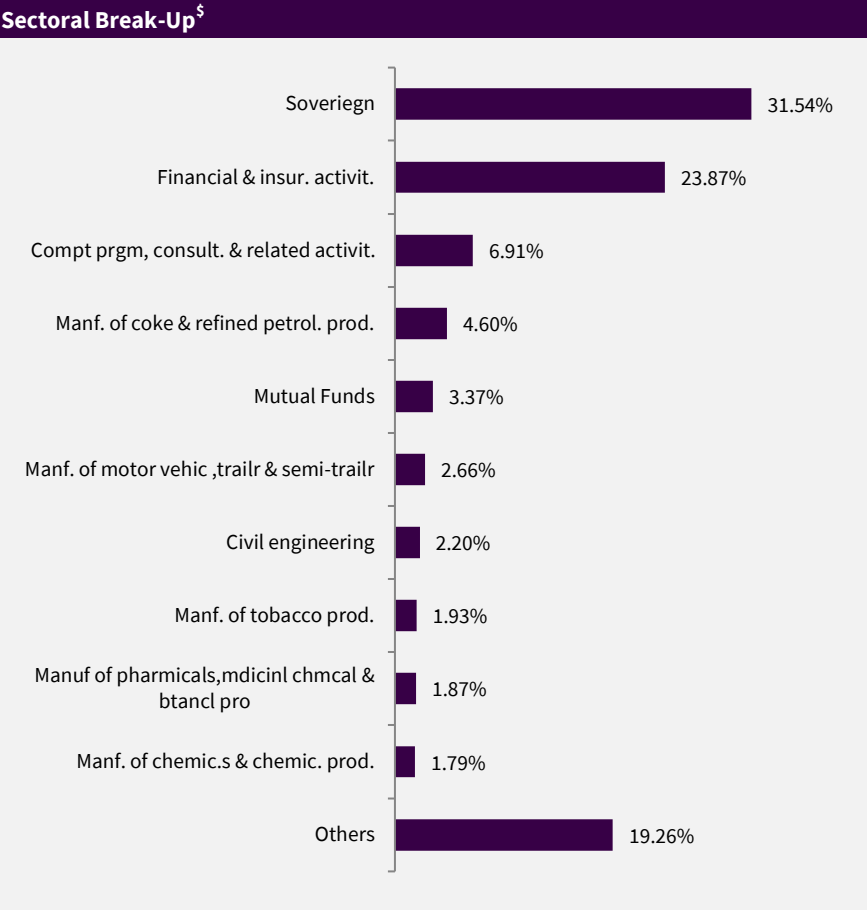
Asset Mix



Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>51.59%</b>
HDFC Bank Ltd.	4.84%
Reliance Industries Ltd.	4.60%
ICICI Bank Ltd.	3.91%
Infosys Ltd.	3.51%
Larsen & Toubro Ltd.	2.20%
ITC Ltd.	1.93%
Axis Bank Ltd.	1.83%
State Bank of India	1.77%
Bharti Airtel Ltd.	1.45%
Hindustan Unilever Ltd.	1.30%
Others	24.25%
<b>Government Securities</b>	<b>31.54%</b>
07.38% GOI 2027	6.06%
07.18% GOI 2037	6.04%
07.18% GOI 2033	4.22%
07.30% GOI 2053	2.69%
7.64% Maharashtra SDL 2033	1.76%
07.62% Madhya Pradesh SDL 2026	1.71%
7.64% Madhya Pradesh SDL 2033	1.34%
7.71% Gujarat SGS 2034	1.26%
7.73% Maharashtra SGS 2034	1.25%
07.24% Gujarat SDL 2026	1.21%
Others	4.00%
<b>Corporate Bonds</b>	<b>6.68%</b>
REC Ltd.	1.51%
NABARD	1.13%
Power Finance Corporation Ltd.	1.13%
HDFC Bank Ltd.	0.76%
NABARD	0.75%
Indiabulls Housing Finance Ltd.	0.75%
Adani Ports and Special Economic Zone Ltd.	0.39%
Reliance Capital Ltd.	0.17%
Piramal Capital & Housing Finance Ltd.	0.09%
<b>Cash and Money Markets</b>	<b>10.19%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	



\$\$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 November 30,2023:	31.0533
Inception Date:	31-Mar-06
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years <sup>*</sup>	3 Years <sup>*</sup>	Inception <sup>*</sup>
Portfolio return	0.49%	3.07%	5.99%	4.73%	4.06%	6.93%
Benchmark**	0.58%	3.47%	7.04%	5.92%	5.13%	6.98%

<sup>\*</sup> 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.

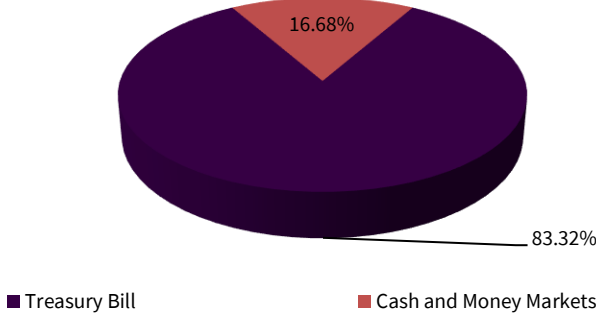
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.90
Total	2.90

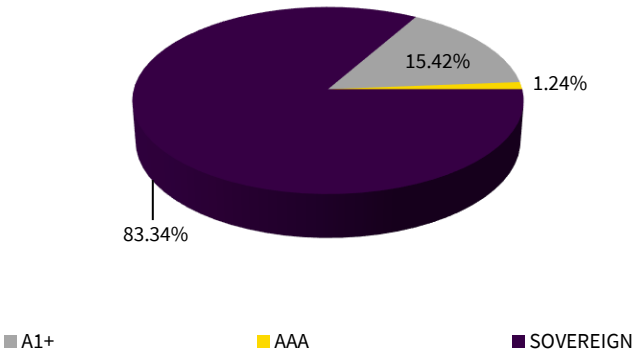
Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	0.18

Asset Mix



Rating Profile

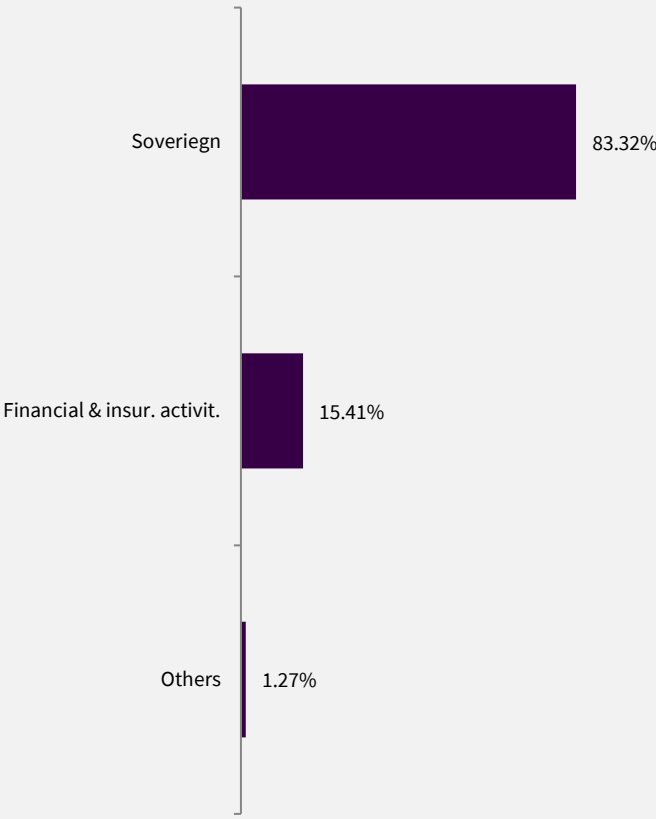


Security Name

Net Asset (%)

Cash and Money Markets	100.00%
Portfolio Total	100.00%

Sectoral Break-Up<sup>\$</sup>



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

<sup>\*\*</sup>Benchmark return is CRISIL 91 day T-Bill Index Return

<sup>#</sup>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 November 30,2023:	24.8205
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	0.48%	3.02%	5.89%	4.65%	3.96%	6.33%
Benchmark**	0.58%	3.47%	7.04%	5.92%	5.13%	6.79%

\* 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.

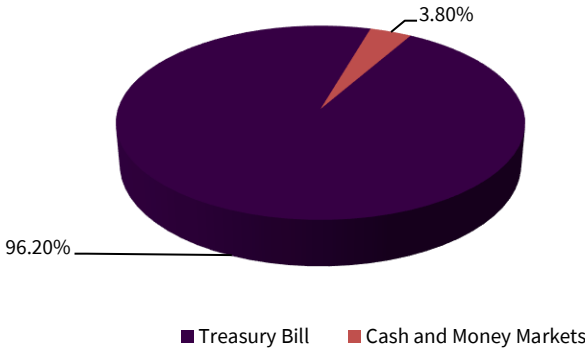
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.28
Total	0.28

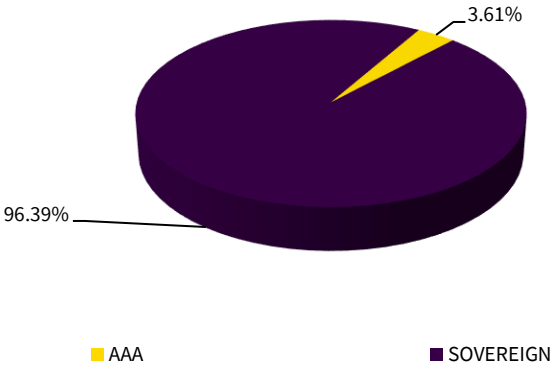
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.15

Asset Mix



Rating Profile

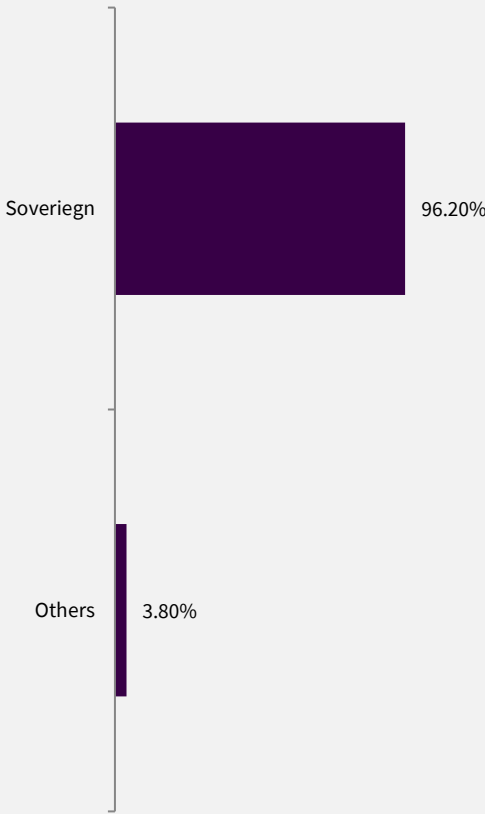


Security Name

Net Asset (%)

Cash and Money Markets	100.00%
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	9.34%
7.65% Tamil Nadu SDL 2033	2.05%
7.65% Tamil Nadu SDL 2033	1.89%
7.62% Tamil Nadu SDL 2033	1.71%
07.62% Madhya Pradesh SDL 2026	1.52%
7.64% Madhya Pradesh SDL 2033	1.35%
7.47% Maharashtra SDL 2034	0.44%
6.69% Madhya Pradesh SGS 2025	0.38%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	8.06%
Hindustan Unilever Ltd.	0.47%
Bajaj Finance Ltd.	0.42%
Sun Pharmaceuticals Industries Ltd.	0.40%
HCL Technologies Ltd.	0.36%
Mahindra & Mahindra Ltd.	0.31%
Titan Company Ltd.	0.30%
Maruti Suzuki India Ltd.	0.29%
NTPC Ltd.	0.27%
Tata Motors Ltd.	0.25%
Ultratech Cement Ltd.	0.22%
Shriram Finance Ltd.	0.22%
Tata Steel Ltd.	0.21%
Hindustan Aeronautics Ltd.	0.20%
Power Grid Corporation of India Ltd.	0.19%
IndusInd Bank Ltd.	0.19%
Ltimindtree Ltd.	0.19%
Nestle India Ltd.	0.18%
Bharat Electronics Ltd.	0.18%
PVR Ltd.	0.18%
Bajaj Finance Ltd.	0.18%
Coal India Ltd.	0.16%
HDFC Life Insurance Co. Ltd.	0.15%
Grasim Industries Ltd.	0.15%
Hindalco Industries Ltd.	0.15%
Bajaj Auto Ltd.	0.14%
Tech Mahindra Ltd.	0.14%
Max Healthcare Institute Ltd.	0.14%
Dr Reddys Laboratories Ltd.	0.14%
Cipla Ltd.	0.13%
Britannia Industries Ltd.	0.12%
SBI Life Insurance Company Ltd.	0.12%
Apollo Hospitals Enterprise Ltd.	0.11%
Tata Consumer Products Ltd.	0.11%
Eicher Motors Ltd.	0.11%
Hero MotoCorp Ltd.	0.10%
Brigade Enterprises Ltd.	0.10%
Asian Paints Ltd.	0.09%
Samvardhana Motherson International Ltd.	0.09%
Godrej Consumer Product Ltd.	0.09%
Krishna Institute of Medical Sciences Ltd.	0.07%
Havells India Ltd.	0.07%
Persistent Systems Ltd.	0.06%
AIA Engineering Ltd.	0.05%
United Spirits Ltd.	0.05%
Indian Hotels Ltd.	0.05%
Ashok Leyland Ltd	0.05%
SONA BLW PRECISION FORGINGS LTD.	0.05%
APL Apollo Tubes Ltd.	0.05%
Tata Technologies Ltd.	0.01%
Government Securities	7.40%
7.39% Maharashtra SDL 2026	1.59%
07.96% Maharashtra SDL 2026	1.53%
7.64% Madhya Pradesh SDL 2033	1.43%
07.24% Gujarat SDL 2026	0.98%
07.62% Madhya Pradesh SDL 2026	0.81%
7.72% Gujarat SDL 2034	0.52%
6.69% Madhya Pradesh SGS 2025	0.32%
7.47% Maharashtra SDL 2034	0.22%



Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	15.72%
Hindustan Unilever Ltd.	0.91%
Bajaj Finance Ltd.	0.81%
Sun Pharmaceuticals Industries Ltd.	0.78%
HCL Technologies Ltd.	0.69%
Mahindra & Mahindra Ltd.	0.60%
Titan Company Ltd.	0.58%
Maruti Suzuki India Ltd.	0.57%
NTPC Ltd.	0.53%
Tata Motors Ltd.	0.49%
Shriram Finance Ltd.	0.43%
Ultratech Cement Ltd.	0.42%
Tata Steel Ltd.	0.41%
Hindustan Aeronautics Ltd.	0.39%
Power Grid Corporation of India Ltd.	0.38%
IndusInd Bank Ltd.	0.37%
Bajaj Finance Ltd.	0.36%
Ltimindtree Ltd.	0.36%
Nestle India Ltd.	0.35%
Bharat Electronics Ltd.	0.35%
PVR Ltd.	0.35%
Coal India Ltd.	0.31%
Grasim Industries Ltd.	0.30%
Hindalco Industries Ltd.	0.30%
HDFC Life Insurance Co. Ltd.	0.29%
Bajaj Auto Ltd.	0.27%
Max Healthcare Institute Ltd.	0.27%
Dr Reddys Laboratories Ltd.	0.27%
Tech Mahindra Ltd.	0.26%
Cipla Ltd.	0.24%
Britannia Industries Ltd.	0.23%
SBI Life Insurance Company Ltd.	0.23%
Apollo Hospitals Enterprise Ltd.	0.22%
Tata Consumer Products Ltd.	0.22%
Eicher Motors Ltd.	0.21%
Hero MotoCorp Ltd.	0.20%
Brigade Enterprises Ltd.	0.20%
Godrej Consumer Product Ltd.	0.18%
Asian Paints Ltd.	0.17%
Samvardhana Motherson International Ltd.	0.17%
Krishna Institute of Medical Sciences Ltd.	0.14%
Havells India Ltd.	0.14%
Persistent Systems Ltd.	0.12%
Indian Hotels Ltd.	0.11%
Ashok Leyland Ltd	0.11%
APL Apollo Tubes Ltd.	0.11%
AIA Engineering Ltd.	0.10%
SONA BLW PRECISION FORGINGS LTD.	0.10%
United Spirits Ltd.	0.09%
Tata Technologies Ltd.	0.03%
Government Securities	3.27%
7.65% Tamil Nadu SDL 2033	1.37%
07.96% Maharashtra SDL 2026	1.28%
7.72% Gujarat SDL 2034	0.45%
7.47% Maharashtra SDL 2034	0.15%
6.69% Madhya Pradesh SGS 2025	0.02%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	24.25%
Tata Consultancy Services Ltd.	1.30%
Sun Pharmaceuticals Industries Ltd.	1.13%
Bajaj Finance Ltd.	1.11%
HCL Technologies Ltd.	1.01%
Mahindra & Mahindra Ltd.	0.85%
Titan Company Ltd.	0.82%
Maruti Suzuki India Ltd.	0.81%
NTPC Ltd.	0.74%
Tata Motors Ltd.	0.71%
Axis Mutual Fund	0.63%
Ultratech Cement Ltd.	0.61%
Tata Steel Ltd.	0.59%
Power Grid Corporation of India Ltd.	0.54%
Ltimindtree Ltd.	0.53%
SBI Mutual Fund	0.52%
Nestle India Ltd.	0.51%
Aditya Birla Sun Life Mutual Fund	0.51%
Bajaj Finance Ltd.	0.51%
Bharat Electronics Ltd.	0.50%
UTI Mutual Fund	0.49%
ICICI Prudential Mutual Fund	0.48%
Grasim Industries Ltd.	0.44%
Nippon India Mutual Fund	0.44%
Coal India Ltd.	0.43%
Hindalco Industries Ltd.	0.43%
HDFC Life Insurance Co. Ltd.	0.41%
Bajaj Auto Ltd.	0.39%
Dr Reddys Laboratories Ltd.	0.39%
Max Healthcare Institute Ltd.	0.38%
Tech Mahindra Ltd.	0.37%
SBI Life Insurance Company Ltd.	0.35%
Cipla Ltd.	0.35%
Britannia Industries Ltd.	0.32%
Tata Consumer Products Ltd.	0.32%
Eicher Motors Ltd.	0.32%
Apollo Hospitals Enterprise Ltd.	0.31%
Hindustan Aeronautics Ltd.	0.31%
Kotak Mahindra Mutual Fund	0.30%
Shriram Finance Ltd.	0.30%
IndusInd Bank Ltd.	0.29%
Hero MotoCorp Ltd.	0.28%
Brigade Enterprises Ltd.	0.27%
Godrej Consumer Product Ltd.	0.25%
Asian Paints Ltd.	0.24%
Krishna Institute of Medical Sciences Ltd.	0.20%
Havells India Ltd.	0.20%
Persistent Systems Ltd.	0.17%
AIA Engineering Ltd.	0.15%
Indian Hotels Ltd.	0.15%
Ashok Leyland Ltd	0.15%
APL Apollo Tubes Ltd.	0.15%
SONA BLW PRECISION FORGINGS LTD.	0.14%
United Spirits Ltd.	0.13%
Tata Technologies Ltd.	0.02%
Government Securities	4.00%
7.62% Tamil Nadu SDL 2033	1.12%
07.96% Maharashtra SDL 2026	0.84%
7.65% Tamil Nadu SDL 2033	0.67%
7.72% Gujarat SDL 2034	0.55%
7.39% Maharashtra SDL 2026	0.53%
7.47% Maharashtra SDL 2034	0.15%
7.65% Tamil Nadu SDL 2033	0.09%
6.69% Madhya Pradesh SGS 2025	0.05%





**Disclaimer**

Benchmark Indices Provided by CRISIL

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