

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

Aviva Life Insurance Company India Limited, 401, 4th Floor, Block A, DLF Cyber Park, Sector -20, NH-8, Gurugram, Haryana – 122008
Tel:+91(0)1242709000-01, Fax: +91(0)124 2571 214 Registered office:2nd Floor,Prakashdeep Building, 7,Tolstoy Marg, New Delhi -110 001

Economy:

Finance Minister in Interim budget avoided any political freebies, overdelivering on fiscal prudence front reflecting a sense of electoral comfort for incumbent government. India continued its outperformance despite a few signs of moderation on business activity front. The FPI flow to Indian capital markets remained healthy going into the new year.

Economy maintained its momentum from previous months with strong GST collection, robust credit growth figures. Some softening was witnessed in industrial activity with subdued IIP & PMI prints partly due to curtailed activity given festive season. Annual retail & wholesale inflation prints came in lower than expected despite inching up slightly from previous month mainly due to adverse base effect. Core CPI inflation continued to surprise on the downside. Stable core inflation made sure that generalisation of price pressure didn't take place.

The FY2025 Interim Union Budget focused squarely on fiscal rectitude providing credible GFD/GDP targets. The government prioritized fiscal consolidation and rationalized expenditure to improve the quality of the fiscal. It has targeted central GFD/GDP at 5.1% in FY2025BE and 5.8% in FY2024, staying on course to reach the targeted 4.5% by FY2026. These were sharply lower than the street estimates. Capital expenditure growth was muted across defence, railways and roads, while refraining from any outsized populist measures clubbed with realistic assumptions on receipts and expenditure.

With the backdrop of fiscal targets in Interim budget and actual fiscal numbers for December 2023 India is set to achieve FY2024 fiscal target given wider tax base, higher tax buoyancy, capex led growth strategy. The fiscal deficit for April–December 2023 came in at 55 per cent of the Budget Estimate, narrower than the 59.8 per cent reported in the year-ago period. India's merchandise trade deficit narrowed to \$19.8 billion in December 2023 compared to \$23.14 billion in the same month last year led by a rise in outbound shipments of engineering goods, gems & Jewellery, and electronic goods. Lower Trade deficit allowed RBI to intervene in the FX market anchoring the domestic currency despite the global volatility.

Strong macro numbers including that of employment prints, retail sales, housing data in the US trimmed down expectations of early rate cuts by Fed. Uptick in PPI in recent times which acts as a leading indicator for US CPI caused reduced momentum in the downward trajectory of CPI. Major central banks left interest rates unchanged accompanied with cautious comments in spite of leaving doors open for rate cut in Q1FY2024. Going forward, uncertainty around the 2024 US presidential election will determine the course for the markets. Central Bank of China reduced their reserve rates by 50 bps infusing \$ 140 Bn in order to support its weakening economy.

Fixed Income Outlook and Strategy:

Government's commitment toward fiscal prudence demonstrated in better than expected fiscal targets resulting in lower than expected borrowing figures and inflows towards inclusion of Indian bonds in the global index near the year end should keep the markets cheerful. We expect bond markets to enjoy moderate tailwinds from (1) the peak of global and domestic monetary policy tightness, amid moderating inflation and (2) favorable demand-supply dynamics for domestic SLR securities, led by firm FPI debt flows and long-end institutional demand. Food price inflation trajectory, upcoming US & India centre elections may provide directions to the bond market going forward. We would like to maintain duration closer to the benchmark.

Equities:

The Nifty index closed almost flat in January while continued to outperform the EM indices. The domestic market movement was influenced by the third quarter results which so far have a positive bias and the escalating tensions in the Middle East affecting the logistics and input costs. Domestic liquidity conditions continue to remain tight. At the start of the month, emergence of Covid-2019 cases in parts of the world kept global investors on the edge. Meeting expectations, the US Federal Reserve kept the benchmark rates unchanged.

2024- "a whole new future"

- 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 are continuing 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% before tapering to ~4% has 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
- Economic emergence of Japan after decades was a welcome surprise

2024: "a whole new future"

- Global democratic recession continues- 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 continue to threaten. Chinese inroads into West Asia is critical for India's energy security and also as many Indians are settled there. Further, the space race heats up, fueling concerns that geopolitical rivalries may lead to the militarization of space
- US 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 favour of the US allies then they may move to mend their ties with China. That said, USD will remain relevant for the predictable future while continue to weaken
- 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
- Generative Artificial Intelligence (Gen AI) offers both promise and peril- Gen AI is set to reshape the nature of work and achieve human level performance in some capabilities quiet soon (especially in knowledge industries). Even as this will add to the global economy, some jobs face disruption and so this entire reshaping calls for vigilance
- Weather imbalances, the EL Nino and sporadic Covid-2019- Scanty rainfall and in general depleting water levels across the globe and the resultant impact on global food inflation. Outbreak of a new Covid-2019 variant in parts of the world even as it is an endemic now
- India- Favourable demographics, General elections, welfare spends, policy continuity, FTA with UK and share of China+1 & Europe+1 supply chain shift

Equity Outlook Strategy:

In the first month of 2024 we witnessed an earthquake and planes colliding in Japan and growing hostilities in the Middle East. The wars of 2022 and 2023 signal the political turmoil that may follow in 2024, which will be a year of mega elections as well. Elections are scheduled to occur for almost half of the global population, including in the most tracked countries of US and India. The ensuing new political order across the globe warrants attention. Soaring transport costs led by prolonged red sea conflict coupled with potential re-emergence of supply chain disruptions, sluggish business conditions in the EU & China have emerged as key near-term risks.

Profit cycle in India is undergoing a recovery from FY21’s decadal bottom and the latest third quarter results so far continue to be encouraging. The tight banking system liquidity situation since September’ 23 and the lagging deposits accretion may briefly decelerate the loans growth and eventually the economic growth. Currently mass consumption is moving in the slow lane due to high inflation and weak income growth. If government spending picks up in February-March in the run-up to the elections, the situation should improve. The interim union budget continued on the path of fiscal rectitude while maintaining economic buoyancy through sustained investments outlay. Ongoing rally in PSUs bodes well for divestments especially, where the sovereign ownership is more than the regulatory limit (~Rs 1 trn excl. LIC).

India’s Market Capitalisation-to-GDP has soared from 0.75x in 2019 to 1.12x in 2023 vs. peak of 1.46x in 2007. Shift from unorganised to organised, listing of more companies, estimated higher future growth and rich valuations are the key drivers. Even as greater predictability of growth over multiple years across sectors is exciting, going ahead we expect the markets to consolidate, taking near term cues from geopolitics, rural recovery, third quarter domestic results and the upcoming general elections. The market risk today is the possible sneaking of ‘irrational exuberance’. That said, we believe volatilities are one of the best times to invest which we have been employing favorably. We remain focused on companies with sustained industry leading growth, optimum leverage and high return on capital with valuations comfort.

Celebrating 75 years of our Republic and cheering the ascend of Women in our society:

"I measure the progress of a community by the degree of progress which women have achieved."- Dr. B R Ambedkar

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 January 31,2024:	35.3886
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	0.90%	3.12%	6.92%	4.80%	4.20%	7.65%
Benchmark**	0.87%	3.47%	7.75%	5.58%	4.73%	7.32%

* 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	208.05
Total	208.05

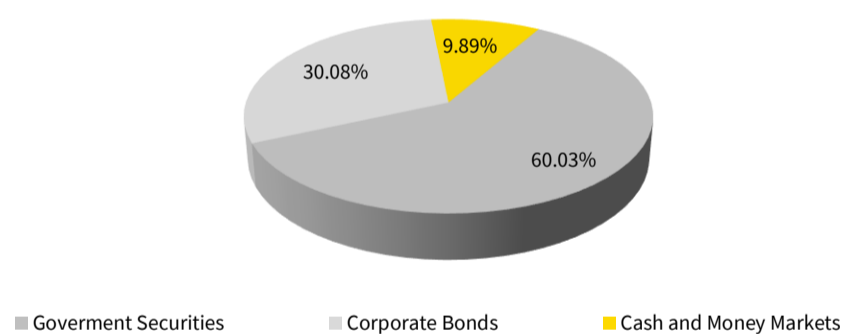
Modified Duration#

Security Type	Duration
Fixed Income Investments	5.45

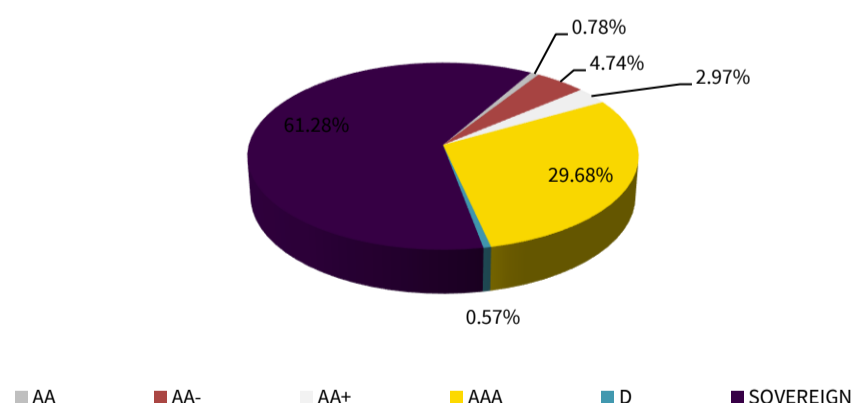
Security Name

Security Name	Net Asset (%)
Government Securities	60.03%
07.18% GOI 2033	21.16%
07.30% GOI 2053	10.97%
07.18% GOI 2037	9.10%
07.38% GOI 2027	7.62%
7.39% Maharashtra SDL 2026	3.37%
7.25% GOI 2063	3.36%
07.24% Gujarat SDL 2026	2.77%
07.62% Madhya Pradesh SDL 2026	1.68%
Corporate Bonds	30.08%
Power Finance Corporation Ltd.	5%
Indiabulls Housing Finance Ltd.	4.64%
HDFC Bank Ltd.	3.38%
NABARD	3.34%
Adani Ports and Special Economic Zone Ltd.	2.91%
HDFC Bank Ltd.	2.88%
NABARD	2.87%
REC Ltd.	2.60%
REC Ltd.	1.15%
Piramal Capital & Housing Finance Ltd.	0.76%
Others	0.55%
Cash and Money Markets	9.89%
Portfolio Total	100.00%
Fund Annexure Details (Other Than Top 10 Securities)	

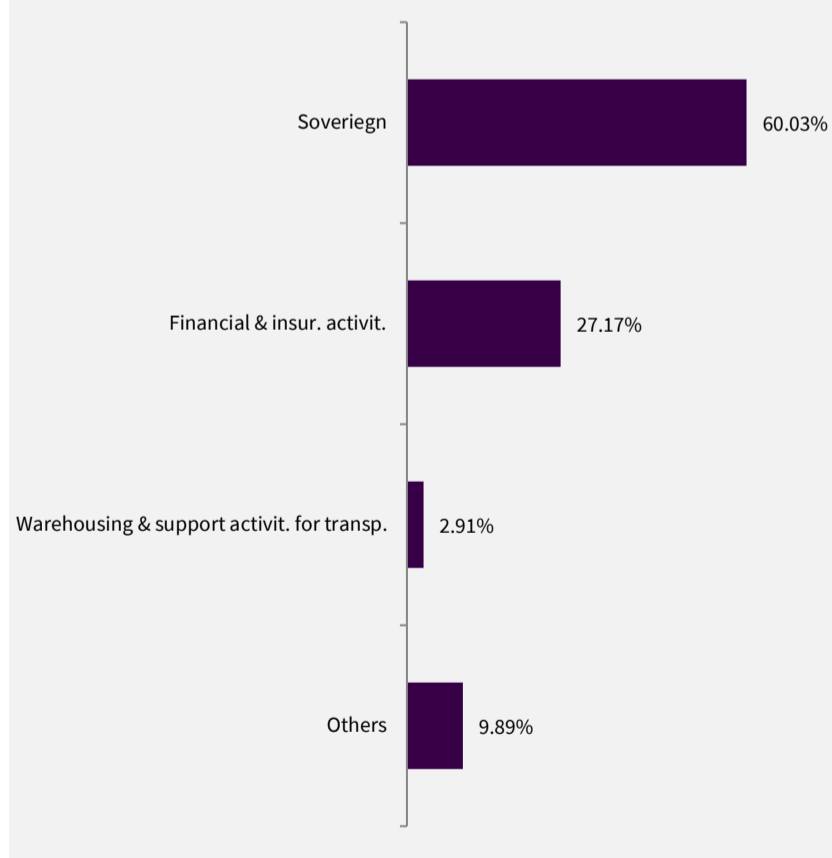
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on January 31,2024:	41.4752
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	0.96%	4.73%	10.32%	6.45%	7.31%	8.34%
Benchmark**	0.72%	4.66%	10.43%	6.85%	6.97%	8.21%

* 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	10.49
Debt	45.85
Total	56.35

Modified Duration#

Security Type	Duration
Fixed Income Investments	5.41

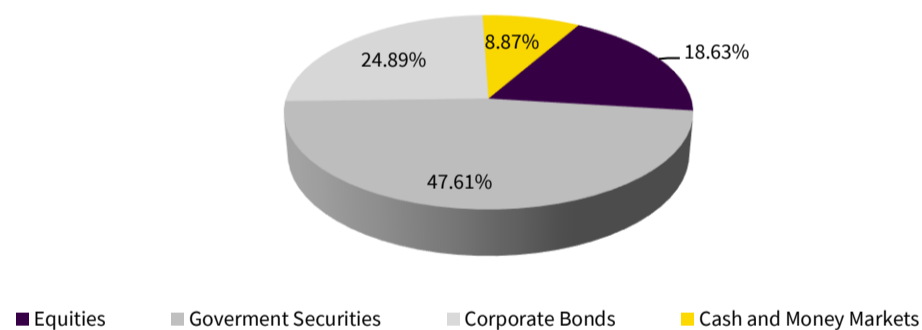
Security Name

Net Asset (%)

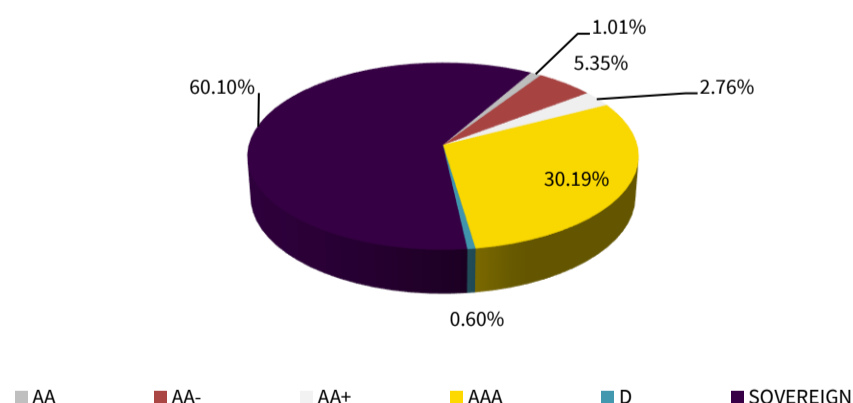
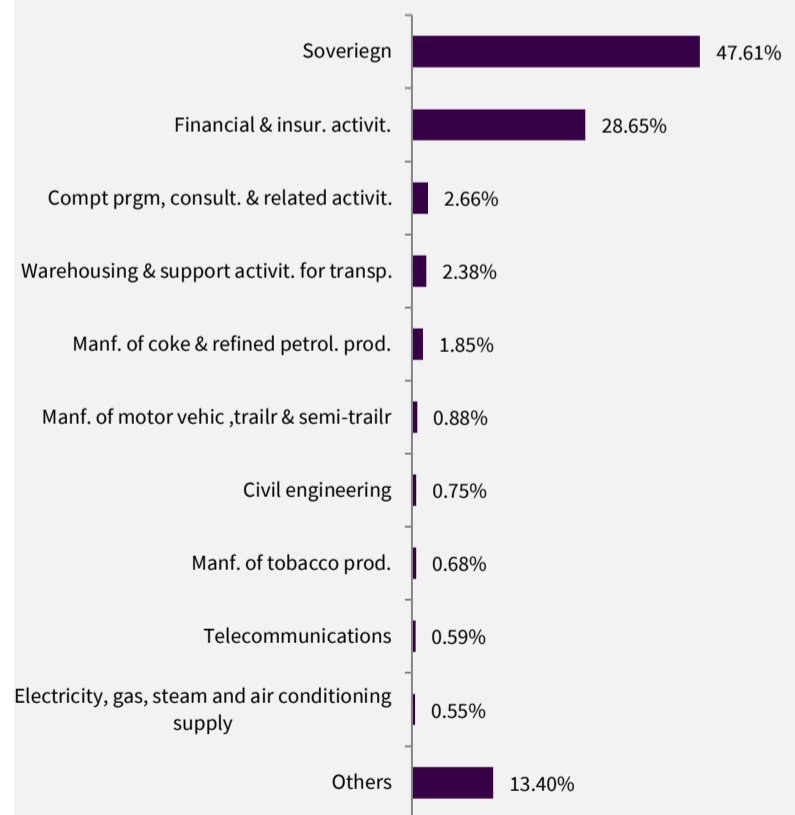
Equities	18.63%
Reliance Industries Ltd.	1.79%
HDFC Bank Ltd.	1.58%
ICICI Bank Ltd.	1.44%
Infosys Ltd.	1.19%
Larsen & Toubro Ltd.	0.75%
Tata Consultancy Services Ltd.	0.70%
ITC Ltd.	0.68%
Axis Bank Ltd.	0.60%
Bharti Airtel Ltd.	0.59%
State Bank of India	0.45%
Others	8.86%
Government Securities	47.61%
07.18% GOI 2033	17.09%
07.30% GOI 2053	8.89%
07.38% GOI 2027	8.46%
07.18% GOI 2037	7.23%
7.25% GOI 2063	2.67%
7.39% Maharashtra SDL 2026	1.54%
07.24% Gujarat SDL 2026	0.95%
07.62% Madhya Pradesh SDL 2026	0.78%
Corporate Bonds	24.89%
Indiabulls Housing Finance Ltd.	4.24%
Power Finance Corporation Ltd.	4.09%
HDFC Bank Ltd.	2.85%
NABARD	2.47%
Adani Ports and Special Economic Zone Ltd.	2.18%
REC Ltd.	2.12%
REC Ltd.	1.96%
HDFC Bank Ltd.	1.95%
NABARD	1.76%
Piramal Capital & Housing Finance Ltd.	0.80%
Others	0.47%
Cash and Money Markets	8.87%
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 capital growth by availing opportunities in debt and equity markets and providing a good balance between risk and return.

The risk profile for this fund is Medium

NAV as on January 31,2024:	41.5607
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	1.02%	6.24%	13.62%	7.80%	9.60%	8.75%
Benchmark**	0.57%	5.77%	12.99%	7.99%	9.06%	9.03%

* 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	6.20
Debt	10.94
Total	17.14

Modified Duration[#]

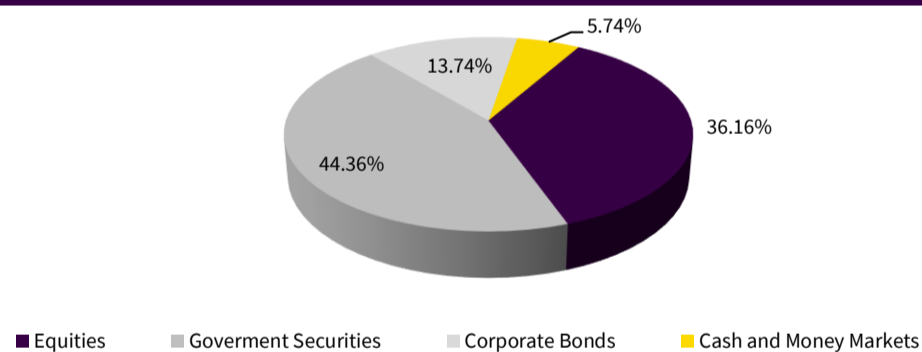
Security Type	Duration
Fixed Income Investments	5.57

Security Name

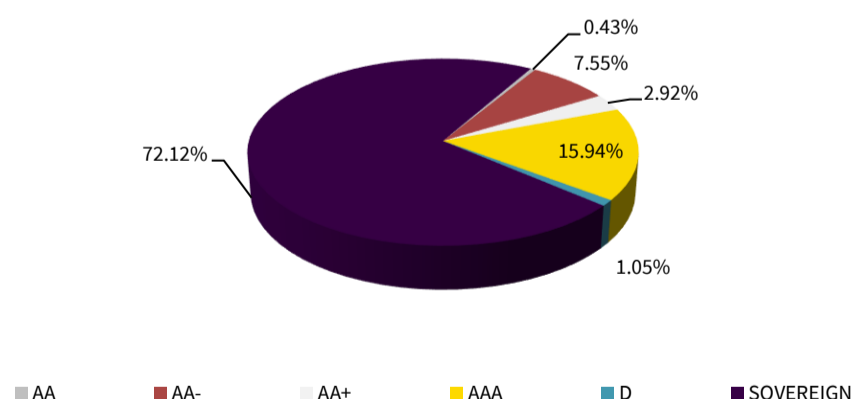
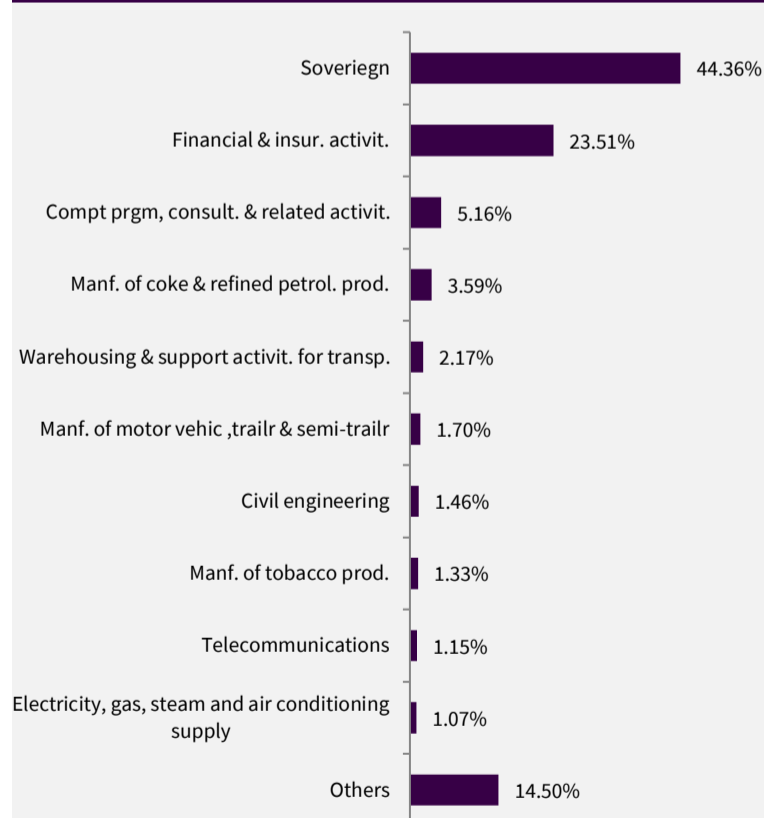
Net Asset (%)

Security Name	Net Asset (%)
Equities	36.16%
Reliance Industries Ltd.	3.47%
HDFC Bank Ltd.	3.08%
ICICI Bank Ltd.	2.80%
Infosys Ltd.	2.30%
Larsen & Toubro Ltd.	1.46%
Tata Consultancy Services Ltd.	1.36%
ITC Ltd.	1.33%
Axis Bank Ltd.	1.16%
Bharti Airtel Ltd.	1.15%
State Bank of India	0.87%
Others	17.18%
Government Securities	44.36%
07.18% GOI 2033	18.69%
07.38% GOI 2027	9.07%
07.30% GOI 2053	7.22%
07.18% GOI 2037	5.88%
7.25% GOI 2063	2.16%
7.39% Maharashtra SDL 2026	1.34%
Corporate Bonds	13.74%
Indiabulls Housing Finance Ltd.	4.64%
REC Ltd.	2.33%
Adani Ports and Special Economic Zone Ltd.	1.79%
NABARD	1.74%
HDFC Bank Ltd.	1.17%
NABARD	1.16%
Reliance Capital Ltd.	0.65%
Piramal Capital & Housing Finance Ltd.	0.26%
Cash and Money Markets	5.74%
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

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	0.79%	7.15%	16.46%	9.43%	12.68%	10.40%
Benchmark**	0.40%	7.08%	16.03%	9.28%	11.48%	9.76%

* 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	15.54
Debt	12.07
Total	27.61

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.51

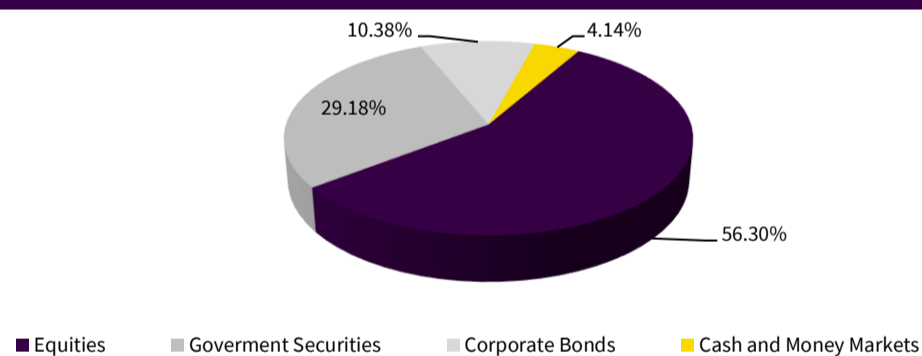
Security Name

Net Asset (%)

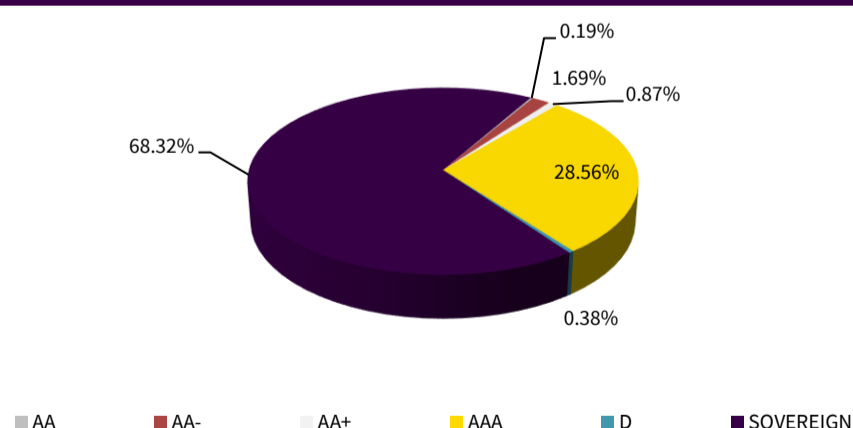
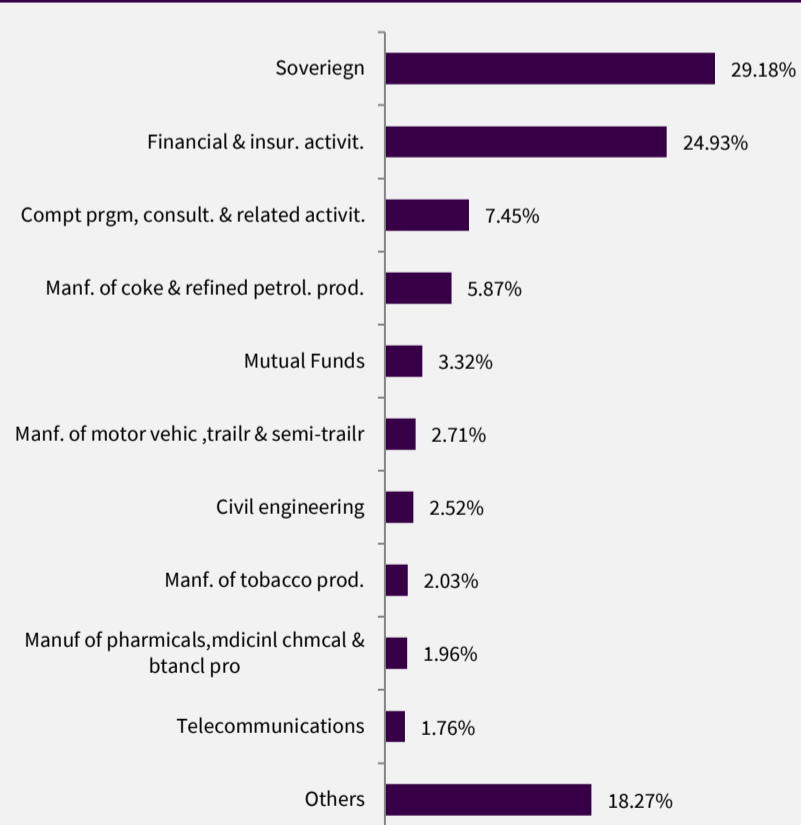
Security Name	Net Asset (%)
Equities	56.30%
Reliance Industries Ltd.	5.69%
HDFC Bank Ltd.	4.48%
ICICI Bank Ltd.	3.77%
Infosys Ltd.	3.67%
Larsen & Toubro Ltd.	2.52%
ITC Ltd.	2.03%
Bharti Airtel Ltd.	1.76%
Axis Bank Ltd.	1.74%
Tata Consultancy Services Ltd.	1.57%
Sun Pharmaceuticals Industries Ltd.	1.24%
Others	27.83%
Government Securities	29.18%
07.18% GOI 2033	9.56%
07.38% GOI 2027	5.93%
07.30% GOI 2053	4.92%
07.18% GOI 2037	4%
07.62% Madhya Pradesh SDL 2026	1.64%
7.25% GOI 2063	1.47%
07.24% Gujarat SDL 2026	1.15%
7.39% Maharashtra SDL 2026	0.51%
Corporate Bonds	10.38%
Power Finance Corporation Ltd.	2.18%
HDFC Bank Ltd.	1.45%
REC Ltd.	1.44%
HDFC Bank Ltd.	1.09%
REC Ltd.	1.09%
NABARD	1.08%
NABARD	0.72%
Indiabulls Housing Finance Ltd.	0.72%
Adani Ports and Special Economic Zone Ltd.	0.37%
Reliance Capital Ltd.	0.16%
Others	0.08%
Cash and Money Markets	4.14%
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: The investment objective is to provide progressive returns with very low risk of market movement.

The risk profile for this fund is Low

NAV as on January 31,2024:	31.3743
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	0.51%	3.08%	6.15%	5.03%	4.24%	6.92%
Benchmark**	0.59%	3.54%	7.13%	6.23%	5.36%	6.98%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	0.00%	20.00%
Money Market Instruments & Cash	80.00%	100.00%

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

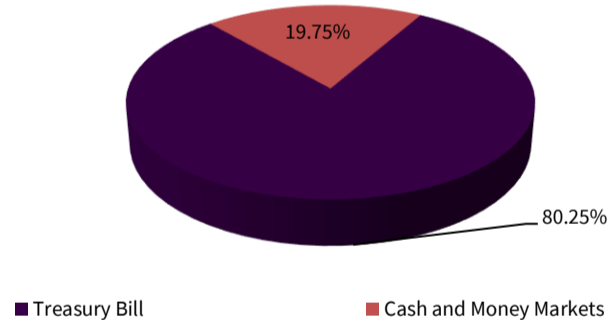
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.96
Total	2.96

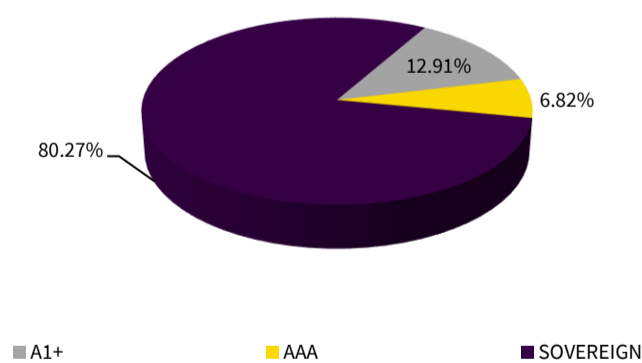
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.18

Asset Mix



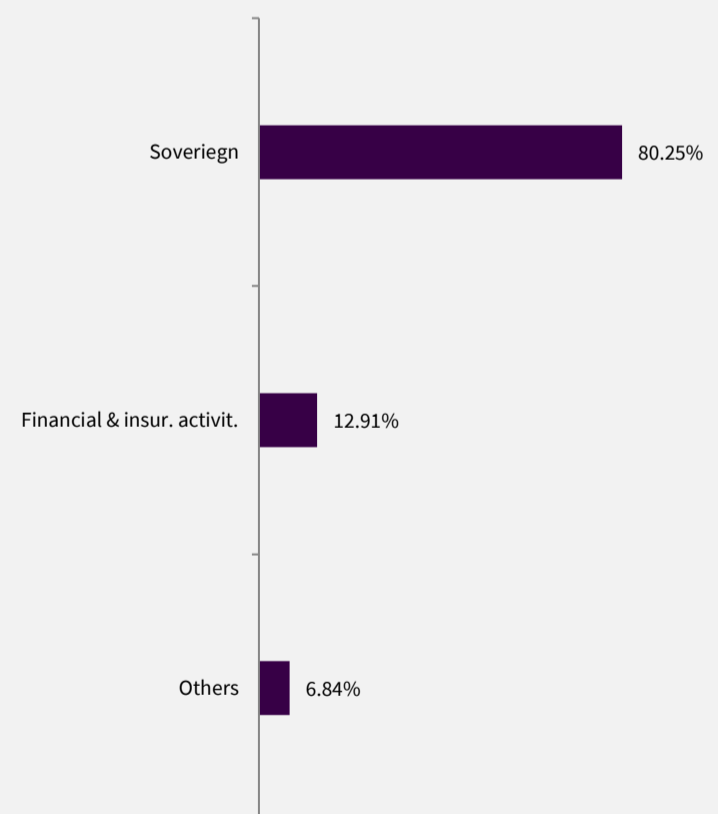
Rating Profile



Security Name

Net Asset (%)

Cash and Money Markets	100.00%
Portfolio Total	100.00%

Sectoral Break-Up[§]

§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 January 31,2024:	25.0719
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%	3.02%	6.06%	4.96%	4.15%	6.33%
Benchmark**	0.59%	3.54%	7.13%	6.23%	5.36%	6.80%

* 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.

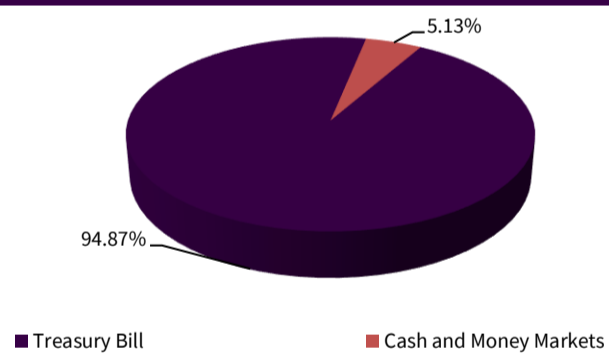
Asset Class Wise AUM

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

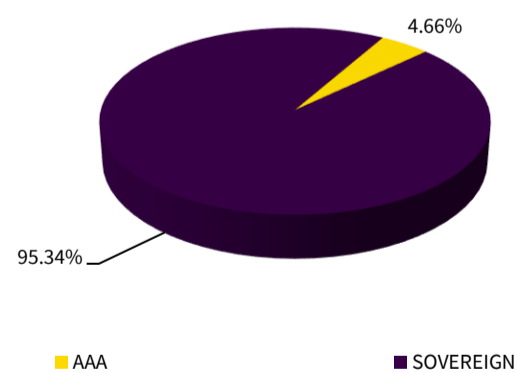
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.19

Asset Mix



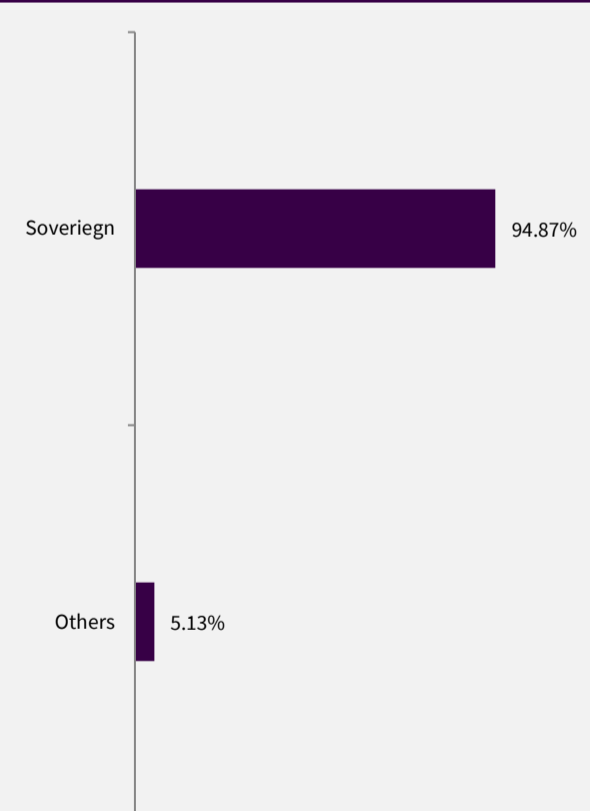
Rating Profile



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 (%)
Corporate Bonds	0.55%
Reliance Capital Ltd.	0.55%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	8.86%
Bajaj Finance Ltd.	0.38%
Hindustan Unilever Ltd.	0.35%
HCL Technologies Ltd.	0.33%
LIFE INSURANCE CORPORATION OF INDIA	0.32%
Sun Pharmaceuticals Industries Ltd.	0.31%
Titan Company Ltd.	0.31%
NTPC Ltd.	0.31%
Tata Motors Ltd.	0.31%
Mahindra & Mahindra Ltd.	0.30%
Maruti Suzuki India Ltd.	0.27%
Oil & Natural Gas Corpn Ltd.	0.24%
Power Grid Corporation of India Ltd.	0.24%
Ultratech Cement Ltd.	0.23%
Hindalco Industries Ltd.	0.22%
Coal India Ltd.	0.21%
Adani Ports and Special Economic Zone Ltd.	0.20%
IndusInd Bank Ltd.	0.20%
REC Ltd.	0.17%
Bajaj Auto Ltd.	0.17%
Bajaj Finance Ltd.	0.17%
Kotak Mahindra Bank Ltd.	0.17%
Bharat Electronics Ltd.	0.16%
Grasim Industries Ltd.	0.16%
Tata Consumer Products Ltd.	0.14%
Nestle India Ltd.	0.14%
SBI Life Insurance Company Ltd.	0.13%
Zomato Ltd.	0.13%
Hindustan Aeronautics Ltd.	0.12%
HDFC Life Insurance Co. Ltd.	0.12%
Hero MotoCorp Ltd.	0.12%
Tata Technologies Ltd.	0.11%
Tata Steel Ltd.	0.11%
Britannia Industries Ltd.	0.10%
Cyient Ltd.	0.10%
Cipla Ltd.	0.10%
Brigade Enterprises Ltd.	0.10%
Dr Reddys Laboratories Ltd.	0.10%
Max Healthcare Institute Ltd.	0.10%
Tech Mahindra Ltd.	0.10%
APL Apollo Tubes Ltd.	0.09%
Metro Brands Ltd.	0.09%
Varun Beverages Ltd.	0.09%
Asian Paints Ltd.	0.08%
Ltimindtree Ltd.	0.08%
Escorts Ltd.	0.08%
Triveni Turbine Ltd.	0.08%
AIA Engineering Ltd.	0.06%
Bharat Petroleum Corporation Ltd.	0.06%
Bharat Heavy Electricals Ltd.	0.06%
Apollo Hospitals Enterprise Ltd.	0.06%
Krishna Institute of Medical Sciences Ltd.	0.06%
BANK OF INDIA	0.06%
Eicher Motors Ltd.	0.06%
Ambuja Cements Ltd.	0.05%
Godrej Consumer Product Ltd.	0.05%
Shriram Finance Ltd.	0.05%
Persistent Systems Ltd.	0.05%
RBL Bank Ltd.	0.05%
Angel One Ltd.	0.05%
Grasim Industries Ltd.	0.00%
Corporate Bonds	0.47%
Reliance Capital Ltd.	0.47%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	17.18%
Bajaj Finance Ltd.	0.74%
Hindustan Unilever Ltd.	0.68%
HCL Technologies Ltd.	0.65%
LIFE INSURANCE CORPORATION OF INDIA	0.62%
Tata Motors Ltd.	0.61%
Titan Company Ltd.	0.60%
NTPC Ltd.	0.60%
Sun Pharmaceuticals Industries Ltd.	0.59%
Mahindra & Mahindra Ltd.	0.57%
Maruti Suzuki India Ltd.	0.52%
Power Grid Corporation of India Ltd.	0.47%
Oil & Natural Gas Corpn Ltd.	0.46%
Ultratech Cement Ltd.	0.46%
Hindalco Industries Ltd.	0.43%
Coal India Ltd.	0.40%
IndusInd Bank Ltd.	0.40%
Adani Ports and Special Economic Zone Ltd.	0.38%
Bajaj Auto Ltd.	0.34%
Bajaj Finance Ltd.	0.34%
REC Ltd.	0.33%
Kotak Mahindra Bank Ltd.	0.33%
Bharat Electronics Ltd.	0.32%
Grasim Industries Ltd.	0.32%
Tata Consumer Products Ltd.	0.28%
Nestle India Ltd.	0.27%
SBI Life Insurance Company Ltd.	0.25%
HDFC Life Insurance Co. Ltd.	0.24%
Hero MotoCorp Ltd.	0.24%
Zomato Ltd.	0.24%
Hindustan Aeronautics Ltd.	0.22%
Tata Steel Ltd.	0.22%
Tata Technologies Ltd.	0.21%
Cyient Ltd.	0.20%
Dr Reddys Laboratories Ltd.	0.20%
Cipla Ltd.	0.19%
Brigade Enterprises Ltd.	0.19%
Max Healthcare Institute Ltd.	0.19%
Tech Mahindra Ltd.	0.19%
Britannia Industries Ltd.	0.18%
APL Apollo Tubes Ltd.	0.18%
Metro Brands Ltd.	0.17%
Varun Beverages Ltd.	0.17%
Triveni Turbine Ltd.	0.16%
Asian Paints Ltd.	0.15%
Ltimindtree Ltd.	0.15%
Escorts Ltd.	0.15%
Bharat Petroleum Corporation Ltd.	0.12%
Apollo Hospitals Enterprise Ltd.	0.12%
Krishna Institute of Medical Sciences Ltd.	0.12%
AIA Engineering Ltd.	0.11%
Bharat Heavy Electricals Ltd.	0.11%
BANK OF INDIA	0.11%
Eicher Motors Ltd.	0.11%
Godrej Consumer Product Ltd.	0.10%
Shriram Finance Ltd.	0.10%
Persistent Systems Ltd.	0.10%
RBL Bank Ltd.	0.10%
Ambuja Cements Ltd.	0.09%
Angel One Ltd.	0.09%
Grasim Industries Ltd.	0.00%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	27.83%
State Bank of India	1.23%
HCL Technologies Ltd.	1.10%
Bajaj Finance Ltd.	1.06%
NTPC Ltd.	1.02%
Hindustan Unilever Ltd.	0.95%
Titan Company Ltd.	0.91%
Tata Motors Ltd.	0.90%
Mahindra & Mahindra Ltd.	0.86%
Maruti Suzuki India Ltd.	0.79%
Ultratech Cement Ltd.	0.70%
Power Grid Corporation of India Ltd.	0.68%
Tata Steel Ltd.	0.65%
Bharat Electronics Ltd.	0.64%
Axis Mutual Fund	0.62%
Coal India Ltd.	0.61%
Bajaj Auto Ltd.	0.53%
Nestle India Ltd.	0.53%
SBI Mutual Fund	0.51%
Bajaj Finance Ltd.	0.51%
Hindalco Industries Ltd.	0.51%
Oil & Natural Gas Corpn Ltd.	0.50%
Aditya Birla Sun Life Mutual Fund	0.50%
UTI Mutual Fund	0.49%
Grasim Industries Ltd.	0.48%
ICICI Prudential Mutual Fund	0.48%
Adani Ports and Special Economic Zone Ltd.	0.45%
Ltimindtree Ltd.	0.44%
Nippon India Mutual Fund	0.43%
Hindustan Aeronautics Ltd.	0.40%
Tata Consumer Products Ltd.	0.39%
IndusInd Bank Ltd.	0.39%
Shriram Finance Ltd.	0.37%
SBI Life Insurance Company Ltd.	0.37%
Hero MotoCorp Ltd.	0.37%
Cipla Ltd.	0.36%
Dr Reddys Laboratories Ltd.	0.36%
Britannia Industries Ltd.	0.34%
Brigade Enterprises Ltd.	0.31%
Max Healthcare Institute Ltd.	0.31%
Kotak Mahindra Mutual Fund	0.29%
Apollo Hospitals Enterprise Ltd.	0.28%
Kotak Mahindra Bank Ltd.	0.28%
Tech Mahindra Ltd.	0.28%
Krishna Institute of Medical Sciences Ltd.	0.26%
Eicher Motors Ltd.	0.25%
Zomato Ltd.	0.25%
Asian Paints Ltd.	0.23%
AIA Engineering Ltd.	0.21%
HDFC Life Insurance Co. Ltd.	0.21%
APL Apollo Tubes Ltd.	0.19%
Bharat Petroleum Corporation Ltd.	0.18%
Indian Hotels Ltd.	0.18%
Godrej Consumer Product Ltd.	0.17%
BANK OF INDIA	0.17%
REC Ltd.	0.16%
SONA BLW PRECISION FORGINGS LTD.	0.16%
Cyient Ltd.	0.15%
Ambuja Cements Ltd.	0.14%
United Spirits Ltd.	0.13%
Persistent Systems Ltd.	0.11%
Wipro Ltd.	0.11%
Varun Beverages Ltd.	0.11%

Security Name	Net Asset (%)
LIFE INSURANCE CORPORATION OF INDIA	0.09%
Angel One Ltd.	0.09%
Havells India Ltd.	0.08%
Tata Technologies Ltd.	0.02%
Grasim Industries Ltd.	0.00%
Corporate Bonds	0.08%
Piramal Capital & Housing Finance Ltd.	0.08%

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