

AvivaInvestor

Group Superannuation, Gratuity and Leave Encashment Funds

December, 2009



Market. review

EQUITY

Year 2009 has proved to be a historical year in every aspect. It has seen huge value creation for investors across assets class and geographies. 2009 started on an uncertain note. By the time, year ended there were visible signs of improvement and confidence levels had risen significantly. India was amongst the best performing markets globally in 2009 with NIFTY and Sensex gaining 75% and 80% respectively. The influx of liquidity in large quantum has largely supported the recovery in the stock markets.

The global economy appears to be expanding sequentially led by improved consumer spending and inventory restocking. China and India have been at the forefront of the global recovery cycle. However, the prime concern that continues to persist globally is sustainability of this fast-paced recovery. Continued high unemployment rates in several economies, poor credit off take, rising commodity prices and still fragile housing markets are biggest risks to the sustainability of recovery. Equally concerning is the fact that the economic & financial crisis was managed due to a slew of stimulus measures and rapid and synchronized rate cuts across economies. The impact of withdrawal of the stimuli on a weak recovery could be adverse.

The last quarter of CY 2009 was not so good for Indian equity markets; as they under performed in respect to the markets of emerging economies. Both BSE Sensex and NSE NIFTY rose 2% during the quarter. Mid caps and small caps outperformed the large caps significantly with BSE Midcap index rising by 7%. This was mainly due to continuous improvement in economic data points globally, leading to better market sentiments and increased risk appetite supported by the belief that the global economy has bottomed out.

The GDP figures globally have seen an improvement and the industrial production too is simultaneously picking up in several economies, led by China and India. In case of India, Q2FY10 GDP growth was strong at 7.9% Y-o-Y after a subdued growth of 6.1% Y-o-Y in Q1FY 10. Q2FY10 growth largely reflected a broad based industrial turnaround supported by improvement in consumer demand. However, weak export growth and relatively poor credit offtake continue to remain the main concerns. It is expected that the credit demand will recover once the investment cycle turns and more sustained signs of consumer demand are evident.

While export and credit demand is expected to improve with continued economic recovery, persistently high inflation remains a key concern. The CPI (Industrial Workers) & WPI inflation currently stands at 13.50% y-o-y & 4.78% y-o-y respectively for the month of November 2009. The fading of the positive base effect and the persistent rise in the food inflation is driving the inflation rate upwards. Inflation is likely to be the major challenge in coming months especially since a persistent rise in food inflation will eventually give rise to new challenges in the form of cost push inflation. The pace of global recovery and liquidity will continue to influence commodity prices and the general price level.

The September quarter results for most companies were in line with the expectations with some exceptions. The December quarterly results are going to be keenly watched as some sectors have shown a relatively better performance like FMCG, Auto, Banks, IT and Cement but we are yet to witness an improvement across other sectors.

The world seems to be relatively better in terms of economic activity. Year 2009 would be remembered as a year, which tested the dexterity of human civilization and brought out all emotions - fear, disillusionment, anxiety, excitement, amazement, enthusiasm and elation. Global GDP estimates were revised upwards, oil demand forecasts were revised upwards, international trade picked up, dollar depreciated to its low point of the year, pressures were put on China to appreciate its currency, talks of big ticket mergers and acquisitions started doing the rounds of deal streets across the world and "climate talks" and not "financial crisis" became the topic of usual discussion. The only black spot was the stories of Dubai bankruptcy and its potential impact on world economic revival.

GLOBAL

Although CY 2010 is expected to be a year of further recovery, there is a great degree of uncertainty about the magnitude and the future direction of most macro economic variables. Growth recovery is still in its nascent stage and we may witness a period of sub-par growth, particularly for the G-7 economies for the next couple of years. The contraction in the GDP for G-7 economies for CY 09 was deep and the recovery is expected to be slow. Since G-7 economies constitute 55% of the world's total GDP, weakness in these economies will cause the global growth to remain subdued. Recovery in global economic outlook, at the moment, is likely to be largely Emerging Market Centric. Moreover, the current improvement in global economic outlook, though moderate, has been supported immensely

by the flurry of stimulus measures across the globe. Most of these measures were unconventional, exigent and unparallel in nature. They could have adverse implications for government finances and central bank balance sheets unless rolled back within a definite time frame. The stimulus unwinding is likely to be slow, as policymakers would rather prefer to err on the side of caution than putting growth recovery at risk.

INDIA

On the Indian front however, the economy is certainly beginning to look a lot better. Employment outlook has turned positive again, consumer discretionary spending is improving, housing market is witnessing a precipitous recovery and industrial sector is looking to expand again. Urban bounce back is supported by increase in rural purchasing power thanks to NREGA, rising crop prices and increase in non-agricultural sources of income. Emphasis on infrastructure spending by the government and non-withdrawal of fiscal stimulus is also helping the economic revival.

Disinvestment in PSU companies by central government is expected to be the dominant theme in the coming years. Government has aggressive plans on the divestment front to bridge its fiscal deficit. Estimates suggest that the government could raise as much as Rs 25,000 cr in next few months.

Huge supplies of fresh paper are expected to hit the markets in the coming months. This would drain away liquidity from secondary market to primary market. However, looking at the expected equity flows of insurance companies, foreign institutional investors (FIIs), absorbing fresh supply should not be a major concern.

In the near-term, we expect Indian equity markets to continue to take cues from global markets, liquidity flows, global economic data and the upcoming domestic quarterly corporate results. The BSE Sensex now trades at a forward P/E of ~ 18 X FY2011, which is on the higher side of the historical valuation. Although it is natural to be more cautious following such a strong rally, we are still positive on Indian economy and market over the medium to long term, given its inherent strengths.

On the policy front, several initiatives are expected to be undertaken by the central government across various sectors. FY11 would be the second year of governance by the incumbent government and stage is set for the policy reforms. If executed well, this would further drive the growth of India's equity markets.

FIXED INCOME

Global economy is beginning to show more visible signs of recovery as evident from the positive sequential GDP growth of major economies like USA & Europe. Among emerging economies, India posted the second highest growth of 7.9% y-o-y for the Quarter ending September 2009.

Most of the data point towards stability of the recovery process. The Purchasing Managers' Index (an indicator for economic activity) has been consistently above 50 during the quarter indicating better business conditions in the manufacturing sector. Concomitantly, the industrial sector grew by an average of 10% y-o-y during September and October 2009. Although exports are yet away from their historic highs, they have now stabilized since September 2009 reflecting improvement in the external demand. Although the credit off-take at 12.2% y-o-y as at December 25, 2009 remains below RBI's projected rate of 18% y-o-y for FY 10, we expect the demand for credit to rise as the investment cycle picks up with greater stability in consumption growth.

Inflation is currently driven by rise in prices of the food articles and food products on one hand and lower base of last year on the other. The WPI inflation had fallen significantly from around 11% y-o-y in Oct

2008 to around 8.5% y-o-y in Nov 2008 leading to the adverse base effect. The CPI (Industrial Workers) & WPI inflation currently stands at 13.50% y-o-y & 4.78% y-o-y respectively for the month of November 2009. The big divergence between CPI (Industrial Workers) and WPI inflation is not only because of difference in the weights and coverage but also because of the actual price difference for similar commodities at wholesale and retail levels. The key concern at this point is that if measures for augmenting food supply are not initiated, it may spill over to manufactured products and derail the ongoing economic recovery. In fact, the prices of processed food products have already been marked up following the incessant rise in prices of food articles such as fruits and vegetables and food products especially sugar. Rise in prices of manufactured inputs is likely to induce cost-push inflation leading to an inflationary spiral and higher inflationary expectations.

On the monetary policy front, RBI has already begun to unwind most of the liquidity enhancing facilities which were unutilized like special term repo facility for NBFCs, Banks and MFs as well as increasing SLR by 1.0%, while maintaining adequate liquidity in the banking system to support incipient growth and government borrowing program.

On fiscal front, although government is actively pushing for disinvestment in Public Sector Units, poor indirect tax revenue and shortfall of 3G auction proceeds is likely to keep government finances under stress in the current fiscal. Spending rigidities and fledgling nature of recovery could continue to keep the government finances under pressure in FY 11 as well, thereby leading to a higher government borrowing requirements. Higher fiscal deficit, elevated inflation rate and revival in credit demand in response to economic recovery could continue to keep yields at higher levels.

Going forward, RBI's focus would be to maintain sustained recovery while containing inflationary pressure. In the event of sustained growth, it can be expected that RBI will tighten liquidity. However, we believe that any increase in policy rate front will be only take place once the economy is on a firm footing.

Jyoti Vaswani,
CIO & Director, Fund Management



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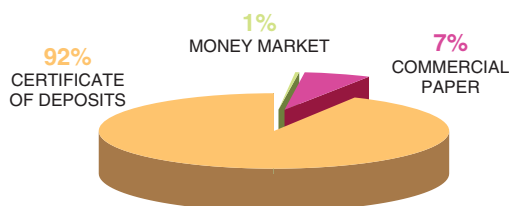
Group Superannuation, Gratuity and Leave Encashment Pension Cash Fund

The investment objective is to provide progressive returns with very low risk of market movement

Asset Allocation Pattern

- Debt Securities 0-20%
- Money Market & Cash 80-100%

Asset Mix



Portfolio Return

As on December 31, 2009

	Since inception [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year [#]
Portfolio return**	9.2%	9.8%	9.8%	8.8%
Benchmark*	6.8%	6.9%	6.6%	4.9%

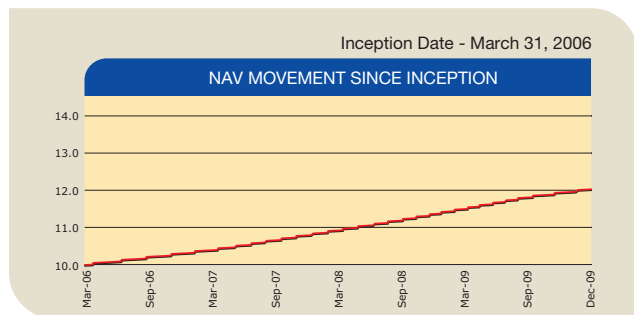
Note: Past returns are not indicative of future performance.

* Benchmark return is CRISIL Liquid Fund Index Return

[#] Returns for more than one year are compounded annualised growth rate (CAGR)

** Returns mentioned above are before deduction of fund management charge

NAV Movement



CERTIFICATE OF DEPOSITS		
CANARA BANK	8.23%	A1+
PUNJAB NATIONAL BANK	8.18%	A1+
STATE BANK OF BIKANER & JAIPUR	8.18%	P1+
STATE BANK OF HYDERABAD	8.17%	P1+
STATE BANK OF MYSORE	8.17%	P1+
FEDERAL BANK	8.05%	P1+
ICICI BANK LTD	8.04%	A1+
CORPORATION BANK	7.76%	P1+
AXIS BANK	7.73%	P1+
ORIENTAL BANK OF COMMERCE	7.71%	P1+
BANK OF INDIA	7.53%	P1+
STATE BANK OF PATIALA	4.34%	P1+
COMMERCIAL PAPER		
EXPORT IMPORT BANK OF INDIA	7.74%	P1+
Total	99.83%	

CASH AND EQUIVALENTS* 0.17%

PORTFOLIO TOTAL 100.00%

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposits

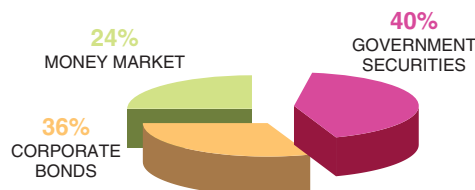
Group Superannuation, Gratuity and Leave Encashment Pension Debt Fund

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

Asset Allocation Pattern

- Debt Securities 60-100%
- Money Market & Cash 0-40%

Asset Mix



Portfolio Return

As on December 31, 2009

	Since inception [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year [#]
Portfolio return**	8.4%	9.3%	10.0%	-1.9%
Benchmark*	5.4%	4.9%	4.9%	-3.7%

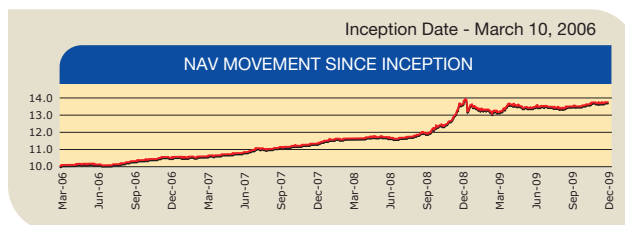
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on CRISIL Gilt Index, CRISIL AAA Index, CRISIL Liquid Fund Index

[#] Returns for more than one year are compounded annualised growth rate (CAGR)

** Returns mentioned above are before deduction of fund management charge

NAV Movement



CENTRAL GOVERNMENT SECURITIES		
7.46% GOI 2017		7.07%
7.02% GOI 2016		5.62%
7.94% GOI 2021		5.60%
6.35% GOI 2020		5.50%
8.07% GOI 2017		4.09%
6.07% GOI 2014		2.57%
6.49% GOI 2015		2.54%
7.49% GOI 2017		1.42%
11.30% GOI 2010		0.77%
TREASURY BILLS		1.88%
Total :		37.08%

STATE GOVERNMENT SECURITIES		
6.80% GJ SDL 2012		3.21%
Total :		3.21%

CORPORATE BONDS		
RURAL ELECTRIFICATION CORPORATION LTD.	5.71%	AAA
HDFC LTD.	5.06%	AAA
RELIANCE INDUSTRIES LTD.	4.81%	AAA
POWER GRID CORPORATION LTD.	4.24%	AAA
STEEL AUTHORITY OF INDIA LTD.	3.83%	AAA
POWER FINANCE CORPORATION LTD.	3.27%	AAA
NABARD.	2.75%	AAA
EXPORT IMPORT BANK LTD.	2.25%	AAA
INDIAN RAILWAYS FINANCE CORP. LTD.	1.59%	AAA
GRASIM INDUSTRIES LTD.	1.52%	AAA
NATIONAL HOUSING BANK.	0.56%	AAA
Total :	35.60%	

CASH AND MONEY MARKET* 24.12%

PORTFOLIO TOTAL 100.00%

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposits

Group Superannuation, Gratuity and Leave Encashment

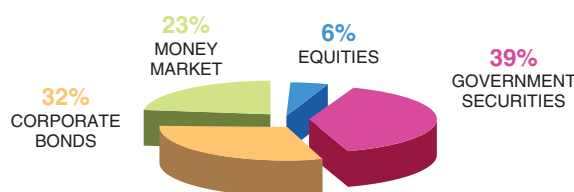
Pension Secure Fund

The investment objective is to provide progressive capital growth with relatively lower investment risk.

Asset Allocation Pattern

- Equity 0-20%
- Debt Securities 60-100%
- Money Market & Cash 0-40%

Asset Mix



Portfolio Return

As on December 31, 2009

	Since inception [#]	Last 4 years [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio Return**	8.1%	8.1%	8.4%	7.7%	1.0%
Benchmark*	7.0%	6.4%	5.7%	4.1%	1.0%

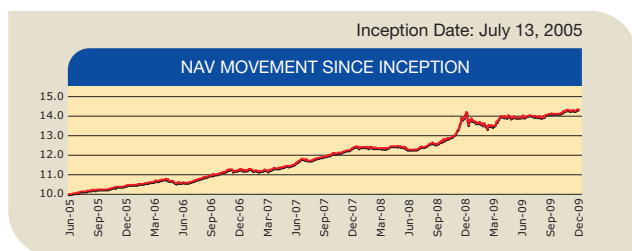
Note: Past returns are not indicative of future performance.

*Benchmark return has been computed by applying benchmark weightages on CRISIL Gilt Index, CRISIL AAA Index, CRISIL Liquid Index and NIFTY

[#]Returns for more than one year are compounded annualised growth rate (CAGR)

**Returns mentioned above are before deduction of fund management charge

NAV Movement

Portfolio as on **December 31, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS 0.04%		
UNITED PHOSPHOROUS LTD.	0.04%	
BANKING AND FINANCIAL SERVICES 1.43%		
ICICI BANK LTD.	0.45%	
STATE BANK OF INDIA LTD.	0.35%	
FEDERAL BANK LTD.	0.15%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.15%	
HDFC BANK LTD.	0.11%	
AXIS BANK LTD.	0.11%	
BANK OF BARODA LTD.	0.08%	
PUNJAB NATIONAL BANK LTD.	0.04%	
CEMENT 0.05%		
ASSOCIATED CEMENT CO. LTD	0.05%	
CONSUMER GOODS 0.32%		
ITC LTD	0.32%	
DIVERSIFIED 0.64%		
RELIANCE INDUSTRIES LTD.	0.57%	
SINTEX INDUSTRIES LTD.	0.06%	
ENGINEERING 0.08%		
BHARAT ELECTRONICS LTD.	0.08%	
HOTELS 0.06%		
INDIAN HOTELS LTD.	0.06%	
INFORMATION TECHNOLOGY 0.60%		
TATA CONSULTANCY SERVICES LTD.	0.25%	
INFOSYS TECHNOLOGIES LTD.	0.23%	
MPHASIS LTD.	0.12%	
SUBEX LTD.	0.01%	
INFRASTRUCTURE 0.43%		
LARSEN & TOUBRO LTD.	0.32%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.06%	
JAIPRAKASH ASSOCIATES LTD.	0.04%	
OIL AND GAS AND ANCILLARIES 0.69%		
OIL & NATURAL GAS CORP. LTD.	0.29%	
GAIL (INDIA) LTD.	0.16%	
OIL INDIA LTD.	0.14%	
INDRAPRASTHA GAS LTD.	0.10%	
PHARMACEUTICALS 0.16%		
GLENMARK PHARMACEUTICALS LTD	0.12%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.04%	
PIPES 0.10%		
MAHARASHTRA SEAMLESS LTD.	0.10%	
POWER AND POWER EQUIPMENT 0.92%		
BHARAT HEAVY ELECTRICALS LTD.	0.32%	
NTPC LTD.	0.23%	
CROMPTON GREAVES LTD	0.19%	
TATA POWER CO. LTD.	0.10%	
POWER GRID CORPORATION OF INDIA LTD.	0.08%	
TELECOM 0.38%		
BHARTI AIRTEL LTD.	0.29%	
RELIANCE COMMUNICATIONS LTD.	0.09%	
TEXTILES 0.02%		
RAYMOND LTD.	0.02%	
TRANSPORT SERVICES 0.05%		
CONTAINER CORPORATION OF INDIA LTD.	0.05%	
Total :	5.97%	

CENTRAL GOVERNMENT SECURITIES		
6.05% GOI 2019	8.20%	
8.07% GOI 2017	6.38%	
7.94% GOI 2021	5.69%	
6.07% GOI 2014	4.83%	
6.49% GOI 2015	2.76%	
7.02% GOI 2016	2.11%	
6.35% GOI 2020	1.49%	
7.37% GOI 2014	0.60%	
8.35% GOI 2022	0.52%	
7.46% GOI 2017	0.50%	
7.49% GOI 2017	0.01%	
TREASURY BILLS	6.32%	
Total :	39.43%	

CORPORATE BONDS		
POWER FINANCE CORPORATION LTD.	6.27%	AAA
RELIANCE INDUSTRIES LTD.	5.75%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	5.49%	AAA
HDFC LTD.	4.70%	AAA
INDIAN RAILWAYS FINANCE CORP. LTD.	2.94%	AAA
EXPORT IMPORT BANK LTD.	2.30%	AAA
STEEL AUTHORITY OF INDIA LTD.	2.04%	AAA
POWER GRID CORPORATION LTD.	1.55%	AAA
GRASIM INDUSTRIES LTD.	1.13%	AAA
Total :	32.17%	

CASH AND MONEY MARKET*	22.43%
PORTFOLIO TOTAL	100.00%

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposits

Group Superannuation, Gratuity and Leave Encashment

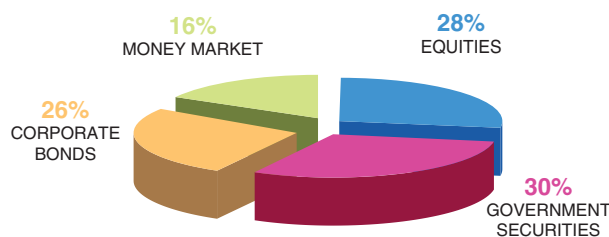
Pension Balanced Fund

The fund is designed to provide long term cumulative capital growth while controlling overall risk, by availing opportunities in debt and equity markets.

Asset Allocation Pattern

- Equity 0-45%
- Debt Securities 50-90%
- Money Market & Cash 0-40%

Asset Mix



Portfolio Return

As on December 31, 2009

	Since inception [†]	Last 3 years [†]	Last 2 years [†]	Last 1 year [†]
Portfolio return ^{**}	8.9%	8.8%	3.8%	15.8%
Benchmark [*]	8.7%	6.5%	0.0%	15.6%

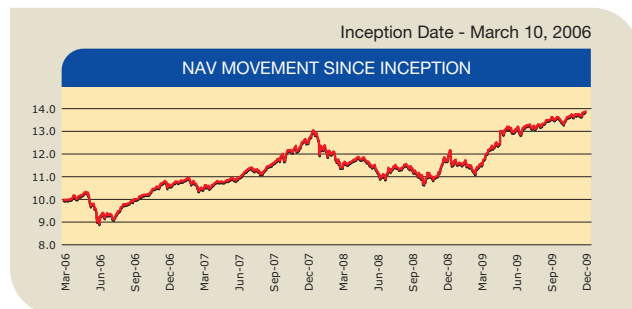
Note: Past returns are not indicative of future performance.

^{*} Benchmark return has been computed by applying benchmark weightages on CRISIL Gilt Index, CRISIL AAA Index, CRISIL Liquid Fund Index and NIFTY

[†] Returns for more than one year are compounded annualised growth rate (CAGR)

^{**} Returns mentioned above are before deduction of fund management charge

NAV Movement



Portfolio as on December 31, 2009

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS 0.25%		
UNITED PHOSPHOROUS LTD	0.25%	
BANKING AND FINANCIAL SERVICES 5.45%		
ICICI BANK LTD	2.03%	
STATE BANK OF INDIA LTD	1.47%	
RURAL ELECTRIFICATION CORPORATION LTD	0.50%	
PUNJAB NATIONAL BANK LTD	0.36%	
HDFC BANK LTD	0.32%	
BANK OF BARODA LTD	0.32%	
AXIS BANK LTD	0.30%	
FEDERAL BANK LTD	0.16%	
CEMENT 0.28%		
ASSOCIATED CEMENT CO. LTD	0.28%	
CONSUMER GOODS 1.27%		
ITC LIMITED	1.27%	
DIVERSIFIED 3.14%		
RELIANCE INDUSTRIES LTD	2.73%	
SINTEX INDUSTRIES LTD	0.41%	
ENGINEERING 0.57%		
BHARAT ELECTRONICS LTD	0.57%	
INFORMATION TECHNOLOGY 2.29%		
INFOSYS TECHNOLOGIES LTD	1.32%	
TATA CONSULTANCY SERVICES LTD	0.96%	
INFRASTRUCTURE 2.53%		
LARSEN & TOUBRO LTD	1.40%	
NAGARJUNA CONSTRUCTION CO LTD	0.50%	
GMR INFRASTRUCTURE LTD	0.34%	
JAIPRAKASH ASSOCIATES LTD	0.29%	
OIL AND GAS AND ANCILLARIES 3.64%		
OIL & NATURAL GAS CORP. LTD	1.76%	
GAIL (INDIA) LTD	0.96%	
INDRAPRASTHA GAS LTD	0.73%	
OIL INDIA LTD	0.20%	
PHARMACEUTICALS 0.64%		
GLENMARK PHARMACEUTICALS LTD	0.41%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.23%	
PIPES 0.49%		
MAHARASHTRA SEAMLESS LTD	0.49%	
POWER AND POWER EQUIPMENT 5.41%		
NTPC LTD	1.58%	
BHARAT HEAVY ELECTRICALS LTD	1.38%	
TATA POWER CO. LTD	0.72%	
CROMPTON GREAVES LTD	0.54%	
POWER GRID CORPORATION OF INDIA LTD	0.51%	
NHPC LTD	0.42%	
SUZLON ENERGY LTD	0.26%	
TELECOM 1.72%		
BHARTI AIRTEL LTD	1.32%	
RELIANCE COMMUNICATIONS LTD	0.40%	
TRANSPORT SERVICES 0.35%		
CONTAINER CORPORATION OF INDIA LTD	0.35%	
Total :	28.03%	
CENTRAL GOVERNMENT SECURITIES		
8.07% GOI 2017	4.84%	
7.94% GOI 2021	3.18%	
6.07% GOI 2014	3.07%	
7.37% GOI 2014	2.67%	
6.05% GOI 2019	2.57%	
7.46% GOI 2017	2.17%	
6.35% GOI 2020	1.98%	
7.02% GOI 2016	1.57%	
TREASURY BILLS	7.83%	
Total :	29.88%	
CORPORATE BONDS		
INDIAN RAILWAYS FINANCE CORP. LTD.	5.73%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	5.24%	AAA
RELIANCE INDUSTRIES LTD.	4.87%	AAA
POWER FINANCE CORPORATION LTD.	3.58%	AAA
HDFC LTD.	2.79%	AAA
EXPORT IMPORT BANK LTD.	1.44%	AAA
STEEL AUTHORITY OF INDIA LTD.	1.40%	AAA
POWER GRID CORPORATION LTD.	0.69%	AAA
Total :	25.74%	
CASH AND MONEY MARKET*		
	16.35%	
PORTFOLIO TOTAL		
	100.00%	

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposits

Group Superannuation, Gratuity and Leave Encashment

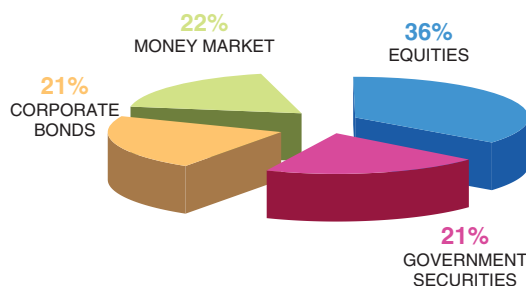
Pension Growth Fund

The fund is designed to provide long term cumulative capital growth while managing the risk of a relatively high exposure to equity markets.

Asset Allocation Pattern

- Equity 20-60%
- Debt Securities 20-60%
- Money Market & Cash 0-40%

Asset Mix



Portfolio Return

As on December 31, 2009

	Since inception [†]	Last 3 years [†]	Last 2 years [†]	Last 1 year [†]
Portfolio return**	9.6%	9.9%	4.6%	25.3%
Benchmark*	10.0%	7.4%	-0.7%	24.6%

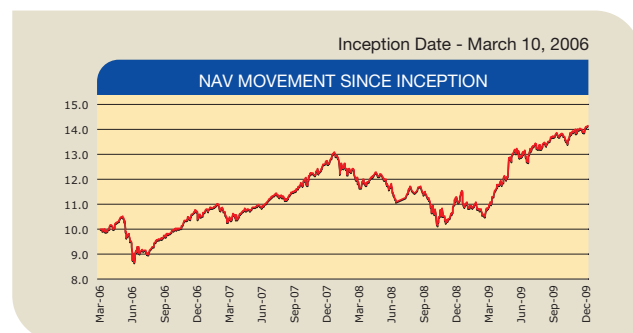
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on CRISIL Gilt Index, CRISIL AAA Index, CRISIL Liquid Fund Index and NIFTY

[†] Returns for more than one year are compounded annualised growth rate (CAGR)

** Returns mentioned above are before deduction of fund management charge

NAV Movement



Portfolio as on **December 31, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS 0.34%		
UNITED PHOSPHOROUS LTD.	0.34%	
BANKING AND FINANCIAL SERVICES 7.98%		
ICICI BANK LTD.	2.58%	
STATE BANK OF INDIA LTD.	1.51%	
AXIS BANK LTD.	1.16%	
HDFC BANK LTD.	0.60%	
FEDERAL BANK LTD.	0.52%	
BANK OF BARODA LTD.	0.48%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.43%	
ORIENTAL BANK OF COMMERCE LTD	0.41%	
PUNJAB NATIONAL BANK LTD.	0.29%	
CEMENT 0.37%		
ASSOCIATED CEMENT CO. LTD	0.37%	
CONSUMER GOODS 1.53%		
ITC LTD	1.53%	
DIVERSIFIED 4.25%		
RELIANCE INDUSTRIES LTD.	3.64%	
SINTEX INDUSTRIES LTD.	0.60%	
ENGINEERING 0.60%		
BHARAT ELECTRONICS LTD.	0.60%	
INFORMATION TECHNOLOGY 4.02%		
INFOSYS TECHNOLOGIES LTD.	2.26%	
TATA CONSULTANCY SERVICES LTD.	1.04%	
MPHASIS LTD.	0.72%	
INFRASTRUCTURE 2.31%		
LARSEN & TOUBRO LTD.	0.94%	
NAGARJUNA CONSTRUCTION CO LTD	0.71%	
GMR INFRASTRUCTURE LTD	0.38%	
JAIPRAKASH ASSOCIATES LTD.	0.27%	
OIL AND GAS AND ANCILLARIES 3.97%		
OIL & NATURAL GAS CORP. LTD.	1.82%	
GAIL (INDIA) LTD.	0.82%	
INDRAPRASTHA GAS LTD.	0.71%	
SHIV VANI OIL & GAS EXPLORATION SERVICES LTD.	0.48%	
OIL INDIA LTD.	0.14%	
PHARMACEUTICALS 1.20%		
GLENMARK PHARMACEUTICALS LTD.	0.92%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.28%	
PIPES 0.47%		
MAHARASHTRA SEAMLESS LTD.	0.47%	
POWER AND POWER EQUIPMENT 6.73%		
BHARAT HEAVY ELECTRICALS LTD.	2.01%	
NTPC LTD.	1.53%	
TATA POWER CO. LTD.	1.00%	
CROMPTON GREAVES LTD.	0.83%	
NHPC LTD.	0.64%	
POWER GRID CORPORATION OF INDIA LTD.	0.41%	
EMCO LTD	0.17%	
SUZLON ENERGY LTD.	0.15%	
RETAILING 0.22%		
PANTALOON RETAIL (INDIA) LTD.	0.22%	
SHIP BUILDING 0.10%		
ABG SHIPYARD LTD.	0.10%	
TELECOM 1.59%		
BHARTI AIRTEL LTD.	1.18%	
RELIANCE COMMUNICATIONS LTD.	0.41%	
TRANSPORT SERVICES 0.66%		
CONTAINER CORPORATION OF INDIA LTD.	0.66%	
Total :	36.34%	

CENTRAL GOVERNMENT SECURITIES		
6.35% GOI 2020	3.24%	
8.07% GOI 2017	3.24%	
6.07% GOI 2014	3.03%	
7.02% GOI 2016	2.48%	
7.46% GOI 2017	1.94%	
6.49% GOI 2015	1.73%	
7.94% GOI 2021	1.49%	
7.37% GOI 2014	1.29%	
TREASURY BILLS	2.47%	
Total :	20.91%	

CORPORATE BONDS		
RELIANCE INDUSTRIES LTD.	5.44%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	3.44%	AAA
STEEL AUTHORITY OF INDIA LTD.	2.10%	AAA
HDFC LTD.	2.06%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	2.00%	AAA
POWER FINANCE CORPORATION LTD.	1.97%	AAA
EXPORT IMPORT BANK LTD.	1.90%	AAA
POWER GRID CORPORATION LTD.	1.61%	AAA
Total :	20.53%	

CASH AND MONEY MARKET*	22.22%
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PORTFOLIO TOTAL	100.00%
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* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposits

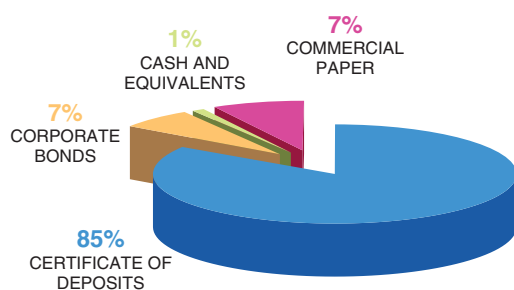
Group Superannuation, Gratuity and Leave Encashment

Pension Short Term Debt Fund

Asset Allocation Pattern

- Debt Securities 0-50%
- Money Market & Cash 0-100%

Asset Mix

Portfolio as on **December 31, 2009**

SECURITY	NET ASSETS %	RATING
CORPORATE BONDS		
NABARD.	6.90%	AAA
Total :	6.90%	

CERTIFICATE OF DEPOSITS		
ICICI BANK LTD	8.19%	A1+
ANDHRA BANK	8.13%	P1+
CANARA BANK	7.99%	A1+
CORPORATION BANK	7.90%	P1+
BANK OF BARODA	7.83%	A1+
UNION BANK	7.68%	P1+
ORIENTAL BANK OF COMMERCE	7.67%	P1+
STATE BANK OF PATIALA	7.63%	P1+
BANK OF INDIA	7.63%	P1+
AXIS BANK	6.08%	P1+
FEDERAL BANK	3.56%	P1+
STATE BANK OF BIKANER & JAIPUR	3.09%	P1+
PUNJAB NATIONAL BANK	1.39%	A1+
Total :	92.63%	

CASH AND EQUIVALENTS*	0.47%
PORTFOLIO TOTAL	100.00%

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposits



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on the toll-free number

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(Monday to Saturday, 8 a.m. to 10 p.m.)

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* For more details on risk factors, terms & conditions, please read sales brochures carefully before concluding a sale.



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Insurance is the subject matter of the solicitation.