

IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICYHOLDER.

AvivaInvestor

Group Superannuation, Gratuity and Leave Encashment Funds

December , 2010



Market review

EQUITY

The 2000-2010 decade was a golden decade for India. During this decade, India's nominal GDP nearly trebled from \$ 0.5 trn to \$ 1.3 trn. Per capita income grew by 2.5 times from \$427 to \$ 1058. Robust economic growth created significant opportunities for the corporate sector. The decade was marked by emergence of several global-sized Indian companies and mid-sized challengers across sectors in India. Indian stock market reflected the underlying economic growth momentum and delivered 18% CAGR, making it one of the best performing emerging markets of this decade. Market capitalization of the listed Indian companies expanded fourteen times over the decade. In terms of market capitalization, India is now ranked 8th globally compared to its 17th position a decade ago.

The Year 2010 for Indian market ended on a high note. In 2010, Indian equity market outperformed its global peers by a wide margin. Sensex gained 17.4% as against 11% gain of Dow Jones (US) and a fall of 14.3% of Shanghai Composite Index (China). The growing divergence between India and the rest of the world in terms of consumption demand was reflected in the Sensex returns. In 2010, two things broadly have happened - (1) Continuous and sustainable recovery from troughs in fundamentals across the globe and (2) Abundant liquidity chasing few asset classes and market. India has been clearly a big beneficiary of both.

Globally, the last quarter saw recovery in equity markets supported favorable economic data points and increase in risk appetite of investors. Quantitative easing measures and tax cut announcements by the US government further revived the confidence in the growth of US economy in 2011. In Europe, though countries such as Greece & Ireland continued to face fiscal deterioration, investors showed faith in the corrective actions taken/proposed by ECB. The optimism that the worst could be behind us was

reflected in the stock index gains. Dow Jones (US) was up by 7%, FTSE (Europe) by 6.3% and Shanghai Composite Index (China) by 6% in this quarter.

In India, the last quarter of 2010 was particularly volatile. After reaching the high of 21000 during the quarter, Sensex corrected on fears of slowdown in policy reforms, persistent high inflation and rising interest rate and concerns over valuations of securities. Though the quarter ended with a net positive 2% gains for Sensex, the Mid-cap and small-cap indices fell by 3% & 6% respectively. This divergence in the returns indicates preference for frontline stocks by the investors towards the end of the quarter. Besides economic factors, news and developments regarding improper procedures of lending and potential loan 'scams' in the banking industry, and significant political disturbance at the national level due to cases of alleged corruption also affected the markets.

FII inflows continued to be strong during the quarter, with about \$10 bn inflows. FIIs has shown tremendous faith in Indian economy and have invested 29.4bn\$ in the Indian equity markets in 2010 - highest ever investments in a single year. However, mutual Funds were net sellers to the tune of US \$6.2 bn. Domestic Institutional Investors did not manage to attract strong inflows because of regulatory changes happening in the industry. Once the industry realigns itself to the changed regulatory environment, inflows are again expected to pick up.

The Indian markets were to some extent guided by the general indications of healthy economic environment in the country. GDP growth for the previous quarter came in at 8.9%, thus underlining the strong fundamentals of the Indian economy in a fragile global environment. IIP numbers showed volatile monthly movements, but also indicated a pickup in the month of October. Consumer demand remained healthy, with strong growth in automotive sales. Growth from trade and manufacturing too remained healthy, indicated by strong growth in sale of commercial vehicles. The quarter saw credit growth picking up to almost 23%, after a slow start at the beginning of the financial year. The quarter also saw declaration of Q2 FY 11 results of

companies, with most of them reporting healthy sales and profit growth. However, margins were impacted due to higher raw material costs, as commodity prices increased significantly over last year.

Economy

The year 2010 witnessed rising interest rate cycle as RBI hiked policy rates partly in order to contain inflationary pressures and partly as a process of policy rate normalization. Significant inflationary pressures and tight domestic liquidity situation have put the central bank in a quandary. Policy choices made to bring inflation have started affecting growth. We are witnessing moderation in Inflation as well as Industrial Production. However, a healthy domestic consumption demand is largely likely to continue. This will be critical in sustaining growth in many sectors. Corporate capital expenditure will likely be under some strain till liquidity in the economy improves. However, government spending on infrastructure is likely to accelerate, which will support growth.

The key domestic indicators are still showing reassuring trends that India would continue to shine. Consumer discretionary spending is growing, bank credit is picking up and commercial vehicle sales continue to remain strong. Favorable demographic profile along with increase in disposable income is helping India to sustain consumption growth. For 2011, Indian economy looks firmly entrenched on the growth path. India's macroeconomic environment should hit steady state. Essentially India's growth is likely to remain strong but would moderate, inflation will continue to fall, and interest rate is likely to remain firm.

Equity Outlook

In 2010, domestic as well as global macro conditions were favourable for equity markets. However in 2011, we see commodity-led inflation pressures, tightness in domestic liquidity and continued noise on corruption scandals as major headwinds. While structural growth drivers will remain in play and augur well for medium-term earnings growth, the year 2011 could be more challenging and volatile.

However, amidst all the concern, Indian economy is still likely to do better than most of its counterparts. India's earnings growth for Q3FY11 is also expected to be good, in spite of margin pressures. However, policy measures of raising interest rates may impact the growth prospects of the economy. And last but not the least, global headwinds, which can cause serious damage to global recovery and hence impact FII inflows to emerging markets like India. The market direction will be determined by the RBI response to immediate headwinds such as Liquidity and Inflation and the upcoming domestic quarterly corporate results.

Global economy remains fragile, particularly Eurozone and US. While there have been massive interventions in the EU and the US to kick start recovery and prevent economies from slowing further, the results have been mixed, at best. High unemployment continues to be a challenge, preventing a sustainable consumption led economy growth. Any improvement in the economic environment will get gradually factored in the markets.

Overall the outlook for equity markets looks to be directionally positive. However, this will be tempered by

several challenges being faced by governments and corporate sector alike. In an environment of rising cost pressures and hardening rates, we see stocks with strong growth visibility being well placed to outperform. Companies with significant competitive advantages and agility are likely to outperform the market. Year 2011 will be a year of astute stock picking. However, the medium-to-long-term outlook remains strong driven by India's robust macro fundamentals, its inherent strengths and the prospects of beginning of the next earnings growth cycle.

FIXED INCOME

Inflationary concerns and tight banking liquidity have been the twin dominant themes for the Fixed Income markets in the last quarter. Firm food prices due to unseasonal rains saw food inflation increasing to double digit levels in December 2010. This was after food prices moderated to single digits in 8.6% due to correction in prices of food crops on the back of good Kharif output & high base effect. Along with this, firming of other commodity prices such as metals and crude oil has increased the inflationary risks for the economy. Now, there are chances of upward revision of WPI inflation from expected 6% by March 2011.

The banking system has been facing persistent liquidity tightness. The liquidity shortage in the system has been averaging around INR 900 bn during the quarter October- December 2010. Slow spending by the government, higher demand for cash by the households and slow pace of deposit mobilization led to deficiency of funds for the banking system. Thus, extremely tight liquidity has resulted in sharp rise in short term rates. The overnight call rate was hovering around the upper end of policy

rate corridor for most part of the quarter. The 3 months CD rate rose by over 200 bps during the quarter to reach 9%. In response to the tight liquidity, banks raised deposit rates twice during the quarter. It has also prompted RBI to initiate steps in the form of government securities buy back and SLR reduction to infuse liquidity. During the mid-quarter Monetary Policy Review, RBI permanently reduced the Statutory Liquidity Ratio by 1% to 24% for all Scheduled Commercial Banks & Co-operative Banks.

The outlook on government finances has improved significantly. For the period up to November this fiscal year, gross tax revenue grew by 26.83% vs. budgeted growth of 17.9% backed by strong GDP growth. We expect the economy to clock a growth of more than 8.5% for this fiscal. The buoyancy in tax revenue will help the government meet its fiscal deficit target although the rising commodity prices will pose a challenge in meeting the oil subsidy burden. With the disinvestment schedule so far on its target, the government should be able to contain the fiscal deficit within the budgeted 5.5%.

Yield on the government securities was range bounded during the last quarter. While inflation and tight liquidity were the dominant themes, improved outlook on government finances helped in containing the upward bias in yield. Spread on corporate bonds widened across the curve due to tight liquidity and lack of buying support.

Going forward, we expect bond yields to be in the narrow range with firm bias. Commercial interest rates are expected to remain firm till such time banking liquidity comes back to normal.

Jyoti Vaswani,
CIO & Director, Fund Management

Disclaimer

Benchmark Indices Provided by CISIL

The composite indices are computed based on notional Asset allocation (weights for sub indices) provided by Aviva from time to time. Such weights for the sub indices would impact the return of the composite index. CIRIL does not take responsibility of variations in the returns due to such changes in weights for sub indices. CRISIL Indices are the sole property of CRISIL Limited (CRISIL) indices shall not be copied, retransmitted or redistributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of indices, based on data obtained for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL indices.

Group Superannuation, Gratuity and Leave Encashment

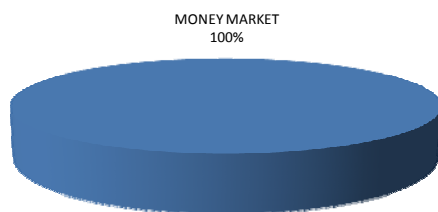
PENSION CASH FUND

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, 2010

	Since inception#	Last 3years*#	Last 1 year
Portfolio return	8.6%	8.7%	6.6%
Benchmark*	6.6%	6.4%	5.9%

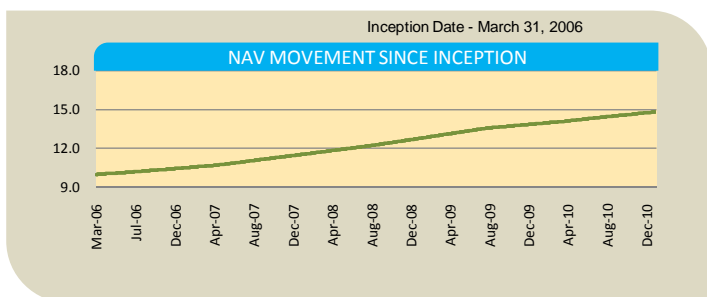
Note: Past returns are not indicative of future performance.

* 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



Portfolio as on December 31, 2010

Issuer	% of Fund	Rating
CERTIFICATE OF DEPOSITS		
Bank of India	9.03%	P1+
Canara Bank	1.65%	P1+
Federal Bank	0.51%	P1+
HDFC Bank	6.69%	PR1+
IDBI Bank Ltd.	8.14%	P1+
Jammu & Kashmir Bank Ltd.	8.93%	P1+
Karnataka Bank	8.95%	P1+
Kotak Mahindra Bank Ltd.	9.32%	P1+
Oriental Bank of Commerce	8.98%	P1+
State Bank of Patiala	8.84%	P1+
Union Bank	8.95%	P1+
Sub Total	79.99%	
Cash	19.99%	
Total	100.00%	

CASH AND EQUIVALENTS* 100.00%

PORTFOLIO TOTAL 100.00%

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

Group Superannuation, Gratuity and Leave Encashment

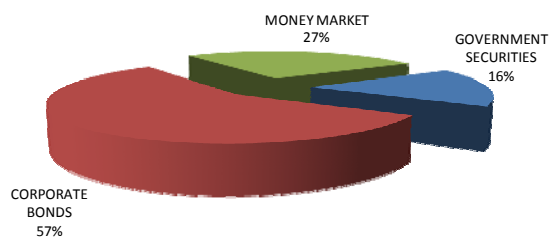
PENSION DEBT FUND

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, 2010

	Since inception#	Last 3years*#	Last 1 year
Portfolio return	8.1%	8.9%	6.9%
Benchmark*	5.7%	5.5%	6.8%

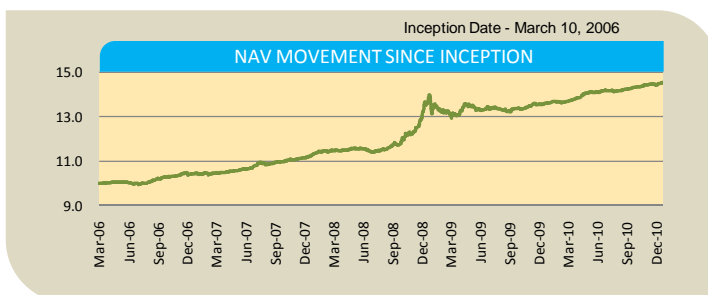
Note: Past returns are not indicative of future performance.

* Benchmark for this fund is CRISIL Composite Bond 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



Portfolio as on December 31, 2010

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
8.13% GOI 2022	3.72	
8.26% GOI 2027	3.34	
8.08% GOI 2022	3.02	
7.99% GOI 2017	2.82	
7.32% GOI 2014	2.07	
7.17% GOI 2015	1.38	
Total	16.35	

CORPORATE BONDS		
Reliance Gas Transportation Infra Ltd.	8.49	AAA
Tata Sons Ltd.	7.71	AAA
Ultratech Cement Ltd.	6.85	AAA
Power Grid Corporation of India Ltd.	6.53	AAA
IndusInd Bank Ltd.	5.46	AA-
Reliance Capital Ltd.	5.07	AAA
Rural Electrification Corporation	4.85	AAA
Power Finance Corporation Ltd.	4.36	AAA
LIC Housing Finance Ltd.	3.97	AAA
Indian Railway Finance Corporation Ltd.	2.91	AAA
Reliance Industries Ltd.	0.85	AAA
Total	57.05	

CASH AND MONEY MARKETS*	26.60%
--------------------------------	---------------

PORTFOLIO TOTAL	100.00%
------------------------	----------------

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

Group Superannuation, Gratuity and Leave Encashment

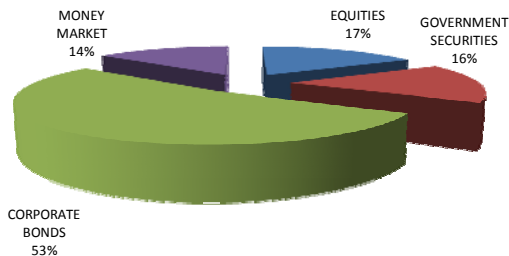
PENSION SECURE FUND

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, 2010

	Since inception#	Last 5 years*#	Last 3 years**#	Last 1 year
Portfolio return	8.1%	8.1%	7.9%	8.2%
Benchmark*	7.3%	6.8%	5.6%	8.4%

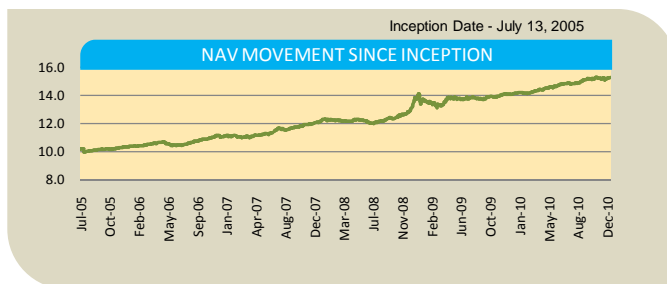
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and S&P CNX 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, 2010

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	0.38	
United Phosphorus Ltd.	0.38	
AUTOMOBILES	0.18	
Maruti Suzuki India Ltd.	0.18	
BANKING AND FINANCIAL SERVICES	4.33	
ICICI Bank Ltd.	0.94	
State Bank of India	0.59	
Axis Bank Ltd.	0.56	
Rural Electrification Corporation Ltd.	0.52	
HDFC Ltd.	0.29	
Power Finance Corporation Ltd.	0.28	
HDFC Bank	0.26	
Infrastructure Dev. & Finance Co. Ltd.	0.21	
Federal Bank	0.2	
Indian Bank	0.2	
Punjab National Bank	0.16	
Oriental Bank of Commerce	0.12	
CEMENT	0.06	
ACC Ltd.	0.06	
CONSUMER GOODS	0.6	
ITC Ltd.	0.6	
ENGINEERING	0.31	
Bharat Electronics Ltd.	0.31	
INFORMATION TECHNOLOGY	1.9	
Infosys Technologies Ltd.	1.26	
Tata Consultancy Services Ltd.	0.44	
Mphasis Ltd.	0.2	
INFRASTRUCTURE	2.16	
Larsen & Toubro Ltd.	1.16	
Nagarjuna Construction Company	0.44	
Sintex Industries Ltd.	0.19	
IVRCL Infrastructures Ltd.	0.17	
Jaiprakash Associates Ltd.	0.14	
GMR Infrastructure Ltd.	0.05	
Unity Infraprojects Ltd.	0.01	
MEDIA	0.1	
Jagran Prakashan Ltd.	0.1	
METALS & MINING	0.43	
Coal India	0.27	
Jindal Steel & Power Ltd.	0.16	
OIL & GAS AND ANCILLIARIES	2.73	
Reliance Industries Ltd.	1.42	
Oil & Natural Gas Corporation Ltd.	0.5	
Gas Authority of India Ltd.	0.29	
Maharashtra Seamless Ltd.	0.17	
Oil India Ltd.	0.16	
Indraprastha Gas Ltd.	0.1	
Shiv-Vani Oil & Gas Exploration Ltd.	0.09	
PHARMACEUTICALS	0.34	
Glenmark Pharma	0.2	
Sun Pharmaceutical Industries Ltd.	0.14	
POWER AND POWER EQUIPMENT	2.50	
Bharat Heavy Electricals Ltd.	0.95	
NTPC Ltd.	0.42	
Tata Power Company Ltd.	0.34	
Power Grid Corporation of India Ltd.	0.33	
Crompton Greaves India Ltd.	0.28	
BGR Energy Systems Ltd.	0.1	
NHPC	0.08	

Group Superannuation, Gratuity and Leave Encashment

PENSION SECURE FUND

Security	Net Asset %	Rating
RETAILING	0.3	
Pantaloon Retail India Ltd.	0.3	
TELECOM	0.37	
Bharti Airtel Ltd.	0.37	
TRANSPORT SERVICES	0.2	
Container Corporation of India Ltd.	0.2	
Total	16.89	

GOVERNMENT SECURITIES		
7.17% GOI 2015	3.21	
7.32% GOI 2014	3.18	
7.99% GOI 2017	3.09	
8.26% GOI 2027	2.91	
7.38% GOI 2015	1.73	
8.08% GOI 2022	1.33	
7.37% GOI 2014	0.27	
8.13% GOI 2022	0.22	
Total	15.94	

CORPORATE BONDS		
Tata Sons Ltd.	7.92	AAA
Rural Electrification Corporation	6.46	LAAA
Reliance Gas Transportation Infra Ltd.	6.14	AAA
LIC Housing Finance Ltd.	5.13	AAA
Power Grid Corporation of India Ltd.	4.59	AAA
Indian Railway Finance Corporation Ltd.	4.25	AAA
Power Finance Corporation Ltd.	4.01	LAAA
IndusInd Bank Ltd.	3.73	AA-
Ultratech Cement Ltd.	3.51	AAA
Tata Motors Ltd.	2.41	AAA
Reliance Industries Ltd.	1.48	AAA
Steel Authority of India Ltd.	1.25	AAA
HDFC Ltd.	0.81	AAA
Export-Import Bank of India Ltd.	0.71	AAA
Power Finance Corporation Ltd.	0.5	AAA
Total	52.90	

CASH AND MONEY MARKETS*	14.27%
--------------------------------	---------------

PORTFOLIO TOTAL	100.00%
------------------------	----------------

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

Group Superannuation, Gratuity and Leave Encashment

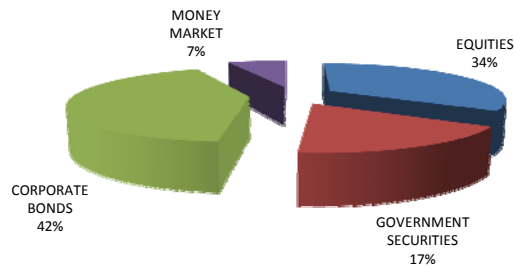
PENSION BALANCED FUND

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, 2010

	Since inception#	Last 3years*#	Last 1 year
Portfolio return	9.2%	6.0%	10.4%
Benchmark*	9.1%	3.5%	10.9%

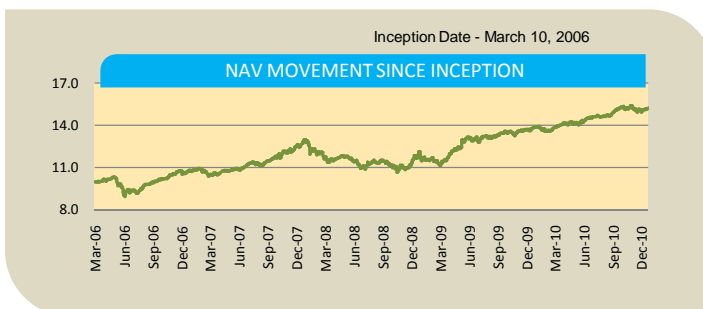
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and S&P CNX 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, 2010

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS 0.35		
United Phosphorus Ltd.	0.35	
AUTOMOBILES 0.48		
Maruti Suzuki India Ltd.	0.48	
BANKS 6.98		
ICICI Bank Ltd.	1.98	
State Bank of India	1.38	
Axis Bank Ltd.	0.7	
Rural Electrification Corporation Ltd.	0.66	
HDFC Ltd.	0.55	
Punjab National Bank	0.46	
HDFC Bank	0.4	
Federal Bank	0.29	
Power Finance Corporation Ltd.	0.25	
Infrastructure Dev. & Finance Co. Ltd.	0.21	
Indian Bank	0.1	
CEMENT 0.26		
ACC Ltd.	0.26	
CONSUMER GOODS 1.58		
ITC Ltd.	1.58	
ENGINEERING 0.67		
Bharat Electronics Ltd.	0.35	
INFORMATION TECHNOLOGY 3.97		
Infosys Technologies Ltd.	2.26	
Tata Consultancy Services Ltd.	1.23	
Mphasis Ltd.	0.48	
INFRASTRUCTURE 3.46		
Larsen & Toubro Ltd.	1.95	
IVRCL Infrastructures Ltd.	0.44	
Nagarjuna Construction Company	0.39	
Sintex Industries Ltd.	0.27	
Jaiprakash Associates Ltd.	0.22	
GMR Infrastructure Ltd.	0.19	
METALS & MINING 0.46		
Jindal Steel & Power Ltd.	0.3	
Coal india	0.16	
OIL & GAS AND ANCILLIARIES 6.38		
Reliance Industries Ltd.	2.9	
Oil & Natural Gas Corporation Ltd.	1.55	
Gas Authority of India Ltd.	0.83	
Maharashtra Seamless Ltd.	0.34	
Shiv-vani Oil & Gas Exploration Ltd.	0.32	
Oil india Ltd.	0.25	
Indraprastha Gas Ltd.	0.19	
PHARMACEUTICALS 0.64		
Glenmark Pharma	0.33	
Sun Pharmaceutical Industries Ltd.	0.31	
POWER AND POWER EQUIPMENT 6.21		
Bharat Heavy Electricals Ltd.	1.94	
NTPC Ltd.	1.55	
Tata Power Company Ltd.	1.01	
Crompton Greaves India Ltd.	0.65	
Power Grid Corporation of India Ltd.	0.58	
NHPC	0.31	
Suzlon Energy Ltd.	0.13	
BGR Energy Systems Ltd.	0.04	
REALTY 0.14		
Housing Development & Infrastructure Ltd.	0.14	

Group Superannuation, Gratuity and Leave Encashment

PENSION BALANCED FUND

Security	Net Asset %	Rating
RETAILING	0.37	
Pantaloon Retail India Ltd.	0.37	
TELECOM SERVICES	1.58	
Bharti Airtel Ltd.	1.3	
Reliance Communications Ltd.	0.28	
TRANSPORT SERVICES	0.38	
Container Corporation of India Ltd.	0.38	
Total	33.91	

GOVERNMENT SECURITIES		
7.99% GOI 2017	3.45	
7.17% GOI 2015	3.02	
7.32% GOI 2014	2.27	
7.37% GOI 2014	2.17	
8.26% GOI 2027	2.07	
7.38% GOI 2015	1.99	
8.13% GOI 2022	1.4	
8.08% GOI 2022	1.11	
Total	17.48	

CORPORATE BONDS		
Power Grid Corporation of India Ltd.	7.84	AAA
Tata Sons Ltd.	7.68	AAA
Reliance Gas Transportation Infra Ltd.	6.98	AAA
Power Finance Corporation Ltd.	5.77	LAAA
Indian Railway Finance Corporation Ltd.	5.04	AAA
Rural Electrification Corporation	4.03	LAAA
IndusInd Bank Ltd.	1.9	CAREAA-
Reliance Industries Ltd.	1.6	AAA
Steel Authority of India Ltd.	1.15	CAREAAA
Total	41.99	

CASH AND MONEY MARKETS*	6.62%
--------------------------------	--------------

PORTFOLIO TOTAL	100.00%
------------------------	----------------

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

Group Superannuation, Gratuity and Leave Encashment

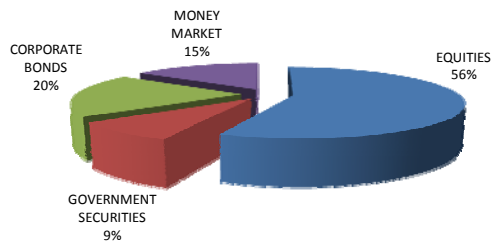
PENSION GROWTH FUND

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

- Government and other Debt Securities 20%-60%
- Equity 20%-60%
- Cash and Money Market 0%-40%

Asset Mix



Portfolio Return

As on December 31, 2010

	Since inception#	Last 3years*#	Last 1 year
Portfolio return	10.6%	7.8%	14.6%
Benchmark*	10.6%	3.7%	13.0%

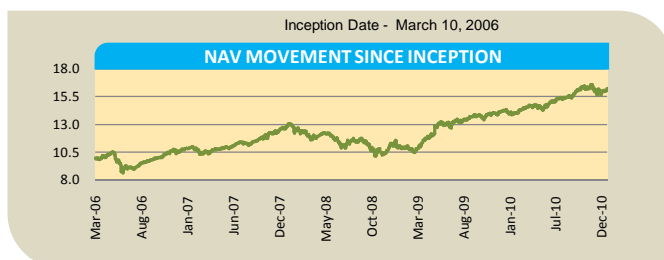
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and S&P CNX 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, 2010

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS 0.96		
United Phosphorus Ltd.	0.96	
AUTOMOBILES 0.5		
Maruti Suzuki India Ltd.	0.5	
BANKS 14.82		
ICICI Bank Ltd.	3.25	
Axis Bank Ltd.	1.94	
Rural Electrification Corporation Ltd.	1.92	
State Bank of India	1.73	
Infrastructure Dev. & Finance Co. Ltd.	1.32	
HDFC Bank	1.02	
Oriental Bank of Commerce	0.94	
Federal Bank	0.68	
HDFC Ltd.	0.64	
Indian Bank	0.56	
Punjab National Bank	0.46	
Power Finance Corporation Ltd.	0.36	
CEMENT 0.28		
ACC Ltd.	0.28	
CONSUMER GOODS 2.33		
ITC Ltd.	2.33	
ENGINEERING 0.72		
Bharat Electronics Ltd.	0.72	
INFORMATION TECHNOLOGY 5.17		
Infosys technologies Ltd.	3.48	
Tata consultancy services Ltd.	1.13	
Mphasis Ltd.	0.56	
INFRASTRUCTURE 7.19		
Larsen & Toubro Ltd.	2.53	
Nagarjuna Construction Company	1.24	
IVRCL Infrastructures Ltd.	1	
Jaiprakash Associates Ltd.	0.69	
Sintex Industries Ltd.	0.68	
GMR Infrastructure Ltd.	0.42	
Unity Infraprojects Ltd.	0.37	
Hindustan Construction Company Ltd.	0.26	
MEDIA 0.91		
Jagran prakashan Ltd.	0.91	
METALS & MINING 1.4		
Jindal Steel & Power Ltd.	0.7	
Coal India	0.7	
OIL & GAS AND ANCILLIARIES 9.45		
Reliance Industries Ltd.	4.84	
Oil & Natural Gas Corporation Ltd.	1.36	
Maharashtra Seamless Ltd.	0.83	
Gas Authority of India Ltd.	0.77	
Oil India Ltd.	0.6	
Shiv-Vani Oil & Gas Exploration Ltd.	0.54	
Indraprastha Gas Ltd.	0.51	
PHARMACEUTICALS 0.74		
Glenmark Pharma	0.49	
Sun Pharmaceutical Industries Ltd.	0.25	
POWER AND POWER EQUIPMENT 7.93		
Bharat Heavy Electricals Ltd.	2.84	
NTPC Ltd.	1.34	
Power Grid Corporation of India Ltd.	1.09	
Tata Power Company Ltd.	0.9	
Crompton Greaves India Ltd.	0.89	
BGR Energy Systems Ltd.	0.31	
Kalpataru Power Transmission Ltd.	0.28	

Group Superannuation, Gratuity and Leave Encashment
PENSION GROWTH FUND

Security	Net Asset %	Rating
NHPC	0.17	
Suzlon Energy Ltd.	0.11	
REALTY	0.59	
Housing Development & Infrastructure Ltd.	0.59	
RETAILING	1.12	
Pantaloon Retail India Ltd.	1.12	
TELECOM	1.13	
Bharti Airtel Ltd.	1.13	
TRANSPORT SERVICES	0.66	
Container Corporation of India Ltd.	0.66	
OTHERS	0.37	
Ashoka Buildcon Ltd.	0.37	
Total	56.27	

GOVERNMENT SECURITIES		
7.99% GOI 2017	1.69	
8.26% GOI 2027	1.66	
7.17% GOI 2015	1.35	
8.13% GOI 2022	1.12	
8.08% GOI 2022	0.86	
7.32% GOI 2014	0.83	
7.38% GOI 2015	0.67	
7.37% GOI 2014	0.53	
Total	8.71	

CORPORATE BONDS		
Tata Sons Ltd.	4.85	AAA
Rural Electrification Corporation	3.27	AAA
IndusInd Bank Ltd.	2.04	CAREAA-
LIC Housing Finance Ltd.	1.73	AAA
Power Finance Corporation Ltd.	1.48	LAAA
Steel Authority of India Ltd.	1.47	AAA
Power Grid Corporation of India Ltd.	1.39	AAA
HDFC Ltd.	0.99	LAAA
Reliance Gas Transportation Infra Ltd.	0.95	AAA
Indian Railway Finance Corporation Ltd.	0.83	AAA
Ultratech Cement Ltd.	0.6	CAREAAA
Reliance Industries Ltd.	0.22	AAA
Total	19.82	

CASH AND MONEY MARKETS*	15.20%
--------------------------------	---------------

PORTFOLIO TOTAL	100.00%
------------------------	----------------

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

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 Return

As on December 31, 2010

	Since inception#	Last 1 year
Portfolio return	5.6%	5.6%
Benchmark*	4.9%	5.5%

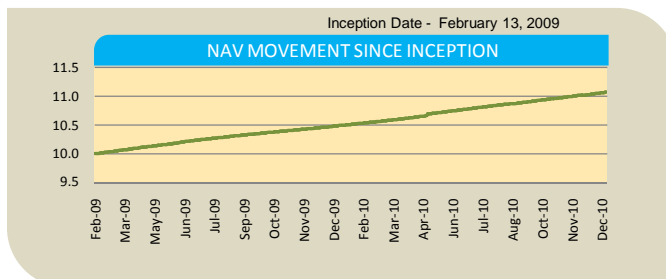
Note: Past returns are not indicative of future performance.

* Benchmark for this fund is CRISL Liquid Fund Index

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

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

NAV Movement



Portfolio as on December 31, 2010

Issuer	% of Fund	Rating
CERTIFICATE OF DEPOSITS		
Bank of India	1.57%	P1+
HDFC Bank	4.32%	P1+
ICICI Bank Ltd.	9.53%	A1+
IDBI Bank Ltd.	9.54%	P1+
Karnataka Bank	9.55%	PR1+
Oriental Bank of Commerce	9.53%	P1+
State Bank of Patiala	2.05%	P1+
State Bank of Travancore	5.83%	P1+
Union Bank	9.55%	P1+
COMMERCIAL PAPER		
HDFC Ltd.	9.53%	P1+
NABARD	9.07%	P1+
Sub Total	61.47%	
Cash	19.94%	
Total	100.00%	

CASH AND EQUIVALENTS* 100.00%

PORTFOLIO TOTAL 100.00%

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



For more details, call now
on the toll-free number

1800-180-2266

For non-MTNL/BSNL
users the number is

0124-2564726

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

"Unit-linked Life Insurance products are different from traditional insurance products and are subject to risk factors. The premium paid in unit-linked life insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of the fund and factors influencing the capital market. The insured is responsible for his/her decisions. Aviva Life Insurance Company India Ltd. is only the name of the Insurance Company and the various funds offered under this contract are the names of the funds and do not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document or the insurer. The premiums and funds are subject to certain charges related to the fund or to the premium paid and there is a possibility of increase in charges. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns. Unit-linked funds are subject to market risks and there is no assurance or guarantee that the objective of the investment fund will be achieved."

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

Advt. No. 1755 IRDA Registration Number : 122



Aviva Life Insurance Company India Ltd.

Aviva Tower, Sector Road, Opp. Golf Course, Sector 43, Gurgaon 122 003
Tel: +91(0) 124 270 9000-01, Fax: +91(0) 124 257 1214

www.avivaindia.com

Registered Office: 2nd Floor, Prakashdeep Building, 7 Tolstoy Marg, New Delhi - 110 001

Insurance is the subject matter of the solicitation