

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

AvivaInvestor

Group Superannuation, Gratuity and Leave Encashment Funds

July, 2011



Market review

EQUITY

The broader markets corrected during the month, with the Sensex falling by 3.44% and the Nifty by 2.93% during the month. Among the sectoral indices of BSE, Consumer Durables, FMCG and Realty were the top gainers, while Metals, Capital Goods and Power were the top losers during the month.

Global events continued to impact the equity markets significantly during the month. The continued uncertainty over European sovereign debt crisis and concerns over a possible US default of its debt kept markets jittery.

The Eurozone sovereign debt crisis continued to worsen. A series of rating downgrades from Portugal to Ireland after the downgrade of Greece last month again highlighted the state of fiscal imbalances in these economies. A rescue package for Greece was worked out which provided some respite to the markets in the short term.

In US, the fear of debt default prevailed as the deadlock over raising its debt limit continued for a while. Later, the U.S. House of representatives approved legislation to raise the debt limit by USD 2.1 trillion and reduce the deficit by USD 2.4 trillion over a period of 10 years. This move brought momentary respite to the global markets.

In Asia, the Chinese central bank hiked the one year lending & deposit rates by 25 basis points pushing them up to 6.56% and 3.5%, respectively. The tightening policy is likely to continue to rein in inflation and is likely to slow down growth.

On the domestic front, corporate results for Q1 FY 12 were a mixed bag, with several companies reporting healthy topline growth but lower margins due to higher costs and consequently, lower bottomline growth. The headline inflation, measured on the basis of Wholesale Price Index, spiked to 9.44% y-o-y for the month of June from 9.06% y-o-y in the month of May. This rise was due to rising cost of manufactured goods and primary articles. The Index of Industrial production (IIP) for the month of May grew by 5.6% y-o-y, at its weakest pace in 9 months. Considering the inflationary concerns, RBI continued to remain hawkish. The central bank hiked the repo rate for the 11th time since March 2010, by 50 basis points during its first quarter monetary policy review meeting. This hike came ahead of the consensus estimates of around 25 basis points. This apart, RBI increased year end inflation projection for fiscal 2012 to 7.0% from the earlier projection of 6.0%. There have been increasing concerns over slowing economic growth due to spiking inflation and consequently RBI's rate hike.

The prognosis of normal monsoon during the current year by Indian Meteorological Department (IMD) brought some relief to policy makers striving hard to stall inflation.

Equity Outlook

The highly uncertain global macro economic situation will continue to weigh on the markets. Though, the U.S. avoided default by increasing its debt limit, much will depend upon how the U.S Treasury handles fiscal deficit going forward. In addition to this, any negative development on the debt-laden Eurozone may trigger an uncertainty in the global markets.

Domestically, in spite of consecutive rate hike 11 times since March 2010, inflation has remained firm. With rising interest rates, growth is expected to slow down in the coming quarters. The actual progress of monsoon will also play an important role in controlling inflation. Food prices may take a breather once supply increases on account of better output. This may help ease inflation going forward. So far, the earning season has reflected modest performance of corporate India, which is grappling with the rising inputs and borrowing costs.

However, the silver lining for India remains its strong domestic consumption. The slowdown in global economy and consequently exports will only have a marginal effect on the growth of the Indian economy. Government action, particularly towards encouraging investments in capacity will be essential and will enable sustainable growth. Several reform measures including FDI in retail, land acquisition policy, etc are on the cards. These initiatives will help accelerate growth going forward and will also be positive for the equity markets.

FIXED INCOME

In July, Reserve Bank of India (RBI) raised key policy rates for the eleventh time since March 2010 to combat inflation amid uncertain oil prices, underperformance of monsoon and large fiscal deficit. In its first quarter monetary policy review for 2011-12, RBI raised repo rates by 50 basis points (bps) to 8%. Consequently, reverse repo rate came 100 bps below the repo rate at 7% and Marginal Standing Facility (MSF) came 100 bps above the repo rate at 9%. Statutory liquidity ratio and cash reserve ratio however, remained unchanged. The hike in key policy rates affected bonds yields. The yield on the 10-Year benchmark paper 7.80% 2021 increased to 8.45% on 29 July 2011 from 8.32% on 30 June 2011.

Despite substantial hike in key policy rates, inflation continued to move up. Inflation for the month of June 2011 surged to 9.44% Y-o-Y compared to 9.06% Y-o-Y in May 2011. More importantly, the rising trend prompted the government to revise provisional numbers upwards. The inflation for the month of April 2011 was revised upward to 9.74% compared to the provisional number of 8.66%. RBI also hinted at the upside risk to inflation due to upward revision in petroleum prices and accordingly revised upward the baseline projection for WPI inflation for March 2012 to 7% from the earlier 6%.

High inflation adversely affected industrial production as well. India's industrial production growth fell to 5.6% in May 2011 from the revised 5.7% growth in April 2011. Earlier, the growth estimate for April 2011 was 6.3%. The change in the growth estimate for April 2011 was largely due to the revision in the growth of capital goods, which fell to 7.3% from the earlier 14.5%. The Index of Industrial Production (IIP) for the month of May 2011 was driven by 5.6% growth in the manufacturing sector and 10.3% expansion of electricity generation. However, the mining sector, which grew at 1.4%, dampened IIP growth for May 2011. Capital goods registered a growth of 5.9% in May 2011 but its pace of growth moderated since March 2011, which remains a cause for concern.

On the back of higher inflation number and moderated industrial growth, the government lowered India's GDP growth projection for fiscal 2012 from the earlier estimate of 9.0% to the current 8.6%. According to HSBC's Purchasing Managers' Index (PMI), India's manufacturing growth fell to a 20-month low of 53.6 in July 2011. It was 55.3 in June 2011. Rise in raw material costs and decline in export orders from major markets like the U.S. and Europe led to the decline in Purchasing Managers' Index in July 2011.

Investors around the world remained anxious over the debt crisis in Europe and the U.S. In Europe, Moody's downgraded Ireland's credit rating from Baa3 to Ba1 and threatened to cut Spain's Aa2 rating. Likewise, S&P downgraded Greece rating to CC from CCC after Euro zone leaders announced the second bailout package worth \$157 billion. In the U.S., the recent deal to raise the debt limits however, provided some relief.

To support the liquidity system, the government has decided not to expand its borrowing program for the first half of FY12. However, RBI has decided to shift the auction of dated securities from the week ending 23 September 2011 to the week ending 19 August 2011. In addition, the government has decided to issue cash management bill (CMB) to raise money from the market to meet temporary obligations. This will impact short-term liquidity as well as short-term rates in the coming months.

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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

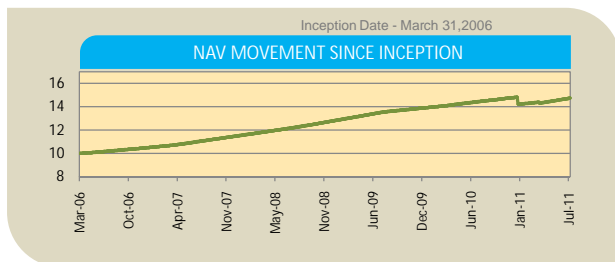
As on July 29, 2011

	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	8.5%	8.7%	8.2%	7.1%
Benchmark*	6.8%	6.9%	6.7%	8.1%

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)

NAV Movement



Portfolio as on July 29, 2011

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
Bank of Baroda	8.66	P1+
Syndicate Bank	8.66	PR1+
ICICI Bank Ltd.	8.50	P1+
State Bank of India	7.85	P1+
Industrial Development Bank of India Ltd.	7.62	P1+
State Bank of Hyderabad	7.35	A1+
Canara Bank Ltd.	7.15	P1+
State Bank of Patiala	6.95	P1+
Dena Bank Ltd.	6.94	P1+
Oriental Bank of Commerce Ltd.	6.90	P1+
Punjab & Sind Bank	6.11	P1+
Punjab National Bank	5.89	PR1+
COMMERCIAL PAPERS		
Reliance Capital Ltd.	8.52	A1+
Total	97.10	
CASH AND EQUIVALENTS*		2.90%
PORTFOLIO TOTAL		100.00%

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

Group Superannuation, Gratuity and Leave Encashment

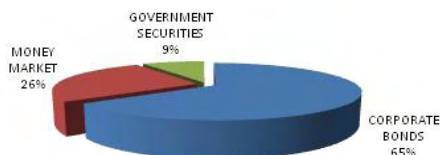
PENSION DEBT FUND

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

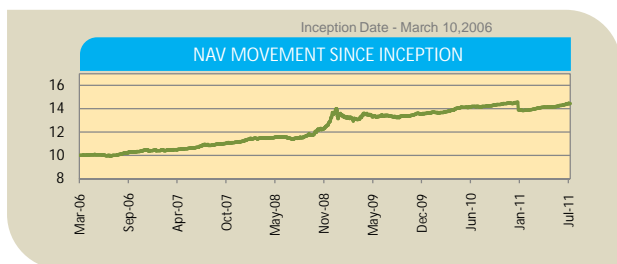
As on July 29, 2011

	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	8.1%	8.7%	9.9%	7.5%
Benchmark*	5.8%	6.3%	8.3%	6.4%

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)

NAV Movement



Portfolio as on July 29, 2011

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
7.83% GOI 2018	2.74	
7.32% GOI 2014	2.33	
8.26% GOI 2027	2.15	
7.17% GOI 2015	1.55	
Total	8.77	
CORPORATE BONDS		
LIC Housing Finance Ltd.	8.19	AAA
HDFC Ltd.	8.14	AAA
Ultratech Cement Ltd.	7.75	AAA
Power Grid Corporation of India Ltd.	7.36	AAA
IndusInd Bank Ltd.	6.15	CAREAA-
Reliance Capital Ltd.	5.76	AAA
Rural Electrification Corporation	5.42	AAA
Reliance Gas Transportation Infrastructure Ltd.	5.14	AAA
Power Finance Corporation Ltd.	4.92	AAA
Indian Railway Finance Corporation Ltd.	3.28	AAA
Tata Sons Ltd.	1.96	AAA
Reliance Industries Ltd.	0.96	AAA
Total	65.03	
CASH AND MONEY MARKETS*		26.20%
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

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

Asset Mix



Portfolio Return

As on July 29, 2011

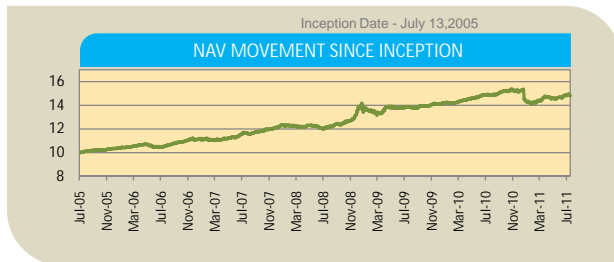
	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	7.8%	8.4%	9.1%	6.1%
Benchmark*	6.9%	6.9%	8.4%	6.0%

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)

NAV Movement



Portfolio as on July 29, 2011

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	0.16	
United Phosphorus Ltd. (New)	0.16	
AUTOMOBILES	0.13	
Maruti Suzuki India Ltd.	0.13	
BANKING AND FINANCIAL SERVICES	4.53	
HDFC Bank Ltd.	0.79	
HDFC Ltd.	0.65	
ICICI Bank Ltd.	0.61	
State Bank of India	0.54	
Power Finance Corporation Ltd.	0.52	
Rural Electrification Corporation	0.35	
Oriental Bank of Commerce Ltd.	0.31	
Bank of Baroda	0.24	
Federal Bank Ltd.	0.14	
Infrastructure Development Finance Co. Ltd.	0.13	
Punjab National Bank	0.10	
Indian Bank	0.09	
Axis Bank Ltd.	0.06	
CONSUMER GOODS	1.68	
ITC Ltd.	1.17	
Hindustan Unilever Ltd.	0.51	
ENGINEERING	0.50	
Bharat Electronics Ltd.	0.31	
Engineers India Ltd.	0.19	
INFORMATION TECHNOLOGY	1.85	
Infosys Ltd.	1.62	
Tata Consultancy Services Ltd.	0.23	
INFRASTRUCTURE	1.75	
Larsen & Toubro Ltd.	0.90	
JaiPrakash Associates Ltd.	0.36	
IVRCL Ltd.	0.19	
NCC Ltd.	0.18	
Sintex Industries Ltd.	0.10	
Unity Infraprojects Ltd.	0.02	
MEDIA	0.21	
Jagran Prakashan Ltd.	0.21	
METALS & MINING	0.44	
Jindal Steel and Power Ltd.	0.44	
OIL & GAS and Ancillaries	2.82	
Reliance Industries Ltd.	1.50	
Gas Authority of India Ltd.	0.39	
Maharashtra Seamless Ltd.	0.31	
Indraprastha Gas Ltd.	0.21	
Oil & Natural Gas Corpn Ltd.	0.17	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.09	
Indian Oil Corporation Ltd.	0.08	
Oil India Ltd.	0.07	
PHARMACEUTICALS	0.31	
Glenmark Pharmaceuticals Ltd.	0.31	
POWER AND POWER EQUIPMENT	2.43	
Bharat Heavy Electricals Ltd.	0.86	
NTPC Ltd.	0.39	
Power Grid Corporation of India Ltd.	0.35	
BGR Energy Systems Ltd.	0.33	
Tata Power Co. Ltd.	0.24	
NHPC	0.14	
Crompton Greaves Ltd.	0.12	
REALTY	0.04	
Housing Development & Infrastructure Ltd.	0.04	
RETAILING	0.15	
Pantaloon Retail (India) Ltd.	0.15	
TELECOM	0.43	

Group Superannuation, Gratuity and Leave Encashment

PENSION SECURE FUND

Security	Net Asset %	Rating
EQUITIES		
Bharti Airtel Ltd.	0.43	
TRANSPORT SERVICES	0.11	
Container Corporation Of India Ltd.	0.11	
Total	17.54	
GOVERNMENT SECURITIES		
7.32% GOI 2014	5.84	
7.38% GOI 2015	3.17	
8.26% GOI 2027	2.29	
7.83% GOI 2018	1.99	
8.13% GOI 2022	1.00	
7.37% GOI 2014	0.50	
7.17% GOI 2015	0.01	
Total	14.80	
CORPORATE BONDS		
Power Grid Corporation of India Ltd.	7.89	AAA
Power Finance Corporation Ltd.	7.35	AAA
Tata Motors Ltd.	6.91	AAA
IndusInd Bank Ltd.	6.84	CAREAA-
Ultratech Cement Ltd.	6.50	AAA
LIC Housing Finance Ltd.	5.21	AAA
Indian Railway Finance Corporation Ltd.	4.11	AAA
Tata Sons Ltd.	4.00	AAA
HDFC Ltd.	3.16	AAA
Reliance Industries Ltd.	2.70	AAA
Steel Authority of India Ltd.	2.31	CAREAAA
Export-Import Bank of India Ltd.	1.31	AAA
Total	58.29	
CASH AND MONEY MARKETS*		9.37%
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

- Debt Securities 15%-90%
- Equity 0%-45%
- Money Market & Cash 0%-40%

Asset Mix



Portfolio Return

As on July 29, 2011

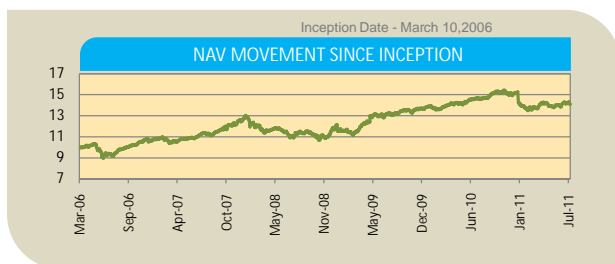
	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	8.1%	10.0%	10.5%	4.3%
Benchmark*	7.8%	8.4%	8.2%	5.2%

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)

NAV Movement



Portfolio as on July 29, 2011

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	0.35	
United Phosphorus Ltd. (New)	0.35	
AUTOMOBILES	1.73	
Mahindra & Mahindra Ltd.	1.05	
Bajaj Auto Ltd.	0.68	
BANKING AND FINANCIAL SERVICES	9.51	
ICICI Bank Ltd.	2.76	
HDFC Bank Ltd.	1.23	
State Bank of India	1.15	
HDFC Ltd.	1.04	
Power Finance Corporation Ltd.	0.65	
Rural Electrification Corporation	0.59	
Indian Bank	0.51	
Bank of Baroda	0.41	
Infrastructure Development Finance Co. Ltd.	0.36	
Axis Bank Ltd.	0.32	
Punjab National Bank	0.29	
Federal Bank Ltd.	0.20	
CONSUMER GOODS	1.80	
ITC Ltd.	1.80	
ENGINEERING	0.16	
Bharat Electronics Ltd.	0.16	
INFORMATION TECHNOLOGY	4.80	
Infosys Ltd.	3.31	
Tata Consultancy Services Ltd.	1.49	
INFRASTRUCTURE	3.36	
Larsen & Toubro Ltd.	1.85	
Sintex Industries Ltd.	0.69	
NCC Ltd.	0.30	
Gmr Infrastructure Ltd.	0.24	
IVRCL Ltd.	0.21	
JaiPrakash Associates Ltd.	0.07	
MEDIA	0.66	
Jagran Prakashan Ltd.	0.35	
Zee Entertainment Enterprises Ltd.	0.31	
OIL & GAS and Ancillaries	4.97	
Reliance Industries Ltd.	2.44	
Gas Authority of India Ltd.	0.78	
Indraprastha Gas Ltd.	0.51	
Maharashtra Seamless Ltd.	0.37	
Oil & Natural Gas Corpn Ltd.	0.36	
Oil India Ltd.	0.34	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.17	
PHARMACEUTICALS	0.41	
Glenmark Pharmaceuticals Ltd.	0.41	
POWER AND POWER EQUIPMENT	3.61	
Bharat Heavy Electricals Ltd.	1.36	
NTPC Ltd.	0.92	
Power Grid Corporation of India Ltd.	0.62	
NHPC	0.27	
Tata Power Co. Ltd.	0.23	
Suzlon Energy Ltd.	0.12	
BGR Energy Systems Ltd.	0.09	
RETAILING	0.22	
Pantaloon Retail (India) Ltd.	0.22	
TELECOM	0.61	
Bharti Airtel Ltd.	0.42	
Reliance Telecom Ltd.	0.19	
Total	32.19	

Group Superannuation, Gratuity and Leave Encashment

PENSION BALANCED FUND

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
7.17% GOI 2015	2.98	
7.32% GOI 2014	2.23	
7.37% GOI 2014	2.15	
7.38% GOI 2015	1.96	
7.83% GOI 2018	1.69	
8.26% GOI 2027	1.18	
Total	12.19	
CORPORATE BONDS		
Power Grid Corporation of India Ltd.	7.76	AAA
Tata Sons Ltd.	6.95	AAA
Power Finance Corporation Ltd.	5.68	AAA
Indian Railway Finance Corporation Ltd.	5.00	AAA
HDFC Ltd.	4.94	AAA
Reliance Gas Transportation Infrastructure Ltd.	4.58	AAA
Rural Electrification Corporation	3.95	AAA
IndusInd Bank Ltd.	1.88	CAREAA-
Reliance Industries Ltd.	1.57	AAA
LIC Housing Finance Ltd.	1.48	AAA
Steel Authority of India Ltd.	1.14	CAREAAA
Total	44.93	
CASH AND MONEY MARKETS*	10.69%	
PORTFOLIO TOTAL	100.00%	

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

Group Superannuation, Gratuity and Leave Encashment

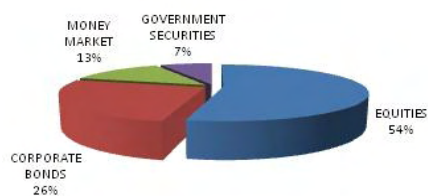
PENSION GROWTH FUND

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

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

Asset Mix



Portfolio Return

As on July 29, 2011

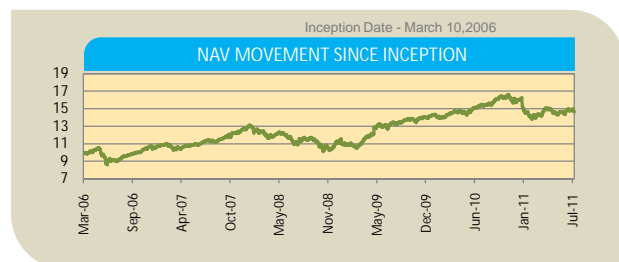
	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	8.8%	11.3%	11.5%	2.7%
Benchmark*	8.4%	9.0%	8.1%	4.4%

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)

NAV Movement



Portfolio as on July 29, 2011

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	0.47	
United Phosphorus Ltd. (New)	0.47	
AUTOMOBILES	0.98	
Mahindra & Mahindra Ltd.	0.68	
Bajaj Auto Ltd.	0.18	
Maruti Suzuki India Ltd.	0.12	
BANKING AND FINANCIAL SERVICES	13.78	
ICICI Bank Ltd.	3.14	
State Bank of India	1.94	
HDFC Ltd.	1.90	
HDFC Bank Ltd.	1.69	
Punjab National Bank	0.95	
Rural Electrification Corporation	0.82	
Bank of Baroda	0.72	
Power Finance Corporation Ltd.	0.68	
Federal Bank Ltd.	0.60	
Axis Bank Ltd.	0.46	
Infrastructure Development Finance Co. Ltd.	0.37	
Oriental Bank of Commerce Ltd.	0.36	
Indian Bank	0.15	
CONSUMER GOODS	4.78	
ITC Ltd.	3.84	
Hindustan Unilever Ltd.	0.94	
ENGINEERING	0.94	
Engineers India Ltd.	0.54	
Bharat Electronics Ltd.	0.40	
INFORMATION TECHNOLOGY	6.17	
Infosys Ltd.	4.99	
Tata Consultancy Services Ltd.	1.18	
INFRASTRUCTURE	6.14	
Larsen & Toubro Ltd.	3.37	
JaiPrakash Associates Ltd.	0.72	
IVRCL Ltd.	0.53	
NCC Ltd.	0.45	
Gmr Infrastructure Ltd.	0.37	
Sintex Industries Ltd.	0.33	
Hindustan Construction Co. Ltd.	0.19	
Unity Infraprojects Ltd.	0.18	
MEDIA	1.25	
Jagran Prakashan Ltd.	1.25	
METALS & MINING	1.38	
Jindal Steel and Power Ltd.	1.30	
Coal India Ltd.	0.08	
OIL & GAS and Ancillaries	8.30	
Reliance Industries Ltd.	5.98	
Gas Authority of India Ltd.	0.67	
Maharashtra Seamless Ltd.	0.56	
Oil & Natural Gas Corpn Ltd.	0.51	
Oil India Ltd.	0.27	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.26	
Indian Oil Corporation Ltd.	0.05	
OTHERS	0.17	
Ashoka Buildcon Ltd	0.17	
PHARMACEUTICALS	0.53	
Glenmark Pharmaceuticals Ltd.	0.53	
POWER AND POWER EQUIPMENT	6.12	
Bharat Heavy Electricals Ltd.	1.64	
NTPC Ltd.	1.62	
Tata Power Co. Ltd.	0.90	
Power Grid Corporation of India Ltd.	0.63	
BGR Energy Systems Ltd.	0.53	
Crompton Greaves Ltd.	0.38	

Group Superannuation, Gratuity and Leave Encashment

PENSION GROWTH FUND

Security	Net Asset %	Rating
EQUITIES		
NHPC	0.17	
Kalpataru Power Transmission Ltd.	0.13	
Suzlon Energy Ltd.	0.12	
REALTY	0.07	
Housing Development & Infrastructure Ltd.	0.07	
RETAILING	1.29	
Pantaloon Retail (India) Ltd.	1.29	
TELECOM	0.92	
Bharti Airtel Ltd.	0.92	
TRANSPORT SERVICES	0.28	
Container Corporation Of India Ltd.	0.28	
Total	53.57	
GOVERNMENT SECURITIES		
7.83% GOI 2018	2.32	
7.17% GOI 2015	1.56	
8.26% GOI 2027	1.04	
7.32% GOI 2014	0.96	
7.38% GOI 2015	0.77	
7.37% GOI 2014	0.62	
Total	7.27	
CORPORATE BONDS		
Tata Sons Ltd.	5.69	AAA
Rural Electrification Corporation	3.76	AAA
LIC Housing Finance Ltd.	3.02	AAA
HDFC Ltd.	2.62	AAA
Reliance Gas Transportation Infrastructure Ltd.	2.45	AAA
IndusInd Bank Ltd.	2.35	CAREAA-
Steel Authority of India Ltd.	1.72	CAREAAA
Power Grid Corporation of India Ltd.	1.61	AAA
Indian Railway Finance Corporation Ltd.	0.95	AAA
Power Finance Corporation Ltd.	0.77	AAA
Ultratech Cement Ltd.	0.70	AAA
Reliance Industries Ltd.	0.25	AAA
Total	25.89	
CASH AND MONEY MARKETS*	13.27%	
PORTFOLIO TOTAL	100.00%	

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

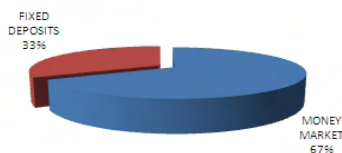
Group Superannuation, Gratuity and Leave Encashment

PENSION SHORT TERM DEBT FUND

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

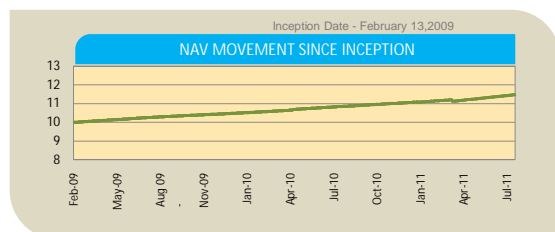
As on July 29, 2011

	Since inception#	Last 1 year**#
Portfolio return	5.8%	6.0%
Benchmark*	5.6%	7.3%

Note: Past returns are not indicative of future performance.
Benchmark for this fund is CRISIL Liquid Fund Index

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

NAV Movement



Portfolio as on July 29, 2011

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
ICICI Bank Ltd.	8.91	P1+
Industrial Development Bank of India Ltd.	7.88	P1+
Canara Bank Ltd.	7.40	P1+
Dena Bank Ltd.	6.49	P1+
Oriental Bank of Commerce Ltd.	6.49	P1+
Punjab & Sind Bank	6.48	P1+
State Bank of Patiala	6.46	P1+
State Bank of India	6.42	P1+
COMMERCIAL PAPERS		
Reliance Capital Ltd.	8.91	A1+
Total	65.44	
FIXED DEPOSITS	32.65	
CASH AND EQUIVALENTS*	1.91%	
PORTFOLIO TOTAL	100.00%	

* Money Market includes Liquid Schemes of Mutual Funds



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Advt. No. 2218 IRDA Registration Number: 122



Aviva Life Insurance Company India Ltd.

Aviva Tower, Sector Road, Opp. Golf Course, Sector 43, Gurgaon, Haryana -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