

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

AvivaInvestor

Group Superannuation, Gratuity and Leave Encashment Funds

October, 2011



Market review

EQUITY

The Indian market commenced on a negative tone led by sell-off in banking shares after Moody's downgraded State Bank of India rating by one notch to D+. Metal stocks too tumbled on global recession fears. The quarterly results of the corporates dictated the market movements. Strong Q2 earnings of IT bellwether Infosys boosted the market trend. Stock specific action was witnessed as most index heavyweights announced their results for the quarter ending September 2011.

Headline WPI inflation remained stubbornly high during the financial year so far, averaging 9.60% y-o-y. Inflation was driven by all the three major groups, viz., primary articles; fuel and power; and manufactured products. RBI took yet another hawkish stance and increased the repo rate by 25 bps as both the level and persistence of inflation remain a cause of concern for the central bank. In its policy review Central Bank deregulated interest rate on savings account that would have an impact on the cost of funds for the banks.

Good rainfall could ease the food inflation which is also uncomfortably high at double digit numbers. Indian stocks will continue to take cues from developments in European region, which is grappling with debt crisis and will look forward to the rescue plan of the European leaders.

The sector indices were positive over the month. BSE Sensex and S&P Nifty

advanced by 7.60% and 7.76%, respectively with BSE Sensex staying higher than the psychological mark of 17,000 towards the end of the month. Out of 13 sectoral indices under BSE, all remained positive. Auto, IT and Realty were the top gainers increasing 11.52%, 10.48% and 8.89% respectively while Consumer Goods and PSU were the laggards.

Industrial growth, as measured by the index of industrial production (IIP), decelerated to 5.60% during April-August 2011 from 8.70% in the corresponding period of the previous year. This was mainly on account of slowdown in capital goods, intermediate goods and consumer durables. Growth of eight core infrastructure industries during April-August 2011 also slowed down to 5.30% from 6.10% in the corresponding period of last year.

The Global equity markets remained highly volatile subsequent to the rating downgrade in the U.S. and Japan. Persistent concerns over the Euro-zone debt crisis also contributed to the high volatility in the market. The US economy is surrounded by the fears of double dip recession. In Europe, rising nonperforming assets, negative rating outlook on sovereign debt and a deepening recession adversely affected the banking system. European lenders faced short-term funding strains, which increased fears over a systemic banking crisis in the continent. Fitch Ratings downgraded Italy and Spain indicating that these countries will struggle to improve their finances as Europe's debt crisis intensified. The European leaders announced a deal to resolve the debt crisis which aims to increase the size of the bailout fund in which private investors in Greek government debt will take a 50% write-down on the value of their holdings as a part of wide ranging package of measures to stem the euro zone crisis along with positive news that

US Q3 GDP expanded at 2.50% p.a which lifted the market sentiments in the end of the month.

Outlook

On the domestic front the Q2 results would be closely watched and would dictate the near term trend. Also, based on the normal south-west monsoon and first advance estimates that suggest that the agricultural prospects look good. This should provide a boost to rural demand.

Global growth prospects have significantly weakened over the past few months, primarily reflecting increased concerns over sovereign debt sustainability in some euro area countries. This has added to the existing vulnerabilities in the major advanced economies arising out of elevated oil and other commodity prices, high unemployment rates, depressed consumer confidence and weak housing markets. In contrast, growth has remained relatively resilient in EMEs, notwithstanding some moderation in response to monetary tightening. The EU Council will be taking important steps towards enhanced stability and strengthened economic policy coordination. These measures can also be seen as interim steps towards greater political and fiscal union in the Euro zone.

The recent correction which is really a part of a global correction in equities, does bring forth great opportunities in the form of lower valuations. Headwinds of high inflation and tight liquidity remain but these are well known and probably baked into valuations. The fact that earnings growth in India is unlikely to slow down significantly despite a global slowdown, will support valuations. We believe the current market conditions present a good opportunity to build Indian equity exposure as Indian growth story is here to stay for much longer term and well placed for long term.

FIXED INCOME

RBI raised the key policy rates by another 25 bps in its second quarter policy review. It was the 13th rate hike since March 2010 to tame inflation while underscoring the fact that if there is a reduction in momentum in core inflation then it might be the last increase in rates. Macro data points towards slowdown in economy as reflected in the latest lead indicators like IIP, auto sales, housing & HSBC PMI etc.

On the domestic front, persistent firm inflation and consistent interest rate hike scenario is impacting the investment outlook in the economy. Inflationary pressures are strong and persistent due to structural rigidities in agriculture sector, government's policy of increasing minimum support price for agricultural produce, rising real income which is weighed by strong demand pressure. Inflation for the month of September remained at elevated level at 9.72%. A jump in fuel & power index to 14.09% as against 12.84% in the previous month has also added pressure on WPI. To add to the woes, food inflation for the week ended October 22 also surged to 12.21% y-o-y, highest in latest time. Recent depreciation of rupee in nominal terms has also impacted the inflationary outlook and would likely to make import costlier.

India's fiscal deficit has also reached nearly 71% of its full-year target in the first half of the year. It would be hard to achieve budgeted fiscal deficit of 4.6% in FY12 due to slow-down in collection of taxes & shadow over large divestment target. Yield of the benchmark 10 year Government Bond has inched up by 40 bps to 8.87% during the month of October 2011. Last three auctions of Government Securities saw devolvement indicating bearishness in the bond market. In addition, government is continuously running large amount of overdraft with RBI, further indicates that government is running short of cash. Government has again resorted to issue Cash Management Bills to raise funds to meet short term cash-flow mismatch.

On the global front, Euro zone sovereign debt crisis seems to deepen further. After two successive summits, Euro zone leaders have finally agreed for a bail-out plan and pledged to increase the emergency fund to about 1 trillion euro. Greece also aims to reduce its debt to 120% of gross domestic product by 2020.

As part of the agreement, private investors will also take a voluntary 50% write-down on sovereign Greek bonds. Further support was gained after advance estimate of US GDP data grew by 2.5% in Q3 as against 1.3% over the previous quarter.

Going forward, key theme would be the expected slippages in fiscal deficit scenario and consequently large borrowing while underlying theme would be inflationary outlook on the back of consistent hike in policy rates & visible slow down in the economy. Thus we are expecting that interest rates will remain firm. In the absence of large and frequent issuance of corporate bonds, spreads for corporate bonds over Government securities have come down by 10 bps to 70bps, which is inching towards lower end of the historical range.

Disclaimer

Benchmark Indices Provided by CRISIL

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Group Superannuation, Gratuity and Leave Encashment

PENSION CASH FUND

ULGF00531/03/2006GROUPECASHF122

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

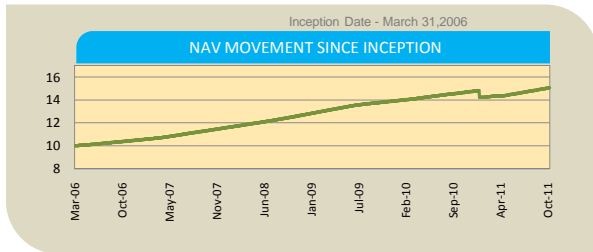
As on October 31, 2011

	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	8.6%	8.8%	8.1%	8.0%
Benchmark*	6.9%	7.0%	6.7%	8.8%

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 October 31, 2011

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
Indusind Bank Ltd.	8.88	P1+
Federal Bank Ltd.	8.63	P1+
Bank of Baroda	7.50	P1+
Punjab & Sind Bank	7.34	P1+
Punjab National Bank	7.29	PR1+
State Bank of Patiala	7.29	P1+
Dena Bank Ltd.	7.28	P1+
State Bank of India	7.23	P1+
State Bank of Travancore	7.14	P1+
State Bank of Hyderabad	7.10	A1+
Canara Bank Ltd.	6.48	P1+
Oriental Bank of Commerce Ltd.	2.82	P1+
ICICI Bank Ltd.	2.73	A1+
Syndicate Bank	2.21	PR1+
Industrial Development Bank of India Ltd.	2.20	P1+
ICICI Bank Ltd.	2.14	P1+
COMMERCIAL PAPERS		
Reliance Capital Ltd.	2.53	A1+
Total	96.79	
CASH AND EQUIVALENTS*		3.21%
PORTFOLIO TOTAL		100.00%

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

Group Superannuation, Gratuity and Leave Encashment

PENSION DEBT FUND

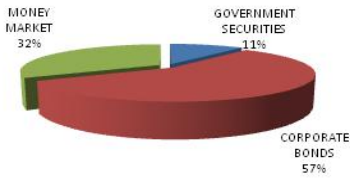
ULGF00310/03/2006GROUPDEBTF122

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

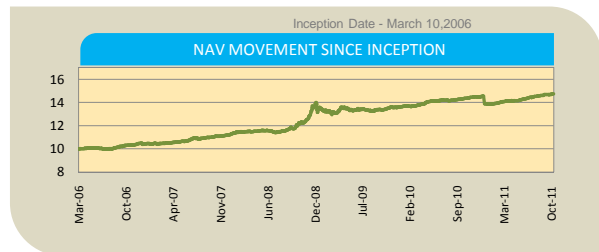
As on October 31, 2011

	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	8.1%	8.5%	8.2%	8.1%
Benchmark*	5.9%	5.8%	6.7%	6.9%

*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 October 31, 2011

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
91 day - Tbill 04-Nov-2011	3.52	
7.83% GOI 2018	2.34	
8.28% GOI 2027	1.76	
8.13% GOI 2022	1.67	
7.17% GOI 2015	1.01	
8.08% GOI 2022	0.50	
Total	10.80	

CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	7.25	AAA
LIC Housing Finance Ltd.	7.05	AAA
HDFC Ltd.	7.03	AAA
Ultratech Cement Ltd.	6.45	AAA
Power Grid Corporation of India Ltd.	6.41	AAA
IndusInd Bank Ltd.	5.15	CAREAA-
Reliance Capital Ltd.	4.91	AAA
Rural Electrification Corporation	4.37	AAA
Power Finance Corporation Ltd.	3.45	AAA
Indian Railway Finance Corporation Ltd.	2.41	AAA
Tata Sons Ltd.	1.43	AAA
Reliance Industries Ltd.	0.73	AAA
Total	56.64	

CASH AND MONEY MARKETS*	32.56%
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PORTFOLIO TOTAL	100.00%
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* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

Group Superannuation, Gratuity and Leave Encashment

PENSION SECURE FUND

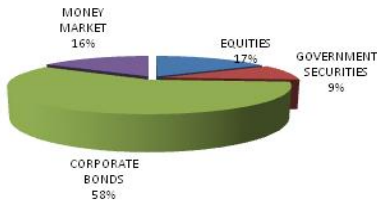
ULGF00113/07/2005GROUPSECUR122

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

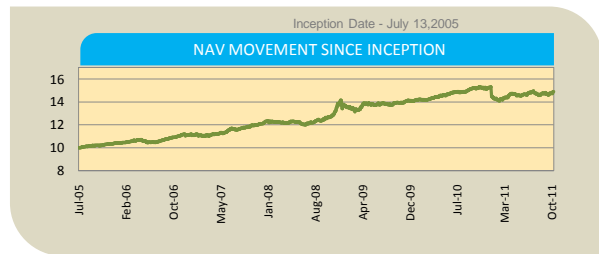
As on October 31, 2011

	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	7.6%	7.7%	7.8%	4.3%
Benchmark*	6.8%	6.0%	7.7%	4.1%

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 October 31, 2011

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	0.27	
United Phosphorus Ltd. (New)	0.27	
BANKING AND FINANCIAL SERVICES	4.51	
HDFC Ltd.	1.16	
HDFC Bank Ltd.	0.88	
ICICI Bank Ltd.	0.86	
State Bank of India	0.45	
Punjab National Bank	0.26	
Oriental Bank of Commerce Ltd.	0.17	
Bank of Baroda	0.15	
Rural Electrification Corporation	0.15	
Federal Bank Ltd.	0.14	
Indian Bank	0.13	
Infrastructure Development Finance Co. Ltd.	0.12	
Axis Bank Ltd.	0.04	
CONSUMER GOODS	2.20	
ITC Ltd.	1.50	
Hindustan Unilever Ltd.	0.70	
ENGINEERING	0.42	
Bharat Electronics Ltd.	0.23	
Engineers India Ltd.	0.19	
INFORMATION TECHNOLOGY	1.37	
Infosys Ltd.	1.01	
Tata Consultancy Services Ltd.	0.36	
INFRASTRUCTURE	1.84	
Larsen & Toubro Ltd.	0.84	
JaiPrakash Associates Ltd.	0.43	
NCC Ltd.	0.21	
IVRCL Ltd.	0.20	
Sintex Industries Ltd.	0.14	
Unity Infraprojects Ltd.	0.02	
MEDIA	0.31	
Jagran Prakashan Ltd.	0.31	
METALS & MINING	0.96	
Jindal Steel and Power Ltd.	0.46	
Coal India Ltd.	0.35	
Steel Authority of India Ltd.	0.15	
OIL & GAS and Ancillaries	2.21	
Reliance Industries Ltd.	1.43	
Gas Authority of India Ltd.	0.23	
Maharashtra Seamless Ltd.	0.14	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.13	
Oil and Natural Gas Corporation Ltd.	0.11	
Oil India Ltd.	0.10	
Indraprastha Gas Ltd.	0.07	
PHARMACEUTICALS	0.19	
Glenmark Pharmaceuticals Ltd.	0.19	
POWER AND POWER EQUIPMENT	1.56	
NTPC Ltd.	0.36	
Bharat Heavy Electricals Ltd.	0.34	
Tata Power Co. Ltd.	0.30	
NHPC	0.22	
BGR Energy Systems Ltd.	0.15	
Crompton Greaves Ltd.	0.15	
Power Grid Corporation of India Ltd.	0.04	
REALTY	0.05	
Housing Development & Infrastructure Ltd.	0.05	
RETAILING	0.14	
Pantaloon Retail (India) Ltd.	0.14	
TELECOM	0.61	
Bharti Airtel Ltd.	0.61	
TRANSPORT SERVICES	0.15	

Group Superannuation, Gratuity and Leave Encashment

PENSION SECURE FUND

Security	Net Asset %	Rating
EQUITIES		
Container Corporation Of India Ltd.	0.15	
Total	16.79	
GOVERNMENT SECURITIES		
7.83% GOI 2018	3.08	
8.13% GOI 2022	2.39	
7.80% GOI 2021	2.12	
7.38% GOI 2015	1.78	
Total	9.37	
CORPORATE BONDS		
Tata Motors Ltd.	6.63	AAA
Indusind Bank Ltd.	6.33	CAREAA-
Tata Sons Ltd.	5.90	AAA
Power Finance Corporation Ltd.	5.85	AAA
Indian Railway Finance Corporation Ltd.	5.70	AAA
Ultratech Cement Ltd.	5.65	AAA
Power Grid Corporation of India Ltd.	4.81	AAA
Reliance Industries Ltd.	4.02	AAA
Reliance Gas Transportation Infrastructure Ltd.	3.34	AAA
HDFC Ltd.	3.25	AAA
Steel Authority of India Ltd.	3.10	CAREAAA
Export-Import Bank of India Ltd.	1.94	AAA
LIC Housing Finance Ltd.	0.65	AAA
ACC Ltd.	0.63	AAA
Total	57.80	
CASH AND MONEY MARKETS*	16.04%	
PORTFOLIO TOTAL	100.00%	

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

Group Superannuation, Gratuity and Leave Encashment
PENSION BALANCED FUND

ULGF00210/03/2006GROUPEBALAN122

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 October 31, 2011

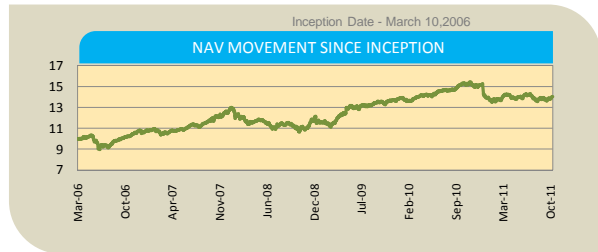
	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	7.6%	7.8%	11.4%	-0.4%
Benchmark*	7.5%	6.5%	11.5%	0.6%

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 October 31, 2011

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS 0.37		
United Phosphorus Ltd. (New)	0.37	
AUTOMOBILES 1.08		
Mahindra & Mahindra Ltd.	1.08	
BANKING AND FINANCIAL SERVICES 7.17		
HDFC Bank Ltd.	1.64	
State Bank of India	1.44	
ICICI Bank Ltd.	1.12	
HDFC Ltd.	1.10	
Power Finance Corporation Ltd.	0.50	
Rural Electrification Corporation	0.48	
Federal Bank Ltd.	0.46	
Bank of Baroda	0.43	
CONSUMER GOODS 3.00		
ITC Ltd.	3.00	
ENGINEERING 0.17		
Bharat Electronics Ltd.	0.17	
INFORMATION TECHNOLOGY 4.43		
Infosys Ltd.	2.98	
Tata Consultancy Services Ltd.	1.45	
INFRASTRUCTURE 2.06		
Sintex Industries Ltd.	0.70	
Larsen & Toubro Ltd.	0.68	
NCC Ltd.	0.26	
GMR Infrastructure Ltd.	0.25	
IVRCL Ltd.	0.17	
MEDIA 0.55		
Jagran Prakashan Ltd.	0.55	
METALS & MINING 0.83		
Coal India Ltd.	0.83	
OIL & GAS and Ancillaries 6.14		
Reliance Industries Ltd.	2.60	
Hindustan Petroleum Corporation Ltd.	1.15	
Gas Authority of India Ltd.	0.85	
Indraprastha Gas Ltd.	0.51	
Maharashtra Seamless Ltd.	0.39	
Oil India Ltd.	0.39	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.20	
Oil and Natural Gas Corporation Ltd.	0.05	
PHARMACEUTICALS 0.46		
Glenmark Pharmaceuticals Ltd.	0.46	
POWER AND POWER EQUIPMENT 3.53		
NTPC Ltd.	1.11	
Power Grid Corporation of India Ltd.	0.73	
Tata Power Co. Ltd.	0.63	
Bharat Heavy Electricals Ltd.	0.62	
NHPC	0.33	
Suzlon Energy Ltd.	0.11	
RETAILING 0.76		
Pantaloon Retail (India) Ltd.	0.76	
TELECOM 1.70		
Bharti Airtel Ltd.	1.52	
Reliance Communication Ventures Ltd.	0.18	
Total	32.25	

GOVERNMENT SECURITIES		
91 day - Tbill 04-Nov-2011	4.15	
7.38% GOI 2015	2.32	
7.83% GOI 2018	1.97	
8.28% GOI 2027	1.30	
7.80% GOI 2021	0.64	

Group Superannuation, Gratuity and Leave Encashment

PENSION BALANCED FUND

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
8.13% GOI 2022	0.33	
Total	10.71	
CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	8.52	AAA
Power Grid Corporation of India Ltd.	6.87	AAA
Tata Sons Ltd.	6.30	AAA
Indian Railway Finance Corporation Ltd.	5.39	AAA
Rural Electrification Corporation	4.29	AAA
Power Finance Corporation Ltd.	3.53	AAA
HDFC Ltd.	2.76	AAA
IndusInd Bank Ltd.	2.70	CAREAA-
Reliance Industries Ltd.	1.43	AAA
Steel Authority of India Ltd.	1.32	CAREAAA
Total	43.11	
CASH AND MONEY MARKETS*		
	13.93%	
PORTFOLIO TOTAL		
	100.00%	

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

Group Superannuation, Gratuity and Leave Encashment
PENSION GROWTH FUND

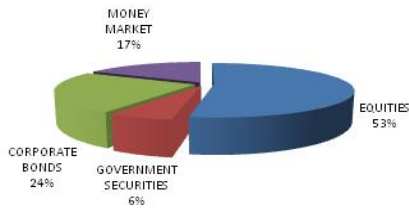
ULGF00410/03/2006GROUPEGROWT122

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

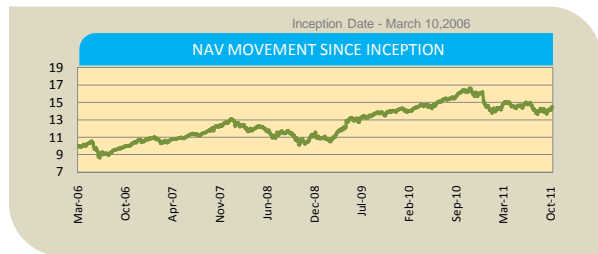
As on October 31, 2011

	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	8.2%	8.8%	14.2%	-4.2%
Benchmark*	7.9%	6.7%	13.0%	-3.1%

*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 October 31, 2011

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	0.38	
United Phosphorus Ltd. (New)	0.38	
AUTOMOBILES	0.67	
Mahindra & Mahindra Ltd.	0.62	
Bajaj Auto Ltd.	0.05	
BANKING AND FINANCIAL SERVICES	14.05	
HDFC Bank Ltd.	3.25	
HDFC Ltd.	3.07	
ICICI Bank Ltd.	2.92	
State Bank of India	1.47	
Punjab National Bank	0.66	
Bank of Baroda	0.54	
Federal Bank Ltd.	0.53	
Rural Electrification Corporation	0.48	
Axis Bank Ltd.	0.43	
Infrastructure Development Finance Co. Ltd.	0.33	
Power Finance Corporation Ltd.	0.31	
Oriental Bank of Commerce Ltd.	0.06	
CONSUMER GOODS	5.34	
ITC Ltd.	4.03	
Hindustan Unilever Ltd.	1.31	
ENGINEERING	1.34	
Engineers India Ltd.	0.74	
Bharat Electronics Ltd.	0.60	
INFORMATION TECHNOLOGY	6.56	
Infosys Ltd.	4.71	
Tata Consultancy Services Ltd.	1.85	
INFRASTRUCTURE	4.98	
Larsen & Toubro Ltd.	2.39	
JaiPrakash Associates Ltd.	0.67	
GMR Infrastructure Ltd.	0.48	
NCC Ltd.	0.37	
IVRCL Ltd.	0.36	
Sintex Industries Ltd.	0.28	
Hindustan Construction Co. Ltd.	0.26	
Unity Infraprojects Ltd.	0.17	
MEDIA	0.65	
Jagran Prakashan Ltd.	0.65	
METALS & MINING	2.06	
Coal India Ltd.	1.02	
Jindal Steel and Power Ltd.	0.98	
Steel Authority of India Ltd.	0.06	
OIL & GAS and Ancillaries	7.15	
Reliance Industries Ltd.	4.99	
Gas Authority of India Ltd.	0.80	
Oil and Natural Gas Corporation Ltd.	0.51	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.35	
Maharashtra Seamless Ltd.	0.26	
Oil India Ltd.	0.17	
Indian Oil Corporation Ltd.	0.07	
PHARMACEUTICALS	0.71	
Glenmark Pharmaceuticals Ltd.	0.71	
POWER AND POWER EQUIPMENT	6.38	
Bharat Heavy Electricals Ltd.	1.93	
NTPC Ltd.	1.32	
Tata Power Co. Ltd.	1.01	
Power Grid Corporation of India Ltd.	0.63	
BGR Energy Systems Ltd.	0.50	
Crompton Greaves Ltd.	0.45	
NHPC	0.25	
Kalpataru Power Transmission Ltd.	0.16	
Suzlon Energy Ltd.	0.13	
REALTY	0.01	

Group Superannuation, Gratuity and Leave Encashment

PENSION GROWTH FUND

Security	Net Asset %	Rating
EQUITIES		
Housing Development & Infrastructure Ltd.	0.01	
RETAILING	0.65	
Pantaloon Retail (India) Ltd.	0.65	
TELECOM	1.25	
Bharti Airtel Ltd.	1.25	
TRANSPORT SERVICES	0.36	
Container Corporation Of India Ltd.	0.36	
Total	52.54	
GOVERNMENT SECURITIES		
7.83% GOI 2018	3.26	
8.28% GOI 2027	1.40	
7.38% GOI 2015	1.10	
8.13% GOI 2022	0.27	
Total	6.03	
CORPORATE BONDS		
Tata Sons Ltd.	6.94	AAA
Reliance Gas Transportation Infrastructure Ltd.	4.72	AAA
IndusInd Bank Ltd.	3.35	CAREAA-
LIC Housing Finance Ltd.	2.85	AAA
Steel Authority of India Ltd.	2.19	CAREAAA
Power Grid Corporation of India Ltd.	2.10	AAA
Indian Railway Finance Corporation Ltd.	1.10	AAA
Power Finance Corporation Ltd.	0.56	AAA
Ultratech Cement Ltd.	0.56	AAA
Total	24.37	
CASH AND MONEY MARKETS*	17.06%	
PORTFOLIO TOTAL	100.00%	

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

Group Superannuation, Gratuity and Leave Encashment

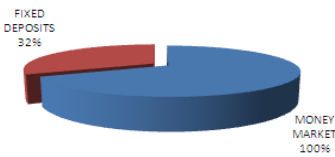
PENSION SHORT TERM DEBT FUND

ULGF00613/02/2009GROUPSDEBT122

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on October 31, 2011

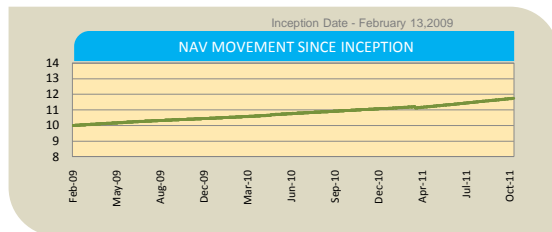
	Since inception#	Last 1 year**
Portfolio return	6.1%	7.1%
Benchmark*	5.9%	8.0%

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

** Returns mentioned above are after deduction of fund management charges.

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

NAV Movement



Portfolio as on October 31, 2011

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
ICICI Bank Ltd.	8.93	P1+
Industrial Development Bank of India Ltd.	7.88	P1+
Canara Bank Ltd.	7.41	P1+
Oriental Bank of Commerce Ltd.	6.49	P1+
Dena Bank Ltd.	6.47	P1+
Punjab & Sind Bank	6.47	P1+
State Bank of Patiala	6.46	P1+
State Bank of India	6.42	P1+
COMMERCIAL PAPERS		
Reliance Capital Ltd.	8.98	A1+
Total	65.51	
FIXED DEPOSITS	31.89	
CASH AND EQUIVALENTS*	2.60%	
PORTFOLIO TOTAL	100.00%	

* Money Market includes Liquid Schemes of Mutual Funds



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Advt. No. 2368 IRDA Registration Number: 122



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