

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

AvivaInvestor

Group Superannuation, Gratuity and Leave Encashment Funds

June, 2010



Market. review

EQUITY

Amidst global fears, India remains the “shining star” in the global universe. As discussed in the last commentary, global economies continue to swing between hopes of revival and fears of uncertainty. Fears about sustainability of the recovery and the impact of European debt crisis on the entire recovery process, continue to linger. Continued high unemployment rates in several economies, rising debt and fiscal deficit levels of developed economies, poor credit off take and subdued consumer demand are some of the key concern areas. This quarter, once again, equity markets across the world turned jittery driven by fears of Euro Zone crisis, prolonged slowdown and moderation of growth in China.

For the quarter, both BSE Sensex and NSE Nifty ended flat with + 0.8% and +1.2% movement respectively. However, this seemingly flat quarterly return hides the extraordinarily high volatility that we were witness to. Markets went down in April and May, before recouping its losses in June. However, as compared to other markets, Indian markets were among the best performers. Dow Jones Industrial Average was down 10%, S&P 100 Index was down 13% and FTSE 100 Index was down 13.4%. If we look at Asian markets, it was the same story with HangSeng Index down 6%, Shanghai composite index down 23% and Taiwan Index down 8%. Clearly, India stood apart and this once again highlights the resilience of Indian markets and economy to global shocks. FII flows for the quarter were positive at Rs 10,432 crs.

During the quarter, global financial markets witnessed fears arising out of European crisis and the risk of sovereign debt defaults. This forced Euro zone countries to announce a bailout package and led to unprecedented move of ECB buying sovereign bonds. Most of the European countries, including UK have announced tough fiscal austerity measures to run for several years. Whether the crisis would deteriorate further or improve from hereon would depend to a large extent on the successful implementation of these fiscal austerity measures. Meanwhile, Euro has plunged to multi year lows against dollar. For the time being, markets have

stabilized but there could be more unpleasant news in store as we may yet not have heard the last word on this crisis.

Across the Atlantic, the recent economic data from the USA has turned weak leading to revival of debates of a prolonged slowdown. The weakness primarily stems from the worsening trends in the housing space after the expiry of tax benefits. China is also passing through an uncertain phase. Chinese economy has also seen moderation in terms of growth. Steps are being taken to curb bank lending to moderate growth. Demand for iron ore, coal and other primary commodities has slowed down leading to fall in the prices of base commodities in the range of 20 to 25%.

However, Indian economy looks firmly entrenched on the growth path. Q4'10 GDP growth was 8.6% yoy. For the entire year FY10, growth was 7.4% yoy. Expected GDP growth for FY11 is 8% with an upward bias. In April 2010, the IIP grew 17.6% yoy, largely on the back of growth of 19.4% in manufacturing sector. Mining grew 11.4%, while electricity production increased 5.7%. Bank credit has grown strongly at 19% yoy in June. The increase in demand for investment activities will further aid credit growth.

Inflation, however, continues to be a concern. Overall WPI inflation increased from 9.6% in April 2010 to 10.16% in May 2010, while food price inflation and consumer price inflation remained at elevated levels. RBI is proactively trying to curb inflation and has again raised both repo and reverse repo rates by 25 bps each in July 2010. However, India's vulnerability with regard to its fiscal deficit got reduced significantly driven by a combination of 3G auction, fuel price hikes and revenue buoyancy.

Notwithstanding the low base effect, the improving macro environment has translated into a strong rebound in corporate earnings, as borne out by the Q4 FY10 earnings season. Importantly, the strong earnings growth momentum is likely to continue in the coming quarters driven by strong domestic consumption, tax reforms and surge in infrastructure spending.

Equity Outlook

Indian economy is certainly looking a lot better. For India, the key domestic

indicators are showing reassuring trends of recovery and positive growth. Consumer discretionary spending is growing, bank credit is picking up, and commercial vehicle sales continue to remain strong. Monsoon is also expected to be better than normal. Corporate sector has relatively better balance sheets and enjoys strong profitability. There is revival in capex plans of most industries. One positive side effect of global uncertainty is the cooling off of commodity prices, which would help user industries in India. However, the key risks remains slowdown in foreign flows, inflationary pressure derailing the real economic growth and possible abnormal monsoon.

On the other hand, Global growth recovery is still in its nascent stage. International financial markets are walking a tight rope and any cracks anywhere can disturb the equilibrium leading to prolonged periods of volatility and sub par growth rate. The contraction in 2009 was deep and the recovery is expected to be slow. From India's perspective, key risk remains that global uncertainties could lead to scarcity of foreign inflows which is essential to support a high real gross domestic product (GDP) growth.

India's earnings growth for Q1FY11 is expected to be good, in spite of margin pressures on account of higher raw material prices and the steep INR appreciation. However, high inflation along with 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 seriously impact FII inflows to emerging markets like India.

In the near-term, we expect Indian equity markets to continue to take cues from the global markets. The market direction will be determined by liquidity flows, global economic data and the upcoming domestic quarterly corporate results. 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

Despite persistence of global uncertainties, Indian economy is witnessing consolidation of recovery driven by domestic consumption demand and consequent strengthening of manufacturing growth. The industrial production growth for the month of April 2010 (the latest month for which data is available) was recorded at 17.6% y-o-y. Similarly the average reading for the Purchasing Manager's Index for the quarter indicated continued expansion in the manufacturing sector backed by robust sales of automobiles and other consumer durables. The increase in the consumption demand was also evident from the strength of non-oil imports. The non-oil imports during April- May 2010 are now at par with the levels that were last witnessed during Sept-Oct 2008.

While the signs of robust consumption demand and industrial production growth have improved the outlook on economic growth significantly, the double digit inflation rate since Jan 2010 has emerged as the biggest concern. The headline inflation, which for most part of 2009 was being driven by high food prices is now becoming more broad-based. Inflation (WPI) for May 2010 stood at 10.16%. Interestingly, the global commodity price correction is not leading to any significant correction in the domestic prices mainly due to supply side constraints and pricing powers enjoyed by corporates due to demand buoyancy. The recent petrol price de-regulation and fuel price hikes will create further upward pressure on inflation. Estimates suggest that this move may add at least 1% to the headline WPI

inflation. If the current high double digit inflation persists, then it may possibly impede consumer demand going forward and may prune the recovery in the investment demand. RBI has been acting preemptively in order to prevent any build up of inflationary expectations by raising policy rates to withdraw monetary accommodation. After raising rates twice by 25 bps each in March 2010 and April 2010, it again raised rates by 25 bps on July 2010 in an inter-meeting move.

The outlook on the government finances front has improved significantly. The government received around INR 1 trn. as spectrum allocation charges against the budgeted INR 360 bn & this is expected to facilitate lower fiscal deficit. In addition to this, in a major move, government decontrolled price of the petrol and raised the prices of diesel, LPG and Kerosene and would help contain government's subsidy spending. Another development during the last quarter was lower cut off yield for the new benchmark 10 yr Government Bond. This has changed the dynamics of the market as new issuances of other maturities are getting aligned with the new 10 yr Government Bond, effectively lowering the interest cost for the government. Debt FIs continued to be net investors to the tune of INR 61 bn during the quarter.

The month of June 2010 also witnessed drying up of liquidity from the banking system as the telecom companies borrowed to pay for the telecom auction spectrum fees. In order to tide over the tight liquidity, RBI began conducting Liquidity Adjustment Facilities twice daily

and reduced the effective SLR rate by 0.5%. However, the sudden pick up in credit in presence of a slower deposit growth and high government borrowing quantum led to spike in all short term rates. The overnight inter-bank rate inched by over 150bps and it consequently drove other money market rates to higher levels. While we do not expect the current tight liquidity to last for a long time, we believe that the system is unlikely to get back to the high levels of surplus liquidity as before. Indian banking lending system is witnessing a shift from Prime Lending Rate to Base Rate system. The new norms are aimed at (a) increasing the transparency in lending rates (b) improving the transmission mechanism of monetary policy and (c) discouraging cross-subsidization of loans. It is expected that large corporates are expected to raise short term funds at a lower rate through issuances of NCDs and CPs. Consequently, banks may increase investment in these instruments.

Going forward, we expect RBI to continue on its path of calibrated exit from accommodative monetary policy. The bond market is expected to remain range bound while inflation is expected to remain elevated for some more time before central banking measures begin to take effect and supply side pressures are eased.

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 June 30, 2010

	Since inception [#]	Last 4 years [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio Return**	8.9%	9.1%	9.4%	8.8%	6.6%
Benchmark*	6.5%	6.5%	6.3%	6.0%	3.7%

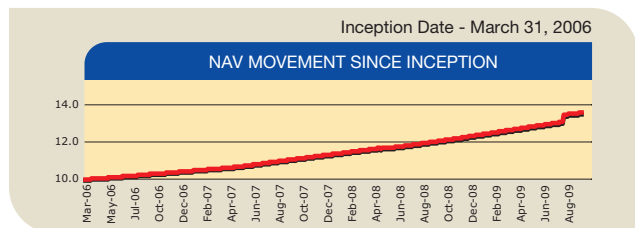
Note: Past returns are not indicative of future performance.

* 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



CASH AND EQUIVALENTS*	100.00%
PORTFOLIO TOTAL	100.00%

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

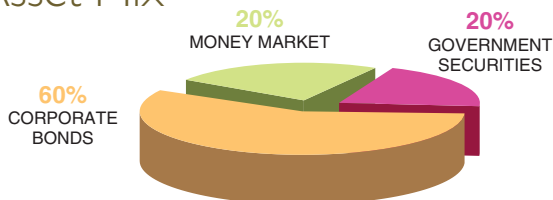
Group Superannuation, Gratuity and Leave Encashment Pension Debt Fund

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 June 30, 2010

	Since inception [#]	Last 4 years [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio Return**	8.5%	9.2%	9.8%	11.2%	6.0%
Benchmark*	5.8%	6.3%	6.1%	8.5%	4.9%

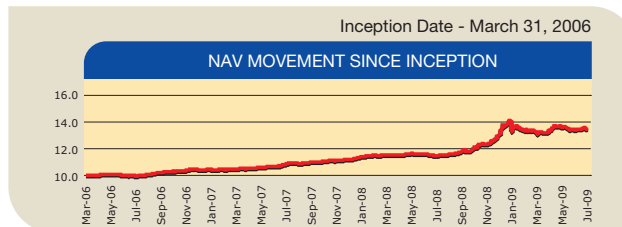
Note: Past returns are not indicative of future performance.

* Benchmark for this fund is CRISIL Composite Bond Fund Index

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

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

NAV Movement



SECURITY	NET ASSETS %	RATING
CENTRAL GOVERNMENT SECURITIES		
7.80% GOI 2020	3.65	
8.48% MH SDL 2020	3.48	
6.49% GOI 2015	3.22	
7.02% GOI 2016	3.16	
7.38% GOI 2015	2.85	
7.32% GOI 2014	2.45	
8.20% GOI 2022	0.8	
8.26% GOI 2027	0.4	
Total :	20.00	
CORPORATE BONDS		
STEEL AUTHORITY OF INDIA LIMITED	8.33	AAA
POWER GRID CORPORATION OF INDIA LIMITED	8.1	AAA
SAMRUDDHI CEMENT	8.06	AAA
RURAL ELECTRIFICATION CORPORATION LIMITED.	8.04	AAA
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	7.53	AAA
INDUSIND BANK	6.44	AA-
POWER FINANCE CORP LIMITED	5.15	AAA
IRFC	3.66	AAA
NABARD	2.08	AAA
HDFC LTD.	1.6	AAA
RELIANCE INDUSTRIES LIMITED	1.03	AAA
NATIONAL HOUSING BANK	0.42	AAA
Total :	60.44	
CASH AND MONEY MARKET*	19.56%	
PORTFOLIO TOTAL	100.00%	

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

Group Superannuation, Gratuity and Leave Encashment

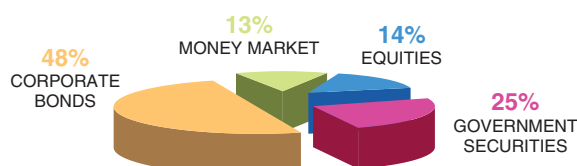
Pension Secure Fund

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 June 30, 2010

	Since inception [#]	Last 4 years [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio Return**	8.3%	9.1%	9.2%	10.9%	7.6%
Benchmark*	7.1%	7.1%	6.5%	9.1%	6.2%

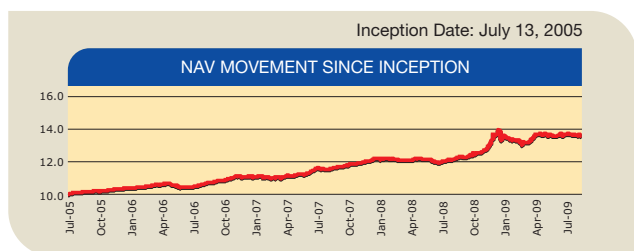
Note: Past returns are not indicative of future performance.

*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)

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

NAV Movement



CENTRAL GOVERNMENT SECURITIES

7.80% GOI 2020	5.88
7.32% GOI 2014	3.95
6.49% GOI 2015	3.83
7.02% GOI 2016	3.67
7.38% GOI 2015	2.13
8.20% GOI 2022	1.85
8.26% GOI 2027	0.48
7.37% GOI 2014	0.34
Treasury Bills	2.99
Total :	25.12

Portfolio as on **June 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS 0.15		
UNITED PHOSPHORUS LIMITED	0.15	
AUTOMOBILES 0.29		
MARUTI SUZUKI INDIA LIMITED	0.29	
BANKING AND FINANCIAL SERVICES 3.52		
ICICI BANK LIMITED	0.94	
STATE BANK OF INDIA	0.89	
AXIS BANK LIMITED	0.46	
HDFC BANK	0.34	
HDFC LTD.	0.34	
PUNJAB NATIONAL BANK	0.16	
RURAL ELECTRIFICATION CORPORATION LIMITED.	0.14	
POWER FINANCE CORPORATION LTD	0.11	
BANK OF BARODA	0.08	
FEDERAL BANK	0.05	
CEMENT 0.23		
ASSOCIATED CEMENT COMPANIES LIMITED	0.23	
CONSUMER GOODS 0.58		
ITC LIMITED	0.58	
DIVERSIFIED 1.54		
RELIANCE INDUSTRIES LIMITED	1.46	
SINTEX INDUSTRIES LIMITED	0.07	
ENGINEERING 0.18		
BHARAT ELECTRONICS LIMITED	0.18	
HOTELS 0.04		
INDIAN HOTELS LIMITED	0.04	
INFORMATION TECHNOLOGY 1.64		
INFOSYS TECHNOLOGIES LIMITED	1	
TATA CONSULTANCY SERVICES LIMITED	0.47	
MPHASIS LIMITED	0.16	
INFRASTRUCTURE 1.2		
LARSEN & TOUBRO LIMITED	0.87	
NAGARJUNA CONSTRUCTION COMPANY	0.14	
IVRCL INFRASTRUCTURES LIMITED	0.12	
JAIPRAKASH ASSOCIATES LIMITED	0.04	
UNITY INFRAPROJECTS LIMITED	0.02	
METAL - FERROUS 0.23		
JINDAL STEEL & POWER LIMITED.	0.19	
STEEL AUTHORITY OF INDIA LIMITED	0.03	
OIL AND GAS AND ANCILLARIES 1.13		
OIL & NATURAL GAS CORPORATION LIMITED	0.5	
GAS AUTHORITY OF INDIA LIMITED	0.39	
INDRAPRASTHA GAS LIMITED	0.11	
INDIAN OIL CORPORATION LTD	0.08	
OIL INDIA LIMITED	0.05	
PHARMACEUTICALS 0.26		
GLENMARK PHARMA	0.23	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.02	
PIPES 0.09		
MAHARASHTRA SEAMLESS LIMITED	0.09	
POWER AND POWER EQUIPMENT 2.32		
BHARAT HEAVY ELECTRICALS LIMITED	0.95	
NTPC LIMITED	0.46	
TATA POWER COMPANY LIMITED	0.4	
CROMPTON GREAVES INDIA LIMITED	0.32	
NHPC	0.11	
POWER GRID CORPORATION OF INDIA LIMITED	0.09	
RETAILING 0.05		
PANTALOON RETAIL INDIA LIMITED	0.05	
TELECOM 0.5		
BHARTI AIRTEL LIMITED	0.5	
TEXTILES 0.02		
RAYMOND WOOLLEN MILLS LIMITED	0.02	
TRANSPORT SERVICES 0.05		
CONTAINER CORPORATION OF INDIA LIMITED	0.05	
Total :	14.00	

CORPORATE BONDS

RURAL ELECTRIFICATION CORPORATION LIMITED.	8.2	AAA
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	7.8	AAA
POWER GRID CORPORATION OF INDIA LIMITED	6.65	AAA
POWER FINANCE CORP LIMITED	5.67	AAA
IRFC	5.39	AAA
INDUSIND BANK	4.62	AA-
SAMRUDDHI CEMENT	4.35	AAA
RELIANCE INDUSTRIES LIMITED	1.88	AAA
STEEL AUTHORITY OF INDIA LIMITED	1.54	AAA
HDFC LTD.	1.02	AAA
EXPORT IMPORT BANK OF INDIA	0.9	AAA
Total :	48.02	

CASH AND MONEY MARKET* 12.86%

PORTFOLIO TOTAL 100.00%

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

Group Superannuation, Gratuity and Leave Encashment

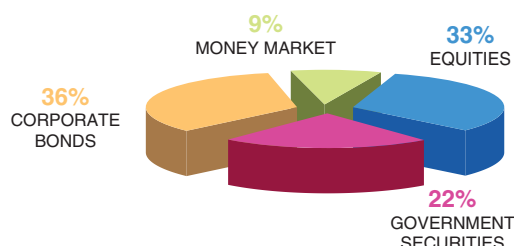
Pension Balanced Fund

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 June 30, 2010

	Since inception [#]	Last 4 years [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio Return**	9.2%	11.8%	9.6%	15.0%	12.2%
Benchmark*	8.6%	9.2%	6.5%	10.3%	10.9%

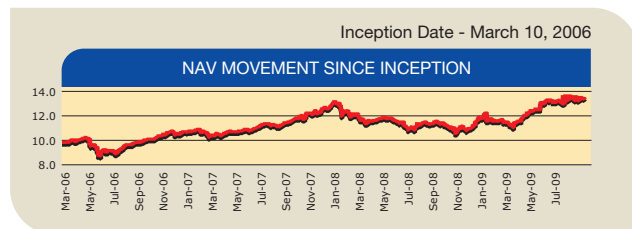
Note: Past returns are not indicative of future performance.

*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



CENTRAL GOVERNMENT SECURITIES

7.80% GOI 2020	3.84
7.02% GOI 2016	2.53
6.49% GOI 2015	2.46
7.32% GOI 2014	1.92
7.37% GOI 2014	1.82
7.38% GOI 2015	1.67
8.20% GOI 2022	0.93
8.26% GOI 2027	0.29
Treasury Bills	6.53
Total :	21.98

Portfolio as on **June 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS 0.13		
UNITED PHOSPHORUS LIMITED	0.13	
AUTOMOBILES 0.63		
MARUTI SUZUKI INDIA LIMITED	0.63	
BANKING AND FINANCIAL SERVICES 7.14		
STATE BANK OF INDIA	1.89	
ICICI BANK LIMITED	1.7	
AXIS BANK LIMITED	0.83	
HDFC BANK	0.79	
HDFC LTD.	0.78	
RURAL ELECTRIFICATION CORPORATION LIMITED.	0.6	
PUNJAB NATIONAL BANK	0.32	
POWER FINANCE CORPORATION LTD	0.12	
FEDERAL BANK	0.1	
CEMENT 0.53		
ASSOCIATED CEMENT COMPANIES LIMITED	0.53	
CONSUMER GOODS 1.1		
ITC LIMITED	1.1	
DIVERSIFIED 3.72		
RELIANCE INDUSTRIES LIMITED	3.34	
SINTEX INDUSTRIES LIMITED	0.38	
ENGINEERING 0.6		
BHARAT ELECTRONICS LIMITED	0.6	
INFORMATION TECHNOLOGY 3.53		
INFOSYS TECHNOLOGIES LIMITED	2.28	
TATA CONSULTANCY SERVICES LIMITED	0.91	
MPHASIS LIMITED	0.33	
INFRASTRUCTURE 3.03		
LARSEN & TOUBRO LIMITED	1.94	
IVRCL INFRASTRUCTURES LIMITED	0.29	
NAGARJUNA CONSTRUCTION COMPANY	0.27	
GMR INFRASTRUCTURE LIMITED	0.21	
JAIPRAKASH ASSOCIATES LIMITED	0.17	
HOUSING DEVELOPMENT & INFRASTRUCTURE LIMITED	0.15	
METAL - FERROUS 0.79		
JINDAL STEEL & POWER LIMITED.	0.54	
STEEL AUTHORITY OF INDIA LIMITED	0.25	
OIL AND GAS AND ANCILLARIES 3.22		
OIL & NATURAL GAS CORPORATION LIMITED	1.36	
GAS AUTHORITY OF INDIA LIMITED	1.05	
SHIV-VANI OIL & GAS EXPLORATION LIMITED	0.29	
INDRAPRASTHA GAS LIMITED	0.25	
INDIAN OIL CORPORATION LTD	0.16	
OIL INDIA LIMITED	0.09	
PHARMACEUTICALS 0.8		
GLENMARK PHARMA	0.54	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.27	
PIPES 0.29		
MAHARASHTRA SEAMLESS LIMITED	0.29	
POWER AND POWER EQUIPMENT 6.02		
BHARAT HEAVY ELECTRICALS LIMITED	2.2	
NTPC LIMITED	1.27	
TATA POWER COMPANY LIMITED	0.8	
CROMPTON GREAVES INDIA LIMITED	0.71	
NHPC	0.52	
POWER GRID CORPORATION OF INDIA LIMITED	0.42	
SUZLON ENERGY LIMITED	0.11	
RETAILING 0.21		
PANTALOON RETAIL INDIA LIMITED	0.21	
TELECOM 1.32		
BHARTI AIRTEL LIMITED	1.01	
RELIANCE COMMUNICATIONS LIMITED	0.31	
TRANSPORT SERVICES 0.34		
CONTAINER CORPORATION OF INDIA LIMITED	0.34	
Total :	33.38	

CORPORATE BONDS

POWER GRID CORPORATION OF INDIA LIMITED	7.39	AAA
RURAL ELECTRIFICATION CORPORATION LIMITED.	7.03	AAA
IRFC	6.3	AAA
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	6.04	AAA
POWER FINANCE CORP LIMITED	4.98	AAA
INDUSIND BANK	1.61	AA-
RELIANCE INDUSTRIES LIMITED	1.39	AAA
STEEL AUTHORITY OF INDIA LIMITED	0.96	AAA
TOTAL :	35.7	

CASH AND MONEY MARKET*	8.94%
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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

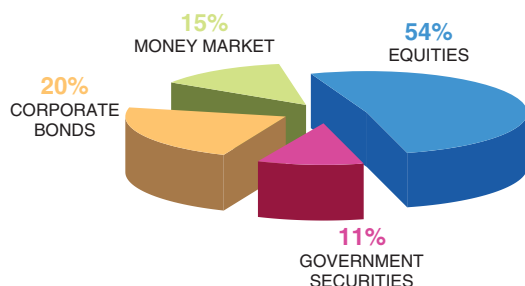
Pension Growth Fund

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 June 30, 2010

	Since inception [†]	Last 4 years [†]	Last 3 years [†]	Last 2 years [†]	Last 1 year
Portfolio Return**	10.1%	13.5%	10.8%	16.9%	16.3%
Benchmark*	9.6%	10.1%	6.9%	11.1%	12.4%

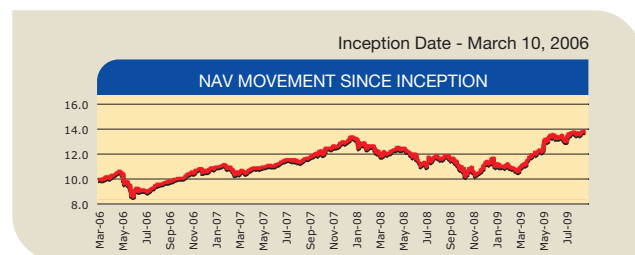
Note: Past returns are not indicative of future performance.

*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 **June 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.3	
UNITED PHOSPHORUS LIMITED	0.3	
AUTOMOBILES	0.83	
MARUTI SUZUKI INDIA LIMITED	0.83	
BANKING AND FINANCIAL SERVICES	13.51	
ICICI BANK LIMITED	3.08	
STATE BANK OF INDIA	2.6	
AXIS BANK LIMITED	2.19	
HDFC BANK	1.46	
HDFC LTD.	1.18	
POWER FINANCE CORPORATION LTD	0.89	
PUNJAB NATIONAL BANK	0.55	
RURAL ELECTRIFICATION CORPORATION LIMITED.	0.51	
FEDERAL BANK	0.45	
INFRASTRUCTURE DEVELOPMENT & FINANCE CO.LIMITED	0.21	
ORIENTAL BANK OF COMMERCE	0.2	
BANK OF BARODA	0.2	
CEMENT	0.82	
ASSOCIATED CEMENT COMPANIES LIMITED	0.82	
CONSUMER GOODS	1.81	
ITC LIMITED	1.81	
DIVERSIFIED	5.51	
RELIANCE INDUSTRIES LIMITED	5.1	
SINTEX INDUSTRIES LIMITED	0.41	
ENGINEERING	0.96	
BHARAT ELECTRONICS LIMITED	0.96	
INFORMATION TECHNOLOGY	4.63	
INFOSYS TECHNOLOGIES LIMITED	2.68	
TATA CONSULTANCY SERVICES LIMITED	1.27	
MPHASIS LIMITED	0.68	
INFRASTRUCTURE	5.74	
LARSEN & TOUBRO LIMITED	2.63	
HOUSING DEVELOPMENT & INFRASTRUCTURE LIMITED	0.74	
UNITY INFRAPROJECTS LIMITED	0.62	
IVRCL INFRASTRUCTURES LIMITED	0.48	
NAGARJUNA CONSTRUCTION COMPANY	0.45	
HINDUSTAN CONSTRUCTION COMPANY LIMITED	0.3	
GMR INFRASTRUCTURE LIMITED	0.26	
JAIPRAKASH ASSOCIATES LIMITED	0.26	
METAL - FERROUS	2.19	
JINDAL STEEL & POWER LIMITED.	1.55	
STEEL AUTHORITY OF INDIA LIMITED	0.64	
OIL AND GAS AND ANCILLARIES	4.2	
OIL & NATURAL GAS CORPORATION LIMITED	1.45	
GAS AUTHORITY OF INDIA LIMITED	1.42	
SHIV-VANI OIL & GAS EXPLORATION LIMITED	0.5	
INDIAN OIL CORPORATION LTD	0.5	
INDRAPRASTHA GAS LIMITED	0.32	
PHARMACEUTICALS	1.26	
GLENMARK PHARMA	0.92	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.34	
PIPES	0.68	
MAHARASHTRA SEAMLESS LIMITED	0.68	
POWER AND POWER EQUIPMENT	8.13	
BHARAT HEAVY ELECTRICALS LIMITED	2.74	
NTPC LIMITED	1.58	
CROMPTON GREAVES INDIA LIMITED	1.23	
TATA POWER COMPANY LIMITED	0.9	
NHPC	0.51	
POWER GRID CORPORATION OF INDIA LIMITED	0.49	
KALPATARU POWER TRANSMISSION LIMITED	0.49	
SUZLON ENERGY LIMITED	0.18	
RETAILING	0.38	
PANTALOON RETAIL INDIA LIMITED	0.38	
SHIP BUILDING	0.21	
ABG SHIPYARD LIMITED	0.21	
TELECOM	2.01	
BHARTI AIRTEL LIMITED	2.01	
TRANSPORT SERVICES	0.57	
CONTAINER CORPORATION OF INDIA LIMITED	0.57	
Total :	53.75	
CENTRAL GOVERNMENT SECURITIES		
7.80% GOI 2020	3.02	
6.49% GOI 2015	2.13	
7.02% GOI 2016	2.01	
7.32% GOI 2014	1.37	
7.38% GOI 2015	1.09	
7.37% GOI 2014	0.87	
8.20% GOI 2022	0.58	
8.26% GOI 2027	0.22	
Total :	11.3	
CORPORATE BONDS		
RURAL ELECTRIFICATION CORPORATION LIMITED.	5.49	AAA
INDUSIND BANK	3.35	AA-
POWER FINANCE CORP LIMITED	2.42	AAA
STEEL AUTHORITY OF INDIA LIMITED	2.4	AAA
POWER GRID CORPORATION OF INDIA LIMITED	2.28	AAA
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	1.6	AAA
IRFC	1.35	AAA
SAMRUDDHI CEMENT	1	AAA
RELIANCE INDUSTRIES LIMITED	0.36	AAA
Total :	20.25	
CASH AND MONEY MARKET*	14.70%	
PORTFOLIO TOTAL	100.00%	

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

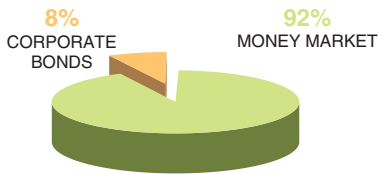
Group Superannuation, Gratuity and Leave Encashment

Pension Short Term Debt Fund

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on June 30, 2010

	Since inception [#]	Last 1 year [#]
Portfolio return ^{**}	5.6%	5.3%
Benchmark [*]	4.4%	3.7%

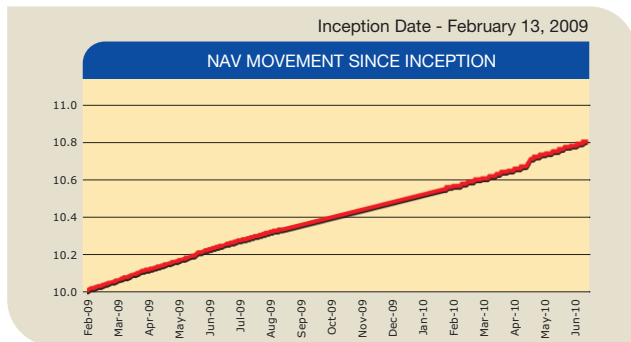
Note: Past returns are not indicative of future performance.

^{*} Benchmark for this fund is CRIISL 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



Portfolio as on **June 30, 2010**

CORPORATE BONDS		
LIC HOUSING FINANCE LIMITED	8.17	AAA
Total :	8.17	
CASH AND MONEY MARKET*		
	91.83%	
PORTFOLIO TOTAL		
	100.00%	

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



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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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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

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Insurance is the subject matter of the solicitation.