

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, 2011



Market review

EQUITY

For Indian Equity markets, 2011 commenced on an uncertain note as dark clouds began casting a shadow on our economy from international quarters, whilst domestic factors like inflation, political and policy making slowly turned adverse. Throughout the year was challenging and complex for Indian equity market. India has been the worst performing markets globally because of several headwinds in form of Policy paralysis, high inflation, high interest rate scenario, higher fiscal deficit and unfavorable currency movement. While some of the domestic issues are cyclical and will get corrected over a period of time; several of them are more structural like lack of reforms. In this backdrop, our markets underwent consistent de-rating along with multiple earnings downgrades amidst growing pessimism.

The Indian equity markets reported another month of decline in the month of December 2011. It remained firm in start of the month on renewed optimism that European officials were poised to take action to alleviate debt crisis and on hopes of a rate cut by RBI in its monetary policy. However, weak economic data, depreciating rupee and concern over weak global cues added to the investor's woes leading to fall in Sensex and Nifty by more than 24% for the calendar year 2011.

Domestic economic data has been weak, which played on the equity market sentiments. October IIP stood at (5.1%), the lowest growth in last 31 months. This was led by a 25% fall in capital goods

index, reflecting a sharp drop in investment spending during that month.

Lack of policy action, which has held up approvals and clearances for many projects, has led to very poor sentiments and slowdown in investment demand. The rollback of FDI on retail also weighed on the markets.

Indian rupee (INR) depreciated sharply to 54 to the US dollar (USD) to touch all time lows. The RBI intervened by announcing certain measures to curb speculation to prevent further falls in the rupee.

On the sector front, barring IT and Healthcare, rest of sectors ended on a sluggish note. The export oriented IT stocks gained due to rupee depreciation, while banking stocks plunged due to concerns on worsening asset quality as a slowing economy would pressure on borrowers' ability to repay.

The concerns over euro zone debt crisis continued, keeping global markets volatile. The month commenced on a positive note as European leaders indicated towards measures to resolve the persistent debt crisis. However, skepticism on the implementation of these measures kept the markets under check. European Central Bank cut the interest rate to record low of 1% to boost economic growth of the entire euro zone region. Global credit rating agency Fitch downgraded seven major global banks due to worsening crisis in the worldwide financial markets. However, in the interim, there was some relief as Italian and Spanish bond issues sailed through and ECB lent almost 500 billion Euros to banks to avoid a credit crunch. Besides this, some positive data from the US on employment and manufacturing provided some support to the markets.

Outlook

Global and domestic environment continues to be highly volatile. Significant policy interventions in global and domestic economy will determine the direction of growth. On the domestic front the Q3 results would be closely watched and would dictate the near term trend. Also, the movement of IIP & Inflation is going to be keenly watched as policy decisions are dependent on that.

Any policy initiative for quick resolution to the problems of Europe and USA can trigger for an upward movement across global markets. Whilst it is too early to think about a broad based rally in the Indian market, the outperformance in the medium term seems inevitable because of its structural drivers of economy.

While in the near term, markets may remain under pressure due to likely weak corporate performance, the direction over the next 12 months will largely be determined by positive policy action from the government and likely revival in investment demand and investor sentiment. We remain cautious, and keep a keen watch on the unfolding developments both globally and in India to capture opportunities for sustainable and long term investments. The recent correction which is really a cyclical problem, does bring forth great opportunities in the form of lower 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

Fixed income market extended its buoyancy as lower GDP growth and negative industrial productivity raised the expectations of a pause in policy rates. The central bank in its monetary policy meeting kept the repo rate and CRR (cash reserve ratio) unchanged at 8.5% and 6% respectively. In addition, it also indicated reversal in the policy actions if risk to growth increases. Amid tight liquidity conditions, timely open market operations (OMO) provided some relief to cash strapped banks. However, in the second half of the month, market was adversely affected by tight liquidity due to advance tax outflows. One bond buyback auction by RBI was not enough for the market. Hence, the yield on 10 year benchmark declined 18 bps to 8.56% after touching a low of 8.28% during the month.

The amount withdrawn by corporate houses to pay advance tax payments pushed up the deficit in the banking system and hence banks average daily borrowing under Liquidity Adjustment Facility (LAF) remained above Rs 1.5 trillion during the second half of the month. Inter-bank liquidity also remained tight as overnight call rates touched a high of 9.5%. In addition, probability grew over higher borrowings by the government after sluggish third quarter advance tax collections and difficulty in achieving the divestment target due to unfavorable equity market conditions. Government finally announced the revised borrowings calendar for the fourth quarter of FY12. The net borrowing was increased by Rs 40,000 crore apart from Rs 52,872 crore announced in September 2011. According

to the revised calendar the gross borrowings increased from Rs 87,000 crore to 1,16,000 crore. Treasury bills calendar was also higher by Rs 48,000 considering the previous quarter calendar. We believe that fiscal deficit to GDP could cross 5% and may even touch 5.5% for FY12. The tight liquidity situation could also continue in the next quarter due to higher bond supply. To ensure smooth sail of the bond auctions, RBI need to come out with regular bond buybacks in the papers as desired by the market.

Index for industrial production (IIP) for October dropped 5.1% Y-o-Y, far worse than expected by the market. Overall there were signs of slowdown particularly in investment activity. Recent core output and PMI numbers hint towards smart improvement in IIP numbers in the coming months. After a sharp fall seen in October, the core sector output smartly grew by 6.8% Y-o-Y in November. Also the HSBC manufacturing PMI index surprisingly jumped to 54.2 in December from 51 in November, showing strongest improvement in business conditions since June. Sharp growth in output, higher demand and job creation for the first time in five months were the key factors for the rise. Improvement in the industrial productivity numbers and stable inflation could push the RBI to hold on to its policy rates for the second time on its monetary meeting scheduled on 25 January 2012.

During the year ending December 2011 the yield on the 10-year Government benchmark Security increased by 0.65% over December 2010 mainly due to large government borrowings on account of high fiscal deficit and aggressive rate hikes by RBI to contain inflationary pressure in the economy. Liquidity also

remained tight throughout the year. For Calendar Year (CY) 2011 INR depreciated by over 18% as against an appreciation of about 4% in CY2010.

The Government has announced additional 40,000 crores of borrowing for the 2H of the FY putting further pressure on budgeted Fiscal deficit number of 4.6%. However, RBI is expected to support the Government Borrowing by aggressive open market operations (OMOs) purchases of government securities, which will keep the yields in check. In the long term yields are expected to soften as RBI is expected to cut CRR and Repo rates on account of subdued Growth and inflation numbers.

Disclaimer

Benchmark Indices Provided by CRISIL

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. CRISIL 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

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

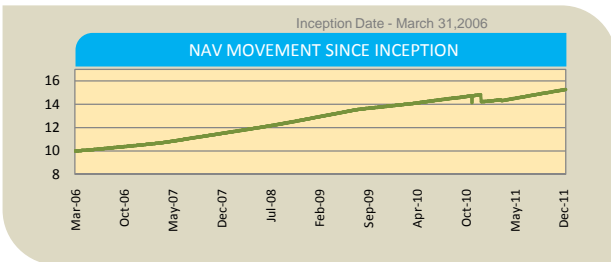
As on December 30, 2011

| | Since inception# | Last 5 years*# | Last 3 years*# | Last 1 year*# |
|------------------|------------------|----------------|----------------|---------------|
| Portfolio return | 8.6% | 8.9% | 7.9% | 8.4% |
| Benchmark* | 7.0% | 7.1% | 6.6% | 8.9% |

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)

NAV Movement



Portfolio As on December 30, 2011

| Security | Net Asset % | Rating |
|---|--------------|----------------|
| CERTIFICATE OF DEPOSITS | | |
| IndusInd Bank Ltd. | 8.54 | P1+ |
| Federal Bank Ltd. | 8.29 | P1+ |
| Bank of Baroda | 7.20 | P1+ |
| Punjab & Sind Bank | 7.04 | P1+ |
| State Bank of Patiala | 7.00 | P1+ |
| Dena Bank Ltd. | 6.99 | P1+ |
| Punjab National Bank | 6.99 | PR1+ |
| State Bank of India | 6.94 | P1+ |
| State Bank of Travancore | 6.86 | P1+ |
| State Bank of Hyderabad | 6.82 | A1+ |
| Canara Bank Ltd. | 6.22 | P1+ |
| Axis Bank Ltd. | 4.49 | P1+ |
| Industrial Development Bank of India Ltd. | 3.12 | P1+ |
| Oriental Bank of Commerce Ltd. | 2.71 | P1+ |
| ICICI Bank Ltd. | 2.62 | A1+ |
| Syndicate Bank | 2.12 | PR1+ |
| ICICI Bank Ltd. | 2.06 | P1+ |
| COMMERCIAL PAPERS | | |
| Reliance Capital Ltd. | 2.43 | A1+ |
| Total | 98.44 | |
| CASH AND EQUIVALENTS* | | 1.56% |
| PORTFOLIO TOTAL | | 100.00% |

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

Group Superannuation, Gratuity and Leave Encashment

PENSION DEBT FUND

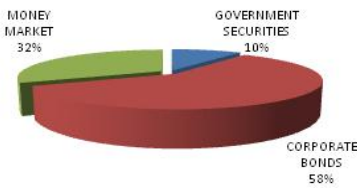
ULGF00310/03/2006GROUPDEBTF122

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

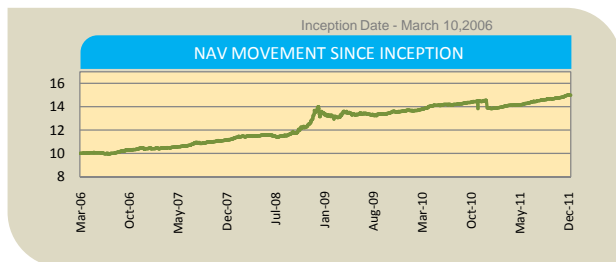
As on December 30, 2011

| | Since inception# | Last 5 years*# | Last 3 years*# | Last 1 year*# |
|------------------|------------------|----------------|----------------|---------------|
| Portfolio return | 8.3% | 8.7% | 4.5% | 8.9% |
| Benchmark* | 6.1% | 5.9% | 3.6% | 7.9% |

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 December 30, 2011

| Security | Net Asset % | Rating |
|---|--------------|----------------|
| GOVERNMENT SECURITIES | | |
| 7.83% GOI 2018 | 2.31 | |
| 9.15% GOI 2024 | 1.76 | |
| 8.28% GOI 2027 | 1.72 | |
| 8.13% GOI 2022 | 1.67 | |
| 8.79% GOI 2021 | 1.38 | |
| 7.17% GOI 2015 | 0.99 | |
| Total | 9.83 | |
| CORPORATE BONDS | | |
| Reliance Gas Transportation Infrastructure Ltd. | 7.17 | AAA |
| LIC Housing Finance Ltd. | 6.86 | AAA |
| HDFC Ltd. | 6.85 | AAA |
| Power Finance Corporation Ltd. | 6.78 | AAA |
| Ultratech Cement Ltd. | 6.26 | AAA |
| Power Grid Corporation of India Ltd. | 6.23 | AAA |
| IndusInd Bank Ltd. | 5.00 | CAREAA- |
| Reliance Capital Ltd. | 4.75 | AAA |
| Rural Electrification Corporation | 4.22 | AAA |
| Indian Railway Finance Corporation Ltd. | 2.34 | AAA |
| Tata Sons Ltd. | 1.38 | AAA |
| Reliance Industries Ltd. | 0.70 | AAA |
| Total | 58.54 | |
| CASH AND MONEY MARKETS* | | 31.63% |
| PORTFOLIO TOTAL | | 100.00% |

* 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 December 30, 2011

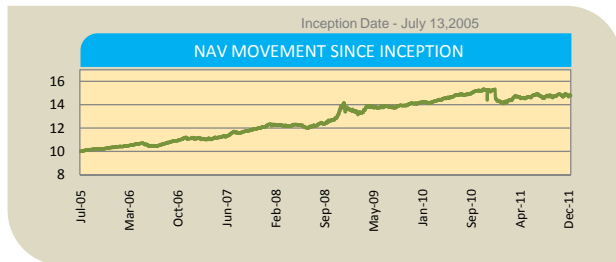
| | Since inception# | Last 5 years*# | Last 3 years*# | Last 1 year*# |
|------------------|------------------|----------------|----------------|---------------|
| Portfolio return | 7.3% | 7.2% | 4.0% | 2.8% |
| Benchmark* | 6.5% | 5.5% | 3.7% | 1.9% |

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)

NAV Movement



Portfolio As on December 30, 2011

| Security | Net Asset % | Rating |
|---|-------------|--------|
| EQUITIES | | |
| AGROCHEMICALS | 0.24 | |
| United Phosphorus Ltd. (New) | 0.24 | |
| AUTOMOBILES | 0.21 | |
| Mahindra & Mahindra Ltd. | 0.21 | |
| BANKING AND FINANCIAL SERVICES | 5.08 | |
| HDFC Ltd. | 0.91 | |
| HDFC Bank Ltd. | 0.67 | |
| Federal Bank Ltd. | 0.64 | |
| Punjab National Bank | 0.52 | |
| State Bank of India | 0.49 | |
| Bank of Baroda | 0.48 | |
| ICICI Bank Ltd. | 0.47 | |
| Rural Electrification Corporation | 0.34 | |
| Axis Bank Ltd. | 0.21 | |
| Infrastructure Development Finance Co. Ltd. | 0.18 | |
| Oriental Bank of Commerce Ltd. | 0.12 | |
| Power Finance Corporation Ltd. | 0.05 | |
| CONSUMER GOODS | 1.34 | |
| ITC Ltd. | 0.76 | |
| Hindustan Unilever Ltd. | 0.58 | |
| ENGINEERING | 0.38 | |
| Bharat Electronics Ltd. | 0.21 | |
| Engineers India Ltd. | 0.17 | |
| INFORMATION TECHNOLOGY | 2.07 | |
| Infosys Ltd. | 1.48 | |
| Tata Consultancy Services Ltd. | 0.59 | |
| INFRASTRUCTURE | 1.65 | |
| Larsen & Toubro Ltd. | 0.90 | |
| IVRCL Ltd. | 0.30 | |
| JaiPrakash Associates Ltd. | 0.30 | |
| NCC Ltd. | 0.14 | |
| Unity Infraprojects Ltd. | 0.01 | |
| MEDIA | 0.29 | |
| Jagran Prakashan Ltd. | 0.29 | |
| METALS & MINING | 0.76 | |
| Coal India Ltd. | 0.53 | |
| Jindal Steel and Power Ltd. | 0.12 | |
| Steel Authority of India Ltd. | 0.11 | |
| OIL & GAS and Ancillaries | 2.25 | |
| Reliance Industries Ltd. | 1.36 | |
| Gas Authority of India Ltd. | 0.27 | |
| Indraprastha Gas Ltd. | 0.27 | |
| Maharashtra Seamless Ltd. | 0.13 | |
| Shiv-Vani Oil & Gas Exploration Services Ltd. | 0.12 | |
| Oil India Ltd. | 0.10 | |
| PHARMACEUTICALS | 0.19 | |
| Glenmark Pharmaceuticals Ltd. | 0.19 | |
| POWER AND POWER EQUIPMENT | 1.17 | |
| NTPC Ltd. | 0.46 | |
| Tata Power Co. Ltd. | 0.27 | |
| NHPC | 0.16 | |
| Crompton Greaves Ltd. | 0.14 | |
| BGR Energy Systems Ltd. | 0.09 | |
| Power Grid Corporation of India Ltd. | 0.04 | |
| Bharat Heavy Electricals Ltd. | 0.01 | |
| REALTY | 0.03 | |
| Housing Development & Infrastructure Ltd. | 0.03 | |
| RETAILING | 0.25 | |
| Pantaloon Retail (India) Ltd. | 0.25 | |
| TELECOM | 1.19 | |
| Bharti Airtel Ltd. | 1.19 | |
| TRANSPORT SERVICES | 0.14 | |

Group Superannuation, Gratuity and Leave Encashment

PENSION SECURE FUND

| Security | Net Asset % | Rating |
|---|----------------|---------|
| EQUITIES | | |
| Container Corporation Of India Ltd. | 0.14 | |
| Total | 17.24 | |
| GOVERNMENT SECURITIES | | |
| 7.83% GOI 2018 | 4.89 | |
| 9.15% GOI 2024 | 3.84 | |
| 8.79% GOI 2021 | 1.03 | |
| Total | 9.76 | |
| CORPORATE BONDS | | |
| Reliance Gas Transportation Infrastructure Ltd. | 8.51 | AAA |
| Tata Sons Ltd. | 7.51 | AAA |
| LIC Housing Finance Ltd. | 7.44 | AAA |
| Tata Motors Ltd. | 6.99 | AAA |
| IndusInd Bank Ltd. | 6.60 | CAREAA- |
| Indian Railway Finance Corporation Ltd. | 5.94 | AAA |
| Ultratech Cement Ltd. | 5.89 | AAA |
| Power Finance Corporation Ltd. | 4.67 | AAA |
| Reliance Industries Ltd. | 4.17 | AAA |
| HDFC Ltd. | 3.39 | AAA |
| Steel Authority of India Ltd. | 3.24 | CAREAAA |
| Export-Import Bank of India Ltd. | 2.02 | AAA |
| Power Grid Corporation of India Ltd. | 0.84 | AAA |
| ACC Ltd. | 0.66 | AAA |
| Total | 67.87 | |
| CASH AND MONEY MARKETS* | | |
| | 5.13% | |
| PORTFOLIO TOTAL | | |
| | 100.00% | |

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

Group Superannuation, Gratuity and Leave Encashment

PENSION BALANCED FUND

ULGF00210/03/2006GROUPBALAN122

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 December 30, 2011

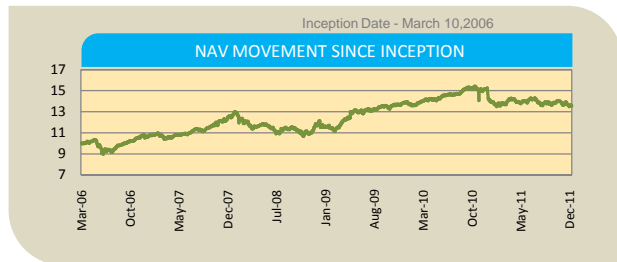
| | Since inception# | Last 5 years*# | Last 3 years*# | Last 1 year*# |
|------------------|------------------|----------------|----------------|---------------|
| Portfolio return | 6.8% | 6.4% | 7.0% | -4.2% |
| Benchmark* | 6.6% | 5.1% | 7.1% | -4.4% |

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 December 30, 2011

| Security | Net Asset % | Rating |
|---|--------------|--------|
| EQUITIES | | |
| AGROCHEMICALS | 0.46 | |
| United Phosphorus Ltd. (New) | 0.46 | |
| AUTOMOBILES | 0.53 | |
| Mahindra & Mahindra Ltd. | 0.53 | |
| BANKING AND FINANCIAL SERVICES | 6.72 | |
| HDFC Ltd. | 1.58 | |
| HDFC Bank Ltd. | 1.16 | |
| Indian Bank | 1.04 | |
| ICICI Bank Ltd. | 1.03 | |
| Infrastructure Development Finance Co. Ltd. | 0.65 | |
| Power Finance Corporation Ltd. | 0.47 | |
| Rural Electrification Corporation | 0.41 | |
| Federal Bank Ltd. | 0.38 | |
| CONSUMER GOODS | 2.88 | |
| ITC Ltd. | 2.88 | |
| ENGINEERING | 0.63 | |
| Engineers India Ltd. | 0.48 | |
| Bharat Electronics Ltd. | 0.15 | |
| INFORMATION TECHNOLOGY | 3.61 | |
| Infosys Ltd. | 2.28 | |
| Tata Consultancy Services Ltd. | 1.33 | |
| INFRASTRUCTURE | 2.86 | |
| Larsen & Toubro Ltd. | 1.50 | |
| Unity Infraprojects Ltd. | 0.44 | |
| Sintex Industries Ltd. | 0.43 | |
| GMR Infrastructure Ltd. | 0.20 | |
| NCC Ltd. | 0.17 | |
| IVRCL Ltd. | 0.12 | |
| MEDIA | 0.50 | |
| Jagran Prakashan Ltd. | 0.50 | |
| METALS & MINING | 0.76 | |
| Coal India Ltd. | 0.76 | |
| OIL & GAS and Ancillaries | 4.91 | |
| Reliance Industries Ltd. | 1.84 | |
| Hindustan Petroleum Corporation Ltd. | 0.89 | |
| Gas Authority of India Ltd. | 0.79 | |
| Indraprastha Gas Ltd. | 0.46 | |
| Maharashtra Seamless Ltd. | 0.38 | |
| Oil India Ltd. | 0.37 | |
| Shiv-Vani Oil & Gas Exploration Services Ltd. | 0.18 | |
| PHARMACEUTICALS | 0.55 | |
| Glenmark Pharmaceuticals Ltd. | 0.55 | |
| POWER AND POWER EQUIPMENT | 2.83 | |
| NTPC Ltd. | 1.02 | |
| Power Grid Corporation of India Ltd. | 0.71 | |
| Tata Power Co. Ltd. | 0.55 | |
| Bharat Heavy Electricals Ltd. | 0.26 | |
| NHPC | 0.24 | |
| Suzlon Energy Ltd. | 0.05 | |
| RETAILING | 0.24 | |
| Pantaloon Retail (India) Ltd. | 0.24 | |
| TELECOM | 1.51 | |
| Bharti Airtel Ltd. | 1.51 | |
| Total | 28.99 | |

| GOVERNMENT SECURITIES | | |
|------------------------------|--------------|--|
| 182 day - Tbill 06-jan-2012 | 5.27 | |
| 7.83% GOI 2018 | 2.04 | |
| 8.28% GOI 2027 | 1.34 | |
| 8.79% GOI 2021 | 1.07 | |
| 8.13% GOI 2022 | 0.34 | |
| Total | 10.06 | |

Group Superannuation, Gratuity and Leave Encashment

PENSION BALANCED FUND

| Security | Net Asset % | Rating |
|---|----------------|---------|
| CORPORATE BONDS | | |
| Reliance Gas Transportation Infrastructure Ltd. | 8.74 | AAA |
| Power Grid Corporation of India Ltd. | 7.00 | AAA |
| Power Finance Corporation Ltd. | 6.43 | AAA |
| Tata Sons Ltd. | 6.41 | AAA |
| Indian Railway Finance Corporation Ltd. | 5.49 | AAA |
| Rural Electrification Corporation | 4.36 | AAA |
| HDFC Ltd. | 2.86 | AAA |
| IndusInd Bank Ltd. | 2.75 | CAREAA- |
| Reliance Industries Ltd. | 1.45 | AAA |
| Steel Authority of India Ltd. | 1.35 | CAREAAA |
| Total | 46.84 | |
| CASH AND MONEY MARKETS* | | |
| | 14.11% | |
| PORTFOLIO TOTAL | | |
| | 100.00% | |

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

Group Superannuation, Gratuity and Leave Encashment

PENSION GROWTH FUND

ULGF00410/03/2006GROUPGROWT122

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 December 30, 2011

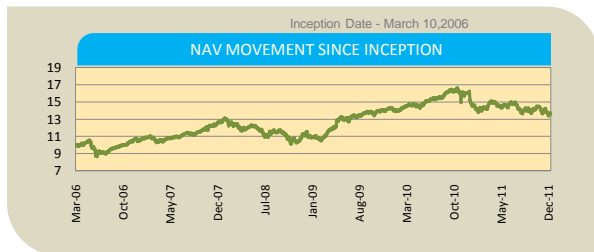
| | Since inception# | Last 5 years*# | Last 3 years*# | Last 1 year*# |
|------------------|------------------|----------------|----------------|---------------|
| Portfolio return | 6.8% | 6.5% | 8.9% | -10.1% |
| Benchmark* | 6.4% | 4.5% | 7.8% | -10.9% |

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)

NAV Movement



Portfolio As on December 30, 2011

| Security | Net Asset % | Rating |
|---|--------------|--------|
| EQUITIES | | |
| AGROCHEMICALS | 0.27 | |
| United Phosphorus Ltd. (New) | 0.27 | |
| AUTOMOBILES | 0.91 | |
| Mahindra & Mahindra Ltd. | 0.86 | |
| Bajaj Auto Ltd. | 0.05 | |
| BANKING AND FINANCIAL SERVICES | 11.18 | |
| ICICI Bank Ltd. | 2.63 | |
| HDFC Bank Ltd. | 2.18 | |
| HDFC Ltd. | 2.08 | |
| State Bank of India | 0.93 | |
| Axis Bank Ltd. | 0.86 | |
| Federal Bank Ltd. | 0.64 | |
| Power Finance Corporation Ltd. | 0.48 | |
| Infrastructure Development Finance Co. Ltd. | 0.41 | |
| Rural Electrification Corporation | 0.38 | |
| Oriental Bank of Commerce Ltd. | 0.35 | |
| Punjab National Bank | 0.22 | |
| Bank of Baroda | 0.02 | |
| CONSUMER GOODS | 4.68 | |
| ITC Ltd. | 3.67 | |
| Hindustan Unilever Ltd. | 1.01 | |
| ENGINEERING | 1.40 | |
| Engineers India Ltd. | 0.85 | |
| Bharat Electronics Ltd. | 0.55 | |
| INFORMATION TECHNOLOGY | 6.86 | |
| Infosys Ltd. | 4.89 | |
| Tata Consultancy Services Ltd. | 1.97 | |
| INFRASTRUCTURE | 3.95 | |
| Larsen & Toubro Ltd. | 2.12 | |
| JaiPrakash Associates Ltd. | 0.48 | |
| GMR Infrastructure Ltd. | 0.39 | |
| IVRCL Ltd. | 0.26 | |
| NCC Ltd. | 0.24 | |
| Hindustan Construction Co. Ltd. | 0.16 | |
| Sintex Industries Ltd. | 0.16 | |
| Unity Infraprojects Ltd. | 0.14 | |
| MEDIA | 0.61 | |
| Jagran Prakashan Ltd. | 0.61 | |
| METALS & MINING | 1.96 | |
| Coal India Ltd. | 1.32 | |
| Jindal Steel and Power Ltd. | 0.59 | |
| Steel Authority of India Ltd. | 0.05 | |
| OIL & GAS and Ancillaries | 8.62 | |
| Reliance Industries Ltd. | 4.33 | |
| Gas Authority of India Ltd. | 0.92 | |
| Indraprastha Gas Ltd. | 0.75 | |
| Gujarat Gas Co. Ltd. | 0.57 | |
| Maharashtra Seamless Ltd. | 0.56 | |
| Hindustan Petroleum Corporation Ltd. | 0.54 | |
| Oil and Natural Gas Corporation Ltd. | 0.39 | |
| Shiv-Vani Oil & Gas Exploration Services Ltd. | 0.34 | |
| Oil India Ltd. | 0.16 | |
| Indian Oil Corporation Ltd. | 0.06 | |
| PHARMACEUTICALS | 0.64 | |
| Glenmark Pharmaceuticals Ltd. | 0.64 | |
| POWER AND POWER EQUIPMENT | 4.99 | |
| Bharat Heavy Electricals Ltd. | 1.70 | |
| NTPC Ltd. | 1.65 | |
| Tata Power Co. Ltd. | 0.53 | |
| Crompton Greaves Ltd. | 0.43 | |
| BGR Energy Systems Ltd. | 0.29 | |
| NHPC | 0.19 | |

Group Superannuation, Gratuity and Leave Encashment

PENSION GROWTH FUND

| Security | Net Asset % | Rating |
|---|----------------|---------|
| EQUITIES | | |
| Kalpataru Power Transmission Ltd. | 0.14 | |
| Suzlon Energy Ltd. | 0.06 | |
| REALTY | 0.01 | |
| Housing Development & Infrastructure Ltd. | 0.01 | |
| RETAILING | 0.38 | |
| Pantaloon Retail (India) Ltd. | 0.38 | |
| TELECOM | 2.20 | |
| Bharti Airtel Ltd. | 2.20 | |
| TRANSPORT SERVICES | 0.12 | |
| Container Corporation Of India Ltd. | 0.12 | |
| Total | 48.78 | |
| GOVERNMENT SECURITIES | | |
| 7.83% GOI 2018 | 3.51 | |
| 8.28% GOI 2027 | 1.50 | |
| 8.13% GOI 2022 | 0.30 | |
| Total | 5.31 | |
| CORPORATE BONDS | | |
| Tata Sons Ltd. | 8.58 | AAA |
| Reliance Gas Transportation Infrastructure Ltd. | 7.65 | AAA |
| LIC Housing Finance Ltd. | 7.29 | AAA |
| IndusInd Bank Ltd. | 3.56 | CAREAA- |
| Steel Authority of India Ltd. | 2.33 | CAREAAA |
| Power Grid Corporation of India Ltd. | 2.23 | AAA |
| Indian Railway Finance Corporation Ltd. | 1.17 | AAA |
| Ultratech Cement Ltd. | 0.60 | AAA |
| Power Finance Corporation Ltd. | 0.59 | AAA |
| Total | 34.00 | |
| CASH AND MONEY MARKETS* | 11.91% | |
| PORTFOLIO TOTAL | 100.00% | |

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

Group Superannuation, Gratuity and Leave Encashment

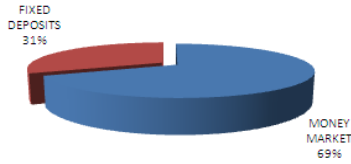
PENSION SHORT TERM DEBT FUND

ULGF00613/02/2009GROUPSDEBT122

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

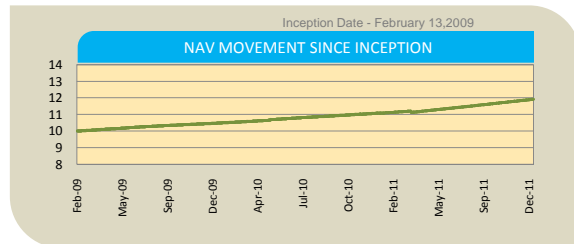
As on December 30, 2011

| | Since inception# | Last 1 year*# |
|------------------|------------------|---------------|
| Portfolio return | 6.3% | 7.6% |
| Benchmark* | 6.0% | 8.2% |

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 December 30, 2011

| Security | Net Asset % | Rating |
|---|----------------|--------|
| CERTIFICATE OF DEPOSITS | | |
| ICICI Bank Ltd. | 8.94 | P1+ |
| Industrial Development Bank of India Ltd. | 7.89 | P1+ |
| Canara Bank Ltd. | 7.42 | P1+ |
| Oriental Bank of Commerce Ltd. | 6.50 | P1+ |
| Dena Bank Ltd. | 6.48 | P1+ |
| Punjab & Sind Bank | 6.48 | P1+ |
| State Bank of Patiala | 6.46 | P1+ |
| State Bank of India | 6.43 | P1+ |
| COMMERCIAL PAPERS | | |
| Reliance Capital Ltd. | 9.00 | A1+ |
| Total | 65.60 | |
| FIXED DEPOSITS | 31.43 | |
| CASH AND EQUIVALENTS* | 2.97% | |
| PORTFOLIO TOTAL | 100.00% | |

* Money Market includes Liquid Schemes of Mutual Funds



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groupservices@avivaindia.com

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Advt. No. 2535 IRDA Registration Number: 122



Aviva Life Insurance Company India Limited

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