

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

AvivaInvestor

Group Superannuation, Gratuity and Leave Encashment Funds

April , 2011



Market review

EQUITY

Domestic market fell in the first month of fiscal 2011-12 as mixed economic data from the global market raised doubts about economic recovery. Further, the tensions in Libya and Middle East continued to push up global crude oil prices, raising inflationary fears. Rising inflation raised concern over industrial growth and increased the expectation of another rate hike in the forthcoming annual policy review. The impact of high commodity prices was largely visible in the FY11 corporate results announced by major companies. Most witnessed moderation in growth. Despite these concerns, benchmark Sensex managed to sustain above the 19,000 mark level. India Meteorological Department's (IMD) projection for normal monsoon brought some hopes of cooling inflation in the coming months and offered support to the market. Sensex fell 1.59% to close at 19,136, while Nifty was down 1.44% to end at 5,749.

On the sector front, performance was mixed. Defensive sectors like consumer goods and health care outperformed in the falling market. The gains were however, offset by losses in realty, technology, telecom and oil & gas sectors. Disappointing Q4 earnings and muted guidance by IT major Infosys adversely affected the performance of the technology sector. Mid-cap and small-cap indices significantly

outperformed the market for the first time in six months.

Foreign institutional investors (FIIs) remained net buyers of Indian equities over the month. FIIs bought equities worth US\$1,618 million in April. So far in 2011, FIIs were net buyers of equities worth US\$1,098 million. Domestic institutional investors (DIIs) were net sellers over the month and sold equities worth US\$57 million. Insurance companies sold US\$ 51 million, while Mutual funds sold US\$6 million over the month. From January to April 2011, insurance companies bought US\$1,935 million and mutual funds bought US\$ 378 million.

Global Markets

The euro zone continued to dwell on the monetary imbalance as Moody's downgraded ratings of Portugal and then Ireland following chronic economic weaknesses. The U.S. economy also witnessed uncertainty as S&P downgraded U.S. outlook to negative raising questions on the fiscal health of the US economy. Despite deceleration in the U.S. economy during the first quarter, indices managed strong gains. Confidence in corporate earnings and low interest rate environment supported the U.S. equity market. Dow Jones and Nasdaq gained more than 3% each. Among the BRIC nations, China and Brazil witnessed pressure due to tight monetary policy. Japan's Nikkei managed modest gains despite S&P downgrading Japan's sovereign rating to negative from stable. In April, India's performance ranking slipped to 18th (4th worst) from 2nd best in March 2011. Year-to-date, India ranks the 3rd worst performing market (after Egypt and Peru).

Economy Update

Industrial growth dips to 3.6% in February 2011

Industrial output expanded at a slower-than-expected 3.6% (y-o-y) in February 2011, triggering concerns that low single-digit growth for the third consecutive month could cloud GDP growth. The IIP was dragged down by 18.4% fall in capital goods output. The IIP for January 2011 was revised to 3.95% from 3.7% estimated earlier. Industrial growth output for the period April 2010 to February 2011 stood at 7.8% (y-o-y) as against 10 per cent in the corresponding 11 months of 2009-10.

WPI Inflation overshoots RBI target; up 8.98% in March 2011

India's wholesale price index (WPI) rose unexpectedly to 8.98% (y-o-y) in March 2011 compared to 8.31% in February 2011. The high inflation was on account of rising prices of manufactured items, milk, vegetables and fruits. In addition, high fuel costs due to spiraling international crude oil prices also contributed to the rise. The WPI inflation for January was revised upwards to 9.35% from the provisional estimates of 8.23%.

Equity Outlook

High commodity prices shall continue to impact corporate profit margins as well as purchasing power of consumers. Relative valuations are still on the higher side and hence we expect moderation in index returns in the coming months. The market however, remains in the structural bull-run. So any dip will provide an opportunity to buy equities. Also, capital expenditure in the country is likely to pick up once global growth environment improves.

FIXED INCOME

Twin themes of persistent firm inflation and Government resorting to overdraft facility have shaped the bond market during last month. Government in turn has Issued cash management Treasury Bills for Rs. 260 bn to bring down the overdraft within limits. This has impacted adversely short end of the yield curve while medium & long end has started firming up due to rise in demand pressures as reflected in the core inflation.

RBI in an anticipated move raised policy rates by 50 bps in order to quell persistent high inflation. RBI has distinctly maintained anti inflationary stance willing to sacrifice growth in the short term. This move will certainly reflect in higher lending rates which in turn help bring down the demand. However this will impact the government finance adversely due to expected loss in revenue collection where we have already under budgeted on account of lower provision for subsidies.

RBI has projected growth of credit and deposit at 19% and 17% respectively for FY12. This is in line to support GDP growth of 8%. Inflation is expected to remain firm on account of expected pass

on elevated petroleum product prices and it would be around 6% with an upward bias by FY12.

WPI inflation moved up to 8.98% from 8.31% recorded in February 2011, due to higher prices of non-food articles and fuel. On the other hand, IIP for February 2011 stood at 3.6% as compared to 3.95% seen in January. This is largely because of the higher base. Capital goods displayed poor performance for the third consecutive month with a negative growth. HSBC's India manufacturing PMI rose slightly in April 2011 to 58.0 vs. 57.9 in March 2011. This was driven by a strengthening of sequential output growth, which remains well above the long term average.

Banking liquidity has eased considerably as reflected in the daily Liquidity Adjustment Facility Auction (LAF). Most of the banks were refrained issuing CDs at higher rate reflecting easy liquidity. Yield on corporate bonds have declined at the onset of the month, however, it has also gone up across the yield curve later on due to lack of demand & expected issuance. Spreads were more or less remained stable.

On the international front, China's

Central bank raised the required reserve ratio by 50 bps to 20.5%. This is the fourth time China raised the reserve ratio in 2011 to curb high inflation. In addition, China has increased the benchmark interest rates four times since October 2010. On the other hand, S&P downgraded the US rating outlook to negative from stable after affirming its sovereign rating at AAA/A1+. The rating agency fears that US policymakers may not reach to an agreement on how to address the country's long-term fiscal pressures. The US Federal bank trimmed its 2011 economic growth and increased its inflation projections. Federal Reserve had indicated that it plans to complete the purchase of bonds worth \$600 billion by June 2011 to support the country's economic recovery.

We expect interest rate will remain firm due to expected issuance of bonds week after week both by Government and private firms. Liquidity is also expected to remain balanced in the slack season of credit while higher rates will attract deposits.

Disclaimer

Benchmark Indices Provided by CRISIL

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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 April 29, 2011

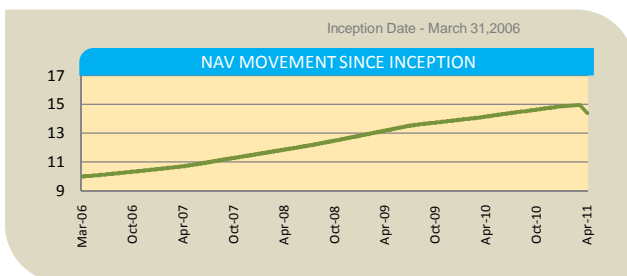
	Since inception#	Last 5years*#	Last 3years*#	Last 1 years*#
Portfolio return	8.4%	8.4%	8.1%	6.2%
Benchmark*	6.7%	6.6%	6.5%	7.3%

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 April 29, 2011

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
State Bank of India	9.14	P1+
Bank of Baroda	9.12	P1+
Dena Bank Ltd.	9.12	P1+
Punjab & Sind Bank	9.12	P1+
Syndicate Bank	9.12	PR1+
Punjab National Bank	9.11	PR1+
ICICI Bank Ltd.	8.97	P1+
Industrial Development Bank of India Ltd.	8.32	P1+
State Bank of Patiala	7.83	P1+
Canara Bank Ltd.	5.73	P1+
Oriental Bank of Commerce Ltd.	4.42	P1+
COMMERCIAL PAPERS		
Reliance Capital Ltd.	8.98	A1+
Sub Total	98.98	
Cash	1.02	
Total	100	

PORTFOLIO TOTAL 100.00%

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

Group Superannuation, Gratuity and Leave Encashment

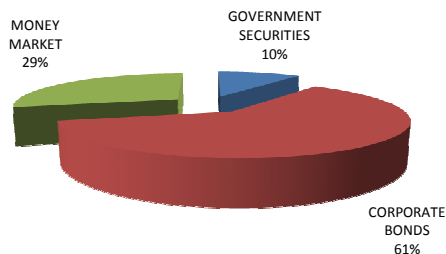
PENSION DEBT FUND

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 April 29, 2011

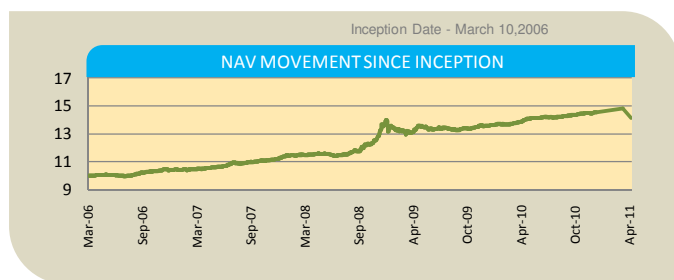
	Since inception#	Last 5years*#	Last 3years*#	Last 1 years*#
Portfolio return	8.0%	8.1%	8.8%	5.8%
Benchmark*	5.7%	5.6%	6.2%	5.6%

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 April 29, 2011

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
7.83% GOI 2018	2.48	
7.32% GOI 2014	2.1	
8.26% GOI 2027	1.94	
8.08% GOI 2022	1.42	
7.17% GOI 2015	1.39	
7.99% GOI 2017	0.68	
Total	10.01	

CORPORATE BONDS		
HDFC Ltd.	8.71	AAA
Reliance Gas Transportation Infrastructure Ltd.	7.99	AAA
Tata Sons Ltd.	7.39	AAA
Ultratech Cement Ltd.	6.88	AAA
Power Grid Corporation of India Ltd.	6.57	AAA
IndusInd Bank Ltd.	5.5	CAREAA-
Reliance Capital Ltd.	5.13	AAA
Rural Electrification Corporation	4.84	AAA
Power Finance Corporation Ltd.	4.38	AAA
Indian Railway Finance Corporation Ltd.	2.92	AAA
Reliance Industries Ltd.	0.85	AAA
Total	61.16	

CASH AND MONEY MARKETS*	28.83%
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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

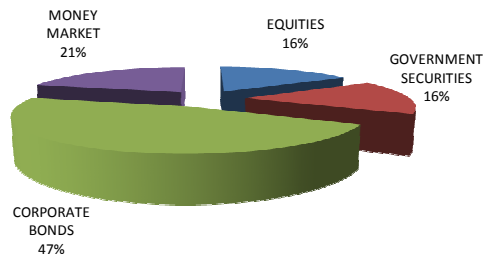
PENSION SECURE FUND

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 April 29, 2011

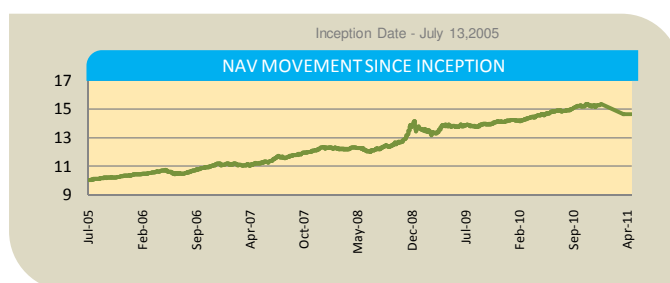
	Since inception#	Last 5years*#	Last 3years*#	Last 1 years*#
Portfolio return	7.8%	7.7%	8.2%	6.6%
Benchmark*	7.0%	6.4%	6.3%	6.6%

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 April 29, 2011

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	0.19	
United Phosphorus Ltd. (New)	0.19	
AUTOMOBILES	0.24	
Maruti Suzuki India Ltd.	0.24	
BANKING AND FINANCIAL SERVICES	3.43	
HDFC Bank Ltd.	0.72	
ICICI Bank Ltd.	0.7	
State Bank of India	0.49	
HDFC Ltd.	0.45	
Rural Electrification Corporation	0.39	
Oriental Bank of Commerce Ltd.	0.2	
Infrastructure Development Finance Co. Ltd.	0.15	
Federal Bank Ltd.	0.14	
Indian Bank	0.09	
Axis Bank Ltd.	0.05	
Bank of Baroda	0.03	
Power Finance Corporation Ltd.	0.02	
CONSUMER GOODS	1.08	
ITC Ltd.	0.82	
Hindustan Unilever Ltd.	0.26	
ENGINEERING	0.21	
Bharat Electronics Ltd.	0.21	
INFORMATION TECHNOLOGY	1.26	
Infosys Technologies Ltd.	1.18	
Tata Consultancy Services Ltd.	0.08	
INFRASTRUCTURE	1.73	
Larsen & Toubro Ltd.	0.63	
JaiPrakash Associates Ltd.	0.49	
NCC Ltd.	0.25	
IVRCL Ltd.	0.24	
Sintex Industries Ltd.	0.1	
Unity Infraprojects Ltd.	0.02	
MEDIA	0.22	
Jagran Prakashan Ltd.	0.22	
METALS & MINING	0.33	
Jindal Steel and Power Ltd.	0.33	
OIL & GAS and ANCILLIARIES	4.06	
Reliance Industries Ltd.	1.66	
Indraprastha Gas Ltd.	0.65	
Oil & Natural Gas Corpn Ltd.	0.59	
Gas Authority of India Ltd.	0.4	
Maharashtra Seamless Ltd.	0.29	
Indian Oil Corporation Ltd.	0.28	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.12	
Oil India Ltd.	0.07	
PHARMACEUTICALS	0.28	
Glenmark Pharmaceuticals Ltd.	0.28	
POWER AND POWER EQUIPMENT	2.55	
Bharat Heavy Electricals Ltd.	0.92	
BGR Energy Systems Ltd.	0.34	
Power Grid Corporation of India Ltd.	0.34	
Tata Power Co. Ltd.	0.34	
NTPC Ltd.	0.30	
Crompton Greaves Ltd.	0.17	
NHPC	0.14	
REALTY	0.05	
Housing Development & Infrastructure Ltd.	0.05	
RETAILING	0.12	
Pantaloon Retail (India) Ltd.	0.12	

Group Superannuation, Gratuity and Leave Encashment

PENSION SECURE FUND

Security	Net Asset %	Rating
EQUITIES		
TELECOM	0.47	
Bharti Airtel Ltd.	0.47	
TRANSPORT SERVICES	0.11	
Container Corporation Of India Ltd.	0.11	
Total	16.33	
GOVERNMENT SECURITIES		
7.32% GOI 2014	5.82	
7.38% GOI 2015	3.15	
8.26% GOI 2027	2.30	
7.83% GOI 2018	1.99	
8.13% GOI 2022	1.20	
7.80% GOI 2021	0.99	
7.37% GOI 2014	0.50	
7.17% GOI 2015	0.01	
Total	15.96	
CORPORATE BONDS		
Power Grid Corporation of India Ltd.	8.35	AAA
Power Finance Corporation Ltd.	8.19	AAA
IndusInd Bank Ltd.	6.80	CAREAA-
Tata Motors Ltd.	6.69	AAA
Ultratech Cement Ltd.	6.39	AAA
Indian Railway Finance Corporation Ltd.	4.06	AAA
Reliance Industries Ltd.	2.67	AAA
Steel Authority of India Ltd.	2.27	CAREAAA
Export-Import Bank of India Ltd.	1.29	AAA
Total	46.71	
CASH AND MONEY MARKETS*	21.00	
PORTFOLIO TOTAL	100.00%	

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

Group Superannuation, Gratuity and Leave Encashment

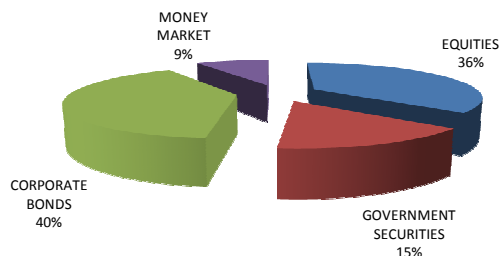
PENSION BALANCED FUND

The fund is designed to provide long term cumulative capital growth while controlling overall risk, by availing opportunities in debt and equity markets.

Asset Allocation Pattern

- Equity 0%-45%
- Debt Securities 50%-90%
- Money Market & Cash 0%-40%

Asset Mix



Portfolio Return

As on April 29, 2011

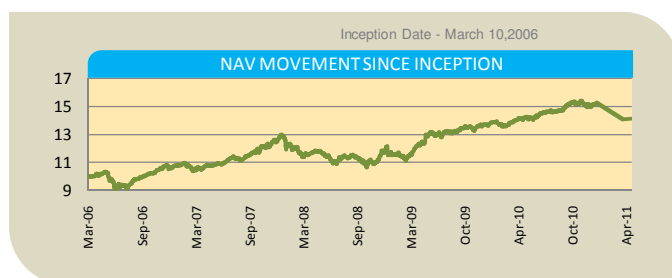
	Since inception#	Last 5years*#	Last 3years*#	Last 1 years*#
Portfolio return	8.4%	8.2%	8.7%	6.2%
Benchmark*	8.2%	7.5%	5.2%	7.2%

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 April 29, 2011

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS 0.31		
United Phosphorus Ltd. (New)	0.31	
AUTOMOBILES 0.51		
Maruti Suzuki India Ltd.	0.45	
Mahindra & Mahindra Ltd.	0.06	
BANKING AND FINANCIAL SERVICES 8.85		
ICICI Bank Ltd.	1.76	
State Bank of India	1.53	
HDFC Bank Ltd.	1.49	
HDFC Ltd.	1.06	
Axis Bank Ltd.	0.9	
Rural Electrification Corporation	0.53	
Federal Bank Ltd.	0.36	
Infrastructure Development Finance Co. Ltd.	0.3	
Punjab National Bank	0.24	
Bank of Baroda	0.21	
Indian Bank	0.19	
Power Finance Corporation Ltd.	0.18	
Oriental Bank of Commerce Ltd.	0.1	
CONSUMER GOODS 2.32		
ITC Ltd.	2.32	
ENGINEERING 0.17		
Bharat Electronics Ltd.	0.17	
INFORMATION TECHNOLOGY 3.27		
Infosys Technologies Ltd.	2.44	
Tata Consultancy Services Ltd.	0.73	
Mphasis Ltd.	0.1	
INFRASTRUCTURE 3.33		
Larsen & Toubro Ltd.	1.7	
Sintex Industries Ltd.	0.44	
NCC Ltd.	0.42	
JaiPrakash Associates Ltd.	0.34	
IVRCL Ltd.	0.27	
Gmr Infrastructure Ltd.	0.16	
MEDIA 0.38		
Jagran Prakashan Ltd.	0.38	
METALS & MINING 0.92		
Jindal Steel and Power Ltd.	0.72	
Coal India Ltd.	0.20	
OIL & GAS and ANCILLIARIES 7.77		
Reliance Industries Ltd.	3.06	
Oil & Natural Gas Corpn Ltd.	2.01	
Gas Authority of India Ltd.	0.85	
Indraprastha Gas Ltd.	0.78	
Oil India Ltd.	0.35	
Maharashtra Seamless Ltd.	0.32	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.24	
Indian Oil Corporation Ltd.	0.16	
PHARMACEUTICALS 0.37		
Glenmark Pharmaceuticals Ltd.	0.37	
POWER AND POWER EQUIPMENT 5.79		
NTPC Ltd.	1.50	
Bharat Heavy Electricals Ltd.	1.47	
Tata Power Co. Ltd.	1.06	
Crompton Greaves Ltd.	0.62	
Power Grid Corporation of India Ltd.	0.61	
NHPC	0.29	
BGR Energy Systems Ltd.	0.12	
Suzlon Energy Ltd.	0.12	

Group Superannuation, Gratuity and Leave Encashment

PENSION BALANCED FUND

Security	Net Asset %	Rating
EQUITIES		
REALTY	0.11	
Housing Development & Infrastructure Ltd.	0.11	
RETAILING	0.35	
Pantaloon Retail (India) Ltd.	0.35	
TELECOM	1.21	
Bharti Airtel Ltd.	1.02	
Reliance Communication Ventures Ltd.	0.19	
TRANSPORT SERVICES	0.34	
Container Corporation Of India Ltd.	0.34	
Total	36.00	
GOVERNMENT SECURITIES		
7.17% GOI 2015	2.98	
7.99% GOI 2017	2.52	
7.32% GOI 2014	2.24	
7.37% GOI 2014	2.15	
7.38% GOI 2015	1.96	
7.83% GOI 2018	1.70	
8.26% GOI 2027	1.19	
8.08% GOI 2022	0.80	
Total	15.54	
CORPORATE BONDS		
Power Grid Corporation of India Ltd.	7.71	AAA
Power Finance Corporation Ltd.	5.65	AAA
Indian Railway Finance Corporation Ltd.	4.97	AAA
Tata Sons Ltd.	4.86	AAA
Reliance Gas Transportation Infrastructure Ltd.	4.56	AAA
Rural Electrification Corporation	3.94	AAA
HDFC Ltd.	3.45	AAA
IndusInd Bank Ltd.	1.88	CAREAA-
Reliance Industries Ltd.	1.57	AAA
Steel Authority of India Ltd.	1.13	CAREAAA
Total	39.72	
CASH AND MONEY MARKETS*	8.74	
PORTFOLIO TOTAL	100.00%	

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

Group Superannuation, Gratuity and Leave Encashment

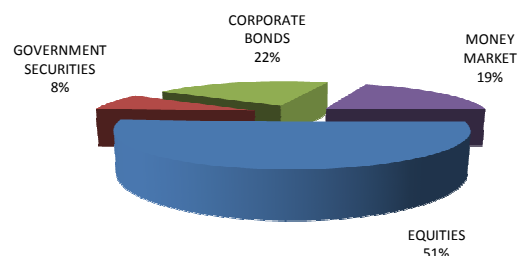
PENSION GROWTH FUND

The fund is designed to provide long term cumulative capital growth while managing the risk of a relatively high exposure to equity markets.

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on April 29, 2011

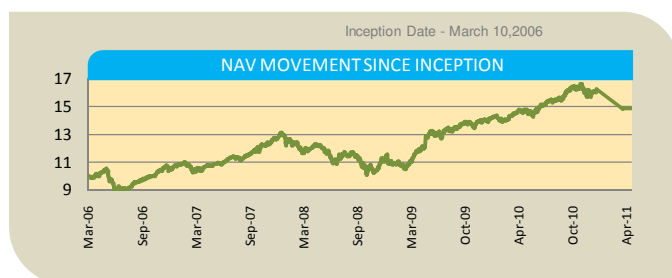
	Since inception#	Last 5years*#	Last 3years*#	Last 1 years*#
Portfolio return	9.4%	9.0%	9.1%	7.7%
Benchmark*	9.2%	8.3%	5.2%	7.9%

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 April 29, 2011

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS 0.79		
United Phosphorus Ltd. (New)	0.79	
AUTOMOBILES 1.02		
Maruti Suzuki India Ltd.	0.66	
Mahindra & Mahindra Ltd.	0.36	
BANKING AND FINANCIAL SERVICES 13.88		
ICICI Bank Ltd.	3.06	
HDFC Bank Ltd.	2.63	
State Bank of India	2.54	
HDFC Ltd.	1.46	
Rural Electrification Corporation	1	
Indian Bank	0.65	
Infrastructure Development Finance Co. Ltd.	0.61	
Federal Bank Ltd.	0.48	
Punjab National Bank	0.44	
Oriental Bank of Commerce Ltd.	0.41	
Bank of Baroda	0.38	
Axis Bank Ltd.	0.22	
CONSUMER GOODS 3.99		
ITC Ltd.	3.59	
Hindustan Unilever Ltd.	0.4	
ENGINEERING 0.4		
Bharat Electronics Ltd.	0.3	
Engineers India Ltd.	0.1	
INFORMATION TECHNOLOGY 4.24		
Infosys Technologies Ltd.	3.78	
Tata Consultancy Services Ltd.	0.46	
INFRASTRUCTURE 4.87		
Larsen & Toubro Ltd.	2.2	
JaiPrakash Associates Ltd.	0.82	
IVRCL Ltd.	0.56	
NCC Ltd.	0.52	
Gmr Infrastructure Ltd.	0.37	
Hindustan Construction Co. Ltd.	0.18	
Unity Infraprojects Ltd.	0.16	
Sintex Industries Ltd.	0.06	
MEDIA 1.12		
Jagran Prakashan Ltd.	1.12	
METALS & MINING 1.38		
Jindal Steel and Power Ltd.	1.13	
Coal India Ltd.	0.25	
OIL & GAS and ANCILLIARIES 10.19		
Reliance Industries Ltd.	5.41	
Oil & Natural Gas Corpn Ltd.	1.76	
Indraprastha Gas Ltd.	0.87	
Gas Authority of India Ltd.	0.73	
Indian Oil Corporation Ltd.	0.44	
Maharashtra Seamless Ltd.	0.44	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.30	
Oil India Ltd.	0.24	
OTHERS 0.14		
Ashoka Buildcon Ltd	0.14	
PHARMACEUTICALS 0.37		
Glenmark Pharmaceuticals Ltd.	0.37	
POWER AND POWER EQUIPMENT 5.98		
Bharat Heavy Electricals Ltd.	1.90	
NTPC Ltd.	1.16	
Tata Power Co. Ltd.	0.94	
Power Grid Corporation of India Ltd.	0.66	

Group Superannuation, Gratuity and Leave Encashment

PENSION GROWTH FUND

Security	Net Asset %	Rating
EQUITIES		
BGR Energy Systems Ltd.	0.49	
Crompton Greaves Ltd.	0.47	
NHPC	0.15	
Kalpataru Power Transmission Ltd.	0.11	
Suzlon Energy Ltd.	0.10	
REALTY	0.03	
HDFC Ltd.	0.03	
RETAILING	0.52	
Pantaloon Retail (India) Ltd.	0.52	
TELECOM	1.86	
Bharti Airtel Ltd.	1.86	
TRANSPORT SERVICES	0.11	
Container Corporation Of India Ltd.	0.11	
Total	50.89	
GOVERNMENT SECURITIES		
7.99% GOI 2017	1.59	
7.83% GOI 2018	1.45	
7.17% GOI 2015	1.28	
8.26% GOI 2027	0.86	
8.08% GOI 2022	0.81	
7.32% GOI 2014	0.79	
7.38% GOI 2015	0.63	
7.37% GOI 2014	0.51	
Total	7.92	
CORPORATE BONDS		
Tata Sons Ltd.	4.57	AAA
HDFC Ltd.	3.64	AAA
Rural Electrification Corporation	3.08	AAA
Reliance Gas Transportation Infrastructure Ltd.	2.03	AAA
IndusInd Bank Ltd.	1.93	CAREAA-
LIC Housing Finance Ltd.	1.63	AAA
Steel Authority of India Ltd.	1.40	CAREAAA
Power Grid Corporation of India Ltd.	1.31	AAA
Indian Railway Finance Corporation Ltd.	0.78	AAA
Power Finance Corporation Ltd.	0.63	AAA
Ultratech Cement Ltd.	0.57	AAA
Reliance Industries Ltd.	0.2	AAA
Total	21.77	
CASH AND MONEY MARKETS*	19.42	
PORTFOLIO TOTAL	100.00%	

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

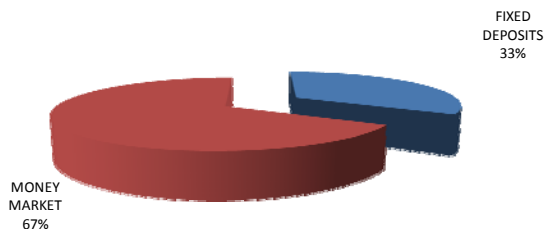
Group Superannuation, Gratuity and Leave Encashment

PENSION SHORT TERM DEBT FUND

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on April 29, 2011

	Since inception#	Last 1 years*#
Portfolio return	5.3%	5.3%
Benchmark*	5.3%	6.6%

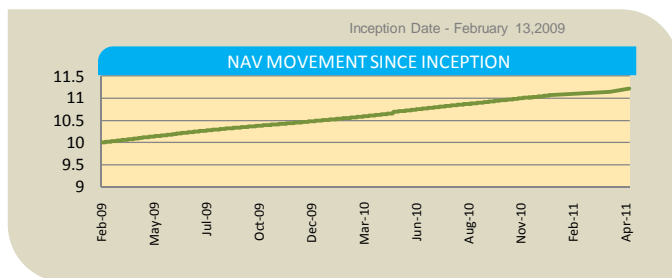
Note: Past returns are not indicative of future performance.

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 after deduction of fund management charges.

NAV Movement



Portfolio as on April 29, 2011

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
ICICI Bank Ltd.	8.9	P1+
Industrial Development Bank of India Ltd.	8.82	P1+
Canara Bank Ltd.	7.39	P1+
Dena Bank Ltd.	6.47	P1+
Oriental Bank of Commerce Ltd.	6.47	P1+
Punjab & Sind Bank	6.47	P1+
State Bank of Patiala	6.45	P1+
State Bank of India	6.41	P1+
COMMERCIAL PAPERS		
Reliance Capital Ltd.	8.88	A1+
Total	66.26	
FIXED DEPOSITS	33.38	
CASH AND EQUIVALENTS*	0.36%	
PORTFOLIO TOTAL	100.00%	

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



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

