

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, 2012



Market Review

EQUITY

Key benchmark indices ended marginally lower in April owing to various global and domestic events impacting the markets. The headwinds from overseas markets, mostly fuelled by debt crisis in Europe, and disappointments on macro front in the domestic economy were the major triggers for the stock market downfall.

Volatility was witnessed throughout the month, led by domestic and global economic factors. Markets rallied initially, but trimmed their gains following lower-than-expected Index of Industrial Production (IIP) which grew at 4.1% in February against 6.7% in the same month last year. Weak global cues and IT major Infosys' muted guidance for the next year also weighed on the markets. The issue relating to GAAR and the related uncertainty over taxation of foreign investors kept foreign fund inflows fairly low through the month.

The fall in core inflation to below 5% for March provided some cheer, though food inflation rose to a five-month high of 9.94% in March, against 6.07% in February. The markets saw some gains as the central bank announced a higher-than-expected cut of 50 basis points in repo rate to boost the slowing economy. However, the gains were capped as it warned of limited scope for further rate cut in near future.

The markets also saw pressure due to concerns on rising Current Account Deficit, which is likely to be a high 4% for the year. A weak rupee, which depreciated 3% on an average during the month and negative sentiments from Standard and Poor's (S&P) downgrade of India's rating outlook to 'negative' from 'stable' added to downward pressure on the markets.

Sectoral indices exhibited a mixed trend. The defensive FMCG sector emerged as the top gainer, while auto stocks rose on expectations of rise in sales volumes after the RBI cut repo rate by 50 basis points. IT stocks fell on concerns of slowing demand after a weak guidance from Infosys for FY13.

Global macro indicators remained mixed, though the negatives seemed to outweigh positives. The US Fed left monetary policy unchanged as it upgraded forecasts for US economic growth for 2012 and predicted lower unemployment rates. However, hiring data trailed the most pessimistic forecasts in March, casting doubt on the strength of the expansion.

In Europe, concerns reemerged relating to Spanish and Italian economies and their ability to improve their fiscal position. Spanish bond yields crossed 6% again during the month. The rating agency Standard & Poor cut the sovereign credit rating of Spain by two notches and placed the country on a negative outlook, saying it also expected the country's economy to contract during 2012 and 2013. Political turmoil in Europe raised further concerns about Euro zone's ability to push through austerity measures to end its debt crisis.

Outlook

Global macro environment continues to remain highly uncertain. With the change in government in France and an uncertain political coalition in Greece, the Eurozone faces increasing risk of being unable to stick to austerity plans to achieve fiscal consolidation. A slowing Europe will slow the growth of export based Asian economies. US economy continues to chug along, but is still fragile.

Domestic economy is going through significant weakness in gross capital formation, though consumption growth remains strong. A weak currency and worsening Current Account Deficit pose major challenges to the economy in the near term.

The corporate results declared so far for the March quarter have been a mixed bag, but there have been many disappointing results. The outlook for Indian Equity market thus continues to be challenging and a number of domestic and global factors need to be put in order for sustained market performance.

FIXED INCOME

During the month, bond yields remained volatile due to mixed outcome from a series of events. In the first half, yields eased due to expectation of a rate cut, which came higher than expected. Sharp downward revision in industrial productivity data for January raised hopes of a rate cut. Improved liquidity scenario due to Government spending also helped the bond market ease the pressure. However, in the second half, all gains were reversed over imminent supply of Government Bonds & Standard & Poor's (S&P) downgrading of India's outlook to negative. The 10-year benchmark bond yields closed at 8.68%, after touching a low of 8.34% in the mid-month.

After cutting the cash reserve ratio (CRR) by 125 bps, the RBI took a much bigger leap of higher-than-expected repo cut but gave limited possibility for further rate cuts in the near term. The RBI cut the repo rate by 50 bps to 8% giving its first signal of a downtrend in interest rate cycle. To provide additional liquidity support to banks, the central bank increased the limit of Marginal Standing Facility (MSF) to 2% from 1% of the Net Demand and Time Liabilities (NDTL). The RBI stated that the repo cut is expected to stabilize growth, contain inflationary expectations and enhance liquidity cushion in the system. However, going ahead, risk of rise in inflation due to expected revision in administered prices could limit space for further reduction in policy rates.

During the month, liquidity situation eased substantially due to Government spending; and thus no Open Market Operation (OMO) was conducted. The daily net average borrowing through repo window in the banking system (repo less reverse repo balance) remained well below Rs 1,00,000 crore compared to Rs 1,47,000 crore in the previous month.

Index of Industrial Productivity (IIP) growth slowed to 4.1% Y-o-Y in February this year due to poor performance of the manufacturing sector and consumer goods segment. Besides this, the IIP data for January has been revised downward to 1.14% Y-o-Y from the provisional estimates of 6.8% Y-o-Y due to an error in sugar output data. India's Purchasing Managers' Index (PMI) improved marginally to 54.9 in April from 54.7 in March 2012 signaling a solid improvement in operating conditions.

Headline inflation eased to 6.89% Y-o-Y in March 2012 from 6.95% Y-o-Y in February 2012 due to favorable base effect from manufacturing index. However, the impact was marginal due to substantial rise in the prices of primary articles. The inflationary expectation still persists due to the impact of rise in indirect tax rates and expected rise in fuel prices.

Government bond yields movement below 10-years maturity showed a mixed trend while it increased above that. On the contrary, corporate bond yields dropped across maturities. The spread between AAA corporate bond and Government bond yields varied as 3-year papers contracted significantly, 4 and 5-year papers expanded and 8 and 9-year papers remained unchanged. In May, bond yields are expected to be range-bound with softening bias. IIP and WPI numbers will be major trigger for the bond market.

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 Instruments & Cash 80%-100%

Asset Mix



Portfolio Return

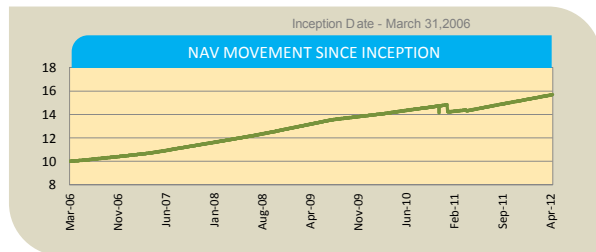
As on April 30, 2012

	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	8.6%	8.9%	7.6%	9.6%
Benchmark*	7.1%	7.2%	6.6%	9.1%

Note: Past returns are not indicative of future performance.
Benchmark return is CRISIL Liquid Fund Index Return

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

NAV Movement



Portfolio as on April 30, 2012

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
Andhra Bank	8.67	A1+
State Bank of Travancore	8.57	P1+
IndusInd Bank Ltd.	7.97	P1+
Federal Bank Ltd.	7.62	P1+
Corporation Bank	7.28	P1+
Central Bank of India	7.24	A1+
Bank of India	7.23	P1+
Axis Bank Ltd.	6.63	P1+
ICICI Bank Ltd.	5.06	A1+
Punjab National Bank	4.74	PR1+
ICICI Bank Ltd.	3.86	A1+
Oriental Bank of Commerce Ltd.	3.63	P1+
Indian Overseas Bank	3.62	P1+
Punjab National Bank	3.61	A1+
Canara Bank Ltd.	2.17	P1+
Industrial Development Bank of India Ltd.	1.49	P1+
Total	89.39	
CASH AND EQUIVALENTS*		10.61%
PORTFOLIO TOTAL		100.00%

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

Group Superannuation, Gratuity and Leave Encashment

PENSION DEBT FUND

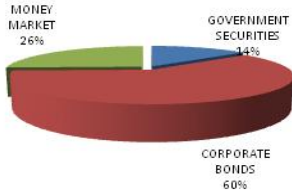
ULGF00310/03/2006GROUPDEBTF122

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 Instruments & Cash 0%-40%

Asset Mix



Portfolio Return

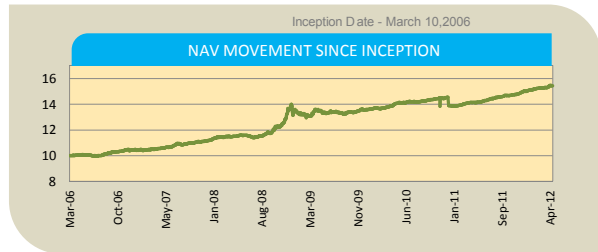
As on April 30, 2012

	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	8.3%	9.1%	6.4%	9.8%
Benchmark*	6.2%	6.6%	5.5%	8.9%

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 April 30, 2012

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
9.15% GOI 2024	5.22	
8.79% GOI 2021	2.75	
8.28% GOI 2027	2.03	
8.19% GOI 2020	2.00	
8.13% GOI 2022	1.32	
7.17% GOI 2015	0.80	
Total	14.12	
CORPORATE BONDS		
Rural Electrification Corporation	6.36	AAA
HDFC Ltd.	6.33	AAA
Power Finance Corporation Ltd.	6.29	AAA
Tata Sons Ltd.	6.09	AAA
Reliance Gas Transportation Infrastructure Ltd.	5.74	AAA
LIC Housing Finance Ltd.	5.52	AAA
Ultratech Cement Ltd.	5.04	AAA
Power Grid Corporation of India Ltd.	5.00	AAA
IndusInd Bank Ltd.	4.03	CAREAA-
Reliance Capital Ltd.	3.80	AAA
Hindustan Petroleum Corporation Ltd.	2.68	AAA
Indian Railway Finance Corporation Ltd.	1.88	AAA
NABARD	1.09	AAA
Reliance Industries Ltd.	0.56	AAA
Total	60.41	
CASH AND MONEY MARKETS*		
	25.47%	
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 Instruments & Cash 0%-40%

Asset Mix



Portfolio Return

As on April 30, 2012

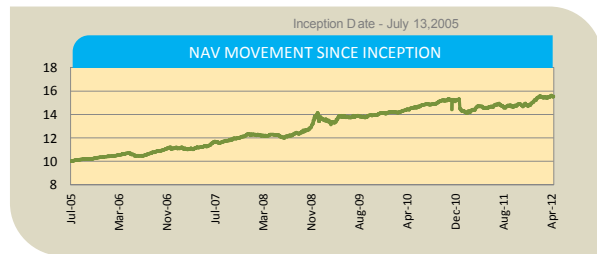
	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	7.7%	8.2%	6.2%	6.8%
Benchmark*	6.9%	6.5%	5.9%	5.8%

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 30, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS 0.29		
United Phosphorus Ltd. (New)	0.29	
AUTOMOBILES 0.54		
Mahindra & Mahindra Ltd.	0.54	
BANKING AND FINANCIAL SERVICES 5.36		
HDFC Ltd.	1.31	
ICICI Bank Ltd.	1.18	
Axis Bank Ltd.	0.72	
Bank of Baroda	0.65	
State Bank of India	0.48	
HDFC Bank Ltd.	0.28	
Federal Bank Ltd.	0.26	
Oriental Bank of Commerce Ltd.	0.19	
Power Finance Corporation Ltd.	0.16	
Punjab National Bank	0.13	
CONSUMER GOODS 1.45		
Hindustan Unilever Ltd.	0.73	
ITC Ltd.	0.72	
ENGINEERING 0.30		
Engineers India Ltd.	0.17	
Bharat Electronics Ltd.	0.13	
INFORMATION TECHNOLOGY 2.28		
Infosys Ltd.	1.57	
Tata Consultancy Services Ltd.	0.71	
INFRASTRUCTURE 0.69		
Larsen & Toubro Ltd.	0.67	
Unity Infraprojects Ltd.	0.02	
MEDIA 0.26		
Jagran Prakashan Ltd.	0.26	
METALS & MINING 0.46		
Jindal Steel and Power Ltd.	0.35	
Coal India Ltd.	0.09	
Steel Authority of India Ltd.	0.02	
OIL & GAS and Ancilliaries 2.27		
Reliance Industries Ltd.	1.34	
Oil and Natural Gas Corporation Ltd.	0.46	
Gas Authority of India Ltd.	0.27	
Indraprastha Gas Ltd.	0.12	
Oil India Ltd.	0.08	
PHARMACEUTICALS 0.41		
Cipla Ltd.	0.22	
Glenmark Pharmaceuticals Ltd.	0.19	
POWER AND POWER EQUIPMENT 1.66		
Tata Power Co. Ltd.	0.64	
Bharat Heavy Electricals Ltd.	0.45	
NTPC Ltd.	0.30	
NHPC	0.15	
Power Grid Corporation of India Ltd.	0.12	
RETAILING 0.27		
Pantaloon Retail (India) Ltd.	0.27	
TELECOM 0.93		
Bharti Airtel Ltd.	0.93	
TRANSPORT SERVICES 0.05		
Container Corporation Of India Ltd.	0.05	
Total	17.22	
GOVERNMENT SECURITIES		
9.15% GOI 2024	3.71	
7.83% GOI 2018	2.90	
8.79% GOI 2021	2.11	
8.19% GOI 2020	0.88	
Total	9.60	

Group Superannuation, Gratuity and Leave Encashment

PENSION SECURE FUND

Security	Net Asset %	Rating
CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	7.55	AAA
Tata Sons Ltd.	6.66	AAA
LIC Housing Finance Ltd.	6.63	AAA
Tata Motors Ltd.	6.36	AAA
IndusInd Bank Ltd.	5.89	CAREAA-
Indian Railway Finance Corporation Ltd.	5.29	AAA
Ultratech Cement Ltd.	5.24	AAA
HDFC Ltd.	4.88	AAA
Power Finance Corporation Ltd.	4.16	AAA
Reliance Industries Ltd.	3.69	AAA
Steel Authority of India Ltd.	2.89	CAREAAA
Export-Import Bank of India Ltd.	1.79	AAA
NABARD	1.19	AAA
Power Grid Corporation of India Ltd.	0.75	AAA
Rural Electrification Corporation	0.60	AAA
ACC Ltd.	0.58	AAA
Total	64.15	
CASH AND MONEY MARKETS*		
	9.03%	
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 Instruments & Cash 0%-40%

Asset Mix



Portfolio Return

As on April 30, 2012

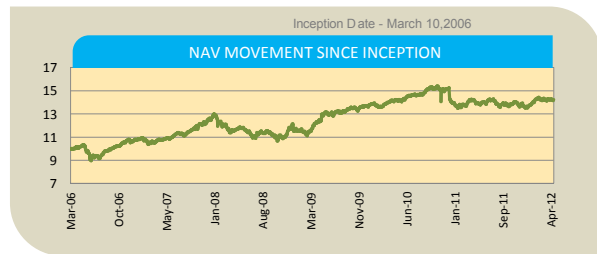
	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	7.2%	7.4%	7.8%	1.5%
Benchmark*	7.3%	6.3%	8.5%	2.9%

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 30, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS 0.21		
United Phosphorus Ltd. (New)	0.21	
BANKING AND FINANCIAL SERVICES 10.21		
ICICI Bank Ltd.	2.58	
HDFC Ltd.	2.16	
HDFC Bank Ltd.	1.07	
Axis Bank Ltd.	0.69	
Power Finance Corporation Ltd.	0.62	
State Bank of India	0.59	
Rural Electrification Corporation	0.48	
Indian Bank	0.47	
Federal Bank Ltd.	0.46	
Bank of Baroda	0.40	
Infrastructure Development Finance Co. Ltd.	0.40	
Punjab National Bank	0.29	
CONSUMER GOODS 3.16		
ITC Ltd.	3.16	
ENGINEERING 0.75		
Engineers India Ltd.	0.39	
Bharat Electronics Ltd.	0.36	
INFORMATION TECHNOLOGY 4.21		
Infosys Ltd.	2.68	
Tata Consultancy Services Ltd.	1.53	
INFRASTRUCTURE 2.78		
Larsen & Toubro Ltd.	1.26	
Unity Infraprojects Ltd.	0.67	
Sintex Industries Ltd.	0.49	
GMR Infrastructure Ltd.	0.15	
IVRCL Ltd.	0.12	
NCC Ltd.	0.09	
MEDIA 1.01		
Zee Entertainment Enterprises Ltd.	0.52	
Jagran Prakashan Ltd.	0.49	
METALS & MINING 0.49		
Jindal Steel and Power Ltd.	0.49	
OIL & GAS and Ancilliaries 5.84		
Reliance Industries Ltd.	3.08	
Hindustan Petroleum Corporation Ltd.	0.83	
Maharashtra Seamless Ltd.	0.44	
Oil and Natural Gas Corporation Ltd.	0.37	
Oil India Ltd.	0.35	
Gas Authority of India Ltd.	0.34	
Indraprastha Gas Ltd.	0.27	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.16	
PHARMACEUTICALS 0.37		
Glenmark Pharmaceuticals Ltd.	0.37	
POWER AND POWER EQUIPMENT 2.29		
NTPC Ltd.	1.01	
Power Grid Corporation of India Ltd.	0.70	
Tata Power Co. Ltd.	0.33	
NHPC	0.25	
REALTY 0.33		
Housing Development & Infrastructure Ltd.	0.33	
RETAILING 0.15		
Pantaloon Retail (India) Ltd.	0.15	
TELECOM 1.21		
Bharti Airtel Ltd.	1.21	
Total	33.01	
GOVERNMENT SECURITIES		
7.83% GOI 2018	2.00	

Group Superannuation, Gratuity and Leave Encashment

PENSION BALANCED FUND

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
8.28% GOI 2027	1.32	
8.79% GOI 2021	1.04	
Total	4.36	
CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	8.55	AAA
Tata Sons Ltd.	8.36	AAA
Power Grid Corporation of India Ltd.	6.86	AAA
Indian Railway Finance Corporation Ltd.	5.41	AAA
HDFC Ltd.	4.98	AAA
Rural Electrification Corporation	4.25	AAA
Power Finance Corporation Ltd.	3.48	AAA
NABARD	2.75	AAA
IndusInd Bank Ltd.	2.72	CAREAA-
Hindustan Petroleum Corporation Ltd.	2.04	AAA
Reliance Industries Ltd.	1.42	AAA
NABARD	1.38	CRISIL AAA
Steel Authority of India Ltd.	1.33	CAREAAA
Total	53.53	
CASH AND MONEY MARKETS*		
	9.10%	
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 Instruments & Cash 0%-60%

Asset Mix



Portfolio Return

As on April 30, 2012

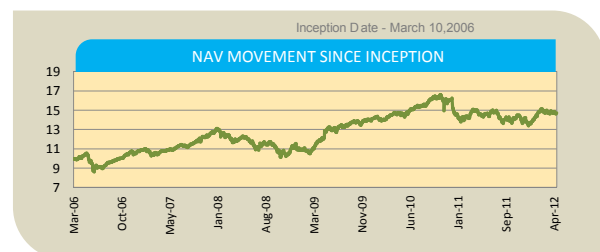
	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	7.8%	8.1%	10.1%	-0.2%
Benchmark*	7.5%	6.0%	8.9%	-0.7%

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 30, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS 0.84		
United Phosphorus Ltd. (New)	0.84	
AUTOMOBILES 1.59		
Mahindra & Mahindra Ltd.	1.54	
Bajaj Auto Ltd.	0.05	
BANKING AND FINANCIAL SERVICES 13.89		
ICICI Bank Ltd.	3.61	
HDFC Ltd.	2.92	
HDFC Bank Ltd.	2.16	
Axis Bank Ltd.	1.04	
State Bank of India	0.94	
Bank of Baroda	0.78	
Power Finance Corporation Ltd.	0.68	
Federal Bank Ltd.	0.63	
Punjab National Bank	0.44	
Oriental Bank of Commerce Ltd.	0.39	
Infrastructure Development Finance Co. Ltd.	0.30	
CONSUMER GOODS 5.54		
ITC Ltd.	3.28	
Hindustan Unilever Ltd.	2.26	
ENGINEERING 1.17		
Engineers India Ltd.	0.65	
Bharat Electronics Ltd.	0.52	
INFORMATION TECHNOLOGY 7.09		
Infosys Ltd.	4.73	
Tata Consultancy Services Ltd.	2.36	
INFRASTRUCTURE 2.52		
Larsen & Toubro Ltd.	1.92	
Unity Infraprojects Ltd.	0.30	
Hindustan Construction Co. Ltd.	0.19	
GMR Infrastructure Ltd.	0.08	
JaiPrakash Associates Ltd.	0.03	
MEDIA 0.81		
Jagran Prakashan Ltd.	0.81	
METALS & MINING 1.99		
Jindal Steel and Power Ltd.	1.40	
Coal India Ltd.	0.29	
National Mineral Development Corporation Ltd.	0.25	
Steel Authority of India Ltd.	0.05	
OIL & GAS and Ancilliaries 8.66		
Reliance Industries Ltd.	4.89	
Oil and Natural Gas Corporation Ltd.	1.43	
Gas Authority of India Ltd.	0.91	
Indraprastha Gas Ltd.	0.52	
Hindustan Petroleum Corporation Ltd.	0.42	
Oil India Ltd.	0.34	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.09	
Indian Oil Corporation Ltd.	0.06	
PHARMACEUTICALS 1.20		
Cipla Ltd.	0.74	
Glenmark Pharmaceuticals Ltd.	0.46	
POWER AND POWER EQUIPMENT 4.92		
NTPC Ltd.	1.79	
Tata Power Co. Ltd.	1.38	
Bharat Heavy Electricals Ltd.	1.16	
NHPC	0.19	
Power Grid Corporation of India Ltd.	0.17	
Kalpataru Power Transmission Ltd.	0.15	
Suzlon Energy Ltd.	0.08	
RETAILING 0.63		
Pantaloon Retail (India) Ltd.	0.63	
TELECOM 2.15		

Group Superannuation, Gratuity and Leave Encashment

PENSION GROWTH FUND

Security	Net Asset %	Rating
EQUITIES		
Bharti Airtel Ltd.	2.15	
TRANSPORT SERVICES	0.03	
Container Corporation Of India Ltd.	0.03	
Total	53.03	
GOVERNMENT SECURITIES		
7.83% GOI 2018	3.36	
8.28% GOI 2027	1.44	
Total	4.80	
CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	7.31	AAA
LIC Housing Finance Ltd.	6.99	AAA
Tata Sons Ltd.	5.28	AAA
IndusInd Bank Ltd.	3.42	CAREAA-
Steel Authority of India Ltd.	2.24	CAREAAA
HDFC Ltd.	1.80	AAA
NABARD	1.16	CRISIL AAA
Indian Railway Finance Corporation Ltd.	1.13	AAA
Hindustan Petroleum Corporation Ltd.	0.57	AAA
Power Finance Corporation Ltd.	0.57	AAA
Ultratech Cement Ltd.	0.57	AAA
Total	31.04	
CASH AND MONEY MARKETS*	11.13%	
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

Portfolio as on April 30, 2012

ULGF00613/02/2009GROUPSDEBT122

Asset Allocation Pattern

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

CASH AND EQUIVALENTS*	100%
PORTFOLIO TOTAL	100.00%

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

Asset Mix



Portfolio Return

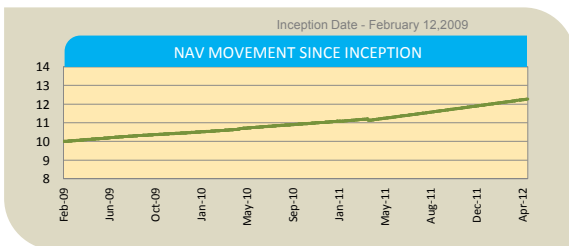
As on April 30, 2012

	Since inception#	Last 3 years*#	Last 1 year*#
Portfolio return	6.6%	6.6%	9.3%
Benchmark*	6.4%	6.2%	8.6%

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)

NAV Movement



Group Superannuation, Gratuity and Leave Encashment

PENSION INCOME FUND

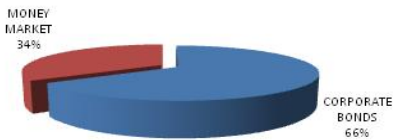
ULGF00728/03/2011GROUPINCOM122

To provide returns by investing in safe funds with progressive returns.

Asset Allocation Pattern

- Government Securities 0%-30%
- Corporate Bonds 0%-100%
- Other Approved Fixed Income Instruments 0%-100%
- Money Market 0%-40%

Asset Mix



Portfolio Return

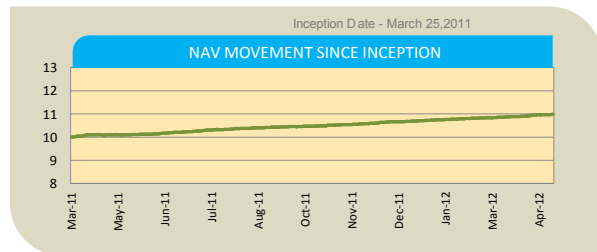
As on April 30, 2012

	Since inception#	Last 1 year#
Portfolio return	8.8%	8.7%
Benchmark*	8.5%	8.6%

Note: Past returns are not indicative of future performance.
Benchmark return has been computed by applying benchmark weightages on CRISIL Liquid Fund Index

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

NAV Movement



Portfolio as on April 30, 2012

Security	Net Asset %	Rating
CORPORATE BONDS		
HDFC Ltd.	8.49	AAA
LIC Housing Finance Ltd.	8.48	AAA
Reliance Gas Transportation Infrastructure Ltd.	8.07	AAA
IndusInd Bank Ltd.	7.98	AA-
Indian Railway Finance Corporation Ltd.	7.65	AAA
Reliance Capital Ltd.	7.47	CAREAAA
Power Finance Corporation Ltd.	7.25	AAA
Tata Sons Ltd.	5.88	AAA
Ultratech Cement Ltd.	4.61	AAA
Total	65.88	
CASH AND MONEY MARKETS*		34.12%
PORTFOLIO TOTAL		100.00%

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



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