

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

AvivaInvestor

Group Superannuation, Gratuity and Leave Encashment Funds

March, 2013



Market Review

EQUITY

Indian equity markets closed lower after being highly volatile in the January-March quarter. Markets largely ignored the positives such as repo rate cuts by the RBI and decline in WPI and remained subdued for the major part of the quarter, following weak economic data and political uncertainty in the country. While, foreign fund inflows started off strong during the quarter, there was a sharp drop in FII inflows in March. This was led by flow back of funds towards developed markets led by increased uncertainty in the Euro Zone. Both the Union Budget and the Railway Budget 2013-14 fell short of market expectations. Markets also reacted adversely, following dismal GDP growth projection by the Central Statistical Office (CSO). However, the Government's decision to postpone the controversial General Anti-Avoidance Rules (GAAR) till April 2016 restricted the losses to some extent. The key benchmark indices, S&P BSE Sensex and CNX Nifty, fell 3.04% and 3.77%, respectively during the quarter amid sharp correction in Mid-Cap and Small-Cap stocks. S&P BSE Mid-Cap and S&P BSE Small-Cap indices fell 13.65% and 21.35% during the quarter, respectively.

The quarter began on a positive note after the U.S. successfully averted the fiscal cliff. Markets reacted positively after technology giant, Infosys, reported better-than-expected profit for the December quarter. Markets rose further after WPI inflation numbers for December eased to its lowest level in 11 months to 7.18% in January, raising expectations of rate cuts by the Reserve Bank of India (RBI). The Government's decision to partially de-regulate diesel prices aimed at reducing oil subsidy burden and reducing fiscal deficit, also supported markets. Stocks continued to gain after global credit rating agency, Moody's Investors Services, retained Baa3 sovereign credit rating on India with a stable outlook, citing potential for growth, healthy domestic savings and a

dynamic private sector. Meanwhile, as expected, the central bank cut Repo rates by 50bps during the quarter, 25bps in Jan 2013 and 25bps in Mar 2013. However, in its policy statement it mentioned that there was limited headroom for aggressive rate cuts in future due to high food inflation and swelling current account and fiscal deficits, which made investors apprehensive.

A series of domestic factors witnessed during the middle of the quarter pushed the markets lower. A survey by HSBC showed that manufacturing output grew at its slowest pace in three months in January. The CSO's projection of 5% GDP growth for 2012-13 also dampened investor sentiments. Markets also reacted negatively after Moody's Investors Service said that India's widening current account deficit and external debt will expose the country to global financial volatility. The markets reacted negatively to the Union Budget 2013-14 on concerns of whether the Government would be able to stick to the fiscal deficit targets and also as the Budget failed to touch upon any measures for revival of growth. Confusion regarding the Double Taxation Avoidance Agreements (DTAA) also kept the markets volatile.

Indian equity markets remained under pressure during the month of March as concerns over European debt crisis resurfaced and political uncertainty in the country hit investor sentiments. Uncertainty over Cyprus' bailout plan raised concerns of a contagion effect on the Euro Zone. The markets were partly soothed after Cyprus sealed a \$13-billion deal with Troika, which included the European Central Bank, the European Union and the International Monetary Fund. Markets witnessed broad-based selling in metal and mining stocks after China tightened mortgage rules to cool the property markets. Markets continued to fall amid political uncertainty in the country after the DMK, a key ally of the ruling coalition decided to pull out of the Government. Moreover, the Reserve Bank of India's statement that the scope for further monetary easing remains limited in the near term triggered heavy selling.

Foreign Institutional Investors (FIIs) continued to remain net buyers in the equity segment during the quarter. FIIs Inflows stood at Rs. 54,751 crores for the quarter, with the majority these flows coming in during Jan and Feb 2013. The inflows tricked down significantly in March led by the Global uncertainties, with funds flowing back to developed markets.

On the sectoral front, majority of the S&P BSE indices closed in red, except S&P BSE IT and TECK, which rose 21.07% and 13.74%, respectively. Metal, Capital Goods, Realty and PSU were the major laggards. Rate-sensitive stocks fell on uncertainty over further rate cut.

Outlook:

There are green shoots visible in the Indian economy led by bottoming out of inflation which will lead to further decline in interest rates, triggering a recovery in corporate capex. Fiscal deficit is also expected to decline going forward led by the fuel reforms, supported by lower crude oil prices, resulting in lower subsidy bill for the Government. This would leave more room for increased Government spending in core sectors such as infrastructure, going forward. Similarly, current account deficit is also expected to be reigned in with the lower oil import bill, measures taken for reducing gold imports and a revival in exports. These factors are expected to result in a recovery in growth going forward. However, concerns related to the Euro zone coupled with slowdown in China and political uncertainty in India is likely to keep markets volatile in the near-term. The second half of the Budget session in Parliament will begin on April 22. It remains to be seen whether the Government can go ahead with ongoing reforms measures. Quarterly results, especially of IT companies, will start coming from mid-April. In the near term, the markets will take cue from the corporate earnings numbers along with the management outlook as it would set the tone for the earnings growth for FY14 as well.

FIXED INCOME

Bond yields fell in the first week of March on hopes that the central bank will cut interest rates in its mid-quarter monetary policy review. Improving cash conditions, as seen by a sharp drop in banks' borrowings from the central bank supported debt markets initially. However, later during the month, yields rose to their highest level in two-and-a-half months on better-than-expected Index of Industrial Production (IIP) data and higher Consumer Price Inflation (CPI) numbers. It rose further after the Reserve Bank of India (RBI) in its monetary policy review said there is limited room for further rate cuts. Political uncertainty in the country also kept sentiments weak. Moreover, the central bank's cautious outlook overshadowed its planned debt purchases of Rs. 10,000 crore via Open Market Operations (OMO), which was largely expected, given the tight liquidity condition. In the last week of the month, yields started rising again after a major coalition partner of the ruling UPA pulled out of the Government.

During the quarter, bond yields moved down although towards the end it moved up and there was pressure to sustain the rally which was witnessed during the quarter. The yields moved down on expectation of rate cuts by central bank and the momentum sustained due to a 50 bps rate cut during the quarter. The Government's increased effort to control the fiscal deficit was well received by the markets. Some of the key measures to control the deficit were seen in the form of increasing railway fares, raising import duty on gold and successful disinvestment in key entities. Bond yields fell after the Government cancelled the last scheduled debt auction for FY13. Yields on 10-year benchmark ended the quarter at 7.95%, compared to 8.05% at the end of the last quarter. Yields touched a low of 7.80% during the March quarter.

Banks' net average borrowings from the central bank's Liquidity Adjustment Facility (LAF) stood higher at Rs. 1,03,649.25 crore during the quarter compared to the previous quarter's average figure of Rs. 82,605.64 crore. To ensure adequate credit flow to the productive sectors of the economy, the central bank reduced CRR by 25 bps, which infused primary liquidity worth Rs. 18,000 crore into the banking system. To improve cash deficit in the system, the RBI conducted bond buybacks through open market operations (OMOs) of Rs.

38,000 crore during the month. Moreover, the RBI eased banks' margin requirements for borrowing under its repo window in a bid to help the lenders tide over the cash crunch. Under the central bank's Liquidity Adjustment Facility and Marginal Standing Facility, banks will be able to pledge their Government Bonds and Treasury Bills with a margin requirement of 4% against the current norm of 5%.

During the quarter, the central bank reduced the benchmark repo rate by 50 bps and accordingly reverse repo, determined with a spread of 100 bps, stood at 6.50% while the Marginal Standing Facility (MSF) and bank rate stood at 8.50%. The central bank also decided to reduce the Cash Reserve Ratio (CRR) of scheduled banks by 25 bps to 4.00% from 4.25% of their Net Demand and Time Liabilities (NDTL). The cut in CRR infused Rs. 18,000 crore into the banking system.

India's Gross Domestic Product (GDP) slowdown deepened in the October-December quarter, expanding by a disappointing 4.5% on an annual basis, hurt by a slowdown in agriculture, mining and manufacturing. A growth rate below 6% for the last four quarters and subdued IIP numbers along with higher twin deficits (fiscal deficit and current account deficit) indicate a poor state of the economy. But the central bank's stance on interest rates and falling trend of Wholesale Price Index (WPI) numbers hint at a possibility of reversing this trend.

The Wholesale Price Index (WPI) based inflation stood at 6.84% for the month of February against last month's reported figure of 6.62% (provisional) and same period last year's figure of 7.56%. After four consecutive months of decline, WPI numbers inched up in February. The headline inflation picked up on higher fuel costs, which rose to 10.47% during the month under review from last month's reported figure of 7.06%. Fuel inflation also increased after four consecutive months of decline. Rising food and fuel prices are preventing a sharper drop in the headline inflation. However, core inflation, which excludes volatile food and fuel prices, has been easing since September 2012. This prompted the central bank to cut rates in its mid-quarter monetary policy review. In the policy review, the central bank said that easing of global commodity prices helped the prices of non-food manufacturing products to soften. However, retail inflation still hovers at a much higher level. In February, combined

Consumer Price Index-based Inflation (CPI) stood at 10.91%.

The industrial output for January moved into positive territory and stood at 2.36% on a Y-o-Y basis, against last month's revised figure of (-) 0.50%. The cumulative growth for the period of April-January 2012-13 stood at 1.0% against 3.4% recorded in the corresponding period last year. Eight core industries witnessed a slower growth of 3.9% in January 2013, against 2.2% growth recorded in January 2012. Manufacturing activity has been squeezed by high borrowing costs and a slowing economy.

Outlook

The overall sentiment is likely to remain bearish as fresh supply will hit the markets in the first week of the new financial year. The twin deficits continue to pose serious challenges to the domestic economy. There are some signs of consolidation on the fiscal front, but CAD levels continue to rise. As it is one of the considered indicators in the RBI's policy, it seriously limits the central bank to ease policy rates aggressively. With no major trigger visible in the month of April, yields are expected to remain range bound and can take directional cues from political developments in New Delhi. The RBI will conduct auctions of dated securities worth Rs. 45,000 crore and Treasury Bills worth Rs. 50,000 crore in April.

Group Superannuation, Gratuity and Leave Encashment

PENSION CASH FUND

ULGF00531/03/2006GROUPCASHF122

The investment objective is to provide progressive returns with very low risk of market movement.

The risk profile for this fund is Low

Asset Allocation Pattern

- Debt Securities 0%-20%
- Money Market Instruments & Cash 80%-100%

Asset Mix



Portfolio Return

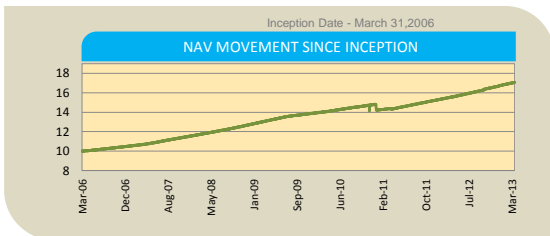
As on March 31, 2013

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	8.7%	8.7%	8.4%	9.5%
Benchmark**	7.2%	7.4%	8.1%	8.2%

Note: Past returns are not indicative of future performance.

**Benchmark return is CRISIL Liquid Fund Index Return

NAV Movement



Portfolio as on March 31, 2013

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
Andhra Bank	8.76	A1+
State Bank of Patiala	8.71	A1+
State Bank Of Bikaner & Jaipur	8.70	A1+
Indian Bank	8.69	A1+
HDFC Bank Ltd.	8.63	A1+
Total	43.49	
CASH AND EQUIVALENTS*		56.51%
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.

The risk profile for this fund is Low

Asset Allocation Pattern

- Debt Securities 60%-100%
- Money Market Instruments & Cash 0%-40%

Asset Mix



Portfolio Return

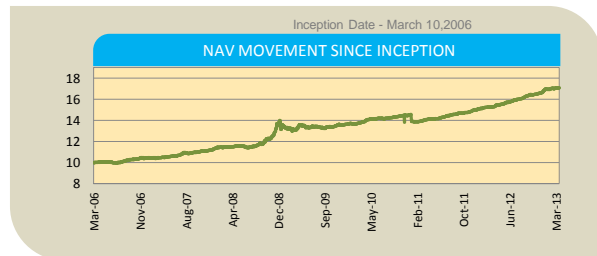
As on March 31, 2013

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	8.7%	9.5%	9.3%	11.7%
Benchmark**	6.6%	7.2%	8.1%	9.3%

Note: Past returns are not indicative of future performance.

***Benchmark for this fund is CRISIL Composite Bond Fund Index*

NAV Movement



Portfolio as on March 31, 2013

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
8.83% GOI 2041	11.60	
182 Days Treasury Bill 12/09/2013	3.87	
8.20% GOI 2025	3.23	
8.97% GOI 2030	2.99	
8.33% GOI 2026	2.86	
8.28% GOI 2027	2.79	
8.15% GOI 2022	2.53	
8.79% GOI 2021	2.09	
8.33% GOI 2036	2.03	
8.85% Tamil Nadu State Development Ltd. 2022	1.02	
8.30% GOI 2042	1.01	
Total	36.02	

CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	7.54	AAA
LIC Housing Finance Ltd.	7.19	AAA
HDFC Ltd.	6.81	AAA
Power Finance Corporation Ltd.	5.89	AAA
Tata Sons Ltd.	5.79	AAA
Ultratech Cement Ltd.	3.76	AAA
Power Grid Corporation of India Ltd.	3.74	AAA
India Infrastructure Finance Company Ltd.	3.15	AAA
IndusInd Bank Ltd.	3.00	AA-
Rural Electrification Corporation	2.25	AAA
Hindustan Petroleum Corporation Ltd.	2.00	AAA
NABARD	0.81	AAA
Reliance Industries Ltd.	0.41	AAA
Total	52.34	

CASH AND MONEY MARKETS*	11.64%
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PORTFOLIO TOTAL	100.00%
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* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

Group Superannuation, Gratuity and Leave Encashment

PENSION SECURE FUND

ULGF00113/07/2005GROUPSECUR122

The investment objective is to provide progressive capital growth with relatively lower investment risk.

The risk profile for this fund is Low

Asset Allocation Pattern

• Debt Securities	40%-100%
• Equity	0%-20%
• Money Market Instruments & Cash	0%-40%

Asset Mix



Portfolio Return

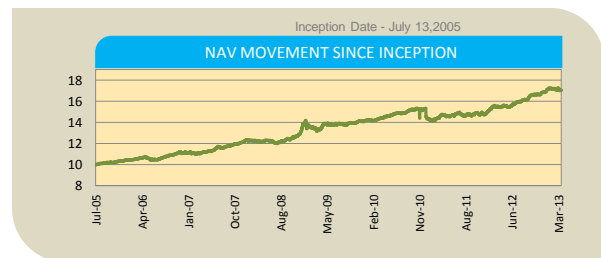
As on March 31, 2013

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	
Portfolio return	8.1%	8.3%	8.1%	10.2%
Benchmark**	7.2%	6.8%	7.3%	9.0%

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

NAV Movement



Portfolio as on March 31, 2013

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS 0.10		
United Phosphorus Ltd. (New)	0.10	
AUTOMOBILES 2.19		
Mahindra & Mahindra Ltd.	0.75	
Bajaj Auto Ltd.	0.67	
Maruti Suzuki India Ltd.	0.42	
Hero MotoCorp Ltd.	0.35	
BANKING AND FINANCIAL SERVICES 5.13		
HDFC Bank Ltd.	1.30	
ICICI Bank Ltd.	1.26	
State Bank of India	0.71	
HDFC Ltd.	0.51	
Axis Bank Ltd.	0.48	
Bank of Baroda	0.27	
IDFC Ltd.	0.19	
Federal Bank Ltd.	0.15	
Power Finance Corporation Ltd.	0.10	
Oriental Bank of Commerce Ltd.	0.08	
Punjab National Bank	0.04	
Rural Electrification Corporation	0.04	
CEMENT 0.49		
ACC Ltd.	0.49	
CONSUMER GOODS 1.92		
ITC Ltd.	1.40	
Hindustan Unilever Ltd.	0.52	
ENGINEERING 0.46		
Bharat Electronics Ltd.	0.35	
Engineers India Ltd.	0.11	
FI 0.03		
Credit Analysis & Research Ltd	0.03	
HFC 0.19		
LIC Housing Finance Ltd.	0.19	
INFORMATION TECHNOLOGY 1.05		
Infosys Ltd.	0.61	
Tata Consultancy Services Ltd.	0.44	
INFRASTRUCTURE 1.05		
Larsen & Toubro Ltd.	0.69	
IVRCL Ltd.	0.18	
Unity Infraprojects Ltd.	0.11	
NCC Ltd.	0.04	
GMR Infrastructure Ltd.	0.03	
MEDIA 0.21		
Jagran Prakashan Ltd.	0.21	
METALS & MINING 1.00		
National Mineral Development Corporation Ltd.	0.39	
Jindal Steel and Power Ltd.	0.32	
Coal India Ltd.	0.29	
OIL & GAS and Ancillaries 2.67		
Reliance Industries Ltd.	1.33	
Oil and Natural Gas Corporation Ltd.	0.70	
Cairn India Ltd.	0.20	
Gas Authority of India Ltd.	0.17	
Oil India Ltd.	0.13	
Indraprastha Gas Ltd.	0.11	
Maharashtra Seamless Ltd.	0.03	
Petroleum, Gas and petrochemical products 0.30		
Hindustan Petroleum Corporation Ltd.	0.30	
PHARMACEUTICALS 0.11		
Dr Reddys Laboratories Ltd.	0.07	
Cipla Ltd.	0.03	
Glenmark Pharmaceuticals Ltd.	0.01	
Pharmaceuticals & Biotechnology 0.39		

To be continued.....

Group Superannuation, Gratuity and Leave Encashment

PENSION SECURE FUND

ULGF00113/07/2005GROUPSECUR122

Security	Net Asset %	Rating
EQUITIES		
Cadila Healthcare Ltd.	0.39	
POWER AND POWER EQUIPMENT	1.07	
NTPC Ltd.	0.53	
Power Grid Corporation of India Ltd.	0.30	
Tata Power Co. Ltd.	0.22	
Bharat Heavy Electricals Ltd.	0.02	
RETAILING	0.08	
Future Retail Ltd.	0.08	
TELECOM	0.42	
Bharti Airtel Ltd.	0.42	
Telecom Equipment Manufacturer	0.09	
Bharti Infratel Ltd.	0.09	
TRANSPORT SERVICES	0.01	
Container Corporation Of India Ltd.	0.01	
Total	18.96	
GOVERNMENT SECURITIES		
8.97% GOI 2030	7.56	
8.30% GOI 2042	7.50	
8.83% GOI 2041	3.60	
8.15% GOI 2022	3.43	
8.33% GOI 2026	3.14	
8.79% GOI 2021	1.61	
8.20% GOI 2025	1.56	
Total	28.40	
CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	7.96	AAA
HDFC Ltd.	7.19	AAA
IndusInd Bank Ltd.	6.15	AA-
Ultratech Cement Ltd.	5.50	AAA
Tata Sons Ltd.	4.42	AAA
LIC Housing Finance Ltd.	4.40	AAA
Indian Railway Finance Corporation Ltd.	3.69	AAA
Power Finance Corporation Ltd.	3.13	AAA
NABARD	1.25	AAA
Power Grid Corporation of India Ltd.	0.77	AAA
Rural Electrification Corporation	0.63	AAA
ACC Ltd.	0.61	AAA
Total	45.70	
CASH AND MONEY MARKETS*	6.94%	
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.

The risk profile for this fund is Medium

Asset Allocation Pattern

- Debt Securities 15%-90%
- Equity 0%-45%
- Money Market Instruments & Cash 0%-40%

Asset Mix



Portfolio Return

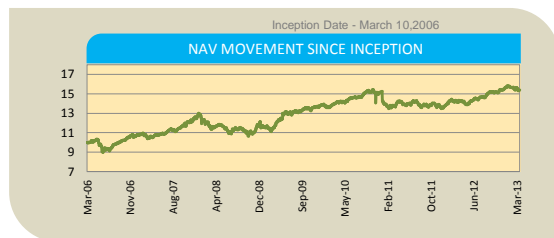
As on March 31, 2013

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	7.5%	7.5%	5.8%	8.0%
Benchmark**	7.6%	6.0%	6.6%	8.8%

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

NAV Movement



Portfolio as on March 31, 2013

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS 0.13		
United Phosphorus Ltd. (New)	0.13	
AUTOMOBILES 1.19		
Bajaj Auto Ltd.	0.40	
Hero MotoCorp Ltd.	0.36	
Mahindra & Mahindra Ltd.	0.33	
Maruti Suzuki India Ltd.	0.10	
BANKING AND FINANCIAL SERVICES 11.55		
HDFC Ltd.	2.79	
ICICI Bank Ltd.	2.72	
HDFC Bank Ltd.	2.30	
State Bank of India	1.33	
Axis Bank Ltd.	0.83	
Federal Bank Ltd.	0.67	
Indian Bank	0.36	
Rural Electrification Corporation	0.28	
Bank of Baroda	0.27	
CEMENT 0.32		
ACC Ltd.	0.32	
Construction and Infrastructure 0.24		
Supreme Infrastructure India Ltd.	0.24	
CONSUMER GOODS 4.05		
ITC Ltd.	3.47	
Hindustan Unilever Ltd.	0.58	
ENGINEERING 0.81		
Bharat Electronics Ltd.	0.49	
Engineers India Ltd.	0.32	
FI 0.04		
Credit Analysis & Research Ltd	0.04	
INFORMATION TECHNOLOGY 4.83		
Infosys Ltd.	2.77	
Tata Consultancy Services Ltd.	2.06	
INFRASTRUCTURE 2.39		
Larsen & Toubro Ltd.	1.28	
Sintex Industries Ltd.	0.48	
Unity Infraprojects Ltd.	0.31	
NCC Ltd.	0.14	
IVRCL Ltd.	0.11	
GMR Infrastructure Ltd.	0.07	
MEDIA 0.63		
Jagran Prakashan Ltd.	0.54	
Zee Entertainment Enterprises Ltd.	0.09	
METALS & MINING 1.17		
National Mineral Development Corporation Ltd.	0.53	
Jindal Steel and Power Ltd.	0.48	
Coal India Ltd.	0.16	
OIL & GAS and Ancillaries 4.21		
Reliance Industries Ltd.	2.50	
Oil and Natural Gas Corporation Ltd.	0.64	
Gas Authority of India Ltd.	0.36	
Cairn India Ltd.	0.27	
Oil India Ltd.	0.27	
Maharashtra Seamless Ltd.	0.09	
Indraprastha Gas Ltd.	0.08	
Petroleum, Gas and petrochemical products 0.69		
Hindustan Petroleum Corporation Ltd.	0.69	
PHARMACEUTICALS 1.43		
Cipla Ltd.	0.92	
Glenmark Pharmaceuticals Ltd.	0.43	
Dr Reddys Laboratories Ltd.	0.08	
Pharmaceuticals & Biotechnology 0.26		
Cadila Healthcare Ltd.	0.26	
POWER AND POWER EQUIPMENT 1.89		

To be continued.....

Group Superannuation, Gratuity and Leave Encashment

PENSION BALANCED FUND

ULGF00210/03/2006GROUPEBALAN122

Security	Net Asset %	Rating
EQUITIES		
Power Grid Corporation of India Ltd.	0.90	
NTPC Ltd.	0.46	
NHPC	0.42	
Tata Power Co. Ltd.	0.11	
RETAILING	0.10	
Future Retail Ltd.	0.10	
TELECOM	0.71	
Bharti Airtel Ltd.	0.71	
Telecom Equipment Manufacturer	0.23	
Bharti Infratel Ltd	0.23	
TRANSPORT SERVICES	0.07	
Container Corporation Of India Ltd.	0.07	
Total	36.94	

GOVERNMENT SECURITIES		
8.83% GOI 2041	12.94	
8.97% GOI 2030	4.49	
8.20% GOI 2025	1.89	
8.28% GOI 2027	1.89	
8.15% GOI 2022	1.42	
Total	22.63	

CORPORATE BONDS		
Tata Sons Ltd.	6.66	AAA
NABARD	5.68	AAA
Reliance Gas Transportation Infrastructure Ltd.	5.04	AAA
Power Finance Corporation Ltd.	4.81	AAA
LIC Housing Finance Ltd.	4.80	AAA
HDFC Ltd.	4.01	AAA
IndusInd Bank Ltd.	3.74	AA-
Total	34.74	

CASH AND MONEY MARKETS*	5.69%	
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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 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.

The risk profile for this fund is High

Asset Allocation Pattern

- Debt Securities 20%-60%
- Equity 20%-60%
- Money Market Instruments & Cash 0%-60%

Asset Mix



Portfolio Return

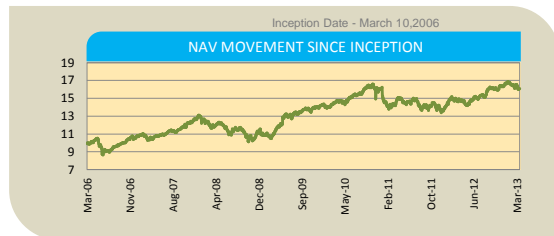
As on March 31, 2013

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	8.1%	7.8%	6.0%	8.5%
Benchmark**	7.8%	5.5%	5.4%	8.4%

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

NAV Movement



Portfolio as on March 31, 2013

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	0.24	
United Phosphorus Ltd. (New)	0.24	
AUTOMOBILES	4.44	
Mahindra & Mahindra Ltd.	1.69	
Maruti Suzuki India Ltd.	1.08	
Bajaj Auto Ltd.	1.05	
Hero MotoCorp Ltd.	0.62	
BANKING AND FINANCIAL SERVICES	15.47	
HDFC Bank Ltd.	4.04	
ICICI Bank Ltd.	3.94	
HDFC Ltd.	2.62	
State Bank of India	1.92	
Axis Bank Ltd.	0.74	
Power Finance Corporation Ltd.	0.56	
Indian Bank	0.48	
IDFC Ltd.	0.43	
Bank of Baroda	0.38	
Oriental Bank of Commerce Ltd.	0.27	
Punjab National Bank	0.07	
Federal Bank Ltd.	0.02	
CEMENT	0.80	
ACC Ltd.	0.80	
Construction and Infrastructure	0.04	
Supreme Infrastructure India Ltd.	0.04	
CONSUMER GOODS	6.70	
ITC Ltd.	4.53	
Hindustan Unilever Ltd.	2.17	
ENGINEERING	0.63	
Bharat Electronics Ltd.	0.47	
Engineers India Ltd.	0.16	
HFC	0.42	
LIC Housing Finance Ltd.	0.42	
INFORMATION TECHNOLOGY	5.92	
Infosys Ltd.	3.77	
Tata Consultancy Services Ltd.	2.15	
INFRASTRUCTURE	3.62	
Larsen & Toubro Ltd.	2.32	
IVRCL Ltd.	0.56	
Unity Infraprojects Ltd.	0.29	
NCC Ltd.	0.28	
GMR Infrastructure Ltd.	0.12	
JaiPrakash Associates Ltd.	0.05	
MEDIA	0.46	
Jagran Prakashan Ltd.	0.46	
METALS & MINING	1.96	
National Mineral Development Corporation Ltd.	0.67	
Coal India Ltd.	0.66	
Jindal Steel and Power Ltd.	0.63	
OIL & GAS and Ancillaries	7.75	
Reliance Industries Ltd.	4.19	
Oil and Natural Gas Corporation Ltd.	1.39	
Gas Authority of India Ltd.	0.80	
Maharashtra Seamless Ltd.	0.51	
Cairn India Ltd.	0.47	
Indraprastha Gas Ltd.	0.32	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.04	
Oil India Ltd.	0.03	
Petroleum, Gas and petrochemical products	0.79	
Hindustan Petroleum Corporation Ltd.	0.79	
PHARMACEUTICALS	0.66	
Dr Reddys Laboratories Ltd.	0.34	
Cipla Ltd.	0.32	
Pharmaceuticals & Biotechnology	0.82	

To be continued.....

Group Superannuation, Gratuity and Leave Encashment

PENSION GROWTH FUND

ULGF00410/03/2006GROUPEGROWT122

Security	Net Asset %	Rating
EQUITIES		
Cadila Healthcare Ltd.	0.82	
POWER AND POWER EQUIPMENT	3.53	
NTPC Ltd.	1.51	
Tata Power Co. Ltd.	0.77	
Power Grid Corporation of India Ltd.	0.66	
NHPC	0.33	
Bharat Heavy Electricals Ltd.	0.25	
BGR Energy Systems Ltd.	0.01	
RETAILING	0.09	
Future Retail Ltd.	0.09	
TELECOM	1.29	
Bharti Airtel Ltd.	1.29	
Telecom Equipment Manufacturer	0.24	
Bharti Infratel Ltd	0.24	
TRANSPORT SERVICES	0.02	
Container Corporation Of India Ltd.	0.02	
Total	55.89	
GOVERNMENT SECURITIES		
8.97% GOI 2030	8.26	
8.83% GOI 2041	3.84	
8.28% GOI 2027	2.71	
8.79% Gujarat SDL 2022	2.61	
8.15% GOI 2022	0.52	
Total	17.94	
CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	5.56	AAA
Tata Sons Ltd.	3.16	AAA
IndusInd Bank Ltd.	3.09	AA-
LIC Housing Finance Ltd.	2.13	AAA
NABARD	2.08	AAA
Power Finance Corporation Ltd.	2.07	AAA
Hindustan Petroleum Corporation Ltd.	1.03	AAA
Ultratech Cement Ltd.	1.03	AAA
Total	20.15	
CASH AND MONEY MARKETS*	6.02%	
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

The investment objective of this fund is to provide security to investments with progressive returns.

The risk profile for this fund is Low

Asset Allocation Pattern

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

Asset Mix



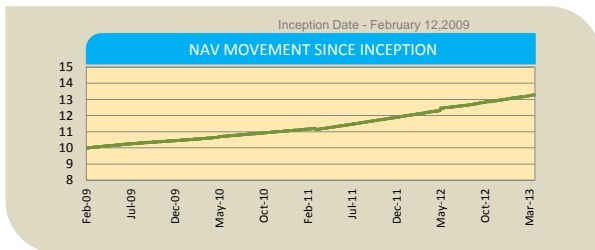
Portfolio Return

As on March 31, 2013

	CAGR Return		Absolute Return
	Since inception	Last 3 years	Last 1 year
Portfolio return	7.1%	7.8%	9.0%
Benchmark**	6.8%	7.7%	8.2%

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

NAV Movement



Portfolio as on March 31, 2013

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
Andhra Bank	8.72	A1+
State Bank of Patiala	8.67	A1+
Indian Bank	6.92	A1+
Total	24.31	
CASH AND EQUIVALENTS*		75.69%
PORTFOLIO TOTAL		100.00%

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

Group Superannuation, Gratuity and Leave Encashment

PENSION INCOME FUND

ULGF00728/03/2011GROUPINCOM122

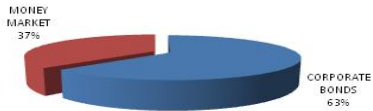
To provide returns by investing in safe funds with progressive returns.

The risk profile for this fund is Medium

Asset Allocation Pattern

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

Asset Mix



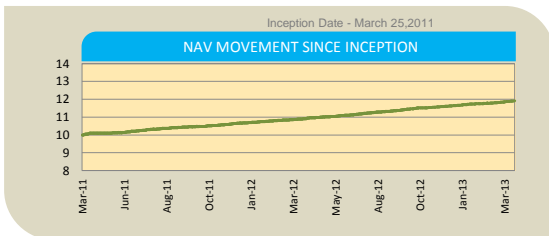
Portfolio Return

As on March 31, 2013

	CAGR Return	Absolute Return
	Since inception	Last 1 year
Portfolio return	9.0%	9.4%
Benchmark	8.3%	8.2%

Note: Past returns are not indicative of future performance.

NAV Movement



Portfolio as on March 31, 2013

Security	Net Asset %	Rating
CORPORATE BONDS		
HDFC Ltd.	8.84	AAA
LIC Housing Finance Ltd.	7.84	AAA
Reliance Gas Transportation Infrastructure Ltd.	7.40	AAA
IndusInd Bank Ltd.	7.39	AA-
Indian Railway Finance Corporation Ltd.	7.21	AAA
Reliance Capital Ltd.	6.88	AAA
Power Finance Corporation Ltd.	6.79	AAA
Tata Sons Ltd.	5.43	AAA
Ultratech Cement Ltd.	5.30	AAA
Total	63.08	
CASH AND MONEY MARKETS*		
	36.92%	
PORTFOLIO TOTAL		
	100.00%	

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

Disclaimer

Benchmark Indices Provided by CRISIL

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Disclaimer

CAGR- Compounded Annualised Growth Rate

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Advt. No. Apr12/13

IRDA Registration Number: 122



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and*

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Aviva Life Insurance Company India Limited

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