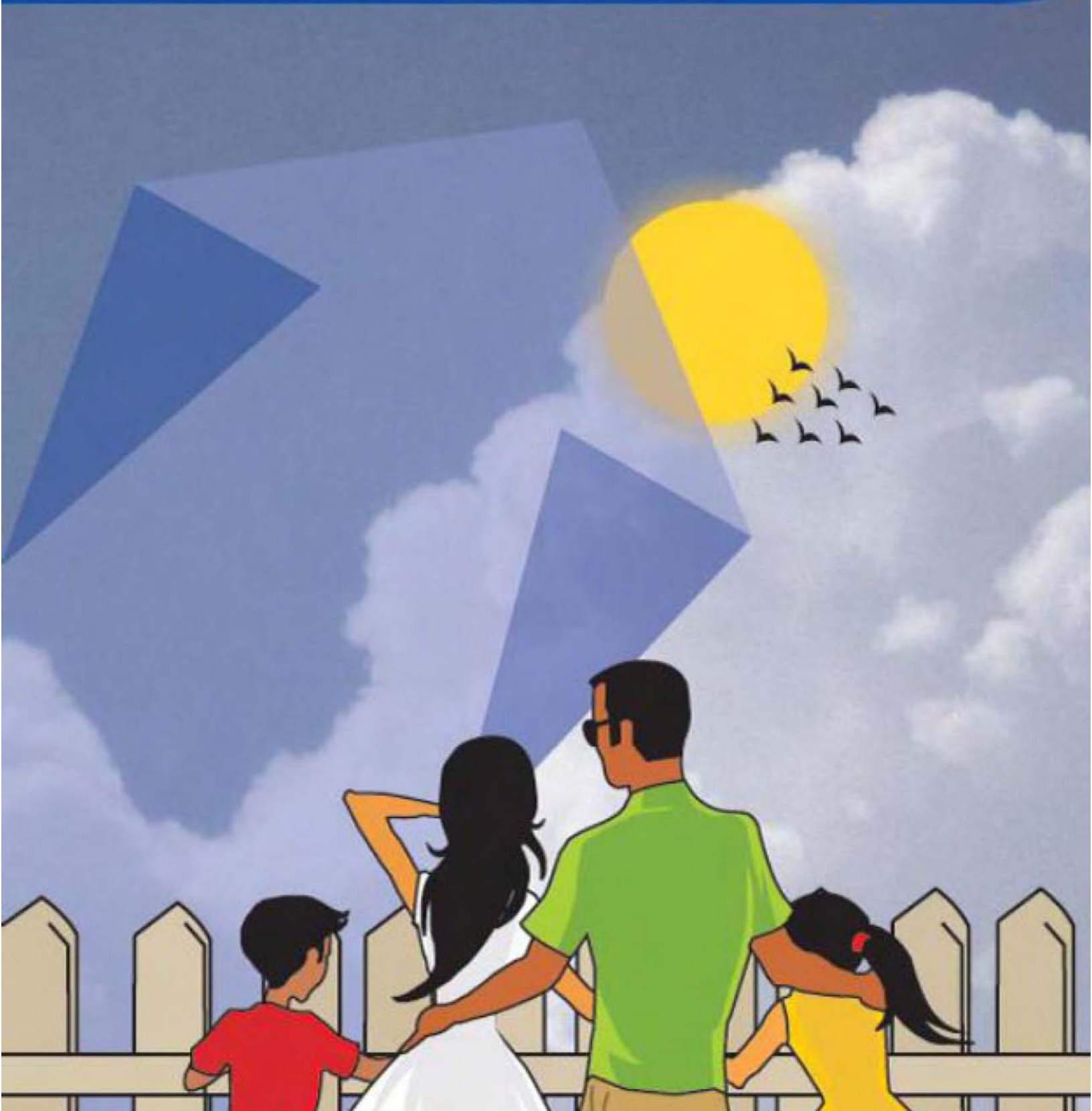


IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICYHOLDER.

AvivaInvestor

Group Superannuation, Gratuity and Leave Encashment Funds

August, 2012



Market Review

EQUITY

Market performance:

Indian equities witnessed quite a volatile month amid global uncertainty arising out of Euro zone debt crisis. On the domestic front, weak key economic data dented investor sentiments. Despite this, domestic bourses moved up as healthy foreign fund inflows and easing inflation helped markets hold ground. The BSE Sensex and Nifty surged 1.12% and 0.56%, respectively.

Trading for the month began on an optimistic note. The equity indices rallied after Finance Minister P. Chidambaram assured to unveil a path of fiscal consolidation. Moreover, hints of a possible interest rate cut boosted investor sentiments further. The Indian equity markets shrugged off the negative IIP (Index of Industrial Production) data and rose on hopes of Government policy action to support the economy. Easing inflation in the domestic economy, coupled with positive initiatives in Europe to tackle the debt crisis of the region boosted investor sentiments. The Wholesale Price Index (WPI) inflation slipped below the 7% level for the first time since November 2009, increasing hopes that the central bank will find more space to ease monetary policy and revive industrial growth that has slumped largely due to high interest rates over the past couple of years.

In the second half of the month, domestic markets gained as the rupee appreciated on hopes that the central bank will take policy action in near future. The mood remained cheerful amid fall in India's annual Consumer Price Inflation (CPI) numbers. The rally was also supported after world stocks rose on speculation that the U.S. and China will ease monetary policies to boost growth. Towards the end of the month, the upward trend got reversed as hopes of a strong policy action from the U.S. Federal Reserve faded and

disappointing economic reports on China and the Euro zone revived concerns over the faltering global economy. Indian shares fell further after data showed that the country's GDP growth languished around its lowest level in three years in the first quarter ended June, ruling out any further monetary easing by the Reserve Bank of India (RBI) in the near term. The Gross Domestic Product (GDP) for the April-June quarter grew at 5.5%.

Foreign Institutional Investors (FIIs) remained net buyers in the equity segment during the month. FIIs bought equities worth Rs 10,804 crore compared to net sales of Rs 10,272.6 crore in the previous month. However, mutual fund houses turned net sellers to the tune of Rs 1,600.3 crore during the month of August.

India's exports witnessed the steepest fall in three years and declined by 14.8% to \$22.4 billion in July owing to slowdown of demand in the U.S. and Europe. Imports declined by 7.61% to \$37.9 billion in the month, leaving a trade deficit of \$15.5 billion.

Global Economy:

Global markets surged during the month on the back of improved risk appetite of investors. Earlier during the month, global stocks rose on hopes that the Federal Reserve will intervene to boost the U.S. economy. Calls for QE3 have grown louder in recent months on concern that slowing growth in China and uncertainty in Europe are undermining the U.S. recovery. However, investors became cautious as Euro zone policymakers failed to give hints of resolving the region's debt crisis soon. Later during the month, a meeting of the U.S. Federal Open Market Committee (FOMC) indicated members' bias towards announcing further stimulus measures unless the economy showed considerable improvement. Later in the month, global stocks rallied after U.S. Federal Reserve Chairman Ben Bernanke reiterated that the central bank will act "as needed" to boost the sluggish economy, although he did not explicitly signal any further stimulus efforts.

Sectoral Performance:

The sectoral indices on the BSE ended the month on a mixed note. The top gainers were IT, FMCG, HealthCare and Auto, which rose by 7.43%, 6.15%, 4.96% and 2.84% respectively. Technology stocks rose due to a weak rupee amid increasing hopes of QE3 (Quantitative Easing) in the U.S. The FMCG stocks gained on reports of revival of monsoon rains this month. The surge in the Healthcare index came primarily due to strong results reported by major pharma companies. Rate-sensitive sectors like Banking and Realty underperformed as hopes of a rate cut by the central bank faded since inflation continued to remain way above the comfort zone of the RBI. Capital goods stocks extended recent losses on worries that slowdown in the economy could crimp new orders.

Outlook:

FII flows have been a key driver of Indian equity markets in August. However, the sustainability of these flows in the near term will depend on policy measures in the developed markets.

In India, the RBI Governor D. Subbarao continues to be concerned about inflation even as government inaction on the policy/reforms front remains a key concern for the markets over the near term. While recovery of monsoons towards the end of August has allayed some concerns of higher food inflation, it remains deficient on an overall basis.

The coming quarters will be important for India as markets look optimistically at policymakers to address the structural issues and introduce policy changes. Developments around the policy/reforms front will dictate the trend on the bourses in the near term. Inflation is going to be keenly watched as policy decisions are dependent on that.

FIXED INCOME

Bond Yields remained volatile during the month. The interplay of opposing forces led to market volatility. Weak IIP numbers instigated a fall in the yields while higher than expected core inflation numbers pushed the yields upwards. During the month Finance ministry reiterated their stand of consolidating Fiscal deficit and reigning Inflation in the coming months. Expectations of lower economic growth further increased expectations of interest rate cut. However, yields hardened after the Gross Domestic Product (GDP) data came in at 5.5% for the June quarter. The yields of 10-year benchmark bond eased 1 bps to close at 8.24% compared to the previous month's close, after touching the intra month low of 8.14 and high at 8.26%.

The GDP grew 5.5% in the June quarter, better than the last quarter's reported figure of 5.3%, but significantly lower than the previous year's figure of 8%. The GDP growth was marginally stronger than expected because of robust farm sector growth. However, poor show by the manufacturing sector prompted the Government to press for quick decisions to boost investment. The agriculture sector rose 2.9% in April-June quarter compared to 3.7% in the previous year, while the manufacturing sector continued to pose a concern as it stood at 0.20% compared to 7.3% in previous year.

Higher Government spending in the current fiscal and pro-active steps taken by the RBI to keep liquidity situation comfortable have helped investors improve sentiments. Banks' net average borrowings under the RBI's repo window stood within the central bank's comfort zone at around Rs. 45,000 crore, almost similar to the previous month's figures.

This is the second consecutive month when the average daily borrowings remained within the RBI's comfort zone of Rs. 60,000 crore. Overnight rates were hovering at around 7.83-8.05% and were below the repo rate.

The Index of Industrial Production (IIP) moved to negative terrain at -1.8% Y-o-Y in June against the last month's reported figure of 2.5% due to fall in the manufacturing sector and capital goods. The manufacturing sector posted negative figure of -3.2% Y-o-Y against growth of 11.1% in the previous year. The fall has increased pressure on government to take steps quickly and help pull the economy out of its worst slowdown in almost a decade.

The Wholesale Price Index (WPI) fell below two-and-half-year lows to 6.87% Y-o-Y in July, compared to 7.25% in June. The fall in inflation came after sharp drop in fuel and power rate. The fuel and power inflation rate dropped to 5.98% against 10.27% recorded in the previous month. Though primary article inflation eased marginally, manufacturing products inflation inched up. Pick-up in manufacturing price pushed core inflation to around 5.44% from 4.9% in June.

Yield movement on the Government Securities remained downwards across the curve. The corporate bond yields softened across the curve in the range of 2 to 8 bps. The change was highest on 2-year and 3-year maturities. Spread between AAA corporate bond and Government security contracted across all maturities with the highest change on 2-year paper.

Outlook

In the month of August, the Government will raise Rs 75,000 crore through dated securities. After the SLR cut, expectations of bond buybacks have come down as the benefits of new SLR rate will be effective from August 11. Hence, the movement of bond yields is likely to depend on the liquidity and demand for bonds. The liquidity in the banking system is likely to improve as the RBI will pay dividend worth Rs 23,000 crore to the Government. The market participants will closely watch if the Government announces any new initiatives or reform measures, which can act as a positive trigger.



Presenting

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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

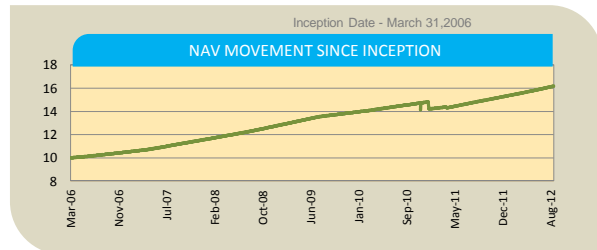
As on August 31, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	8.6%	8.8%	7.6%	9.2%
Benchmark**	7.2%	7.3%	7.2%	9.0%

Note: Past returns are not indicative of future performance.

**Benchmark return is CRISIL Liquid Fund Index Return

NAV Movement



Portfolio as on August 31, 2012

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
Punjab National Bank	8.39	A1+
Canara Bank Ltd.	8.38	A1+
Indian Overseas Bank	8.38	A1+
State Bank of Patiala	8.30	A1+
Andhra Bank	8.04	A1+
Oriental Bank of Commerce Ltd.	7.74	A1+
State Bank of Travancore	7.74	A1+
ICICI Bank Ltd.	7.72	A1+
Central Bank of India	7.71	A1+
Corporation Bank	7.43	A1+
Bank of India	6.41	A1+
Axis Bank Ltd.	5.86	A1+
Axis Bank Ltd.	2.58	A1+
State Bank Of Bikaner & Jaipur	1.92	A1+
Industrial Development Bank of India Ltd.	1.32	A1+
Total	97.92	
CASH AND EQUIVALENTS*		2.08%
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

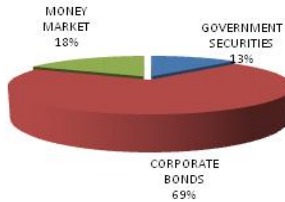
The investment objective of the debt fund is to provide progressive capital growth with relatively lower investment risks.

The risk profile for this fund is low.

Asset Allocation Pattern

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

Asset Mix



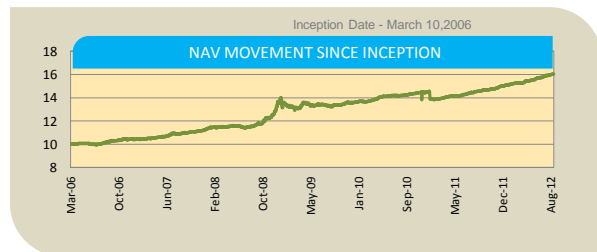
Portfolio Return

As on August 31, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	8.5%	9.2%	8.6%	10.4%
Benchmark**	6.4%	6.5%	7.7%	9.0%

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

NAV Movement



Portfolio as on August 31, 2012

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
8.33% GOI 2026	7.20	
91 Days Treasury bill 07/09/2012	3.79	
8.13% GOI 2022	1.17	
8.28% GOI 2027	0.54	
Total	12.70	

CORPORATE BONDS		
LIC Housing Finance Ltd.	8.43	AAA
HDFC Ltd.	7.96	AAA
Tata Sons Ltd.	7.75	AAA
India Infrastructure Finance Company Ltd.	5.77	AAA
Power Finance Corporation Ltd.	5.48	AAA
Rural Electrification Corporation	5.48	AAA
Reliance Gas Transportation Infrastructure Ltd.	5.02	AAA
Ultratech Cement Ltd.	4.42	AAA
Power Grid Corporation of India Ltd.	4.39	AAA
Export-Import Bank of India Ltd.	3.57	AAA
Indusind Bank Ltd.	3.53	AA-
Reliance Capital Ltd.	3.32	AAA
Hindustan Petroleum Corporation Ltd.	2.35	AAA
NABARD	0.95	AAA
Reliance Industries Ltd.	0.49	AAA
Indian Railway Finance Corporation Ltd.	0.47	AAA
Total	69.38	

CASH AND MONEY MARKETS*	17.92%
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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

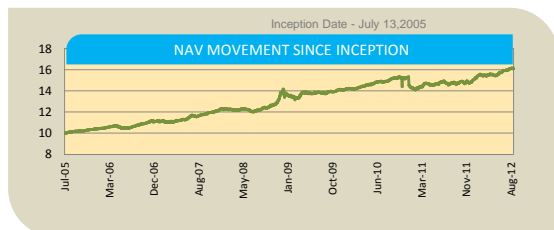
As on August 31, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	
Portfolio return	7.9%	8.0%	7.7%	9.9%
Benchmark**	6.9%	6.1%	7.0%	8.6%

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

NAV Movement



Portfolio as on August 31, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	0.16	
United Phosphorus Ltd. (New)	0.16	
AUTOMOBILES	1.00	
Mahindra & Mahindra Ltd.	0.37	
Bajaj Auto Ltd.	0.32	
Maruti Suzuki India Ltd.	0.21	
Hero MotoCorp Ltd.	0.10	
BANKING AND FINANCIAL SERVICES	5.27	
HDFC Ltd.	1.29	
HDFC Bank Ltd.	0.95	
ICICI Bank Ltd.	0.79	
State Bank of India	0.64	
Axis Bank Ltd.	0.41	
Power Finance Corporation Ltd.	0.25	
Punjab National Bank	0.24	
Bank of Baroda	0.21	
Oriental Bank of Commerce Ltd.	0.19	
Rural Electrification Corporation	0.15	
Federal Bank Ltd.	0.10	
Infrastructure Development Finance Co. Ltd.	0.05	
CONSUMER GOODS	1.13	
ITC Ltd.	0.79	
Hindustan Unilever Ltd.	0.34	
ENGINEERING	0.49	
Bharat Electronics Ltd.	0.35	
Engineers India Ltd.	0.14	
INFORMATION TECHNOLOGY	2.07	
Infosys Ltd.	1.42	
Tata Consultancy Services Ltd.	0.65	
INFRASTRUCTURE	0.68	
Larsen & Toubro Ltd.	0.66	
Unity Infraprojects Ltd.	0.02	
MEDIA	0.24	
Jagran Prakashan Ltd.	0.24	
METALS & MINING	0.92	
Jindal Steel and Power Ltd.	0.54	
Coal India Ltd.	0.38	
OIL & GAS and Ancillaries	2.68	
Reliance Industries Ltd.	1.28	
Oil and Natural Gas Corporation Ltd.	0.46	
Indraprastha Gas Ltd.	0.27	
Gas Authority of India Ltd.	0.24	
Maharashtra Seamless Ltd.	0.20	
Indian Oil Corporation Ltd.	0.14	
Oil India Ltd.	0.09	
Petroleum, Gas and petrochemical products	0.19	
Hindustan Petroleum Corporation Ltd.	0.19	
PHARMACEUTICALS	0.22	
Cipla Ltd.	0.22	
POWER AND POWER EQUIPMENT	1.42	
Tata Power Co. Ltd.	0.61	
NHPC	0.24	
Bharat Heavy Electricals Ltd.	0.23	
NTPC Ltd.	0.22	
Power Grid Corporation of India Ltd.	0.12	
RETAILING	0.11	
Pantaloon Retail (India) Ltd.	0.11	
TELECOM	0.59	
Bharti Airtel Ltd.	0.59	
TRANSPORT SERVICES	0.05	
Container Corporation Of India Ltd.	0.05	
Total	17.22	

To be continued.....

Group Superannuation, Gratuity and Leave Encashment

PENSION SECURE FUND

ULGF00113/07/2005GROUPSECUR122

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
9.15% GOI 2024	3.81	
7.83% GOI 2018	2.95	
8.15% GOI 2022	2.39	
8.19% GOI 2020	1.19	
8.28% GOI 2027	0.59	
Total	10.93	
CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	7.65	AAA
HDFC Ltd.	6.83	AAA
Tata Motors Ltd.	6.59	AAA
IndusInd Bank Ltd.	5.96	AA-
LIC Housing Finance Ltd.	5.47	AAA
Indian Railway Finance Corporation Ltd.	5.35	AAA
Ultratech Cement Ltd.	5.33	AAA
Tata Sons Ltd.	4.29	AAA
Power Finance Corporation Ltd.	4.21	AAA
Reliance Industries Ltd.	3.70	AAA
Export-Import Bank of India Ltd.	1.81	AAA
Steel Authority of India Ltd.	1.76	AAA
NABARD	1.21	AAA
Power Grid Corporation of India Ltd.	0.75	AAA
Rural Electrification Corporation	0.60	AAA
ACC Ltd.	0.59	AAA
Total	62.10	
CASH AND MONEY MARKETS*		
	9.75%	
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

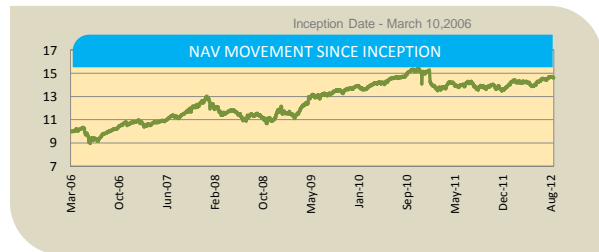
As on August 31, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	
Portfolio return	7.3%	6.8%	6.0%	6.1%
Benchmark**	7.3%	5.5%	6.7%	8.1%

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 August 31, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS 0.15		
United Phosphorus Ltd. (New)	0.15	
AUTOMOBILES 0.40		
Bajaj Auto Ltd.	0.31	
Hero MotoCorp Ltd.	0.09	
BANKING AND FINANCIAL SERVICES 9.34		
HDFC Ltd.	2.60	
ICICI Bank Ltd.	2.27	
HDFC Bank Ltd.	1.53	
State Bank of India	1.20	
Axis Bank Ltd.	0.62	
Federal Bank Ltd.	0.55	
Indian Bank	0.45	
Rural Electrification Corporation	0.12	
CONSUMER GOODS 3.47		
ITC Ltd.	3.47	
ENGINEERING 0.77		
Engineers India Ltd.	0.39	
Bharat Electronics Ltd.	0.38	
INFORMATION TECHNOLOGY 4.57		
Infosys Ltd.	2.54	
Tata Consultancy Services Ltd.	2.03	
INFRASTRUCTURE 2.55		
Larsen & Toubro Ltd.	1.33	
Sintex Industries Ltd.	0.46	
Unity Infraprojects Ltd.	0.43	
GMR Infrastructure Ltd.	0.16	
IVRCL Ltd.	0.09	
NCC Ltd.	0.08	
MEDIA 0.77		
Jagran Prakashan Ltd.	0.71	
Zee Entertainment Enterprises Ltd.	0.06	
METALS & MINING 0.44		
Jindal Steel and Power Ltd.	0.44	
OIL & GAS and Ancillaries 4.60		
Reliance Industries Ltd.	2.82	
Gas Authority of India Ltd.	0.59	
Maharashtra Seamless Ltd.	0.47	
Oil and Natural Gas Corporation Ltd.	0.47	
Oil India Ltd.	0.25	
Petroleum, Gas and petrochemical products 1.02		
Hindustan Petroleum Corporation Ltd.	1.02	
PHARMACEUTICALS 1.41		
Cipla Ltd.	0.85	
Glenmark Pharmaceuticals Ltd.	0.56	
POWER AND POWER EQUIPMENT 2.30		
NTPC Ltd.	1.08	
Power Grid Corporation of India Ltd.	0.93	
NHPC	0.29	
RETAILING 0.11		
Pantaloon Retail (India) Ltd.	0.11	
TELECOM 1.31		
Bharti Airtel Ltd.	1.31	
Total	33.21	

GOVERNMENT SECURITIES		
7.83% GOI 2018	2.50	
8.28% GOI 2027	1.68	
8.79% GOI 2021	1.31	
Total	5.49	

To be continued.....

Group Superannuation, Gratuity and Leave Encashment

PENSION BALANCED FUND

ULGF00210/03/2006GROUPBALAN122

Security	Net Asset %	Rating
CORPORATE BONDS		
Power Grid Corporation of India Ltd.	6.38	AAA
HDFC Ltd.	6.29	AAA
Tata Sons Ltd.	6.03	AAA
NABARD	5.13	AAA
Reliance Gas Transportation Infrastructure Ltd.	4.50	AAA
Power Finance Corporation Ltd.	4.31	AAA
IndusInd Bank Ltd.	3.37	AA-
Indian Railway Finance Corporation Ltd.	3.34	AAA
Hindustan Petroleum Corporation Ltd.	2.53	AAA
Reliance Industries Ltd.	1.74	AAA
LIC Housing Finance Ltd.	1.72	AAA
Steel Authority of India Ltd.	1.66	AAA
Total	47.00	
CASH AND MONEY MARKETS*		
	14.30%	
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

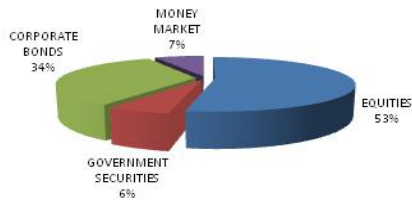
The fund is designed to provide long term cumulative capital growth while managing the risk of a relatively high exposure to equity markets.

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

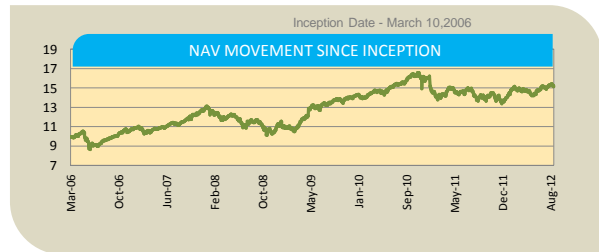
As on August 31, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	7.9%	7.4%	6.6%	8.3%
Benchmark**	7.4%	5.0%	5.6%	7.4%

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 August 31, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS 0.51		
United Phosphorus Ltd. (New)	0.51	
AUTOMOBILES 2.01		
Mahindra & Mahindra Ltd.	0.92	
Bajaj Auto Ltd.	0.55	
Maruti Suzuki India Ltd.	0.54	
BANKING AND FINANCIAL SERVICES 14.44		
HDFC Ltd.	3.55	
HDFC Bank Ltd.	3.10	
ICICI Bank Ltd.	2.96	
State Bank of India	1.52	
Axis Bank Ltd.	0.70	
Power Finance Corporation Ltd.	0.68	
Bank of Baroda	0.58	
Oriental Bank of Commerce Ltd.	0.46	
Punjab National Bank	0.29	
Infrastructure Development Finance Co. Ltd.	0.28	
Federal Bank Ltd.	0.26	
Rural Electrification Corporation	0.06	
CONSUMER GOODS 4.26		
ITC Ltd.	3.28	
Hindustan Unilever Ltd.	0.98	
ENGINEERING 1.04		
Bharat Electronics Ltd.	0.68	
Engineers India Ltd.	0.36	
INFORMATION TECHNOLOGY 7.28		
Infosys Ltd.	4.80	
Tata Consultancy Services Ltd.	2.48	
INFRASTRUCTURE 3.39		
Larsen & Toubro Ltd.	2.10	
Unity Infraprojects Ltd.	0.58	
GMR Infrastructure Ltd.	0.39	
IVRCL Ltd.	0.20	
NCC Ltd.	0.09	
JaiPrakash Associates Ltd.	0.03	
MEDIA 0.63		
Jagran Prakashan Ltd.	0.63	
METALS & MINING 2.46		
Jindal Steel and Power Ltd.	1.54	
Coal India Ltd.	0.62	
National Mineral Development Corporation Ltd.	0.30	
OIL & GAS and Ancillaries 8.71		
Reliance Industries Ltd.	4.34	
Oil and Natural Gas Corporation Ltd.	1.28	
Indraprastha Gas Ltd.	0.78	
Gas Authority of India Ltd.	0.64	
Indian Oil Corporation Ltd.	0.61	
Maharashtra Seamless Ltd.	0.52	
Oil India Ltd.	0.45	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.09	
Petroleum, Gas and petrochemical products 0.49		
Hindustan Petroleum Corporation Ltd.	0.49	
PHARMACEUTICALS 0.66		
Cipla Ltd.	0.62	
Glenmark Pharmaceuticals Ltd.	0.04	
POWER AND POWER EQUIPMENT 4.71		
Tata Power Co. Ltd.	1.59	
NTPC Ltd.	1.20	
Kalpataru Power Transmission Ltd.	0.69	
NHPC	0.57	
Bharat Heavy Electricals Ltd.	0.51	
Power Grid Corporation of India Ltd.	0.09	

To be continued.....

Group Superannuation, Gratuity and Leave Encashment

PENSION GROWTH FUND

ULGF00410/03/2006GROUPEGROWT122

Security	Net Asset %	Rating
EQUITIES		
Suzlon Energy Ltd.	0.06	
RETAILING	0.39	
Pantaloon Retail (India) Ltd.	0.39	
TELECOM	1.91	
Bharti Airtel Ltd.	1.91	
TRANSPORT SERVICES	0.04	
Container Corporation Of India Ltd.	0.04	
Total	52.93	
GOVERNMENT SECURITIES		
7.83% GOI 2018	4.17	
8.28% GOI 2027	1.81	
Total	5.98	
CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	9.00	AAA
LIC Housing Finance Ltd.	4.98	AAA
Tata Sons Ltd.	4.32	AAA
IndusInd Bank Ltd.	4.21	AA-
NABARD	2.85	AAA
Steel Authority of India Ltd.	2.77	AAA
HDFC Ltd.	2.28	AAA
Indian Railway Finance Corporation Ltd.	1.39	AAA
Hindustan Petroleum Corporation Ltd.	0.70	AAA
Power Finance Corporation Ltd.	0.70	AAA
Ultratech Cement Ltd.	0.70	AAA
Total	33.90	
CASH AND MONEY MARKETS*		7.19%
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 risk profile for this fund is low.

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

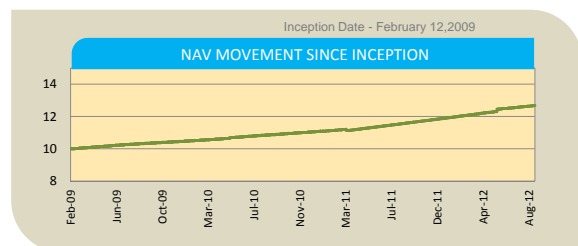
As on August 31, 2012

	CAGR Return		Absolute Return
	Since inception	Last 3 years	Last 1 year
Portfolio return	6.9%	7.1%	9.6%
Benchmark**	6.6%	6.8%	8.7%

Note: Past returns are not indicative of future performance.

**Benchmark for this fund is CRIISL Liquid Fund Index

NAV Movement



Portfolio as on August 31, 2012

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
Canara Bank Ltd.	8.67	A1+
State Bank of Travancore	8.67	A1+
State Bank of Patiala	8.60	A1+
Total	25.94	
CASH AND EQUIVALENTS*		74.06%
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

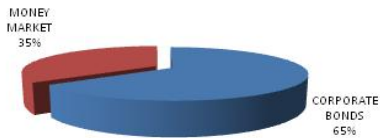
To provide returns by investing in safe funds with progressive returns.

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



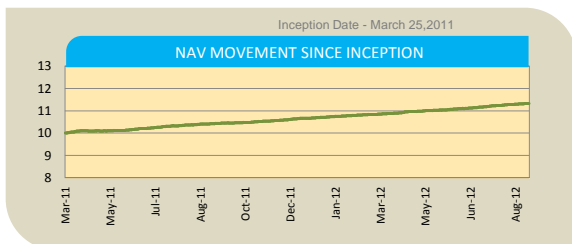
Portfolio Return

As on August 31, 2012

	CAGR Return	Absolute Return
	Since inception	Last 1 year
Portfolio return	9.1%	8.9%
Benchmark**	8.5%	8.7%

Note: Past returns are not indicative of future performance.

NAV Movement



Portfolio as on August 31, 2012

Security	Net Asset %	Rating
CORPORATE BONDS		
HDFC Ltd.	8.26	AAA
LIC Housing Finance Ltd.	8.24	AAA
Reliance Gas Transportation Infrastructure Ltd.	7.83	AAA
IndusInd Bank Ltd.	7.77	AA-
Indian Railway Finance Corporation Ltd.	7.50	AAA
Reliance Capital Ltd.	7.21	AAA
Power Finance Corporation Ltd.	7.09	AAA
Tata Sons Ltd.	5.71	AAA
Ultratech Cement Ltd.	5.52	AAA
Total	65.13	
CASH AND MONEY MARKETS*		
	34.87%	
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. - Sep 15/ 12. Aviva Group Investor - August 2012
IRDA Registration Number: 122



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Aviva Life Insurance Company India Limited

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