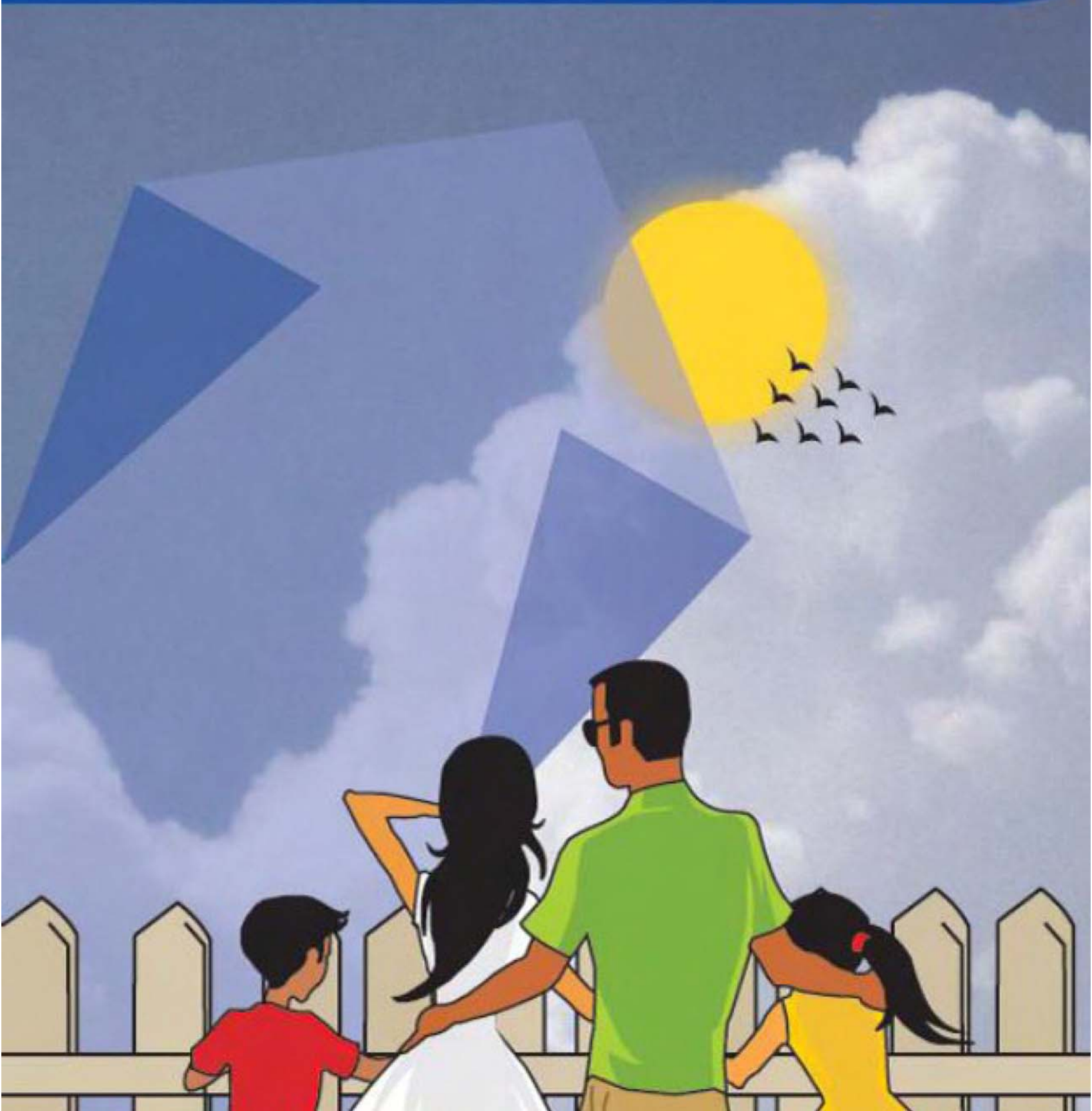


IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICYHOLDER.

AvivaInvestor

Group Superannuation, Gratuity and Leave Encashment Funds

September, 2012



Market Review

EQUITY

Indian markets rallied for the second consecutive month, tracking positive global developments. Investor sentiments improved during the month following sustained inflows from Foreign Institutional Investors (FIIs) and sharp appreciation of the Indian rupee. Investors' appetite for riskier assets improved after the Government took certain steps to reduce fiscal deficits. The markets gained in all the weeks in September. Over the month, the key benchmark indices, Sensex and Nifty surged 7.65% and 8.46%, respectively. Similarly, local equity markets closed the quarter on positive note. Both the indices, Sensex and Nifty, gained more than 7%, while the broader indices, BSE Mid-cap and Small-cap rose 7.37% and 7.25%, respectively. Both these indices underperformed the Sensex. The markets plunged around 1% in July on the back of worsening global sentiments on concern of another Spanish bailout and poor state of the domestic economy also dictated the market trend. However, the equity markets recovered and ended higher in the month of August and September. Global stimulus hopes and continuous buying by foreign funds helped markets stay buoyant in both the months.

Markets started the month on a positive note, tracking rally in global shares as investors welcomed the measures announced by the ECB to tackle the Euro zone debt crisis. Markets got further support after the Government raised diesel price to cut fiscal deficit. The steps were taken into account even after weak IIP and higher inflation numbers in August.

The industrial output for July 2012 marginally recovered and stood at 0.1% against negative 1.8% recorded in the previous month. Meanwhile, Wholesale Price Index-based inflation stood at 7.55% for the month of August against last month's reported figure of 6.87%. The food articles inflation eased marginally to 9.14% and stood below the

10% mark for the first time since February 2012. Moreover, the sentiment was also buoyed by the Federal Reserve's move to continue with its bond-buying program and to infuse liquidity into the banking system and revive the U.S. economy.

During the second half of the month, the markets remained positive after the Government notified all decisions regarding Foreign Direct Investment (FDI) and announced a series of reforms measures to revive the weak domestic economy.

The Reserve Bank of India responded to these initiatives by reducing the Cash Reserve Ratio (CRR) by 25 bps from 4.75% to 4.50%. The cut in the CRR will infuse Rs. 17,000 crore into the banking system. However, the RBI kept repo and reverse repo rates unchanged at 8% and 7% respectively, stating that the primary focus of the monetary policy remains fighting inflation. The decision to cut taxes for local companies on overseas loan and a plan of tax relief for retail equity investors also boosted sentiments. The fiscal deficit during the April-August period rose to Rs. 3.38 trillion (\$63.96 billion) or 65.7% of the full fiscal year 2012-13. During the same period last fiscal, the deficit stood at 66.3% of the then budget target.

All the sectoral indices on the BSE ended on a positive note. The top performers were Realty, Consumer Goods and Bankex, which moved up by 22.24%, 15.98% and 14.09% respectively. FMCG stocks gained marginally on profit booking as traders shifted their focus to high-beta stocks as risk appetite improved after the Government's announcement of reforms measures. Metal stocks edged higher on the back of rise in global metal prices. The Government's move to allow foreign direct investment in multi-brand retail chains will boost demand for commercial property, led to a surge in realty stocks which surged by more than 20% during the month.

On the global front, markets surged after the German Constitutional Court approved the proposed permanent Euro zone bailout fund and launched another aggressive stimulus program by the Federal Reserve. The Fed announced that

it will buy \$40 billion of mortgage debt every month and would continue to purchase assets to improve the job market. In the midst, weak macro-economic data from the U.S. and China increased more pressure. Japan's wider-than expected trade deficit and poor French PMI data also hit markets. Later during the month, global markets closed higher as Spain's pledge to meet fiscal deficit targets and new budget reforms raised hopes about the Euro zone leaders' ability to address the three-year-long Euro zone debt crisis. The gains extended further after the Spanish Government announced a budget (for 2013) focused on cutting expenses rather than increasing taxes.

Outlook:

In the coming months, the strong performance of Sensex, Nifty and the Indian Rupee is likely to be tested as implementation of the announced reforms and continuity in the reforms process is key to sustaining the rally witnessed in August. While the Government has indicated more reforms and fiscal consolidation measures going forward, implementation is likely to face challenges in light of the fluid political environment. Developments/newsflow around this are likely to dictate the near-term movement of the bourses making them volatile over the short term. Moreover given the sharp rally seen in August, disappointment on implementation is likely to met with equally sharp adverse reaction.

It is expected that the Current Account Deficit will moderate owing to decline in gold and oil imports. On the other hand, it is expected that there will be upward revision in quarterly earnings numbers as easing cost pressure due to fall in commodity prices and cut in interest rates would help companies. Investors will keep a close watch on September quarter results, which are expected to be announced from the second week of October. Disinvestment plans would also be closely watched given the widespread concern on the fiscal deficit. However, over the medium to longer term the government's reform agenda is likely to attract more foreign capital, improve the investment climate and keep equity markets buoyant.

FIXED INCOME

Bond markets moved in a broader range during September quarter, mainly influenced by hopes of rate cut in the RBI's monetary policy review, Government's fiscal consolidation measures and easing liquidity situation. Although the monetary policy didn't have any positive impact on the bond market, Government's fiscal measures like hike in diesel prices and no change in borrowing amount for the second half of the current fiscal did provide some ray of hope. This helped to bring down yields to some extent but overall the impact was limited. After moving in a range of 8.05% to 8.26%, the 10-year benchmark eased 3 bps to close at 8.15% against the previous quarter's close.

In the last monetary policy held on September 17, 2012, the Reserve Bank of India (RBI) kept repo and reverse repo rates unchanged at 8% and 7% respectively. However, to ensure continuous liquidity in the banking system, the central bank cut cash reserve ratio (CRR) by 25 bps to 4.50% of their net demand and time liabilities (NDTL). This move infused around Rs. 17,000 crore of primary liquidity in the banking system.

In the first week of September, liquidity situation remained comfortable, which helped ease bond yields to some extent. However, due to advance tax outflows, liquidity situation tightened but the scenario was much better compared to the previous quarter. Liquidity situation under net repo borrowings remained around Rs. 45,000 crore, almost at the same level compared to the previous month.

The Government decided not to increase its borrowing target in the current financial year and will raise Rs. 2 lakh crore in the second half of FY13, similar to the budgeted amount. The Government has targeted gross borrowing of Rs 5.7 lakh crore and from this, Rs. 3.7 lakh crore has already been raised in the first half. On the back of expected reforms, the Government hopes to get closer to the budgeted fiscal deficit of 5.1%.

The Index of Industrial Production (IIP) improved to 0.1% in July compared to negative growth of 1.8% Y-o-Y in June and 3.7% in the corresponding period last year. The manufacturing and mining sector growth improved compared to the previous month but electricity growth dropped, which kept the productivity near 0%.

The growth rate of Wholesale Price Index (WPI) moved up to 7.55% Y-o-Y in August, compared to 6.87% in July. Sharp rise in fuel and power cost and marginal uptick in manufacturing products were the major causes for the rise in inflation.

Yields on most of the Government Securities dropped during the period under consideration. Some maturities saw substantial drop and other eased marginally. Hence, yields on long-term security dropped in the range of 10 to 16 bps, while 4 to 7-year papers dropped in the range of 3 to 37 bps. Corporate bonds yields dropped significantly across all maturities in the range of 23 to 34 bps. Spread between AAA corporate bond and Government security contracted across all maturities in the range of 6 to 35 bps.

Outlook

The bond market ended on a positive note after the Government did not change the planned borrowing for the second half of FY13. Additional reforms like implementation of selling equity holdings in PSU entities to meet divestment target will be the next major event, which could drive bond prices. This, coupled with other measures announced, could influence the RBI to cut interest rates in the upcoming monetary policy meeting on October 30, 2012. Cut in repo rate is likely to be a major trigger for bond yields, which are moving in a range-bound manner since last few months. As per the borrowing calendar, the RBI will conduct auctions of dated securities worth Rs. 39,000 crore and Treasury Bills worth Rs. 50,000 crore in October.



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



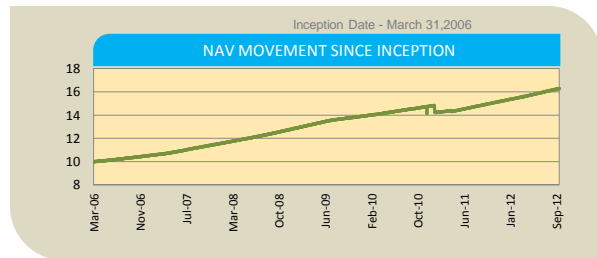
Portfolio Return

As on September 30, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	8.6%	8.8%	7.7%	9.0%
Benchmark**	7.2%	7.3%	7.3%	8.8%

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

NAV Movement



Portfolio as on September 30, 2012

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
HDFC Bank Ltd.	7.26	A1+
Corporation Bank	7.15	A1+
Canara Bank Ltd.	6.86	A1+
Punjab National Bank	6.86	A1+
State Bank of Travancore	6.86	A1+
Indian Overseas Bank	6.85	A1+
State Bank of Patiala	6.79	A1+
Andhra Bank	6.58	A1+
Oriental Bank of Commerce Ltd.	6.34	A1+
Central Bank of India	6.32	A1+
ICICI Bank Ltd.	6.32	A1+
Bank of India	5.25	A1+
Axis Bank Ltd.	4.79	A1+
Axis Bank Ltd.	3.18	A1+
State Bank Of Bikaner & Jaipur	1.57	A1+
Industrial Development Bank of India Ltd.	1.08	A1+
Total	90.06	

CASH AND EQUIVALENTS* 9.94%

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

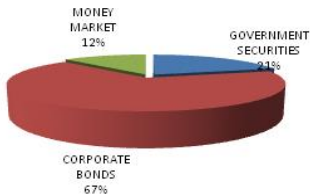
The investment objective of the debt fund is to provide progressive capital growth with relatively lower investment risks.

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

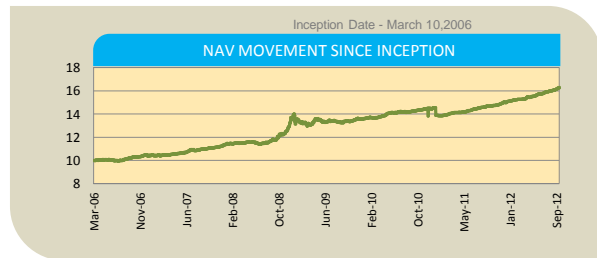
As on September 30, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	8.6%	9.4%	8.8%	11.2%
Benchmark**	6.4%	6.6%	7.9%	9.7%

Note: Past returns are not indicative of future performance.

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

NAV Movement



Portfolio as on September 30, 2012

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
8.33% GOI 2026	9.63	
8.28% GOI 2027	6.40	
8.20% GOI 2025	2.36	
8.15% GOI 2022	1.18	
8.13% GOI 2022	1.17	
Total	20.74	

CORPORATE BONDS		
LIC Housing Finance Ltd.	8.47	AAA
HDFC Ltd.	7.99	AAA
Tata Sons Ltd.	7.77	AAA
India Infrastructure Finance Company Ltd.	5.90	AAA
Power Finance Corporation Ltd.	5.51	AAA
Reliance Gas Transportation Infrastructure Ltd.	5.08	AAA
Ultratech Cement Ltd.	4.43	AAA
Power Grid Corporation of India Ltd.	4.39	AAA
Export-Import Bank of India Ltd.	3.56	AAA
Indusind Bank Ltd.	3.54	AA-
Reliance Capital Ltd.	3.30	AAA
Rural Electrification Corporation	2.65	AAA
Hindustan Petroleum Corporation Ltd.	2.35	AAA
NABARD	0.96	AAA
Reliance Industries Ltd.	0.48	AAA
Indian Railway Finance Corporation Ltd.	0.47	AAA
Total	66.85	

CASH AND MONEY MARKETS*	12.41%
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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

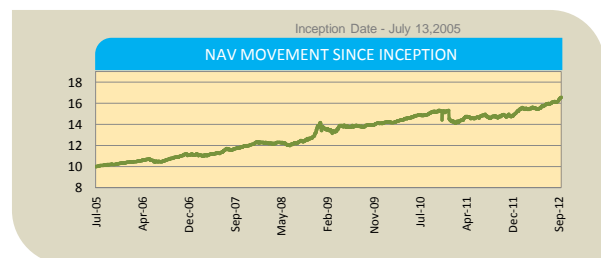
As on September 30, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	
Portfolio return	8.2%	8.4%	8.2%	12.7%
Benchmark**	7.2%	6.4%	7.4%	11.0%

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 September 30, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS 0.17		
United Phosphorus Ltd. (New)	0.17	
AUTOMOBILES 1.14		
Mahindra & Mahindra Ltd.	0.42	
Bajaj Auto Ltd.	0.26	
Maruti Suzuki India Ltd.	0.25	
Hero MotoCorp Ltd.	0.21	
BANKING AND FINANCIAL SERVICES 4.80		
HDFC Ltd.	1.09	
ICICI Bank Ltd.	1.04	
HDFC Bank Ltd.	0.89	
State Bank of India	0.73	
Federal Bank Ltd.	0.22	
Power Finance Corporation Ltd.	0.20	
Rural Electrification Corporation	0.17	
Axis Bank Ltd.	0.15	
Bank of Baroda	0.11	
Oriental Bank of Commerce Ltd.	0.09	
Punjab National Bank	0.09	
Infrastructure Development Finance Co. Ltd.	0.02	
CONSUMER GOODS 1.16		
ITC Ltd.	0.80	
Hindustan Unilever Ltd.	0.36	
ENGINEERING 0.60		
Bharat Electronics Ltd.	0.44	
Engineers India Ltd.	0.16	
INFORMATION TECHNOLOGY 2.24		
Infosys Ltd.	1.51	
Tata Consultancy Services Ltd.	0.73	
INFRASTRUCTURE 0.94		
Larsen & Toubro Ltd.	0.78	
NCC Ltd.	0.14	
Unity Infraprojects Ltd.	0.02	
MEDIA 0.24		
Jagran Prakashan Ltd.	0.24	
METALS & MINING 0.77		
Coal India Ltd.	0.39	
Jindal Steel and Power Ltd.	0.38	
OIL & GAS and Ancillaries 2.90		
Reliance Industries Ltd.	1.39	
Oil and Natural Gas Corporation Ltd.	0.57	
Indraprastha Gas Ltd.	0.36	
Maharashtra Seamless Ltd.	0.20	
Gas Authority of India Ltd.	0.15	
Indian Oil Corporation Ltd.	0.14	
Oil India Ltd.	0.09	
Petroleum, Gas and petrochemical products 0.20		
Hindustan Petroleum Corporation Ltd.	0.20	
PHARMACEUTICALS 0.12		
Cipla Ltd.	0.12	
POWER AND POWER EQUIPMENT 1.38		
Tata Power Co. Ltd.	0.45	
Power Grid Corporation of India Ltd.	0.33	
NHPC	0.26	
NTPC Ltd.	0.21	
Bharat Heavy Electricals Ltd.	0.13	
RETAILING 0.17		
Pantaloon Retail (India) Ltd.	0.17	
TELECOM 0.43		
Bharti Airtel Ltd.	0.43	
TRANSPORT SERVICES 0.05		
Container Corporation Of India Ltd.	0.05	

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	3.80	
7.83% GOI 2018	2.93	
8.15% GOI 2022	2.39	
8.20% GOI 2025	2.39	
8.28% GOI 2027	2.08	
Total	13.59	
CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	7.71	AAA
HDFC Ltd.	6.86	AAA
LIC Housing Finance Ltd.	6.70	AAA
Tata Motors Ltd.	6.62	AAA
IndusInd Bank Ltd.	5.96	AA-
Indian Railway Finance Corporation Ltd.	5.34	AAA
Ultratech Cement Ltd.	5.31	AAA
Tata Sons Ltd.	4.30	AAA
Power Finance Corporation Ltd.	4.23	AAA
Reliance Industries Ltd.	3.68	AAA
Export-Import Bank of India Ltd.	1.80	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	61.66	
CASH AND MONEY MARKETS*	7.44%	
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

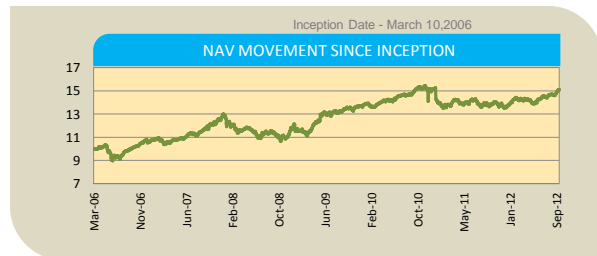
As on September 30, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	
Portfolio return	7.8%	6.9%	6.5%	9.8%
Benchmark**	7.8%	5.4%	6.9%	12.1%

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 September 30, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS 0.10		
United Phosphorus Ltd. (New)	0.10	
AUTOMOBILES 0.43		
Bajaj Auto Ltd.	0.34	
Hero MotoCorp Ltd.	0.09	
BANKING AND FINANCIAL SERVICES 9.26		
ICICI Bank Ltd.	2.47	
HDFC Ltd.	2.25	
HDFC Bank Ltd.	1.57	
State Bank of India	1.31	
Federal Bank Ltd.	0.59	
Axis Bank Ltd.	0.53	
Indian Bank	0.41	
Rural Electrification Corporation	0.13	
CONSUMER GOODS 3.32		
ITC Ltd.	3.32	
ENGINEERING 0.79		
Engineers India Ltd.	0.43	
Bharat Electronics Ltd.	0.36	
INFORMATION TECHNOLOGY 4.25		
Infosys Ltd.	2.45	
Tata Consultancy Services Ltd.	1.80	
INFRASTRUCTURE 2.77		
Larsen & Toubro Ltd.	1.32	
Sintex Industries Ltd.	0.55	
Unity Infraprojects Ltd.	0.47	
GMR Infrastructure Ltd.	0.21	
IVRCL Ltd.	0.11	
NCC Ltd.	0.11	
MEDIA 0.76		
Jagran Prakashan Ltd.	0.69	
Zee Entertainment Enterprises Ltd.	0.07	
METALS & MINING 0.49		
Jindal Steel and Power Ltd.	0.49	
OIL & GAS and Ancillaries 4.61		
Reliance Industries Ltd.	2.83	
Gas Authority of India Ltd.	0.61	
Maharashtra Seamless Ltd.	0.47	
Oil and Natural Gas Corporation Ltd.	0.46	
Oil India Ltd.	0.24	
Petroleum, Gas and petrochemical products 0.82		
Hindustan Petroleum Corporation Ltd.	0.82	
PHARMACEUTICALS 1.35		
Cipla Ltd.	0.83	
Glenmark Pharmaceuticals Ltd.	0.52	
POWER AND POWER EQUIPMENT 2.20		
NTPC Ltd.	0.95	
Power Grid Corporation of India Ltd.	0.90	
NHPC	0.35	
RETAILING 0.17		
Pantaloon Retail (India) Ltd.	0.17	
TELECOM 1.29		
Bharti Airtel Ltd.	1.29	
Total	32.61	

GOVERNMENT SECURITIES

7.83% GOI 2018	2.42
8.28% GOI 2027	1.63
8.79% GOI 2021	1.27
Total	5.32

To be continued.....

Continued.....

Aviva Investor | September 2012

Group Superannuation, Gratuity and Leave Encashment

PENSION BALANCED FUND

ULGF00210/03/2006GROUPBALAN122

Security	Net Asset %	Rating
CORPORATE BONDS		
Power Grid Corporation of India Ltd.	6.19	AAA
HDFC Ltd.	6.18	AAA
LIC Housing Finance Ltd.	5.88	AAA
Tata Sons Ltd.	5.87	AAA
NABARD	5.00	AAA
Reliance Gas Transportation Infrastructure Ltd.	4.42	AAA
Power Finance Corporation Ltd.	4.22	AAA
IndusInd Bank Ltd.	3.28	AA-
Indian Railway Finance Corporation Ltd.	3.25	AAA
Hindustan Petroleum Corporation Ltd.	2.45	AAA
Reliance Industries Ltd.	1.69	AAA
Total	48.43	

CASH AND MONEY MARKETS*	13.64%
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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 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

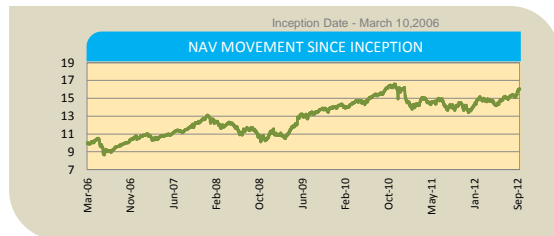
As on September 30, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	
Portfolio return	8.7%	8.1%	7.7%	15.1%
Benchmark**	8.1%	5.0%	6.0%	13.3%

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 September 30, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS 0.46		
United Phosphorus Ltd. (New)	0.46	
AUTOMOBILES 1.20		
Mahindra & Mahindra Ltd.	0.67	
Hero MotoCorp Ltd.	0.25	
Bajaj Auto Ltd.	0.23	
Maruti Suzuki India Ltd.	0.05	
BANKING AND FINANCIAL SERVICES 13.68		
HDFC Bank Ltd.	3.54	
ICICI Bank Ltd.	3.50	
HDFC Ltd.	2.72	
State Bank of India	1.87	
Federal Bank Ltd.	0.82	
Power Finance Corporation Ltd.	0.41	
Axis Bank Ltd.	0.26	
Bank of Baroda	0.24	
Infrastructure Development Finance Co. Ltd.	0.17	
Rural Electrification Corporation	0.08	
Punjab National Bank	0.06	
Oriental Bank of Commerce Ltd.	0.01	
CONSUMER GOODS 5.33		
ITC Ltd.	4.06	
Hindustan Unilever Ltd.	1.27	
ENGINEERING 1.12		
Bharat Electronics Ltd.	0.80	
Engineers India Ltd.	0.32	
INFORMATION TECHNOLOGY 9.18		
Infosys Ltd.	6.27	
Tata Consultancy Services Ltd.	2.91	
INFRASTRUCTURE 4.53		
Larsen & Toubro Ltd.	2.55	
Unity Infraprojects Ltd.	0.79	
NCC Ltd.	0.50	
GMR Infrastructure Ltd.	0.34	
IVRCL Ltd.	0.30	
JaiPrakash Associates Ltd.	0.05	
MEDIA 0.77		
Jagran Prakashan Ltd.	0.77	
METALS & MINING 2.43		
Jindal Steel and Power Ltd.	1.12	
Coal India Ltd.	0.77	
National Mineral Development Corporation Ltd.	0.54	
OIL & GAS and Ancillaries 9.32		
Reliance Industries Ltd.	4.55	
Oil and Natural Gas Corporation Ltd.	1.96	
Indraprastha Gas Ltd.	0.66	
Maharashtra Seamless Ltd.	0.65	
Oil India Ltd.	0.54	
Indian Oil Corporation Ltd.	0.53	
Gas Authority of India Ltd.	0.33	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.10	
Petroleum, Gas and petrochemical products 0.61		
Hindustan Petroleum Corporation Ltd.	0.61	
PHARMACEUTICALS 0.55		
Cipla Ltd.	0.51	
Glenmark Pharmaceuticals Ltd.	0.04	
POWER AND POWER EQUIPMENT 3.41		
NTPC Ltd.	1.24	
Tata Power Co. Ltd.	0.69	
Power Grid Corporation of India Ltd.	0.63	
NHPC	0.49	
Bharat Heavy Electricals Ltd.	0.22	

To be continued.....

Continued.....

Aviva Investor | September 2012

Group Superannuation, Gratuity and Leave Encashment

PENSION GROWTH FUND

ULGF00410/03/2006GROUPEGROWT122

Security	Net Asset %	Rating
EQUITIES		
Suzlon Energy Ltd.	0.09	
Kalpataru Power Transmission Ltd.	0.05	
RETAILING	0.26	
Pantaloon Retail (India) Ltd.	0.26	
TELECOM	1.22	
Bharti Airtel Ltd.	1.22	
TRANSPORT SERVICES	0.05	
Container Corporation Of India Ltd.	0.05	
Total	54.12	
GOVERNMENT SECURITIES		
7.83% GOI 2018	5.08	
8.28% GOI 2027	2.22	
Total	7.30	
CORPORATE BONDS		
Tata Sons Ltd.	5.32	AAA
IndusInd Bank Ltd.	5.16	AA-
Reliance Gas Transportation Infrastructure Ltd.	4.63	AAA
NABARD	3.49	AAA
HDFC Ltd.	2.83	AAA
LIC Housing Finance Ltd.	1.77	AAA
Indian Railway Finance Corporation Ltd.	1.70	AAA
Hindustan Petroleum Corporation Ltd.	0.86	AAA
Power Finance Corporation Ltd.	0.86	AAA
Ultratech Cement Ltd.	0.86	AAA
Total	27.48	
CASH AND MONEY MARKETS*	11.10%	
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

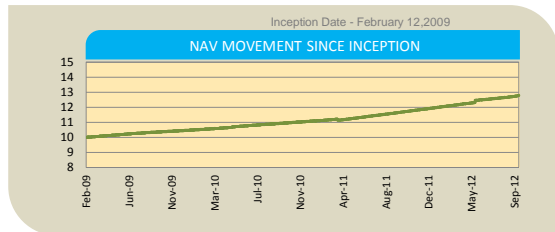
As on September 30, 2012

	CAGR Return		Absolute Return
	Since inception	Last 3 years	Last 1 year
Portfolio return	7.0%	7.2%	9.6%
Benchmark**	6.6%	6.9%	8.6%

Note: Past returns are not indicative of future performance.

**Benchmark for this fund is CRIISL Liquid Fund Index

NAV Movement



Portfolio as on September 30, 2012

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
Oriental Bank of Commerce Ltd.	8.70	A1+
ICICI Bank Ltd.	8.68	A1+
Indian Overseas Bank	8.68	A1+
Axis Bank Ltd.	8.67	A1+
Canara Bank Ltd.	8.67	A1+
State Bank of Travancore	8.67	A1+
State Bank of Patiala	8.60	A1+
Indian Bank	6.88	A1+
Total	67.55	
CASH AND EQUIVALENTS*		32.45%
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

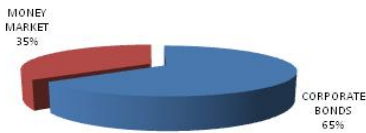
To provide returns by investing in safe funds with progressive returns.

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



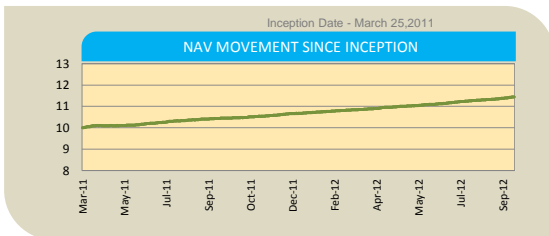
Portfolio Return

As on September 30, 2012

	CAGR Return	Absolute Return
	Since inception	Last 1 year
Portfolio return	9.3%	9.4%
Benchmark**	8.4%	8.6%

Note: Past returns are not indicative of future performance.

NAV Movement



Portfolio as on September 30, 2012

Security	Net Asset %	Rating
CORPORATE BONDS		
HDFC Ltd.	8.22	AAA
LIC Housing Finance Ltd.	8.20	AAA
Reliance Gas Transportation Infrastructure Ltd.	7.78	AAA
IndusInd Bank Ltd.	7.74	AA-
Indian Railway Finance Corporation Ltd.	7.47	AAA
Reliance Capital Ltd.	7.15	AAA
Power Finance Corporation Ltd.	7.07	AAA
Tata Sons Ltd.	5.69	AAA
Ultratech Cement Ltd.	5.50	AAA
Total	64.82	
CASH AND MONEY MARKETS*		
	35.18%	
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. Oct 26/12 IRDA Registration Number: 122



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Aviva Life Insurance Company India Limited

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