

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

AvivaInvestor

Group Superannuation, Gratuity and Leave Encashment Funds

October, 2012



Market Review

EQUITY

After delivering positive returns in August and September, Indian equity markets reversed the trend in October. The key benchmark indices, Sensex and Nifty, declined by 1.37% and 1.47% respectively. Broader indices, BSE Mid-cap and BSE Small-cap too fell by 0.63% and 0.41%, respectively. Weak global cues, lack of any major triggers from the Government and slowing FII inflows hurt investor sentiments.

The month started off on a positive note owing to falling crude prices, hopes of additional reforms measures by the Government and robust FII inflows. However, markets headed southwards on the back of weak global cues and after rating agency, Standard & Poor's (S&P), expressed concerns over India's high fiscal deficit and the possibility of credit ratings downgrade. The Finance Minister's assurance that there was no imminent threat of a ratings downgrade failed to cheer investors.

The markets got some support after data showed India's industrial output grew by a higher-than-expected 2.7% in August against a contraction of (-) 0.2% in July. However, markets lost ground due to rise in the September inflation numbers, which dampened expectations of a rate cut at the upcoming policy review meeting.

During the end of the month, markets fell further after the RBI in its second quarter review of monetary policy 2012-13, left its key policy rates, i.e. repo and reverse repo, unchanged at 8% and 7% respectively and lowered GDP forecast considerably for FY13, but cut the cash reserve ratio by 25 basis points. The CRR cut will lead to a liquidity infusion of Rs 17,500 crore into the system.

India's annual exports remained in the negative territory for the fifth consecutive month and fell 10.78% to \$23.7 billion in September, while imports rose 5.09% to \$41.8 billion (Source:

Reuters), leaving a trade deficit of \$18.08 billion (Source: Reuters).

As per data released by SEBI, Foreign Institutional Investors (FIIs) continued to remain net buyers in equity segment during the month. FIIs bought equities worth Rs. 11,364.2 crore, compared to net purchases of Rs. 19,261.3 crore in the previous month. However, mutual fund houses turned net sellers to the tune of Rs 2,519.7 crore.

Barring BSE FMCG and Health Care, all other indices ended the month in negative terrain. The BSE FMCG and Health Care index gained 3.27% and 1.22% during the month. Among the major losers, BSE Power Index, PSU, Realty and Metal indices fell by 4.72%, 4.20%, 4.08% and 3.60% respectively. FMCG stocks gained after large players reported better-than-expected second quarter results.

Metal stocks declined on the back of ongoing uncertainty in global markets. Capital goods stocks fell on worries that slowdown in the economy could crimp new orders. Realty stocks plunged after the Reserve Bank of India left policy rates unchanged.

Global markets witnessed mixed trend during the month. The uncertainty over Spain's bailout request and global growth concerns impacted market sentiments. Despite the launch of Euro zone's permanent bailout fund and positive German exports numbers, the sentiments remained low due to economic uncertainty in Greece and Spain. The poor quarterly earnings reports from the U.S. corporates and a drop in U.S. existing home sales in September dampened risk appetite. Even in the midst of such gloom, investors had reasons to cheer. The ISM manufacturing survey indicated growth in the U.S. economy as it rose above 50. U.S. home prices moved up 4.6% in August and housing starts hit a four year-high in September. Encouraging U.S. retail sales, industrial production and consumer prices data also supported gains. The ECB announced that it was ready to start its bond-buying program and a two-year extension was given to Greece to meet the terms of its international bailout. Moreover, the U.K. economy marked its

biggest quarterly gain since the third quarter of 2007.

Outlook:

With some bold reforms measures announced by the Government, foreign investments are expected to flow into the economy which might help boost growth. There may be some concern in the near term for Indian equities if the situation in Europe turns bad again and if Government bows down to the political pressure putting a break to the reform process. However, things look favorable over a medium term. We are looking for value investment opportunities across the sectors.

We expect some earnings downgrade & growth risks in near term, but believes that even then the market could continue to hold strong as long as Govt & RBI continue to deliver on expectations. Continued policy action to revive investments and reduce fiscal deficit could be supportive to the market sentiments and would help India to move back to its familiar growth path. Going ahead, INR levels, movement of crude oil prices, Political consciousness on reform process and global cues will determine the trend of the equity markets.

FIXED INCOME

Bond yields moved in a narrow range in the first half of October as investors remained on sidelines ahead of the release of macro-economic data and absence of any major trigger. In the second half, yields eased after the Government implemented some fiscal measures. Various factors like fall in crude oil prices, expectation from monetary policy, key industrial output data and wholesale price inflation data impacted the movement of bond yields in the second half of the month.

Moreover, yields declined further following expectations that the Reserve Bank of India (RBI) will step in to ease liquidity in the banking system through open market operation (OMO) after a gap of four months. However, yields bounced back after the central bank kept policy rates unchanged and instead cut CRR (Cash Reserve Ratio), which dashed hopes of bond purchases in the near term. The yields of 10-year benchmark bond increased 7 bps to close at 8.21% compared to the previous month's close.

The RBI maintained status quo for the fourth consecutive time in its monetary policy review but chose to cut the CRR by 25 bps to 4.25% from 4.50% for the second time. The CRR cut will infuse approximately Rs. 17,500 crore into the banking system. In the calendar year, the RBI has reduced the CRR by 175 bps till now and said the cut in CRR is intended to preempt a prospective tightening of liquidity conditions, thereby keeping liquidity comfortable to support growth. With an eye on inflationary pressures, the central bank preferred to keep the policy rates unchanged during the current policy review. The central bank also lowered its FY13 GDP growth projections to 5.8% from its earlier projection of 6.5% as both global and domestic risks have heightened. In the policy statement, the RBI suggested that

there is a reasonable chance of further easing in the last quarter of FY13, subject to an evolving growth inflation dynamics.

Banks' net average borrowings under the RBI's repo window stood higher at around Rs. 67,000 crore in October compared to the previous month's average figure of Rs. 48,000 crore mainly due to festive season in the second half of October. To improve liquidity condition further, the RBI in its mid-quarter monetary policy review cut the Cash Reserve Ratio (CRR) by 25 bps, which will infuse approximately Rs. 17,500 crore into the banking system. Overnight rates were hovering around 6.90-8.08% and were below the repo rate.

The Index of Industrial Production (IIP) for the month of August 2012 grew at 2.7% against drop of (0.2% (revised figure) recorded in the month of July 2012. The start of the festive season in September 2012 helped the overall index come out from the negative terrain. The manufacturing index too, maintained a positive bias and displayed a robust growth of 2.9% against -0.4% growth in the previous month. However, capital goods index continued with its descending performance since the month of March 2012, and registered a negative growth of -1.7%.

WPI inflation rose to 7.81% Y-o-Y in September from 7.55% in August and 10% during the same period last year. The rise was largely due to hike in diesel prices in the middle of September. The fuel inflation jumped to 11.88% during the month. However, food articles inflation eased for the second consecutive month and stood at 7.86% following lower vegetable and pulse prices. Moreover, July inflation numbers were revised upward to 7.52% against earlier reported figure of 6.87%.

Yields on the government securities remained positive on most of the

maturities. It declined on 3 to 4-year, 13-year and 19-year to 30-year maturities while rose on all other papers by up to 7 bps. The highest increase was seen on 10-year paper. In line with gilt securities, corporate bond yields also inched up on the entire segment except on 1-year and 2-year maturities. It increased in the range of 2 to 5 bps with the highest change in 6-year paper. Spread between AAA corporate bond and Government security contracted on 1-year to 2-year, 10-year and 15-year maturities while expanded on all other papers by up to 4 bps.

Outlook

The bond yields are likely to move in a range-bound manner in the absence of any major trigger. Investors and market players are hoping for a rate cut as the RBI in its second-quarter monetary policy review dropped hints to act on easing policy rates only in the fourth quarter, subject to an evolving growth inflation dynamics. Thus it also depends on industrial production and inflation data due around mid-November which would act as key triggers ahead of the central bank's monetary policy review. The RBI will conduct auctions of dated securities worth Rs 65,000 crore and Treasury Bills worth Rs 40,000 crore in November.



Presenting

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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.

The risk profile for this fund is Low

Asset Allocation Pattern

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

Asset Mix



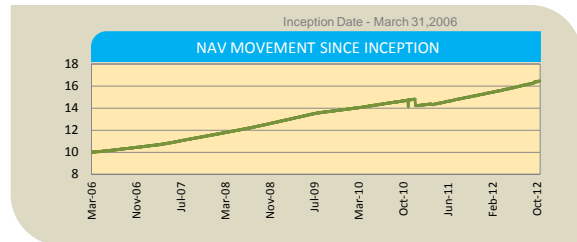
Portfolio Return

As on October 31, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	8.7%	8.8%	8.0%	9.5%
Benchmark**	7.2%	7.3%	7.5%	8.7%

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

NAV Movement



Portfolio as on October 31, 2012

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
Punjab National Bank	8.05	A1+
Canara Bank Ltd.	8.02	A1+
Indian Overseas Bank	8.01	A1+
State Bank of Travancore	8.01	A1+
Central Bank of India	8.00	A1+
State Bank of Patiala	7.94	A1+
Oriental Bank of Commerce Ltd.	7.45	A1+
ICICI Bank Ltd.	7.43	A1+
Bank of India	7.41	A1+
Axis Bank Ltd.	6.89	A1+
HDFC Bank Ltd.	6.76	A1+
Andhra Bank	5.14	A1+
State Bank Of Bikaner & Jaipur	3.40	A1+
Industrial Development Bank of India Ltd.	2.34	A1+
Total	94.85	
CASH AND EQUIVALENTS*		5.15%
PORTFOLIO TOTAL		100.00%

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

Group Superannuation, Gratuity and Leave Encashment

PENSION DEBT FUND

ULGF00310/03/2006GROUPDEBT122

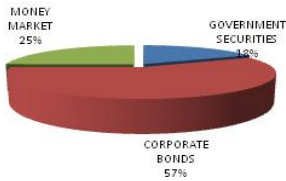
The investment objective of the debt fund is to provide progressive capital growth with relatively lower investment risks.

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

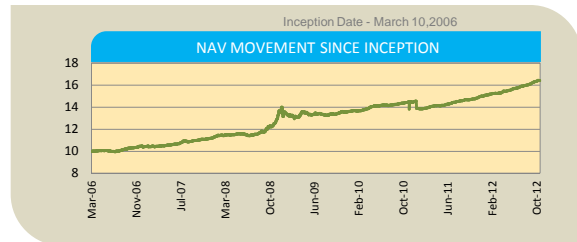
As on October 31, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	
Portfolio return	8.6%	9.4%	8.9%	11.4%
Benchmark**	6.5%	6.6%	8.0%	9.8%

Note: Past returns are not indicative of future performance.

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

NAV Movement



Portfolio as on October 31, 2012

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
8.33% GOI 2026	4.88	
8.28% GOI 2027	2.61	
9.15% GOI 2024	2.02	
8.79% GOI 2021	1.96	
8.20% GOI 2025	1.90	
8.33% GOI 2036	1.89	
8.15% GOI 2022	0.95	
8.85% Tamil Nadu State Development Ltd. 2022	0.95	
8.13% GOI 2022	0.94	
Total	18.10	

CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	7.15	AAA
LIC Housing Finance Ltd.	6.83	AAA
HDFC Ltd.	6.45	AAA
Tata Sons Ltd.	6.28	AAA
India Infrastructure Finance Company Ltd.	4.74	AAA
Power Finance Corporation Ltd.	4.43	AAA
Ultratech Cement Ltd.	3.58	AAA
Power Grid Corporation of India Ltd.	3.56	AAA
Export-Import Bank of India Ltd.	2.88	AAA
IndusInd Bank Ltd.	2.85	AA-
Reliance Capital Ltd.	2.67	AAA
Rural Electrification Corporation	2.13	AAA
Hindustan Petroleum Corporation Ltd.	1.90	AAA
NABARD	0.77	AAA
Reliance Industries Ltd.	0.39	AAA
Indian Railway Finance Corporation Ltd.	0.38	AAA
Total	56.99	

CASH AND MONEY MARKETS*	24.91%
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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

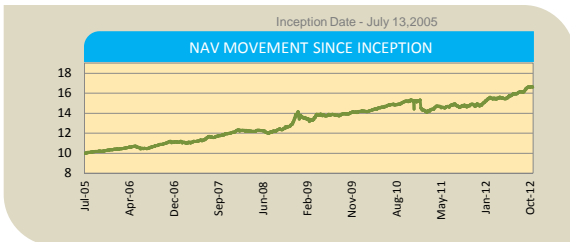
As on October 31, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	
Portfolio return	8.1%	8.1%	8.2%	11.5%
Benchmark**	7.1%	6.0%	7.6%	9.3%

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 October 31, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	0.15	
United Phosphorus Ltd. (New)	0.15	
AUTOMOBILES	1.04	
Mahindra & Mahindra Ltd.	0.43	
Hero MotoCorp Ltd.	0.31	
Bajaj Auto Ltd.	0.25	
Maruti Suzuki India Ltd.	0.05	
BANKING AND FINANCIAL SERVICES	4.46	
HDFC Ltd.	1.08	
ICICI Bank Ltd.	1.03	
HDFC Bank Ltd.	0.80	
State Bank of India	0.78	
Bank of Baroda	0.20	
Power Finance Corporation Ltd.	0.20	
Rural Electrification Corporation	0.17	
Oriental Bank of Commerce Ltd.	0.09	
Punjab National Bank	0.08	
Federal Bank Ltd.	0.03	
CONSUMER GOODS	1.19	
ITC Ltd.	0.83	
Hindustan Unilever Ltd.	0.36	
ENGINEERING	0.61	
Bharat Electronics Ltd.	0.45	
Engineers India Ltd.	0.16	
INFORMATION TECHNOLOGY	2.15	
Infosys Ltd.	1.36	
Tata Consultancy Services Ltd.	0.79	
INFRASTRUCTURE	1.02	
Larsen & Toubro Ltd.	0.80	
Unity Infraprojects Ltd.	0.17	
NCC Ltd.	0.05	
MEDIA	0.21	
Jagran Prakashan Ltd.	0.21	
METALS & MINING	0.73	
Coal India Ltd.	0.38	
Jindal Steel and Power Ltd.	0.35	
OIL & GAS and Ancillaries	2.90	
Reliance Industries Ltd.	1.34	
Oil and Natural Gas Corporation Ltd.	0.54	
Indraprastha Gas Ltd.	0.35	
Gas Authority of India Ltd.	0.23	
Maharashtra Seamless Ltd.	0.20	
Indian Oil Corporation Ltd.	0.15	
Oil India Ltd.	0.09	
Petroleum, Gas and petrochemical products	0.19	
Hindustan Petroleum Corporation Ltd.	0.19	
PHARMACEUTICALS	0.44	
Dr Reddys Laboratories Ltd.	0.32	
Cipla Ltd.	0.12	
POWER AND POWER EQUIPMENT	1.27	
Tata Power Co. Ltd.	0.44	
Power Grid Corporation of India Ltd.	0.31	
NHPC	0.29	
NTPC Ltd.	0.21	
Bharat Heavy Electricals Ltd.	0.02	
RETAILING	0.14	
Pantaloon Retail (India) Ltd.	0.14	
TELECOM	0.44	
Bharti Airtel Ltd.	0.44	
TRANSPORT SERVICES	0.15	
Container Corporation Of India Ltd.	0.15	
Total	17.09	

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	5.39	
8.20% GOI 2025	3.57	
7.83% GOI 2018	2.94	
8.15% GOI 2022	2.38	
8.79% GOI 2021	1.54	
Total	15.82	
CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	7.69	AAA
HDFC Ltd.	6.87	AAA
Tata Motors Ltd.	6.67	AAA
IndusInd Bank Ltd.	5.97	AA-
Indian Railway Finance Corporation Ltd.	5.35	AAA
Ultratech Cement Ltd.	5.33	AAA
Tata Sons Ltd.	4.30	AAA
LIC Housing Finance Ltd.	4.27	AAA
Power Finance Corporation Ltd.	4.22	AAA
Reliance Industries Ltd.	2.46	AAA
Export-Import Bank of India Ltd.	1.81	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	58.09	
CASH AND MONEY MARKETS*		
	9.00%	
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

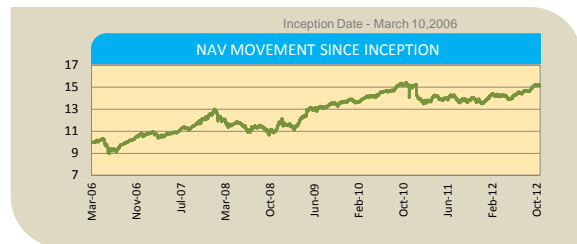
As on October 31, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	
Portfolio return	7.6%	6.0%	7.0%	7.8%
Benchmark**	7.6%	4.1%	7.6%	8.7%

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

NAV Movement



Portfolio as on October 31, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS 0.11		
United Phosphorus Ltd. (New)	0.11	
AUTOMOBILES 0.42		
Bajaj Auto Ltd.	0.33	
Hero MotoCorp Ltd.	0.09	
BANKING AND FINANCIAL SERVICES 9.20		
ICICI Bank Ltd.	2.46	
HDFC Ltd.	2.23	
HDFC Bank Ltd.	1.59	
State Bank of India	1.24	
Federal Bank Ltd.	0.64	
Axis Bank Ltd.	0.55	
Indian Bank	0.36	
Rural Electrification Corporation	0.13	
CONSUMER GOODS 3.45		
ITC Ltd.	3.45	
ENGINEERING 0.79		
Engineers India Ltd.	0.43	
Bharat Electronics Ltd.	0.36	
INFORMATION TECHNOLOGY 4.08		
Infosys Ltd.	2.24	
Tata Consultancy Services Ltd.	1.84	
INFRASTRUCTURE 2.71		
Larsen & Toubro Ltd.	1.35	
Sintex Industries Ltd.	0.54	
Unity Infraprojects Ltd.	0.45	
GMR Infrastructure Ltd.	0.17	
NCC Ltd.	0.11	
IVRCL Ltd.	0.09	
MEDIA 0.71		
Jagran Prakashan Ltd.	0.64	
Zee Entertainment Enterprises Ltd.	0.07	
METALS & MINING 0.45		
Jindal Steel and Power Ltd.	0.45	
OIL & GAS and Ancillaries 4.38		
Reliance Industries Ltd.	2.68	
Gas Authority of India Ltd.	0.56	
Maharashtra Seamless Ltd.	0.46	
Oil and Natural Gas Corporation Ltd.	0.44	
Oil India Ltd.	0.24	
Petroleum, Gas and petrochemical products 0.79		
Hindustan Petroleum Corporation Ltd.	0.79	
PHARMACEUTICALS 1.40		
Cipla Ltd.	0.80	
Glenmark Pharmaceuticals Ltd.	0.53	
Dr Reddys Laboratories Ltd.	0.07	
POWER AND POWER EQUIPMENT 2.19		
NTPC Ltd.	0.94	
Power Grid Corporation of India Ltd.	0.86	
NHPC	0.39	
RETAILING 0.14		
Pantaloon Retail (India) Ltd.	0.14	
TELECOM 1.27		
Bharti Airtel Ltd.	1.27	
Total	32.09	

GOVERNMENT SECURITIES

8.79% GOI 2021	7.22
7.83% GOI 2018	2.43
8.28% GOI 2027	1.64
Total	11.29

To be continued.....

Group Superannuation, Gratuity and Leave Encashment

PENSION BALANCED FUND

ULGF00210/03/2006GROUPBALAN122

Security	Net Asset %	Rating
CORPORATE BONDS		
HDFC Ltd.	6.21	AAA
Tata Sons Ltd.	5.89	AAA
LIC Housing Finance Ltd.	5.88	AAA
NABARD	5.01	AAA
Reliance Gas Transportation Infrastructure Ltd.	4.42	AAA
Power Finance Corporation Ltd.	4.22	AAA
Power Grid Corporation of India Ltd.	4.14	AAA
IndusInd Bank Ltd.	3.29	AA-
Indian Railway Finance Corporation Ltd.	3.26	AAA
Hindustan Petroleum Corporation Ltd.	2.47	AAA
Reliance Industries Ltd.	1.69	AAA
Total	46.48	
CASH AND MONEY MARKETS*		
	10.14%	
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

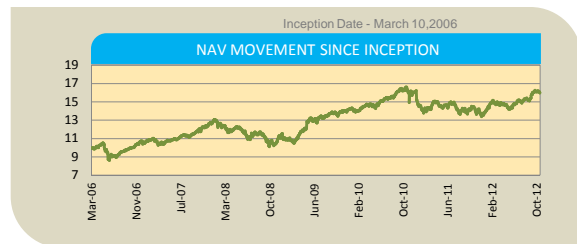
As on October 31, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	
Portfolio return	8.5%	7.0%	8.4%	10.6%
Benchmark**	7.9%	3.3%	6.8%	7.8%

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 October 31, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	0.41	
United Phosphorus Ltd. (New)	0.41	
AUTOMOBILES	1.50	
Mahindra & Mahindra Ltd.	0.70	
Hero MotoCorp Ltd.	0.52	
Bajaj Auto Ltd.	0.23	
Maruti Suzuki India Ltd.	0.05	
BANKING AND FINANCIAL SERVICES	12.96	
ICICI Bank Ltd.	3.55	
HDFC Bank Ltd.	3.30	
HDFC Ltd.	2.74	
State Bank of India	1.75	
Bank of Baroda	0.47	
Power Finance Corporation Ltd.	0.42	
Federal Bank Ltd.	0.40	
Axis Bank Ltd.	0.18	
Rural Electrification Corporation	0.08	
Punjab National Bank	0.06	
Oriental Bank of Commerce Ltd.	0.01	
CONSUMER GOODS	5.32	
ITC Ltd.	4.02	
Hindustan Unilever Ltd.	1.30	
ENGINEERING	1.02	
Bharat Electronics Ltd.	0.69	
Engineers India Ltd.	0.33	
INFORMATION TECHNOLOGY	7.02	
Infosys Ltd.	4.00	
Tata Consultancy Services Ltd.	3.02	
INFRASTRUCTURE	4.32	
Larsen & Toubro Ltd.	2.66	
IVRCL Ltd.	0.61	
Unity Infraprojects Ltd.	0.58	
GMR Infrastructure Ltd.	0.28	
NCC Ltd.	0.13	
JaiPrakash Associates Ltd.	0.06	
MEDIA	0.55	
Jagran Prakashan Ltd.	0.55	
METALS & MINING	2.50	
Jindal Steel and Power Ltd.	1.04	
Coal India Ltd.	0.96	
National Mineral Development Corporation Ltd.	0.50	
OIL & GAS and Ancillaries	9.81	
Reliance Industries Ltd.	4.27	
Oil and Natural Gas Corporation Ltd.	1.91	
Gas Authority of India Ltd.	1.11	
Indraprastha Gas Ltd.	0.66	
Maharashtra Seamless Ltd.	0.65	
Indian Oil Corporation Ltd.	0.56	
Oil India Ltd.	0.55	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.10	
Petroleum, Gas and petrochemical products	0.61	
Hindustan Petroleum Corporation Ltd.	0.61	
PHARMACEUTICALS	1.41	
Dr Reddys Laboratories Ltd.	0.86	
Cipla Ltd.	0.50	
Glenmark Pharmaceuticals Ltd.	0.05	
POWER AND POWER EQUIPMENT	3.37	
NTPC Ltd.	1.25	
Tata Power Co. Ltd.	0.70	
Power Grid Corporation of India Ltd.	0.61	
NHPC	0.46	
BGR Energy Systems Ltd.	0.19	

To be continued.....

Group Superannuation, Gratuity and Leave Encashment

PENSION GROWTH FUND

ULGF00410/03/2006GROUPEGROWT122

Security	Net Asset %	Rating
EQUITIES		
Bharat Heavy Electricals Ltd.	0.11	
Kalpataru Power Transmission Ltd.	0.05	
RETAILING	0.22	
Pantaloon Retail (India) Ltd.	0.22	
TELECOM	1.27	
Bharti Airtel Ltd.	1.27	
TRANSPORT SERVICES	0.60	
Container Corporation Of India Ltd.	0.60	
Total	52.89	

GOVERNMENT SECURITIES		
8.79% GOI 2021	7.26	
7.83% GOI 2018	5.19	
8.28% GOI 2027	2.27	
8.79% Gujarat SDL 2022	2.20	
Total	16.92	

CORPORATE BONDS		
Tata Sons Ltd.	5.43	AAA
Reliance Gas Transportation Infrastructure Ltd.	4.72	AAA
HDFC Ltd.	2.91	AAA
IndusInd Bank Ltd.	2.64	AA-
LIC Housing Finance Ltd.	1.81	AAA
NABARD	1.78	AAA
Indian Railway Finance Corporation Ltd.	1.74	AAA
Hindustan Petroleum Corporation Ltd.	0.88	AAA
Power Finance Corporation Ltd.	0.88	AAA
Ultratech Cement Ltd.	0.88	AAA
Total	23.67	

CASH AND MONEY MARKETS*	6.52%	
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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 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



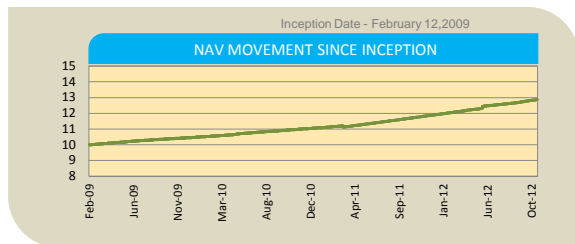
Portfolio Return

As on October 31, 2012

	CAGR Return		Absolute Return
	Since inception	Last 3 years	Last 1 year
Portfolio return	7.0%	7.3%	9.5%
Benchmark**	6.6%	7.1%	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 October 31, 2012

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
Oriental Bank of Commerce Ltd.	8.72	A1+
Axis Bank Ltd.	8.69	A1+
ICICI Bank Ltd.	8.69	A1+
Indian Overseas Bank	8.69	A1+
Canara Bank Ltd.	8.68	A1+
State Bank of Travancore	8.68	A1+
State Bank of Patiala	8.61	A1+
Indian Bank	6.89	A1+
Total	67.65	
CASH AND EQUIVALENTS*		
	32.35%	
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

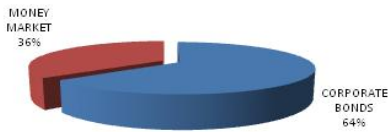
To provide returns by investing in safe funds with progressive returns.

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



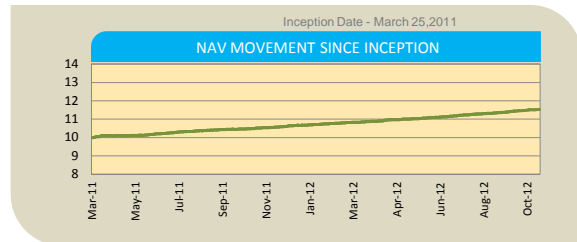
Portfolio Return

As on October 31, 2012

	CAGR Return	Absolute Return
	Since inception	Last 1 year
Portfolio return	9.2%	9.5%
Benchmark	8.4%	8.6%

Note: Past returns are not indicative of future performance.

NAV Movement



Portfolio as on October 31, 2012

Security	Net Asset %	Rating
CORPORATE BONDS		
HDFC Ltd.	8.15	AAA
LIC Housing Finance Ltd.	8.13	AAA
Reliance Gas Transportation Infrastructure Ltd.	7.72	AAA
IndusInd Bank Ltd.	7.67	AA-
Indian Railway Finance Corporation Ltd.	7.42	AAA
Reliance Capital Ltd.	7.11	AAA
Power Finance Corporation Ltd.	7.01	AAA
Tata Sons Ltd.	5.64	AAA
Ultratech Cement Ltd.	5.46	AAA
Total	64.31	

CASH AND MONEY MARKETS*	35.69%
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PORTFOLIO TOTAL	100.00%
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* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

Disclaimer

Benchmark Indices Provided by CRISIL

The composite indices are computed based on notional Asset allocation (weights for sub indices) provided by Aviva from time to time. Such weights for the sub indices would impact the return of the composite index. CRISIL does not take responsibility of variations in the returns due to such changes in weights for sub indices. CRISIL Indices are the sole property of CRISIL Limited (CRISIL) indices shall not be copied, retransmitted or redistributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of indices, based on data obtained for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL indices.



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Disclaimer

CAGR- Compounded Annualised Growth Rate

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Advt. No. Nov 25/12 IRDA Registration Number: 122



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