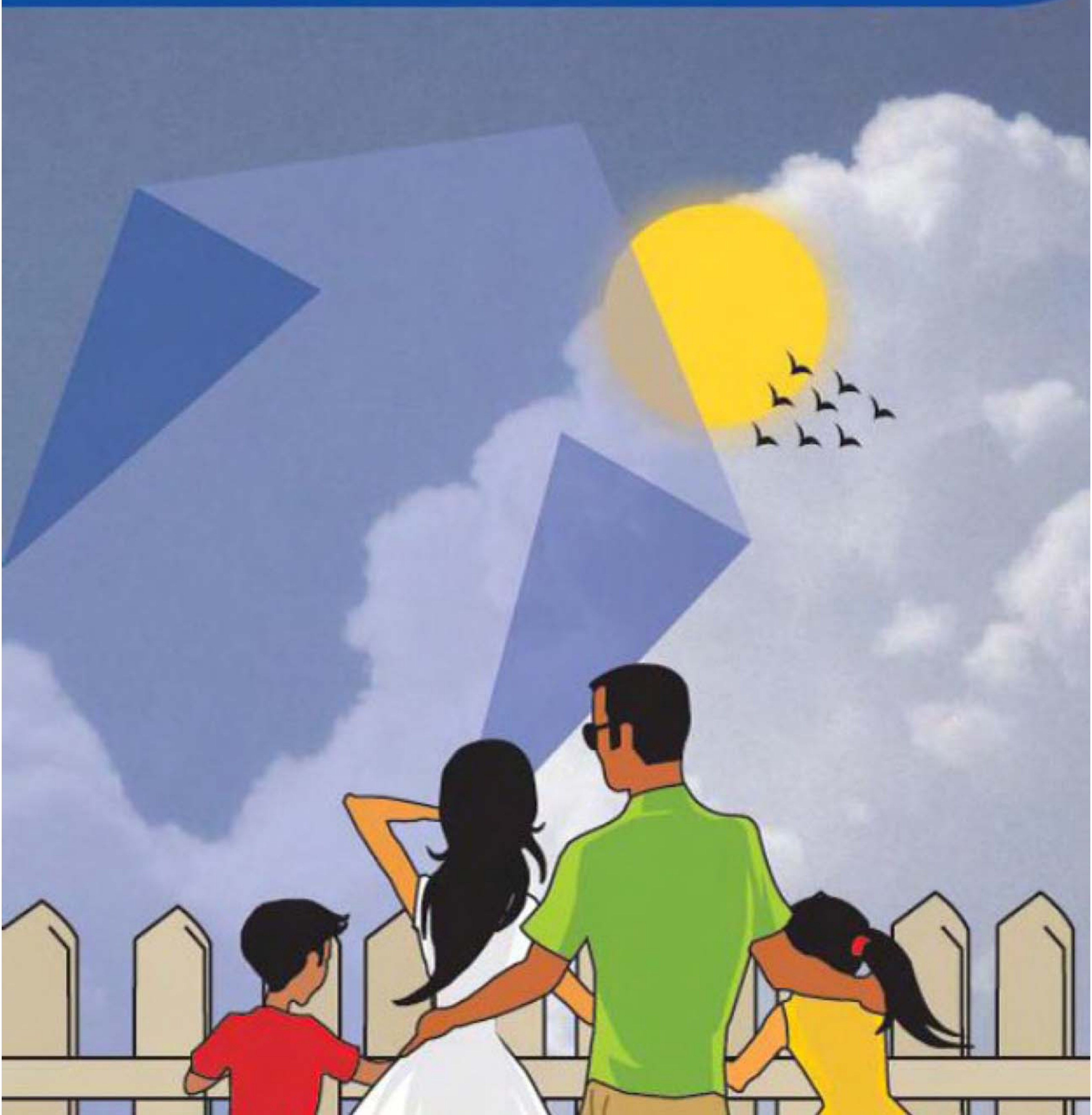
IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICYHOLDER.

AvivaInvestor

Group Superannuation, Gratuity and Leave Encashment Funds

March, 2012



Market Review

EQUITY

Key benchmark indices ended lower in March owing to various domestic and global events impacting investors' sentiments.

On the domestic front, several key events unfolded, which kept the markets volatile. These included the outcome of elections in UP, the railway budget, the Union Budget and the monetary policy review. Political hindrances in hiking railway fares created some negative sentiments in an environment of already perceived policy inaction by government. The move to include General Anti Avoidance Rules (GAAR) in the budget led to concerns about FIIs being taxed for investments made through Mauritius. This led to some volatility and selling pressure during the month, although FIIs were net buyers to the tune of Rs 8,381.3 crores during the month. RBI's monetary policy review expressed concern over sticky inflation and hence left rates unchanged, which affected sentiments as well.

The Q3 GDP released at the end of February showed a significant slowdown, with growth being just 6.1%. The slowdown largely came from the manufacturing sector, which grew just 0.4%.

On the global front, conflicting data kept the markets guessing about the state of the world economy. The U.S. economy grew by 3% in Q4 of 2011, indicating a better recovery which boosted investors' confidence about the growth outlook of the world's biggest economy. Earlier, the Fed had expressed some comfort on the growth in the U.S. economy and decided not to take further steps to boost economic growth, but said it would maintain the low interest rate till 2014. However, it continued to be cautious about the sustainability of the recovery, while pointing out significant downside risks to the global economy due to the euro zone crisis.

Euro-area manufacturing shrank for a seventh month and unemployment rose to the highest in more than 14 years, stoking concern that the regional economy may struggle for the next several months.

China's exports dropped significantly during recent months due to lower demand from the western economies, while the imports rose. Owing to drop in exports, China cut its GDP growth target of 2012 to 7.5%, which is the lowest in last 8 years.

The major indices closed in the red during the month. BSE Sensex and S&P Nifty dropped 1.96% and 1.66% respectively. FMCG, Healthcare and Auto were the top three gainers rising 7.83%, 4.57% and 1.4% respectively, while Realty, Power, Oil & Gas and Metal were major losers, which fell by 9.13%, 8.3%, 7.17% and 5.86% respectively. Realty stocks edged lower on profit booking. Interest rate-sensitive counters took a beating on bourses as investors, who were expecting the RBI to ease its tight monetary policy, were disappointed with the central bank maintaining status quo. Metal stocks fell on weak global prices and concerns of slowing Chinese growth.

Outlook

The forthcoming earnings releases will determine market movements in the near term. RBI's monetary policy actions will have an important role in determining sentiments in equity, fixed income and forex movements, which may also affect FII flows in the near term. Uncertainty on GAAR and developments on government policies will also affect market movements.

On the global front, data on growth in US, developments in Euro zone and developments on the geopolitical front with respect to Iran will affect markets.

FIXED INCOME

The fixed income market witnessed a series of events - Monetary Policy, Union Budget and announcement of the Government's borrowings calendar. The ongoing liquidity crunch in the banking sector continued to hurt short-term money market rates. Apart from structural and frictional factors, advance tax outflows adversely impacted the liquidity situation during the month. In the Monetary Policy, RBI once again made its intention clear that inflation is still a concern which reiterated the market concern of timing and magnitude of rate cuts. Increase in budgeted fiscal deficit and announcement of higher than expected Government borrowings are likely to raise supply concerns in the coming months. All these events increased the bond yields and hence the 10-year benchmark rose 37 bps to close at 8.57%.

On March 9, RBI cut its cash reserve ratio (CRR) by 75 bps to 4.75%. The implementation came just before the start of the advance tax outflows, to mitigate tight liquidity conditions. This injected approximately Rs 48,000 crore of primary liquidity into the banking system to ensure that liquidity crunch does not rise significantly. Later on, in the policy meeting, RBI kept its repo and reverse repo rate unchanged for the third time at 8.5% and 7.5% respectively.

In the Union Budget, the Government not only revised upward its fiscal deficit to GDP target to 5.9% from 4.6% for FY11-12, but also revised its budgeted one for FY 12-13 to 5.1% from 4.6%. The budgeted gross borrowing for FY13 by Government will be Rs 5.69 trillion and the net borrowing will be Rs 4.79 trillion. Market will absorb G-Sec worth Rs 3.7 trillion in H1, which is 65% of the budgeted target of Rs 5.69 trillion for the full year. This will be equivalent to a net borrowing of Rs 2.85 trillion out of Rs 4.79 trillion, slated for FY13. The quantum increase in the treasury bills borrowing calendar was a worrying factor. Government may borrow Rs 1.87 trillion during June quarter as compared to Rs 0.88 trillion in the corresponding quarter last year.

The impact of liquidity crisis during the month was reflected on both money market and G-Sec yields. Apart from huge borrowing through repo window, banks used marginal standing facility (MSF) (100 bps above repo rate) also. Net daily average repo borrowing stood above Rs 1,47,000 crore, higher than previous month's figure. Call rates and Certificate of Deposits also crossed 10.50%

Concerns over high borrowings pushed the G-Sec yields upwards. Corporate bond yields also increased across maturities. The spread between AAA corporate bond and Gilt contracted towards higher end of the curve.

Index of Industrial Production (IIP) growth for January 2012 surprisingly increased to 6.82% Y-o-Y against 2.51% Y-o-Y growth recorded in December 2011. Majority of the push was provided by the rebound in manufacturing index, which grew 8.5% Y-o-Y. India's Purchasing Managers Index (PMI) dropped to 54.7 in March 2012 from 56.6 in February. This indicates that higher productivity will largely depend on demand scenario and margins. Substantial improvement in productivity is likely to come only in a lower interest rate scenario.

WPI inflation rate rebounded after series of drops. Inflation rose to 6.95% in February 2012 from 6.55% recorded in January 2012 due to jump in prices of primary articles. Primary articles rate increased sharply to 6.28% after touching a low of 2.25% in the previous month.

Bond yields are likely to remain range-bound with softening bias in the coming months due to probable improvement in liquidity after the pickup in government spending. The borrowing calendar is front loaded and the Government would borrow Rs 65,000 crore in the coming month. After the surprise bond buyback on March 30 with no scheduled auction, market is expecting RBI to announced similar ones to mitigate the load of borrowings. Next monetary policy would be held on April 17 2012. Market will take further cues from the action and stance of the RBI from the event.

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.

Asset Allocation Pattern

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

Asset Mix

Portfolio Return

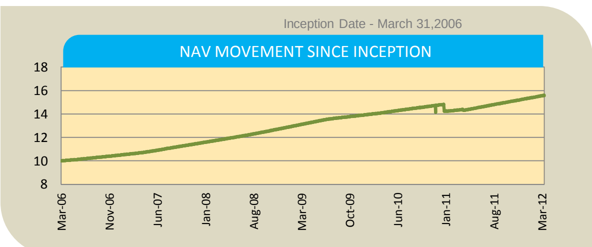
As on March 31, 2012

	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	8.6%	8.9%	7.7%	9.6%
Benchmark*	7.1%	7.2%	6.6%	9.0%

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

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

NAV Movement



Portfolio as on March 31, 2012

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
Andhra Bank	8.63	A1+
Bank of India	8.63	P1+
State Bank of Travancore	8.53	P1+
State Bank of Hyderabad	8.44	A1+
IndusInd Bank Ltd.	7.95	P1+
Federal Bank Ltd.	7.59	P1+
Corporation Bank	7.24	P1+
Central Bank of India	7.20	A1+
Axis Bank Ltd.	6.60	P1+
ICICI Bank Ltd.	5.03	A1+
Punjab National Bank	4.73	PR1+
ICICI Bank Ltd.	3.85	A1+
Oriental Bank of Commerce Ltd.	3.61	P1+
Indian Overseas Bank	3.60	P1+
Punjab National Bank	3.59	A1+
Canara Bank Ltd.	2.16	P1+
Industrial Development Bank of India Ltd.	1.48	P1+
Total	**98.86**	
CASH AND EQUIVALENTS*	**1.14%**	
PORTFOLIO TOTAL	**100.00%**	

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

Group Superannuation, Gratuity and Leave Encashment

PENSION DEBT FUND

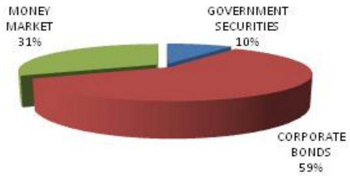
ULGF00310/03/2006GROUPDEBTF122

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

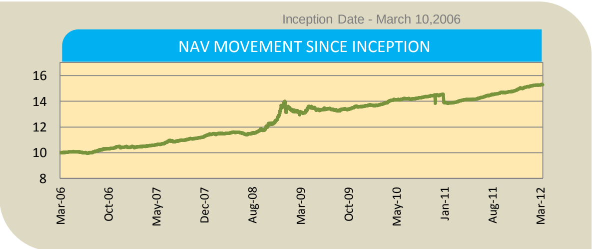
As on March 31, 2012

	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	8.3%	9.0%	7.3%	9.3%
Benchmark*	6.2%	6.4%	6.4%	8.4%

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

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

NAV Movement



Portfolio as on March 31, 2012

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
8.28% GOI 2027	2.23	
7.83% GOI 2018	1.99	
9.15% GOI 2024	1.52	
8.13% GOI 2022	1.42	
8.79% GOI 2021	0.89	
7.17% GOI 2015	0.86	
8.19% GOI 2020	0.72	
Total	**9.63**	
CORPORATE BONDS		
HDFC Ltd.	6.78	AAA
Power Finance Corporation Ltd.	6.74	AAA
Reliance Gas Transportation Infrastructure Ltd.	6.14	AAA
LIC Housing Finance Ltd.	5.92	AAA
Ultratech Cement Ltd.	5.40	AAA
Power Grid Corporation of India Ltd.	5.37	AAA
Rural Electrification Corporation	5.36	AAA
IndusInd Bank Ltd.	4.32	CAREAA-
Reliance Capital Ltd.	4.08	AAA
Hindustan Petroleum Corporation Ltd.	2.87	AAA
Tata Sons Ltd.	2.07	AAA
Indian Railway Finance Corporation Ltd.	2.01	AAA
NABARD	1.17	AAA
Reliance Industries Ltd.	0.60	AAA
Total	**58.83**	
CASH AND MONEY MARKETS*	**31.54%**	
PORTFOLIO TOTAL	**100.00%**	

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

Group Superannuation, Gratuity and Leave Encashment

PENSION SECURE FUND

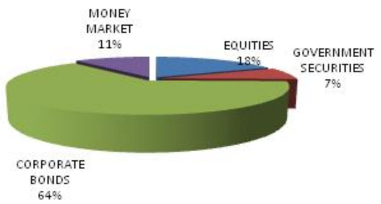
ULGF00113/07/2005GROUPSECUR122

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on March 31, 2012

	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	7.7%	8.2%	7.4%	6.5%
Benchmark*	6.9%	6.5%	7.2%	5.3%

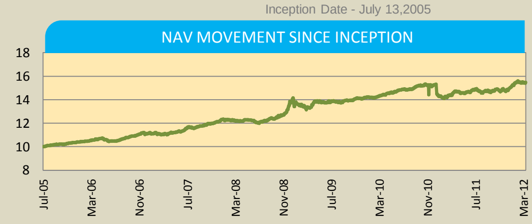
Note: *Past returns are not indicative of future performance.*

Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and S&P CNX NIFTY

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

NAV Movement

Inception Date - July 13,2005



Portfolio as on March 31, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	**0.33**	
United Phosphorus Ltd. (New)	0.33	
AUTOMOBILES	**0.53**	
Mahindra & Mahindra Ltd.	0.53	
BANKING AND FINANCIAL SERVICES	**5.03**	
HDFC Ltd.	1.70	
ICICI Bank Ltd.	0.87	
Bank of Baroda	0.67	
State Bank of India	0.56	
Axis Bank Ltd.	0.50	
HDFC Bank Ltd.	0.26	
Power Finance Corporation Ltd.	0.17	
Oriental Bank of Commerce Ltd.	0.15	
Federal Bank Ltd.	0.06	
Rural Electrification Corporation	0.06	
Punjab National Bank	0.03	
CONSUMER GOODS	**1.38**	
Hindustan Unilever Ltd.	0.72	
ITC Ltd.	0.66	
ENGINEERING	**0.16**	
Bharat Electronics Ltd.	0.13	
Engineers India Ltd.	0.03	
INFORMATION TECHNOLOGY	**1.88**	
Infosys Ltd.	1.55	
Tata Consultancy Services Ltd.	0.33	
INFRASTRUCTURE	**1.22**	
Larsen & Toubro Ltd.	1.20	
Unity Infraprojects Ltd.	0.02	
MEDIA	**0.27**	
Jagran Prakashan Ltd.	0.27	
METALS & MINING	**0.73**	
Jindal Steel and Power Ltd.	0.38	
Coal India Ltd.	0.33	
Steel Authority of India Ltd.	0.02	
OIL & GAS and Ancilliaries	**2.83**	
Reliance Industries Ltd.	1.24	
Oil and Natural Gas Corporation Ltd.	0.92	
Gas Authority of India Ltd.	0.46	
Indraprastha Gas Ltd.	0.12	
Oil India Ltd.	0.09	
PHARMACEUTICALS	**0.49**	
Glenmark Pharmaceuticals Ltd.	0.28	
Cipla Ltd.	0.21	
POWER AND POWER EQUIPMENT	**1.90**	
Tata Power Co. Ltd.	0.61	
Bharat Heavy Electricals Ltd.	0.56	
NTPC Ltd.	0.30	
Power Grid Corporation of India Ltd.	0.27	
NHPC	0.16	
RETAILING	**0.54**	
Pantaloon Retail (India) Ltd.	0.54	
TELECOM	**0.73**	
Bharti Airtel Ltd.	0.73	
TRANSPORT SERVICES	**0.05**	
Container Corporation Of India Ltd.	0.05	
Total	**18.07**	
GOVERNMENT SECURITIES		
7.83% GOI 2018	4.32	
9.15% GOI 2024	1.54	
8.19% GOI 2020	0.87	

Group Superannuation, Gratuity and Leave Encashment

PENSION SECURE FUND

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
8.79% GOI 2021	0.60	
Total	**7.33**	
CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	7.47	AAA
Tata Sons Ltd.	6.61	AAA
LIC Housing Finance Ltd.	6.58	AAA
Tata Motors Ltd.	6.28	AAA
IndusInd Bank Ltd.	5.84	CAREAA-
Indian Railway Finance Corporation Ltd.	5.24	AAA
Ultratech Cement Ltd.	5.20	AAA
HDFC Ltd.	4.81	AAA
Power Finance Corporation Ltd.	4.13	AAA
Reliance Industries Ltd.	3.66	AAA
Steel Authority of India Ltd.	2.87	CAREAAA
Export-Import Bank of India Ltd.	1.78	AAA
NABARD	1.18	AAA
Power Grid Corporation of India Ltd.	0.74	AAA
Rural Electrification Corporation	0.59	AAA
ACC Ltd.	0.58	AAA
Total	**63.56**	
CASH AND MONEY MARKETS*	**11.04%**	
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.

Asset Allocation Pattern

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

Asset Mix

Portfolio Return

As on March 31, 2012

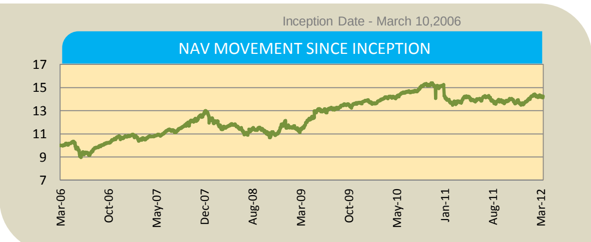
	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	7.4%	7.8%	10.0%	1.8%
Benchmark*	7.4%	6.7%	10.8%	2.4%

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

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

NAV Movement



Portfolio as on March 31, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	**0.24**	
United Phosphorus Ltd. (New)	0.24	
BANKING AND FINANCIAL SERVICES	**10.29**	
ICICI Bank Ltd.	2.62	
HDFC Ltd.	2.18	
HDFC Bank Ltd.	1.03	
Power Finance Corporation Ltd.	1.00	
Indian Bank	0.59	
State Bank of India	0.58	
Infrastructure Development Finance Co. Ltd.	0.56	
Rural Electrification Corporation	0.54	
Federal Bank Ltd.	0.47	
Axis Bank Ltd.	0.40	
Punjab National Bank	0.32	
CONSUMER GOODS	**2.94**	
ITC Ltd.	2.94	
ENGINEERING	**0.95**	
Engineers India Ltd.	0.57	
Bharat Electronics Ltd.	0.38	
INFORMATION TECHNOLOGY	**3.77**	
Infosys Ltd.	2.33	
Tata Consultancy Services Ltd.	1.44	
INFRASTRUCTURE	**3.43**	
Larsen & Toubro Ltd.	1.63	
Unity Infraprojects Ltd.	0.67	
Sintex Industries Ltd.	0.58	
IVRCL Ltd.	0.27	
GMR Infrastructure Ltd.	0.18	
NCC Ltd.	0.10	
MEDIA	**1.22**	
Zee Entertainment Enterprises Ltd.	0.64	
Jagran Prakashan Ltd.	0.58	
METALS & MINING	**0.60**	
Jindal Steel and Power Ltd.	0.38	
Coal India Ltd.	0.22	
OIL & GAS and Ancilliaries	**6.36**	
Reliance Industries Ltd.	3.01	
Gas Authority of India Ltd.	0.76	
Hindustan Petroleum Corporation Ltd.	0.74	
Indraprastha Gas Ltd.	0.46	
Maharashtra Seamless Ltd.	0.46	
Oil India Ltd.	0.39	
Oil and Natural Gas Corporation Ltd.	0.37	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.17	
PHARMACEUTICALS	**0.66**	
Glenmark Pharmaceuticals Ltd.	0.66	
POWER AND POWER EQUIPMENT	**2.67**	
NTPC Ltd.	1.02	
Power Grid Corporation of India Ltd.	0.76	
Tata Power Co. Ltd.	0.63	
NHPC	0.26	
REALTY	**0.36**	
Housing Development & Infrastructure Ltd.	0.36	
RETAILING	**0.28**	
Pantaloon Retail (India) Ltd.	0.28	
TELECOM	**1.56**	
Bharti Airtel Ltd.	1.56	
Total	**35.33**	
GOVERNMENT SECURITIES		
7.83% GOI 2018	2.01	

Group Superannuation, Gratuity and Leave Encashment

PENSION BALANCED FUND

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
8.28% GOI 2027	1.35	
8.79% GOI 2021	1.06	
Total	**4.42**	
CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	8.58	AAA
Tata Sons Ltd.	8.40	AAA
Power Grid Corporation of India Ltd.	6.90	AAA
Indian Railway Finance Corporation Ltd.	5.42	AAA
HDFC Ltd.	4.97	AAA
Rural Electrification Corporation	4.27	AAA
Power Finance Corporation Ltd.	3.48	AAA
NABARD	2.76	AAA
IndusInd Bank Ltd.	2.72	CAREAA-
Hindustan Petroleum Corporation Ltd.	2.04	AAA
Reliance Industries Ltd.	1.42	AAA
Steel Authority of India Ltd.	1.34	CAREAAA
Total	**52.30**	
CASH AND MONEY MARKETS*	**7.95%**	
PORTFOLIO TOTAL	**100.00%**	

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

Group Superannuation, Gratuity and Leave Encashment

PENSION GROWTH FUND

ULGF00410/03/2006GROUPGROWT122

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

Asset Allocation Pattern

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

Asset Mix

Portfolio Return

As on March 31, 2012

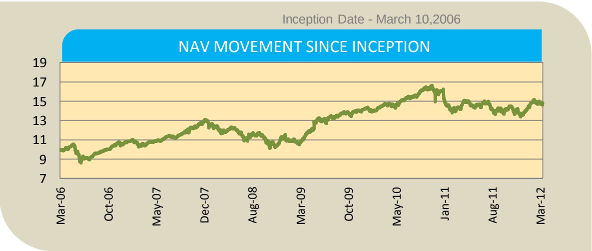
	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	8.0%	8.6%	13.0%	0.4%
Benchmark*	7.7%	6.7%	11.8%	-1.2%

Note: *Past returns are not indicative of future performance.*

Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and S&P CNX NIFTY

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

NAV Movement



Portfolio as on March 31, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	**0.94**	
United Phosphorus Ltd. (New)	0.94	
AUTOMOBILES	**1.56**	
Mahindra & Mahindra Ltd.	1.51	
Bajaj Auto Ltd.	0.05	
BANKING AND FINANCIAL SERVICES	**13.45**	
ICICI Bank Ltd.	3.43	
HDFC Ltd.	3.40	
HDFC Bank Ltd.	2.07	
Power Finance Corporation Ltd.	1.22	
State Bank of India	1.15	
Axis Bank Ltd.	0.72	
Bank of Baroda	0.61	
Infrastructure Development Finance Co. Ltd.	0.33	
Oriental Bank of Commerce Ltd.	0.26	
Federal Bank Ltd.	0.13	
Rural Electrification Corporation	0.08	
Punjab National Bank	0.05	
CONSUMER GOODS	**5.23**	
ITC Ltd.	3.02	
Hindustan Unilever Ltd.	2.21	
ENGINEERING	**0.99**	
Bharat Electronics Ltd.	0.53	
Engineers India Ltd.	0.46	
INFORMATION TECHNOLOGY	**6.56**	
Infosys Ltd.	4.90	
Tata Consultancy Services Ltd.	1.66	
INFRASTRUCTURE	**3.60**	
Larsen & Toubro Ltd.	2.64	
NCC Ltd.	0.30	
Unity Infraprojects Ltd.	0.30	
Hindustan Construction Co. Ltd.	0.23	
GMR Infrastructure Ltd.	0.10	
JaiPrakash Associates Ltd.	0.03	
MEDIA	**0.83**	
Jagran Prakashan Ltd.	0.83	
METALS & MINING	**2.06**	
Jindal Steel and Power Ltd.	1.30	
Coal India Ltd.	0.68	
Steel Authority of India Ltd.	0.05	
National Mineral Development Corporation Ltd.	0.03	
OIL & GAS and Ancilliaries	**9.97**	
Reliance Industries Ltd.	4.66	
Gas Authority of India Ltd.	1.81	
Oil and Natural Gas Corporation Ltd.	1.67	
Indraprastha Gas Ltd.	0.81	
Gujarat Gas Co. Ltd.	0.43	
Oil India Ltd.	0.37	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.09	
Hindustan Petroleum Corporation Ltd.	0.07	
Indian Oil Corporation Ltd.	0.06	
PHARMACEUTICALS	**1.46**	
Glenmark Pharmaceuticals Ltd.	0.74	
Cipla Ltd.	0.72	
POWER AND POWER EQUIPMENT	**5.48**	
NTPC Ltd.	1.78	
Bharat Heavy Electricals Ltd.	1.52	
Tata Power Co. Ltd.	1.32	
Power Grid Corporation of India Ltd.	0.41	
NHPC	0.20	
Kalpataru Power Transmission Ltd.	0.16	
Suzlon Energy Ltd.	0.09	
RETAILING	**0.78**	

Group Superannuation, Gratuity and Leave Encashment

PENSION GROWTH FUND

Security	Net Asset %	Rating
EQUITIES		
Pantaloon Retail (India) Ltd.	0.78	
TELECOM	**2.01**	
Bharti Airtel Ltd.	2.01	
TRANSPORT SERVICES	**0.24**	
Container Corporation Of India Ltd.	0.24	
Total	**55.16**	
GOVERNMENT SECURITIES		
7.83% GOI 2018	3.35	
8.28% GOI 2027	1.46	
Total	**4.81**	
CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	7.25	AAA
LIC Housing Finance Ltd.	6.95	AAA
Tata Sons Ltd.	4.67	AAA
IndusInd Bank Ltd.	3.40	CAREAA-
Steel Authority of India Ltd.	2.23	CAREAAA
HDFC Ltd.	1.77	AAA
Indian Railway Finance Corporation Ltd.	1.12	AAA
Hindustan Petroleum Corporation Ltd.	0.57	AAA
Power Finance Corporation Ltd.	0.57	AAA
Ultratech Cement Ltd.	0.57	AAA
Total	**29.10**	
CASH AND MONEY MARKETS*	**10.93%**	
PORTFOLIO TOTAL	**100.00%**	

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

Group Superannuation, Gratuity and Leave Encashment

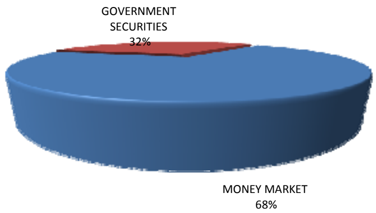
PENSION SHORT TERM DEBT FUND

ULGF00613/02/2009GROUPSDEBT122

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

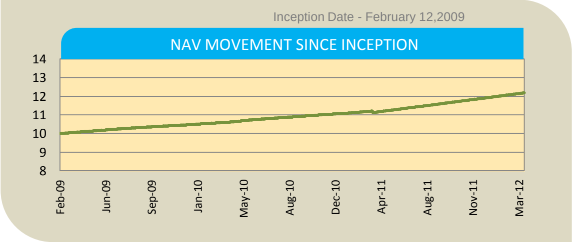
As on March 31, 2012

	Since inception#	Last 3 years*#	Last 1 year*#
Portfolio return	6.5%	6.5%	9.3%
Benchmark*	6.3%	6.2%	8.4%

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

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

NAV Movement



Portfolio as on March 31, 2012

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
91 day - Tbill 06-Apr-2012	31.84	
Total	**31.84**	
CASH AND EQUIVALENTS*	68.16%	
PORTFOLIO TOTAL	100.00%	

* Money Market includes Liquid Schemes of Mutual Funds

Group Superannuation & Gratuity Income Fund

PENSION INCOME FUND

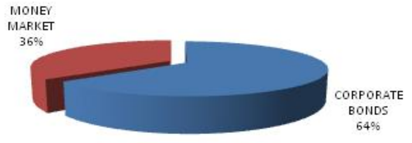
ULGF00728/03/2011GROUPINCOM122

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

Asset Allocation Pattern

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

Asset Mix



Portfolio as on March 31, 2012

Security	Net Asset %	Rating
CORPORATE BONDS		
HDFC Ltd.	8.55	AAA
LIC Housing Finance Ltd.	8.53	AAA
Reliance Gas Transportation Infrastructure Ltd.	8.13	AAA
IndusInd Bank Ltd.	8.04	AA-
Reliance Capital Ltd.	7.52	CAREAAA
Power Finance Corporation Ltd.	7.29	AAA
Tata Sons Ltd.	5.92	AAA
Indian Railway Finance Corporation Ltd.	5.64	AAA
Ultratech Cement Ltd.	4.63	AAA
Total	**64.25**	
CASH AND MONEY MARKETS*	**35.75%**	
PORTFOLIO TOTAL	**100.00%**	

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

Portfolio Return

As on March 31, 2012

	Since inception#	Last 1 year#
Portfolio return	8.7%	8.4%
Benchmark*	5.7%	5.2%

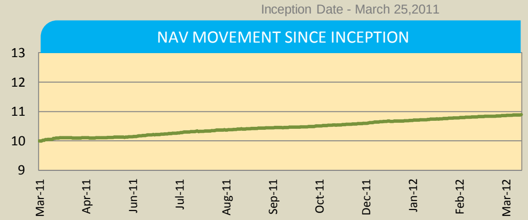
Note: *Past returns are not indicative of future performance.*

Benchmark return has been computed by applying benchmark weightages on CRISIL Liquid Fund Index

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

NAV Movement

Inception Date - March 25,2011



For more details, call now on the toll-free number **1800-180-2266** | For non-MTNL/BSNL users the number is **0124-2564726**

(Monday to Saturday, 8 a.m. to 10 p.m.)

Disclaimer

"Insurance is the subject matter of the solicitation. For more details on risk factors, terms and conditions, please read sales brochures carefully before concluding a sale. Unit linked Life Insurance products are different from traditional insurance products and are subject to risk factors. The premium paid in unit-linked life insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of the fund and factors influencing the capital market. The insured is responsible for his/her decisions. Aviva Life Insurance Company India Limited is only the name of the Insurance Company and the various funds offered under this contract are the names of the funds and do not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document or the insurer. The premiums and funds are subject to certain charges related to the fund or to the premium paid and there is a possibility of increase in charges. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns. Unit-linked funds are subject to market risks and there is no assurance or guarantee that the objective of the investment fund will be achieved."

Advt. No. 2664 IRDA Registration Number: 122

Aviva Life Insurance Company India Limited
Aviva Tower, Sector Road, Opp. Golf Course, Sector 43, Gurgaon, Haryana -122 003
Tel: +91(0) 124 270 9000-01, Fax: +91(0) 124 257 1214

www.avivaindia.com

Registered Office: 2nd Floor, Prakashdeep Building, 7 Tolstoy Marg, New Delhi - 110 001

AVIVA
Life Insurance
A Joint Venture between Dabur Group and Aviva