

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

# AvivaInvestor

Group Superannuation, Gratuity and Leave Encashment Funds

January, 2012



# Market review

## EQUITY

The Indian markets witnessed a good start to 2012 gaining more than 12% during January. Globally too, equities opened the New Year on a strong note. There has been an increase in risk appetite, leading to strong performance of equity markets across the world. The optimism has come from a combination of factors, primarily stronger economic data from the US and ECB's increasing efforts to ease the liquidity situation of European banks, which has improved sentiments in the near term. Moreover, in India too, there have been certain positive developments, which have aided a good equity market performance.

Economic data from the US showed some positive signs, reflecting an improvement in manufacturing activity, as also an improvement in construction activity. Unemployment fell, and there was improvement in consumer confidence. US Federal Reserve's announcement to keep US interest rate at ultra-low levels until late 2014 also provided some additional comfort to the market.

Efforts to contain Europe's debt crisis through the decision to create European Stability Mechanism were read positively by the markets. The lending by ECB under LTRO to ease liquidity among European banks led to a significant improvement in market sentiments. The Euro zone continued to witness further ratings downgrade as Standard & Poor downgraded the long-term ratings of nine Euro zone nations. However, new bond

auctions by Spain and Italy conducted earlier were successful and yields fell from the higher levels seen in December 2011. In China, while growth slowed marginally in Q4, an increase in lending and money supply growth led to expectations of increasing momentum of growth going forward.

In India, there were some positive developments. The RBI slashed the cash reserve ratio (CRR) by 50 basis points to improve the tight liquidity conditions in the banking system. The CRR was reduced to 5.5% from 6%. The market rose on hopes that a cut in the CRR will be followed by softening of interest rates going forward. The easing Inflation for the month of December, which moderated to 7.47% to a two year low, as against 9.11% reported in November further boosted market sentiments.

Better than expected growth in industrial production in November, huge inflows of foreign funds and sharp appreciation in the Indian rupee supported the market. India's Index of industrial production (IIP) bounced back sharply and registered a growth of 5.9% in November compared with a contraction of 4.74% in October 2011. Manufacturing output, which constitutes about 76% of the industrial production, grew at an annual rate of 6.6% in November 2011. The seasonally adjusted HSBC manufacturing Purchasing Managers Index (PMI) for India increased to 54.2 in December' 2011 from 51 in November' 2011.

Some initial signs and expectation of quicker government action on initiating policy reforms also supported equity markets. On the sector front, Banks and Infrastructure stocks, which underperformed last year, performed strongly in January. Bankex, BSE Realty Index and BSE Metal Index were the top performers and gained around 25% each.

FII's were net buyers of equity in the current month and bought Rs 10357.5 crore as compared to the Rs 98 crore in the previous month.

### Outlook

Continued and sustained improvement in global economy is essential for equity markets to continue to perform. The ECB's and IMF's measures to contain the euro zone debt crisis need to show some positive results. Improvement in Euro zone, combined with a continued stability in the US is essential. The global economic condition is still weak, and the risks of a renewed recession in the developed economies cannot be completely ruled out.

Any policy initiative for quick resolution to the problems of Europe and USA can trigger for an upward movement across global markets. Whilst it is too early to think about a broad based rally in the Indian market, the outperformance in the medium term seems inevitable because of its structural drivers of economy.

In India, policy action from the government, particularly on power and other infrastructure segments will be an important factor in near term for equity market performance. The trajectory of inflation, level of government borrowing and consequently the quantum of likely future interest rate cuts will be important determinants of the market direction. Adverse currency movements and high crude oil prices could affect our economic growth. Slowdown, if any, in consumer demand can lead to weak market performance in the medium term. Going forward markets will continue to remain volatile as uncertainty prevails because of outcome of UP elections and government's policy actions in the union budget. The market will be keenly watching the government's commitment for exercising fiscal prudence and reduction of deficit.

## FIXED INCOME

Optimism in the fixed income market was sustained by the liquidity support provided by RBI to the banking industry. Bond Buybacks by the central bank have eased bond yields. During the month, daily average borrowing was more than Rs 1.25 trillion. Thus, the recent CRR cut assumes significance as it would infuse liquidity into the system, reducing stress on the LAF window.

In the latest installment of monetary policy, RBI surprisingly cut the CRR by 50 bps down from 6% to 5.5%, well above the broad expectations of 25 bps, to ease liquidity strain in the banking system. This move is expected to infuse around Rs 32,000 crore into the banking system. This action could reduce disruption in credit flows and ultimately alleviate the risk of lower growth. Key policy rates stayed unchanged at 8.5% and 7.5% respectively. Marginal standing facility (MSF) remained at 9.5% (100 bps above repo rate). The central bank stressed upon the requirement for strong fiscal consolidation. Although the inflation projection remained unchanged, RBI has revised its Gross Domestic Product (GDP) growth forecast for 2011-12 to 7% from the earlier estimate of 7.6%. The reasons for this downward revision are global uncertainty, weak industrial growth and slowdown in investment activity.

The markets exhibited buoyancy after RBI announced bond buyback earlier than what was indicated post CRR cut by the RBI Governor. The yield on 10 year benchmark dropped 29 bps to 8.37% after touching a low of 8.17% a day before the policy review.

Led by manufacturing, Index of industrial production (IIP) for November rebounded to 5.9% Y-o-Y against -4.74% in October. Signs of improvement in business confidence are also reflected from India's Purchasing Managers' index (PMI), which appreciated from 54.2 in December to 57.5 in January 2012.

WPI inflation dropped sharply to 7.47% in December 2011 from 9.11% in November due to favorable base effect and a good harvest. This is the steepest decline in two years. Food inflation declined sharply, however, manufacturing and fuel stayed firm. Inflation is expected to cool down further due to sharp drop in primary articles. Additionally, higher base effect and lag effect of harvest season could play a significant role for manufacturing index in the coming months and helped to lower the inflation further.

During the month, corporate bond yields dropped similar to Gilt yields especially in long term maturities. The spread between AAA corporate bond and gilt increased up to 10- 15 bps in the longer maturities while short to medium term showed mixed movement.

The market is expected to take cues from the frequency and amount of OMO's in the short term. Monthly WPI and IIP data will provide further direction to the market. RBI will be keenly watching the liquidity scenario as it has expressed its concern on the tight liquidity in the January Policy.

**Disclaimer**

Benchmark Indices Provided by CRISIL

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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.

## Asset Allocation Pattern

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

## Asset Mix



## Portfolio Return

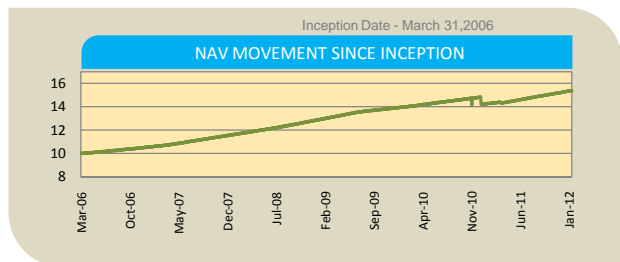
As on January 31, 2012

	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	8.6%	8.9%	7.9%	8.8%
Benchmark*	7.0%	7.1%	6.5%	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 January 31, 2012

Security	Net Asset %	Rating
<b>CERTIFICATE OF DEPOSITS</b>		
IndusInd Bank Ltd.	8.70	P1+
Federal Bank Ltd.	8.45	P1+
Bank of Baroda	7.34	P1+
Punjab & Sind Bank	7.18	P1+
State Bank of Patiala	7.14	P1+
Dena Bank Ltd.	7.13	P1+
State Bank of India	7.07	P1+
State Bank of Travancore	6.99	P1+
State Bank of Hyderabad	6.95	A1+
Canara Bank Ltd.	6.34	P1+
Punjab National Bank	5.74	PR1+
Axis Bank Ltd.	4.58	P1+
Industrial Development Bank of India Ltd.	3.18	P1+
Oriental Bank of Commerce Ltd.	2.76	P1+
ICICI Bank Ltd.	2.67	A1+
Syndicate Bank	2.16	PR1+
ICICI Bank Ltd.	2.10	P1+
<b>COMMERCIAL PAPERS</b>		
Reliance Capital Ltd.	2.48	A1+
<b>Total</b>	<b>98.96</b>	
<b>CASH AND EQUIVALENTS*</b>		
	<b>1.04%</b>	
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>

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

Group Superannuation, Gratuity and Leave Encashment

# PENSION DEBT FUND

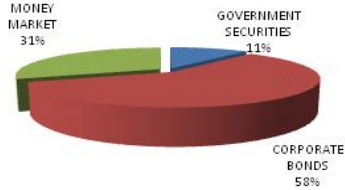
ULGF00310/03/2006GROUPDEBTF122

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

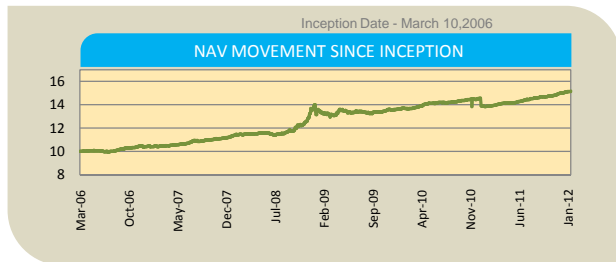
As on January 31, 2012

	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	8.3%	8.9%	6.3%	10.1%
Benchmark*	6.2%	6.2%	5.2%	9.0%

**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 January 31, 2012

Security	Net Asset %	Rating
<b>GOVERNMENT SECURITIES</b>		
9.15% GOI 2024	3.40	
7.83% GOI 2018	2.19	
8.28% GOI 2027	1.66	
8.13% GOI 2022	1.57	
8.79% GOI 2021	1.33	
7.17% GOI 2015	0.94	
<b>Total</b>	<b>11.09</b>	
<b>CORPORATE BONDS</b>		
Reliance Gas Transportation Infrastructure Ltd.	6.79	AAA
LIC Housing Finance Ltd.	6.48	AAA
HDFC Ltd.	6.44	AAA
Power Finance Corporation Ltd.	6.40	AAA
Ultratech Cement Ltd.	5.90	AAA
Power Grid Corporation of India Ltd.	5.87	AAA
IndusInd Bank Ltd.	4.71	CAREAA-
Reliance Capital Ltd.	4.47	AAA
Rural Electrification Corporation	3.96	AAA
Hindustan Petroleum Corporation Ltd.	3.14	AAA
Indian Railway Finance Corporation Ltd.	2.20	AAA
Tata Sons Ltd.	1.30	AAA
Reliance Industries Ltd.	0.66	AAA
<b>Total</b>	<b>58.32</b>	
<b>CASH AND MONEY MARKETS*</b>		<b>30.59%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>

\* 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 January 31, 2012

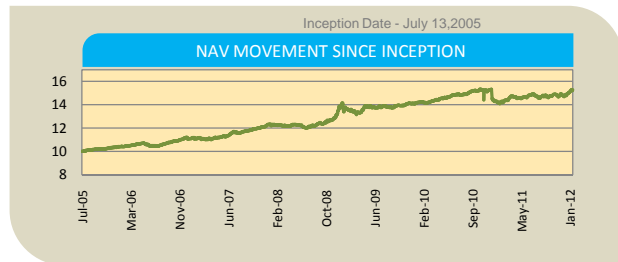
	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	7.7%	7.8%	6.3%	8.4%
Benchmark*	6.9%	6.1%	6.1%	6.7%

**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

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

## NAV Movement



Portfolio as on January 31, 2012

Security	Net Asset %	Rating
<b>EQUITIES</b>		
<b>AGROCHEMICALS</b>	<b>0.12</b>	
United Phosphorus Ltd. (New)	0.12	
<b>AUTOMOBILES</b>	<b>0.20</b>	
Mahindra & Mahindra Ltd.	0.20	
<b>BANKING AND FINANCIAL SERVICES</b>	<b>3.64</b>	
HDFC Ltd.	0.95	
HDFC Bank Ltd.	0.74	
State Bank of India	0.61	
ICICI Bank Ltd.	0.60	
Rural Electrification Corporation	0.41	
Federal Bank Ltd.	0.13	
Axis Bank Ltd.	0.06	
Power Finance Corporation Ltd.	0.06	
Oriental Bank of Commerce Ltd.	0.05	
Punjab National Bank	0.03	
<b>CONSUMER GOODS</b>	<b>1.27</b>	
ITC Ltd.	0.75	
Hindustan Unilever Ltd.	0.52	
<b>ENGINEERING</b>	<b>0.59</b>	
Engineers India Ltd.	0.38	
Bharat Electronics Ltd.	0.21	
<b>INFORMATION TECHNOLOGY</b>	<b>2.59</b>	
Infosys Ltd.	1.63	
Tata Consultancy Services Ltd.	0.96	
<b>INFRASTRUCTURE</b>	<b>1.85</b>	
Larsen & Toubro Ltd.	1.14	
JaiPrakash Associates Ltd.	0.39	
IVRCL Ltd.	0.18	
NCC Ltd.	0.12	
Unity Infraprojects Ltd.	0.02	
<b>MEDIA</b>	<b>0.28</b>	
Jagran Prakashan Ltd.	0.28	
<b>METALS &amp; MINING</b>	<b>0.52</b>	
Coal India Ltd.	0.36	
Jindal Steel and Power Ltd.	0.14	
Steel Authority of India Ltd.	0.02	
<b>OIL &amp; GAS and Ancillaries</b>	<b>2.52</b>	
Reliance Industries Ltd.	1.55	
Indraprastha Gas Ltd.	0.35	
Gas Authority of India Ltd.	0.25	
Maharashtra Seamless Ltd.	0.14	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.13	
Oil India Ltd.	0.10	
<b>PHARMACEUTICALS</b>	<b>0.19</b>	
Glenmark Pharmaceuticals Ltd.	0.19	
<b>POWER AND POWER EQUIPMENT</b>	<b>0.93</b>	
NTPC Ltd.	0.48	
NHPC	0.18	
BGR Energy Systems Ltd.	0.11	
Tata Power Co. Ltd.	0.11	
Power Grid Corporation of India Ltd.	0.04	
Bharat Heavy Electricals Ltd.	0.01	
<b>REALTY</b>	<b>0.04</b>	
Housing Development & Infrastructure Ltd.	0.04	
<b>RETAILING</b>	<b>0.32</b>	
Pantaloon Retail (India) Ltd.	0.32	
<b>TELECOM</b>	<b>1.23</b>	
Bharti Airtel Ltd.	1.23	
<b>TRANSPORT SERVICES</b>	<b>0.15</b>	
Container Corporation Of India Ltd.	0.15	
<b>Total</b>	<b>16.44</b>	

## Group Superannuation, Gratuity and Leave Encashment

**PENSION SECURE FUND**

Security	Net Asset %	Rating
<b>GOVERNMENT SECURITIES</b>		
9.15% GOI 2024	4.85	
7.83% GOI 2018	4.79	
8.79% GOI 2021	0.68	
<b>Total</b>	<b>10.32</b>	
<b>CORPORATE BONDS</b>		
Reliance Gas Transportation Infrastructure Ltd.	8.31	AAA
Tata Sons Ltd.	7.27	AAA
LIC Housing Finance Ltd.	7.24	AAA
Tata Motors Ltd.	6.82	AAA
IndusInd Bank Ltd.	6.40	CAREAA-
Indian Railway Finance Corporation Ltd.	5.76	AAA
Ultratech Cement Ltd.	5.71	AAA
Power Finance Corporation Ltd.	4.54	AAA
Reliance Industries Ltd.	4.04	AAA
HDFC Ltd.	3.29	AAA
Steel Authority of India Ltd.	3.15	CAREAAA
Export-Import Bank of India Ltd.	1.96	AAA
Power Grid Corporation of India Ltd.	0.81	AAA
ACC Ltd.	0.64	AAA
<b>Total</b>	<b>65.94</b>	
<b>CASH AND MONEY MARKETS*</b>		<b>7.30%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>

\* 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 January 31, 2012

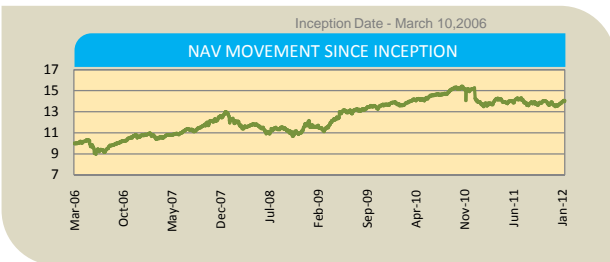
	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	7.4%	6.9%	9.5%	3.2%
Benchmark*	7.4%	6.0%	10.1%	4.2%

**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 January 31, 2012

Security	Net Asset %	Rating
<b>EQUITIES</b>		
<b>AGROCHEMICALS</b>	<b>0.52</b>	
United Phosphorus Ltd. (New)	0.52	
<b>BANKING AND FINANCIAL SERVICES</b>	<b>6.42</b>	
HDFC Ltd.	1.66	
ICICI Bank Ltd.	1.32	
HDFC Bank Ltd.	1.30	
Infrastructure Development Finance Co. Ltd.	0.55	
Rural Electrification Corporation	0.50	
Federal Bank Ltd.	0.44	
Indian Bank	0.38	
Power Finance Corporation Ltd.	0.27	
<b>CONSUMER GOODS</b>	<b>2.85</b>	
ITC Ltd.	2.85	
<b>ENGINEERING</b>	<b>0.86</b>	
Engineers India Ltd.	0.51	
Bharat Electronics Ltd.	0.35	
<b>INFORMATION TECHNOLOGY</b>	<b>3.60</b>	
Infosys Ltd.	2.21	
Tata Consultancy Services Ltd.	1.39	
<b>INFRASTRUCTURE</b>	<b>3.06</b>	
Larsen & Toubro Ltd.	1.26	
Sintex Industries Ltd.	0.53	
Unity Infraprojects Ltd.	0.52	
NCC Ltd.	0.28	
GMR Infrastructure Ltd.	0.27	
IVRCL Ltd.	0.20	
<b>MEDIA</b>	<b>0.49</b>	
Jagran Prakashan Ltd.	0.49	
<b>METALS &amp; MINING</b>	<b>0.20</b>	
Coal India Ltd.	0.20	
<b>OIL &amp; GAS and Ancillaries</b>	<b>5.28</b>	
Reliance Industries Ltd.	2.12	
Hindustan Petroleum Corporation Ltd.	1.02	
Gas Authority of India Ltd.	0.75	
Indraprastha Gas Ltd.	0.43	
Maharashtra Seamless Ltd.	0.40	
Oil India Ltd.	0.37	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.19	
<b>PHARMACEUTICALS</b>	<b>0.54</b>	
Glenmark Pharmaceuticals Ltd.	0.54	
<b>POWER AND POWER EQUIPMENT</b>	<b>2.78</b>	
NTPC Ltd.	1.06	
Power Grid Corporation of India Ltd.	0.72	
Tata Power Co. Ltd.	0.65	
NHPC	0.27	
Suzlon Energy Ltd.	0.08	
<b>RETAILING</b>	<b>0.31</b>	
Pantaloon Retail (India) Ltd.	0.31	
<b>TELECOM</b>	<b>1.42</b>	
Bharti Airtel Ltd.	1.42	
<b>Total</b>	<b>28.33</b>	

### GOVERNMENT SECURITIES

91 day - Tbill 10-Feb-2012	5.15
7.83% GOI 2018	2.02
8.28% GOI 2027	1.34
8.79% GOI 2021	1.07
8.13% GOI 2022	0.34
<b>Total</b>	<b>9.92</b>



## Group Superannuation, Gratuity and Leave Encashment

**PENSION BALANCED FUND**

Security	Net Asset %	Rating
<b>CORPORATE BONDS</b>		
Reliance Gas Transportation Infrastructure Ltd.	8.56	AAA
Power Grid Corporation of India Ltd.	6.84	AAA
Power Finance Corporation Ltd.	6.29	AAA
Tata Sons Ltd.	6.26	AAA
Indian Railway Finance Corporation Ltd.	5.38	AAA
Rural Electrification Corporation	4.25	AAA
HDFC Ltd.	2.83	AAA
IndusInd Bank Ltd.	2.70	CAREAA-
Hindustan Petroleum Corporation Ltd.	2.02	AAA
Reliance Industries Ltd.	1.42	AAA
Steel Authority of India Ltd.	1.32	CAREAAA
<b>Total</b>	<b>47.87</b>	
<b>CASH AND MONEY MARKETS*</b>		
	<b>13.88%</b>	
<b>PORTFOLIO TOTAL</b>		
	<b>100.00%</b>	

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

Group Superannuation, Gratuity and Leave Encashment

# PENSION GROWTH FUND

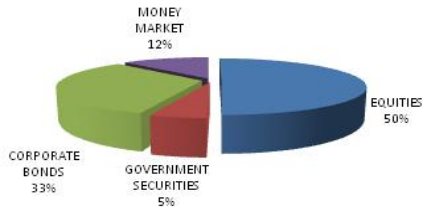
ULGF00410/03/2006GROUPGROWT122

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 January 31, 2012

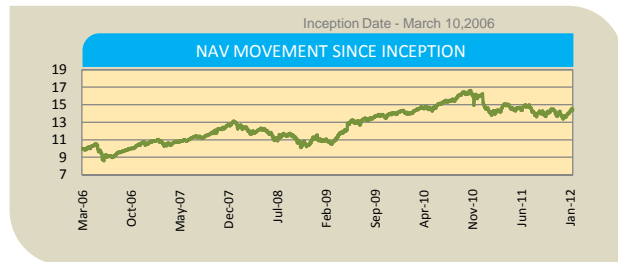
	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	7.9%	7.5%	12.6%	2.9%
Benchmark*	7.6%	5.7%	11.5%	1.3%

**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



Portfolio as on January 31, 2012

Security	Net Asset %	Rating
<b>EQUITIES</b>		
<b>AGROCHEMICALS 0.29</b>		
United Phosphorus Ltd. (New)	0.29	
<b>AUTOMOBILES 1.03</b>		
Mahindra & Mahindra Ltd.	0.99	
Bajaj Auto Ltd.	0.04	
<b>BANKING AND FINANCIAL SERVICES 11.24</b>		
HDFC Bank Ltd.	2.91	
ICICI Bank Ltd.	2.69	
HDFC Ltd.	1.88	
State Bank of India	1.11	
Axis Bank Ltd.	0.81	
Power Finance Corporation Ltd.	0.55	
Rural Electrification Corporation	0.44	
Oriental Bank of Commerce Ltd.	0.43	
Federal Bank Ltd.	0.32	
Punjab National Bank	0.05	
Bank of Baroda	0.03	
Infrastructure Development Finance Co. Ltd.	0.02	
<b>CONSUMER GOODS 3.90</b>		
ITC Ltd.	3.02	
Hindustan Unilever Ltd.	0.88	
<b>ENGINEERING 2.12</b>		
Engineers India Ltd.	1.25	
Bharat Electronics Ltd.	0.87	
<b>INFORMATION TECHNOLOGY 7.98</b>		
Infosys Ltd.	5.18	
Tata Consultancy Services Ltd.	2.80	
<b>INFRASTRUCTURE 4.47</b>		
Larsen & Toubro Ltd.	2.09	
GMR Infrastructure Ltd.	0.50	
JaiPrakash Associates Ltd.	0.50	
IVRCL Ltd.	0.43	
NCC Ltd.	0.39	
Hindustan Construction Co. Ltd.	0.21	
Sintex Industries Ltd.	0.19	
Unity Infraprojects Ltd.	0.16	
<b>MEDIA 0.57</b>		
Jagran Prakashan Ltd.	0.57	
<b>METALS &amp; MINING 0.97</b>		
Jindal Steel and Power Ltd.	0.66	
Coal India Ltd.	0.25	
Steel Authority of India Ltd.	0.06	
<b>OIL &amp; GAS and Ancillaries 9.34</b>		
Reliance Industries Ltd.	4.78	
Indraprastha Gas Ltd.	1.11	
Gas Authority of India Ltd.	0.84	
Hindustan Petroleum Corporation Ltd.	0.59	
Maharashtra Seamless Ltd.	0.55	
Oil and Natural Gas Corporation Ltd.	0.39	
Oil India Ltd.	0.35	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.35	
Gujarat Gas Co. Ltd.	0.32	
Indian Oil Corporation Ltd.	0.06	
<b>PHARMACEUTICALS 0.54</b>		
Glenmark Pharmaceuticals Ltd.	0.54	
<b>POWER AND POWER EQUIPMENT 4.52</b>		
NTPC Ltd.	1.94	
Bharat Heavy Electricals Ltd.	1.25	
Tata Power Co. Ltd.	0.39	
Crompton Greaves Ltd.	0.34	
NHPC	0.21	
BGR Energy Systems Ltd.	0.15	

## Group Superannuation, Gratuity and Leave Encashment

## PENSION GROWTH FUND

Security	Net Asset %	Rating
<b>EQUITIES</b>		
Kalpataru Power Transmission Ltd.	0.15	
Suzlon Energy Ltd.	0.09	
<b>REALTY</b>	<b>0.01</b>	
Housing Development & Infrastructure Ltd.	0.01	
<b>RETAILING</b>	<b>0.47</b>	
Pantaloon Retail (India) Ltd.	0.47	
<b>TELECOM</b>	<b>2.19</b>	
Bharti Airtel Ltd.	2.19	
<b>TRANSPORT SERVICES</b>	<b>0.59</b>	
Container Corporation Of India Ltd.	0.59	
<b>Total</b>	<b>50.23</b>	
<b>GOVERNMENT SECURITIES</b>		
7.83% GOI 2018	3.32	
8.28% GOI 2027	1.44	
8.13% GOI 2022	0.28	
<b>Total</b>	<b>5.04</b>	
<b>CORPORATE BONDS</b>		
Tata Sons Ltd.	8.02	AAA
Reliance Gas Transportation Infrastructure Ltd.	7.21	AAA
LIC Housing Finance Ltd.	6.84	AAA
IndusInd Bank Ltd.	3.33	CAREAA-
Steel Authority of India Ltd.	2.18	CAREAAA
Power Grid Corporation of India Ltd.	2.09	AAA
Indian Railway Finance Corporation Ltd.	1.10	AAA
Hindustan Petroleum Corporation Ltd.	0.56	AAA
Power Finance Corporation Ltd.	0.56	AAA
Ultratech Cement Ltd.	0.56	AAA
<b>Total</b>	<b>32.45</b>	
<b>CASH AND MONEY MARKETS*</b>	<b>12.28%</b>	
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>	

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

Group Superannuation, Gratuity and Leave Encashment

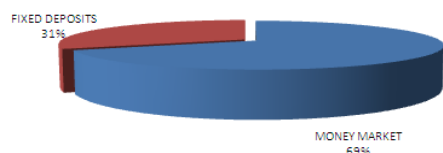
# PENSION SHORT TERM DEBT FUND

ULGF00613/02/2009GROUPSDEBT122

## Asset Allocation Pattern

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

## Asset Mix



## Portfolio Return

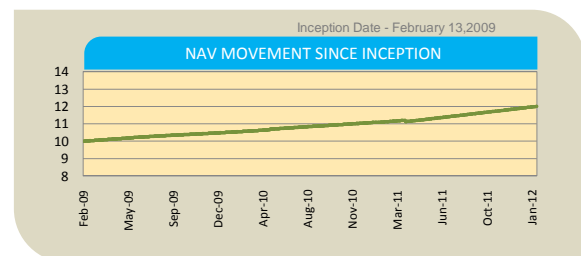
As on January 31, 2012

	Since inception#	Last 1 year*#
Portfolio return	6.4%	8.1%
Benchmark*	6.1%	8.3%

**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 January 31, 2012

Security	Net Asset %	Rating
<b>CERTIFICATE OF DEPOSITS</b>		
ICICI Bank Ltd.	8.94	P1+
Industrial Development Bank of India Ltd.	7.90	P1+
Canara Bank Ltd.	7.42	P1+
Oriental Bank of Commerce Ltd.	6.51	P1+
Dena Bank Ltd.	6.49	P1+
Punjab & Sind Bank	6.48	P1+
State Bank of Patiala	6.47	P1+
State Bank of India	6.43	P1+
<b>COMMERCIAL PAPERS</b>		
Reliance Capital Ltd.	9.01	A1+
<b>Total</b>	<b>65.65</b>	
<b>FIXED DEPOSITS</b>	<b>31.19</b>	
<b>CASH AND EQUIVALENTS*</b>	<b>3.16%</b>	
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>	

\* Money Market includes Liquid Schemes of Mutual Funds



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