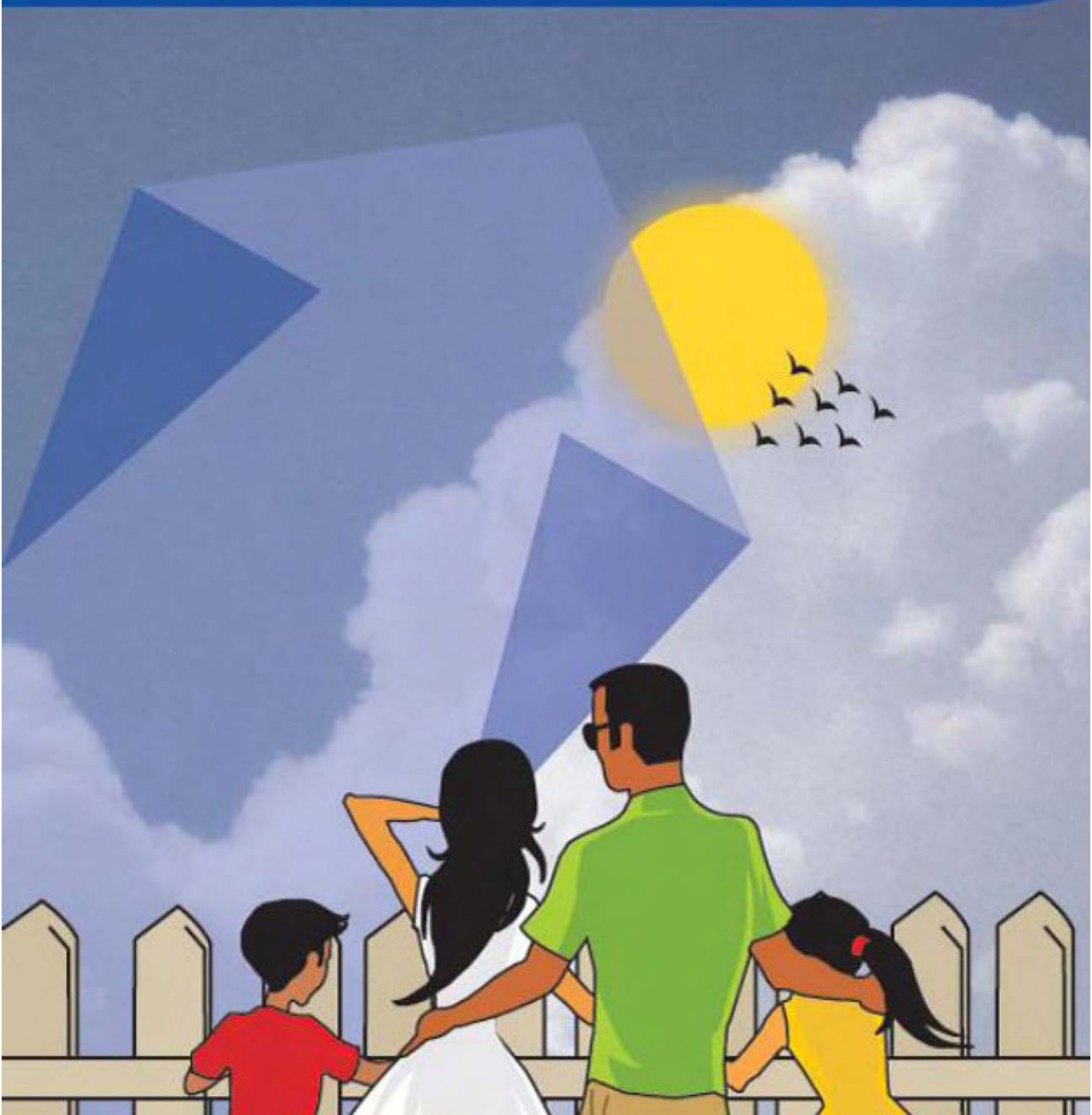
IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICYHOLDER.

AvivaInvestor

Group Superannuation, Gratuity and Leave Encashment Funds

July, 2012



Market Review

EQUITY

The current environment is challenging and complex for Indian equity market because of several headwinds in form of Policy paralysis, high inflation, high interest rate scenario, higher fiscal deficit and worsening global environment. After a strong rally in the month of June, domestic bourses once again struggled and ended the month of July in negative territory, declining by around 1%. Worsening global sentiments on concern of another Spanish bailout and poor state of the domestic economy dictated the market trend. A series of disappointing economic data from emerging economies reinforced concerns of growth slowdown. Moreover, first quarter corporate earnings numbers from the market heavyweights also failed to provide any support to the markets.

In the beginning of the month, the markets remained range bound as cautious investors remained on sidelines due to lack of any major trigger. Moreover, concerns of weak monsoon and increasing crude oil prices continued to weigh on markets.

Prime Minister Dr. Manmohan Singh sought to allay concerns over India's economic prospects by identifying a few priorities for the Government to try and restore investor sentiments even as the global economy remained under pressure. The markets moved up after the Prime Minister addressed some key issues such as controlling the fiscal deficit, achieving clarity on tax matters, clearing a backlog of foreign investment proposals, boosting infrastructure and the Government's initiative to take more steps to give positive signals to the economy.

The markets plunged in the following two weeks mirroring weak trend globally, tracking feeble economic data from the U.S. and Japan, coupled with concerns over slowing Chinese economy. On the domestic front, although industrial production numbers (IIP) of May came at a better-than-expected 2.4%, the growth of 0.1% in April was revised downward to -0.9%. Food inflation accelerated to 10.71% in June from 10.66% in May. However India's benchmark Wholesale Price Index (WPI), one of the main indicators used by the RBI to frame policy, slowed to 7.25% in June. Concerns of slow progress of monsoon rains and weak global cues made investors wary. In the interim, the IMF pegged India's economic growth projection at 6.1% for 2012, down from 6.8%, due to fall in external and domestic demand. The market got some support from the easing Consumer Prices Index (CPI) data, which eased in June to 10.02%.

Towards the end of the month, the local equity markets witnessed yet another volatile week and declined around 2% mainly due to lack of policy reforms and concerns over poor monsoon. Investors remained worried whether the Government would initiate fresh reform measures ahead of a Cabinet reshuffle. Moreover, concerns that the Government would struggle to raise fuel prices in its effort to reduce the subsidy bill also dragged the markets downward.

On the sectoral front, majority of the indices ended on a negative territory. Defensive sectors such as Healthcare and FMCG, along with Consumer Durables, closed on the gainers side while IT, Teck and Power were the top laggards. IT shares declined tracking fall of Infosys, which plunged on feeble quarterly numbers and lower guidance for fiscal year 2013. Capital Goods sector dropped following latest IIP data, which showed capital goods production shrank 7.7% in May. Banking stocks struggled to remain in positive territory and were primarily in focus for its mixed quarterly numbers. Moreover, the RBI in its monetary policy review kept repo rate and Cash Reserve Ratio (CRR) unchanged, but cut Statutory Liquidity Ratio (SLR) by 1% to 23%.

The sentiment towards the rupee remained mostly weak, majorly tracking domestic events and euro movement. However, it witnessed some upward moment during the month after the Reserve Bank of India's (RBI) intervention. The positive momentum was short-lived, influenced by huge dollar demand from oil importers and low global risk-appetite.

Global markets remained in the positive territory during the month of July, led by a series of announcements by the European Central Bank (ECB) to tackle the downturn in Europe, coupled with a slew of positive economic and corporate data. European markets rose on growing expectations of more policy actions, including a rate cut by the ECB and better-than-expected U.S. data on new orders for manufactured goods in May. Besides, the ECB slashed the main interest rate to a record low of 0.75% and the deposit rate to zero to improve the situation in the Euro zone.

Disappointing earnings report by Apple and the IMF's comment that China's economy is facing significant downside risks weighed on investor sentiments. The IMF lowered the growth projection for China in 2012 to 8% last week, above the Government's target of 7.5%. China's second-quarter GDP growth stood at its lowest level in three years at 7.6%, in line with the forecast. In the interim, more-than-expected fall in Japan's machinery order and lower-than-expected rise in China's imports in June indicated weakness in demand, which also impacted the markets adversely.

Outlook

Global and domestic environment continues to be highly volatile. Significant Govt Initiative & policy interventions in global and domestic economy will determine the direction of growth. Also, the movement of IIP &

Inflation is going to be keenly watched as policy decisions are dependent on that.

Any policy initiative for quick resolution to the problems of Europe can trigger for an upward movement across global markets. The near-term trend on the bourses will be dictated by various crucial factors such as progress of the monsoons, action by new Finance Minister, monetary policy review by the U.S. Federal Reserve and outcome of the ECB meet. Investors will closely track the progress of rainfall in near future and intent of new Finance Minister.

While in the near term, markets may remain under pressure due to likely sluggish numbers, the direction over medium term will largely be determined by positive policy action from the government and likely revival in investment demand and investor sentiment. We remain cautious, and keep a keen watch on the unfolding developments both globally and in India to capture opportunities for sustainable and long term investments.

FIXED INCOME

Indian Govt. Bond remained under pressure as the expectations grew in the market that the Reserve Bank of India (RBI) would hold policy rates steady in its monetary policy meeting on July 31, 2012.

As expected, RBI kept its repo and reverse repo rate unchanged at 8% and 7% respectively, however in a surprise move RBI cut the SLR rate by 1% from 24% to 23% of NDTL. 1% of NDTL is equivalent to little over Rs 65,000 crores as on fortnight ending July 13. The SLR cut is likely to lower the demand for Government securities by Banks and in turn reduced hopes for bond buybacks for some time, which acted as a near-term trigger for selling in govt. bond markets. In addition, uncertainty about future rate cuts remained after the RBI raised inflation projection and lowered the overall growth estimate. The 10 year bond yield increased 7 bps to 8.25%, after touching a low of 8.05% compared to the previous month's figure.

The rationale behind the SLR cut was to ensure that liquidity pressures do not constrain the flow of credit to private sector of the economy. With the credit-deposit gap still at a significant level, the ease in SLR can be seen as a signal that RBI will ensure that the liquidity deficit doesn't impede growth in the currently challenging environment. This is a pro-growth measure that RBI has undertaken.

On the other hand the risk of an upward move in inflation is intensifying and is likely to persist in near term. The elevated crude oil prices, incomplete pass through of crude oil price to domestic fuel prices, infrastructure bottlenecks and risks of further spike in food inflation due to deficient monsoon mean that inflationary pressures are likely to remain elevated even in a moderating growth environment with rising output gap.

The liquidity condition in the banking system eased considerably during the month of July on continuous Government spending. Banks' daily repo average borrowings under Liquidity Adjustment Facility (LAF) window stood at Rs. 45,923 crore, much lower than Rs. 87,965 crore recorded in the previous month.

The year-on-year growth rate of Index of Industrial Production (IIP) slowed to 2.41% in May from 6.20% a year ago due to contraction in manufacturing output, reflecting the sluggish state of the economy. In addition, April's figure was revised downward and showed a negative growth of 0.9%. India's Purchasing Managers' Index (PMI) dropped during July as production increased at the weakest rate since last November. The index stood at 52.9 in July, much lower than 55 in the previous month.

The Wholesale Price Index (WPI)-based inflation rate eased to 7.25% in June 2012 against 7.55% recorded a month ago due to rise in food inflation. It is still hovering above 7% since last 7 months. The inflation figure for April was revised upward to 7.50% from the earlier reported figure of 7.23%.

Yields on the Government securities remained varied, as it increased on 5-year to 8-year maturities while declined on 13-year to 19-year papers. The highest increase and decrease was seen on 7-year and 14-year papers respectively. On the contrary, corporate bond yields dropped across maturities. The highest drop was seen in short to medium end of the yield curve. The spread between AAA corporate bond and Government security contracted across all maturities except on 10-year paper, which remained unchanged.

Outlook

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

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 Instruments & Cash	80%-100%

Asset Mix

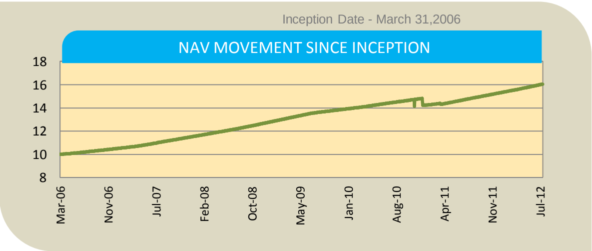
Portfolio Return

As on July 31, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	8.6%	8.8%	7.6%	9.3%
Benchmark**	7.2%	7.2%	7.0%	9.1%

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

NAV Movement



Portfolio as on July 31, 2012

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
State Bank of Travancore	8.57	A1+
Corporation Bank	8.41	A1+
Canara Bank Ltd.	8.02	A1+
Federal Bank Ltd.	7.63	A1+
Punjab National Bank	7.28	A1+
Andhra Bank	7.27	A1+
Central Bank of India	7.27	A1+
Bank of India	7.26	A1+
State Bank of Patiala	7.23	A1+
Axis Bank Ltd.	6.64	A1+
Oriental Bank of Commerce Ltd.	6.57	A1+
ICICI Bank Ltd.	5.08	A1+
IndusInd Bank Ltd.	4.24	A1+
Indian Overseas Bank	3.63	A1+
ICICI Bank Ltd.	1.54	A1+
Industrial Development Bank of India Ltd.	1.49	A1+
Axis Bank Ltd.	1.10	A1+
Total	**99.23**	
CASH AND EQUIVALENTS*	**0.77%**	
PORTFOLIO TOTAL	**100.00%**	

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

Group Superannuation, Gratuity and Leave Encashment

PENSION DEBT FUND

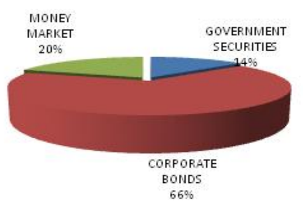
ULGF00310/03/2006GROUPDEBTF122

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 Instruments & Cash	0%-40%

Asset Mix



Portfolio Return

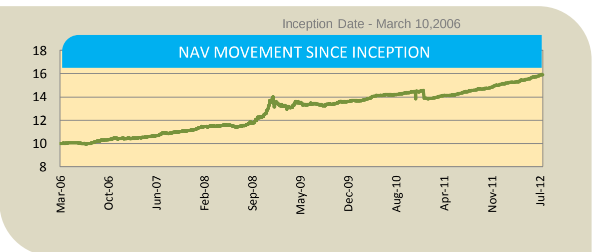
As on July 31, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	8.5%	9.0%	7.9%	10.4%
Benchmark**	6.3%	6.2%	6.9%	9.2%

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

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

NAV Movement



Portfolio as on July 31, 2012

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
9.15% GOI 2024	8.52	
8.15% GOI 2022	1.77	
8.33% GOI 2026	1.42	
8.13% GOI 2022	1.17	
8.28% GOI 2027	0.54	
8.19% GOI 2020	0.42	
Total	**13.84**	
CORPORATE BONDS		
LIC Housing Finance Ltd.	8.42	AAA
Rural Electrification Corporation	8.40	AAA
HDFC Ltd.	7.95	AAA
Tata Sons Ltd.	7.73	AAA
Power Finance Corporation Ltd.	5.48	AAA
Reliance Gas Transportation Infrastructure Ltd.	5.01	AAA
Ultratech Cement Ltd.	4.41	AAA
Power Grid Corporation of India Ltd.	4.38	AAA
Export-Import Bank of India Ltd.	3.56	AAA
IndusInd Bank Ltd.	3.52	AA-
Reliance Capital Ltd.	3.31	AAA
Hindustan Petroleum Corporation Ltd.	2.35	AAA
NABARD	0.95	AAA
Reliance Industries Ltd.	0.49	AAA
Indian Railway Finance Corporation Ltd.	0.46	AAA
Total	**66.42**	
CASH AND MONEY MARKETS*	**19.74%**	
PORTFOLIO TOTAL	**100.00%**	

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

Group Superannuation, Gratuity and Leave Encashment

PENSION SECURE FUND

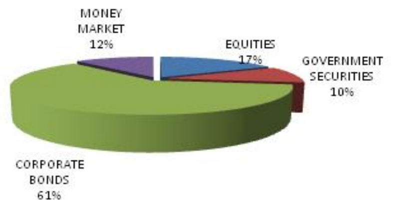
ULGF00113/07/2005GROUPSECUR122

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 Instruments & Cash	0%-40%

Asset Mix



Portfolio Return

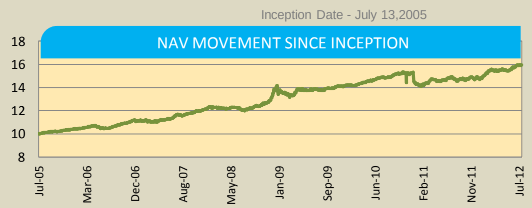
As on July 31, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	7.8%	7.9%	7.1%	8.3%
Benchmark**	6.9%	5.9%	6.2%	6.9%

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 July 31, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	**0.16**	
United Phosphorus Ltd. (New)	0.16	
AUTOMOBILES	**1.13**	
Mahindra & Mahindra Ltd.	0.42	
Bajaj Auto Ltd.	0.41	
Maruti Suzuki India Ltd.	0.30	
BANKING AND FINANCIAL SERVICES	**5.86**	
HDFC Ltd.	1.54	
HDFC Bank Ltd.	0.93	
ICICI Bank Ltd.	0.83	
State Bank of India	0.69	
Axis Bank Ltd.	0.43	
Federal Bank Ltd.	0.26	
Infrastructure Development Finance Co. Ltd.	0.24	
Bank of Baroda	0.22	
Punjab National Bank	0.21	
Oriental Bank of Commerce Ltd.	0.20	
Power Finance Corporation Ltd.	0.16	
Rural Electrification Corporation	0.15	
CONSUMER GOODS	**1.19**	
ITC Ltd.	0.75	
Hindustan Unilever Ltd.	0.44	
ENGINEERING	**0.49**	
Bharat Electronics Ltd.	0.33	
Engineers India Ltd.	0.16	
INFORMATION TECHNOLOGY	**1.82**	
Infosys Ltd.	1.22	
Tata Consultancy Services Ltd.	0.60	
INFRASTRUCTURE	**0.69**	
Larsen & Toubro Ltd.	0.67	
Unity Infraprojects Ltd.	0.02	
MEDIA	**0.24**	
Jagran Prakashan Ltd.	0.24	
METALS & MINING	**0.89**	
Jindal Steel and Power Ltd.	0.60	
Coal India Ltd.	0.29	
OIL & GAS and Ancilliaries	**2.60**	
Reliance Industries Ltd.	1.32	
Oil and Natural Gas Corporation Ltd.	0.37	
Gas Authority of India Ltd.	0.33	
Indraprastha Gas Ltd.	0.29	
Maharashtra Seamless Ltd.	0.20	
Oil India Ltd.	0.09	
PHARMACEUTICALS	**0.34**	
Cipla Ltd.	0.34	
POWER AND POWER EQUIPMENT	**1.37**	
Tata Power Co. Ltd.	0.59	
NTPC Ltd.	0.29	
Bharat Heavy Electricals Ltd.	0.23	
NHPC	0.14	
Power Grid Corporation of India Ltd.	0.12	
RETAILING	**0.03**	
Pantaloon Retail (India) Ltd.	0.03	
TELECOM	**0.53**	
Bharti Airtel Ltd.	0.53	
TRANSPORT SERVICES	**0.05**	
Container Corporation Of India Ltd.	0.05	
Total	**17.39**	
GOVERNMENT SECURITIES		
9.15% GOI 2024	5.32	

To be continued........

Group Superannuation, Gratuity and Leave Encashment

PENSION SECURE FUND

ULGF00113/07/2005GROUPSECUR122

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
7.83% GOI 2018	2.91	
8.15% GOI 2022	1.18	
8.28% GOI 2027	0.58	
Total	**9.99**	
CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	7.52	AAA
HDFC Ltd.	6.70	AAA
Tata Motors Ltd.	6.45	AAA
IndusInd Bank Ltd.	5.86	AA-
LIC Housing Finance Ltd.	5.38	AAA
Indian Railway Finance Corporation Ltd.	5.26	AAA
Ultratech Cement Ltd.	5.24	AAA
Tata Sons Ltd.	4.22	AAA
Power Finance Corporation Ltd.	4.14	AAA
Reliance Industries Ltd.	3.64	AAA
Export-Import Bank of India Ltd.	1.78	AAA
Steel Authority of India Ltd.	1.73	AAA
NABARD	1.19	AAA
Power Grid Corporation of India Ltd.	0.74	AAA
Rural Electrification Corporation	0.59	AAA
ACC Ltd.	0.58	AAA
Total	**61.02**	
CASH AND MONEY MARKETS*	**11.60%**	
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 Instruments & Cash	0%-40%

Asset Mix

Portfolio Return

As on July 31, 2012

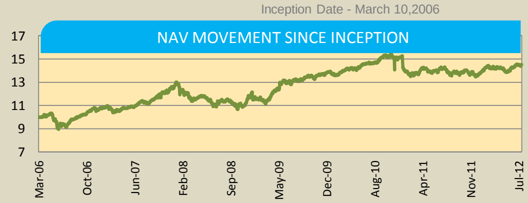
	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	7.3%	6.7%	5.8%	3.3%
Benchmark**	7.3%	5.3%	6.2%	4.7%

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

Inception Date - March 10,2006



Portfolio as on July 31, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	**0.11**	
United Phosphorus Ltd. (New)	0.11	
AUTOMOBILES	**0.30**	
Bajaj Auto Ltd.	0.30	
BANKING AND FINANCIAL SERVICES	**9.71**	
HDFC Ltd.	2.68	
ICICI Bank Ltd.	2.37	
HDFC Bank Ltd.	1.48	
State Bank of India	1.27	
Axis Bank Ltd.	0.69	
Federal Bank Ltd.	0.55	
Indian Bank	0.46	
Rural Electrification Corporation	0.21	
CONSUMER GOODS	**3.38**	
ITC Ltd.	3.38	
ENGINEERING	**0.80**	
Engineers India Ltd.	0.45	
Bharat Electronics Ltd.	0.35	
INFORMATION TECHNOLOGY	**4.28**	
Infosys Ltd.	2.44	
Tata Consultancy Services Ltd.	1.84	
INFRASTRUCTURE	**2.70**	
Larsen & Toubro Ltd.	1.32	
Unity Infraprojects Ltd.	0.55	
Sintex Industries Ltd.	0.48	
GMR Infrastructure Ltd.	0.16	
IVRCL Ltd.	0.11	
NCC Ltd.	0.08	
MEDIA	**0.84**	
Jagran Prakashan Ltd.	0.78	
Zee Entertainment Enterprises Ltd.	0.06	
METALS & MINING	**0.47**	
Jindal Steel and Power Ltd.	0.47	
OIL & GAS and Ancilliaries	**6.07**	
Reliance Industries Ltd.	3.15	
Hindustan Petroleum Corporation Ltd.	1.15	
Gas Authority of India Ltd.	0.57	
Oil and Natural Gas Corporation Ltd.	0.48	
Maharashtra Seamless Ltd.	0.47	
Oil India Ltd.	0.25	
PHARMACEUTICALS	**1.33**	
Cipla Ltd.	0.85	
Glenmark Pharmaceuticals Ltd.	0.48	
POWER AND POWER EQUIPMENT	**2.36**	
NTPC Ltd.	1.17	
Power Grid Corporation of India Ltd.	0.90	
NHPC	0.29	
RETAILING	**0.13**	
Pantaloon Retail (India) Ltd.	0.13	
TELECOM	**1.50**	
Bharti Airtel Ltd.	1.50	
Total	**33.98**	
GOVERNMENT SECURITIES		
7.83% GOI 2018	2.45	
8.28% GOI 2027	1.64	
8.79% GOI 2021	1.28	
Total	**5.37**	
CORPORATE BONDS		
Power Grid Corporation of India Ltd.	8.31	AAA

To be continued........

Continued.......

Group Superannuation, Gratuity and Leave Encashment

PENSION BALANCED FUND

ULGF00210/03/2006GROUPBALAN122

Security	Net Asset %	Rating
CORPORATE BONDS		
HDFC Ltd.	6.11	AAA
Tata Sons Ltd.	5.90	AAA
Rural Electrification Corporation	5.12	AAA
NABARD	5.02	AAA
Reliance Gas Transportation Infrastructure Ltd.	4.40	AAA
Power Finance Corporation Ltd.	4.21	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.	1.71	AAA
LIC Housing Finance Ltd.	1.68	AAA
Steel Authority of India Ltd.	1.62	AAA
Total	**53.10**	
CASH AND MONEY MARKETS*	**7.55%**	
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 Instruments & Cash	0%-60%

Asset Mix

Portfolio Return

As on July 31, 2012

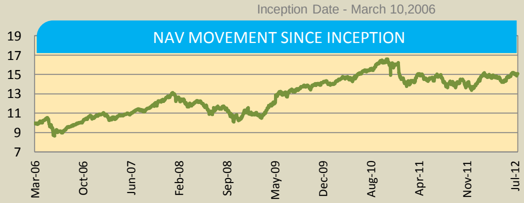
	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	7.9%	7.4%	6.6%	3.4%
Benchmark**	7.4%	4.8%	5.2%	1.9%

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

Inception Date - March 10,2006



Portfolio as on July 31, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	**0.45**	
United Phosphorus Ltd. (New)	0.45	
AUTOMOBILES	**2.31**	
Mahindra & Mahindra Ltd.	0.89	
Bajaj Auto Ltd.	0.82	
Maruti Suzuki India Ltd.	0.60	
BANKING AND FINANCIAL SERVICES	**14.12**	
HDFC Ltd.	3.67	
ICICI Bank Ltd.	2.75	
HDFC Bank Ltd.	2.67	
State Bank of India	1.45	
Axis Bank Ltd.	0.65	
Power Finance Corporation Ltd.	0.64	
Infrastructure Development Finance Co. Ltd.	0.60	
Bank of Baroda	0.53	
Oriental Bank of Commerce Ltd.	0.43	
Federal Bank Ltd.	0.41	
Punjab National Bank	0.27	
Rural Electrification Corporation	0.05	
CONSUMER GOODS	**3.97**	
ITC Ltd.	2.76	
Hindustan Unilever Ltd.	1.21	
ENGINEERING	**1.32**	
Engineers India Ltd.	0.69	
Bharat Electronics Ltd.	0.63	
INFORMATION TECHNOLOGY	**5.74**	
Infosys Ltd.	3.74	
Tata Consultancy Services Ltd.	2.00	
INFRASTRUCTURE	**2.82**	
Larsen & Toubro Ltd.	1.87	
GMR Infrastructure Ltd.	0.43	
Unity Infraprojects Ltd.	0.29	
IVRCL Ltd.	0.20	
JaiPrakash Associates Ltd.	0.03	
MEDIA	**0.70**	
Jagran Prakashan Ltd.	0.70	
METALS & MINING	**2.17**	
Jindal Steel and Power Ltd.	1.52	
Coal India Ltd.	0.62	
National Mineral Development Corporation Ltd.	0.03	
OIL & GAS and Ancilliaries	**8.68**	
Reliance Industries Ltd.	4.27	
Oil and Natural Gas Corporation Ltd.	1.50	
Indraprastha Gas Ltd.	0.92	
Gas Authority of India Ltd.	0.90	
Maharashtra Seamless Ltd.	0.46	
Oil India Ltd.	0.39	
Hindustan Petroleum Corporation Ltd.	0.09	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.08	
Indian Oil Corporation Ltd.	0.07	
PHARMACEUTICALS	**1.08**	
Cipla Ltd.	1.05	
Glenmark Pharmaceuticals Ltd.	0.03	
POWER AND POWER EQUIPMENT	**4.30**	
Tata Power Co. Ltd.	1.37	
NTPC Ltd.	1.35	
Kalpataru Power Transmission Ltd.	0.65	
Bharat Heavy Electricals Ltd.	0.58	
NHPC	0.20	
Power Grid Corporation of India Ltd.	0.08	
Suzlon Energy Ltd.	0.07	
RETAILING	**0.20**	

To be continued........

Group Superannuation, Gratuity and Leave Encashment

PENSION GROWTH FUND

ULGF00410/03/2006GROUPGROWT122

Security	Net Asset %	Rating
EQUITIES		
Pantaloon Retail (India) Ltd.	0.20	
TELECOM	**1.75**	
Bharti Airtel Ltd.	1.75	
TRANSPORT SERVICES	**0.03**	
Container Corporation Of India Ltd.	0.03	
Total	**49.64**	
GOVERNMENT SECURITIES		
7.83% GOI 2018	3.64	
8.28% GOI 2027	1.58	
Total	**5.22**	
CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	7.82	AAA
Tata Sons Ltd.	7.52	AAA
LIC Housing Finance Ltd.	4.34	AAA
IndusInd Bank Ltd.	3.66	AA-
NABARD	2.48	AAA
Steel Authority of India Ltd.	2.40	AAA
HDFC Ltd.	1.97	AAA
Indian Railway Finance Corporation Ltd.	1.21	AAA
Hindustan Petroleum Corporation Ltd.	0.61	AAA
Power Finance Corporation Ltd.	0.61	AAA
Ultratech Cement Ltd.	0.61	AAA
Total	**33.23**	
CASH AND MONEY MARKETS*	**11.91%**	
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

Portfolio as on July 31, 2012

CASH AND EQUIVALENTS*	100%
PORTFOLIO TOTAL	100.00%

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

Asset Allocation Pattern

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

Asset Mix

Portfolio Return

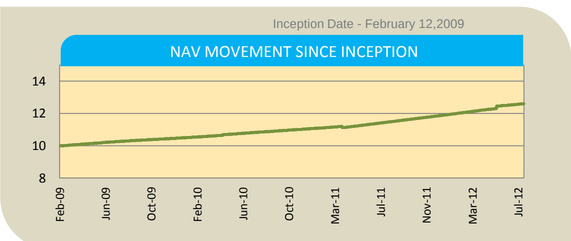
As on July 31, 2012

	CAGR Return		Absolute Return
	Since inception	Last 3 years	Last 1 year
Portfolio return	6.9%	7.0%	9.8%
Benchmark**	6.5%	6.7%	8.8%

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

***Benchmark for this fund is CRIISL Liquid Fund Index*

NAV Movement



CONTENTS

Group Superannuation, Gratuity and Leave Encashment

PENSION INCOME FUND

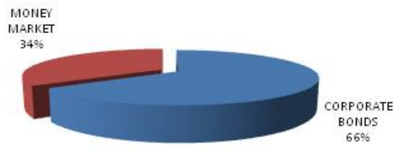
ULGF00728/03/2011GROUPINCOM122

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	0%-40%

Asset Mix



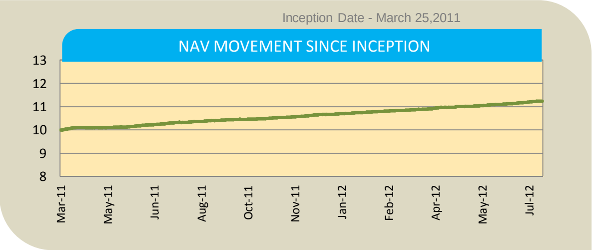
Portfolio Return

As on July 31, 2012

	CAGR Return	Absolute Return
	Since inception	Last 1 year
Portfolio return	9.0%	8.9%
Benchmark**	8.5%	8.8%

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

NAV Movement



Portfolio as on July 31, 2012

Security	Net Asset %	Rating
CORPORATE BONDS		
HDFC Ltd.	8.32	AAA
LIC Housing Finance Ltd.	8.30	AAA
Reliance Gas Transportation Infrastructure Ltd.	7.89	AAA
IndusInd Bank Ltd.	7.82	AA-
Indian Railway Finance Corporation Ltd.	7.53	AAA
Reliance Capital Ltd.	7.27	AAA
Power Finance Corporation Ltd.	7.13	AAA
Tata Sons Ltd.	5.76	AAA
Ultratech Cement Ltd.	5.55	AAA
Total	**65.57**	
CASH AND MONEY MARKETS*	**34.43%**	
PORTFOLIO TOTAL	**100.00%**	

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

Disclaimer

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Disclaimer

CAGR- Compounded Annualised Growth Rate

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