

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

AvivaInvestor

Group Superannuation, Gratuity and Leave Encashment Funds

May 2012



Market Review

EQUITY

Domestic markets remained volatile during the month and dropped around 6% over last month, which took Sensex below 16,000 and Nifty below 4,900. The markets extended losses for the third consecutive month on concerns over both global events and domestic growth. Increasing concern over deteriorating macro indicators in Eurozone and inability of global leaders to agree on economic policies to tackle the debt crisis, weaker than expected Q4 GDP data in India, depreciating rupee and high fiscal and trade deficit dampened investors' sentiments.

Global markets plunged on the back of lingering concerns about political instability in Greece and its possible adverse impact on the Euro zone. The Eurozone Purchasing Managers' Index (PMI) fell to 45.1 in April from 47.7 in March, which also contributed to the downfall of European stocks. Fitch Ratings downgraded the credit ranking of Greece by one notch to CCC from B- on concerns that the nation might have to leave the one-currency bloc amid political instability while Moody's downgraded 16 Spanish banks on concerns over their asset quality. Moreover, Japan's credit rating was also downgraded by two levels from 'AA' to 'A+' with a negative outlook by Fitch on concerns about the country's high level of debt which triggered selling in global markets.

The domestic industrial output for March contracted by 3.5% against 4.1% growth in February. Inflation, as measured by the Wholesale Price Index (WPI), rose unexpectedly at 7.23% in April against 6.89% in March as prices firmed up across key categories that make up the WPI. Moreover, food inflation, as measured by the Consumer Price Index (CPI), jumped to 10.18% in April from 8.22% in March.

Sharp fall of rupee and persisting domestic concerns over slower economic growth and a widening fiscal deficit kept markets weaker. The Q4 GDP growth came in at 5.3% against a consensus of over 6%. The GDP growth for FY12 dropped to 6.5% against a robust 8.4% in FY11. A small but significant positive development came in from petrol price hike by around 10%, an important step in the direction of fiscal consolidation.

All the sectoral indices ended in red during the month. Auto, Power and Metal emerged as major laggards falling 17%, 10% and 9%, respectively. Auto stocks plunged on account of subdued sales growth in April. Realty stocks also extended recent losses after Reserve Bank of India's (RBI) indicated it had relatively little space to cut interest rates in the current scenario.

Outlook

The sentiments towards equity markets globally continue to remain cautious owing to uncertainties about Eurozone debt crisis, coupled with fears of a slowdown in the US. However, there is increasing expectation of a coordinated action by G7 countries to tackle the crisis and hence a possible short term respite to the markets. The outcome of the election in Greece and subsequent political developments, the ability of Eurozone leaders to arrive at a consensus on the way forward for resolving the crisis and continued improvement in growth in the US are key events global markets will take a cue from.

Domestically, there is increasing expectation that the government will initiate steps to speed up infrastructure investments and will remove roadblocks preventing private sector investments. The India Meteorological Department (IMD) has predicted normal rains in the upcoming monsoon season which will support agricultural growth in the coming year. Improvements in manufacturing activity and infrastructure investments will likely lead to higher GDP growth in FY 13. All these factors will support markets going forward.

FIXED INCOME

Bond yields remained range bound throughout the month though it fell sharply later during the month. Weak domestic growth data, record low U.S. and German bond yields, sharp fall in commodity prices and the RBI's bond purchases had set the stage for a smart rally in bond yields. The G-Sec market traded range bound on continuous bond purchases via open market operations (OMOs) and also on expectations that the RBI would announce a new 10-year benchmark bond. The bond yields were influenced by global factors like Fitch's downgrade of Japan's credit rating to A+. Hike in petrol prices on May 24 helped ease bond yields as the move gave rise to hopes of fiscal discipline by the Government. The 10-year benchmark bond closed 29 bps down at 8.38%, compared to the previous month's close of 8.67%.

The fourth quarter GDP growth stood at 9-year low of 5.3% against expectations of 6.1%, due to contraction in the manufacturing sector. The manufacturing sector was worst hit, as it had contracted to -0.3% compared to 7.3% growth during the same period last fiscal following slowdown in industrial production.

In the month of May, liquidity condition eased in the banking system on buyback of bonds by the central bank through open market operations (OMO). The RBI conducted three bond buybacks worth Rs 12,000 crore each, that provided enough liquidity to support the front-loaded borrowing calendar. Banks' average borrowing under the liquidity adjustment facility stood at Rs 98,955 crore lower than last month's average figure of Rs 1,00,678 crore. Weighted average call rate ended down 34 bps at 8.04%, compared to last month's close of 8.38%.

Index of industrial productivity (IIP) for March contracted by 3.5% against last month's reported figure of 4.1% due to poor performance of the manufacturing sector. India's Purchasing Managers' Index (PMI) slipped slightly to 54.8 in May from 54.9 in April due to slowing domestic orders.

Headline inflation increased to 7.23% in April 2012 against 6.89% recorded a month ago and 9.74% recorded a year ago due to rise in primary article inflation and manufacturing price index. Primary article inflation reached 9.71% against 9.62% in the previous month as vegetable prices went up and adversely impacted the food price index. On the other hand, manufacturing price index moved to 5.12% against 4.87% a month ago due to the hike in excise duty. Drastic fall in domestic industrial production is also likely to impact the prices in the coming days.

Government bond yields declined across the maturities, with the highest longer end of the Yield Curve falling sharply. The spread between AAA corporate bond and Government bond yields increased on the entire segment in the range of 25 bps to 50 bps. In the month of June, the market is expecting cut in policy rates after slower GDP growth and fall in crude oil prices, which gives enough headroom to the RBI for monetary easing. The central bank will conduct auctions of dated securities worth Rs 60,000 crore and Treasury bills worth Rs 58,000 crore in June.

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.

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 Instruments & Cash	80%-100%

Asset Mix



Portfolio Return

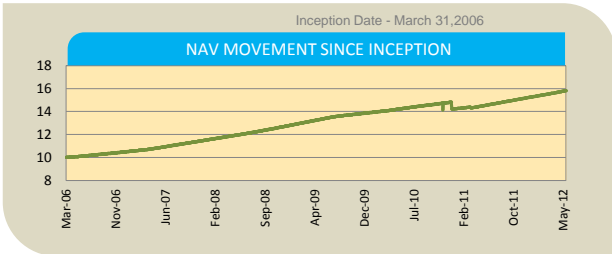
As on May 31, 2012

	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	8.6%	8.9%	7.6%	9.4%
Benchmark*	7.1%	7.1%	6.7%	9.1%

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 May 31, 2012

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
Andhra Bank	8.62	A1+
State Bank of Travancore	8.50	A1+
Corporation Bank	8.32	A1+
IndusInd Bank Ltd.	7.91	A1+
Federal Bank Ltd.	7.56	A1+
Central Bank of India	7.19	A1+
Bank of India	7.18	A1+
State Bank of Patiala	7.16	A1+
Axis Bank Ltd.	6.58	A1+
ICICI Bank Ltd.	5.03	A1+
Punjab National Bank	4.71	A1+
Oriental Bank of Commerce Ltd.	3.60	A1+
Indian Overseas Bank	3.59	A1+
Punjab National Bank	3.59	A1+
Canara Bank Ltd.	2.16	A1+
ICICI Bank Ltd.	1.53	A1+
Industrial Development Bank of India Ltd.	1.48	A1+
Axis Bank Ltd.	1.09	A1+
Total	95.80	
CASH AND EQUIVALENTS*	4.20%	
PORTFOLIO TOTAL	100.00%	

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

Group Superannuation, Gratuity and Leave Encashment

PENSION DEBT FUND

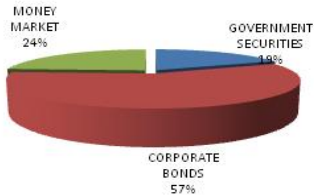
ULGF00310/03/2006GROUPDEBTF122

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

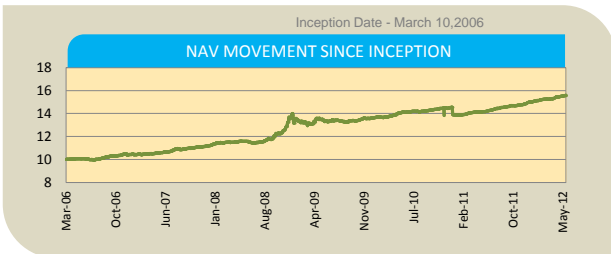
As on May 31, 2012

	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	8.4%	9.1%	7.4%	10.7%
Benchmark*	6.2%	6.6%	6.4%	9.5%

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 May 31, 2012

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
9.15% GOI 2024	8.05	
8.19% GOI 2020	4.70	
8.79% GOI 2021	2.48	
8.28% GOI 2027	2.31	
8.13% GOI 2022	1.18	
Total	18.72	

CORPORATE BONDS		
LIC Housing Finance Ltd.	8.55	AAA
Rural Electrification Corporation	5.63	AAA
HDFC Ltd.	5.61	AAA
Power Finance Corporation Ltd.	5.57	AAA
Tata Sons Ltd.	5.40	AAA
Reliance Gas Transportation Infrastructure Ltd.	5.09	AAA
Ultratech Cement Ltd.	4.47	AAA
Power Grid Corporation of India Ltd.	4.43	AAA
IndusInd Bank Ltd.	3.56	CAREAA-
Reliance Capital Ltd.	3.37	AAA
Hindustan Petroleum Corporation Ltd.	2.38	AAA
Indian Railway Finance Corporation Ltd.	1.66	AAA
NABARD	0.96	AAA
Reliance Industries Ltd.	0.50	AAA
Total	57.18	

CASH AND MONEY MARKETS*	24.10%
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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.

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on May 31, 2012

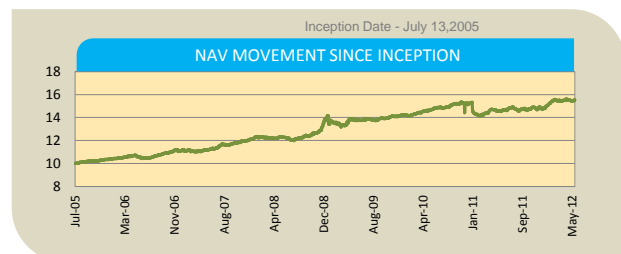
	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	7.6%	8.0%	6.4%	6.9%
Benchmark*	6.7%	6.1%	5.6%	5.7%

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 May 31, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS		
United Phosphorus Ltd. (New)	0.15	
AUTOMOBILES		
Mahindra & Mahindra Ltd.	0.51	
Bajaj Auto Ltd.	0.45	
Maruti Suzuki India Ltd.	0.10	
BANKING AND FINANCIAL SERVICES		
HDFC Ltd.	1.30	
ICICI Bank Ltd.	1.16	
HDFC Bank Ltd.	0.82	
State Bank of India	0.63	
Axis Bank Ltd.	0.32	
Federal Bank Ltd.	0.27	
Bank of Baroda	0.23	
Infrastructure Development Finance Co. Ltd.	0.23	
Oriental Bank of Commerce Ltd.	0.19	
Power Finance Corporation Ltd.	0.14	
Rural Electrification Corporation	0.13	
Punjab National Bank	0.11	
CONSUMER GOODS		
ITC Ltd.	0.69	
Hindustan Unilever Ltd.	0.47	
ENGINEERING		
Engineers India Ltd.	0.16	
Bharat Electronics Ltd.	0.15	
INFORMATION TECHNOLOGY		
Infosys Ltd.	1.57	
Tata Consultancy Services Ltd.	0.72	
INFRASTRUCTURE		
Larsen & Toubro Ltd.	0.95	
Unity Infraprojects Ltd.	0.02	
MEDIA		
Jagran Prakashan Ltd.	0.25	
METALS & MINING		
Jindal Steel and Power Ltd.	0.40	
Coal India Ltd.	0.36	
Steel Authority of India Ltd.	0.02	
OIL & GAS and Ancillaries		
Reliance Industries Ltd.	1.29	
Oil and Natural Gas Corporation Ltd.	0.43	
Indraprastha Gas Ltd.	0.25	
Gas Authority of India Ltd.	0.16	
Oil India Ltd.	0.08	
PHARMACEUTICALS		
Cipla Ltd.	0.32	
POWER AND POWER EQUIPMENT		
Tata Power Co. Ltd.	0.58	
NTPC Ltd.	0.28	
Bharat Heavy Electricals Ltd.	0.24	
NHPC	0.15	
Power Grid Corporation of India Ltd.	0.11	
RETAILING		
Pantaloon Retail (India) Ltd.	0.03	
TELECOM		
Bharti Airtel Ltd.	0.92	
TRANSPORT SERVICES		
Container Corporation Of India Ltd.	0.05	
Total	17.39	

GOVERNMENT SECURITIES

9.15% GOI 2024	3.87
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Group Superannuation, Gratuity and Leave Encashment

PENSION SECURE FUND

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
7.83% GOI 2018	2.98	
8.79% GOI 2021	2.19	
8.19% GOI 2020	2.13	
8.28% GOI 2027	0.60	
Total	11.77	
CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	7.71	AAA
LIC Housing Finance Ltd.	7.37	AAA
Tata Sons Ltd.	6.77	AAA
Tata Motors Ltd.	6.52	AAA
IndusInd Bank Ltd.	5.98	CAREAA-
Indian Railway Finance Corporation Ltd.	5.39	AAA
Ultratech Cement Ltd.	5.35	AAA
HDFC Ltd.	4.98	AAA
Power Finance Corporation Ltd.	4.24	AAA
Reliance Industries Ltd.	3.75	AAA
Steel Authority of India Ltd.	2.95	CAREAAA
Export-Import Bank of India Ltd.	1.83	AAA
NABARD	1.21	AAA
Power Grid Corporation of India Ltd.	0.76	AAA
Rural Electrification Corporation	0.61	AAA
ACC Ltd.	0.60	AAA
Total	66.02	
CASH AND MONEY MARKETS*		
	4.82%	
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 May 31, 2012

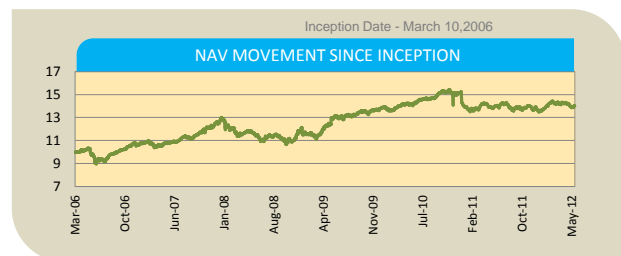
	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	6.9%	6.7%	5.1%	0.7%
Benchmark*	6.9%	5.4%	5.6%	2.1%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



Portfolio as on May 31, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS		
United Phosphorus Ltd. (New)	0.22	
AUTOMOBILES		
Bajaj Auto Ltd.	0.86	
BANKING AND FINANCIAL SERVICES		
ICICI Bank Ltd.	2.68	
HDFC Ltd.	2.30	
State Bank of India	1.28	
HDFC Bank Ltd.	1.16	
Axis Bank Ltd.	0.99	
Federal Bank Ltd.	0.51	
Infrastructure Development Finance Co. Ltd.	0.46	
Rural Electrification Corporation	0.41	
Indian Bank	0.40	
Power Finance Corporation Ltd.	0.40	
Bank of Baroda	0.39	
Punjab National Bank	0.29	
CONSUMER GOODS		
ITC Ltd.	3.23	
ENGINEERING		
Engineers India Ltd.	0.37	
Bharat Electronics Ltd.	0.34	
INFORMATION TECHNOLOGY		
Infosys Ltd.	2.90	
Tata Consultancy Services Ltd.	1.67	
INFRASTRUCTURE		
Larsen & Toubro Ltd.	1.50	
Unity Infraprojects Ltd.	0.62	
Sintex Industries Ltd.	0.39	
GMR Infrastructure Ltd.	0.13	
IVRCL Ltd.	0.09	
NCC Ltd.	0.06	
MEDIA		
Zee Entertainment Enterprises Ltd.	0.59	
Jagran Prakashan Ltd.	0.58	
METALS & MINING		
Jindal Steel and Power Ltd.	0.47	
OIL & GAS and Ancillaries		
Reliance Industries Ltd.	3.19	
Hindustan Petroleum Corporation Ltd.	0.88	
Maharashtra Seamless Ltd.	0.47	
Oil and Natural Gas Corporation Ltd.	0.38	
Gas Authority of India Ltd.	0.36	
Oil India Ltd.	0.36	
Indraprastha Gas Ltd.	0.26	
PHARMACEUTICALS		
Glenmark Pharmaceuticals Ltd.	0.45	
POWER AND POWER EQUIPMENT		
NTPC Ltd.	1.00	
Power Grid Corporation of India Ltd.	0.73	
Tata Power Co. Ltd.	0.32	
NHPC	0.27	
REALTY		
Housing Development & Infrastructure Ltd.	0.31	
RETAILING		
Pantaloon Retail (India) Ltd.	0.13	
TELECOM		
Bharti Airtel Ltd.	1.52	
Total	35.92	

Group Superannuation, Gratuity and Leave Encashment

PENSION BALANCED FUND

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
7.83% GOI 2018	2.21	
8.28% GOI 2027	1.48	
8.79% GOI 2021	1.16	
Total	4.85	
CORPORATE BONDS		
Tata Sons Ltd.	9.16	AAA
Power Grid Corporation of India Ltd.	7.52	AAA
HDFC Ltd.	5.48	AAA
Rural Electrification Corporation	4.64	AAA
NABARD	4.52	AAA
Reliance Gas Transportation Infrastructure Ltd.	3.98	AAA
Power Finance Corporation Ltd.	3.80	AAA
IndusInd Bank Ltd.	2.97	CAREAA-
Indian Railway Finance Corporation Ltd.	2.93	AAA
Hindustan Petroleum Corporation Ltd.	2.23	AAA
Reliance Industries Ltd.	1.55	AAA
LIC Housing Finance Ltd.	1.52	AAA
Steel Authority of India Ltd.	1.46	CAREAAA
Total	51.76	
CASH AND MONEY MARKETS*		
	7.47%	
PORTFOLIO TOTAL		
	100.00%	

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

Group Superannuation, Gratuity and Leave Encashment

PENSION GROWTH FUND

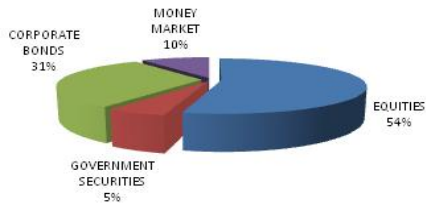
ULGF00410/03/2006GROUPGROWT122

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 May 31, 2012

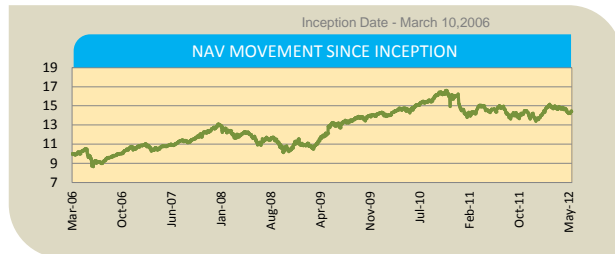
	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	7.3%	7.2%	6.0%	-0.9%
Benchmark*	6.9%	4.7%	4.5%	-2.1%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



Portfolio as on May 31, 2012

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS 0.72		
United Phosphorus Ltd. (New)	0.72	
AUTOMOBILES 2.64		
Mahindra & Mahindra Ltd.	1.36	
Bajaj Auto Ltd.	0.74	
Maruti Suzuki India Ltd.	0.54	
BANKING AND FINANCIAL SERVICES 15.72		
ICICI Bank Ltd.	3.62	
HDFC Ltd.	3.42	
HDFC Bank Ltd.	2.60	
State Bank of India	1.40	
Axis Bank Ltd.	1.27	
Power Finance Corporation Ltd.	0.77	
Infrastructure Development Finance Co. Ltd.	0.58	
Bank of Baroda	0.52	
Punjab National Bank	0.44	
Federal Bank Ltd.	0.43	
Oriental Bank of Commerce Ltd.	0.43	
Rural Electrification Corporation	0.24	
CONSUMER GOODS 4.39		
ITC Ltd.	3.04	
Hindustan Unilever Ltd.	1.35	
ENGINEERING 1.05		
Bharat Electronics Ltd.	0.59	
Engineers India Ltd.	0.46	
INFORMATION TECHNOLOGY 7.98		
Infosys Ltd.	5.36	
Tata Consultancy Services Ltd.	2.62	
INFRASTRUCTURE 3.24		
Larsen & Toubro Ltd.	2.35	
GMR Infrastructure Ltd.	0.40	
Unity Infraprojects Ltd.	0.28	
Hindustan Construction Co. Ltd.	0.18	
JaiPrakash Associates Ltd.	0.03	
MEDIA 0.75		
Jagran Prakashan Ltd.	0.75	
METALS & MINING 2.43		
Jindal Steel and Power Ltd.	1.56	
Coal India Ltd.	0.79	
Steel Authority of India Ltd.	0.06	
National Mineral Development Corporation Ltd.	0.02	
OIL & GAS and Ancillaries 7.61		
Reliance Industries Ltd.	4.47	
Oil and Natural Gas Corporation Ltd.	1.49	
Indraprastha Gas Ltd.	0.61	
Gas Authority of India Ltd.	0.45	
Oil India Ltd.	0.36	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.09	
Hindustan Petroleum Corporation Ltd.	0.08	
Indian Oil Corporation Ltd.	0.06	
PHARMACEUTICALS 1.03		
Cipla Ltd.	1.00	
Glenmark Pharmaceuticals Ltd.	0.03	
POWER AND POWER EQUIPMENT 3.78		
Tata Power Co. Ltd.	1.36	
NTPC Ltd.	1.32	
Bharat Heavy Electricals Ltd.	0.60	
NHPC	0.21	
Kalpataru Power Transmission Ltd.	0.14	
Power Grid Corporation of India Ltd.	0.08	
Suzlon Energy Ltd.	0.07	
TELECOM 2.33		

Group Superannuation, Gratuity and Leave Encashment

PENSION GROWTH FUND

Security	Net Asset %	Rating
EQUITIES		
Bharti Airtel Ltd.	2.33	
TRANSPORT SERVICES	0.03	
Container Corporation Of India Ltd.	0.03	
Total	53.70	
GOVERNMENT SECURITIES		
7.83% GOI 2018	3.78	
8.28% GOI 2027	1.64	
Total	5.42	
CORPORATE BONDS		
Reliance Gas Transportation Infrastructure Ltd.	8.14	AAA
Tata Sons Ltd.	5.86	AAA
LIC Housing Finance Ltd.	4.51	AAA
IndusInd Bank Ltd.	3.79	CAREAA-
Steel Authority of India Ltd.	2.50	CAREAAA
HDFC Ltd.	2.02	AAA
NABARD	1.29	AAA
Indian Railway Finance Corporation Ltd.	1.25	AAA
Ultratech Cement Ltd.	0.64	AAA
Hindustan Petroleum Corporation Ltd.	0.63	AAA
Power Finance Corporation Ltd.	0.63	AAA
Total	31.26	
CASH AND MONEY MARKETS*		
	9.62%	
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 May 31, 2012

Asset Allocation Pattern

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

CASH AND EQUIVALENTS*	100%
PORTFOLIO TOTAL	100.00%

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

Asset Mix



Portfolio Return

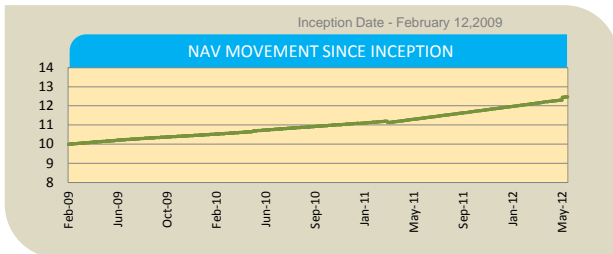
As on May 31, 2012

	Since inception#	Last 3 years*#	Last 1 year*#
Portfolio return	6.9%	7.0%	10.3%
Benchmark*	6.4%	6.3%	8.7%

Note: Past returns are not indicative of future performance.
 Benchmark for this fund is CRI/SL Liquid Fund Index

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

NAV Movement



Group Superannuation, Gratuity and Leave Encashment

PENSION INCOME FUND

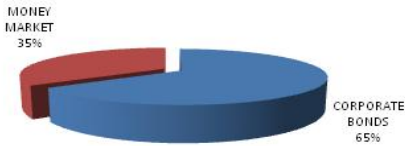
ULGF00728/03/2011GROUPINCOM122

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

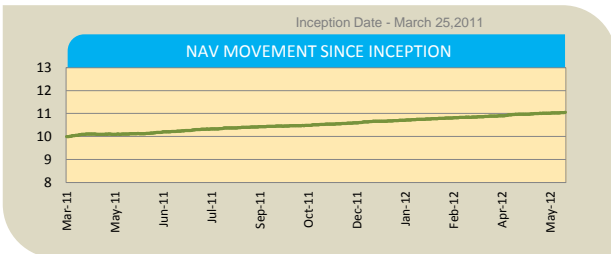
As on May 31, 2012

	Since inception#	Last 1 year*#
Portfolio return	8.8%	9.2%
Benchmark*	8.5%	8.7%

Note: Past returns are not indicative of future performance.
Benchmark return has been computed by applying benchmark weightages on

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

NAV Movement



Portfolio as on May 31, 2012

Security	Net Asset %	Rating
CORPORATE BONDS		
HDFC Ltd.	8.43	AAA
LIC Housing Finance Ltd.	8.41	AAA
Reliance Gas Transportation Infrastructure Ltd.	8.01	AAA
IndusInd Bank Ltd.	7.93	AA-
Indian Railway Finance Corporation Ltd.	7.61	AAA
Reliance Capital Ltd.	7.38	CAREAAA
Power Finance Corporation Ltd.	7.20	AAA
Tata Sons Ltd.	5.84	AAA
Ultratech Cement Ltd.	4.58	AAA
Total	65.39	

CASH AND MONEY MARKETS* 34.61%

PORTFOLIO TOTAL 100.00%

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



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