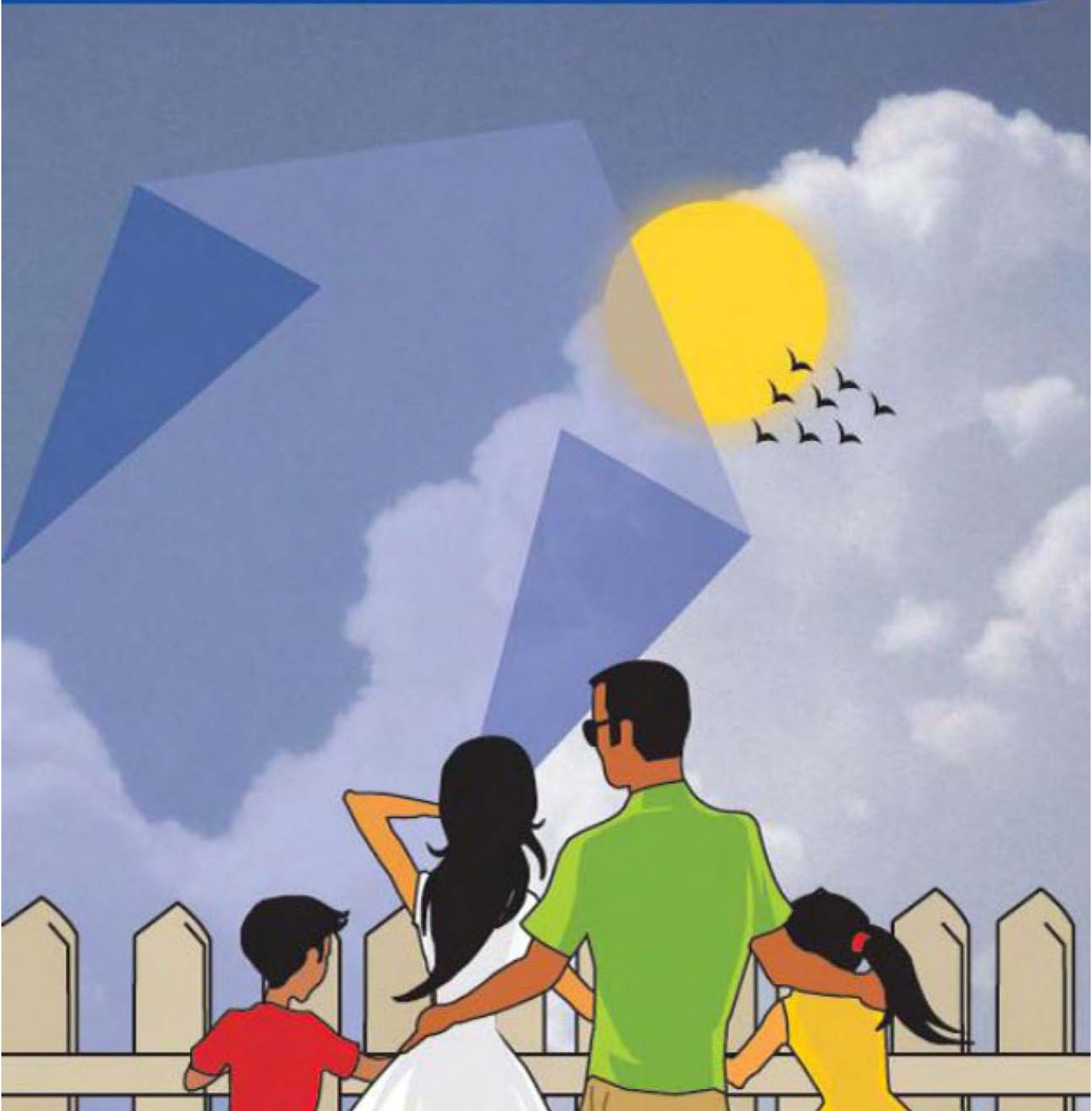


IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICYHOLDER.

# AvivaInvestor

Group Superannuation, Gratuity and Leave Encashment Funds

November, 2012



# Market Review

## EQUITY

Indian equity markets recovered smartly after exhibiting a lackluster performance during the month of October. The benchmark indices hit 19-month highs during the month. Expectations of reforms measures getting passed in Parliament to contain India's twin deficit and robust FII inflows, along with Moody's stable outlook on India, helped markets move up. Key benchmark indices, BSE Sensex and S&P Nifty surged 4.51% and 4.63% respectively during the month. Meanwhile, the BSE Mid-cap and Small-cap indices gained 5.12% and 4.1% respectively. The rally was also supported by news that Greece will get bailout package from the troika of international lenders, comprising the European Union, the European Central Bank and the International Monetary Fund (IMF). The Government's decision of place bills related to insurance and pension sectors further supported the markets. However, the RBI's decision to keep the repo rate unchanged at 8% at its Second Quarter Review of Monetary Policy and cutting of GDP growth forecast for 2012-13 dampened market sentiments.

During the month, the Purchasing Managers' Index (PMI) from HSBC India remained muted signaling no major improvement in India's manufacturing sector. The headline index, a measure of factory production, remained stagnant at 52.9 in October from 52.8 recorded in the previous month. However, industrial production for September declined to (-) 0.4% against gain of 2.3% (revised figure) recorded in August.

Weak domestic economic data and global developments, continued to be a drag on the market. India's headline inflation eased to 7.45% in October from 7.81% in September, its slowest pace in eight months. Towards the month end, global cues remained mixed as optimism over Greece's aid deal offset the news of conflicts over the European Union's long-term budget. India's Gross Domestic

Product (GDP) data for the September quarter came lower at 5.3%, although it was in line with market expectations.

Market sentiment remained upbeat on the back of expectations that the Government would be able to push through a host of reforms measures during the winter session of Parliament. Foreign fund inflows further contributed to the market gains.

On the sectoral front, most of the indices ended on a positive note. Top performers on the BSE were CD, Realty, Bankex, Teck and FMCG. Banking stocks surged on hopes that banking laws (amendment) bill will get through.

On the global front, the month commenced with investors preferring to remain on the sidelines ahead of U.S. Presidential election. The post election sell-off gained momentum amid concerns over President Barack Obama's plans to avoid the fiscal cliff. The fall in US retail sales by 0.3% in October and fall in Euro zone Industrial production by 2.5% in September affected the market sentiments. Uncertainty over the next tranche of aid for Greece also pushed the stocks lower. Pressure mounted after the European Commission's latest forecast showed deeper recession in 2012 and weaker recovery in 2013.

However, markets got support by certain intermittent positive indicators. These included Institute for Supply Management's non-manufacturing index, pointing to expansion in the U.S. services sector and positive U.S. housing data. Moreover, Chinese manufacturing activity expanded for the first time in 13 months, while Euro zone manufacturing activity slowed less than expected in November. Towards the end of the month, the Euro zone Finance Ministers, the European Central Bank and the International Monetary Fund agreed on a plan to cut Greece's Government debt to 124% of Gross Domestic Product by 2020, paving way for the country's next tranche of aid.

## Outlook:

The mood of the Indian equity markets reflected a positive bias on the hope of key bills being cleared amid improved global risk appetite. However, the Government needs to focus on issues pertaining to investment activity and fiscal consolidation. Strong FII inflows led to upsurge in the domestic bourses in the current month. The sustainability of these flows in the near term will depend on global developments.

Investors are expected to take cues from the ongoing debate over reform bills in Parliament. The winter session is expected to have a heated debate over FDI in retail as many political parties have opposed the decision, which allowed foreign investors to invest up to 49% in multi-brand retail stores.

Once FDI in retail is cleared, then the Government will be in a position to initiate a large number of other reforms, including insurance and pension. Domestic macro-economic data including inflation, IIP and current account deficit numbers will be closely watched. These variables combined with RBI's policy stance will keep the markets volatile in the near term. Apart from this, Global developments related to U.S. fiscal cliff, economic reports from key Asian economies and Euro zone will continue to have a bearing on the market movement.

## FIXED INCOME

Bond yields moved in a narrow range in the first half of November as investors remained on sidelines ahead of the release of macro-economic data and absence of any major trigger. The yields fell towards the middle of the month, owing to unexpected easing of WPI inflation for the month of October which increased the possibility of central bank cutting benchmark rates to support growth. WPI inflation stood at 7.45% for the month of October against last month's reported figure of 7.81% (provisional) and last year's figure of 9.87%. The food articles inflation eased for the third consecutive month and reached 6.62%, following lower prices of vegetables and pulses.

GDP for Q2FY13 registered a growth of 5.3%, in-line with the market expectations, against the last quarter's reported figure of 5.5%. The figure stood at 6.7% during the same period last year. The Index of Industrial Production (IIP) for the month of September declined by (-) 0.4%, annually, against a 2.5% growth recorded in same period last year. After witnessing a positive growth last month, the growth in the manufacturing sector again moved to the negative zone. The fall in the manufacturing activity indicates poor economic recovery. The growth in core sector industries more than doubled to a seven-month high of 5.1% in September on the back of good production in coal, cement and petroleum refinery sectors. The overall growth figure indicates that the economic recovery is fragile and can slump without proper stimulus measures.

India's fiscal deficit during the April-October period rose to Rs. 3.68 lakh crore, or 71.6% of the budgeted full fiscal year 2012-13 target. Net tax receipts during the same period stood at Rs. 3.34 lakh crore and the total expenditure was about Rs. 7.79 lakh crore.

Banks' net average borrowings under the RBI's repo window stood higher at around

Rs. 92,750 crore in November compared to the previous month's figure of Rs. 67,060 crore. Although in October the RBI lowered CRR by 25 bps, infusing Rs. 17,500 crore into the system, borrowing levels were high in the month as banks faced cash crunch during the festive season. The average borrowings under the repo window stood above Rs. 1 lakh crore for eleven consecutive days towards the end of the month. Taking cognizance of the liquidity crunch, the RBI announced an OMO in four Government Securities up to Rs 12,000 crore.

Yields on the Government securities declined in most of the maturities compared to the previous month. The highest decline was seen in maturities ranging from 6-year to 9-year, where yields contracted in the range of 6 to 9 bps. In line with Gilt securities, corporate bond yields were also lower on the entire segment except at the shorter end of the curve. It fell in the range of 2 to 5 bps with the highest change in 6-year paper. Spread between AAA corporate bond and Government security contracted in 5-year maturity by 2 bps, while expanded on all others in the range of 1 to 5 bps.

### Outlook

Bond yields are expected to fall in the coming months if the RBI continues the open market operations to curb the liquidity deficit. With monetary policy due on December 18, 2012, other data points like IIP and WPI will also be keenly watched by the market. Expectation of OMOs will keep yields in range.



Presenting

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Group Superannuation, Gratuity and Leave Encashment

# PENSION CASH FUND

ULGF00531/03/2006GROUPECASHF122

The investment objective is to provide progressive returns with very low risk of market movement.

The risk profile for this fund is Low

## Asset Allocation Pattern

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

## Asset Mix



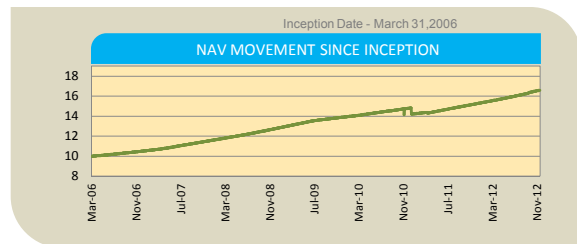
## Portfolio Return

As on November 30, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	8.7%	8.8%	8.0%	9.4%
Benchmark**	7.2%	7.3%	7.6%	8.6%

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

## NAV Movement



Portfolio as on November 30, 2012

Security	Net Asset %	Rating
<b>CERTIFICATE OF DEPOSITS</b>		
Andhra Bank	8.19	A1+
Canara Bank Ltd.	7.65	A1+
Indian Overseas Bank	7.64	A1+
Central Bank of India	7.63	A1+
Punjab National Bank	7.63	A1+
State Bank of Travancore	7.63	A1+
State Bank of Patiala	7.57	A1+
Oriental Bank of Commerce Ltd.	7.10	A1+
ICICI Bank Ltd.	7.08	A1+
Bank of India	7.07	A1+
HDFC Bank Ltd.	6.44	A1+
Corporation Bank	3.28	A1+
State Bank Of Bikaner & Jaipur	3.24	A1+
Axis Bank Ltd.	2.73	A1+
Industrial Development Bank of India Ltd.	2.23	A1+
<b>Total</b>	<b>93.11</b>	
<b>CASH AND EQUIVALENTS*</b>		
	<b>6.89%</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

ULGF00310/03/2006GROUPDEBTFT122

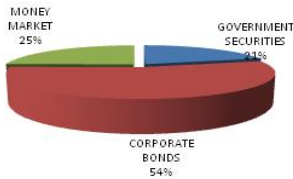
The investment objective of the debt fund is to provide progressive capital growth with relatively lower investment risks.

The risk profile for this fund is Low

## Asset Allocation Pattern

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

## Asset Mix



## Portfolio Return

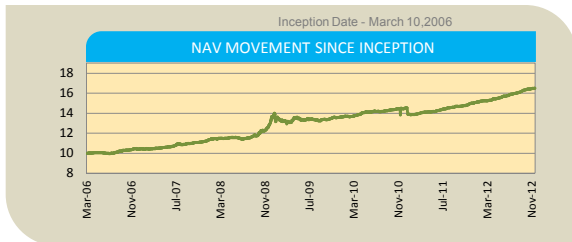
As on November 30, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	8.6%	9.4%	8.7%	11.2%
Benchmark**	6.5%	6.7%	7.7%	9.6%

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

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

## NAV Movement



Portfolio as on November 30, 2012

Security	Net Asset %	Rating
<b>GOVERNMENT SECURITIES</b>		
8.33% GOI 2026	3.54	
8.20% GOI 2025	3.03	
8.15% GOI 2022	2.86	
8.28% GOI 2027	2.62	
9.15% GOI 2024	2.03	
8.79% GOI 2021	1.97	
8.33% GOI 2036	1.89	
8.97% GOI 2030	1.01	
8.85% Tamil Nadu State Development Ltd. 2022	0.95	
8.13% GOI 2022	0.94	
<b>Total</b>	<b>20.84</b>	

<b>CORPORATE BONDS</b>		
Reliance Gas Transportation Infrastructure Ltd.	7.16	AAA
LIC Housing Finance Ltd.	6.83	AAA
HDFC Ltd.	6.44	AAA
Tata Sons Ltd.	6.28	AAA
India Infrastructure Finance Company Ltd.	4.74	AAA
Power Finance Corporation Ltd.	4.44	AAA
Ultratech Cement Ltd.	3.58	AAA
Power Grid Corporation of India Ltd.	3.56	AAA
Export-Import Bank of India Ltd.	2.88	AAA
IndusInd Bank Ltd.	2.86	AA-
Rural Electrification Corporation	2.14	AAA
Hindustan Petroleum Corporation Ltd.	1.90	AAA
NABARD	0.77	AAA
Reliance Industries Ltd.	0.39	AAA
Indian Railway Finance Corporation Ltd.	0.38	AAA
<b>Total</b>	<b>54.35</b>	

<b>CASH AND MONEY MARKETS*</b>	<b>24.81%</b>
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<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>
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\* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

Group Superannuation, Gratuity and Leave Encashment

# PENSION SECURE FUND

ULGF00113/07/2005GROUPSECUR122

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

The risk profile for this fund is Low

## Asset Allocation Pattern

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

## Asset Mix



## Portfolio Return

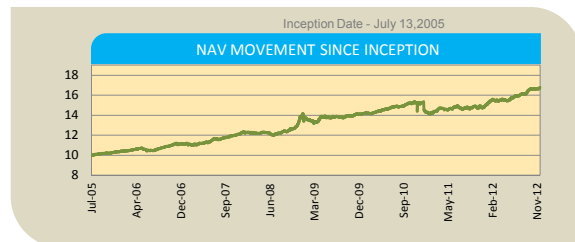
As on November 30, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	
Portfolio return	8.2%	8.3%	8.2%	13.6%
Benchmark**	7.2%	6.3%	7.4%	11.9%

**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 November 30, 2012

Security	Net Asset %	Rating
<b>EQUITIES</b>		
<b>AGROCHEMICALS</b>	<b>0.14</b>	
United Phosphorus Ltd. (New)	0.14	
<b>AUTOMOBILES</b>	<b>1.01</b>	
Mahindra & Mahindra Ltd.	0.43	
Hero MotoCorp Ltd.	0.28	
Bajaj Auto Ltd.	0.25	
Maruti Suzuki India Ltd.	0.05	
<b>BANKING AND FINANCIAL SERVICES</b>	<b>4.86</b>	
ICICI Bank Ltd.	1.22	
HDFC Ltd.	1.01	
State Bank of India	0.93	
HDFC Bank Ltd.	0.83	
Bank of Baroda	0.29	
Power Finance Corporation Ltd.	0.19	
Federal Bank Ltd.	0.18	
Oriental Bank of Commerce Ltd.	0.09	
Punjab National Bank	0.08	
Rural Electrification Corporation	0.04	
<b>CONSUMER GOODS</b>	<b>1.15</b>	
ITC Ltd.	0.82	
Hindustan Unilever Ltd.	0.33	
<b>ENGINEERING</b>	<b>0.56</b>	
Bharat Electronics Ltd.	0.41	
Engineers India Ltd.	0.15	
<b>HFC</b>	<b>0.20</b>	
LIC Housing Finance Ltd.	0.20	
<b>INFORMATION TECHNOLOGY</b>	<b>2.04</b>	
Infosys Ltd.	1.31	
Tata Consultancy Services Ltd.	0.73	
<b>INFRASTRUCTURE</b>	<b>0.99</b>	
Larsen & Toubro Ltd.	0.77	
Unity Infraprojects Ltd.	0.17	
NCC Ltd.	0.05	
<b>MEDIA</b>	<b>0.21</b>	
Jagran Prakashan Ltd.	0.21	
<b>METALS &amp; MINING</b>	<b>0.70</b>	
Coal India Ltd.	0.37	
Jindal Steel and Power Ltd.	0.33	
<b>OIL &amp; GAS and Ancillaries</b>	<b>2.67</b>	
Reliance Industries Ltd.	1.23	
Oil and Natural Gas Corporation Ltd.	0.50	
Indraprastha Gas Ltd.	0.33	
Gas Authority of India Ltd.	0.22	
Maharashtra Seamless Ltd.	0.17	
Indian Oil Corporation Ltd.	0.14	
Oil India Ltd.	0.08	
<b>Petroleum, Gas and petrochemical products</b>	<b>0.17</b>	
Hindustan Petroleum Corporation Ltd.	0.17	
<b>PHARMACEUTICALS</b>	<b>0.44</b>	
Dr Reddys Laboratories Ltd.	0.31	
Cipla Ltd.	0.13	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>0.30</b>	
Cadila Healthcare Ltd.	0.30	
<b>POWER AND POWER EQUIPMENT</b>	<b>1.22</b>	
Tata Power Co. Ltd.	0.42	
Power Grid Corporation of India Ltd.	0.30	
NHPC	0.29	
NTPC Ltd.	0.19	
Bharat Heavy Electricals Ltd.	0.02	
<b>RETAILING</b>	<b>0.15</b>	
Pantaloon Retail (India) Ltd.	0.15	
<b>TELECOM</b>	<b>0.46</b>	

To be continued.....

Continued.....

Aviva Investor | November 2012

Group Superannuation, Gratuity and Leave Encashment

## PENSION SECURE FUND

ULGF00113/07/2005GROUPSECUR122

Security	Net Asset %	Rating
<b>EQUITIES</b>		
Bharti Airtel Ltd.	0.46	
<b>TRANSPORT SERVICES</b>	<b>0.13</b>	
Container Corporation Of India Ltd.	0.13	
<b>Total</b>	<b>17.40</b>	

<b>GOVERNMENT SECURITIES</b>		
8.20% GOI 2025	7.76	
9.15% GOI 2024	5.04	
7.83% GOI 2018	2.75	
8.15% GOI 2022	2.23	
8.79% GOI 2021	1.45	
8.33% GOI 2026	1.12	
8.83% GOI 2041	0.58	
<b>Total</b>	<b>20.93</b>	

<b>CORPORATE BONDS</b>		
Reliance Gas Transportation Infrastructure Ltd.	7.19	AAA
HDFC Ltd.	6.44	AAA
Tata Motors Ltd.	6.26	AAA
IndusInd Bank Ltd.	5.58	AA-
Indian Railway Finance Corporation Ltd.	5.01	AAA
Ultratech Cement Ltd.	4.98	AAA
Tata Sons Ltd.	4.02	AAA
LIC Housing Finance Ltd.	3.99	AAA
Power Finance Corporation Ltd.	3.94	AAA
Export-Import Bank of India Ltd.	1.69	AAA
NABARD	1.13	AAA
Power Grid Corporation of India Ltd.	0.70	AAA
Rural Electrification Corporation	0.56	AAA
ACC Ltd.	0.55	AAA
<b>Total</b>	<b>52.04</b>	

<b>CASH AND MONEY MARKETS*</b>	<b>9.63%</b>
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<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>
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\* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

Group Superannuation, Gratuity and Leave Encashment

# PENSION BALANCED FUND

ULGF00210/03/2006GROUPBALAN122

The fund is designed to provide long term cumulative capital growth while controlling overall risk, by availing opportunities in debt and equity markets.

The risk profile for this fund is Medium

## Asset Allocation Pattern

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

## Asset Mix



## Portfolio Return

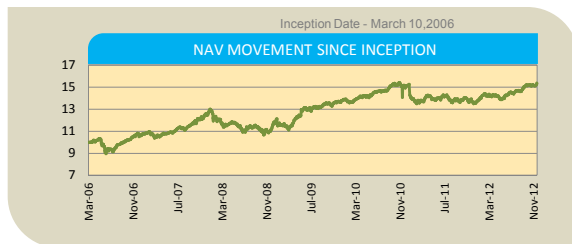
As on November 30, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	
Portfolio return	7.8%	6.2%	6.8%	12.0%
Benchmark**	7.9%	4.6%	7.2%	14.0%

**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 November 30, 2012

Security	Net Asset %	Rating
<b>EQUITIES</b>		
<b>AGROCHEMICALS</b>	<b>0.11</b>	
United Phosphorus Ltd. (New)	0.11	
<b>AUTOMOBILES</b>	<b>0.44</b>	
Bajaj Auto Ltd.	0.35	
Hero MotoCorp Ltd.	0.09	
<b>BANKING AND FINANCIAL SERVICES</b>	<b>9.70</b>	
ICICI Bank Ltd.	2.54	
HDFC Ltd.	2.42	
HDFC Bank Ltd.	1.73	
State Bank of India	1.26	
Federal Bank Ltd.	0.63	
Axis Bank Ltd.	0.61	
Indian Bank	0.38	
Rural Electrification Corporation	0.13	
<b>CONSUMER GOODS</b>	<b>3.59</b>	
ITC Ltd.	3.59	
<b>ENGINEERING</b>	<b>0.77</b>	
Engineers India Ltd.	0.42	
Bharat Electronics Ltd.	0.35	
<b>INFORMATION TECHNOLOGY</b>	<b>4.09</b>	
Infosys Ltd.	2.28	
Tata Consultancy Services Ltd.	1.81	
<b>INFRASTRUCTURE</b>	<b>2.81</b>	
Larsen & Toubro Ltd.	1.36	
Sintex Industries Ltd.	0.52	
Unity Infraprojects Ltd.	0.47	
GMR Infrastructure Ltd.	0.21	
NCC Ltd.	0.14	
IVRCL Ltd.	0.11	
<b>MEDIA</b>	<b>0.72</b>	
Jagran Prakashan Ltd.	0.65	
Zee Entertainment Enterprises Ltd.	0.07	
<b>METALS &amp; MINING</b>	<b>0.51</b>	
Jindal Steel and Power Ltd.	0.46	
Coal India Ltd.	0.05	
<b>OIL &amp; GAS and Ancillaries</b>	<b>4.31</b>	
Reliance Industries Ltd.	2.60	
Gas Authority of India Ltd.	0.61	
Oil and Natural Gas Corporation Ltd.	0.47	
Maharashtra Seamless Ltd.	0.41	
Oil India Ltd.	0.22	
<b>Petroleum, Gas and petrochemical products</b>	<b>0.75</b>	
Hindustan Petroleum Corporation Ltd.	0.75	
<b>PHARMACEUTICALS</b>	<b>1.50</b>	
Cipla Ltd.	0.90	
Glenmark Pharmaceuticals Ltd.	0.53	
Dr Reddys Laboratories Ltd.	0.07	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>0.20</b>	
Cadila Healthcare Ltd.	0.20	
<b>POWER AND POWER EQUIPMENT</b>	<b>2.18</b>	
NTPC Ltd.	0.90	
Power Grid Corporation of India Ltd.	0.87	
NHPC	0.41	
<b>RETAILING</b>	<b>0.16</b>	
Pantaloon Retail (India) Ltd.	0.16	
<b>TELECOM</b>	<b>1.01</b>	
Bharti Airtel Ltd.	1.01	
<b>Total</b>	<b>32.85</b>	

**GOVERNMENT SECURITIES**

8.79% GOI 2021	7.15
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To be continued.....



## Group Superannuation, Gratuity and Leave Encashment

**PENSION BALANCED FUND**

ULGF00210/03/2006GROUPBALAN122

Security	Net Asset %	Rating
<b>GOVERNMENT SECURITIES</b>		
7.83% GOI 2018	2.40	
8.97% GOI 2030	2.14	
8.20% GOI 2025	2.02	
9.15% GOI 2024	1.73	
8.28% GOI 2027	1.62	
<b>Total</b>	<b>17.06</b>	
<b>CORPORATE BONDS</b>		
HDFC Ltd.	6.15	AAA
Tata Sons Ltd.	5.80	AAA
LIC Housing Finance Ltd.	5.79	AAA
NABARD	4.94	AAA
Reliance Gas Transportation Infrastructure Ltd.	4.36	AAA
Power Finance Corporation Ltd.	4.16	AAA
Power Grid Corporation of India Ltd.	4.08	AAA
IndusInd Bank Ltd.	3.25	AA-
Indian Railway Finance Corporation Ltd.	3.21	AAA
Hindustan Petroleum Corporation Ltd.	2.43	AAA
<b>Total</b>	<b>44.17</b>	
<b>CASH AND MONEY MARKETS*</b>	<b>5.92%</b>	
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>	

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

Group Superannuation, Gratuity and Leave Encashment

# PENSION GROWTH FUND

ULGF00410/03/2006GROUPGROWT122

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

The risk profile for this fund is High

## Asset Allocation Pattern

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

## Asset Mix



## Portfolio Return

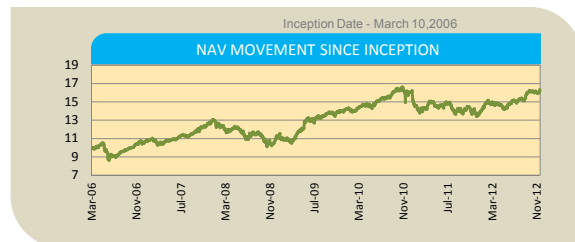
As on November 30, 2012

	CAGR Return			Absolute Return
	Since inception	Last 5 years	Last 3 years	Last 1 year
Portfolio return	8.8%	7.2%	8.1%	17.9%
Benchmark**	8.2%	4.0%	6.6%	16.5%

**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 November 30, 2012

Security	Net Asset %	Rating
<b>EQUITIES</b>		
<b>AGROCHEMICALS</b>	<b>0.41</b>	
United Phosphorus Ltd. (New)	0.41	
<b>AUTOMOBILES</b>	<b>1.52</b>	
Mahindra & Mahindra Ltd.	0.73	
Hero MotoCorp Ltd.	0.50	
Bajaj Auto Ltd.	0.24	
Maruti Suzuki India Ltd.	0.05	
<b>BANKING AND FINANCIAL SERVICES</b>	<b>14.47</b>	
ICICI Bank Ltd.	4.16	
HDFC Bank Ltd.	3.58	
HDFC Ltd.	2.76	
State Bank of India	1.95	
Bank of Baroda	0.68	
Power Finance Corporation Ltd.	0.59	
Federal Bank Ltd.	0.39	
Axis Bank Ltd.	0.20	
Rural Electrification Corporation	0.09	
Punjab National Bank	0.06	
Oriental Bank of Commerce Ltd.	0.01	
<b>CONSUMER GOODS</b>	<b>5.40</b>	
ITC Ltd.	4.15	
Hindustan Unilever Ltd.	1.25	
<b>ENGINEERING</b>	<b>0.96</b>	
Bharat Electronics Ltd.	0.65	
Engineers India Ltd.	0.31	
<b>HFC</b>	<b>0.50</b>	
LIC Housing Finance Ltd.	0.50	
<b>INFORMATION TECHNOLOGY</b>	<b>7.18</b>	
Infosys Ltd.	4.23	
Tata Consultancy Services Ltd.	2.95	
<b>INFRASTRUCTURE</b>	<b>4.59</b>	
Larsen & Toubro Ltd.	2.66	
IVRCL Ltd.	0.64	
Unity Infraprojects Ltd.	0.60	
GMR Infrastructure Ltd.	0.50	
NCC Ltd.	0.13	
JaiPrakash Associates Ltd.	0.06	
<b>MEDIA</b>	<b>0.55</b>	
Jagran Prakashan Ltd.	0.55	
<b>METALS &amp; MINING</b>	<b>2.51</b>	
Jindal Steel and Power Ltd.	1.06	
Coal India Ltd.	1.00	
National Mineral Development Corporation Ltd.	0.45	
<b>OIL &amp; GAS and Ancillaries</b>	<b>10.04</b>	
Reliance Industries Ltd.	4.11	
Oil and Natural Gas Corporation Ltd.	1.85	
Gas Authority of India Ltd.	1.71	
Indraprastha Gas Ltd.	0.66	
Maharashtra Seamless Ltd.	0.57	
Indian Oil Corporation Ltd.	0.55	
Oil India Ltd.	0.50	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.09	
<b>Petroleum, Gas and petrochemical products</b>	<b>0.57</b>	
Hindustan Petroleum Corporation Ltd.	0.57	
<b>PHARMACEUTICALS</b>	<b>1.27</b>	
Dr Reddys Laboratories Ltd.	0.66	
Cipla Ltd.	0.56	
Glenmark Pharmaceuticals Ltd.	0.05	
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>0.77</b>	
Cadila Healthcare Ltd.	0.77	
<b>POWER AND POWER EQUIPMENT</b>	<b>3.82</b>	
NTPC Ltd.	1.20	

To be continued.....

Continued.....

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Group Superannuation, Gratuity and Leave Encashment

## PENSION GROWTH FUND

ULGF00410/03/2006GROUPGROWT122

Security	Net Asset %	Rating
<b>EQUITIES</b>		
Tata Power Co. Ltd.	1.16	
Power Grid Corporation of India Ltd.	0.62	
NHPC	0.49	
BGR Energy Systems Ltd.	0.19	
Bharat Heavy Electricals Ltd.	0.11	
Kalpataru Power Transmission Ltd.	0.05	
<b>RETAILING</b>	<b>0.26</b>	
Pantaloon Retail (India) Ltd.	0.26	
<b>TELECOM</b>	<b>1.56</b>	
Bharti Airtel Ltd.	1.56	
<b>TRANSPORT SERVICES</b>	<b>0.54</b>	
Container Corporation Of India Ltd.	0.54	
<b>Total</b>	<b>56.92</b>	
<b>GOVERNMENT SECURITIES</b>		
8.79% GOI 2021	7.13	
7.83% GOI 2018	5.09	
8.28% GOI 2027	2.23	
8.79% Gujarat SDL 2022	2.15	
<b>Total</b>	<b>16.60</b>	
<b>CORPORATE BONDS</b>		
Tata Sons Ltd.	5.31	AAA
Reliance Gas Transportation Infrastructure Ltd.	4.62	AAA
HDFC Ltd.	2.87	AAA
IndusInd Bank Ltd.	2.58	AA-
LIC Housing Finance Ltd.	1.77	AAA
NABARD	1.74	AAA
Indian Railway Finance Corporation Ltd.	1.70	AAA
Hindustan Petroleum Corporation Ltd.	0.86	AAA
Power Finance Corporation Ltd.	0.86	AAA
Ultratech Cement Ltd.	0.86	AAA
<b>Total</b>	<b>23.17</b>	
<b>CASH AND MONEY MARKETS*</b>	<b>3.31%</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

The investment objective of this fund is to provide security to investments with progressive returns.

The risk profile for this fund is Low

### Asset Allocation Pattern

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

### Asset Mix



### Portfolio Return

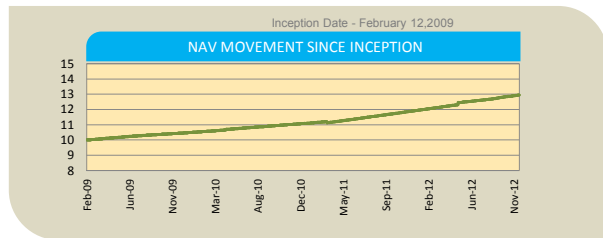
As on November 30, 2012

	CAGR Return		Absolute Return
	Since inception	Last 3 years	Last 1 year
Portfolio return	7.0%	7.4%	9.4%
Benchmark**	6.6%	7.2%	8.6%

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

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

### NAV Movement



Portfolio as on November 30, 2012

Security	Net Asset %	Rating
<b>CERTIFICATE OF DEPOSITS</b>		
Oriental Bank of Commerce Ltd.	8.73	A1+
ICICI Bank Ltd.	8.71	A1+
Indian Overseas Bank	8.71	A1+
Axis Bank Ltd.	8.70	A1+
Canara Bank Ltd.	8.69	A1+
State Bank of Travancore	8.69	A1+
State Bank of Patiala	8.63	A1+
Indian Bank	6.89	A1+
<b>Total</b>	<b>67.75</b>	
<b>CASH AND EQUIVALENTS*</b>		<b>32.25%</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 INCOME FUND

ULGF00728/03/2011GROUPINCOM122

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

The risk profile for this fund is Medium

## Asset Allocation Pattern

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

## Asset Mix



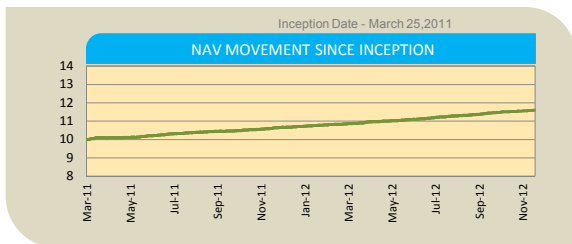
## Portfolio Return

As on November 30, 2012

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

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

## NAV Movement



Portfolio as on November 30, 2012

Security	Net Asset %	Rating
<b>CORPORATE BONDS</b>		
HDFC Ltd.	8.09	AAA
LIC Housing Finance Ltd.	8.08	AAA
Reliance Gas Transportation Infrastructure Ltd.	7.66	AAA
IndusInd Bank Ltd.	7.61	AA-
Indian Railway Finance Corporation Ltd.	7.38	AAA
Reliance Capital Ltd.	7.06	AAA
Power Finance Corporation Ltd.	6.97	AAA
Tata Sons Ltd.	5.59	AAA
Ultratech Cement Ltd.	5.43	AAA
<b>Total</b>	<b>63.87</b>	

<b>CASH AND MONEY MARKETS*</b>	<b>36.13%</b>
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<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>
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\* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

## Disclaimer

### Benchmark Indices Provided by CRISIL

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## Disclaimer

CAGR- Compounded Annualised Growth Rate

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