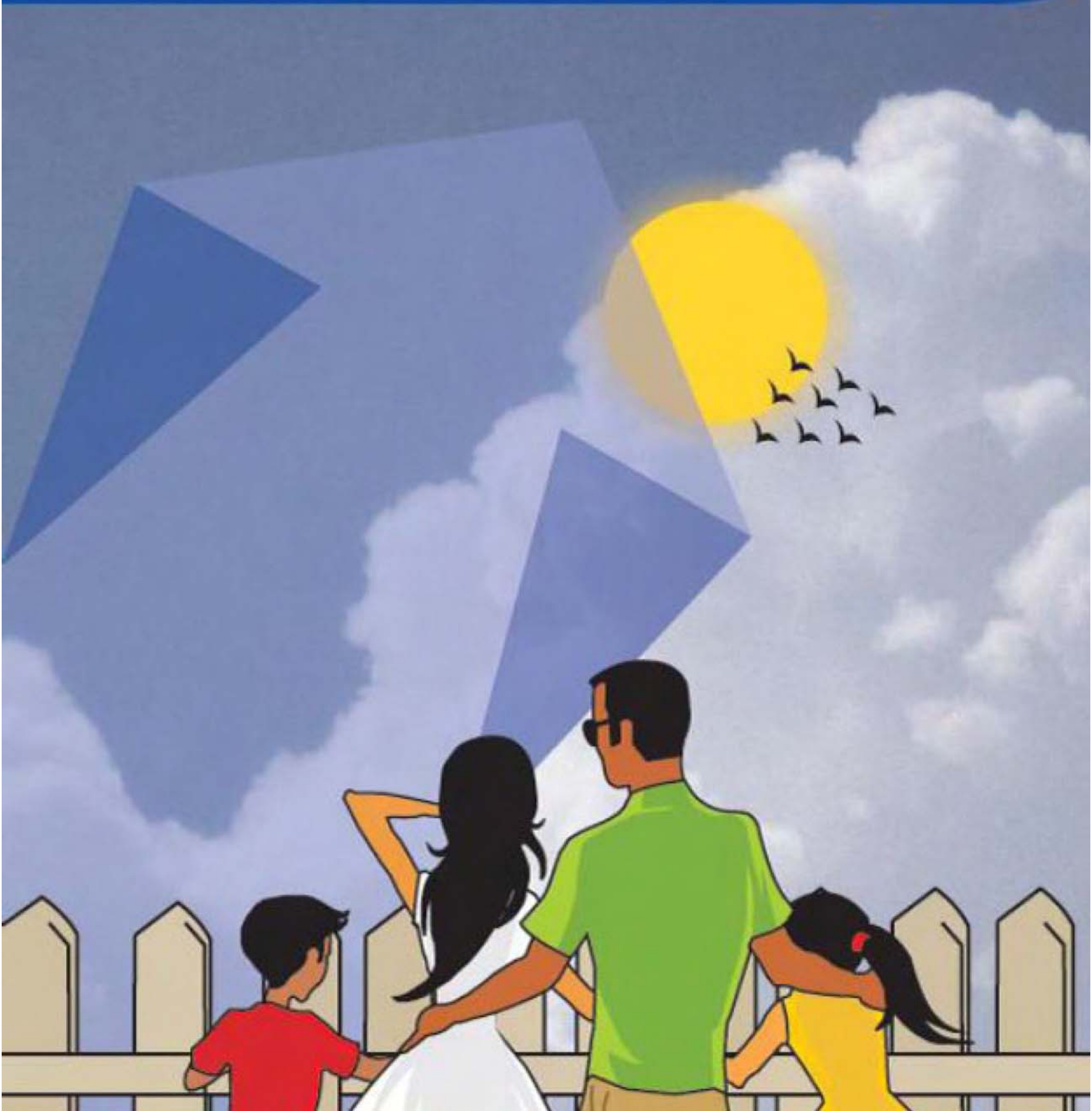
IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICYHOLDER.

# AvivaInvestor

Group Superannuation, Gratuity and Leave Encashment Funds

June, 2013



# Market Review

## EQUITY

After witnessing a sharp fall in the first quarter of the calendar year, the Indian equity markets continued to remain extremely volatile during the quarter ended June 2013, on account of 1) global factors, which kept net FII flows extremely volatile, a phenomenon witnessed across Emerging Markets 2) mixed signals on domestic growth.

Markets rose in April on the back of weakness in commodity prices particularly that of oil and gold, raising expectations of an extended rate cut cycle. This was also supported by series of positive macro-economic data and strong foreign fund inflows. The repo rate cut in May further gave impetus to the markets which peaked during the month. Thereafter in June, the indices declined steeply as the U.S. Federal Reserve's decision to consider tapering down of the bond-buying program led to sharp FII outflows in the debt and equity markets, weakening the Rupee in the process. The fall accelerated with the RBI deciding to take a pause in its rate cut cycle during its June policy meeting. Nevertheless, key benchmark indices closed positive on a quarter to quarter basis, with S&P BSE Sensex and CNX Nifty posting an increase of 3.0% and 2.8%, respectively. On the contrary, broader indices witnessed a significant fall, with S&P BSE Mid-Cap and S&P BSE Small-Cap falling around 3% each.

After witnessing a steep decline in the previous quarter, markets bottomed out in early April as quarterly earnings of corporate were in line with expectations. Bourses got further support from positive macro-economic data. IIP (for Feb 2013) expanded for the second straight month, led by a revival in capital goods. Both WPI as well CPI for March 2013 continued to trend downwards and surprised positively. The country's trade data showed that exports rose for the third month in a row. The markets continued its rally through May with a sharp rebound in FII inflows, led by the positive macro data. Commodities, especially Oil and Gold, cracked on account of further weakness in the Euro Zone. The consistency of diesel price increases by the Government also surprised the markets positively. This raised expectations of a fall in current account and fiscal deficit, leading to an extended rate cut cycle by the RBI. The Reserve Bank of India (RBI) cut its benchmark repo rate by 25 basis points during its June policy meeting, which provided further impetus to the markets. The markets saw FII inflows of Rs 20,678 cr during the month.

Bourses declined steeply in June, after gaining for two months in a row. In the FOMC policy meeting in June, the U.S. Federal Reserve explicitly mentioned that it will take steps to reduce the quantum of its bond purchase programme, provided three key factors - revival in growth, increased inflation and reduction in unemployment rate continues to be in line with its expectations. This raised anticipation of revival in growth in U.S., leading to huge FII outflows from all Emerging markets in both debt and equity segments. For the month of June alone, FII outflows stood from the equity markets stood at Rs 10,530cr. The sudden surge in outflows also led to a sharp depreciation of the Rupee, which touched a historic low during the month, crossing the Rs 60/USD mark. This brought back concerns of higher Current Account Deficit and inflation.

The downtrend continued in June after the RBI in its Mid-Quarter Monetary Policy review maintained status quo due to upside risk in inflation and the external sector. Markets suffered a further setback after weak Index of Industrial Production data raised growth concerns. Consumer Price Index-based inflation also came in higher than expectations at 9.31% in May.

Later, a series of domestic and global events helped markets gain to some extent, towards the end of the quarter. Data released by the RBI showed that India's CAD narrowed to $18.1 billion in the January-March quarter compared to the same period last year's figure of $21.7 billion, easing concerns about the funding of the deficit. The shortfall narrowed to 3.6% of GDP in the March quarter, lower than a record 6.7% in the December quarter, boosting market sentiments. Market participants also welcomed the Government's move to increase gas prices sharply, which triggered a rally in energy stocks during end-June.

On the S&P BSE sectoral front, Healthcare segment displayed solid performance during the quarter with about 10% growth. FMCG, Auto and Oil & Gas segments also fared well. Oil and gas stocks rose after the Cabinet Committee of Economic Affairs agreed to raise gas prices from April 2014. Significant selling was witnessed in Realty, Consumer Durables and Metals sectors.

Despite the outflows in the month of June 2013, FIIs remained net buyers to the tune of Rs 16,556cr, on account of the strong inflows witnessed in first two months of the quarter.

**Outlook:**

In the short term, continuing outflows from Emerging Markets might keep the domestic markets muted. However, over a longer period markets are expected to focus on domestic fundamentals, once the outflow driven decline subsides. The Indian met department indicated that the monsoons have been 37% above normal till June end. This can not only have a soothing impact on food inflation but also keep the rural consumption demand strong. Capex cycle can also see a gradual revival, given the Governments efforts in addressing bottlenecks through the formation of Cabinet Committee on Investments. These factors are expected lead to a revival in growth going forward. These factors can also lead to reversal of the FII outflows over a longer term if part of the debt markets outflows globally gets re-allocated to Emerging Market Equities.

In the near term, markets volatility can continue and the direction would mainly depend on the news flows from the developed markets and the direction of FII flows. All indicators of growth in the U.S. and policy actions of the central Banks of Japan, U.S. and Europe will be closely watched out for. Domestic macro indicators – IIP, inflation, trade data would give also be tracked to foresee any change in RBI's policy stance.

**FIXED INCOME**

The Government bond yields fell in the first two months of the June quarter but rose in the last month mainly due to continued depreciation of the rupee and heavy selling by foreign portfolio investors. Factors like improving cash condition in the banking system, drop in global crude oil prices, lower-than-expected Wholesale Price Index (WPI) numbers and improved trade data supported bond yields. Moreover, foreign investors' interest in Indian debt also helped bond prices move up initially during the quarter. Continued purchase of bonds via Open Market Operations (OMOs) by the Reserve Bank of India (RBI) further boosted market sentiments.

However, in June bond prices fell sharply due to heavy selling by foreign investors on the back of a fall in the Indian rupee, which touched its all-time low level of 60 to the dollar. The narrowing interest rate differentials with U.S. Treasury yields also put pressure on the Indian debt markets. The U.S. benchmark 10-year bond yield moved up by 64 basis points (bps) against its previous quarter's close. Speculation that the U.S. Federal Reserve may withdraw its bond-buyback program put some pressure on the market liquidity as it was a signal towards ending the availability of easy money.

The quarter witnessed a new benchmark 10-year bond, 7.16% GS 2023, auctioned in the month of May. The yield on the benchmark 10-year bond ended down 51 bps to close at 7.44% in June quarter, compared to previous quarter's close of 7.95%. However, the benchmark 10-year bond yield ended up 20 bps in June compared to the month of May.

Banks' net average borrowings under the RBI's Liquidity Adjustment Facility (LAF) stood below Rs. 1,00,000 crore, at Rs. 81,856.50 crore during the June quarter compared to previous quarter's figure of Rs. 1,03,649.25 crore. The RBI conducted OMOs of Rs. 16,806.40 crore during the quarter to infuse the much-needed liquidity in the banking system.

The RBI also said that it will remain committed to the objective of maintaining liquidity in the range of plus minus 1% of Net Demand and Time Liabilities (NDTL), using all instruments available to them.

The central bank reduced the repo rate by 25 bps for the third time this calendar year at its Annual Monetary Policy review, bringing it down to 7.25% on lower-than-expected inflation data. The RBI also reduced the amount of bonds that banks can hold till maturity (HTM) as part of their Government bond holding by 200 bps to 23%. The reduction would be in a phased manner by way of at least 50 bps every quarter beginning with June quarter.

The Central Bank seemed to be less hawkish about inflation in its Mid-Quarter Monetary Policy statement as the absence of the term "limited scope for further easing", which was prominent in the last few policy statements, was perceived as a significant change from its previous aggressive stance. The RBI said that the continuous weakness in the domestic currency and recent increase in administered prices remained matters of concern. The central bank also said that the Current Account Deficit (CAD) remained a big challenge for the economy. Although recent measures to curb gold imports are expected to help improve the CAD numbers, but maintaining it at sustainable level is a major concern for the Government.

The Central Statistical Organisation (CSO) said that the Indian economy registered a growth rate of 4.8% in the last quarter of FY13 against the previous quarter's revised figure of 4.7% and the same period last year's figure of 5.1%. With the recovery of the industrial production numbers and lower inflation data, the economy may get the required boost in the coming days as the RBI will take account of the prevailing economic condition and is likely to ease interest rates to provide the much-needed impetus to the economy.

The CAD for 4QFY13 stood at $18.1 billion (3.6% of GDP) against similar period last year's figure of $21.7 billion (4.4% of GDP). Trade deficit narrowed to $45.6 billion in Q4 of 2012-13 from $51.6 billion in Q4 of 2011-12. The CAD for FY13 stood at 4.8% of GDP, much higher than 4.2% recorded in FY12. However, it fell to 3.6% in 4QFY13 against a record high 6.7% recorded in the previous quarter. Gold imports declined by 4.8% during 2012-13due to a series of measures taken by the Government to curb imports of the metal. It is likely that lower CAD numbers in 4QFY13 may provide some relief to market participants. This will also provide the central bank some scope to ease rates in its upcoming policy review after it maintained status quo in its previous meeting.

The RBI announced to conduct the auction calendar of 91-days, 182-days and 364-days Treasury Bills for the period July-September 2013 for an aggregate amount of Rs. 1,56,000 crore. The Central Bank also announced that the indicative quantum of total market borrowings by the State Governments and the Union Territory of Puducherry, for the quarter July-September 2013, is likely to be in the range of Rs. 50,000 crore to Rs. 55,000 crore.

**Outlook**

In the coming month, bond yields are likely to remain range bound, ahead of the central bank's First-Quarter Monetary Policy review, scheduled on July 30. The major trigger for the market would be the inflation numbers for June and IIP data for May, which may help the RBI, take a decision on interest rate cut.. However, investors will also focus on the movement of the rupee and foreign fund flows in the debt market. The RBI will conduct the auction of Government Securities and Treasury Bills for an aggregate amount of Rs. 60,000 crore each in July.

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.

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

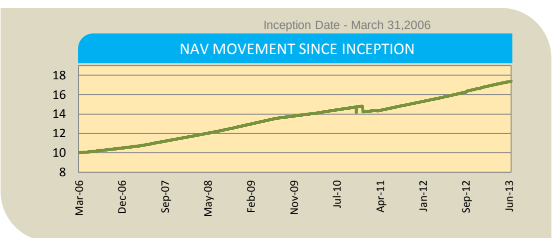
As on June 30, 2013

| | CAGR Return | | | Absolute Return |
|---|---|---|---|---|
| | Since inception | Last 5 years | Last 3 years | Last 1 year |
| Portfolio return | 8.7% | 8.6% | 8.4% | 9.1% |
| Benchmark** | 7.3% | 7.4% | 8.4% | 8.1% |

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

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

## NAV Movement




Portfolio as on June 30, 2013

| Security | Net Asset % | Rating |
|---|---|---|
| **CERTIFICATE OF DEPOSITS** | | |
| Oriental Bank of Commerce Ltd. | 8.46 | A1+ |
| Bank of India | 8.02 | A1+ |
| State Bank of Patiala | 8.02 | A1+ |
| Axis Bank Ltd. | 7.45 | A1+ |
| State Bank of Hyderabad | 7.43 | A1+ |
| IndusInd Bank Ltd. | 6.61 | A1+ |
| Canara Bank Ltd. | 6.60 | A1+ |
| ICICI Bank Ltd. | 5.11 | A1+ |
| **COMMERCIAL PAPERS** | | |
| ICICI Home Finance Co. Ltd. | 9.25 | A1+ |
| Reliance Capital Ltd. | 6.56 | A1+ |
| **Total** | **73.51** | |
| **CASH AND EQUIVALENTS*** | **26.49%** | |
| **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.

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

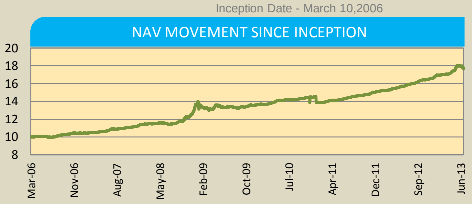
As on June 30, 2013

| | CAGR Return | | | Absolute Return |
|---|---|---|---|---|
| | Since inception | Last 5 years | Last 3 years | Last 1 year |
| Portfolio return | 9.0% | 10.4% | 9.9% | 13.1% |
| Benchmark** | 6.9% | 8.5% | 8.5% | 10.7% |

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

## NAV Movement

Inception Date - March 10,2006




Portfolio as on June 30, 2013

| Security | Net Asset % | Rating |
|---|---|---|
| **GOVERNMENT SECURITIES** | | |
| 8.97% GOI 2030 | 10.99 | |
| 8.83% GOI 2041 | 9.99 | |
| 8.20% GOI 2025 | 8.89 | |
| 7.16% GOI 2023 | 5.57 | |
| 182 Days Treasury Bill 12/09/2013 | 3.20 | |
| 8.28% GOI 2027 | 2.33 | |
| 8.30% GOI 2042 | 1.71 | |
| 8.33% GOI 2036 | 1.71 | |
| 8.85% Tamil Nadu State Development Ltd. 2022 | 0.85 | |
| **Total** | **45.24** | |
| **CORPORATE BONDS** | | |
| Tata Sons Ltd. | 7.87 | AAA |
| Power Finance Corporation Ltd. | 7.36 | AAA |
| Reliance Gas Transportation Infrastructure Ltd. | 6.24 | AAA |
| LIC Housing Finance Ltd. | 5.86 | AAA |
| HDFC Ltd. | 5.56 | AAA |
| Power Grid Corporation of India Ltd. | 3.66 | AAA |
| Ultratech Cement Ltd. | 3.06 | AAA |
| India Infrastructure Finance Company Ltd. | 2.64 | AAA |
| IndusInd Bank Ltd. | 2.45 | AA |
| Rural Electrification Corporation | 1.85 | AAA |
| NABARD | 0.66 | AAA |
| Reliance Industries Ltd. | 0.33 | AAA |
| **Total** | **47.54** | |
| **CASH AND MONEY MARKETS*** | **7.22%** | |
| **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.

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 June 30, 2013

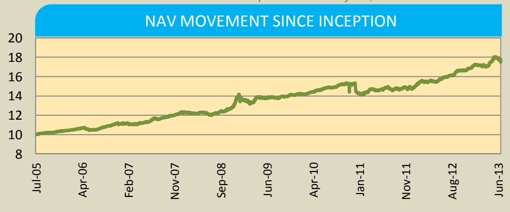
| | CAGR Return | | | Absolute Return |
|---|---|---|---|---|
| | Since inception | Last 5 years | Last 3 years | Last 1 year |
| Portfolio return | 8.3% | 9.4% | 8.4% | 11.8% |
| Benchmark** | 7.4% | 8.3% | 7.8% | 10.9% |

***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 CNX NIFTY INDEX*

## NAV Movement

Inception Date - July 13,2005




Portfolio as on June 30, 2013

| Security | Net Asset % | Rating |
|---|---|---|
| **EQUITIES** | | |
| **AGROCHEMICALS** | **0.10** | |
| United Phosphorus Ltd. (New) | 0.10 | |
| **AUTOMOBILES** | **1.93** | |
| Mahindra & Mahindra Ltd. | 0.79 | |
| Hero MotoCorp Ltd. | 0.42 | |
| Bajaj Auto Ltd. | 0.39 | |
| Maruti Suzuki India Ltd. | 0.33 | |
| **BANKING AND FINANCIAL SERVICES** | **4.03** | |
| ICICI Bank Ltd. | 1.12 | |
| HDFC Bank Ltd. | 0.74 | |
| State Bank of India | 0.71 | |
| HDFC Ltd. | 0.36 | |
| IDFC Ltd. | 0.33 | |
| Power Finance Corporation Ltd. | 0.29 | |
| Bank of Baroda | 0.18 | |
| Axis Bank Ltd. | 0.12 | |
| Federal Bank Ltd. | 0.09 | |
| Oriental Bank of Commerce Ltd. | 0.06 | |
| Punjab National Bank | 0.03 | |
| **CEMENT** | **0.49** | |
| ACC Ltd. | 0.49 | |
| **CONSUMER GOODS** | **2.07** | |
| ITC Ltd. | 1.64 | |
| Hindustan Unilever Ltd. | 0.43 | |
| **ENGINEERING** | **0.03** | |
| Engineers India Ltd. | 0.02 | |
| Bharat Electronics Ltd. | 0.01 | |
| **FI** | **0.02** | |
| Credit Analysis & Research Ltd | 0.02 | |
| **INFORMATION TECHNOLOGY** | **3.29** | |
| Infosys Ltd. | 1.87 | |
| Tata Consultancy Services Ltd. | 0.99 | |
| HCL Technologies Ltd. | 0.43 | |
| **INFRASTRUCTURE** | **1.80** | |
| Larsen & Toubro Ltd. | 1.00 | |
| IVRCL Ltd. | 0.22 | |
| JaiPrakash Associates Ltd. | 0.18 | |
| GMR Infrastructure Ltd. | 0.11 | |
| NCC Ltd. | 0.10 | |
| Unity Infraprojects Ltd. | 0.10 | |
| Sintex Industries Ltd. | 0.09 | |
| **MEDIA** | **0.27** | |
| Jagran Prakashan Ltd. | 0.27 | |
| **METALS & MINING** | **0.61** | |
| Jindal Steel and Power Ltd. | 0.41 | |
| National Mineral Development Corporation Ltd. | 0.16 | |
| Coal India Ltd. | 0.04 | |
| **OIL & GAS and Ancilliaries** | **2.32** | |
| Reliance Industries Ltd. | 1.23 | |
| Oil and Natural Gas Corporation Ltd. | 0.43 | |
| Gas Authority of India Ltd. | 0.25 | |
| Indraprastha Gas Ltd. | 0.20 | |
| Cairn India Ltd. | 0.18 | |
| Maharashtra Seamless Ltd. | 0.03 | |
| **Petroleum, Gas and petrochemical products** | **0.39** | |
| Hindustan Petroleum Corporation Ltd. | 0.39 | |
| **PHARMACEUTICALS** | **0.07** | |
| Cipla Ltd. | 0.03 | |
| Dr Reddys Laboratories Ltd. | 0.03 | |
| Glenmark Pharmaceuticals Ltd. | 0.01 | |
| **Pharmaceuticals & Biotechnology** | **0.27** | |
| Cadila Healthcare Ltd. | 0.27 | |
| **POWER AND POWER EQUIPMENT** | **0.40** | |

To be continued........

Continued.......



Group Superannuation, Gratuity and Leave Encashment

# PENSION SECURE FUND

ULGF00113/07/2005GROUPSECUR122

| Security | Net Asset % | Rating |
|---|---|---|
| **EQUITIES** | | |
| Tata Power Co. Ltd. | 0.24 | |
| Power Grid Corporation of India Ltd. | 0.10 | |
| NTPC Ltd. | 0.05 | |
| Bharat Heavy Electricals Ltd. | 0.01 | |
| **Retailers** | **0.16** | |
| Pantaloon Retail (India) Ltd. -B-DVR | 0.10 | |
| Future Lifestyle Fashions Ltd. | 0.06 | |
| **TELECOM** | **0.47** | |
| Bharti Airtel Ltd. | 0.47 | |
| **Telecom Equip Manufacturer** | **0.20** | |
| Bharti Infratel Ltd | 0.20 | |
| **Total** | **18.92** | |
| **GOVERNMENT SECURITIES** | | |
| 8.20% GOI 2025 | 12.51 | |
| 8.83% GOI 2041 | 6.16 | |
| 8.97% GOI 2030 | 4.87 | |
| 7.16% GOI 2023 | 4.30 | |
| 8.30% GOI 2042 | 3.39 | |
| 8.33% GOI 2026 | 3.09 | |
| **Total** | **34.32** | |
| **CORPORATE BONDS** | | |
| Reliance Gas Transportation Infrastructure Ltd. | 7.72 | AAA |
| HDFC Ltd. | 6.92 | AAA |
| IndusInd Bank Ltd. | 5.90 | AA |
| Ultratech Cement Ltd. | 5.24 | AAA |
| Power Finance Corporation Ltd. | 4.80 | AAA |
| LIC Housing Finance Ltd. | 4.22 | AAA |
| Tata Sons Ltd. | 4.22 | AAA |
| NABARD | 1.19 | AAA |
| Power Grid Corporation of India Ltd. | 0.73 | AAA |
| Rural Electrification Corporation | 0.60 | AAA |
| ACC Ltd. | 0.58 | AAA |
| **Total** | **42.12** | |
| **CASH AND MONEY MARKETS*** | **4.64%** | |
| **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

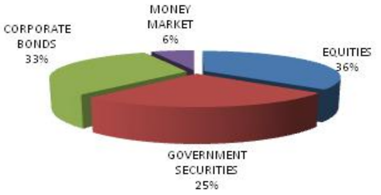
The fund is designed to provide long term cumulative capital growth while controlling overall risk, by availing opportunities in debt and equity markets.

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 June 30, 2013

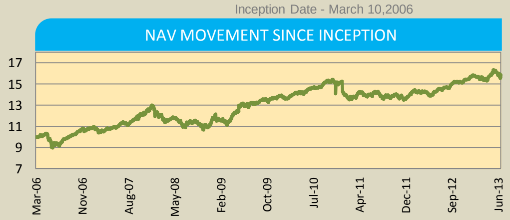
| | CAGR Return | | | Absolute Return |
|---|---|---|---|---|
| | Since inception | Last 5 years | Last 3 years | Last 1 year |
| Portfolio return | 7.6% | 9.2% | 5.5% | 9.7% |
| Benchmark** | 7.8% | 8.3% | 7.0% | 10.9% |

***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 CNX NIFTY INDEX*

## NAV Movement

Inception Date - March 10,2006




Portfolio as on June 30, 2013

| Security | Net Asset % | Rating |
|---|---|---|
| **EQUITIES** | | |
| **AUTOMOBILES** | **1.66** | |
| Mahindra & Mahindra Ltd. | 0.58 | |
| Hero MotoCorp Ltd. | 0.44 | |
| Bajaj Auto Ltd. | 0.40 | |
| Maruti Suzuki India Ltd. | 0.24 | |
| **BANKING AND FINANCIAL SERVICES** | **11.37** | |
| HDFC Ltd. | 2.89 | |
| ICICI Bank Ltd. | 2.67 | |
| HDFC Bank Ltd. | 2.48 | |
| State Bank of India | 1.09 | |
| Axis Bank Ltd. | 0.81 | |
| Federal Bank Ltd. | 0.52 | |
| Rural Electrification Corporation | 0.28 | |
| Indian Bank | 0.24 | |
| Bank of Baroda | 0.20 | |
| IDFC Ltd. | 0.12 | |
| Power Finance Corporation Ltd. | 0.07 | |
| **CEMENT** | **0.38** | |
| ACC Ltd. | 0.38 | |
| **Construction and Infrastructure** | **0.27** | |
| Supreme Infrastructure India Ltd. | 0.27 | |
| **CONSUMER GOODS** | **4.19** | |
| ITC Ltd. | 3.44 | |
| Hindustan Unilever Ltd. | 0.75 | |
| **ENGINEERING** | **0.43** | |
| Bharat Electronics Ltd. | 0.23 | |
| Engineers India Ltd. | 0.20 | |
| **FI** | **0.08** | |
| Credit Analysis & Research Ltd | 0.08 | |
| **INFORMATION TECHNOLOGY** | **4.38** | |
| Infosys Ltd. | 2.49 | |
| Tata Consultancy Services Ltd. | 1.76 | |
| HCL Technologies Ltd. | 0.13 | |
| **INFRASTRUCTURE** | **2.25** | |
| Larsen & Toubro Ltd. | 1.21 | |
| Sintex Industries Ltd. | 0.45 | |
| Unity Infraprojects Ltd. | 0.24 | |
| GMR Infrastructure Ltd. | 0.14 | |
| IVRCL Ltd. | 0.13 | |
| NCC Ltd. | 0.08 | |
| **MEDIA** | **0.63** | |
| Jagran Prakashan Ltd. | 0.53 | |
| Zee Entertainment Enterprises Ltd. | 0.10 | |
| **METALS & MINING** | **1.00** | |
| National Mineral Development Corporation Ltd. | 0.50 | |
| Jindal Steel and Power Ltd. | 0.39 | |
| Coal India Ltd. | 0.11 | |
| **OIL & GAS and Ancilliaries** | **4.26** | |
| Reliance Industries Ltd. | 2.60 | |
| Oil and Natural Gas Corporation Ltd. | 0.65 | |
| Cairn India Ltd. | 0.31 | |
| Gas Authority of India Ltd. | 0.31 | |
| Oil India Ltd. | 0.21 | |
| Indraprastha Gas Ltd. | 0.12 | |
| Maharashtra Seamless Ltd. | 0.06 | |
| **Petroleum, Gas and petrochemical products** | **0.63** | |
| Hindustan Petroleum Corporation Ltd. | 0.63 | |
| **PHARMACEUTICALS** | **1.36** | |
| Cipla Ltd. | 0.85 | |
| Glenmark Pharmaceuticals Ltd. | 0.41 | |
| Dr Reddys Laboratories Ltd. | 0.10 | |
| **Pharmaceuticals & Biotechnology** | **0.31** | |

To be continued........

Continued.......

Group Superannuation, Gratuity and Leave Encashment

# PENSION BALANCED FUND

ULGF00210/03/2006GROUPBALAN122

| Security | Net Asset % | Rating |
|---|---|---|
| **EQUITIES** | | |
| Cadila Healthcare Ltd. | 0.31 | |
| **POWER AND POWER EQUIPMENT** | **1.84** | |
| Power Grid Corporation of India Ltd. | 0.86 | |
| NTPC Ltd. | 0.44 | |
| NHPC | 0.31 | |
| Tata Power Co. Ltd. | 0.23 | |
| **Retailers** | **0.11** | |
| Pantaloon Retail (India) Ltd. -B-DVR | 0.07 | |
| Future Lifestyle Fashions Ltd. | 0.04 | |
| **TELECOM** | **0.71** | |
| Bharti Airtel Ltd. | 0.71 | |
| **Telecom Equip Manufacturer** | **0.24** | |
| Bharti Infratel Ltd | 0.24 | |
| **Total** | **36.10** | |
| **GOVERNMENT SECURITIES** | | |
| 8.83% GOI 2041 | 12.55 | |
| 8.33% GOI 2026 | 5.97 | |
| 8.20% GOI 2025 | 2.95 | |
| 8.28% GOI 2027 | 1.96 | |
| 8.97% GOI 2030 | 1.57 | |
| **Total** | **25.00** | |
| **CORPORATE BONDS** | | |
| NABARD | 5.74 | AAA |
| Reliance Gas Transportation Infrastructure Ltd. | 5.18 | AAA |
| Power Finance Corporation Ltd. | 4.89 | AAA |
| LIC Housing Finance Ltd. | 4.88 | AAA |
| HDFC Ltd. | 4.13 | AAA |
| Tata Sons Ltd. | 3.84 | AAA |
| IndusInd Bank Ltd. | 3.80 | AA |
| **Total** | **32.46** | |
| **CASH AND MONEY MARKETS*** | **6.44%** | |
| **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.

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

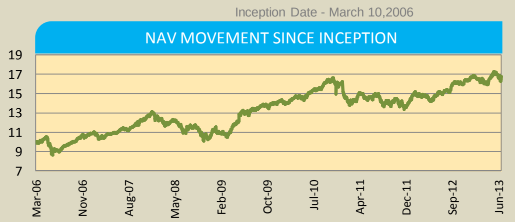
As on June 30, 2013

| | CAGR Return | | | Absolute Return |
|---|---|---|---|---|
| | Since inception | Last 5 years | Last 3 years | Last 1 year |
| Portfolio return | 8.4% | 10.2% | 6.0% | 11.1% |
| Benchmark** | 8.0% | 8.0% | 5.9% | 10.9% |

***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 CNX NIFTY INDEX*

## NAV Movement




Portfolio as on June 30, 2013

| Security | Net Asset % | Rating |
|---|---|---|
| **EQUITIES** | | |
| **AGROCHEMICALS** | **0.20** | |
| United Phosphorus Ltd. (New) | 0.20 | |
| **AUTOMOBILES** | **4.62** | |
| Mahindra & Mahindra Ltd. | 2.03 | |
| Maruti Suzuki India Ltd. | 1.04 | |
| Bajaj Auto Ltd. | 0.82 | |
| Hero MotoCorp Ltd. | 0.73 | |
| **BANKING AND FINANCIAL SERVICES** | **17.30** | |
| ICICI Bank Ltd. | 3.83 | |
| HDFC Ltd. | 3.61 | |
| HDFC Bank Ltd. | 3.15 | |
| State Bank of India | 2.12 | |
| Axis Bank Ltd. | 1.23 | |
| IDFC Ltd. | 0.97 | |
| Power Finance Corporation Ltd. | 0.75 | |
| Bank of Baroda | 0.49 | |
| Federal Bank Ltd. | 0.48 | |
| Indian Bank | 0.30 | |
| Oriental Bank of Commerce Ltd. | 0.23 | |
| Punjab National Bank | 0.14 | |
| **CEMENT** | **0.99** | |
| ACC Ltd. | 0.99 | |
| **Construction and Infrastructure** | **0.04** | |
| Supreme Infrastructure India Ltd. | 0.04 | |
| **CONSUMER GOODS** | **6.55** | |
| ITC Ltd. | 4.58 | |
| Hindustan Unilever Ltd. | 1.97 | |
| **ENGINEERING** | **0.02** | |
| Engineers India Ltd. | 0.02 | |
| **INFORMATION TECHNOLOGY** | **8.49** | |
| Infosys Ltd. | 4.76 | |
| Tata Consultancy Services Ltd. | 2.84 | |
| HCL Technologies Ltd. | 0.89 | |
| **INFRASTRUCTURE** | **4.50** | |
| Larsen & Toubro Ltd. | 2.54 | |
| IVRCL Ltd. | 0.59 | |
| JaiPrakash Associates Ltd. | 0.50 | |
| Sintex Industries Ltd. | 0.26 | |
| Unity Infraprojects Ltd. | 0.26 | |
| GMR Infrastructure Ltd. | 0.22 | |
| NCC Ltd. | 0.13 | |
| **MEDIA** | **0.39** | |
| Jagran Prakashan Ltd. | 0.39 | |
| **METALS & MINING** | **1.37** | |
| Jindal Steel and Power Ltd. | 0.75 | |
| National Mineral Development Corporation Ltd. | 0.49 | |
| Coal India Ltd. | 0.13 | |
| **OIL & GAS and Ancilliaries** | **6.95** | |
| Reliance Industries Ltd. | 3.84 | |
| Oil and Natural Gas Corporation Ltd. | 1.43 | |
| Gas Authority of India Ltd. | 0.63 | |
| Maharashtra Seamless Ltd. | 0.45 | |
| Cairn India Ltd. | 0.30 | |
| Indraprastha Gas Ltd. | 0.30 | |
| **Petroleum, Gas and petrochemical products** | **0.76** | |
| Hindustan Petroleum Corporation Ltd. | 0.76 | |
| **PHARMACEUTICALS** | **0.19** | |
| Cipla Ltd. | 0.11 | |
| Dr Reddys Laboratories Ltd. | 0.08 | |
| **Pharmaceuticals & Biotechnology** | **0.81** | |
| Cadila Healthcare Ltd. | 0.81 | |
| **POWER AND POWER EQUIPMENT** | **1.75** | |

To be continued........

Continued.......

Group Superannuation, Gratuity and Leave Encashment

# PENSION GROWTH FUND

ULGF00410/03/2006GROUPGROWT122

| Security | Net Asset % | Rating |
|---|---|---|
| **EQUITIES** | | |
| Tata Power Co. Ltd. | 0.65 | |
| NTPC Ltd. | 0.41 | |
| Power Grid Corporation of India Ltd. | 0.34 | |
| NHPC | 0.29 | |
| Bharat Heavy Electricals Ltd. | 0.06 | |
| **Retailers** | **0.27** | |
| Pantaloon Retail (India) Ltd. -B-DVR | 0.18 | |
| Future Lifestyle Fashions Ltd. | 0.09 | |
| **TELECOM** | **1.20** | |
| Bharti Airtel Ltd. | 1.20 | |
| **Telecom Equip Manufacturer** | **0.42** | |
| Bharti Infratel Ltd | 0.42 | |
| **Total** | **56.82** | |
| **GOVERNMENT SECURITIES** | | |
| 8.20% GOI 2025 | 6.11 | |
| 8.97% GOI 2030 | 5.96 | |
| 8.28% GOI 2027 | 2.64 | |
| 8.33% GOI 2026 | 2.58 | |
| 8.79% Gujarat SDL 2022 | 2.55 | |
| 7.16% GOI 2023 | 2.39 | |
| 8.83% GOI 2041 | 1.62 | |
| **Total** | **23.85** | |
| **CORPORATE BONDS** | | |
| Reliance Gas Transportation Infrastructure Ltd. | 5.36 | AAA |
| Power Finance Corporation Ltd. | 3.03 | AAA |
| Tata Sons Ltd. | 3.00 | AAA |
| IndusInd Bank Ltd. | 2.95 | AA |
| LIC Housing Finance Ltd. | 2.02 | AAA |
| Ultratech Cement Ltd. | 0.98 | AAA |
| **Total** | **17.34** | |
| **CASH AND MONEY MARKETS*** | **1.99%** | |
| **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

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

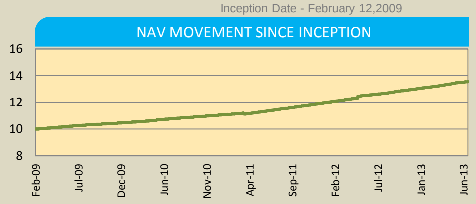

## Portfolio Return

As on June 30, 2013

| | CAGR Return | | Absolute Return |
|---|---|---|---|
| | Since inception | Last 3 years | Last 1 year |
| Portfolio return | 7.2% | 7.9% | 8.0% |
| Benchmark** | 6.9% | 8.0% | 8.1% |

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

## NAV Movement




Portfolio as on June 30, 2013

| Security | Net Asset % | Rating |
|---|---|---|
| **CERTIFICATE OF DEPOSITS** | | |
| ICICI Bank Ltd. | 7.82 | A1+ |
| IndusInd Bank Ltd. | 7.81 | A1+ |
| Canara Bank Ltd. | 7.80 | A1+ |
| Oriental Bank of Commerce Ltd. | 7.79 | A1+ |
| Bank of India | 5.40 | A1+ |
| State Bank of Patiala | 5.40 | A1+ |
| Axis Bank Ltd. | 3.85 | A1+ |
| **COMMERCIAL PAPERS** | | |
| Reliance Capital Ltd. | 7.75 | A1+ |
| **Total** | **53.62** | |
| **CASH AND EQUIVALENTS*** | **46.38%** | |
| **PORTFOLIO TOTAL** | **100.00%** | |

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

Group Superannuation, Gratuity and Leave Encashment

# PENSION INCOME FUND

ULGF00728/03/2011GROUPINCOM122

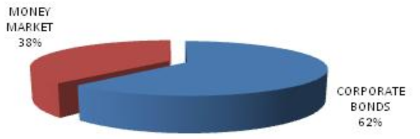
To provide returns by investing in safe funds with progressive returns.

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 as on June 30, 2013

| Security | Net Asset % | Rating |
|---|---|---|
| **CORPORATE BONDS** | | |
| HDFC Ltd. | 8.64 | AAA |
| LIC Housing Finance Ltd. | 7.67 | AAA |
| IndusInd Bank Ltd. | 7.24 | AA |
| Reliance Gas Transportation Infrastructure Ltd. | 7.22 | AAA |
| Indian Railway Finance Corporation Ltd. | 7.09 | AAA |
| Reliance Capital Ltd. | 6.73 | AAA |
| Power Finance Corporation Ltd. | 6.67 | AAA |
| Tata Sons Ltd. | 5.31 | AAA |
| Ultratech Cement Ltd. | 5.21 | AAA |
| **Total** | **61.78** | |
| **CASH AND MONEY MARKETS*** | **38.22%** | |
| **PORTFOLIO TOTAL** | **100.00%** | |

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

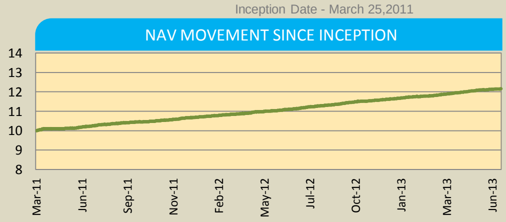
## Portfolio Return

As on June 30, 2013

| | CAGR Return | Absolute Return |
|---|---|---|
| | Since inception | Last 1 year |
| Portfolio return | 9.0% | 9.3% |
| Benchmark | 8.4% | 8.1% |

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

## NAV Movement



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CAGR- Compounded Annualised Growth Rate

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