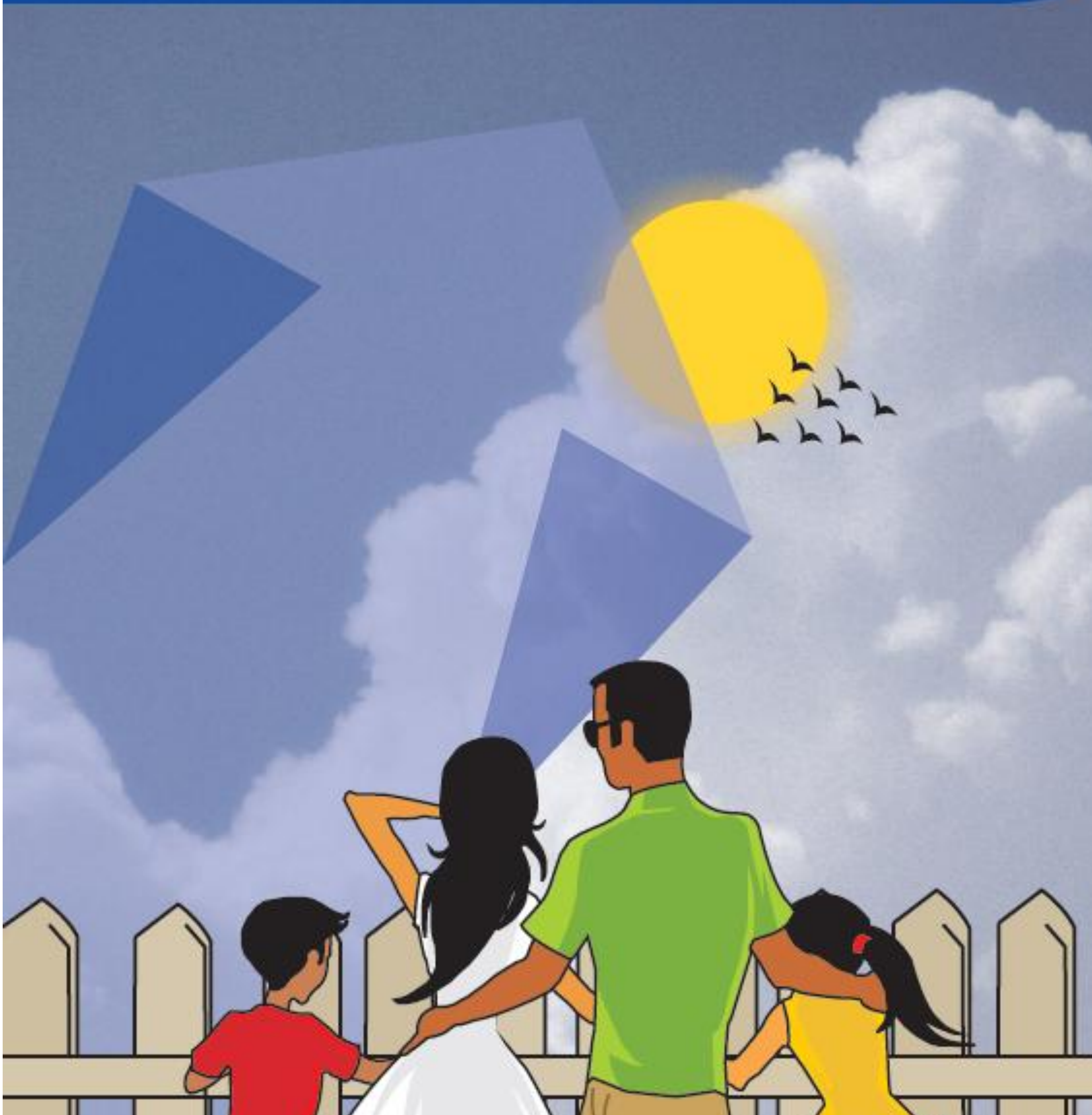
IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICYHOLDER.

AvivaInvestor

Group Superannuation, Gratuity and Leave Encashment Funds

May , 2011



Market review

EQUITY

The domestic equity market witnessed consolidation in the month of May amid macro economic concerns both locally and globally. BSE Sensex stayed volatile, breaching the 19000 mark and also closing below 18000 in the same month. Fag-end buying at lower levels however helped the index regain 18000-mark. Domestic economy continued to face headwinds of spiraling inflation and adverse interest rate environment. To tame inflation, RBI raised interest rates for the ninth time since March 2010, further pressurizing corporate performance, which is already reeling under input costs pressure. Further, concerns about slowdown in global recovery amid worries from Euro zone forced foreign investors to withdraw funds from the emerging markets like India. In May 2011, FIIs were net sellers of equities worth Rs. 6600 crore, the highest in 12 months.

During May 2011, BSE Sensex closed lower by 3.3%. BSE Midcap and Smallcap index lost 2.59% & 5.50%, respectively. On the sectoral front, auto receded by 6.56%; PSU and metals fell 5.38% and 4.81%, respectively. On the flip side, defensive sectors like healthcare, FMCG and consumer durables remained insulated from ongoing volatility.

On the economic front, the headline Wholesale Price Index (WPI) marginally declined to 8.66% during April, due to slower rise in prices of manufactured goods. Moreover, India's industrial output grew by 7.3% (y-o-y) in March, easing some concerns on growth. Recovery stemmed from growth in capital goods production, even as consumption of consumer goods moderated due to rising borrowing and input costs. The economic scenario turned quirky as RBI aggressively hiked the Repo (rate at which RBI lends) and Reverse Repo rates (rate at which RBI borrows) by 50 basis points. The centre hiked petrol prices and also hinted at deregulating prices of diesel and LPG. It may force RBI to take tougher stance against inflation.

India's GDP (Gross Domestic Product) growth during Q4 clocked 7.8% (Y-o-Y), which is being viewed as a negative surprise by many analysts. This slowdown in growth was mainly due to underperformance of manufacturing and mining sector. On the other hand, GDP for fiscal 2010-11 surged by 8.5% over previous fiscal, which stood at 8.0%. This outperformance was attributable to growth in agriculture & allied sector, which rose to 6.6% during fiscal 2011 from 0.4% during previous fiscal.

The global scenario remained tumultuous as the blend of different events reigned over the global investor sentiments. The decline in crude prices below USD 110 per barrel brought temporary respite, but global demand for crude bounced the price back beyond USD 115 per barrel. The Euro zone debt woes continued to haunt the global markets as Greece's rating downgrade and cut in Italy's growth outlook raised concerns of the crisis spreading to other European economies. The US economy grew by 1.8% during Q1, below expectation under the last phase of QE2. The US frontline indices, Dow Jones and Nasdaq lost by 1.88% and 1.33% respectively in May 2011. In the Asian context, the Chinese central Bank hiked reserve requirement for banks by 50 basis points to contain the rising inflation. The Japanese economy officially entered its third recession in a decade after the triple blow of the March earthquake; tsunami and nuclear crisis hit business and consumer spending. To bring the economy back on the growth track, Bank of Japan kept its policy interest rates steady.

Equity Outlook

Inflation remains sticky and RBI is expected to further hike interest rates. After due consideration of ongoing economic scenario, the industrial growth may take a hit on account of rising borrowing cost. Corporate profitability is expected to be moderated after factoring in further appreciation in cost of production and higher borrowing costs. Further, high fiscal deficit also remains a cause of concerns. The government is trying hard to meet its fiscal deficit target by reducing the subsidy burden which is jointly shared by Centre, Oil exploration and marketing companies. The long -term outlook remains positive as reform process continues to open new investment avenues in different sectors of this economy. In the coming monsoon session centre may table series of reforms like GST, Land acquisition amendment bill.etc paving the way for sustainable economic growth. The near term outlook is of cautious optimism due to forecast of favorable monsoons. We can expect the monsoons to help the structural supply side issue of inflation. Thus we envisage easing in the pace of monetary tightening. Given the fact that growth rate might be negatively impacted in the short term, the fundamental soundness of India story should assuage investor concerns and they are advised to consider each dip as an opportunity to enter into the markets.

FIXED INCOME

Persistent high inflation along with monetary transmission by banks while raising both Lending & Deposit rate continued to support the upward movement in bond yields. This apart, as Government was continuing in cash deficit mode due to large scale refund in taxes, kept money market tight.

RBI reaffirmed its stance to control inflation while sacrificing a bit of growth in the latest policy. It has increased Repo and Reverse Repo rate by 50 bps to 7.25% and 6.25%, respectively. Then it decided to make Repo Rate as the single independently varying rate and pegged Reverse Repo at 100 bps below the Repo Rate. This apart, RBI launched Marginal Standing Facility (MSF) to provide liquidity options to the banks. Based on this new facility, banks can now borrow up to 1% of net demand and time liabilities at 100 bps above the Repo Rate. RBI has also increased the Savings Bank Account Rate from 3.5% to 4.0%.

Indian economy grew 7.8% in the fourth quarter FY11 and 8.5% for the FY 11. On the other hand, Index of Industrial Production (IIP) grew at a faster rate after demonstrating sluggish growth in the last few months. IIP growth stood at 7.3% for March 2011 against 3.6% in February 2011. Growth in the capital goods sector revived after showing negative growth in the last few months.

On the inflation front, the revised WPI inflation numbers are becoming a cause for concern. It has consistently beaten the provisional WPI numbers in the past few months indicating much higher embedded inflation in the economy. In March 2011, revised WPI inflation stood at 9.02% compared to the provisional WPI inflation of 8.98%. The provisional WPI inflation for the month of April 2011 now stands at 8.66%. HSBC's India manufacturing PMI declined marginally to 57.5 in May 2011 from. 58.0 in April 2011. This is the lowest level since January 2011, when it touched 56.8.

On the international front, China's Central bank raised the cash reserve ratio by 50 bps to 21%. This is the fifth time China raised the reserve ratio in 2011 to soak up liquidity in an attempt to drain inflationary capital. In Euro zone, Fitch cut the sovereign debt rating of Greece from BB+ to B+. Also, the rating company warned of a further downgrade if the European Union (EU) and the International Monetary Fund (IMF) are unable to develop a credible financial rescue plan. Furthermore, S&P downgraded rating outlook for Italy's debt from stable to negative. This triggered fresh concerns over the spillover impact of the debt crisis across the European economies. On the other hand, the US economy grew below market expectation at 1.8% during Q1 2011.

We are now witnessing some moderation in economic activity as reflected in slowing car sales, fall in fixed capital formation & lower private consumption etc. due to steep hike in consumer interest rates. It is expected that RBI will maintain its tight monetary stance for some more considerable time. Bond yields are expected to be in the narrow range while tight liquidity prevents spread for corporate bonds to contract in near term.

Group Superannuation, Gratuity and Leave Encashment

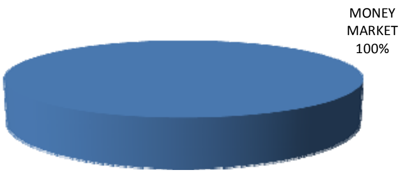
PENSION CASH FUND

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on May 31, 2011

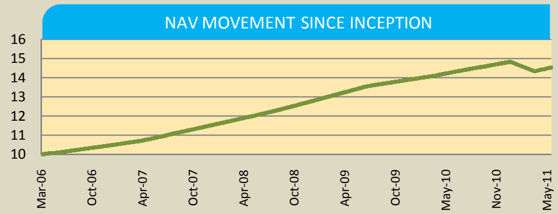
	Since inception#	Last 5years*#	Last 3years*#	Last 1 years*#
Portfolio return	8.4%	8.5%	8.2%	6.5%
Benchmark*	6.8%	6.7%	6.6%	7.7%

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

Inception Date - March 31,2006



Portfolio as on May 31, 2011

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
Dena Bank Ltd.	8.71	P1+
Punjab & Sind Bank	8.71	P1+
Bank of Baroda	8.70	P1+
Punjab National Bank	8.70	PR1+
Syndicate Bank	8.70	PR1+
ICICI Bank Ltd.	8.57	P1+
State Bank of India	8.11	P1+
Industrial Development Bank of India Ltd.	7.95	P1+
Canara Bank Ltd.	7.62	P1+
State Bank of Patiala	7.48	P1+
Oriental Bank of Commerce Ltd.	7.44	P1+
COMMERCIAL PAPERS		
Reliance Capital Ltd.	8.58	A1+
Total	**99.27**	
CASH AND EQUVIALENTS*	**0.73%**	
PORTFOLIO TOTAL	**100.00%**	

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

Group Superannuation, Gratuity and Leave Encashment

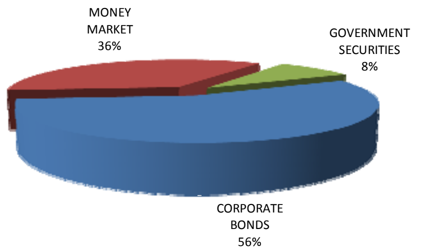
PENSION DEBT FUND

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on May 31, 2011

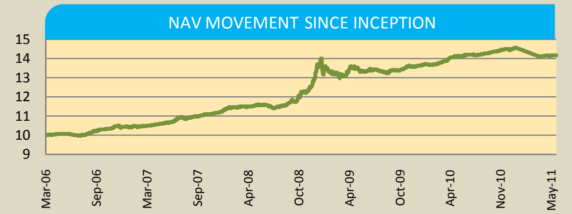
	Since inception#	Last 5years*#	Last 3years*#	Last 1 years*#
Portfolio return	7.9%	8.2%	8.8%	5.6%
Benchmark*	5.6%	5.7%	6.2%	5.2%

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

Inception Date - March 10,2006



Portfolio as on May 31, 2011

Security	Net Asset %	Rating
GOVERNMENT SECURITIES		
7.83% GOI 2018	2.47	
7.32% GOI 2014	2.10	
8.26% GOI 2027	1.94	
7.17% GOI 2015	1.39	
7.99% GOI 2017	0.68	
Total	**8.58**	
CORPORATE BONDS		
Tata Sons Ltd.	8.85	AAA
Reliance Gas Transportation Infrastructure Ltd.	8.03	AAA
Ultratech Cement Ltd.	6.91	AAA
Power Grid Corporation of India Ltd.	6.57	AAA
IndusInd Bank Ltd.	5.49	CAREAA-
Reliance Capital Ltd.	5.16	AAA
Rural Electrification Corporation	4.86	AAA
Power Finance Corporation Ltd.	4.39	AAA
Indian Railway Finance Corporation Ltd.	2.93	AAA
HDFC Ltd.	1.79	AAA
Reliance Industries Ltd.	0.86	AAA
Total	**55.84**	
CASH AND MONEY MARKETS*	**35.58%**	
PORTFOLIO TOTAL	**100.00%**	

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

Group Superannuation, Gratuity and Leave Encashment

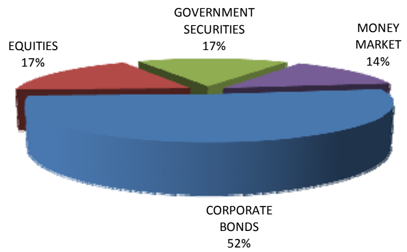
PENSION SECURE FUND

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on May 31, 2011

	Since inception#	Last 5years*#	Last 3years*#	Last 1 years*#
Portfolio return	7.7%	7.9%	8.1%	5.7%
Benchmark*	6.9%	6.5%	6.2%	6.0%

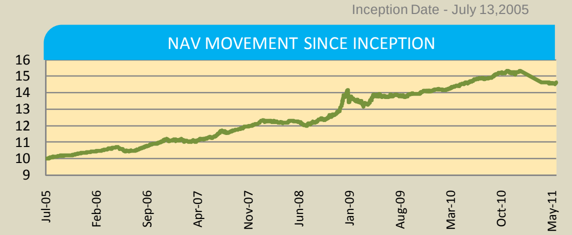
Note: *Past returns are not indicative of future performance.*

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

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

NAV Movement

Inception Date - July 13,2005



Portfolio as on May 31, 2011

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	**0.16**	
United Phosphorus Ltd. (New)	0.16	
AUTOMOBILES	**0.13**	
Maruti Suzuki India Ltd.	0.13	
BANKING AND FINANCIAL SERVICES	**4.39**	
HDFC Bank Ltd.	0.98	
HDFC Ltd.	0.65	
ICICI Bank Ltd.	0.64	
State Bank of India	0.53	
Rural Electrification Corporation	0.36	
Oriental Bank of Commerce Ltd.	0.31	
Bank of Baroda	0.23	
Power Finance Corporation Ltd.	0.16	
Federal Bank Ltd.	0.15	
Infrastructure Development Finance Co. Ltd.	0.15	
Punjab National Bank	0.10	
Indian Bank	0.08	
Axis Bank Ltd.	0.05	
CONSUMER GOODS	**1.58**	
ITC Ltd.	1.09	
Hindustan Unilever Ltd.	0.49	
ENGINEERING	**0.47**	
Bharat Electronics Ltd.	0.29	
Engineers India Ltd.	0.18	
INFORMATION TECHNOLOGY	**1.67**	
Infosys Technologies Ltd.	1.44	
Tata Consultancy Services Ltd.	0.23	
INFRASTRUCTURE	**1.90**	
Larsen & Toubro Ltd.	0.86	
JaiPrakash Associates Ltd.	0.47	
IVRCL Ltd.	0.23	
NCC Ltd.	0.21	
Sintex Industries Ltd.	0.11	
Unity Infraprojects Ltd.	0.02	
MEDIA	**0.23**	
Jagran Prakashan Ltd.	0.23	
METALS & MINING	**0.48**	
Jindal Steel and Power Ltd.	0.48	
OIL & GAS AND ANCILLIARIES	**3.02**	
Reliance Industries Ltd.	1.73	
Gas Authority of India Ltd.	0.38	
Maharashtra Seamless Ltd.	0.30	
Indraprastha Gas Ltd.	0.18	
Oil & Natural Gas Corpn Ltd.	0.18	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.10	
Indian Oil Corporation Ltd.	0.08	
Oil India Ltd.	0.07	
PHARMACEUTICALS	**0.29**	
Glenmark Pharmaceuticals Ltd.	0.29	
POWER AND POWER EQUIPMENT	**2.59**	
Bharat Heavy Electricals Ltd.	0.91	
BGR Energy Systems Ltd.	0.41	
NTPC Ltd.	0.37	
Power Grid Corporation of India Ltd.	0.34	
Tata Power Co. Ltd.	0.24	
Crompton Greaves Ltd.	0.18	
NHPC	0.14	
REALTY	**0.05**	
Housing Development & Infrastructure Ltd.	0.05	
RETAILING	**0.12**	
Pantaloon Retail (India) Ltd.	0.12	
TELECOM	**0.37**	

Group Superannuation, Gratuity and Leave Encashment

PENSION SECURE FUND

Security	Net Asset %	Rating
EQUITIES		
Bharti Airtel Ltd.	0.37	
TRANSPORT SERVICES	**0.11**	
Container Corporation Of India Ltd.	0.11	
Total	**17.56**	
GOVERNMENT SECURITIES		
7.32% GOI 2014	5.85	
7.38% GOI 2015	3.17	
8.26% GOI 2027	2.31	
7.83% GOI 2018	1.99	
7.80% GOI 2021	1.88	
8.08% GOI 2022	0.90	
7.37% GOI 2014	0.50	
8.13% GOI 2022	0.40	
7.17% GOI 2015	0.01	
Total	**17.01**	
CORPORATE BONDS		
Power Finance Corporation Ltd.	8.24	AAA
Power Grid Corporation of India Ltd.	7.86	AAA
IndusInd Bank Ltd.	6.80	CAREAA-
Tata Motors Ltd.	6.79	AAA
Ultratech Cement Ltd.	6.45	AAA
Tata Sons Ltd.	5.21	AAA
Indian Railway Finance Corporation Ltd.	4.08	AAA
Reliance Industries Ltd.	2.70	AAA
Steel Authority of India Ltd.	2.30	CAREAAA
Export-Import Bank of India Ltd.	1.31	AAA
Total	**51.74**	
CASH AND MONEY MARKETS*	**13.69%**	
PORTFOLIO TOTAL	**100.00%**	

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

Group Superannuation, Gratuity and Leave Encashment

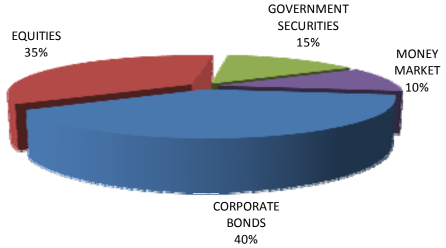
PENSION BALANCED FUND

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

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

Asset Mix



Portfolio Return

As on May 31, 2011

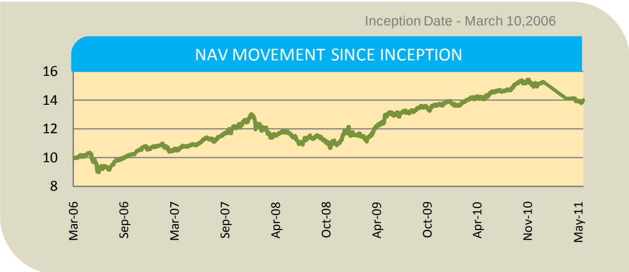
	Since inception#	Last 5years*#	Last 3years*#	Last 1 years*#
Portfolio return	8.1%	9.1%	8.8%	5.2%
Benchmark*	7.9%	8.4%	5.5%	6.9%

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

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

NAV Movement



Portfolio as on May 31, 2011

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	**0.43**	
United Phosphorus Ltd. (New)	0.43	
AUTOMOBILES	**1.74**	
Mahindra & Mahindra Ltd.	0.83	
Bajaj Auto Ltd.	0.67	
Maruti Suzuki India Ltd.	0.24	
BANKING AND FINANCIAL SERVICES	**9.16**	
ICICI Bank Ltd.	2.27	
HDFC Bank Ltd.	1.71	
State Bank of India	1.06	
HDFC Ltd.	1.04	
Axis Bank Ltd.	0.68	
Power Finance Corporation Ltd.	0.54	
Rural Electrification Corporation	0.47	
Bank of Baroda	0.40	
Infrastructure Development Finance Co. Ltd.	0.30	
Federal Bank Ltd.	0.21	
Oriental Bank of Commerce Ltd.	0.21	
Indian Bank	0.18	
Punjab National Bank	0.09	
CONSUMER GOODS	**1.67**	
ITC Ltd.	1.67	
ENGINEERING	**0.15**	
Bharat Electronics Ltd.	0.15	
INFORMATION TECHNOLOGY	**3.73**	
Infosys Technologies Ltd.	3.00	
Tata Consultancy Services Ltd.	0.73	
INFRASTRUCTURE	**3.44**	
Larsen & Toubro Ltd.	1.76	
Sintex Industries Ltd.	0.61	
NCC Ltd.	0.35	
JaiPrakash Associates Ltd.	0.32	
IVRCL Ltd.	0.25	
Gmr Infrastructure Ltd.	0.15	
MEDIA	**0.40**	
Jagran Prakashan Ltd.	0.40	
METALS & MINING	**0.72**	
Jindal Steel and Power Ltd.	0.72	
OIL & GAS AND ANCILLIARIES	**6.91**	
Reliance Industries Ltd.	2.98	
Oil & Natural Gas Corpn Ltd.	1.36	
Gas Authority of India Ltd.	0.80	
Indraprastha Gas Ltd.	0.73	
Maharashtra Seamless Ltd.	0.35	
Oil India Ltd.	0.33	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.20	
Indian Oil Corporation Ltd.	0.16	
PHARMACEUTICALS	**0.39**	
Glenmark Pharmaceuticals Ltd.	0.39	
POWER AND POWER EQUIPMENT	**4.74**	
Bharat Heavy Electricals Ltd.	1.44	
NTPC Ltd.	1.10	
Crompton Greaves Ltd.	0.65	
Power Grid Corporation of India Ltd.	0.60	
Tata Power Co. Ltd.	0.43	
NHPC	0.28	
Suzlon Energy Ltd.	0.13	
BGR Energy Systems Ltd.	0.11	
REALTY	**0.12**	
Housing Development & Infrastructure Ltd.	0.12	
RETAILING	**0.43**	
Pantaloon Retail (India) Ltd.	0.43	
TELECOM	**0.75**	

Group Superannuation, Gratuity and Leave Encashment

PENSION BALANCED FUND

Security	Net Asset %	Rating
EQUITIES		
Bharti Airtel Ltd.	0.58	
Reliance Communication Ventures Ltd.	0.17	
TRANSPORT SERVICES	**0.33**	
Container Corporation Of India Ltd.	0.33	
Total	**35.11**	
GOVERNMENT SECURITIES		
7.17% GOI 2015	2.97	
7.99% GOI 2017	2.50	
7.32% GOI 2014	2.23	
7.37% GOI 2014	2.15	
7.38% GOI 2015	1.96	
7.83% GOI 2018	1.69	
8.26% GOI 2027	1.18	
Total	**14.68**	
CORPORATE BONDS		
Power Grid Corporation of India Ltd.	7.72	AAA
Power Finance Corporation Ltd.	5.65	AAA
Indian Railway Finance Corporation Ltd.	4.96	AAA
Tata Sons Ltd.	4.86	AAA
Reliance Gas Transportation Infrastructure Ltd.	4.56	AAA
Rural Electrification Corporation	3.94	AAA
HDFC Ltd.	3.41	AAA
IndusInd Bank Ltd.	1.87	CAREAA-
Reliance Industries Ltd.	1.57	AAA
Steel Authority of India Ltd.	1.13	CAREAAA
Total	**39.67**	
CASH AND MONEY MARKETS*	**10.54%**	
PORTFOLIO TOTAL	**100.00%**	

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

Group Superannuation, Gratuity and Leave Encashment

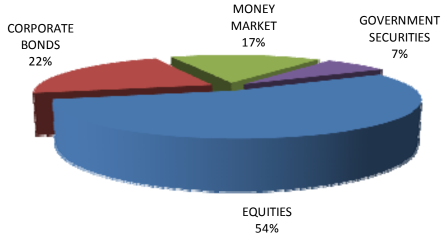
PENSION GROWTH FUND

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

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

Asset Mix



Portfolio Return

As on May 31, 2011

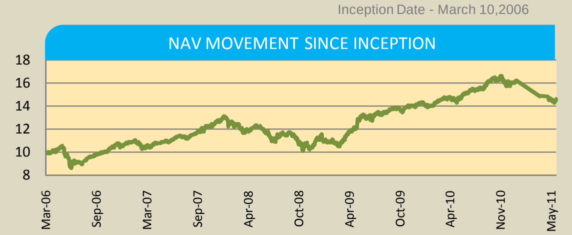
	Since inception#	Last 5years*#	Last 3years*#	Last 1 years*#
Portfolio return	9.0%	10.2%	9.2%	6.5%
Benchmark*	8.7%	9.2%	5.5%	7.8%

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, 2011

Security	Net Asset %	Rating
EQUITIES		
AGROCHEMICALS	**0.56**	
United Phosphorus Ltd. (New)	0.56	
AUTOMOBILES	**1.07**	
Mahindra & Mahindra Ltd.	0.52	
Maruti Suzuki India Ltd.	0.42	
Bajaj Auto Ltd.	0.13	
BANKING AND FINANCIAL SERVICES	**15.89**	
HDFC Bank Ltd.	3.04	
ICICI Bank Ltd.	2.87	
State Bank of India	2.32	
HDFC Ltd.	1.85	
Rural Electrification Corporation	1.10	
Bank of Baroda	0.87	
Punjab National Bank	0.77	
Infrastructure Development Finance Co. Ltd.	0.61	
Power Finance Corporation Ltd.	0.61	
Axis Bank Ltd.	0.53	
Oriental Bank of Commerce Ltd.	0.53	
Federal Bank Ltd.	0.51	
Indian Bank	0.28	
CONSUMER GOODS	**4.63**	
ITC Ltd.	3.90	
Hindustan Unilever Ltd.	0.73	
ENGINEERING	**1.11**	
Engineers India Ltd.	0.64	
Bharat Electronics Ltd.	0.47	
INFORMATION TECHNOLOGY	**5.00**	
Infosys Technologies Ltd.	4.01	
Tata Consultancy Services Ltd.	0.99	
INFRASTRUCTURE	**5.61**	
Larsen & Toubro Ltd.	3.11	
JaiPrakash Associates Ltd.	0.77	
IVRCL Ltd.	0.52	
NCC Ltd.	0.44	
Gmr Infrastructure Ltd.	0.36	
Hindustan Construction Co. Ltd.	0.17	
Unity Infraprojects Ltd.	0.17	
Sintex Industries Ltd.	0.07	
MEDIA	**1.17**	
Jagran Prakashan Ltd.	1.17	
METALS & MINING	**1.51**	
Jindal Steel and Power Ltd.	1.44	
Coal India Ltd.	0.07	
OIL & GAS AND ANCILLIARIES	**9.17**	
Reliance Industries Ltd.	5.53	
Oil & Natural Gas Corpn Ltd.	1.62	
Gas Authority of India Ltd.	0.80	
Maharashtra Seamless Ltd.	0.44	
Indraprastha Gas Ltd.	0.28	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.24	
Oil India Ltd.	0.22	
Indian Oil Corporation Ltd.	0.04	
OTHERS	**0.14**	
Ashoka Buildcon Ltd	0.14	
PHARMACEUTICALS	**0.50**	
Glenmark Pharmaceuticals Ltd.	0.50	
POWER AND POWER EQUIPMENT	**5.85**	
Bharat Heavy Electricals Ltd.	1.86	
NTPC Ltd.	1.27	
Tata Power Co. Ltd.	0.71	
Power Grid Corporation of India Ltd.	0.64	
BGR Energy Systems Ltd.	0.54	

Group Superannuation, Gratuity and Leave Encashment

PENSION GROWTH FUND

Security	Net Asset %	Rating
EQUITIES		
Crompton Greaves Ltd.	0.49	
NHPC	0.14	
Kalpataru Power Transmission Ltd.	0.10	
Suzlon Energy Ltd.	0.10	
REALTY	**0.07**	
Housing Development & Infrastructure Ltd.	0.07	
RETAILING	**0.60**	
Pantaloon Retail (India) Ltd.	0.6	
TELECOM	**1.12**	
Bharti Airtel Ltd.	1.12	
TRANSPORT SERVICES	**0.23**	
Container Corporation Of India Ltd.	0.23	
Total	**54.23**	
GOVERNMENT SECURITIES		
7.99% GOI 2017	1.58	
7.83% GOI 2018	1.43	
7.17% GOI 2015	1.28	
8.26% GOI 2027	0.86	
7.32% GOI 2014	0.79	
7.38% GOI 2015	0.63	
7.37% GOI 2014	0.51	
Total	**7.08**	
CORPORATE BONDS		
Tata Sons Ltd.	4.57	AAA
HDFC Ltd.	3.59	AAA
Rural Electrification Corporation	3.09	AAA
Reliance Gas Transportation Infrastructure Ltd.	2.00	AAA
IndusInd Bank Ltd.	1.92	CAREAA-
LIC Housing Finance Ltd.	1.63	AAA
Steel Authority of India Ltd.	1.40	CAREAAA
Power Grid Corporation of India Ltd.	1.31	AAA
Indian Railway Finance Corporation Ltd.	0.78	AAA
Power Finance Corporation Ltd.	0.63	AAA
Ultratech Cement Ltd.	0.57	AAA
Reliance Industries Ltd.	0.20	AAA
Total	**21.69**	
CASH AND MONEY MARKETS*	**17.00%**	
PORTFOLIO TOTAL	**100.00%**	

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

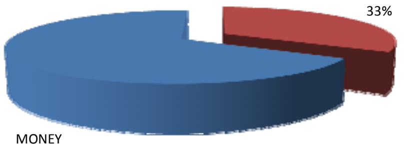
Group Superannuation, Gratuity and Leave Encashment

PENSION SHORT TERM DEBT FUND

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on May 31, 2011

	Since inception#	Last 1 years*#
Portfolio return	5.5%	5.4%
Benchmark*	5.5%	7.0%

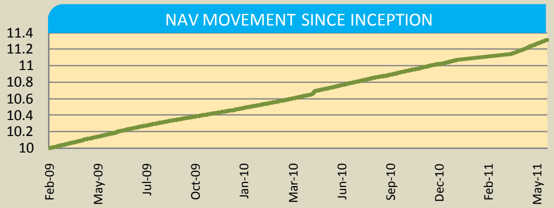
Note: *Past returns are not indicative of future performance.*
Benchmark for this fund is CRIISL Liquid Fund Index

*** Returns mentioned above are after deduction of fund management charges.*

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

NAV Movement

Inception Date - February 13,2009



Portfolio as on May 31, 2011

Security	Net Asset %	Rating
CERTIFICATE OF DEPOSITS		
ICICI Bank Ltd.	8.90	P1+
Industrial Development Bank of India Ltd.	7.87	P1+
Canara Bank Ltd.	7.39	P1+
Dena Bank Ltd.	6.48	P1+
Oriental Bank of Commerce Ltd.	6.48	P1+
Punjab & Sind Bank	6.48	P1+
State Bank of Patiala	6.46	P1+
State Bank of India	6.41	P1+
COMMERCIAL PAPERS		
Reliance Capital Ltd.	8.89	A1+
Total	**65.36**	
FIXED DEPOSITS	**33.11**	
CASH AND EQUVIALENTS*	**1.53%**	
PORTFOLIO TOTAL	**100.00%**	

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

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