

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, 2011



# Market review

## EQUITY

### Equity Overview

Domestic indices commenced the month on a low note among global turmoil and high inflation numbers which is persistently at high levels. The elevated HSBC Markit India Manufacturing PMI was dampened by the weak global sentiments. The economic growth has been affected due to higher interest rates and volatility in commodity prices. It is expected to remain sluggish in the months ahead owing to deteriorating macro economic conditions. India's economic growth for the July-September quarter slipped to 6.9%, the lowest in over two years whereas it was 7.7% in the previous quarter (Source: Reuters). The poor quarterly results of most of the companies also kept the investor sentiments weak. Global credit rating major Fitch has lowered 2012 outlook of most of the Indian Telecom Companies due to increased competition and operating losses.

The sector indices were positive over the month. BSE Sensex and S&P Nifty generated 8.93% and 9.28% returns during the month with BSE Sensex slipping below psychological mark of 16,000 in the last week of the month. None of the thirteen indices of BSE were in green. Healthcare (HC), FMCG and Technology were the better performers while Realty, Consumer Durables and Metal were the top losers. FIs turned net sellers of equity in the current month and sold Rs 3,821 crores as compared to the net purchase of Rs 1,677 crores in the previous month.

The Indian rupee continued to depreciate amid higher US dollar demand by the importing companies and foreign cash outflow due to global economic uncertainty. It depreciated steeply to touch the record low of Rs 52.76 against US Dollar during in the month.

The month of November witnessed volatile movements in the global markets -the markets were bolstered on the news that Greece shelved plan for the financial bailout referendum. While the ECB cut benchmark interest rate by 25 bps to 1.25% in order to boost growth in the face of inflation. China reported drop in its inflation numbers which came down to 5.5% in October as compared to 6.1% in September along with that China's GDP growth rate also fell significantly in the previous quarter due to tight monetary policy to tame inflation (Source: Reuters). However, news that Greece and Italy elected new Prime Ministers helped markets to gain in the initial month on hopes that the countries will meet EU expectations of reducing their debt in coming months. GDP for the seventeen nation euro zone climbed a preliminary 0.2% in the third quarter, while Germany and France posted growth of 0.5% and 0.4% respectively.

The ongoing crisis has raised serious doubts about the future of the euro currency. A break up of the euro zone would be disastrous for international markets. The crisis is threatening the U.S as well, as Fitch Ratings warned that the crisis poses a serious risk to U.S. banks. The US GDP grew lower than expected in the third quarter to 2% from earlier estimation of 2.5% (Source: Reuters). S&P retained US current credit rating, reducing pressure on US government; though in August S&P had cut US credit rating due to government's inability and political impasse to lower the fiscal deficit.

Later in month, an auction of German government bonds which failed technically renewed fears of spread of crisis in European zone. Poor Chinese Manufacturing activity dropped steeply in November because of lower global and domestic demand adding to the woes during the month.

### Outlook

European market movements, especially the debt stricken Greece and Italy, will dictate domestic trends in the near term. Investors are likely to shun risky assets till they witness some stability in the European markets.

Inflation may witness some relief in case India's food price index and benchmark inflation ease further in the coming months from the current high levels due to policy tightening by RBI. Higher level of inflation has become the greatest threat to India's growth story as it has started affecting its economic and industrial growth.

Moreover the move to liberalize FDI norm would act as a breather to the negative investor sentiments, indicating the Indian Government's intent to attract overseas funds, after years of hesitation over allowing higher foreign investment in some sectors.

The recent correction which is really a part of a global correction in equities, does bring forth great opportunities in the form of lower valuations. Headwinds of high inflation and tight liquidity remain but these are well known and probably baked into valuations. The fact that earnings growth in India is unlikely to slow down significantly despite a global slowdown, will support valuations. We believe the current market conditions present a good opportunity to build Indian equity exposure as Indian growth story is here to stay for much longer term and is well placed for long term.

The Fixed Income market was buoyant during the last month. The Government has raised the limit for Foreign Institutional Investors in government securities and corporate bonds by USD 5 billion each. Additionally, there was persistent enduring tightness in money market and this in turn has prompted RBI to start a series of OMO purchases of government securities. Yield of benchmark 10 year Government bond has fallen by 14 bps to 8.74% during the month. Similar movements in yield were also witnessed in case of medium to long maturity corporate bond segment.

A series of rate hikes is impacting manufacturing sector growth adversely and thus both IIP and manufacturing PMI declined. IIP for the month of September stood at 1.9% as against 3.6% over the previous month. Mining and capital goods sectors posted negative growth of 5.6% and 6.8% respectively. Manufacturing sector also posted lower growth of 2.1%. HSBC PMI manufacturing data for the month of November, 2011 stood at 51 as against 52 reported in October, 2011. Employment has also declined for the fourth consecutive month. GDP for 2Q FY 12 has also registered at 6.9%, a lowest in two years. Credit growth has slowed down while deposit growth rate is maintained.

Uncertainty and ambiguity continue to mark the scenario in euro sovereign debt scenario. We have yet to see any resolute steps from the various authorities to manage crisis. In any case, austerity measures adopted by various European nations will result in decrease in imports and this will impact exports from India.

Government finance is expected to be under pressure due to a slowdown in the economy and thus lower tax collection and thereby indicating higher than budgeted fiscal deficit. This will put pressure on interest rates. However, there is no longer a case for RBI to increase the rate further as inflation is now driven more by supply side factors. Demand indicators like sale of automobiles, steel, & consumer items have already softened. It is also expected that export growth will also moderate going forward given the current economic state of the western world.

We expect bond yields to be range bound. Spreads will be remaining at current levels of 70 bps as there is a good demand from real money investors like Insurance Companies & Provident Funds etc. Fixed Income FIs are expected to invest at shorter to medium end of the yield curve due to excellent arbitrage opportunities.

#### 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 & Cash 80%-100%

## Asset Mix



## Portfolio Return

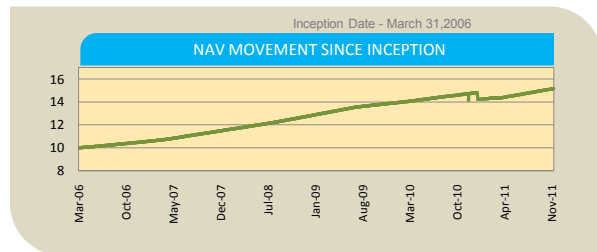
As on November 30, 2011

	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	8.6%	8.8%	8.0%	8.2%
Benchmark*	7.0%	7.1%	6.6%	8.9%

*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 November 30, 2011

Security	Net Asset %	Rating
<b>CERTIFICATE OF DEPOSITS</b>		
Indusind Bank Ltd.	8.57	P1+
Federal Bank Ltd.	8.33	P1+
Bank of Baroda	7.24	P1+
Punjab & Sind Bank	7.07	P1+
State Bank of Patiala	7.03	P1+
Dena Bank Ltd.	7.02	P1+
Punjab National Bank	7.02	PR1+
State Bank of India	6.97	P1+
State Bank of Travancore	6.89	P1+
State Bank of Hyderabad	6.85	A1+
Canara Bank Ltd.	6.25	P1+
Axis Bank Ltd.	4.51	P1+
Oriental Bank of Commerce Ltd.	2.72	P1+
ICICI Bank Ltd.	2.63	A1+
Syndicate Bank	2.13	PR1+
Industrial Development Bank of India Ltd.	2.12	P1+
ICICI Bank Ltd.	2.07	P1+
<b>COMMERCIAL PAPERS</b>		
Reliance Capital Ltd.	2.44	A1+
<b>Total</b>	<b>97.86</b>	
<b>CASH AND EQUIVALENTS*</b>		<b>2.14%</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

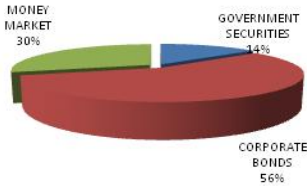
ULGF00310/03/2006GROUPDEBTF122

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 & Cash	0%-40%

## Asset Mix



## Portfolio Return

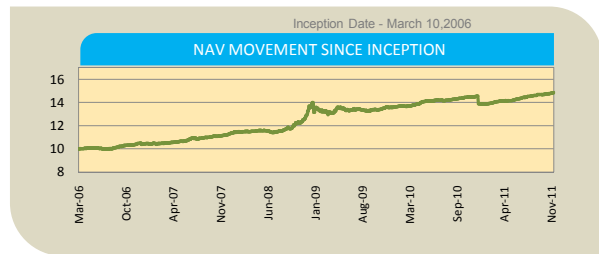
As on November 30, 2011

	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	8.2%	8.5%	7.7%	8.4%
Benchmark*	6.0%	5.5%	6.2%	7.3%

*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 November 30, 2011

Security	Net Asset %	Rating
<b>GOVERNMENT SECURITIES</b>		
48 DCMB 05 Dec 2011	3.49	
42 DCMB TBILL21-Dec-2011	3.48	
7.83% GOI 2018	2.34	
8.28% GOI 2027	1.74	
8.13% GOI 2022	1.67	
7.17% GOI 2015	1.00	
8.79% GOI 2021	0.53	
<b>Total</b>	<b>14.25</b>	
<b>CORPORATE BONDS</b>		
Reliance Gas Transportation Infrastructure Ltd.	7.24	AAA
LIC Housing Finance Ltd.	7.02	AAA
HDFC Ltd.	6.99	AAA
Ultratech Cement Ltd.	6.42	AAA
Power Grid Corporation of India Ltd.	6.38	AAA
IndusInd Bank Ltd.	5.13	CAREAA-
Reliance Capital Ltd.	4.87	AAA
Rural Electrification Corporation	4.33	AAA
Power Finance Corporation Ltd.	3.43	AAA
Indian Railway Finance Corporation Ltd.	2.40	AAA
Tata Sons Ltd.	1.42	AAA
Reliance Industries Ltd.	0.72	AAA
<b>Total</b>	<b>56.35</b>	
<b>CASH AND MONEY MARKETS*</b>		<b>29.40%</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 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 & Cash	0%-40%

## Asset Mix



## Portfolio Return

As on November 30, 2011

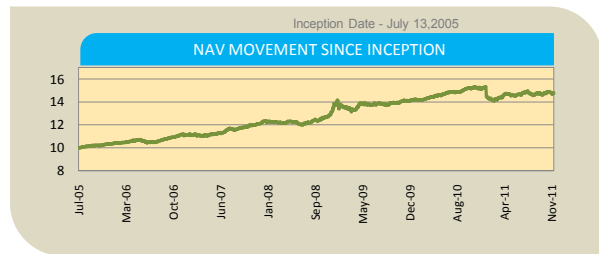
	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	7.4%	7.1%	6.9%	3.5%
Benchmark*	6.5%	5.4%	6.7%	2.9%

*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 November 30, 2011

Security	Net Asset %	Rating
<b>EQUITIES</b>		
<b>AGROCHEMICALS</b> <b>0.27</b>		
United Phosphorus Ltd. (New)	0.27	
<b>AUTOMOBILES</b> <b>0.35</b>		
Mahindra & Mahindra Ltd.	0.35	
<b>BANKING AND FINANCIAL SERVICES</b> <b>5.13</b>		
HDFC Bank Ltd.	1.01	
ICICI Bank Ltd.	0.95	
HDFC Ltd.	0.92	
State Bank of India	0.55	
Axis Bank Ltd.	0.39	
Punjab National Bank	0.30	
Bank of Baroda	0.25	
Oriental Bank of Commerce Ltd.	0.17	
Rural Electrification Corporation	0.17	
Federal Bank Ltd.	0.13	
Indian Bank	0.12	
Infrastructure Development Finance Co. Ltd.	0.11	
Power Finance Corporation Ltd.	0.06	
<b>CONSUMER GOODS</b> <b>2.40</b>		
ITC Ltd.	1.61	
Hindustan Unilever Ltd.	0.79	
<b>ENGINEERING</b> <b>0.41</b>		
Bharat Electronics Ltd.	0.24	
Engineers India Ltd.	0.17	
<b>INFORMATION TECHNOLOGY</b> <b>1.45</b>		
Infosys Ltd.	1.07	
Tata Consultancy Services Ltd.	0.38	
<b>INFRASTRUCTURE</b> <b>1.76</b>		
Larsen & Toubro Ltd.	0.92	
JaiPrakash Associates Ltd.	0.37	
IVRCL Ltd.	0.18	
NCC Ltd.	0.16	
Sintex Industries Ltd.	0.12	
Unity Infraprojects Ltd.	0.01	
<b>MEDIA</b> <b>0.32</b>		
Jagran Prakashan Ltd.	0.32	
<b>METALS &amp; MINING</b> <b>1.18</b>		
Coal India Ltd.	0.59	
Jindal Steel and Power Ltd.	0.48	
Steel Authority of India Ltd.	0.11	
<b>OIL &amp; GAS and Ancillaries</b> <b>2.41</b>		
Reliance Industries Ltd.	1.56	
Gas Authority of India Ltd.	0.28	
Indraprastha Gas Ltd.	0.19	
Maharashtra Seamless Ltd.	0.15	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.13	
Oil India Ltd.	0.10	
<b>PHARMACEUTICALS</b> <b>0.43</b>		
Glenmark Pharmaceuticals Ltd.	0.43	
<b>POWER AND POWER EQUIPMENT</b> <b>1.82</b>		
Bharat Heavy Electricals Ltd.	0.60	
NTPC Ltd.	0.40	
Tata Power Co. Ltd.	0.29	
NHPC	0.21	
Crompton Greaves Ltd.	0.15	
BGR Energy Systems Ltd.	0.13	
Power Grid Corporation of India Ltd.	0.04	
<b>REALTY</b> <b>0.03</b>		
Housing Development & Infrastructure Ltd.	0.03	
<b>RETAILING</b> <b>0.39</b>		
Pantaloon Retail (India) Ltd.	0.39	
<b>TELECOM</b> <b>0.64</b>		

## Group Superannuation, Gratuity and Leave Encashment

## PENSION SECURE FUND

Security	Net Asset %	Rating
<b>EQUITIES</b>		
Bharti Airtel Ltd.	0.64	
<b>TRANSPORT SERVICES</b>	<b>0.15</b>	
Container Corporation Of India Ltd.	0.15	
<b>Total</b>	<b>19.14</b>	
<b>GOVERNMENT SECURITIES</b>		
7.83% GOI 2018	4.97	
7.38% GOI 2015	1.90	
9.15% GOI 2024	1.77	
8.79% GOI 2021	1.74	
<b>Total</b>	<b>10.38</b>	
<b>CORPORATE BONDS</b>		
Tata Motors Ltd.	7.13	AAA
IndusInd Bank Ltd.	6.76	CAREAA-
Tata Sons Ltd.	6.30	AAA
Power Finance Corporation Ltd.	6.24	AAA
Indian Railway Finance Corporation Ltd.	6.08	AAA
Ultratech Cement Ltd.	6.03	AAA
Power Grid Corporation of India Ltd.	5.12	AAA
Reliance Industries Ltd.	4.28	AAA
Reliance Gas Transportation Infrastructure Ltd.	3.58	AAA
HDFC Ltd.	3.47	AAA
Steel Authority of India Ltd.	3.32	CAREAAA
Export-Import Bank of India Ltd.	2.07	AAA
LIC Housing Finance Ltd.	0.69	AAA
ACC Ltd.	0.67	AAA
<b>Total</b>	<b>61.74</b>	
<b>CASH AND MONEY MARKETS*</b>	<b>8.74%</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 BALANCED FUND**

ULGF00210/03/2006GROUPEBALAN122

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 & Cash	0%-40%

### Asset Mix



### Portfolio Return

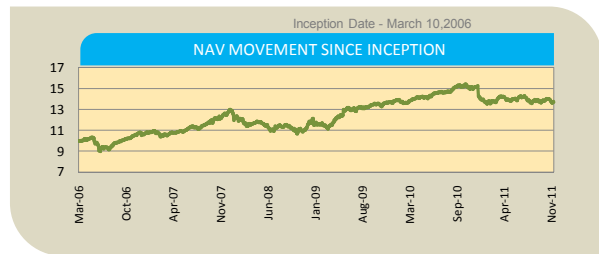
As on November 30, 2011

	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	7.1%	6.7%	10.4%	-1.5%
Benchmark*	6.8%	5.2%	10.4%	-1.7%

**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 November 30, 2011

Security	Net Asset %	Rating
<b>EQUITIES</b>		
<b>AGROCHEMICALS</b> <b>0.50</b>		
United Phosphorus Ltd. (New)	0.50	
<b>AUTOMOBILES</b> <b>1.03</b>		
Mahindra & Mahindra Ltd.	1.03	
<b>BANKING AND FINANCIAL SERVICES</b> <b>5.55</b>		
HDFC Ltd.	1.41	
HDFC Bank Ltd.	1.21	
ICICI Bank Ltd.	1.18	
Power Finance Corporation Ltd.	0.55	
Rural Electrification Corporation	0.50	
Federal Bank Ltd.	0.40	
State Bank of India	0.30	
<b>CONSUMER GOODS</b> <b>2.89</b>		
ITC Ltd.	2.89	
<b>ENGINEERING</b> <b>0.66</b>		
Engineers India Ltd.	0.49	
Bharat Electronics Ltd.	0.17	
<b>INFORMATION TECHNOLOGY</b> <b>4.27</b>		
Infosys Ltd.	2.90	
Tata Consultancy Services Ltd.	1.37	
<b>INFRASTRUCTURE</b> <b>3.08</b>		
Larsen & Toubro Ltd.	1.48	
Sintex Industries Ltd.	0.66	
Unity Infraprojects Ltd.	0.42	
GMR Infrastructure Ltd.	0.19	
NCC Ltd.	0.19	
IVRCL Ltd.	0.14	
<b>MEDIA</b> <b>0.54</b>		
Jagran Prakashan Ltd.	0.54	
<b>METALS &amp; MINING</b> <b>1.45</b>		
Coal India Ltd.	0.83	
Jindal Steel and Power Ltd.	0.62	
<b>OIL &amp; GAS and Ancillaries</b> <b>5.59</b>		
Reliance Industries Ltd.	2.36	
Hindustan Petroleum Corporation Ltd.	0.98	
Gas Authority of India Ltd.	0.81	
Indraprastha Gas Ltd.	0.50	
Maharashtra Seamless Ltd.	0.40	
Oil India Ltd.	0.35	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.19	
<b>PHARMACEUTICALS</b> <b>0.48</b>		
Glenmark Pharmaceuticals Ltd.	0.48	
<b>POWER AND POWER EQUIPMENT</b> <b>3.01</b>		
NTPC Ltd.	1.03	
Power Grid Corporation of India Ltd.	0.71	
Tata Power Co. Ltd.	0.59	
Bharat Heavy Electricals Ltd.	0.31	
NHPC	0.30	
Suzlon Energy Ltd.	0.07	
<b>RETAILING</b> <b>0.37</b>		
Pantaloon Retail (India) Ltd.	0.37	
<b>TELECOM</b> <b>1.70</b>		
Bharti Airtel Ltd.	1.53	
Reliance Communication Ventures Ltd.	0.17	
<b>Total</b>	<b>31.12</b>	
<b>GOVERNMENT SECURITIES</b>		
48 DCMB 05 Dec 2011	5.31	
7.38% GOI 2015	2.38	
7.83% GOI 2018	2.03	
8.28% GOI 2027	1.33	

Group Superannuation, Gratuity and Leave Encashment

**PENSION BALANCED FUND**

Security	Net Asset %	Rating
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**GOVERNMENT SECURITIES**

8.13% GOI 2022	0.34	
<b>Total</b>	<b>11.39</b>	

**CORPORATE BONDS**

Reliance Gas Transportation Infrastructure Ltd.	8.73	AAA
Power Grid Corporation of India Ltd.	7.03	AAA
Tata Sons Ltd.	6.44	AAA
Indian Railway Finance Corporation Ltd.	5.52	AAA
Rural Electrification Corporation	4.38	AAA
Power Finance Corporation Ltd.	3.61	AAA
HDFC Ltd.	2.85	AAA
IndusInd Bank Ltd.	2.77	CAREAA-
Reliance Industries Ltd.	1.46	AAA
Steel Authority of India Ltd.	1.36	CAREAAA
<b>Total</b>	<b>44.15</b>	

**CASH AND MONEY MARKETS\***

13.34%

**PORTFOLIO TOTAL**

100.00%

\* 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.

### Asset Allocation Pattern

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

### Asset Mix



### Portfolio Return

As on November 30, 2011

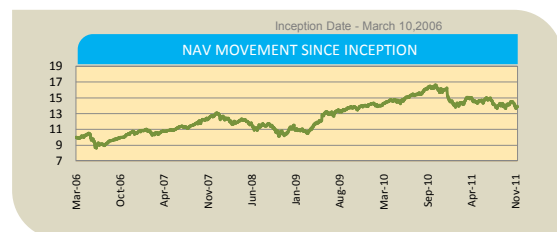
	Since inception#	Last 5 years*#	Last 3 years*#	Last 1 year*#
Portfolio return	7.3%	7.0%	12.8%	-6.2%
Benchmark*	6.9%	4.9%	11.4%	-6.7%

**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 November 30, 2011

Security	Net Asset %	Rating
<b>EQUITIES</b>		
<b>AGROCHEMICALS</b>	<b>0.37</b>	
United Phosphorus Ltd. (New)	0.37	
<b>AUTOMOBILES</b>	<b>2.33</b>	
Mahindra & Mahindra Ltd.	1.76	
Maruti Suzuki India Ltd.	0.52	
Bajaj Auto Ltd.	0.05	
<b>BANKING AND FINANCIAL SERVICES</b>	<b>14.80</b>	
HDFC Bank Ltd.	3.22	
ICICI Bank Ltd.	3.17	
HDFC Ltd.	2.30	
Axis Bank Ltd.	1.34	
State Bank of India	0.95	
Bank of Baroda	0.85	
Punjab National Bank	0.82	
Federal Bank Ltd.	0.66	
Power Finance Corporation Ltd.	0.55	
Infrastructure Development Finance Co. Ltd.	0.48	
Oriental Bank of Commerce Ltd.	0.23	
Rural Electrification Corporation	0.23	
<b>CONSUMER GOODS</b>	<b>5.24</b>	
ITC Ltd.	3.81	
Hindustan Unilever Ltd.	1.43	
<b>ENGINEERING</b>	<b>1.26</b>	
Engineers India Ltd.	0.66	
Bharat Electronics Ltd.	0.60	
<b>INFORMATION TECHNOLOGY</b>	<b>6.25</b>	
Infosys Ltd.	4.34	
Tata Consultancy Services Ltd.	1.91	
<b>INFRASTRUCTURE</b>	<b>4.70</b>	
Larsen & Toubro Ltd.	2.64	
JaiPrakash Associates Ltd.	0.56	
GMR Infrastructure Ltd.	0.37	
IVRCL Ltd.	0.31	
NCC Ltd.	0.26	
Sintex Industries Ltd.	0.23	
Hindustan Construction Co. Ltd.	0.20	
Unity Infraprojects Ltd.	0.13	
<b>MEDIA</b>	<b>0.65</b>	
Jagran Prakashan Ltd.	0.65	
<b>METALS &amp; MINING</b>	<b>2.70</b>	
Coal India Ltd.	1.41	
Jindal Steel and Power Ltd.	1.24	
Steel Authority of India Ltd.	0.05	
<b>OIL &amp; GAS and Ancillaries</b>	<b>8.68</b>	
Reliance Industries Ltd.	5.53	
Gas Authority of India Ltd.	1.12	
Maharashtra Seamless Ltd.	0.57	
Indraprastha Gas Ltd.	0.52	
Oil and Natural Gas Corporation Ltd.	0.39	
Shiv-Vani Oil & Gas Exploration Services Ltd.	0.34	
Oil India Ltd.	0.15	
Indian Oil Corporation Ltd.	0.06	
<b>PHARMACEUTICALS</b>	<b>0.67</b>	
Glenmark Pharmaceuticals Ltd.	0.67	
<b>POWER AND POWER EQUIPMENT</b>	<b>6.06</b>	
Bharat Heavy Electricals Ltd.	1.97	
NTPC Ltd.	1.24	
Tata Power Co. Ltd.	0.95	
Power Grid Corporation of India Ltd.	0.62	
Crompton Greaves Ltd.	0.42	
BGR Energy Systems Ltd.	0.40	
NHPC	0.23	

## Group Superannuation, Gratuity and Leave Encashment

## PENSION GROWTH FUND

Security	Net Asset %	Rating
<b>EQUITIES</b>		
Kalpataru Power Transmission Ltd.	0.15	
Suzlon Energy Ltd.	0.08	
<b>REALTY</b>	<b>0.01</b>	
Housing Development & Infrastructure Ltd.	0.01	
<b>RETAILING</b>	<b>0.86</b>	
Pantaloon Retail (India) Ltd.	0.86	
<b>TELECOM</b>	<b>1.49</b>	
Bharti Airtel Ltd.	1.49	
<b>TRANSPORT SERVICES</b>	<b>0.34</b>	
Container Corporation Of India Ltd.	0.34	
<b>Total</b>	<b>56.41</b>	
<b>GOVERNMENT SECURITIES</b>		
7.83% GOI 2018	3.40	
8.28% GOI 2027	1.45	
7.38% GOI 2015	1.14	
8.13% GOI 2022	0.28	
<b>Total</b>	<b>6.27</b>	
<b>CORPORATE BONDS</b>		
Tata Sons Ltd.	7.18	AAA
Reliance Gas Transportation Infrastructure Ltd.	4.90	AAA
IndusInd Bank Ltd.	3.47	CAREAA-
LIC Housing Finance Ltd.	2.95	AAA
Steel Authority of India Ltd.	2.27	CAREAAA
Power Grid Corporation of India Ltd.	2.18	AAA
Indian Railway Finance Corporation Ltd.	1.14	AAA
Power Finance Corporation Ltd.	0.58	AAA
Ultratech Cement Ltd.	0.58	AAA
<b>Total</b>	<b>25.25</b>	
<b>CASH AND MONEY MARKETS*</b>		<b>12.07%</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

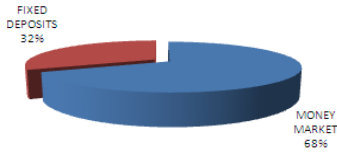
# PENSION SHORT TERM DEBT FUND

ULGF00613/02/2009GROUPSDEBT122

## Asset Allocation Pattern

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

## Asset Mix



## Portfolio Return

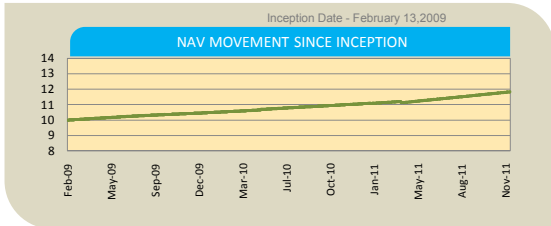
As on November 30, 2011

	Since inception#	Last 1 year*#
Portfolio return	6.2%	7.4%
Benchmark*	5.9%	8.1%

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

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

## NAV Movement



Portfolio as on November 30, 2011

Security	Net Asset %	Rating
<b>CERTIFICATE OF DEPOSITS</b>		
ICICI Bank Ltd.	8.93	P1+
Industrial Development Bank of India Ltd.	7.89	P1+
Canara Bank Ltd.	7.42	P1+
Oriental Bank of Commerce Ltd.	6.50	P1+
Dena Bank Ltd.	6.48	P1+
Punjab & Sind Bank	6.48	P1+
State Bank of Patiala	6.46	P1+
State Bank of India	6.42	P1+
<b>COMMERCIAL PAPERS</b>		
Reliance Capital Ltd.	8.99	A1+
<b>Total</b>	<b>65.57</b>	
<b>FIXED DEPOSITS</b>	<b>31.66</b>	
<b>CASH AND EQUIVALENTS*</b>	<b>2.77%</b>	
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>	

\* Money Market includes Liquid Schemes of Mutual Funds



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