

FundAssure

Investment Report, February 2011





Dear Friends,

The month of February 2011 was dominated by global events in Middle East and North Africa, which saw the crude oil surge to uncomfortable levels. The Indian markets, concerned about the impact of rising crude oil prices on the economic growth, deficits and inflation, ended lower in February 2011. The benchmark indices BSE Sensex and CNX Nifty shed around 2.8 % and 3% respectively, while the mid-caps, as represented by the CNX Midcap index was down sharply by almost 7% in February 2011.

The Union Budget, presented on 28th February 2011 was broadly well received by the market as the finance minister performed a delicate balancing act between the twin objectives of growth and fiscal discipline. The budget was workmanlike and efficient focusing on laying a prudent economic management framework to improve outcomes, though short of big bold headline reforms. The finance minister clearly articulated the government's intent to introduce key financial bills in the parliament and work towards meeting the deadlines on Direct tax code (DTC) and the Goods & Services Tax (GST) as well as create an enabling framework to increase the FDI into the country. Overall, it was a budget that had no negative surprises and the Finance minister resisted the pressures of a populist budget, given the series of state elections in the near term, as well as avoided any major tinkering with the tax structures.

The railway budget sought to give impetus to Public Private Partnerships (PPP) in rail infra creation, stated robust plans to augment rail infrastructure and set aggressive targets for building new rail capacity. Rail safety and increase in number and connectivity of passenger trains received the railway minister's attention.

The third quarter GDP numbers were robust at 8.2%, marginally below the consensus of 8.6%. The GDP growth was powered by the agricultural sector, which grew by 8.9 % on a favorable base and a bountiful Kharif output. The manufacturing growth slowed down to 5.6% as indicated by recent muted IIP numbers, due to a high last year's base even as services sector continued to deliver as per expectations, growing at 8.7%.

The unrest in Libya has pushed oil prices to their highest level in more than two years. There are also concerns that a spreading of the unrest elsewhere in the Middle East could cause a supply bottleneck and fuel more global economic instability. The region accounts for 36% of oil reserves and such upheavals cannot inspire confidence to a benign oil price outlook.

With the Budget out of the way, the markets would be closely tracking the crude oil prices, which are the most unpredictable piece in the economic landscape. With the food inflation moderating, albeit still at elevated levels, a benign oil price scenario, though unlikely in the near term, is critical to meet the 7% inflation target by March 2011 and continue the lower trajectory into FY 2012.

The markets remain at fair value at less than 15 times FY 2012 earnings and present a favorable risk return ratio for a long term investor.

Saravana Kumar
Chief Investment Officer



Market Outlook - Debt

FundAssure, Investment Report, February 2011

TATA
AIG
L I F E

A new look at life

The benchmark 10 year Government security rallied by around 14 bps in February to closed the month at 8.00%. The debt markets were enthused by the lower net borrowing number in the budget of Rs.3.43 lakh crores as well as an aggressive fiscal deficit target of 4.60% for FY 2012. The finance minister had also delivered a fiscal deficit number of 5.1% in FY 2011, an improvement over the target of 5.5%.

A lower borrowing number would not crowd the corporate out of the debt market and could keep a lid on the interest rates. Some sections of the market believe that there is a risk of slippage on the borrowing as the subsidies for food, fertilizer and crude seem to be under-provided in the budget. Nevertheless, the G-sec market rallied post budget, as the overall budget displayed fiscal prudence in ample measure.

The corporate bond yields were under pressure through February 2011 on the back of a tight liquidity environment, the negative liquidity ranging between Rs.70,000 crore and Rs.1 lakh crore. The 10 year Corporate AAA bond was trading at over 9% during February 2011 with the spreads widening from 80 bps to 100 bps during the month.

We would expect the tight liquidity to continue into March 2011, though a higher year end government spending could provide additional liquidity in the system. The advance tax outflow in March 2011 could offset the positive liquidity effects of government spending and keep the interest rates elevated, especially in the short

term. Short term CD breached 10% in February 2011 and is expected to remain in double digit in the near term due to the liquidity pressure.

Deposit growth has picked up in the recent fortnight to 16.9% year on year compared to 15.9% in the preceding fortnight. It still lags the credit growth by a margin. The credit to deposit ratio stands at 75.1% and the incremental credit to deposit ratio, which hit a high of 128% in December 2010 has been trending downwards and currently stands at 98%.

The inflation has remained sticky and clocked 8.23% for January 2011. It is widely expected that the RBI would increase the policy rates by 25 bps on March 17th 2011. High base effect and lowering food inflation could lower the headline inflation close to the RBI estimate of 7% by March 2011. The spike in crude oil can be a spoiler for the lower trajectory for inflation going forward and could deteriorate the current account deficit through higher import bill and the fiscal deficit through ballooning subsidy bill due to under-recoveries absorbed by the government.

The 10 year Government security has rallied to 8% in the month of February 2011 but would face significant pressure on the upside unless crude oil cools off to a meaningful extent. The 10 year Government security is expected to be in a range of 7.95%-8.15%, with risk on the upside in the near term.



Pension Schemes

Market Outlook - Equity

FundAssure, Investment Report, February 2011

TATA
AIG
L I F E

A new look at life

The Indian equity markets reacted to the sticky inflation and global events in the Middle East and North Africa with concern, even as crude surged to over USD 100 per barrel. The benchmark indices, BSE Sensex and CNX Nifty lost ground in February 2011 even as the mid cap index, CNX Midcap corrected by almost 7%.

FIIIs remained negative on inflation and were net sellers with net outflow of USD 1 billion in February 2011. Domestic mutual funds on the other hand were net buyers with inflows of USD 250 million during the month.

The Union Budget FY 2012 was well received by the market as the finance minister delivered a workmanlike efficient budget in difficult circumstances, managing to rein in fiscal deficit and still fuelling the economic growth engine. The rollback of post-Lehman stimulus on excise and service tax was expected but market was pleasantly surprised with the broad status quo on the indirect tax landscape. The market took the lower than expected borrowing and fiscal deficit number in its stride and reacted positively to the overall budget as it was going into the budget with very little expectations.

The budget permitted the SEBI registered mutual funds to accept subscription from foreign investors who meet KYC requirements for equity schemes as well as raised the FII limit for investment in corporate bonds issued in infrastructure sector by USD 20billion to USD 25 billion. Overall limit for FII investment in corporate bonds has thus been increased to USD 40billion.

The economic Survey for 2010-11, tabled in parliament by finance minister has pegged the economic growth at 8.6% for the current fiscal. The Indian economy is poised to register a growth of around 9% in 2011-12, despite risks of global events like volatility in commodity prices, according to the survey.

Final data on January 2011 trade indicate that exports continued to post healthy growth, rising 32.4% year on year vs. 36.4% last month. Moreover, growth in imports, which posted an 11% contraction in December 2010, also appears to have normalized to 13.1% year on year in January 2011. As a result, the trade deficit came in at the trend rate of USD 8 billion from USD 2.6billion in December 2010.

A robust agricultural growth on the back of the Kharif output and an acceptable level of growth in services have offset the tepid manufacturing growth in the third quarter of FY 2011 resulting in a GDP growth of 8.2%. We could expect the manufacturing growth to increase going forward and the IIP numbers to trend up as the high base effect wanes off, pegging the FY 2011 GDP at close to 8.6%. The GDP growth could be powered by the domestic consumption theme, which had accounted for more than 60% of the GDP in the third quarter of FY 2011.

Given the broad comfort in sustaining an 8% plus growth rate into FY 2012, we believe that the markets are fairly valued at less than 15 times FY 2012 earnings and offer an attractive entry point for a long term investor. While there could be volatility created by the sharp spikes in oil prices due to the crisis in the near term, the overall trajectory of Indian growth would not be derailed.



Pension Schemes

Pension Equity Fund

Pension Liquid Fund

**Pension
Income Fund**

**Pension Short Term
Income Fund**

Pension Bond Fund

**Pension
Balance Fund**

**Pension
Growth Fund**



Pension Equity Fund

FundAssure, Investment Report, February 2011

Fund Details

Investment Objective : To deliver medium to long-term capital appreciation through a portfolio essentially comprising of large cap stocks that can perform well through market and economic cycles.

Fund Manager : Mr. Saravana Kumar

NAV as on 28 Feb, 2011 : ₹33.28

Benchmark : BSE Sensex - 100%

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity 91.08		
Infosys Technologies Ltd	IT - Software	8.44
Reliance Industries Ltd	Refineries	7.85
ITC Ltd	Tobacco Products	6.53
ICICI Bank Ltd	Banks	6.08
HDFC Bank	Banks	5.57
State Bank Of India	Banks	4.94
Larsen And Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	3.83
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.16
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	2.92
Mahindra And Mahindra Ltd	Automobile	2.44
Tata Consultancy Services Ltd	IT - Software	2.32
Tata Steel Ltd	Steel	2.28
Asian Paints (India) Ltd	Paints/Varnish	2.25
Bharti Airtel Ltd	Telecomm-Service	2.21
Crompton Greaves Ltd	Capital Goods -	
	Electrical Equipment	2.04
Axis Bank Ltd	Banks	2.03
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.99
HDFC Ltd	Finance	1.97
Sun Pharmaceutical		
Industries Ltd	Pharmaceuticals	1.77

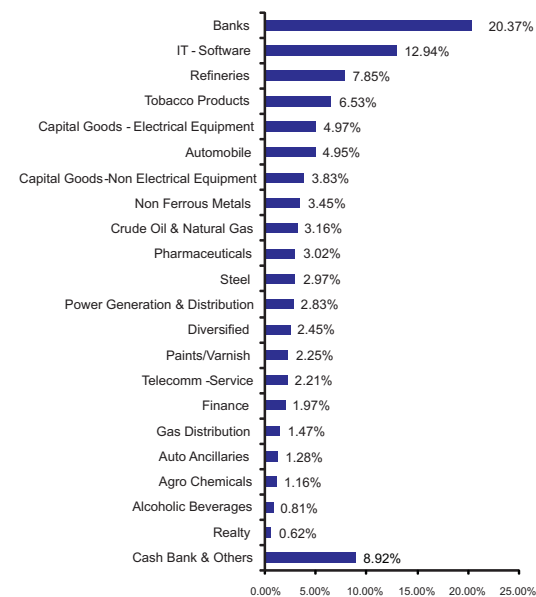
Instrument	Industry	% of NAV
Bank Of Baroda	Banks	1.75
Tata Motors Ltd	Automobile	1.58
Gail India Ltd	Gas Distribution	1.47
Hindalco Industries Ltd	Non Ferrous Metals	1.47
Volta Limited	Diversified	1.37
Exide Industries Ltd	Auto Ancillaries	1.28
Cipla Ltd	Pharmaceuticals	1.25
NTPC Ltd	Power Generation & Distribution	1.24
United Phosphorus Ltd	Agro Chemicals	1.16
Wipro Ltd	IT - Software	1.10
Mphasis Ltd	IT - Software	1.08
Sintex Industries Ltd	Diversified	1.07
Tata Power Co Ltd	Power Generation & Distribution	0.96
Bajaj Auto Ltd - New Shs	Automobile	0.93
United Spirits Ltd	Alcoholic Beverages	0.81
Jindal Steel & Power Ltd	Steel	0.69
Cesc Ltd	Power Generation & Distribution	0.62
Jaiprakash Associates Ltd	Realty	0.48
IVRCL Infrastructures		
& Projects Ltd	Realty	0.14
Cash Bank & Others		8.92
Total		100.00

Fund Performance

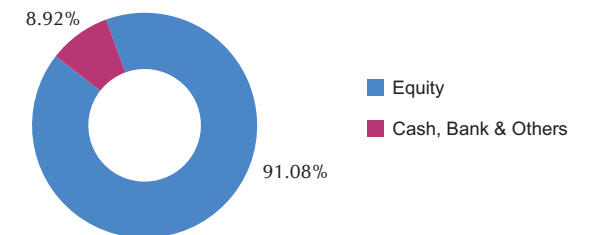
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	31-Jan-11	34.66	18327.76	-4.01%	-2.75%
Last 3 Months	30-Nov-10	37.16	19521.25	-10.46%	-8.70%
Last 6 Months	31-Aug-10	34.65	17971.12	-3.97%	-0.82%
Last 1 Year	26-Feb-10	30.20	16429.55	10.20%	8.48%
Last 3 Years	29-Feb-08	34.82	17578.72	-1.50%	0.46%
Since Inception	29-Mar-04	10.00	5571.37	18.96%	18.29%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Sector Allocation



Asset Allocation



Pension Liquid Fund

FundAssure, Investment Report, February 2011

Fund Details

Investment Objective : To provide safety of funds, liquidity and return on investments, in that order.

Fund Manager : Mr. Saravana Kumar

NAV as on 28 Feb, 11 : ₹14.99

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

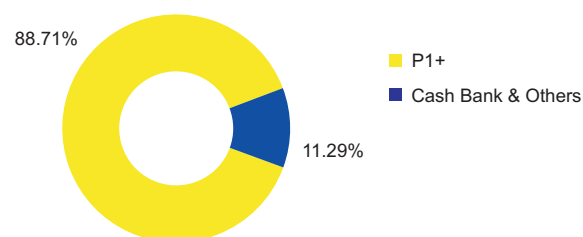
Instrument	Rating	% of NAV
CD/CP's		88.71
HDFC 2011 - CP	P1+	10.99
Bank of India 2012 - CD	P1+	9.42
Punjab National Bank 2011 - CD	P1+	8.43
State Bank of Mysore 2011 - CD	P1+	8.39
Andhra Bank 2011 - CD	P1+	8.12
IDBI Bank 2011 - CD	P1+	7.95
Aditya Birla Finance Ltd 2011- CP	P1+	7.95
Canara Bank 2011 - CD	P1+	7.89
Axis Bank 2012 - CD	P1+	7.82
ICICI Bank 2012 - CD	P1+	7.80
State Bank of Patiala 2011 - CD	P1+	3.95
Cash Bank & Others		11.29
Total		100.00

Fund Performance

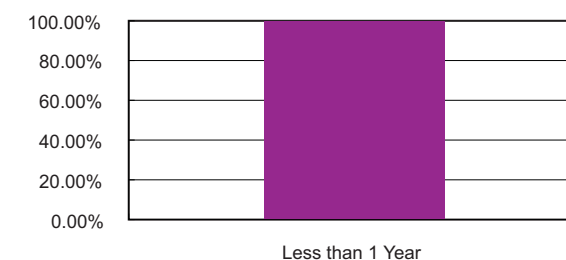
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	31-Jan-11	14.91	1635.37	0.52%	0.61%
Last 3 Months	30-Nov-10	14.76	1614.97	1.56%	1.88%
Last 6 Months	31-Aug-10	14.57	1590.19	2.86%	3.47%
Last 1 Year	26-Feb-10	14.22	1554.03	5.42%	5.88%
Last 3 Years	29-Feb-08	12.32	1372.88	6.75%	6.22%
Since inception	25-May-04	10.00	1113.63	6.16%	5.94%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

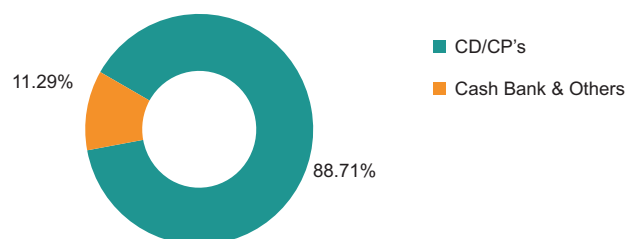
Rating Profile



Maturity Profile



Asset Allocation



Pension Income Fund

FundAssure, Investment Report, February 2011

Fund Details

Investment Objective : To provide long-term capital appreciation by investing in high credit quality fixed-income instruments. Stability of return and protection of principal over a long-term investment horizon will be the prime driver for investment management.

Fund Manager : Mr. Saravana Kumar

NAV as on 28 Feb, 11 : ₹14.67

Benchmark : CRISIL Composite Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Government Securities		9.53
8.30% GOI 2040	Sovereign	4.83
8.20% GOI 2022	Sovereign	2.49
9.39% GOI 2011	Sovereign	1.20
8.32% GOI 2032	Sovereign	0.61
7.38% GOI 2015	Sovereign	0.40
Corporate Bonds		53.95
8.80% Tata Sons 2015	AAA	3.63
8.60% PFC 2014	AAA	3.62
HDFC LTD 2013	AAA	3.46
9.50% United Phosphorus Ltd 2015	AA+	3.08
7.95% IDFC 2014	AAA	2.97
9.40% LIC Housing Finance Ltd 2013	AAA	2.78
2.00% Indian Hotels Company Ltd 2014	AA+	2.67
9.80% PFC 2012	AAA	2.16
7.35% HPCL 2012	AAA	2.09
10.75% RECL 2013	AAA	1.89
9.30% Tata Sons 2015	AAA	1.85
8.84% Power Grid 2016	AAA	1.82
7.40% Tata Chemicals 2011	AA+	1.82
7.45% LIC Housing 2012	AAA	1.80
7.20% RECL 2012	AAA	1.79
10.95% RECL 2011	AAA	1.55
10.75% Reliance Industries Ltd 2018	AAA	1.34
9.80% ICICI Bank 2013	AAA	1.24
9.50% Exim Bank 2013	AAA	1.24

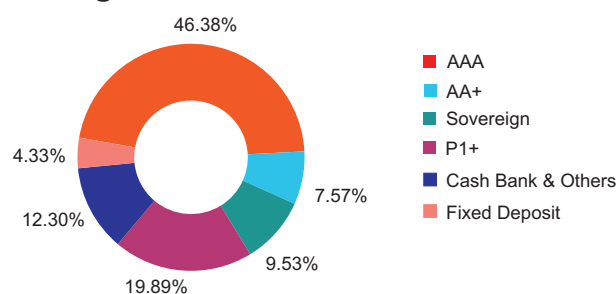
Instrument	Rating	% of NAV
9.20% Larsen & Toubro 2012	AAA	1.23
9.20% Power Grid 2013	AAA	1.23
9.45% REC 2013	AAA	1.23
8.46% IRFC 2014	AAA	1.21
8.40% HDFC 2014	AAA	1.20
8.50% PFC 2014	AAA	1.20
8.75% Reliance Industries Ltd 2020	AAA	1.08
9.18% Tata Sons 2020	AAA	0.93
10.00% IDFC 2012	AAA	0.62
8.5% Exim Bank 2011	AAA	0.61
8.80% SAIL 2015	AAA	0.61
CD/CP's		19.89
State Bank of Patiala 2011 - CD	P1+	4.90
Indian Overseas Bank Ltd 2011 - CD	P1+	4.15
PNB 2011 - CD	P1+	3.08
Bank of Baroda 2011 - CD	P1+	2.03
Canara Bank 2011 - CD	P1+	2.01
Canara Bank 2011 - CD	P1+	1.72
Canara Bank 2011 - CD	P1+	1.23
IDBI Bank 2011 - CD	P1+	0.46
State Bank of Mysore 2011 - CD	P1+	0.31
Fixed Deposit		4.33
9.50% State Bank of Hyderabad 2014		4.33
Cash Bank & Others		12.30
Total		100.00

Fund Performance

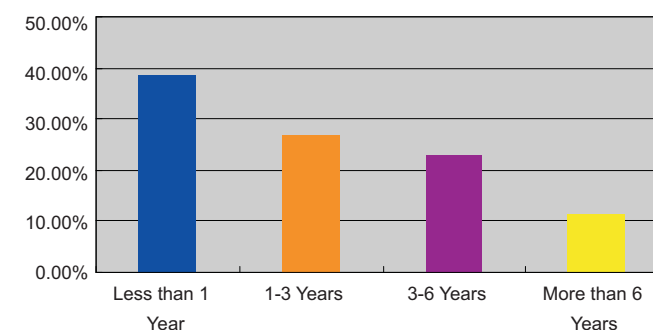
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	31-Jan-11	14.61	1643.29	0.46%	0.60%
Last 3 Months	30-Nov-10	14.55	1638.39	0.83%	0.90%
Last 6 Months	31-Aug-10	14.36	1618.71	2.20%	2.13%
Last 1 Year	26-Feb-10	13.92	1574.18	5.44%	5.01%
Last 3 Years	29-Feb-08	11.80	1402.41	7.54%	5.64%
Since Inception	2-Mar-04	10.00	1193.20	5.63%	4.77%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

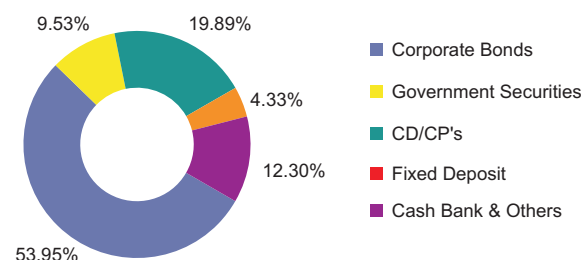
Rating Profile



Maturity Profile



Asset Allocation



Pension Short Term Income Fund

FundAssure, Investment Report, February 2011

Fund Details

Investment Objective : The primary objective is to generate stable returns by investing in fixed-income securities having maturities between 1 & 3 years.

Fund Manager : Mr. Saravana Kumar

NAV as on 28 Feb, 11 : ₹13.02

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

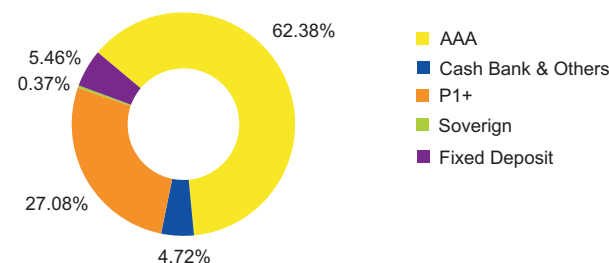
Instrument	Rating	% of NAV
Government Securities		0.37
9.39% GOI 2011	Sovereign	0.37
Corporate Bonds		62.38
7.76% LIC Housing 2012	AAA	14.12
6.84% HDFC 2011	AAA	12.10
7.90% RECL 2012	AAA	11.81
7.40% Infrastructure 2012	AAA	10.60
9.68% IRFC 2012	AAA	4.26
7.35% HPCL 2012	AAA	4.10
9.50% NABARD 2012	AAA	3.02
7.74% Tata Communication Ltd 2012	AAA	2.38
CD/CP's		27.08
IDBI Bank 2011 - CD	P1+	10.12
State Bank of Patiala 2011 - CD	P1+	8.49
Canara Bank 2011 - CD	P1+	8.47
Fixed Deposit		5.46
9.50% State Bank of Hyderabad 2014		5.46
Cash Bank & Others		4.72
Total		100.00

Fund Performance

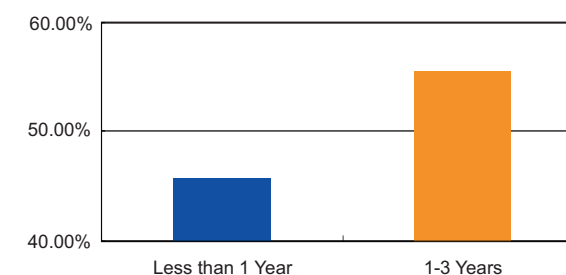
PERIOD	DATE	NAV	Crisil India Short Term Bond Index	NAV Change	INDEX Change
Last 1 Month	31-Jan-11	12.96	1693.26	0.43%	0.48%
Last 3 Months	30-Nov-10	12.89	1682.27	0.98%	1.14%
Last 6 Months	31-Aug-10	12.77	1662.57	1.91%	2.34%
Last 1 Year	26-Feb-10	12.43	1621.98	4.78%	4.90%
Last 3 Years	29-Feb-08	10.54	1394.91	7.31%	6.85%
Since Inception	3-Jul-06	10.00	1242.33	5.82%	6.98%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

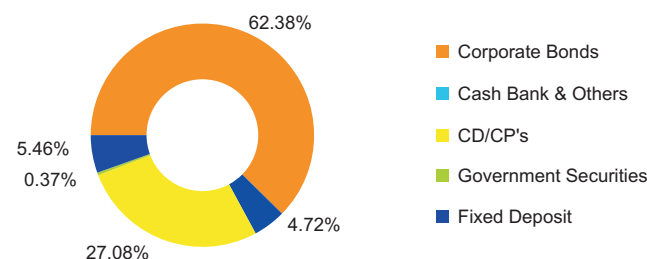
Rating Profile



Maturity Profile



Asset Allocation



Pension Bond Fund

FundAssure, Investment Report, February 2011

Fund Details

Investment Objective : To generate income through investing in a range of debt and money market instruments of various maturities with a view to maximising the optimal balance between yield, safety and liquidity.

Fund Manager : Mr. Saravana Kumar

NAV as on 28 Feb, 11 : ₹12.52

Benchmark : CRISIL Composite Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Government Securities		
8.30% GOI 2040	Sovereign	5.39
8.32% GOI 2032	Sovereign	2.41
7.00% GOI 2012	Sovereign	1.82
8.20% GOI 2022	Sovereign	1.23
Corporate Bonds		
10.00% PFC 2012	AAA	5.91
2.00% Indian Hotels Company Ltd 2014	AA+	5.30
9.50% HDFC Ltd. 2013	AAA	5.14
7.45% LIC Housing 2012	AAA	4.77
9.50% United Phosphorus LTD 2015	AA+	4.28
9.50% Exim Bank 2013	AAA	3.69
9.20% Power Grid 2013	AAA	3.65
8.80% Tata Sons Ltd 2015	AAA	3.61
7.35% HPCL 2012	AAA	2.96
11.75% Rural Electric Corp Ltd 2011	AAA	2.48
9.80% ICICI Bank 2013	AAA	2.46
8.75% Reliance Industries Ltd 2020	AAA	2.15
9.30% Sundaram Finance Ltd 2013	AA+	1.83
6.98% IRFC 2012	AAA	1.67

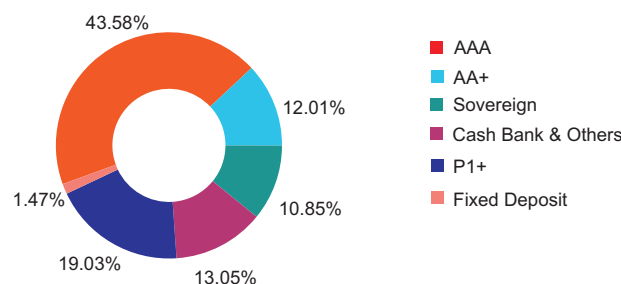
Instrument	Rating	% of NAV
9.30% Tata Sons Ltd 2015	AAA	1.22
9.20% Larsen & Toubro 2012	AAA	1.22
8.46% IRFC 2014	AAA	1.20
7.76% LIC Housing 2012	AAA	0.95
7.40% Tata Chemical 2011	AA+	0.60
9.45% LIC Housing 2012	AAA	0.49
CD/CP's		
Indian Overseas Bank Ltd. 2011 - CD	P1+	3.53
State Bank of Patiala 2011 - CD	P1+	3.44
Canara Bank 2011 - CD	P1+	3.43
Canara Bank 2011 - CD	P1+	2.28
Axis Bank 2012 - CD	P1+	2.27
Bank of Baroda 2011 - CD	P1+	1.73
PNB 2011 - CD	P1+	1.22
Bank of Baroda 2011 - CD	P1+	1.14
Fixed Deposit		
9.50% State Bank of Hyderabad 2014		1.47
Cash Bank & Others		
Total		100.00

Fund Performance

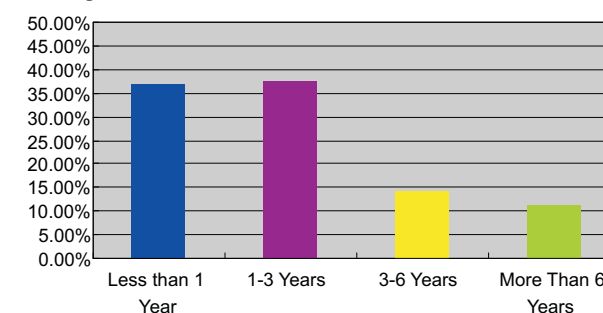
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	31-Jan-11	12.47	1643.29	0.43%	0.60%
Last 3 Months	30-Nov-10	12.42	1638.39	0.84%	0.90%
Last 6 Months	31-Aug-10	12.27	1618.71	2.09%	2.13%
Last 1 Year	26-Feb-10	11.87	1574.18	5.49%	5.01%
Last 3 Years	29-Feb-08	10.28	1402.41	6.81%	5.64%
Since Inception	17-Aug-07	10.00	1339.53	6.57%	6.13%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

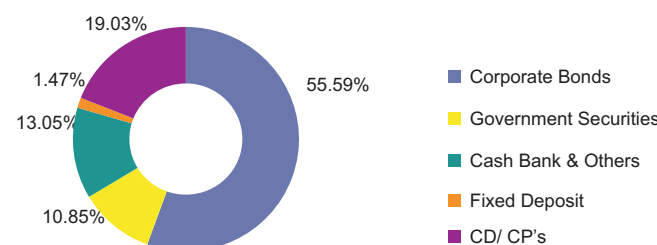
Rating Profile



Maturity Profile



Asset Allocation



Pension Balance Fund

FundAssure, Investment Report, February 2011

Fund Details

Investment Objective : To supplement the income generation from the fixed income instruments with capital appreciation of the equity assets.

Fund Manager : Mr. Saravana Kumar

NAV as on 28 Feb, 11 : ₹12.25

Benchmark : Nifty - 10%
CRISIL Composite Bond Index - 90%

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Jan-11	12.29	-0.28%	0.22%
Last 3 Months	30-Nov-10	12.42	-1.34%	-0.09%
Last 6 Months	31-Aug-10	12.17	0.68%	1.78%
Last 1 Year	26-Feb-10	11.65	5.19%	5.35%
Last 3 Years	29-Feb-08	10.36	5.74%	5.14%
Since Inception	17-Aug-07	10.00	5.91%	6.28%

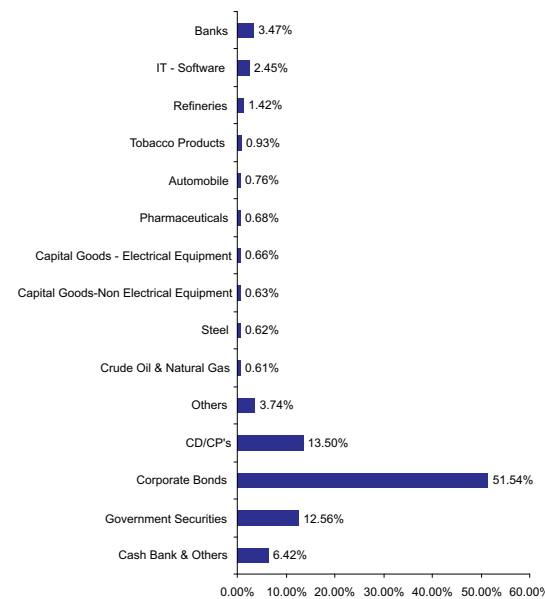
Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Portfolio

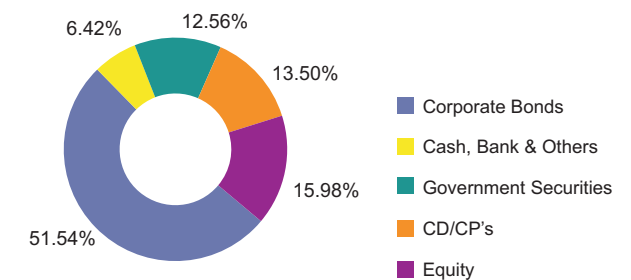
Instrument	Industry	% of NAV
Equity		
Infosys Technologies Ltd	IT - Software	1.34
Reliance Industries Ltd	Refineries	1.29
ICICI Bank Ltd	Banks	0.93
ITC Ltd	Tobacco Products	0.93
State Bank Of India	Banks	0.72
HDFC Bank	Banks	0.65
Larsen And Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	0.63
Tata Consultancy Services Ltd	IT - Software	0.46
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.45
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	0.41
Other Equities		8.18
Corporate Bonds		
8.28% LIC Housing 2015	AAA	9.25
7.75% RECL 2012	AAA	5.59
8.80% Power Grid 2015	AAA	5.04
8.70% PFC 2015	AAA	4.70
8.35% HDFC 2015	AAA	3.97
9.20% HDFC 2012	AAA	3.41
7.40% Tata Chemical 2011	AA+	3.10

Instrument	Industry	% of NAV
7.90% RECL 2012	AAA	3.07
9.30% Tata Sons 2015	AAA	2.74
9.20% Power Grid 2015	AAA	2.73
8.40% HDFC 2014	AAA	2.00
7.35% HPCL 2012	AAA	1.99
10.75% Reliance Ind 2018	AAA	1.49
9.50% NABARD 2012	AAA	1.37
9.80% PFC 2012	AAA	0.69
8.83% IRFC 2012	AAA	0.27
10.00% PFC 2012	AAA	0.14
CD/CP's		
13.50		
Bank of Baroda 2011 - CD	P1+	4.51
PNB 2012 - CD	P1+	3.81
Indian Overseas		
Bank Ltd 2011 - CD	P1+	2.63
Bank of Baroda 2011 - CD	P1+	2.55
Government Securities		
12.56		
8.30% GOI 2040	Sovereign	6.03
7.17% GOI 2015	Sovereign	5.86
8.32% GOI 2032	Sovereign	0.67
Cash Bank & Others		
6.42		
Total		100.00

Sector Allocation



Asset Allocation



Pension Growth Fund

FundAssure, Investment Report, February 2011

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Fund Details

Investment Objective : The objective of this fund is to generate long term capital appreciation and income by investing a considerable percentage of the fund in equity and equity linked instruments and the balance in Government Bonds and high quality fixed income instruments.

Fund Manager : Mr. Saravana Kumar

NAV as on 28 Feb, 11 : ₹12.34

Benchmark : Nifty - 30%
CRISIL Composite Bond Fund Index - 70%

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

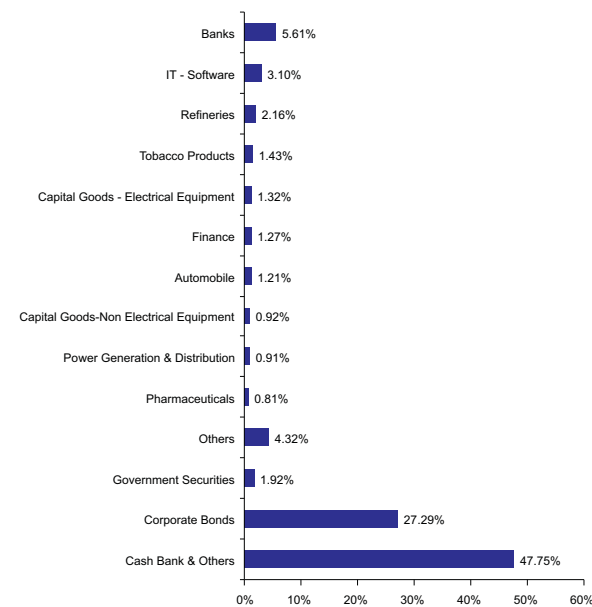
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Jan-11	12.40	-0.50%	-0.52%
Last 3 Months	30-Nov-10	12.66	-2.55%	-2.08%
Last 6 Months	31-Aug-10	12.37	-0.24%	1.10%
Last 1 Year	26-Feb-10	11.74	5.13%	6.01%
Last 3 Years	29-Feb-08	10.00	7.27%	4.15%
Since Inception	17-Aug-07	10.00	6.13%	6.59%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

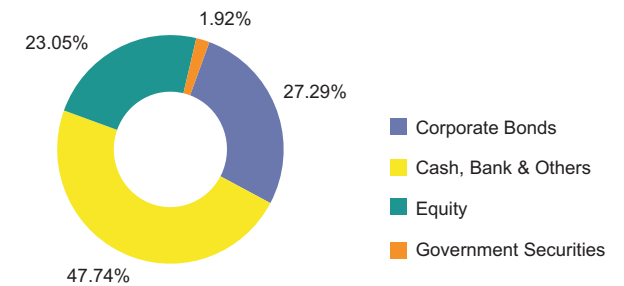
Portfolio

Instrument	Industry	% of NAV
Equity		23.05
Infosys Technologies Ltd	IT - Software	1.91
Reliance Industries Ltd	Refineries	1.89
HDFC Bank	Banks	1.45
ITC Ltd	Tobacco Products	1.43
ICICI Bank Ltd	Banks	1.27
State Bank Of India	Banks	1.12
HDFC Ltd	Finance	1.11
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.92
Axis Bank Ltd	Banks	0.86
Exide Industries Ltd	Auto Ancillaries	0.72
Other Equities		10.37
Government Securities		1.92
9.39% GOI 2011	Sovereign	1.92
Corporate Bonds		27.29
8.28% LIC Housing 2015	AAA	13.61
7.40% Infrastructure 2012	AAA	6.87
8.30% HDFC Ltd 2015	AAA	6.81
Cash Bank & Others		47.75
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

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Customer Services Team
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Building No. 4, Infinity IT Park,
Film City Road, Dindoshi,
Malad (East), Mumbai - 400 097.

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2. Past performance is not indicative of future results. Returns are calculated on an absolute basis for a period of less than (or equal to) a year, with reinvestment of dividends (if any).
3. All investments made by the Company are subject to market risks. The Company does not guarantee any assured returns. The investment income and price may go down as well as up depending on several factors influencing the market.
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10. ULIP products are different from traditional Life Insurance products and are subject to risk factors.
11. Interest Rate Sensitivity
Less than 3 year duration - Low
3 to 10 years duration - Medium
more than 10 years duration - High
12. Shading indicates the general representative nature of the portfolio to a particular style or cap".
13. Whilst every care has been taken in the preparation of this document, it is subject to correction and markets may not perform in a similar fashion based on factors influencing the capital and debt markets; hence this review note does not individually confer any legal rights or duties.

Insurance is the subject matter of the solicitation

Tata AIG Life Insurance Company Ltd. (Reg. No. 110)
Registered and Corporate Office
Delphi-B Wing, 2nd Floor, Orchard Avenue
Hiranandani Business Park, Powai, Mumbai - 400076

Pension Schemes

