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Dear Friends,

April 2010 was an action packed month dominated by key Global and local events-RBI's Monetary Review and the Greece financial crisis.....

The April 20th RBI Monetary Policy estimated the final real GDP growth for 2009-10 to settle between 7.2% and 7.5%. Baseline projection of real GDP growth for 2010-11 was placed at 8.0% with an upside bias. The RBI was cautiously optimistic on the fact that Exports and Imports have turned around signaling the economic recovery. Inflation was perceived as a key concern, recording levels well above the Reserve Bank's baseline projection of 8.5% WPI inflation for March 2010. The RBI increased the repo and reverse repo rates by 25 bps with immediate effect and the increase in the CRR of scheduled banks by 25 bps resulted in liquidity reduction of about Rs. 12,500 crore.

The Greece Bailout Plan had been in the news throughout April 2010. On 13th April 2010, in an unprecedented move, the finance ministers from the 16 countries of the Euro zone put together a 30 billion euro bailout package for Greece. On 22nd April 2010, European Union Statistics Wing confirmed that the Greece's deficit in 2009 was estimated at 13.6% of GDP as against the previous estimate of 12.7%. This was followed by S&P downgrading Greece to Junk rating sending the Greece Bond yields soaring as spreads widened against German Bond to historic highs. S&P lowered the credit ratings of Portugal and Spain, sparking off fears of a possible contagion in the Southern European countries. It is widely expected that a three year bailout package of 110 billion euros would be negotiated by the IMF with the Greece government and ratified by the Euro zone members, so that Greece could meet its debt obligations.

On the domestic front, the IIP Growth numbers for Feb 10 clocked a robust 15.1% a shade lower than Jan 10 IIP of 16.7% signaling a sustained recovery in key sectors of the economy, albeit on a low base. The Australian weather Bureau has predicted a muted El Nino impact on Asian countries which means that monsoons are expected to be normal this year, also concurred by the Indian meteorologists, who have estimated a normal south west monsoon bringing in the rainfall at 98% of the long-term average. This would significantly cool down food inflation levels going forward.

The result season was on in full swing in April 2010, with many sectors recording strong earnings growth. The corporate earnings are estimated to grow at a CAGR of 23% over FY 10- FY 12E indicating a strong recovery. This explains why the Indian markets are trading at a 30% premium to peer groups on a historical average basis. Meanwhile, Assets under Management of TALIC crossed Rs. 9500 crores as of April 30th 2010. TALIC funds have continued their out performance in the debt category over a 1 year and 2 year horizon. Hybrid funds have largely outperformed over a 2 year time frame.

Expectations of a strong IIP numbers for March 10, the possibility of inflation peaking out over the summer, higher than expected 3G auction proceeds raised by the Govt. of India as well as rising farm incomes in May harvest offer a good set of cues for the market going forward.

Saravana Kumar
Chief Investment Officer

INVESTMENT PHILOSOPHY

Investment Objective : To Generate a superior and consistent risk adjusted investment returns to meet investors long term objective and return expectation.

The foundation of the investment philosophy rests on the following tenets:

- ◆ We have a long term view based on fundamental research to meet our investor's long term objectives
- ◆ We follow a well defined research process & methodology with rigour
- ◆ We have a largely bottom up stock picking to identify quality stocks at reasonable valuations
- ◆ We follow the same philosophy used for Balance sheet and third party investment

These make us well suited for insurance and pension fund investment.

DEBT MARKET OUTLOOK

Yields moved up in the month of April 10, the 10 year which was trading at 7.82% in the beginning of the month and closed at 8.05% at the end of the month. The yields moved up as the supply of government securities was high. The new 10 year benchmark security was issued at 7.80%

RBI's 20th April 2010 Monetary review meeting set the tone for the Govt. securities rates to harden with RBI concerned about rising inflation. Inflation has remained close to double digits, with the non-food inflation strengthening even as food inflation seems to be showing signs of peaking out.

The meteorological department is predicting a normal monsoon (according to IMD the total rainfall during June-Sep 2010 would be 98% of the long term average). The rabi (winter crop) harvest has started hitting the market and the output gap caused by the significantly low monsoon during the last kharif (summer) season is expected to close by June end. These two factors could moderate the food inflation levels going forward. The growth in IIP numbers over the last quarter has surprised on the upside. Credit growth is estimated at 16% in 2009-10, deposit growth healthy at over 18% YOY.

We expect that yields will align to the new 10 year before they start moving up again. The yields will remain strong as the Govt. borrowing will put pressure on the rates to remain high and the RBI, though meeting for a review only on July 27th, 2010, has not ruled out rate hikes in the interim. The G-Sec yield will inch up as central bank continues hiking policy rates, albeit at a slower pace due to easing inflation concerns and global uncertainties.

EQUITY MARKET OUTLOOK

The Indian Equity markets traded flat during the month of April 2010. The Sensex rose by 0.18% to close at 17,558.71 and the Nifty closed at 5278.00 up 0.55%. The CNX Midcap outperformed the broader indices and was up 4.62% month on month basis. During the month of April 2010, FII's were net buyers to the tune of Rs. 9,900 crores.

The Industrial production continued to show strength with the IIP for February 2010 reported at 15.1%. The exports for that month were up YoY by 34.8% and the imports rose by 66.4%. The Inflation stood at 9.90% for the month of March 2010.

The Global markets traded mixed for the month. The Dow Jones ended up 1.40%, and the NASDAQ was up 2.64%. However, European markets traded weaker due to country risks emerging on the issue of Greece and the FTSE 100 Index was down by 2.22%.

For the Indian market, the Q4 FY 2009-10 earnings were robust (estimates for the fourth quarter at 20% yoy) and the full year earnings were estimated higher by 8% YOY. The Earnings estimates CAGR of 23% over FY 10-12 means that India is trading at 30% premium over its peers on historical averages.

Forward PE multiples have re-rated to their 6 year mean levels as earnings growth expectations have plateaued over the last quarter.

In the short to medium term, the direction of the market would continue to be determined by liquidity and global sentiment. Any change in global risk appetite is a key risk to market momentum. Strength in the US dollar could reverse capital flows to emerging markets.

The markets have traded in a tight range in April 2010 and there is a case for consolidation around the current levels due to possible monetary tightening and global uncertainties.

The market seems to be gearing up for the Sensex EPS estimates for FY2011 (range between Rs. 1000 to 1100) which implies a forward P/E of around 17 times.

Investment Style

| Investment Style | | | |
|------------------|-------|--------|-------|
| Value | Blend | Growth | Size |
| | | | Large |
| | | | Mid |
| | | | Small |

Fund Details

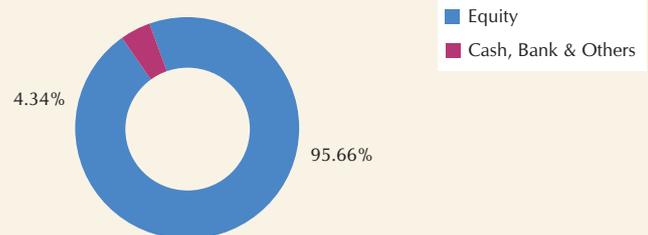
| | |
|-----------------------------|--|
| Investment Objective | : To deliver medium to long-term capital appreciation through a portfolio essentially comprising of large cap stocks that can perform well through market and economic cycles. |
| Fund Manager | : Mr. Saravana Kumar |
| NAV as on 30 Apr, 10 | : Rs. 32.73 |
| Benchmark | : BSE Sensex - 100% |

Fund Performance

| PERIOD | DATE | NAV | BSE Sensex | NAV Change | INDEX Change |
|-----------------|-----------|-------|------------|------------|--------------|
| Last 1 Month | 31-Mar-10 | 32.17 | 17527.77 | 1.72% | 0.18% |
| Last 3 Months | 29-Jan-10 | 30.11 | 16357.96 | 8.71% | 7.34% |
| Last 6 Months | 30-Oct-09 | 29.06 | 15896.28 | 12.62% | 10.46% |
| Last 1 Year | 29-Apr-09 | 19.72 | 11403.25 | 65.95% | 53.98% |
| Last 3 Years | 30-Apr-07 | 25.68 | 13872.37 | 8.41% | 8.17% |
| Since Inception | 29-Mar-04 | 10.00 | 5571.37 | 21.49% | 20.74% |

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.

Asset Allocation



Sector Allocation



Portfolio

| Instrument | Industry | % of NAV |
|---------------------------------|--|--------------|
| Equity | | 95.66 |
| Reliance Industries Ltd | Refineries | 7.79 |
| Infosys Technologies Ltd | IT - Software | 6.79 |
| HDFC Bank | Banks | 5.35 |
| ICICI Bank Ltd | Banks | 5.28 |
| ITC Ltd | Tobacco Products | 5.27 |
| State Bank Of India | Banks | 4.56 |
| Larsen And Toubro Ltd | Capital Goods - Non Electrical Equipment | 4.00 |
| Axis Bank Ltd | Banks | 3.53 |
| Bharat Heavy Electricals Ltd | Capital Goods - Electrical Equipment | 3.46 |
| Bharti Airtel Ltd | Telecomm - Service | 3.14 |
| HDFC Ltd | Finance | 3.07 |
| Oil & Natural Gas Corp Ltd | Crude Oil & Natural Gas | 2.93 |
| Sterlite Industries (India) Ltd | Non Ferrous Metals | 2.38 |
| Crompton Greaves Ltd | Capital Goods - Electrical Equipment | 2.29 |
| Sintex Industries Ltd | Diversified | 2.25 |
| Tata Steel Ltd | Steel | 2.21 |
| Bank Of Baroda | Banks | 2.20 |
| Mahindra And Mahindra Ltd | Automobile | 1.93 |

| Instrument | Industry | % of NAV |
|--|--|---------------|
| Tata Motors Ltd | Automobile | 1.90 |
| Wipro Ltd | IT - Software | 1.86 |
| IVRCL Infrastructures & Projects Ltd | Realty | 1.80 |
| Volta Limited | Diversified | 1.79 |
| Exide Industries Ltd | Auto Ancillaries | 1.70 |
| Cesc Ltd | Power Generation & Distribution | 1.61 |
| United Spirits Ltd | Alcoholic Beverages | 1.50 |
| Jaiprakash Associates Ltd | Realty | 1.46 |
| Mphasis Ltd | IT - Software | 1.35 |
| Maruti Suzuki India Ltd | Automobile | 1.27 |
| Bajaj Auto Ltd - New Shs | Automobile | 1.25 |
| McNally Bharat Engineering Co Ltd | Capital Goods - Non Electrical Equipment | 1.23 |
| Tata Power Co Ltd | Power Generation & Distribution | 1.08 |
| Petronet Lng Ltd | Gas Distribution | 1.06 |
| Tata Chemicals Ltd | Fertilizers | 1.05 |
| Cipla Ltd | Pharmaceuticals | 1.02 |
| Other Equity (less than 1.00% of corpus) | | 4.30 |
| Cash Bank & Others | | 4.34 |
| Total | | 100.00 |

Investment Style

| Credit Quality | | | Interest Rate Sensitivity |
|----------------|-----|-----|---------------------------|
| High | Mid | Low | |
| | | | High |
| | | | Mid |
| | | | Low |

Fund Details

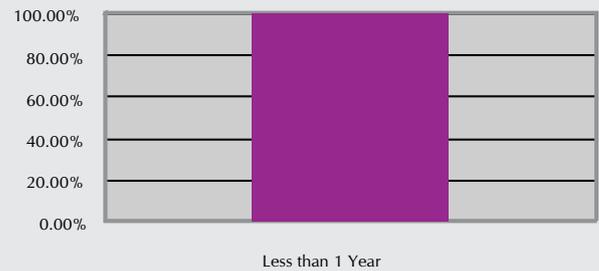
| | |
|-----------------------------|---|
| Investment Objective | : To provide safety of funds, liquidity and return on investments, in that order. |
| Fund Manager | : Mr. Saravana Kumar |
| NAV as on 30 Apr, 10 | : Rs. 14.33 |
| Benchmark | : CRISIL Liquid Fund Index -100% |

Fund Performance

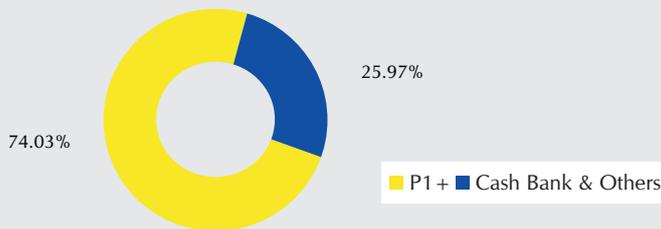
| PERIOD | DATE | NAV | Crisil Liquid Fund Index | NAV Change | INDEX Change |
|-----------------|-----------|-------|--------------------------|------------|--------------|
| Last 1 Month | 31-Mar-10 | 14.28 | 1560.20 | 0.36% | 0.29% |
| Last 3 Months | 29-Jan-10 | 14.16 | 1549.77 | 1.17% | 0.97% |
| Last 6 Months | 30-Oct-09 | 13.98 | 1539.04 | 2.47% | 1.67% |
| Last 1 Year | 29-Apr-09 | 13.50 | 1516.54 | 6.10% | 3.18% |
| Last 3 Years | 30-Apr-07 | 11.44 | 1299.78 | 7.80% | 6.38% |
| Since inception | 25-May-04 | 10.00 | 1113.63 | 6.25% | 5.90% |

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.

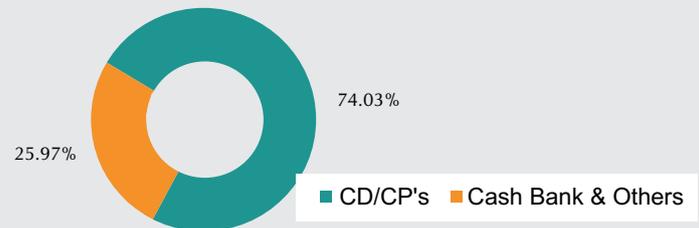
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

| Instrument | Rating | % of NAV |
|---------------------------------|--------|---------------|
| CD/CP's | | 74.03 |
| RECL 2010 - CP | P1+ | 18.34 |
| Canara Bank 2011 - CD | P1+ | 15.85 |
| Axis Bank 2010 - CD | P1+ | 8.33 |
| HDFC Bank Ltd 2010 - CD | P1+ | 7.35 |
| Punjab National Bank 2011 - CD | P1+ | 7.20 |
| Indian Oil Corp. 2010 - CP | P1+ | 5.98 |
| State Bank of Patiala 2010 - CD | P1+ | 3.68 |
| Bank of Baroda 2010 - CD | P1+ | 3.67 |
| Bank of Baroda 2011 - CD | P1+ | 3.62 |
| Cash Bank & Others | | 25.97 |
| Net Assets | | 100.00 |

Investment Style

| Credit Quality | | | Interest Rate Sensitivity |
|----------------|-----|-----|---------------------------|
| High | Mid | Low | |
| | | | High |
| | | | Mid |
| | | | Low |

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 30 Apr, 10 : Rs. 14.19

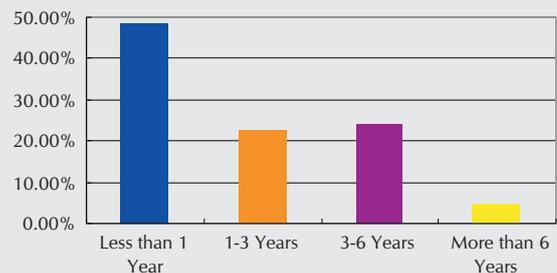
Benchmark : CRISIL Composite Bond Fund Index -100%

Fund Performance

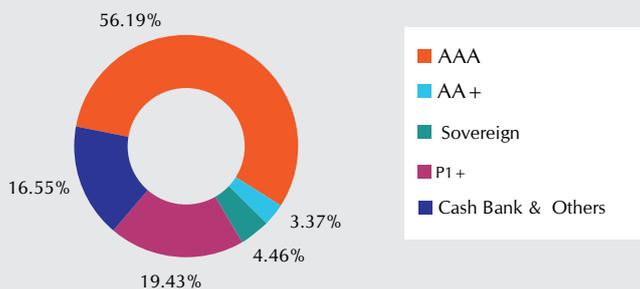
| PERIOD | DATE | NAV | Crisil Composite Bond Fund Index | NAV Change | INDEX Change |
|-----------------|-----------|-------|----------------------------------|------------|--------------|
| Last 1 Month | 31-Mar-10 | 14.03 | 1586.80 | 1.20% | 0.87% |
| Last 3 Months | 29-Jan-10 | 13.93 | 1575.32 | 1.92% | 1.60% |
| Last 6 Months | 30-Oct-09 | 13.66 | 1548.15 | 3.88% | 3.38% |
| Last 1 Year | 29-Apr-09 | 13.39 | 1549.59 | 6.01% | 3.29% |
| Last 3 Years | 30-Apr-07 | 10.82 | 1303.63 | 9.47% | 7.08% |
| Since Inception | 02-Mar-04 | 10.00 | 1193.20 | 5.85% | 4.88% |

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.

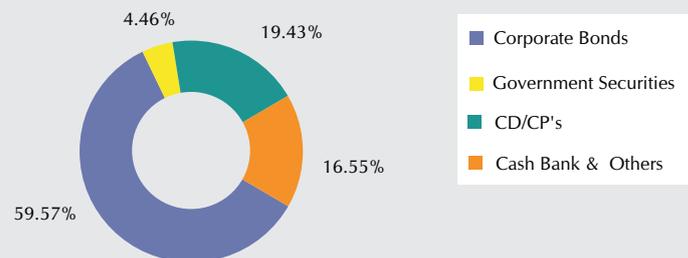
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

| Instrument | Rating | % of NAV |
|--------------------------------------|-----------|--------------|
| Government Securities | | 4.46 |
| 6.07% GOI 2014 | Sovereign | 2.31 |
| 9.39% GOI 2011 | Sovereign | 1.62 |
| 7.38% GOI 2015 | Sovereign | 0.53 |
| Corporate Bonds | | 59.57 |
| 10.20% IDFC 2010 | AAA | 7.98 |
| 2.00% Tata Motors Ltd 2014 | AAA | 5.15 |
| 2.00% Indian Hotels Company Ltd 2014 | AA+ | 3.37 |
| 8.60% PFC 2014 | AAA | 3.25 |
| 9.80% PFC 2012 | AAA | 2.96 |
| 7.35% HPCL 2012 | AAA | 2.81 |
| 10.75% RECL 2013 | AAA | 2.63 |
| 7.45% LIC Housing 2012 | AAA | 2.42 |
| 9.35% ILFS 2010 | AAA | 2.42 |
| 7.20% RECL 2012 | AAA | 2.40 |
| 10.95% RECL 2011 | AAA | 2.09 |
| 9.15% LIC Housing 2010 | AAA | 2.02 |
| 10.75% Reliance Industries 2018 | AAA | 1.78 |
| 9.50% Exim Bank 2013 | AAA | 1.71 |
| 9.85% RECL 2017 | AAA | 1.71 |
| 9.80% ICICI Bank 2013 | AAA | 1.70 |

| Instrument | Rating | % of NAV |
|---------------------------------|--------|---------------|
| 9.45% REC 2013 | AAA | 1.69 |
| 9.20% Power Grid 2013 | AAA | 1.68 |
| 9.20% Larsen & Toubro 2012 | AAA | 1.66 |
| 8.90% Power Grid 2014 | AAA | 1.64 |
| 8.40% HDFC 2014 | AAA | 1.62 |
| 8.80% Power Grid Corp. 2020 | AAA | 1.60 |
| 10.00% IDFC 2012 | AAA | 0.85 |
| 8.5% Exim Bank 2011 | AAA | 0.81 |
| 8.80% SAIL 2015 | AAA | 0.81 |
| 8.50% PFC 2014 | AAA | 0.81 |
| CD/CP's | | 19.43 |
| HDFC Bank Ltd 2010 - CD | P1+ | 6.54 |
| PNB 2011 - CD | P1+ | 3.77 |
| Bank of Baroda 2011 - CD | P1+ | 3.03 |
| Canara Bank 2011 - CD | P1+ | 3.02 |
| State Bank of Patiala 2010 - CD | P1+ | 1.15 |
| Bank of Baroda 2010 - CD | P1+ | 1.15 |
| RECL 2010 - CP | P1+ | 0.77 |
| Cash Bank & Others | | 16.55 |
| Net Assets | | 100.00 |

Investment Style

| Credit Quality | | | Interest Rate Sensitivity |
|----------------|-----|-----|---------------------------|
| High | Mid | Low | |
| | | | High |
| | | | Mid |
| | | | Low |

Fund Details

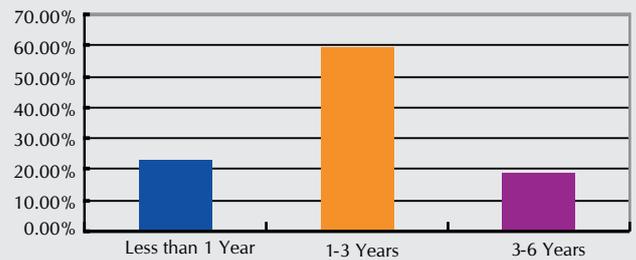
| | |
|-----------------------------|--|
| Investment Objective | : The primary objective is to generate stable returns by investing in fixed-income securities having maturities between 1 & 3 years. |
| Fund Manager | : Mr. Saravana Kumar |
| NAV as on 30 Apr, 10 | : Rs. 12.67 |
| Benchmark | : CRISIL India Short Term Bond Fund Index -100% |

Fund Performance

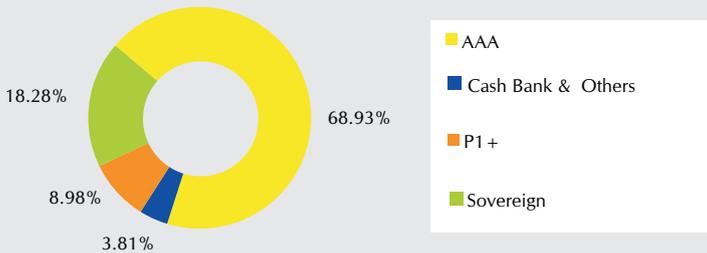
| PERIOD | DATE | NAV | CRISIL India Short Term Bond Fund Index | NAV Change | INDEX Change |
|-----------------|-----------|-------|---|------------|--------------|
| Last 1 Month | 31-Mar-10 | 12.54 | 1632.46 | 1.09% | 0.67% |
| Last 3 Months | 29-Jan-10 | 12.43 | 1620.44 | 1.95% | 1.42% |
| Last 6 Months | 30-Oct-09 | 12.19 | 1597.95 | 3.97% | 2.84% |
| Last 1 Year | 29-Apr-09 | 11.88 | 1569.84 | 6.70% | 4.68% |
| Last 3 Years | 30-Apr-07 | 10.05 | 1300.22 | 8.05% | 8.12% |
| Since Inception | 03-Jul-06 | 10.00 | 1242.33 | 6.38% | 7.58% |

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.

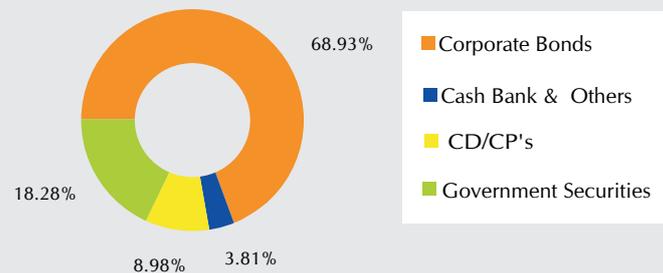
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

| Instrument | Rating | % of NAV |
|-----------------------------------|-----------|---------------|
| Government Securities | | 18.28 |
| 7.27% GOI 2013 | Sovereign | 18.11 |
| 9.39% GOI 2011 | Sovereign | 0.17 |
| Corporate Bonds | | 68.93 |
| 7.90% RECL 2012 | AAA | 21.67 |
| 9.45% LIC Housing 2012 | AAA | 6.82 |
| 7.35% HPCL 2012 | AAA | 6.05 |
| 6.90% PFC 2012 | AAA | 6.02 |
| 10.00% PFC 2012 | AAA | 5.80 |
| 6.84% HDFC 2011 | AAA | 5.49 |
| 7.40% Infrastructure 2012 | AAA | 4.97 |
| 9.50% Nabard 2012 | AAA | 4.31 |
| 8.40% EXIM Bank 2010 | AAA | 3.85 |
| 9.68% IRFC 2012 | AAA | 2.02 |
| 7.74% Tata Communication Ltd 2012 | AAA | 1.11 |
| 7.20% HDFC 2010 | AAA | 0.82 |
| CD/CP's | | 8.98 |
| State Bank of Patiala 2010 - CD | P1+ | 3.95 |
| Bank of Baroda 2010 - CD | P1+ | 3.95 |
| Axis Bank 2010 - CD | P1+ | 1.09 |
| Cash Bank & Others | | 3.81 |
| Net Assets | | 100.00 |

Investment Style

| Credit Quality | | | Interest Rate Sensitivity |
|----------------|-----|-----|---------------------------|
| High | Mid | Low | |
| | | | High |
| | | | Mid |
| | | | Low |

Fund Details

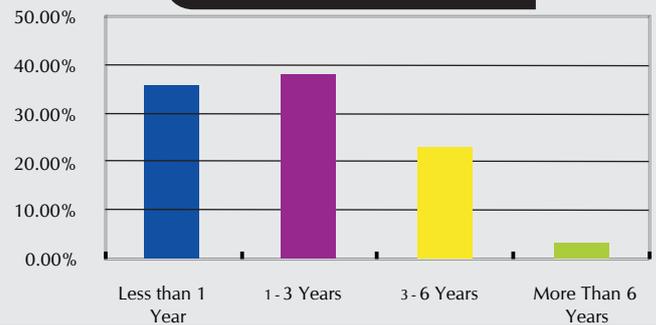
| | |
|-----------------------------|---|
| Investment Objective | : To generate income through investing in a range of debt and money market instruments of various maturities with a view to maximising the optimal balance between yield, safety and liquidity. |
| Fund Manager | : Mr. Saravana Kumar |
| NAV as on 30 Apr, 10 | : Rs. 12.14 |
| Benchmark | : CRISIL Composite Bond Fund Index -100% |

Fund Performance

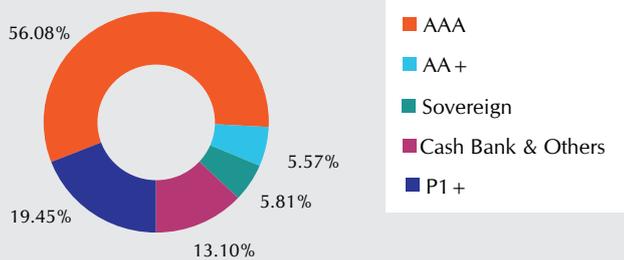
| PERIOD | DATE | NAV | Crisil Composite Bond Fund Index | NAV Change | INDEX Change |
|-----------------|-----------|-------|----------------------------------|------------|--------------|
| Last 1 Month | 31-Mar-10 | 11.98 | 1586.80 | 1.34% | 0.87% |
| Last 3 Months | 29-Jan-10 | 11.88 | 1575.32 | 2.23% | 1.60% |
| Last 6 Months | 30-Oct-09 | 11.64 | 1548.15 | 4.34% | 3.38% |
| Last 1 Year | 29-Apr-09 | 11.45 | 1549.59 | 6.06% | 3.29% |
| Since Inception | 17-Aug-07 | 10.00 | 1339.53 | 7.44% | 6.80% |

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

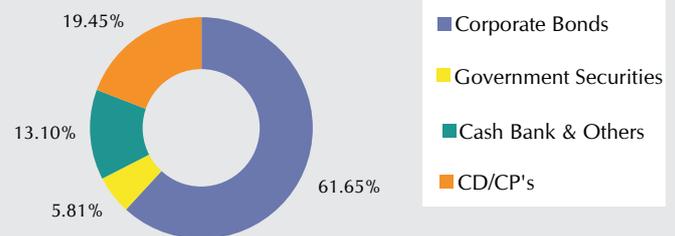
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

| Instrument | Rating | % of NAV |
|--------------------------------------|-----------|--------------|
| Government Securities | | 5.81 |
| 6.07% GOI 2014 | Sovereign | 3.81 |
| 7.00% GOI 2012 | Sovereign | 2.00 |
| Corporate Bonds | | 61.65 |
| 10.00% PFC 2012 | AAA | 6.71 |
| 9.50% HDFC 2013 | AAA | 5.85 |
| 2.00% Indian Hotels Company Ltd 2014 | AA+ | 5.57 |
| 8.60% PFC 2014 | AAA | 5.36 |
| 7.45% LIC Housing 2012 | AAA | 5.33 |
| 2.00% Tata Motors Ltd 2014 | AAA | 4.25 |
| 9.50% Exim Bank 2013 | AAA | 4.23 |
| 9.20% Power Grid 2013 | AAA | 4.15 |
| 7.35% HPCL 2012 | AAA | 3.32 |
| 11.75% Rural Electric Corp Ltd 2011 | AAA | 2.81 |
| 9.80% ICICI Bank 2013 | AAA | 2.80 |
| 8.90% Power Grid 2014 | AAA | 2.70 |

| Instrument | Rating | % of NAV |
|---------------------------------|--------|---------------|
| 9.05% IDFC 2010 | AAA | 2.39 |
| 6.98% IRFC 2012 | AAA | 1.85 |
| 9.45% LIC Housing 2012 | AAA | 1.64 |
| 9.20% Larsen & Toubro 2012 | AAA | 1.37 |
| 8.80% Power Grid Corp. 2020 | AAA | 1.32 |
| CD/CP's | | 19.45 |
| PNB 2011 - CD | P1+ | 6.22 |
| HDFC Bank Ltd 2010 - CD | P1+ | 5.08 |
| Canara Bank 2011 - CD | P1+ | 3.11 |
| Bank of Baroda 2011 - CD | P1+ | 2.50 |
| State Bank of Patiala 2010 - CD | P1+ | 1.27 |
| Bank of Baroda 2010 - CD | P1+ | 1.27 |
| Cash Bank & Others | | 13.10 |
| Net Assets | | 100.00 |

Debt Investment Style

| Credit Quality | | | Interest Rate Sensitivity |
|----------------|-----|-----|---------------------------|
| High | Med | Low | |
| | | | High |
| | | | Mid |
| | | | Low |

Equity Investment Style

| Investment Style | | | Size |
|------------------|-------|--------|-------|
| Value | Blend | Growth | |
| | | | Large |
| | | | Mid |
| | | | Small |

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 30 Apr, 10 : Rs. 11.97

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

Fund Performance

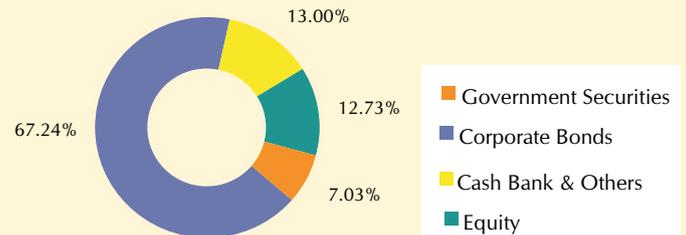
| PERIOD | DATE | NAV | NAV Change | INDEX Change |
|-----------------|-----------|-------|------------|--------------|
| Last 1 Month | 31-Mar-10 | 11.81 | 1.30% | 0.83% |
| Last 3 Months | 29-Jan-10 | 11.67 | 2.54% | 2.25% |
| Last 6 Months | 30-Oct-09 | 11.51 | 3.93% | 4.25% |
| Last 1 Year | 29-Apr-09 | 11.17 | 7.17% | 8.15% |
| Since Inception | 17-Aug-07 | 10.00 | 6.86% | 7.10% |

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

Sector Allocation



Asset Allocation



Portfolio

| Instrument | Industry | % of NAV |
|-----------------------------------|--|--------------|
| Equity | | 12.73 |
| Infosys Technologies Ltd | IT - Software | 0.92 |
| Reliance Industries Ltd | Refineries | 0.87 |
| ICICI Bank Ltd | Banks | 0.63 |
| HDFC Bank | Banks | 0.60 |
| State Bank Of India | Banks | 0.50 |
| Larsen And Toubro Ltd | Capital Goods-Non Electrical Equipment | 0.49 |
| Bharat Heavy Electricals Ltd | Capital Goods - Electrical Equipment | 0.45 |
| ITC Ltd | Tobacco Products | 0.45 |
| Axis Bank Ltd | Banks | 0.38 |
| Oil & Natural Gas Corp Ltd | Crude Oil & Natural Gas | 0.36 |
| Mahindra And Mahindra Ltd | Automobile | 0.30 |
| Sterlite Industries (India) Ltd | Non Ferrous Metals | 0.30 |
| United Phosphorus Ltd | Agro Chemicals | 0.28 |
| Nestle India Ltd | FMCG | 0.27 |
| Tata Steel Ltd | Steel | 0.26 |
| Gail India Ltd | Gas Distribution | 0.26 |
| Crompton Greaves Ltd | Capital Goods - Electrical Equipment | 0.25 |
| Asian Paints (India) Ltd | Paints/Varnish | 0.25 |
| Wipro Ltd | IT - Software | 0.24 |
| Jindal Steel & Power Ltd | Steel | 0.22 |
| Bharti Airtel Ltd | Telecomm-Service | 0.22 |
| Dr Reddys Laboratories Ltd | Pharmaceuticals | 0.21 |
| NTPC Ltd | Power Generation & Distribution | 0.20 |
| Aditya Birla Nuvo Ltd | Textiles | 0.20 |
| Cesc Ltd | Power Generation & Distribution | 0.20 |
| Sintex Industries Ltd | Diversified | 0.20 |
| Sun Pharmaceutical Industries Ltd | Pharmaceuticals | 0.19 |
| Tata Motors Ltd | Automobile | 0.19 |
| Mphasis Ltd | IT - Software | 0.18 |
| Jaiprakash Associates Ltd | Realty | 0.18 |
| Bank Of Baroda | Banks | 0.17 |
| Cipla Ltd | Pharmaceuticals | 0.17 |
| Steel Authority Of India Ltd | Steel | 0.16 |
| HDFC Ltd | Finance | 0.14 |
| Federal Bank Ltd | Banks | 0.14 |
| Grasim Industries Ltd | Diversified | 0.13 |
| Tata Power Co Ltd | Power Generation & Distribution | 0.13 |
| Power Finance Corp Ltd | Finance | 0.13 |

| Instrument | Industry | % of NAV |
|--------------------------------------|--|---------------|
| Punjab National Bank | Banks | 0.13 |
| Maruti Suzuki India Ltd | Automobile | 0.12 |
| Exide Industries Ltd | Auto Ancillaries | 0.12 |
| Ultratech Cement Ltd | Cement | 0.12 |
| Nagarjuna Cons Co Ltd | Realty | 0.12 |
| Indraprastha Gas Ltd | Gas Distribution | 0.11 |
| IVRCL Infrastructures & Projects Ltd | Realty | 0.11 |
| ING Vysya Bank Ltd | Banks | 0.11 |
| Union Bank Of India | Banks | 0.07 |
| Hindustan Unilever Ltd | FMCG | 0.05 |
| Bajaj Auto Ltd - New Shs | Automobile | 0.05 |
| Voltas Limited | Diversified | 0.04 |
| ABB Ltd | Capital Goods - Electrical Equipment | 0.04 |
| Hero Honda Motors Ltd | Automobile | 0.04 |
| Punj Lloyd Ltd | Realty | 0.03 |
| Oil India Ltd | Crude Oil & Natural Gas | 0.03 |
| Areva T&D India Ltd | Capital Goods - Electrical Equipment | 0.03 |
| Thermax Limited | Capital Goods-Non Electrical Equipment | 0.01 |
| Siemens India Ltd | Consumer Durables | 0.01 |
| Corporate Bonds | | 67.24 |
| 8.84% Power Grid 2016 | AAA | 10.45 |
| 7.75% RECL 2012 | AAA | 10.25 |
| 8.80% Power Grid 2015 | AAA | 9.24 |
| 8.95% PFC 2015 | AAA | 9.23 |
| 9.20% HDFC 2012 | AAA | 6.26 |
| 9.20% Power Grid 2015 | AAA | 5.03 |
| 8.40% HDFC 2014 | AAA | 3.66 |
| 7.35% HPCL 2012 | AAA | 3.64 |
| 10.75% Reliance Ind 2018 | AAA | 2.69 |
| 9.50% NABARD 2012 | AAA | 2.54 |
| 7.90% RECL 2012 | AAA | 1.96 |
| 9.80% PFC 2012 | AAA | 1.28 |
| 8.83% IRFC 2012 | AAA | 0.50 |
| 10.00% PFC 2012 | AAA | 0.26 |
| 9.68% IRFC 2010 | AAA | 0.24 |
| Government Securities | | 7.03 |
| 7.02% GOI 2016 | Sovereign | 7.03 |
| Cash Bank & Others | | 13.00 |
| Net Assets | | 100.00 |

Debt Investment Style

| Credit Quality | | | Interest Rate Sensitivity |
|----------------|-----|-----|---------------------------|
| High | Med | Low | |
| | | | High |
| | | | Mid |
| | | | Low |

Equity Investment Style

| Investment Style | | | Size |
|------------------|-------|--------|-------|
| Value | Blend | Growth | |
| | | | Large |
| | | | Mid |
| | | | Small |

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 30 Apr, 10 : Rs. 12.09

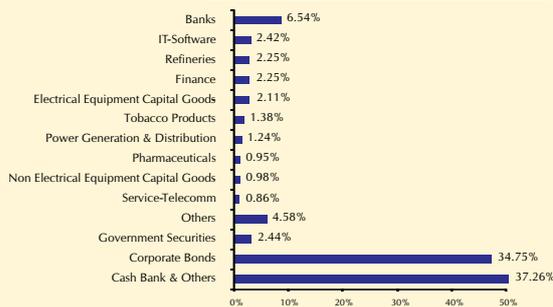
Benchmark : Nifty - 30%
CRISIL Composite Bond Fund Index - 70%

Fund Performance

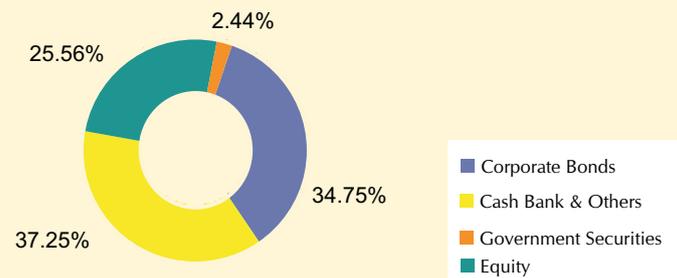
| PERIOD | DATE | NAV | NAV Change | INDEX Change |
|-----------------|-----------|-------|------------|--------------|
| Last 1 Month | 31-Mar-10 | 12.00 | 0.71% | 0.77% |
| Last 3 Months | 29-Jan-10 | 11.72 | 3.14% | 3.55% |
| Last 6 Months | 30-Oct-09 | 11.55 | 4.64% | 5.97% |
| Last 1 Year | 29-Apr-09 | 10.35 | 16.72% | 17.88% |
| Since Inception | 17-Aug-07 | 10.00 | 7.26% | 7.68% |

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

Sector Allocation



Asset Allocation



Portfolio

| Instrument | Industry | % of NAV |
|-----------------------------------|--|--------------|
| Equity | | 25.56 |
| Reliance Industries Ltd | Refineries | 2.25 |
| Infosys Technologies Ltd | IT - Software | 1.77 |
| HDFC Bank | Banks | 1.73 |
| ITC Ltd | Tobacco Products | 1.38 |
| ICICI Bank Ltd | Banks | 1.36 |
| HDFC Ltd | Finance | 1.22 |
| Axis Bank Ltd | Banks | 1.10 |
| Bharat Heavy Electricals Ltd | Capital Goods - Electrical Equipment | 1.08 |
| State Bank Of India | Banks | 0.99 |
| Larsen And Toubro Ltd | Capital Goods-Non Electrical Equipment | 0.98 |
| Oriental Bank Of Commerce | Banks | 0.92 |
| Oil & Natural Gas Corp Ltd | Crude Oil & Natural Gas | 0.82 |
| Power Finance Corp Ltd | Finance | 0.81 |
| Crompton Greaves Ltd | Capital Goods - Electrical Equipment | 0.80 |
| Exide Industries Ltd | Auto Ancillaries | 0.80 |
| Bharti Airtel Ltd | Telecomm-Service | 0.72 |
| Cesc Ltd | Power Generation & Distribution | 0.70 |
| Sintex Industries Ltd | Diversified | 0.70 |
| Sterlite Industries (India) Ltd | Non Ferrous Metals | 0.57 |
| NTPC Ltd | Power Generation & Distribution | 0.54 |
| Punjab National Bank | Banks | 0.45 |
| Sun Pharmaceutical Industries Ltd | Pharmaceuticals | 0.41 |
| Wipro Ltd | IT - Software | 0.41 |
| Marico Ltd | FMCG | 0.37 |

| Instrument | Industry | % of NAV |
|---|--------------------------------------|---------------|
| IVRCL Infrastructures & Projects Ltd | Realty | 0.25 |
| ABB Ltd | Capital Goods - Electrical Equipment | 0.24 |
| Mphasis Ltd | IT - Software | 0.24 |
| Dishman Pharmaceuticals & Chemicals Ltd | Pharmaceuticals | 0.23 |
| Infrastructure Dev Fin Co Ltd | Finance | 0.22 |
| Tata Steel Ltd | Steel | 0.21 |
| Hindustan Unilever Ltd | FMCG | 0.21 |
| Bajaj Auto Ltd - New Shs | Automobile | 0.18 |
| Glenmark Pharmaceuticals Ltd | Pharmaceuticals | 0.16 |
| Tata Motors Ltd | Automobile | 0.15 |
| Lupin Ltd | Pharmaceuticals | 0.15 |
| Reliance Communication Ltd | Telecomm-Service | 0.14 |
| Mahindra And Mahindra Ltd | Automobile | 0.14 |
| Jaiprakash Associates Ltd | Realty | 0.10 |
| Maruti Suzuki India Ltd | Automobile | 0.06 |
| Oil India Ltd | Crude Oil & Natural Gas | 0.03 |
| Government Securities | | 2.44 |
| 9.39% GOI 2011 | Sovereign | 2.44 |
| Corporate Bonds | | 34.75 |
| 7.20% HDFC 2010 | AAA | 17.30 |
| 7.40% Infrastructure 2012 | AAA | 8.75 |
| 8.40% Exim Bank 2010 | AAA | 8.70 |
| Cash Bank & Others | | 37.26 |
| Net Assets | | 100.00 |

TAX BENEFIT

Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

Disclaimer

1. The fund is managed by Tata AIG Life Insurance Company Ltd. (hereinafter the "Company").
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.
4. Every effort is made to ensure that all information contained in this publication is accurate at the date of publication, but no responsibility or liability in respect of any error or omission is accepted by the Company.
5. Tax benefits are as per the Income Tax Act, 1961 and are subject to amendments made therein from time to time.
6. This material belongs to Tata AIG Life Insurance Company Ltd. Any unauthorised use, reprint or circulation is prohibited.
7. Please know the associated risks and the applicable charges from your Insurance agent or the intermediary or policy document of the Insurer.
8. Various funds offered under this contract are the names of funds and do not, in any way, indicate the quality of the plans, their future prospects & returns.
9. Premium paid in ULIPs are subject to Investment risks associated with capital markets & the NAV of the units may go up or down based on the performance of the fund and factors influencing capital markets & the insured is responsible for his/her decision.
10. ULIP products are different from traditional Life Insurance products and are subject to risk factors.
11. Tata AIG Life Insurance Company Limited is only the name of insurance company and i. Pension Short-term Fixed Income, ii. Pension Income, iii. Pension Equity, iv. Pension Liquid, v. Pension Balanced, vi. Pension Bond, vii. Pension Growth, are only the names of the funds and does not in any way indicate the quality of the contracts, its future prospects or returns.
12. Interest Rate Sensitivity
 - Less than 3 year duration - Low
 - 3 to 10 years duration - Medium
 - more than 10 years duration - High
13. Shading indicates the general representative nature of the portfolio to a particular style or cap".
14. 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

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