

Investment Report January, 2010

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# Pension Short-Term Fixed Income Fund

Investment Report January, 2010

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

**NAV Calculation:** Daily

**Fund Manager:** Mr. Saravana Kumar

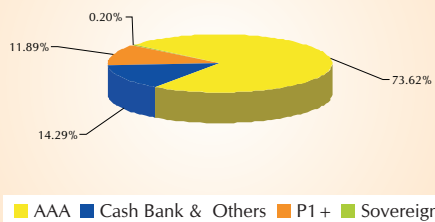
## PERFORMANCE - PENSION SHORT-TERM FIXED INCOME FUND

(NAV [in Rs.] & CRISIL Short Term Bond Index as on 29-Jan-10 is 12.4307 and 1620.4374 respectively)

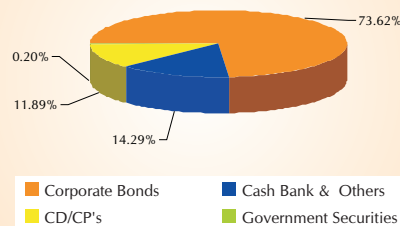
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	12.3490	1612.5226	0.66%	0.49%
Last 3 Months	30-Oct-09	12.1889	1597.9520	1.98%	1.41%
Last 6 Months	31-Jul-09	12.0632	1585.1401	3.05%	2.23%
Last 1 Year	30-Jan-09	11.3332	1525.5280	9.68%	6.22%
Since Inception	03-Jul-06	10.0000	1242.3300	6.27%	7.71%

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

### RATING PROFILE



### ASSET ALLOCATION

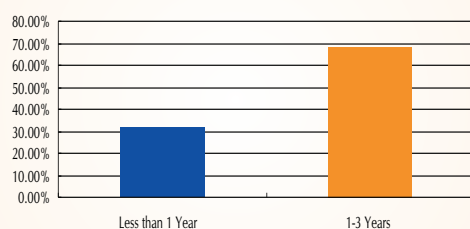


ASSET ALLOCATION	% to NAV
Corporate Bonds	73.62
Cash Bank & Others	14.29
CD/CP's	11.89
Government Securities	0.20
<b>NET ASSETS</b>	<b>100.00</b>

RATING	% to NAV
AAA	73.62
Cash Bank & Others	14.29
P1 +	11.89
Sovereign	0.20
<b>TOTAL</b>	<b>100.00</b>

PORTFOLIO		
Instrument	Rating	% of NAV
<b>Government Securities</b>		
9.39% GOI 2011	Sovereign	0.20
<b>Corporate Bonds</b>		
7.90% RECL 2012	AAA	25.01
9.45% LIC Housing 2012	AAA	7.98
7.35% HPCL 2012	AAA	6.99
6.90% PFC 2012	AAA	6.99
10.00% PFC 2012	AAA	6.75
6.84% HDFC 2011	AAA	6.36
7.40% Infrastructure 2012	AAA	5.72
8.40% EXIM Bank 2010	AAA	4.51
9.68% IRFC 2012	AAA	2.34
7.20% HDFC 2010	AAA	0.96
<b>CD/CP's</b>		
<b>11.89</b>		
State Bank of Patiala 2010 - CD	P1 +	4.54
Bank of Baroda 2010 - CD	P1 +	4.53
Canara Bank 2010 - CD	P1 +	1.57
Axis Bank 2010 - CD	P1 +	1.25
<b>CASH BANK &amp; OTHERS</b>		
<b>14.29</b>		
Cash Bank & Others		14.29
<b>NET ASSETS</b>		<b>100.00</b>

### MATURITY PROFILE



# Pension Income Fund

Investment Report January, 2010

**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.

**NAV Calculation:** Daily

**Fund Manager:** Mr. Saravana Kumar

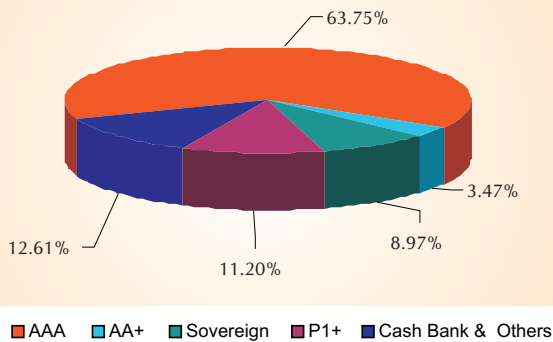
## PERFORMANCE - PENSION INCOME FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 29-Jan-10 is 13.9263 and 1575.3191 respectively)

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	13.8522	1566.5262	0.53%	0.56%
Last 3 Months	30-Oct-09	13.6632	1548.1524	1.93%	1.75%
Last 6 Months	31-Jul-09	13.5525	1543.0987	2.76%	2.09%
Last 1 Year	30-Jan-09	12.8308	1504.7636	8.54%	4.69%
Since Inception	02-Mar-04	10.0000	1193.2000	5.76%	4.81%

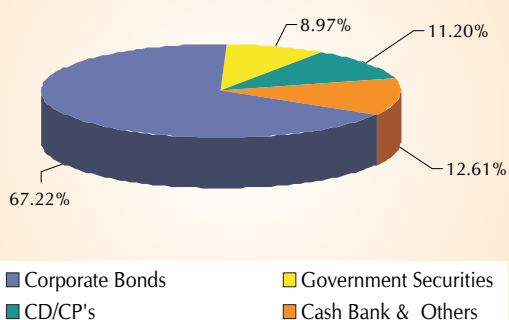
Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

## RATING PROFILE



RATING	% to NAV	ASSET ALLOCATION	% to NAV
AAA	63.75	Corporate Bonds	67.22
AA+	3.47	Government Securities	8.97
Sovereign	8.97	CD/CP's	11.20
P1+	11.20	Cash Bank & Others	12.61
Cash Bank & Others	12.61	<b>Net Assets</b>	<b>100.00</b>
<b>Total</b>	<b>100.00</b>		

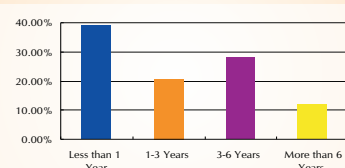
## ASSET ALLOCATION



## PORTFOLIO

Instrument	Rating	% of NAV
<b>Government Securities</b>		<b>8.97</b>
7.59% GOI 2016	Sovereign	4.25
6.07% GOI 2014	Sovereign	2.43
9.39% GOI 2011	Sovereign	1.73
7.38% GOI 2015	Sovereign	0.57
<b>Corporate Bonds</b>		<b>67.22</b>
10.20% IDFC 2010	AAA	8.55
2.00% Tata Motors Ltd 2014	AAA	5.31
2.00% Indian Hotels Company Ltd 2014	AA+	3.47
8.40% HDFC 2014	AAA	3.39
10.00% IDFC 2012	AAA	3.15
9.80% PFC 2012	AAA	3.11
7.35% HPCL 2012	AAA	2.95
10.75% RECL 2013	AAA	2.77
9.35% ILFS 2010	AAA	2.59
7.45% LIC Housing 2012	AAA	2.53
7.20% RECL 2012	AAA	2.51
11.00% PFC 2018	AAA	2.40
7.65% RECL 2016	AAA	2.26
10.95% RECL 2011	AAA	2.23
9.15% LIC 2010	AAA	2.15
10.75% Reliance Industries 2018	AAA	1.90
10.00% HDFC 2010	AAA	1.87
9.85% RECL 2017	AAA	1.80
9.80% ICICI Bank 2013	AAA	1.79
9.45% REC 2013	AAA	1.78
9.20% Power Grid 2013	AAA	1.76
9.20% L&T 2012	AAA	1.76
9.50% Exim Bank 2013	AAA	1.75
8.80% Power Grid Corp. 2020	AAA	1.70
8.50% Exim Bank 2011	AAA	0.87
8.80% SAIL 2015	AAA	0.85
<b>CD/CP's</b>		<b>11.20</b>
HDFC Bank Ltd 2010 - CD	P1+	6.82
State Bank of Patiala 2010 - CD	P1+	1.20
Bank of Baroda 2010 - CD	P1+	1.20
Corporation Bank 2010 - CD	P1+	1.18
RECL 2010 - CP	P1+	0.80
<b>CASH BANK &amp; OTHERS</b>		<b>12.61</b>
Cash Bank & Others		12.61
<b>Net Assets</b>		<b>100.00</b>

## MATURITY PROFILE



# Pension Equity Fund

Investment Report January, 2010

**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.

**NAV Calculation:** Daily

**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - PENSION EQUITY FUND** (NAV [in Rs.] & BSE Sensex as on 29-Jan-10 is 30.1054 and 16357.96 respectively)

PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	31.6961	17464.81	-5.02%	-6.34%
Last 3 Months	30-Oct-09	29.0589	15896.28	3.60%	2.90%
Last 6 Months	31-Jul-09	27.8609	15670.31	8.06%	4.39%
Last 1 Year	30-Jan-09	16.5687	9424.24	81.70%	73.57%
Since Inception	29-Mar-04	10.0000	5571.37	20.77%	20.25%

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

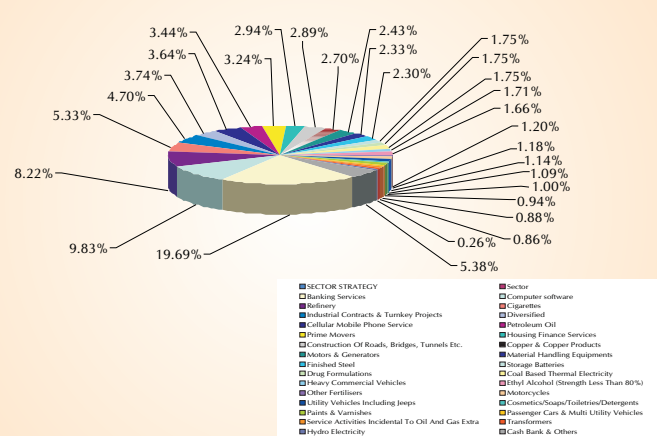
PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>94.61</b>
Reliance Industries Ltd	Refinery	8.22
Infosys Technologies Ltd	Computer Software	6.94
ITC Ltd	Cigarettes	5.33
ICICI Bank Ltd	Banking Services	5.22
HDFC Bank	Banking Services	4.94
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.99
State Bank Of India	Banking Services	3.92
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.64
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.44
Bharat Heavy Electricals Ltd	Prime Movers	3.24
Axis Bank Ltd	Banking Services	3.22
HDFC Ltd	Housing Finance Services	2.94
Sterlite Industries (India) Ltd	Copper & Copper Products	2.70
Crompton Greaves Ltd	Motors & Generators	2.43
Bank Of Baroda	Banking Services	2.39
Tata Steel Ltd	Finished Steel	2.30
Sintex Industries Ltd	Diversified	1.98
Voltas Limited	Diversified	1.77
Exide Industries Ltd	Storage Batteries	1.75
Cesc Ltd	Coal Based Thermal Electricity	1.75
Wipro Ltd	Computer Software	1.74
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.73
Tata Motors Ltd	Heavy Commercial Vehicles	1.71
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80)	1.66
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	1.59
Tata Chemicals Ltd	Other Fertilisers	1.20
Bajaj Auto Ltd - New Shs	Motorcycles	1.18
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.16
Mphasis Ltd	Computer software	1.14
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.14
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.09
Asian Paints (India) Ltd	Paints & Varnishes	1.00
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.99
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.94
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.88
Emco Ltd	Transformers	0.86
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.76
Elecon Engineering Co Ltd	Material Handling Equipments	0.74
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.71
NHPC Ltd	Hydro Electricity	0.26
<b>CASH BANK &amp; OTHERS</b>		<b>5.38</b>
Cash Bank & Others		5.38
<b>Total</b>		<b>100.00</b>

## SECTOR STRATEGY

Sector	% to NAV
Banking Services	19.69
Computer software	9.83
Refinery	8.22
Cigarettes	5.33
Industrial Contracts & Turnkey Projects	4.70
Diversified	3.74
Cellular Mobile Phone Service	3.64
Petroleum Oil	3.44
Prime Movers	3.24
Housing Finance Services	2.94
Construction Of Roads, Bridges, Tunnels Etc.	2.89
Copper & Copper Products	2.70
Motors & Generators	2.43
Material Handling Equipments	2.33
Finished Steel	2.30
Storage Batteries	1.75

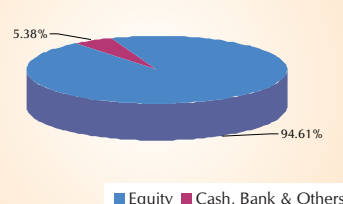
Sector	% to NAV
Drug Formulations	1.75
Coal Based Thermal Electricity	1.75
Heavy Commercial Vehicles	1.71
Ethyl Alcohol (Strength Less Than 80)	1.66
Other Fertilisers	1.20
Motorcycles	1.18
Utility Vehicles Including Jeeps	1.14
Cosmetics/Soaps/Toiletries/Detergents	1.09
Paints & Varnishes	1.00
Passenger Cars & Multi Utility Vehicles	0.94
Service Activities Incidental To Oil And Gas Extra	0.88
Transformers	0.86
Hydro Electricity	0.26
Cash Bank & Others	5.38
<b>Total</b>	<b>100.00</b>

## SECTORWISE BREAK-UP



ASSET ALLOCATION	% to NAV
Equity	94.61
Cash, Bank & Others	5.38
<b>Net Asset</b>	<b>100.00</b>

## ASSET ALLOCATION



# Pension Liquid Fund

Investment Report January, 2010

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

**NAV Calculation:** Daily

**Fund Manager:** Mr. Saravana Kumar

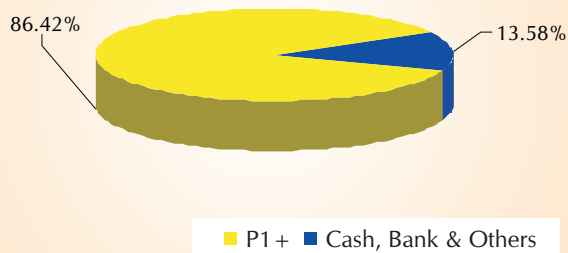
## PERFORMANCE - PENSION LIQUID FUND

(NAV [in Rs.] & CRISIL Liquid Fund Index as on 29-Jan-10 is 14.1625 and 1549.77 respectively)

PERIOD	DATE	NAV	CRISIL Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	14.1111	1545.98	0.36%	0.25%
Last 3 Months	30-Oct-09	13.9835	1539.04	1.28%	0.70%
Last 6 Months	31-Jul-09	13.7638	1528.54	2.90%	1.39%
Last 1 Year	30-Jan-09	13.2554	1486.23	6.84%	4.28%
Since inception	25-May-04	10.0000	1113.63	6.31%	5.99%

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

## RATING PROFILE



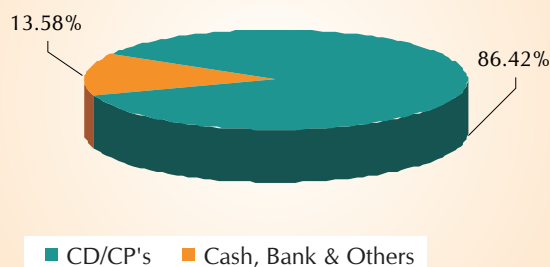
## PORTFOLIO

Instrument	Rating	% of NAV
<b>CD/CP's</b>		<b>86.42</b>
RECL 2010 - CP	P1 +	19.83
Canara Bank 2010 - CD	P1 +	18.18
Axis Bank 2010 - CD	P1 +	9.00
Corporation Bank 2010 - CD	P1 +	8.73
ICICI Bank 2010 - CD	P1 +	8.33
HDFC Bank Ltd 2010 - CD	P1 +	7.95
Indian Oil Corp. 2010 - CP	P1 +	6.47
State Bank of Patiala 2010 - CD	P1 +	3.97
Bank of Baroda 2010 - CD	P1 +	3.97
<b>CASH BANK &amp; OTHERS</b>		<b>13.58</b>
Cash Bank & Others		13.58
<b>Net Assets</b>		<b>100.00</b>

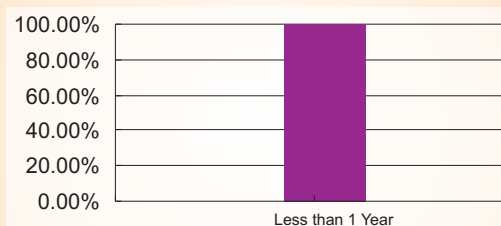
RATING	% to NAV
P1 +	86.42
Cash, Bank & Others	13.58
<b>Total</b>	<b>100.00</b>

ASSET ALLOCATION	% to NAV
CD/CP's	86.42
Cash, Bank & Others	13.58
<b>Net Assets</b>	<b>100.00</b>

## ASSET ALLOCATION



## MATURITY PROFILE



# Pension Balanced Fund

Investment Report January, 2010

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

**NAV Calculation:** Daily

**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - PENSION BALANCED FUND (NAV [in Rs.] as on 29-Jan-10 is 11.6700)**

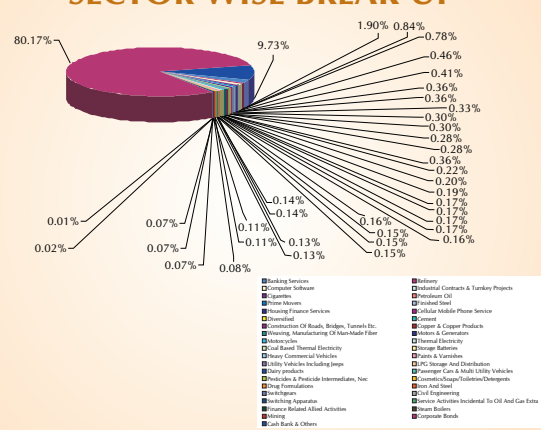
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	11.6780	-0.07%	-0.11%
Last 3 Months	30-Oct-09	11.5143	1.35%	1.94%
Last 6 Months	31-Jul-09	11.4018	2.35%	2.41%
Last 1 Year	30-Jan-09	10.6368	9.71%	11.20%
Since Inception	17-Aug-07	10.0000	6.49%	6.87%

ASSET ALLOCATION	% to NAV
Corporate Bonds	80.17
Cash Bank & Others	9.13
Equity	10.10
<b>Net Assets</b>	<b>100.00</b>

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

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity 10.10</b>		
Reliance Industries Ltd	Refinery	0.84
Infosys Technologies Ltd	Computer Software	0.59
ICICI Bank Ltd	Banking Services	0.52
HDFC Bank	Banking Services	0.48
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.46
ITC Ltd	Cigarettes	0.41
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.36
Bharat Heavy Electricals Ltd	Prime Movers	0.36
HDFC Ltd	Housing Finance Services	0.30
State Bank Of India	Banking Services	0.29
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.27
Axis Bank Ltd	Banking Services	0.24
Sterilite Industries (India) Ltd	Copper & Copper Products	0.22
Tata Steel Ltd	Finished Steel	0.20
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.20
Sintex Industries Ltd	Diversified	0.19
Wipro Ltd	Computer Software	0.19
Crompton Greaves Ltd	Motors & Generators	0.19
NTPC Ltd	Thermal Electricity	0.17
Ultratech Cement Ltd	Cement	0.17
Bank Of Baroda	Banking Services	0.17
Cesc Ltd	Coal Based Thermal Electricity	0.17
Exide Industries Ltd	Storage Batteries	0.17
Tata Motors Ltd	Heavy Commercial Vehicles	0.16
Asian Paints (India) Ltd	Paints & Varnishes	0.16
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.16
Nestle India Ltd	Dairy products	0.15
Gail India Ltd	LPG Storage And Distribution	0.15
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.15
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.14
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.14
Steel Authority Of India Ltd	Finished Steel	0.13
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.13
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.13
Punjab National Bank	Banking Services	0.11
ABB Ltd	Switchgears	0.11
Grasim Industries Ltd	Cement	0.11
IvrcI Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.11
Jindal Steel & Power Ltd	Iron And Steel	0.11
Bajaj Auto Ltd - New Shs	Motorcycles	0.10
Nagarjuna Cons Co Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.09
Volta Limited	Diversified	0.09
ING Vysya Bank Ltd	Banking services	0.09
Punjab Lloyd Ltd	Civil Engineering	0.08
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.07
Hero Honda Motors Ltd	Motorcycles	0.07
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.07
Areva T&D India Ltd	Switching Apparatus	0.06
Reliance Communication Ltd	Cellular Mobile Phone Service	0.03
Thermax Limited	Steam Boilers	0.02
Siemens India Ltd	Switching Apparatus	0.01
Gujarat Nre Coke Ltd	Mining	0.01
<b>Corporate Bonds 80.17</b>		
8.80% Power Grid 2015	AAA	22.40
9.20% HDFC 2012	AAA	15.45
9.20% Power Grid 2015	AAA	12.28
8.40% HDFC 2014	AAA	8.92
7.35% HPCL 2012	AAA	8.88
10.75% Reliance Ind 2018	AAA	6.66
9.80% PFC 2012	AAA	3.12
8.83% IRFC 2012	AAA	1.23
10.00% PFC 2012	AAA	0.63
9.68% IRFC 2010	AAA	0.60
<b>CASH BANK &amp; OTHERS 9.13</b>		
Cash Bank & Others		9.13
<b>Net Assets</b>		<b>100.00</b>

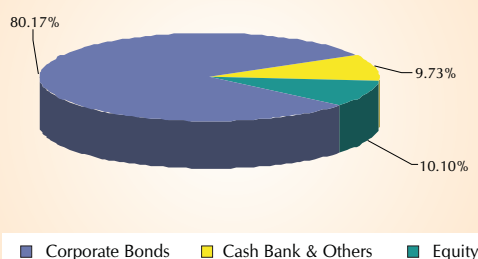
## SECTOR-WISE BREAK-UP



## SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	1.90	Heavy Commercial Vehicles	0.16
Refinery	0.84	Paints & Varnishes	0.16
Computer Software	0.78	Utility Vehicles Including Jeeps	0.15
Industrial Contracts & Turnkey Projects	0.46	LPG Storage And Distribution	0.15
Cigarettes	0.41	Dairy products	0.15
Petroleum Oil	0.36	Passenger Cars & Multi Utility Vehicles	0.14
Prime Movers	0.36	Pesticides & Pesticide Intermediates, Nec	0.14
Finished Steel	0.33	Cosmetics/Soaps/Toiletries/Detergents	0.13
Housing Finance Services	0.30	Drug Formulations	0.13
Cellular Mobile Phone Service	0.30	Iron And Steel	0.11
Diversified	0.28	Switchgears	0.11
Cement	0.28	Civil Engineering	0.08
Construction Of Roads, Bridges, Tunnels Etc.	0.36	Switching Apparatus	0.07
Copper & Copper Products	0.22	Service Activities Incidental To Oil And Gas Extra	0.07
Weaving, Manufacturing Of Man-Made Fiber	0.20	Finance Related Allied Activities	0.07
Motors & Generators	0.19	Steam Boilers	0.02
Motorcycles	0.17	Mining	0.01
Thermal Electricity	0.17	Corporate Bonds	80.17
Coal Based Thermal Electricity	0.17	Cash Bank & Others	9.13
Storage Batteries	0.17	<b>Total</b>	<b>100.00</b>

## ASSET ALLOCATION





# Pension Bond Fund

Investment Report January, 2010

**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.

**NAV Calculation:** Daily

**Fund Manager:** Mr. Saravana Kumar

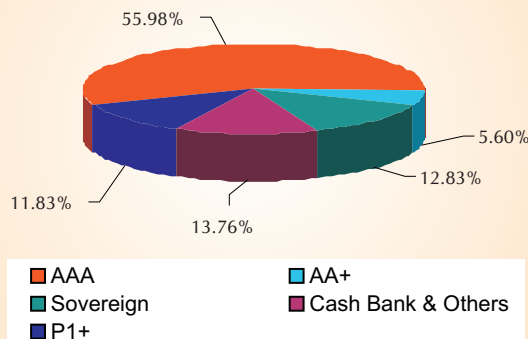
## PERFORMANCE - PENSION BOND FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 29-Jan-10 is 11.8762 and 1575.3191 respectively)

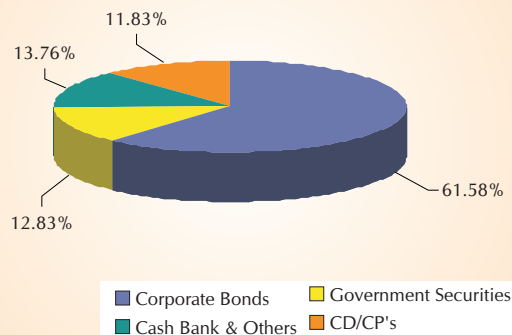
PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	31-Dec-09	11.8092	1566.5262	0.57%	0.56%
Last 3 Months	30-Oct-09	11.6360	1548.1524	2.06%	1.75%
Last 6 Months	31-Jul-09	11.5575	1543.0987	2.76%	2.09%
Last 1 Year	30-Jan-09	11.0971	1504.7636	7.02%	4.69%
Since Inception	17-Aug-07	10.0000	1339.5321	7.26%	6.83%

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

## RATING PROFILE



## ASSET ALLOCATION



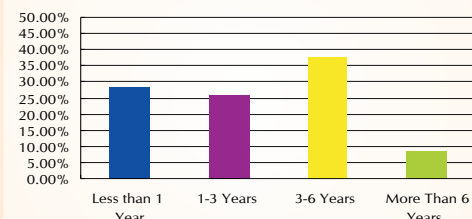
## PORTFOLIO

Instrument	Rating	% of NAV
<b>Government Securities</b>		<b>12.83</b>
7.59% GOI 2016	Sovereign	6.85
6.07% GOI 2014	Sovereign	3.92
7.00% GOI 2012	Sovereign	2.06
<b>Corporate Bonds</b>		<b>61.58</b>
10.00% PFC 2012	AAA	6.94
9.50% HDFC 2013	AAA	6.02
2.00% Indian Hotels Company Ltd 2014	AA+	5.60
7.45% LIC Housing 2012	AAA	5.44
2.00% Tata Motors Ltd 2014	AAA	4.28
9.20% Power Grid 2013	AAA	4.27
9.50% Exim Bank 2013	AAA	4.24
7.65% RECL 2016	AAA	3.91
7.35% HPCL 2012	AAA	3.40
11.75% Rural Electric Corp Ltd 2011	AAA	2.94
9.80% ICICI Bank 2013	AAA	2.89
8.40% HDFC 2014	AAA	2.73
9.05% IDFC 2010	AAA	2.50
6.98% IRFC 2012	AAA	1.91
9.45% LIC Housing 2012	AAA	1.71
9.20% Larsen & Toubro 2012	AAA	1.42
8.80% Power Grid Corp. 2020	AAA	1.37
<b>CD/CP's</b>		<b>11.83</b>
HDFC Bank Ltd 2010 - CD	P1 +	5.18
Corporation Bank 2010 - CD	P1 +	4.06
State Bank of Patiala 2010 - CD	P1 +	1.30
Bank of Baroda 2010 - CD	P1 +	1.29
<b>Cash Bank &amp; Others</b>		<b>13.76</b>
Cash Bank & Others		13.76
<b>Net Assets</b>		<b>100.00</b>

RATING	% to NAV
AAA	55.98%
AA +	5.60%
Sovereign	12.83%
Cash Bank & Others	13.76%
P1 +	11.83%
<b>Total</b>	<b>100.00</b>

ASSET ALLOCATION	% to NAV
Corporate Bonds	61.58%
Government Securities	12.83%
Cash Bank & Others	13.76%
CD/CP's	11.83%
<b>Net Assets</b>	<b>100.00</b>

## MATURITY PROFILE



# Pension Growth Fund

Investment Report January, 2010

**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.

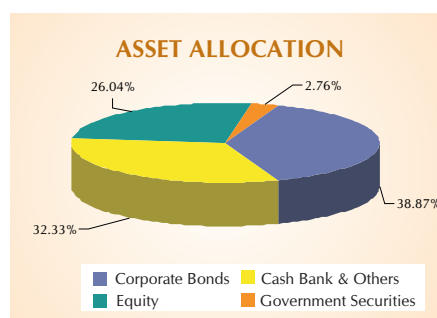
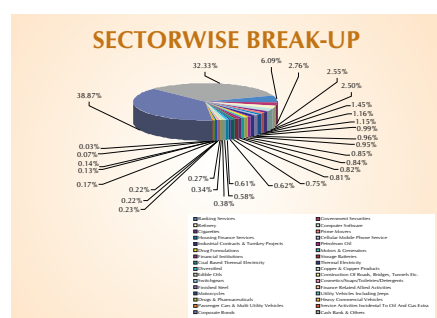
**NAV Calculation:** Daily

**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - PENSION GROWTH FUND (NAV [in Rs.] as on 29-Jan-10 is 11.7180)

PERIOD	DATE	NAV	NAV Change	INDEX Change	ASSET ALLOCATION	% to NAV
Last 1 Month	31-Dec-09	11.8452	-1.07%	-1.45%	Corporate Bonds	38.87
Last 3 Months	30-Oct-09	11.5509	1.45%	2.31%	Cash Bank & Others	32.33
Last 6 Months	31-Jul-09	11.3381	3.35%	3.05%	Equity	26.04
Last 1 Year	30-Jan-09	9.7534	20.14%	24.23%	Government Securities	2.76
Since Inception	17-Aug-07	10.0000	6.67%	6.97%	<b>Net Assets</b>	<b>100.00</b>

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



SECTOR STRATEGY	% to NAV
Banking Services	6.09
Government Securities	2.76
Refinery	2.55
Computer Software	2.50
Cigarettes	1.45
Prime Movers	1.16
Housing Finance Services	1.15
Cellular Mobile Phone Service	0.99
Industrial Contracts & Turnkey Projects	0.96
Petroleum Oil	0.95
Drug Formulations	0.85
Motors & Generators	0.84
Financial Institutions	0.82
Storage Batteries	0.81
Coal Based Thermal Electricity	0.75
Thermal Electricity	0.62
Diversified	0.61
Copper & Copper Products	0.58
Edible Oils	0.38
Construction Of Roads, Bridges, Tunnels Etc.	0.34
Switchgears	0.27
Cosmetics/Soaps/Toiletries/Detergents	0.23
Finished Steel	0.22
Finance Related Allied Activities	0.22
Motorcycles	0.17
Utility Vehicles Including Jeeps	0.15
Drugs & Pharmaceuticals	0.14
Heavy Commercial Vehicles	0.13
Passenger Cars & Multi Utility Vehicles	0.07
Service Activities Incidental To Oil And Gas Extra	0.03
Corporate Bonds	38.87
Cash Bank & Others	32.33
<b>Total</b>	<b>100.00</b>

Instrument	Industry	% of NAV
<b>Equity</b>		<b>26.04</b>
Reliance Industries Ltd	Refinery	2.55
Infosys Technologies Ltd	Computer Software	1.79
HDFC Bank	Banking Services	1.58
ITC Ltd	Cigarettes	1.45
ICICI Bank Ltd	Banking Services	1.32
Bharat Heavy Electricals Ltd	Prime Movers	1.16
HDFC Ltd	Housing Finance Services	1.15
State Bank Of India	Banking Services	0.99
Axis Bank Ltd	Banking Services	0.99
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.96
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.95
Crompton Greaves Ltd	Motors & Generators	0.84
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.83
Power Finance Corp Ltd	Financial Institutions	0.82
Exide Industries Ltd	Storage Batteries	0.81
Oriental Bank Of Commerce	Banking Services	0.77
Cesc Ltd	Coal Based Thermal Electricity	0.75
NTPC Ltd	Thermal Electricity	0.62
Sintex Industries Ltd	Diversified	0.61
Sterlite Industries (India) Ltd	Copper & Copper Products	0.58
Wipro Ltd	Computer Software	0.44
Punjab National Bank	Banking Services	0.43
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.43
Marico Ltd	Edible Oils	0.38
ABB Ltd	Switchgears	0.27
Mphasis Ltd	Computer software	0.26
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.25
IvrcI Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.24
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.23
Tata Steel Ltd	Finished Steel	0.22
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.22
Bajaj Auto Ltd - New Shs	Motorcycles	0.17
Reliance Communication Ltd	Cellular Mobile Phone Service	0.16
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.16
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.15
Lupin Ltd	Drugs & Pharmaceuticals	0.14
Tata Motors Ltd	Heavy Commercial Vehicles	0.13
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.10
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.07
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.03
<b>Government Securities</b>		<b>2.76</b>
9.39% GOI 2011	Sovereign	2.76
<b>Corporate Bonds</b>		<b>38.87</b>
7.20% HDFC 2010	AAA	19.41
8.40% Exim Bank 2010	AAA	9.80
7.40% Infrastructure 2012	AAA	9.66
<b>CASH BANK &amp; OTHERS</b>		<b>32.33</b>
Cash Bank & Others		32.33
<b>Net Assets</b>		<b>100.00</b>



# Disclaimer

Investment Report January, 2010

## 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.
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10. ULIP products are different from traditional Life Insurance products and are subject to risk factors.
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Insurance is the subject matter of the solicitation