

PENSION SHORT-TERM FIXED INCOME FUND 2

PENSION INCOME FUND 3

PENSION EQUITY FUND 4

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Pension Short-Term Fixed Income Fund

Investment Report July, 2009

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. Vivek Sood

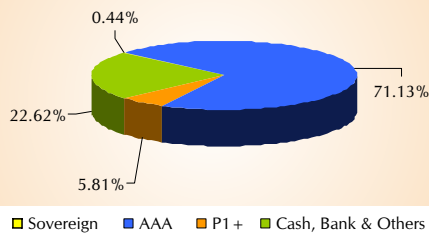
PERFORMANCE - PENSION SHORT-TERM FIXED INCOME FUND

(NAV [in Rs.] & CRISIL Short Term Bond Index as on 31-Jul-09 is 12.0632 and 1585.1401 respectively)

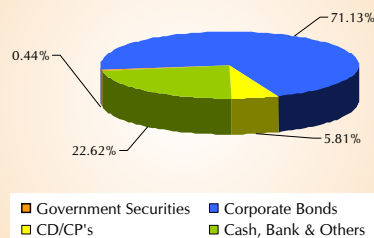
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 1 Month	30-Jun-09	11.9870	1577.7392	0.64%	0.47%
Last 3 Months	29-Apr-09	11.8768	1569.8357	1.57%	0.97%
Last 6 Months	30-Jan-09	11.3332	1525.5280	6.44%	3.91%
Last 1 Year	31-Jul-08	10.6039	1422.0817	13.76%	11.47%
Since Inception	3-Jul-06	10.0000	1242.3300	20.63%	27.59%

Note: The investment income and prices may go down as well as up.

RATING PROFILE



ASSET ALLOCATION

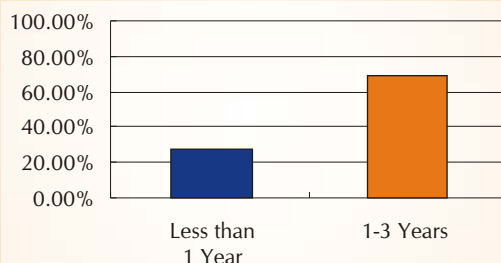


ASSET ALLOCATION	% to NAV
Government Securities	0.44
Corporate Bonds	71.13
CD/CP's	5.81
Cash, Bank & Others	22.62
NET ASSETS	100.00

RATING	% to NAV
Sovereign	0.44
AAA	71.13
P1 +	5.81
Cash, Bank & Others	22.62
TOTAL	100.00

PORTFOLIO		
Instrument	Rating	% of NAV
Government Securities		
9.39% GOI 2011	Sovereign	0.44
Corporate Bonds		
8.40% EXIM Bank 2010	AAA	6.94
7.20% HDFC 2010	AAA	2.06
6.84% HDFC 2011	AAA	13.64
9.45% LIC Housing 2012	AAA	16.42
6.90% PFC 2012	AAA	14.77
9.68% IRFC 2012	AAA	5.06
7.40% Infrastructure 2012	AAA	12.24
CD/CP's		
Canara Bank 2010 - CD	P1 +	3.24
Axis Bank 2010 - CD	P1 +	2.57
Cash, Bank & Others		
Cash, Bank & Others		22.62
NET ASSETS		100.00

MATURITY PROFILE



Pension Income Fund

Investment Report July, 2009

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

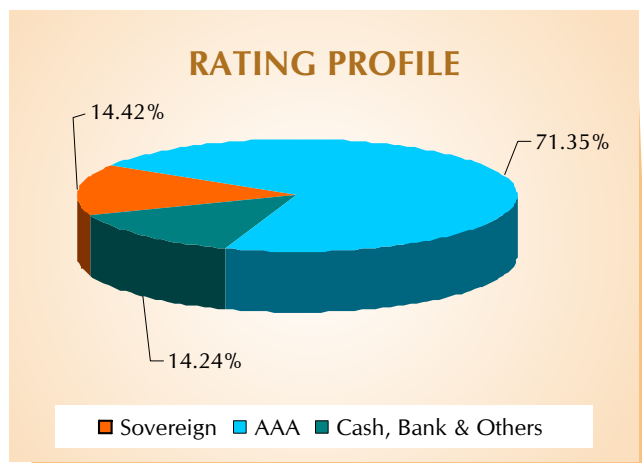
Fund Manager: Mr. Vivek Sood

PERFORMANCE - PENSION INCOME FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 31-Jul-09 is 13.5525 and 1543.0987 respectively)

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Jun-09	13.4790	1541.5516	0.55%	0.10%
Last 3 Months	29-Apr-09	13.3889	1549.5941	1.22%	-0.42%
Last 6 Months	30-Jan-09	12.8308	1504.7636	5.62%	2.55%
Last 1 Year	31-Jul-08	11.6806	1382.8380	16.03%	11.59%
Since Inception	2-Mar-04	10.0000	1193.2000	35.53%	29.32%

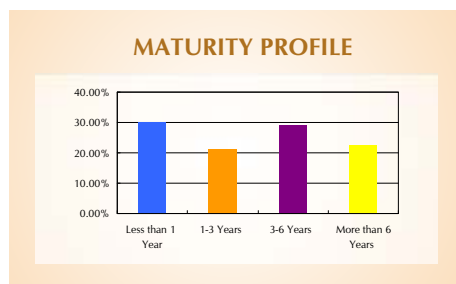
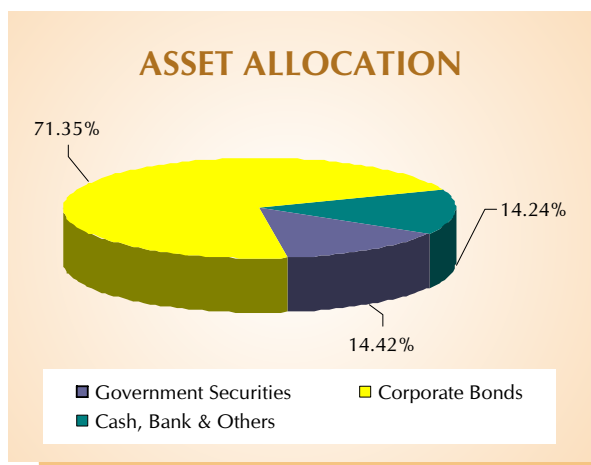
Note: The investment income and prices may go down as well as up.



RATING	% to NAV	ASSET ALLOCATION	% to NAV
Sovereign	14.42	Government Securities	14.42
AAA	71.35	Corporate Bonds	71.35
Cash, Bank & Others	14.24	Cash, Bank & Others	14.24
Total	100.00	Net Assets	100.00

PORTFOLIO

Instrument	Rating	% of NAV
Government Securities		14.42
9.39% GOI 2011	Sovereign	2.07
6.07% GOI 2014	Sovereign	2.91
7.38% GOI 2015	Sovereign	0.68
7.59% GOI 2016	Sovereign	5.13
7.46% GOI 2017	Sovereign	2.53
6.83% GOI 2039	Sovereign	1.09
Corporate Bonds		71.35
9.15% LIC 2010	AAA	2.57
8.50% Exim Bank 2011	AAA	1.03
9.80% PFC 2012	AAA	3.72
9.85% RECL 2017	AAA	2.12
8.55% HDFC 2009	AAA	3.00
10.00% HDFC 2010	AAA	2.24
10.20% IDFC 2010	AAA	10.27
9.35% ILFS 2010	AAA	3.09
10.95% RECL 2011	AAA	2.69
9.20% L&T 2012	AAA	2.08
10.00% IDFC 2012	AAA	3.71
7.45% LIC Housing 2012	AAA	3.00
7.20% RECL 2012	AAA	2.98
9.80% ICICI Bank 2013	AAA	2.14
9.20% Power Grid 2013	AAA	2.10
9.45% REC 2013	AAA	2.12
10.75% RECL 2013	AAA	3.24
9.50% Exim Bank 2013	AAA	2.08
2.00% Tata Motors 2014	AAA	6.05
8.95% IDFC 2018	AAA	1.01
11.00% PFC 2018	AAA	2.84
10.75% Reliance Industries 2018	AAA	4.49
National Housing Bank 2018	AAA	0.68
10.00% Tata Chemicals 2019	AAA	2.08
Cash, Bank & Others		14.24
Cash, Bank & Others		14.24
Net Assets		100.00



Pension Equity Fund

Investment Report July, 2009

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. Vivek Sood

PERFORMANCE - PENSION EQUITY FUND (NAV [in Rs.] & BSE Sensex as on 31-July-09 is 27.8609 and 15670.31 respectively)

PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	30-Jun-09	26.1718	14493.84	6.45%	8.12%
Last 3 Months	29-Apr-09	19.7210	11403.25	41.28%	37.42%
Last 6 Months	30-Jan-09	16.5687	9424.24	68.15%	66.28%
Last 1 Year	31-Jul-08	25.9190	14355.75	7.49%	9.16%
Since Inception	29-Mar-04	10.0000	5571.37	178.61%	181.26%

Note: The investment income and prices may go down as well as up.

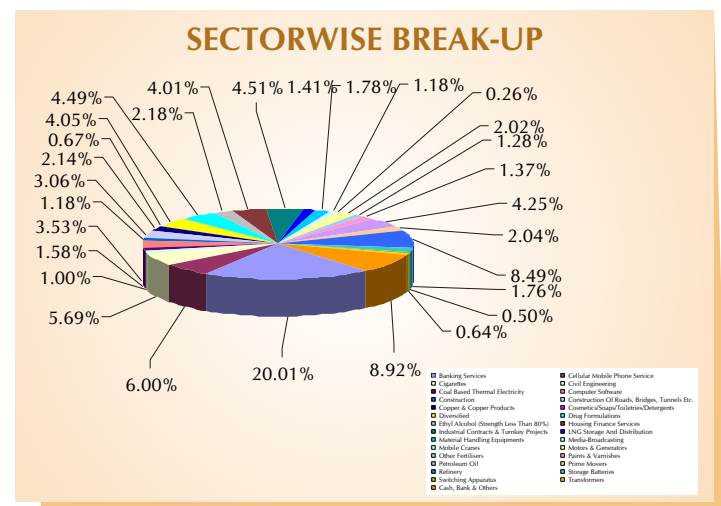
PORTFOLIO		
Instrument	Industry	% of NAV
Equity		91.08
Action Construction Equipments Ltd	Mobile Cranes	0.26
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.72
Areva T&D India Ltd	Switching Apparatus	0.50
Asian Paints (India) Ltd	Paints & Varnishes	1.37
Axis Bank Ltd	Banking Services	3.14
Bank Of Baroda Ltd	Banking Services	1.64
Bharat Heavy Electricals Ltd	Prime Movers	2.04
Bharti Airtel Ltd	Cellular Mobile Phone Service	5.25
Cesc Ltd	Coal Based Thermal Electricity	1.58
Crompton Greaves Ltd	Motors & Generators	2.02
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	1.05
Elecon Engineering Co Ltd	Material Handling Equipments	0.71
Emco Ltd	Transformers	0.64
Exide Industries Ltd	Storage Batteries	1.76
Glenmark Pharmaceuticals Ltd	Drug Formulations	1.14
Gujarat State Petronet Ltd	Lng Storage And Distribution	1.41
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.67
HDFC Bank	Banking Services	4.97
HDFC Ltd	Housing Finance Services	2.61
ICICI Bank Ltd	Banking Services	3.99
Infosys Technologies Ltd	Computer Software	3.53
ITC Ltd	Cigarettes	5.69
IvrcI Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.68
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.38
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	3.79
LIC Housing Finance Ltd	Housing Finance Services	1.41
McNally Bharat Engineering Co Ltd	Material Handling Equipments	1.07
Oil & Natural Gas Corp Ltd	Petroleum Oil	4.25
Oriental Bank Of Commerce	Banking Services	0.98
Piramal Healthcare Limited	Drug Formulations	0.69
Punjab National Bank	Banking Services	0.95
Reliance Communication Ltd	Cellular Mobile Phone Service	0.76
Reliance Industries Ltd	Refinery	8.49
Simplex Infrastructures Ltd	Construction	1.18
Sintex Industries Ltd	Diversified	2.24
State Bank Of India	Banking Services	4.35
Sterlite Industries (India) Ltd	Copper & Copper Products	2.14
Sun Pharmaceutical Industries Ltd	Drug Formulations	1.61
Tata Chemicals Ltd	Other Fertilisers	1.28
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	2.18
Voltas Limited	Diversified	1.81
Zee News Ltd	Media-Broadcasting	1.18
Cash, Bank & Others		8.92
Cash, Bank & Others		8.92
Total		100.00

ASSET ALLOCATION	% to NAV
Equity	91.08
Cash, Bank & Others	8.92
Net Asset	100.00

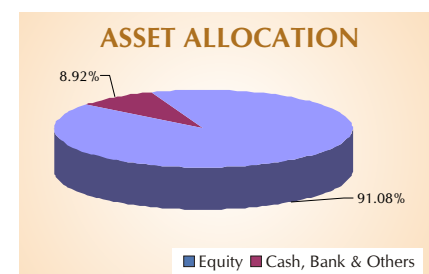
SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	20.01	Mobile Cranes	0.26
Cellular Mobile Phone Service	6.00	Motors & Generators	2.02
Cigarettes	5.69	Other Fertilisers	1.28
Civil Engineering	1.00	Paints & Varnishes	1.37
Coal Based Thermal Electricity	1.58	Petroleum Oil	4.25
Computer Software	3.53	Prime Movers	2.04
Construction	1.18	Refinery	8.49
Construction Of Roads, Bridges, Tunnels Etc.	3.06	Storage Batteries	1.76
Copper & Copper Products	2.14	Switching Apparatus	0.50
Cosmetics/Soaps/Toiletries/Detergents	0.67	Transformers	0.64
Diversified	4.05	Cash, Bank & Others	8.92
Drug Formulations	4.49	Total	100.00
Ethyl Alcohol (Strength Less Than 80%)	2.18		
Housing Finance Services	4.01		
Industrial Contracts & Turnkey Projects	4.51		
LNG Storage And Distribution	1.41		
Material Handling Equipments	1.78		
Media-Broadcasting	1.18		

SECTORWISE BREAK-UP



ASSET ALLOCATION



Pension Liquid Fund

Investment Report July, 2009

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

NAV Calculation: Daily

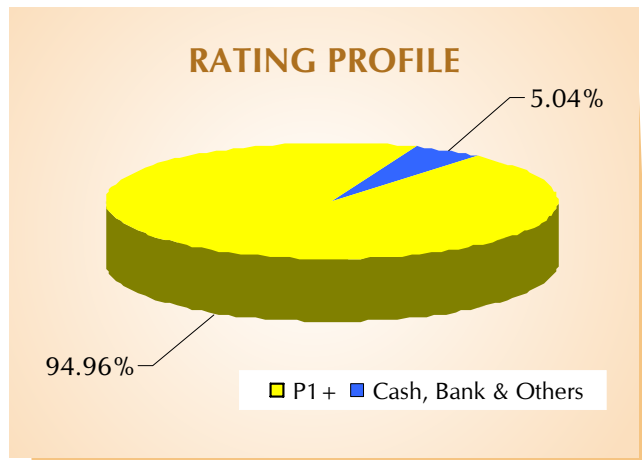
Fund Manager: Mr. Vivek Sood

PERFORMANCE - PENSION LIQUID FUND

(NAV [in Rs.] & CRISIL Liquid Fund Index as on 31-July-09 is 13.7638 and 1528.54 respectively)

PERIOD	DATE	NAV	CRISIL Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Jun-09	13.6710	1525.51	0.68%	0.20%
Last 3 Months	29-Apr-09	13.5041	1516.54	1.92%	0.79%
Last 6 Months	30-Jan-09	13.2554	1486.23	3.84%	2.85%
Last 1 Year	31-Jul-08	12.7398	1416.92	8.04%	7.88%
Since inception	25-May-04	10.0000	1113.63	37.64%	37.26%

Note: The investment income and prices may go down as well as up.

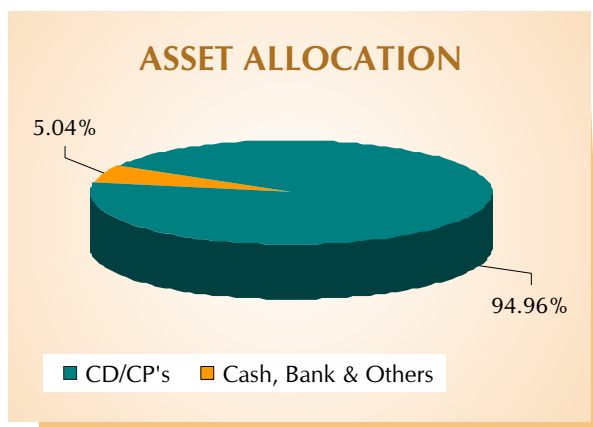


PORTFOLIO

Instrument	Rating	% of NAV
CD/CP's		94.96
Corparation Bank 2010 - CD	P1+	31.61
Canara Bank 2010 - CD	P1+	22.08
Axis Bank 2009 - CP	P1+	13.63
PFC Ltd 2009 - CP	P1+	27.63
Cash, Bank & Others		5.04
Cash, Bank & Others		5.04
Net Assets		100.00

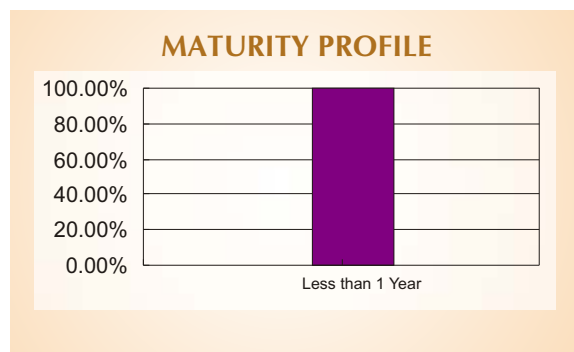
RATING

RATING	% to NAV
P1+	94.96
Cash, Bank & Others	5.04
Total	100.00



ASSET ALLOCATION

ASSET ALLOCATION	% to NAV
CD/CP's	94.96
Cash, Bank & Others	5.04
Net Assets	100.00



Pension Balanced Fund

Investment Report July, 2009

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. Vivek Sood

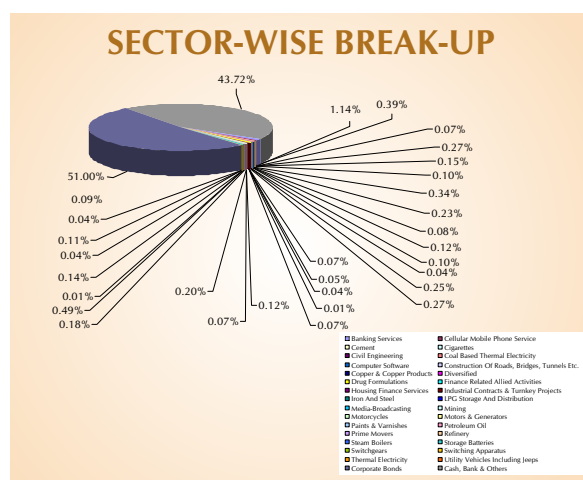
PERFORMANCE - PENSION BALANCED FUND (NAV [in Rs.] as on 31-July-09 is 11.4018)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Jun-09	11.3381	0.56%	0.90%
Last 3 Months	29-Apr-09	11.1660	2.11%	2.97%
Last 6 Months	30-Jan-09	10.6368	7.19%	8.42%
Last 1 Year	31-Jul-08	10.0013	14.00%	11.13%
Since Inception	17-Aug-07	10.0000	14.02%	14.96%

ASSET ALLOCATION	% to NAV
Equity	5.28
Corporate Bonds	51.00
Cash, Bank & Others	43.72
Net Assets	100.00

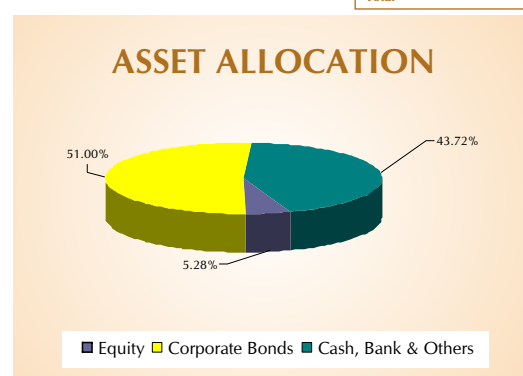
Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Rating	% of NAV
Equity		5.28
ABB Ltd	Switchgears	0.04
Areva T&D India Ltd	Switching Apparatus	0.10
Asian Paints (India) Ltd	Paints & Varnishes	0.07
Axis Bank Ltd	Banking Services	0.20
Bank Of Baroda Ltd	Banking Services	0.07
Bharat Heavy Electricals Ltd	Prime Movers	0.18
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.32
Cesc Ltd	Coal Based Thermal Electricity	0.10
Crompton Greaves Ltd	Motors & Generators	0.12
Exide Industries Ltd	Storage Batteries	0.14
Gail India Ltd	LPG Storage And Distribution	0.05
Grasim Industries Ltd	Cement	0.07
Gujarat Nre Coke Ltd	Mining	0.01
Hero Honda Motors Ltd	Motorcycles	0.07
Hindustan Construction Co Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.01
HDFC Bank	Banking Services	0.25
HDFC Ltd	Housing Finance Services	0.25
ICICI Bank Ltd	Banking Services	0.31
Infosys Technologies Ltd	Computer Software	0.34
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.04
ITC Ltd	Cigarettes	0.27
Ivrc Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.08
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.14
Jindal Steel & Power Ltd	Iron And Steel	0.07
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.27
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.09
NTPC Ltd	Thermal Electricity	0.04
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.20
Oriental Bank Of Commerce	Banking Services	0.03
Punjab National Bank	Banking Services	0.15
Reliance Communication Ltd	Cellular Mobile Phone Service	0.07
Reliance Industries Ltd	Refinery	0.45
Reliance Petroleum Ltd	Refinery	0.04
Siemens India Ltd	Switching Apparatus	0.01
Sintex Industries Ltd	Diversified	0.12
State Bank Of India	Banking Services	0.24
Sterlite Industries (India) Ltd	Copper & Copper Products	0.08
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.10
Television Eighteen India Ltd	Media-Broadcasting	0.01
Thermax Limited	Steam Boilers	0.01
Zee News Ltd	Media-Broadcasting	0.03
Corporate Bonds		51.00
9.80% PFC 2012	AAA	4.37
9.68% IRFC 2010	AAA	0.85
9.20% HDFC 2012	AAA	21.32
10.00% PFC 2012	AAA	0.87
8.83% IRFC 2012	AAA	1.71
9.20% Power Grid 2015	AAA	16.90
8.95% IDFC 2018	AAA	4.98
Cash, Bank & Others		43.72
Cash, Bank & Others		43.72
Net Assets		100.00



SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	1.14	Media-Broadcasting	0.04
Cellular Mobile Phone Service	0.39	Mining	0.01
Cement	0.07	Motorcycles	0.07
Cigarettes	0.27	Motors & Generators	0.12
Civil Engineering	0.15	Paints & Varnishes	0.07
Coal Based Thermal Electricity	0.10	Petroleum Oil	0.20
Computer Software	0.34	Prime Movers	0.18
Construction Of Roads, Bridges, Tunnels Etc.	0.23	Refinery	0.49
Copper & Copper Products	0.08	Steam Boilers	0.01
Diversified	0.12	Storage Batteries	0.14
Drug Formulations	0.10	Switchgears	0.04
Finance Related Allied Activities	0.04	Switching Apparatus	0.11
Housing Finance Services	0.25	Thermal Electricity	0.04
Industrial Contracts & Turnkey Projects	0.27	Utility Vehicles Including Jeeps	0.09
Iron And Steel	0.07	Corporate Bonds	51.00
LPG Storage And Distribution	0.05	Cash, Bank & Others	43.72
		Total	100.00



Pension Bond Fund

Investment Report July, 2009

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

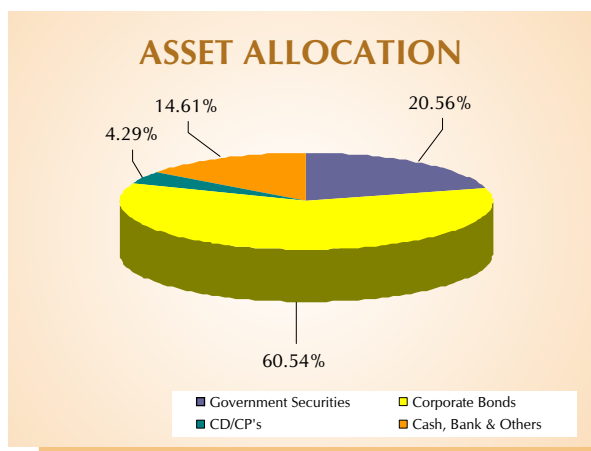
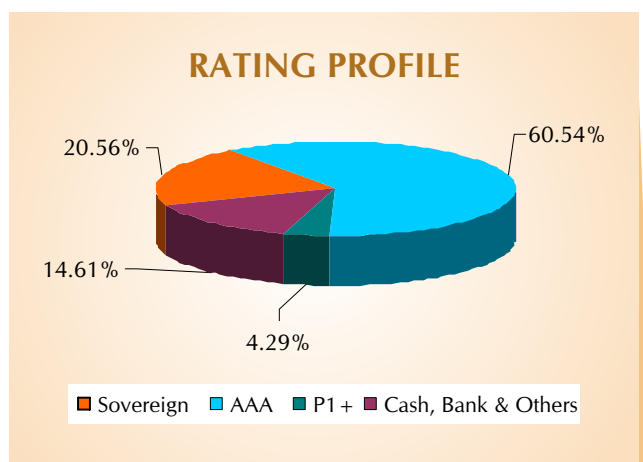
Fund Manager: Mr. Vivek Sood

PERFORMANCE - PENSION BOND FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 31-Jul-09 is 11.5575 and 1543.0987 respectively)

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Jun-09	11.5005	1541.5516	0.50%	0.10%
Last 3 Months	29-Apr-09	11.4478	1549.5941	0.96%	-0.42%
Last 6 Months	30-Jan-09	11.0971	1504.7636	4.15%	2.55%
Last 1 Year	31-Jul-08	10.2241	1382.8380	13.04%	11.59%
Since Inception	17-Aug-07	10.0000	1339.5321	15.58%	15.20%

Note: The investment income and prices may go down as well as up.

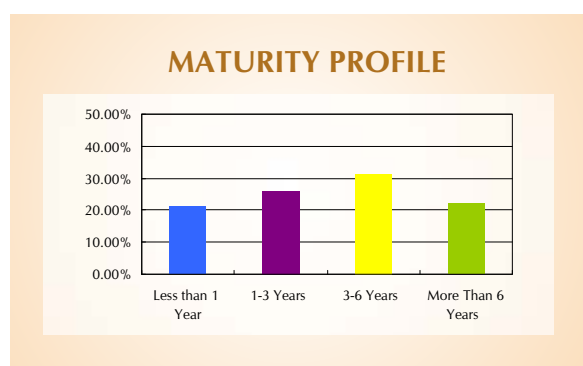


RATING	% to NAV
Sovereign	20.56
AAA	60.54
P1 +	4.29
Cash, Bank & Others	14.61
Total	100.00

ASSET ALLOCATION	% to NAV
Government Securities	20.56
Corporate Bonds	60.54
CD/CP's	4.29
Cash, Bank & Others	14.61
Net Assets	100.00

PORTFOLIO

Instrument	Rating	% of NAV
Government Securities		20.56
7.00% GOI 2012	Sovereign	2.27
6.07% GOI 2014	Sovereign	4.34
7.59% GOI 2016	Sovereign	7.66
7.46% GOI 2017	Sovereign	3.03
6.83% GOI 2039	Sovereign	3.26
Corporate Bonds		60.54
8.80% IDFC 2009	AAA	1.49
9.05% IDFC 2010	AAA	2.76
11.75% Rural Electric Corp Ltd 2011	AAA	3.29
9.45% LIC Housing 2012	AAA	1.88
9.20% Larsen & Toubro 2012	AAA	1.55
6.98% IRFC 2012	AAA	2.07
10.00% PFC 2012	AAA	7.62
7.45% LIC Housing 2012	AAA	5.97
9.80% ICICI Bank 2013	AAA	3.20
9.50% HDFC 2013	AAA	6.66
9.20% Power Grid 2013	AAA	4.70
9.50% Exim Bank 2013	AAA	4.67
2.00% Tata Motors Ltd 2014	AAA	7.53
10.75% Reliance Industries 2018	AAA	1.68
National Housing Bank 2018	AAA	2.38
10.00% Tata Chemicals 2019	AAA	3.10
CD/CP's		4.29
Corporation Bank 2010 - CD	P1 +	4.29
Cash, Bank & Others		14.61
Cash, Bank & Others		14.61
Net Assets		100.00



Pension Growth Fund

Investment Report July, 2009

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

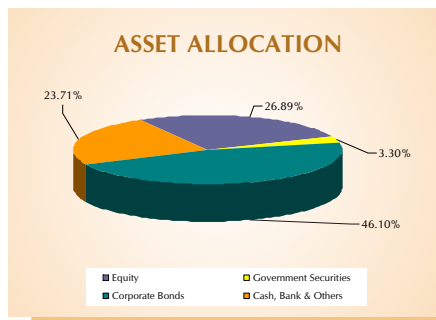
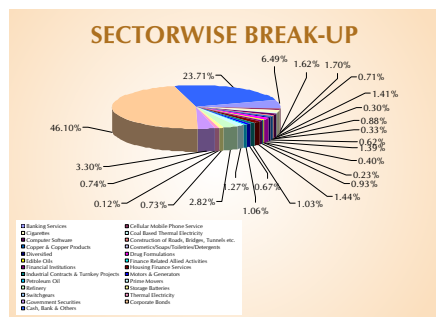
Fund Manager: Mr. Vivek Sood

PERFORMANCE - PENSION GROWTH FUND (NAV [in Rs.] as on 31-July-09 is 11.3381)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Jun-09	11.1096	2.06%	2.48%
Last 3 Months	29-Apr-09	10.3547	9.50%	9.75%
Last 6 Months	30-Jan-09	9.7534	16.25%	20.17%
Last 1 Year	31-Jul-08	10.0468	12.85%	10.21%
Since Inception	17-Aug-07	10.0000	13.38%	14.50%

ASSET ALLOCATION	% to NAV
Equity	26.89
Government Securities	3.30
Corporate Bonds	46.10
Cash, Bank & Others	23.71
Net Assets	100.00

Note: The investment income and prices may go down as well as up.



SECTOR STRATEGY	% to NAV
Banking Services	6.49
Cellular Mobile Phone Service	1.62
Cigarettes	1.70
Coal Based Thermal Electricity	0.71
Computer Software	1.41
Construction of Roads, Bridges, Tunnels etc.	0.30
Copper & Copper Products	0.88
Cosmetics/Soaps/Toiletries/Detergents	0.33
Diversified	0.62
Drug Formulations	1.39
Edible Oils	0.40
Finance Related Allied Activities	0.23
Financial Institutions	0.93
Housing Finance Services	1.44
Industrial Contracts & Turnkey Projects	1.03
Motors & Generators	0.67
Petroleum Oil	1.06
Prime Movers	1.27
Refinery	2.82
Storage Batteries	0.73
Switchgears	0.12
Thermal Electricity	0.74
Government Securities	3.30
Corporate Bonds	46.10
Cash, Bank & Others	23.71
Total	100.00

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Instrument	Rating	% of NAV
Equity		26.89
ABB Ltd	Switchgears	0.12
Axis Bank Ltd	Banking Services	1.04
Bharat Heavy Electricals Ltd	Prime Movers	1.27
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.31
Cesc Ltd	Coal Based Thermal Electricity	0.71
Crompton Greaves Ltd	Motors & Generators	0.67
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.43
Exide Industries Ltd	Storage Batteries	0.73
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.43
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.33
HDFC Bank	Banking Services	1.70
HDFC Ltd	Housing Finance Services	1.44
ICICI Bank Ltd	Banking Services	1.42
Infosys Technologies Ltd	Computer Software	1.41
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.23
ITC Ltd	Cigarettes	1.70
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.30
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	1.03
Marico Ltd	Edible Oils	0.40
NTPC Ltd	Thermal Electricity	0.74
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.06
Oriental Bank Of Commerce	Banking Services	0.59
Power Finance Corp Ltd	Financial Institutions	0.93
Punjab National Bank	Banking Services	0.39
Reliance Communication Ltd	Cellular Mobile Phone Service	0.31
Reliance Industries Ltd	Refinery	2.34
Reliance Petroleum Ltd	Refinery	0.48
Sintex Industries Ltd	Diversified	0.62
State Bank Of India	Banking Services	1.34
Sterlite Industries (India) Ltd	Copper & Copper Products	0.88
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.53
Government Securities		3.30
9.39% GOI 2011	Sovereign	3.30
Corporate Bonds		46.10
8.40% Exim Bank 2010	AAA	11.64
7.20% HDFC 2010	AAA	34.46
Cash, Bank & Others		23.71
Cash, Bank & Others		23.71
Net Assets		100.00

Disclaimer

Investment Report July, 2009

Disclaimer:

1. The fund is managed by Tata AIG Life Insurance Company Ltd. (hereinafter the "Company").
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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.

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