

Investment Report November, 2009

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Pension Short-Term Fixed Income Fund

Investment Report November, 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. Saravana Kumar

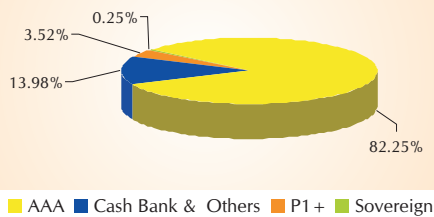
PERFORMANCE - PENSION SHORT-TERM FIXED INCOME FUND

(NAV [in Rs.] & CRISIL Short Term Bond Index as on 30-Nov-09 is 12.3779 and 1609.6436 respectively)

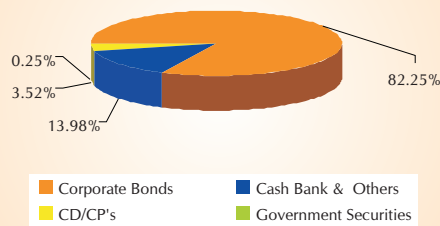
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	12.1889	1597.9520	1.22%	0.73%
Last 3 Months	31-Aug-09	12.0594	1583.3935	2.31%	1.66%
Last 6 Months	29-May-09	11.8775	1570.6361	3.88%	2.48%
Last 1 Year	29-Nov-08	11.0612	1464.6025	11.54%	9.90%
Since Inception	03-Jul-06	10.0000	1242.3300	23.38%	29.57%

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

RATING PROFILE



ASSET ALLOCATION

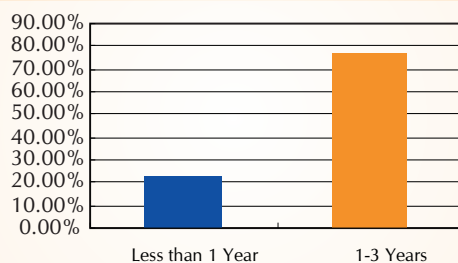


ASSET ALLOCATION	% to NAV
Corporate Bonds	82.24
Cash Bank & Others	13.98
CD/CP's	3.52
Government Securities	0.25
NET ASSETS	100.00

RATING	% to NAV
AAA	82.24
Cash Bank & Others	13.98
P1 +	3.52
Sovereign	0.25
TOTAL	100.00

PORTFOLIO		
Instrument	Rating	% of NAV
Government Securities		
9.39% GOI 2011	Sovereign	0.25
Corporate Bonds		
7.90% RECL 2012	AAA	31.68
9.45% LIC Housing 2012	AAA	9.76
6.90% PFC 2012	AAA	8.74
10.00% PFC 2012	AAA	8.49
6.84% HDFC 2011	AAA	8.07
7.40% Infrastructure 2012	AAA	7.22
8.40% EXIM Bank 2010	AAA	4.10
9.68% IRFC 2012	AAA	2.97
7.20% HDFC 2010	AAA	1.21
CD/CP's		
Canara Bank 2010 - CD	P1 +	1.96
Axis Bank 2010 - CD	P1 +	1.55
Cash Bank & Others		
Cash Bank & Others		13.98
NET ASSETS		100.00

MATURITY PROFILE



Pension Income Fund

Investment Report November, 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

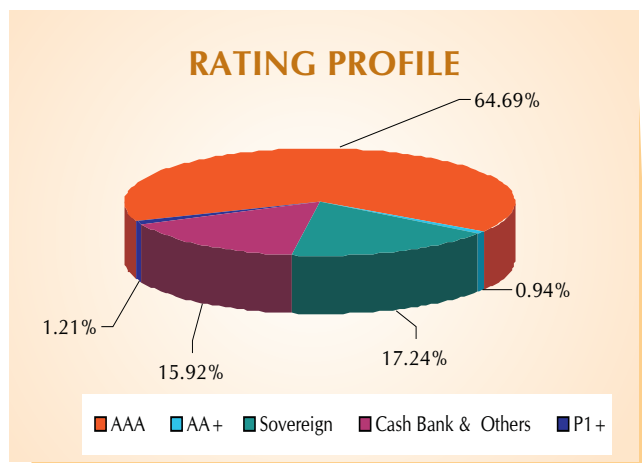
Fund Manager: Mr. Saravana Kumar

PERFORMANCE - PENSION INCOME FUND

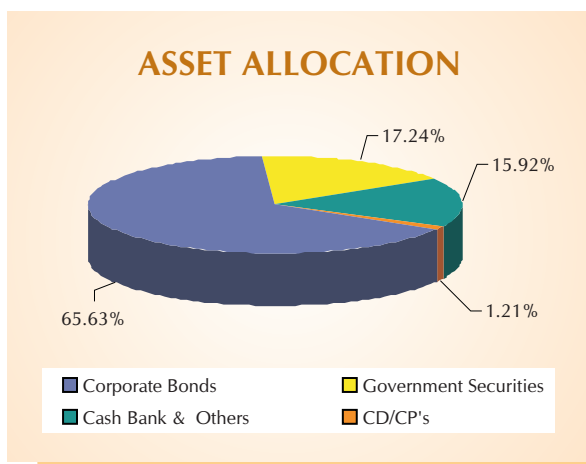
(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 30-Nov-09 is 13.8349 and 1567.5738 respectively)

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	13.6632	1548.1524	1.26%	1.25%
Last 3 Months	31-Aug-09	13.5079	1530.9202	2.42%	2.39%
Last 6 Months	29-May-09	13.3289	1534.6982	3.80%	2.14%
Last 1 Year	29-Nov-08	12.0545	1427.6961	14.77%	9.80%
Since Inception	02-Mar-04	10.0000	1193.2000	38.35%	31.38%

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

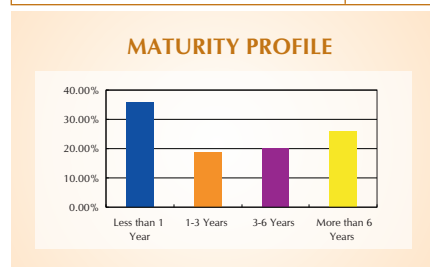


RATING	% to NAV	ASSET ALLOCATION	% to NAV
AAA	64.69	Corporate Bonds	65.63
AA+	0.94	Government Securities	17.24
Sovereign	17.24	Cash Bank & Others	15.92
Cash Bank & Others	15.92	CD/CP's	1.21
P1+	1.21	Net Assets	100.00
Total	100.00		



PORTFOLIO

Instrument	Rating	% of NAV
Government Securities		17.24
7.59% GOI 2016	Sovereign	4.44
6.35% GOI 2020	Sovereign	4.23
6.07% GOI 2014	Sovereign	2.54
7.46% GOI 2017	Sovereign	2.19
9.39% GOI 2011	Sovereign	1.80
8.28% GOI 2032	Sovereign	1.45
7.38% GOI 2015	Sovereign	0.59
Corporate Bonds		65.63
10.20% IDFC 2010	AAA	8.96
2.00% Tata Motors Ltd 2014	AAA	5.48
10.75% Reliance Industries 2018	AAA	3.99
10.00% IDFC 2012	AAA	3.26
9.80% PFC 2012	AAA	3.25
10.75% RECL 2013	AAA	2.91
9.35% ILFS 2010	AAA	2.72
8.55% HDFC 2009	AAA	2.64
7.45% LIC Housing 2012	AAA	2.64
7.20% RECL 2012	AAA	2.62
11.00% PFC 2018	AAA	2.52
7.65% RECL 2016	AAA	2.38
10.95% RECL 2011	AAA	2.35
9.15% LIC 2010	AAA	2.26
10.00% HDFC 2010	AAA	1.95
9.85% RECL 2017	AAA	1.88
9.80% ICICI Bank 2013	AAA	1.87
9.45% REC 2013	AAA	1.86
9.20% L&T 2012	AAA	1.85
9.20% Power Grid 2013	AAA	1.85
9.50% Exim Bank 2013	AAA	1.85
8.80% Power Grid Corp. 2020	AAA	1.79
10.00% Tata Chemicals 2019	AA+	0.94
8.50% Exim Bank 2011	AAA	0.91
8.80% SAIL 2015	AAA	0.90
CD/CP's		1.21
Corporation Bank 2010 - CD	P1+	1.21
CASH BANK & OTHERS		15.92
Cash Bank & Others		15.92
Net Assets		100.00



Pension Equity Fund

Investment Report November, 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. Saravana Kumar

PERFORMANCE - PENSION EQUITY FUND (NAV [in Rs.] & BSE Sensex as on 30-Nov-09 is 30.9065 and 16926.22 respectively)

PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	29.0589	15896.28	6.36%	6.48%
Last 3 Months	31-Aug-09	28.4279	15666.64	8.72%	8.04%
Last 6 Months	29-May-09	26.1288	14625.25	18.29%	15.73%
Last 1 Year	29-Nov-08	16.4486	9092.72	87.90%	86.15%
Since Inception	29-Mar-04	10.0000	5571.37	209.07%	203.81%

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

PORTFOLIO		
Instrument	Industry	% of NAV
Equity		94.17
Reliance Industries Ltd	Refinery	7.93
ITC Ltd	Cigarettes	5.52
ICICI Bank Ltd	Banking Services	5.49
Infosys Technologies Ltd	Computer Software	5.38
HDFC Bank	Banking Services	4.99
State Bank Of India	Banking Services	4.30
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.02
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.80
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.59
HDFC Ltd	Housing Finance Services	3.44
Axis Bank Ltd	Banking Services	3.16
Bharat Heavy Electricals Ltd	Prime Movers	3.04
Sterlite Industries (India) Ltd	Copper & Copper Products	2.52
Sintex Industries Ltd	Diversified	2.36
Bank Of Baroda	Banking Services	2.19
Crompton Greaves Ltd	Motors & Generators	2.10
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80)	2.00
Voltas Limited	Diversified	1.97
Gujarat State Petronet Ltd	Lng Storage And Distribution	1.93
Cesc Ltd	Coal Based Thermal Electricity	1.75
Exide Industries Ltd	Storage Batteries	1.71
hvc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.43
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	1.43
Wipro Ltd	Computer Software	1.42
Tata Chemicals Ltd	Other Fertilisers	1.40
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.29
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	1.29
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.28
Lic Housing Finance Ltd	Housing Finance Services	1.17
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.16
Bajaj Auto Ltd - New Shs	Motorcycles	1.07
Zee News Ltd	Media-Broadcasting	1.03
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.98
Asian Paints (India) Ltd	Paints & Varnishes	0.92
Emco Ltd	Transformers	0.75
Tata Motors Ltd	Heavy Commercial Vehicles	0.75
Elecon Engineering Co Ltd	Material Handling Equipments	0.73
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.73
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.72
Punj Lloyd Ltd	Civil Engineering	0.72
Reliance Communication Ltd	Cellular Mobile Phone Service	0.47
NHPC Ltd	Hydro Electricity	0.24
CASH BANK & OTHERS		5.83
Cash Bank & Others		5.83
Total		100.00

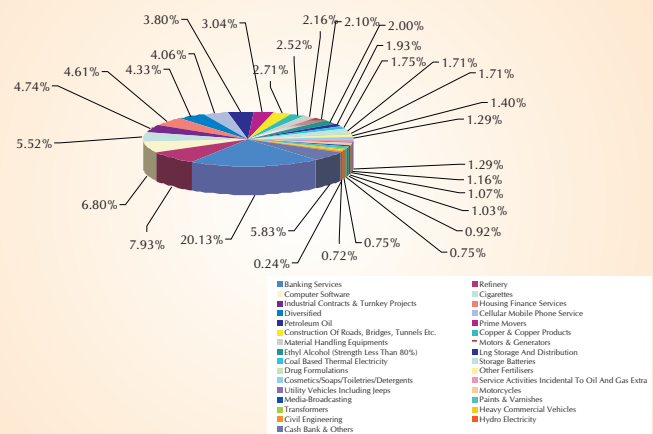
ASSET ALLOCATION	% to NAV
Equity	94.17
Cash, Bank & Others	5.83
Net Asset	100.00

SECTOR STRATEGY

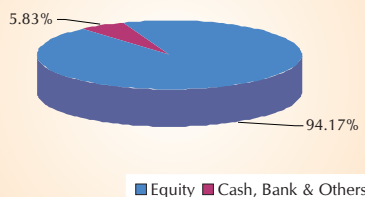
Sector	% to NAV
Banking Services	20.13
Refinery	7.93
Computer Software	6.80
Cigarettes	5.52
Industrial Contracts & Turnkey Projects	4.74
Housing Finance Services	4.61
Diversified	4.33
Cellular Mobile Phone Service	4.06
Petroleum Oil	3.80
Prime Movers	3.04
Construction Of Roads, Bridges, Tunnels Etc.	2.71
Copper & Copper Products	2.52
Material Handling Equipments	2.16
Motors & Generators	2.10
Ethyl Alcohol (Strength Less Than 80)	2.00
Lng Storage And Distribution	1.93

Sector	% to NAV
Coal Based Thermal Electricity	1.75
Storage Batteries	1.71
Drug Formulations	1.71
Other Fertilisers	1.40
Cosmetics/Soaps/Toiletries/Detergents	1.29
Service Activities Incidental To Oil And Gas Extra	1.29
Utility Vehicles Including Jeeps	1.16
Motorcycles	1.07
Media-Broadcasting	1.03
Paints & Varnishes	0.92
Transformers	0.75
Heavy Commercial Vehicles	0.75
Civil Engineering	0.72
Hydro Electricity	0.24
Cash Bank & Others	5.83
Total	100.00

SECTORWISE BREAK-UP



ASSET ALLOCATION



Pension Liquid Fund

Investment Report November, 2009

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

NAV Calculation: Daily

Fund Manager: Mr. Saravana Kumar

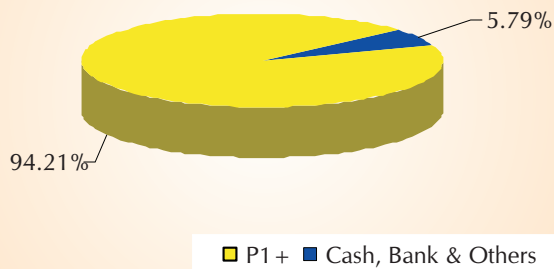
PERFORMANCE - PENSION LIQUID FUND

(NAV [in Rs.] & CRISIL Liquid Fund Index as on 30-Nov-09 is 14.0481 and 1542.38 respectively)

PERIOD	DATE	NAV	CRISIL Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	13.9835	1539.04	0.46%	0.22%
Last 3 Months	31-Aug-09	13.8448	1532.04	1.47%	0.68%
Last 6 Months	29-May-09	13.5850	1521.72	3.41%	1.36%
Last 1 Year	29-Nov-08	13.0821	1461.27	7.38%	5.55%
Since inception	25-May-04	10.0000	1113.63	40.48%	38.50%

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

RATING PROFILE

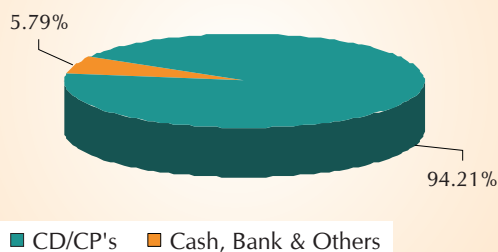


PORTFOLIO

Instrument	Rating	% of NAV
CD/CP's		94.21
Corporation Bank 2010 - CD	P1+	41.33
Canara Bank 2010 - CD	P1+	28.93
Axis Bank 2010 - CD	P1+	17.82
Indian Oil Corp. 2010 - CP	P1+	6.13
CASH BANK & OTHERS		5.79
Cash Bank & Others		5.79
Net Assets		100.00

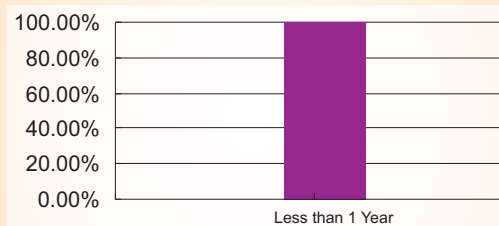
RATING	% to NAV
P1+	94.21
Cash, Bank & Others	5.79
Total	100.00

ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
CD/CP's	94.21
Cash, Bank & Others	5.79
Net Assets	100.00

MATURITY PROFILE



Pension Balanced Fund

Investment Report November, 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. Saravana Kumar

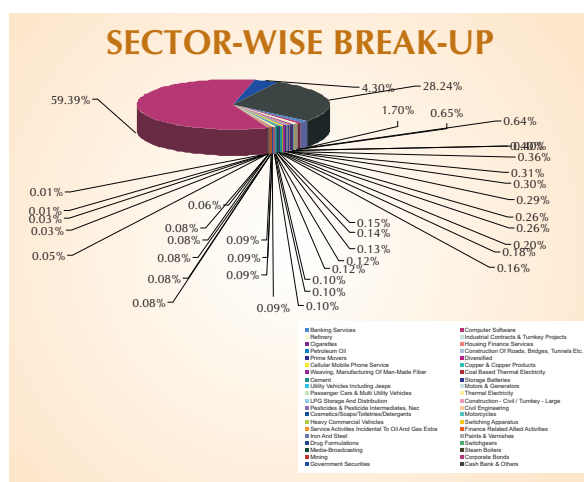
PERFORMANCE - PENSION BALANCED FUND (NAV [in Rs.] as on 30-Nov-09 is 11.6652)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	11.5143	1.31%	1.81%
Last 3 Months	31-Aug-09	11.4007	2.32%	2.95%
Last 6 Months	29-May-09	11.2188	3.98%	3.24%
Last 1 Year	29-Nov-08	10.0556	16.01%	17.08%
Since Inception	17-Aug-07	10.0000	16.65%	17.57%

ASSET ALLOCATION	% to NAV
Corporate Bonds	59.39
Cash Bank & Others	28.24
Equity	8.06
Government Securities	4.30
Net Assets	100.00

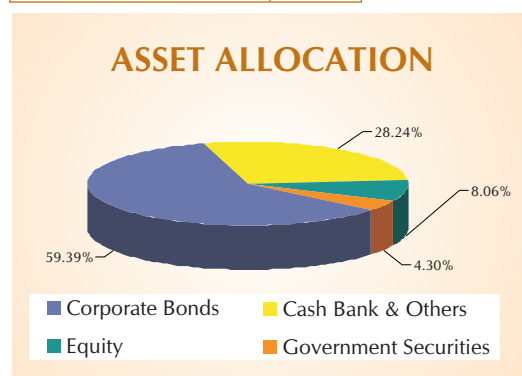
Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Industry	% of NAV
Equity 8.06		
Reliance Industries Ltd	Refinery	0.64
Infosys Technologies Ltd	Computer Software	0.49
ICICI Bank Ltd	Banking Services	0.46
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.40
ITC Ltd	Cigarettes	0.40
HDFC Ltd	Housing Finance Services	0.36
State Bank Of India	Banking Services	0.34
HDFC Bank	Banking Services	0.33
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.31
Bharat Heavy Electricals Ltd	Prime Movers	0.29
Axis Bank Ltd	Banking Services	0.25
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.22
Sterlite Industries (India) Ltd	Copper & Copper Products	0.20
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.18
Wipro Ltd	Computer Software	0.16
Cesc Ltd	Coal Based Thermal Electricity	0.16
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.16
Sintex Industries Ltd	Diversified	0.16
IvrcI Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.14
Exide Industries Ltd	Storage Batteries	0.14
Bank Of Baroda	Banking Services	0.13
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.13
Crompton Greaves Ltd	Motors & Generators	0.12
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.12
Vollas Limited	Diversified	0.11
NTPC Ltd	Thermal Electricity	0.10
Gail India Ltd	LPG Storage And Distribution	0.10
Ultratech Cement Ltd	Cement	0.10
Nagarjuna Cons Co Ltd	Construction - Civil / Turnkey - Large	0.10
United Phosphorus Ltd	Pesticides & Pesticide Intermediates, Nec	0.09
Punjab National Bank	Banking Services	0.09
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.09
Hero Honda Motors Ltd	Motorcycles	0.09
Tata Motors Ltd	Heavy Commercial Vehicles	0.08
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.08
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.08
Jindal Steel & Power Ltd	Iron And Steel	0.08
ING Vysya Bank Ltd	Banking services	0.07
Areva T&D India Ltd	Switching Apparatus	0.07
Asian Paints (India) Ltd	Paints & Varnishes	0.06
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.05
Grasim Industries Ltd	Cement	0.04
Abb Ltd	Switchgears	0.03
Oriental Bank Of Commerce	Banking Services	0.03
Reliance Communication Ltd	Cellular Mobile Phone Service	0.03
Zee News Ltd	Media-Broadcasting	0.03
Thermax Limited	Steam Boilers	0.01
Gujarat Nre Coke Ltd	Mining	0.01
Siemens India Ltd	Switching Apparatus	0.01
Hindustan Construction Co Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.01
Television Eighteen India Ltd	Media-Broadcasting	0.00
Corporate Bonds 59.39		
8.80% Power Grid 2015	AAA	23.93
9.20% HDFC 2012	AAA	16.49
9.20% Power Grid 2015	AAA	13.06
9.80% PFC 2012	AAA	3.31
8.83% IRFC 2012	AAA	1.30
10.00% PFC 2012	AAA	0.66
9.68% IRFC 2010	AAA	0.64
Government Securities 4.30		
6.35% GOI 2020	Sovereign	4.30
CASH BANK & OTHERS 28.24		
Cash Bank & Others		28.24
Net Assets		100.00



SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	1.70	Construction - Civil / Turnkey - Large	0.10
Computer Software	0.65	Pesticides & Pesticide Intermediates, Nec	0.09
Refinery	0.64	Civil Engineering	0.09
Industrial Contracts & Turnkey Projects	0.40	Cosmetics/Soaps/Toiletries/Detergents	0.09
Cigarettes	0.40	Motorcycles	0.09
Housing Finance Services	0.36	Heavy Commercial Vehicles	0.08
Petroleum Oil	0.31	Switching Apparatus	0.08
Construction Of Roads, Bridges, Tunnels Etc.	0.30	Service Activities Incidental To Oil & Gas Extra	0.08
Prime Movers	0.29	Finance Related Allied Activities	0.08
Diversified	0.26	Iron And Steel	0.08
Cellular Mobile Phone Service	0.26	Paints & Varnishes	0.06
Copper & Copper Products	0.20	Drug Formulations	0.05
Weaving, Manufacturing Of Man-Made Fiber	0.18	Switchgears	0.03
Coal Based Thermal Electricity	0.16	Media-Broadcasting	0.03
Cement	0.15	Steam Boilers	0.01
Storage Batteries	0.14	Mining	0.01
Utility Vehicles Including Jeeps	0.13	Corporate Bonds	59.39
Motors & Generators	0.12	Government Securities	4.30
Passenger Cars & Multi Utility Vehicles	0.12	Cash Bank & Others	28.24
Thermal Electricity	0.10	Total	100.00
LPG Storage And Distribution	0.10		



Pension Bond Fund

Investment Report November, 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. Saravana Kumar

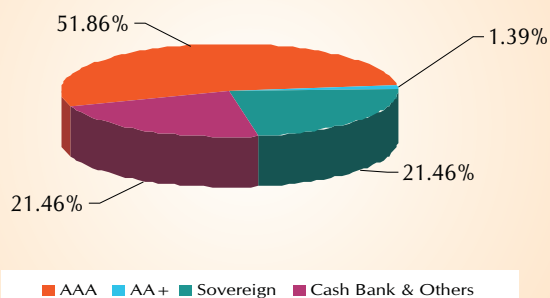
PERFORMANCE - PENSION BOND FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 30-Nov-09 is 11.7902 and 1567.5738 respectively)

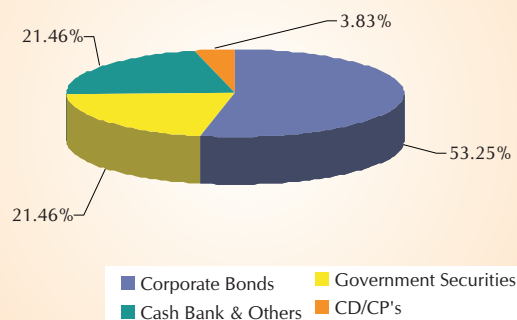
PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Oct-09	11.6360	1548.1524	1.33%	1.25%
Last 3 Months	31-Aug-09	11.5028	1530.9202	2.50%	2.39%
Last 6 Months	29-May-09	11.3707	1534.6982	3.69%	2.14%
Last 1 Year	29-Nov-08	10.4807	1427.6961	12.49%	9.80%
Since Inception	17-Aug-07	10.0000	1339.5321	17.90%	17.02%

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

RATING PROFILE



ASSET ALLOCATION



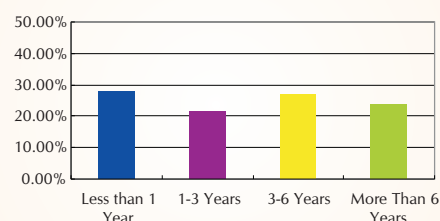
PORTFOLIO

Instrument	Rating	% of NAV
Government Securities		21.46
7.59% GOI 2016	Sovereign	6.55
6.35% GOI 2020	Sovereign	4.47
6.07% GOI 2014	Sovereign	3.75
7.46% GOI 2017	Sovereign	2.58
8.28% GOI 2032	Sovereign	2.14
7.00% GOI 2012	Sovereign	1.97
Corporate Bonds		53.25
2.00% Tata Motors Ltd 2014	AAA	6.74
10.00% PFC 2012	AAA	6.58
9.50% HDFC 2013	AAA	5.76
7.45% LIC Housing 2012	AAA	5.19
9.50% Exim Bank 2013	AAA	4.11
9.20% Power Grid 2013	AAA	4.09
7.65% RECL 2016	AAA	3.77
11.75% Rural Electric Corp Ltd 2011	AAA	2.84
9.80% ICICI Bank 2013	AAA	2.77
9.05% IDFC 2010	AAA	2.40
6.98% IRFC 2012	AAA	1.81
9.45% LIC Housing 2012	AAA	1.65
10.75% Reliance Industries 2018	AAA	1.47
10.00% Tata Chemicals 2019	AA+	1.39
9.20% Larsen & Toubro 2012	AAA	1.37
8.80% Power Grid Corp. 2020	AAA	1.32
CD/CP's		3.83
Corporation Bank 2010 - CD	P1+	3.83
Cash Bank & Others		21.46
Cash Bank & Others		21.46
Net Assets		100.00

RATING	% to NAV
AAA	51.86
AA+	1.39
Sovereign	21.46
Cash Bank & Others	21.46
P1+	3.83
Total	100.00

ASSET ALLOCATION	% to NAV
Corporate Bonds	53.25
Government Securities	21.46
Cash Bank & Others	21.46
CD/CP's	3.83
Net Assets	100.00

MATURITY PROFILE



Pension Growth Fund

Investment Report November, 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.

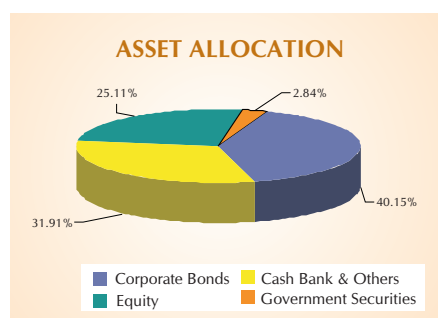
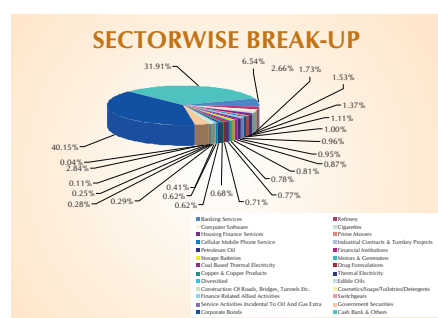
NAV Calculation: Daily

Fund Manager: Mr. Saravana Kumar

PERFORMANCE - PENSION GROWTH FUND (NAV [in Rs.] as on 30-Nov-09 is 11.7658)

PERIOD	DATE	NAV	NAV Change	INDEX Change	ASSET ALLOCATION	% to NAV
Last 1 Month	30-Oct-09	11.5509	1.86%	2.92%	Corporate Bonds	40.15
Last 3 Months	31-Aug-09	11.3991	3.22%	4.06%	Cash Bank & Others	31.91
Last 6 Months	29-May-09	11.1279	5.73%	5.44%	Equity	25.11
Last 1 Year	29-Nov-08	9.4105	25.03%	31.66%	Government Securities	2.84
Since Inception	17-Aug-07	10.0000	17.66%	18.67%	Net Assets	100.00

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



SECTOR STRATEGY	% to NAV
Banking Services	6.54
Refinery	2.66
Computer Software	1.73
Cigarettes	1.53
Housing Finance Services	1.37
Prime Movers	1.11
Cellular Mobile Phone Service	1.00
Industrial Contracts & Turnkey Projects	0.96
Petroleum Oil	0.95
Financial Institutions	0.87
Storage Batteries	0.81
Motors & Generators	0.78
Coal Based Thermal Electricity	0.77
Drug Formulations	0.71
Copper & Copper Products	0.68
Thermal Electricity	0.62
Diversified	0.62
Edible Oils	0.41
Construction Of Roads, Bridges, Tunnels Etc.	0.29
Cosmetics/Soaps/Toiletries/Detergents	0.28
Finance Related Allied Activities	0.25
Switchgears	0.11
Service Activities Incidental To Oil And Gas Extra	0.04
Government Securities	2.84
Corporate Bonds	40.15
Cash Bank & Others	31.91
Total	100.00

Instrument	Rating	% of NAV
Equity		25.11
Reliance Industries Ltd	Refinery	2.66
HDFC Bank	Banking Services	1.75
ITC Ltd	Cigarettes	1.53
ICICI Bank Ltd	Banking Services	1.42
Infosys Technologies Ltd	Computer Software	1.42
HDFC Ltd	Housing Finance Services	1.37
Bharat Heavy Electricals Ltd	Prime Movers	1.11
State Bank Of India	Banking Services	1.11
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
Power Finance Corp Ltd	Financial Institutions	0.87
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.83
Oriental Bank Of Commerce	Banking Services	0.82
Exide Industries Ltd	Storage Batteries	0.81
Crompton Greaves Ltd	Motors & Generators	0.78
Cesc Ltd	Coal Based Thermal Electricity	0.77
Sterlite Industries (India) Ltd	Copper & Copper Products	0.68
NTPC Ltd	Thermal Electricity	0.62
Sintex Industries Ltd	Diversified	0.62
Punjab National Bank	Banking Services	0.45
Marico Ltd	Edible Oils	0.41
Wipro Ltd	Computer Software	0.31
IVRCL Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.29
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.29
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.28
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.26
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.25
Reliance Communication Ltd	Cellular Mobile Phone Service	0.17
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.16
ABB Ltd	Switchgears	0.11
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.04
Government Securities		2.84
9.39% GOI 2011	Sovereign	2.84
Corporate Bonds		40.15
7.20% HDFC 2010	AAA	30.00
8.40% Exim Bank 2010	AAA	10.15
CASH BANK & OTHERS		31.91
Cash Bank & Others		31.91
Net Assets		100.00

Disclaimer

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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.
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.

Tata AIG Life Insurance Company Ltd. (Tata AIG Life) (Regn. No. 110)
Registered and Corporate Office: Peninsula Towers, 6th Floor, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.
Visit us at www.tata-aig-life.com or call toll-free on 1800-11-9966.
Insurance is the subject matter of the solicitation