

Investment Report October, 2009



Quarterly Market Round up for July-Sept 2009

India's economy grew a faster-than-expected 6.1% y-o-y in April-June, as government stimulus measures helped spur demand. Growth was slightly above a median forecast of 6%, but lower than 7.8% a year ago. Manufacturing sector expanded 3.4% y-o-y in April-June, while farm output grew 2.4%.

India's fiscal deficit for April-August was at Rs.1832 billion (\$37.9 billion), or 45.5% of the full-year target. In July, the government projected a fiscal deficit of Rs.4.01 trillion or 6.8% of GDP for 2009/10.

The current account swung into a deficit of \$5.81 billion April-June, from a surplus of \$4.75 billion in January-March, as the effects of global slowdown triggered a sharp decline in exports. The current account deficit was \$9.02 billion in the same quarter last year. The capital inflows through FDI and portfolio investments, however, helped cover the deficit with a marginal surplus in the balance of payments (BoP). The capital account surplus was \$5.92 billion, resulting in an overall BoP surplus of \$115 million in April-June, compared with a surplus of \$300 billion in Jan-March. Meanwhile, India's total external debt rose to \$227.7 billion at the end of June from \$224 billion as at the end of March.

India's industrial production (IP) rose by 6.8% y-o-y in July, riding on higher demand for goods such as cars and higher mining activity. Manufacturing production rose by 6.8% y-o-y in July; the main boost coming from consumer durables (+19.8%). IP for the month of June was revised up to 8.2% from 7.8% previously while that for the month of May, it was revised down to 2.2% from 2.7%. India's infrastructure sector output grew 7.1% y-o-y in August, higher than 2.5% in July. The infrastructure sector accounts for 26.7% of the industrial index.

Exports fell 19.4% y-o-y in August to \$14.29 billion as global slump hit demand for Indian goods while imports dropped by 32.4% to \$22.66 billion in August. Trade deficit almost halved to \$8.37 billion in August from \$15.79 billion a year earlier. In July, exports fell 28.4% y-o-y to \$13.62 billion compared to June's fall of 27.7% to \$12.8 billion. July imports dropped by 37.1% to \$19.62 billion compared to June's drop of 29.3% to \$18.98 billion. Meanwhile, for the April-June, trade deficit widened sharply to \$26 billion from \$14.6 billion in January-March, but narrowed from \$31.4 billion in the same quarter a year ago.

WPI annual rate entered the positive territory and stood at 0.83% y-o-y, as poor monsoons and supply shortage drove up food costs while demand also improved. A recent uptick in prices of base metals and manufactured goods hinted at resurgent demand-driven pressures that may compel the central bank to accelerate efforts to begin taming inflation. The rate same time last year was 12.42%. India's consumer price inflation rate (for industrial workers) remained in double digits at 11.72% y-o-y in August, marginally lower than July's annual rise of 11.89%.

Domestic benchmark indices breached key psychological levels and touched May '08 levels. Sensex ended above 17000-mark at 17126.84, up 18.17% for the quarter and over 100% since March '09 lows, while Nifty pierced 5000 mark and ended at 5083.95, up 18.48%. Sector-wise, auto gained 46.20% cheering the robust sales data from auto majors followed by realty, up 40.61% witnessing a sector revival. IT gained 39.05% hoping revival in demand across regions while metals gained 30.89% on increase in metal prices at the LME

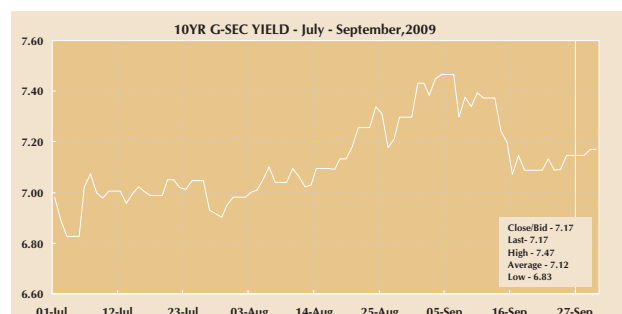
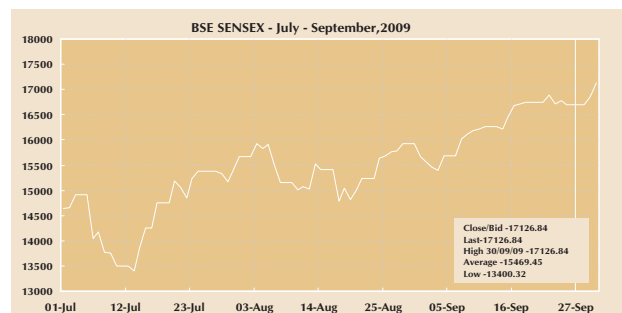
The market overcame the disappointment of the Union Budget, driven by increase in risk appetite of global investors that saw FII money pour in heavily into Indian markets. FIIs bought equities worth Rs. 34313 crore, taking the total to Rs.64,769 crore for the current fiscal. Risk appetite was built up across regions by corporate earnings and economic data – both of which beat expectations. Domestic companies also took an advantage of the upbeat mood and raised large sum of money through QIPs and IPO route that helped the recovery sentiment.

The budget fine print focused on increased public spending to sustain the economic revival and took steps to boost domestic investment and consumption. However, the budget was silent on widely anticipated reforms like disinvestments, oil price deregulation and FDI, to which the market reacted negatively. The government subsequently put forward plans of disinvestments and gained back the confidence of the market. Meanwhile, the Q1 corporate earnings came in as a pleasant surprise driven by the impact of cost cutting and inventory reduction. Further, optimism over Q2 corporate results lingered on investor sentiment and the draft tax code guidelines soothed sentiment too. Robust advance tax collections and IP data fuelled the momentum.

However, on the darker side, the fear of the inflationary pressure (augmented by drought conditions across numerous districts) started building up - an aspect acknowledged by policy makers. Investors worried that the RBI may soon reverse monetary policy accommodation. However, the government's assurance that it would keep the easy monetary policy until it sees a sustained recovery relieved the market players.

Rupee held to a broad range after recovering from record lows in the previous quarter. Rupee ended just half a percent weaker over the quarter, at 48.11/\$ from 47.91/\$. During March-April, it had neared 52/\$ for brief periods. Consistent FII inflows, mirroring the global risk-appetite of investors kept the rupee firmly supported. The rupee received strong support at 49.00/\$ on several occasions in Jul-Sept while it failed to pierce 46.50/\$.

With a year on from the Lehman debacle, Indian economy contained itself from the severe damage, thanks to the policy makers to have taken proactive steps in terms of providing timely monetary and fiscal stimulus to the economy. India, being domestic led-consumption economy, with its favourable demographic and high savings trend is hopeful to have a reasonably better growth as compared to its peers. However, liquidity will continue to remain the key driver for the market.



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Pension Short-Term Fixed Income Fund

Investment Report October, 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

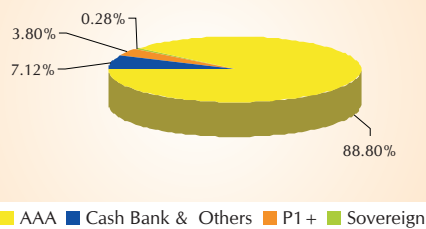
PERFORMANCE - PENSION SHORT-TERM FIXED INCOME FUND

(NAV [in Rs.] & CRISIL Short Term Bond Index as on 30-Oct-09 is 12.1889 and 1597.9520 respectively)

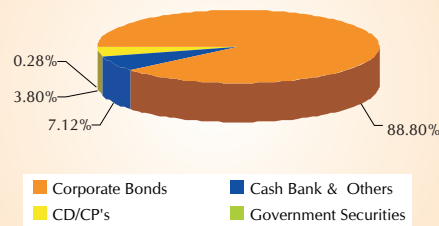
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	12.1130	1591.8848	0.63%	0.38%
Last 3 Months	31-Jul-09	12.0632	1585.1401	1.04%	0.81%
Last 6 Months	29-Apr-09	11.8768	1569.8357	2.63%	1.79%
Last 1 Year	31-Oct-08	10.9556	1449.6068	11.26%	10.23%
Since Inception	03-Jul-06	10.0000	1242.3300	21.89%	28.63%

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

RATING PROFILE



ASSET ALLOCATION

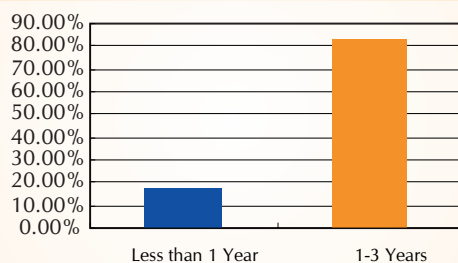


ASSET ALLOCATION	% to NAV
Corporate Bonds	88.80
Cash Bank & Others	7.12
CD/CP's	3.80
Government Securities	0.28
NET ASSETS	100.00

RATING	% to NAV
AAA	88.80
Cash Bank & Others	7.12
P1 +	3.80
Sovereign	0.28
TOTAL	100.00

PORTFOLIO		
Instrument	Rating	% of NAV
Government Securities		
9.39% GOI 2011	Sovereign	0.28
Corporate Bonds		
7.90% RECL 2012	AAA	34.15
9.45% LIC Housing 2012	AAA	10.57
6.90% PFC 2012	AAA	9.41
10.00% PFC 2012	AAA	9.17
6.84% HDFC 2011	AAA	8.74
7.40% Infrastructure 2012	AAA	7.78
8.40% EXIM Bank 2010	AAA	4.46
9.68% IRFC 2012	AAA	3.20
7.20% HDFC 2010	AAA	1.32
CD/CP's		
Canara Bank 2010 - CD	P1 +	2.12
Axis Bank 2010 - CD	P1 +	1.68
CASH BANK & OTHERS		
Cash Bank & Others		7.12
NET ASSETS		100.00

MATURITY PROFILE



Pension Income Fund

Investment Report October, 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

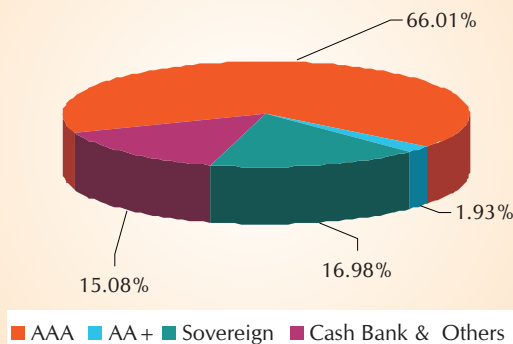
PERFORMANCE - PENSION INCOME FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 30-Oct-09 is 13.6632 and 1548.1524 respectively)

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	13.6063	1543.6972	0.42%	0.29%
Last 3 Months	31-Jul-09	13.5525	1543.0987	0.82%	0.33%
Last 6 Months	29-Apr-09	13.3889	1549.5941	2.05%	-0.09%
Last 1 Year	31-Oct-08	11.8905	1409.0856	14.91%	9.87%
Since Inception	02-Mar-04	10.0000	1193.2000	36.63%	29.75%

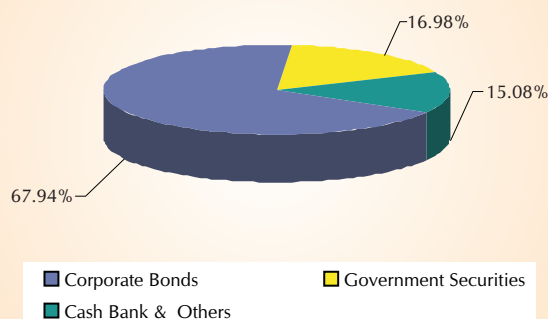
Note: The investment income and prices may go down as well as up.

RATING PROFILE



RATING	% to NAV	ASSET ALLOCATION	% to NAV
AAA	66.01	Corporate Bonds	67.94
AA+	1.93	Government Securities	16.98
Sovereign	16.98	Cash Bank & Others	15.08
Cash Bank & Others	15.08	Net Assets	100.00
Total	100.00		

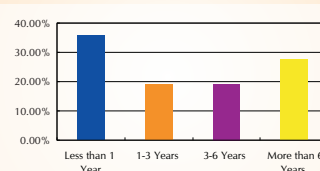
ASSET ALLOCATION



PORTFOLIO

Instrument	Rating	% of NAV
Government Securities		16.98
7.59% GOI 2016	Sovereign	4.66
7.94% GOI 2021	Sovereign	3.47
6.07% GOI 2014	Sovereign	2.61
7.46% GOI 2017	Sovereign	2.27
9.39% GOI 2011	Sovereign	1.87
8.28% GOI 2032	Sovereign	1.50
7.38% GOI 2015	Sovereign	0.61
Corporate Bonds		67.94
10.20% IDFC 2010	AAA	9.37
2.00% Tata Motors Ltd 2014	AAA	5.60
10.75% Reliance Industries 2018	AAA	4.10
9.80% PFC 2012	AAA	3.37
10.00% IDFC 2012	AAA	3.37
10.75% RECL 2013	AAA	2.98
9.35% ILFS 2010	AAA	2.84
8.55% HDFC 2009	AAA	2.76
7.45% LIC Housing 2012	AAA	2.73
7.20% RECL 2012	AAA	2.71
11.00% PFC 2018	AAA	2.59
10.95% RECL 2011	AAA	2.45
7.65% RECL 2016	AAA	2.44
9.15% LIC 2010	AAA	2.36
10.00% HDFC 2010	AAA	2.04
9.80% ICICI Bank 2013	AAA	1.94
9.85% RECL 2017	AAA	1.94
10.00% Tata Chemicals 2019	AA+	1.93
9.45% REC 2013	AAA	1.92
9.20% L&T 2012	AAA	1.92
9.20% Power Grid 2013	AAA	1.91
9.50% Exim Bank 2013	AAA	1.90
8.80% Power Grid Corp. 2020	AAA	1.83
8.50% Exim Bank 2011	AAA	0.94
CASH BANK & OTHERS		15.08
Cash Bank & Others		15.08
Net Assets		100.00

MATURITY PROFILE



Pension Equity Fund

Investment Report October, 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-Oct-09 is 29.0589 and 15896.28 respectively)

PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	30.4295	17126.84	-4.50%	-7.18%
Last 3 Months	31-Jul-09	27.8609	15670.31	4.30%	1.44%
Last 6 Months	29-Apr-09	19.7210	11403.25	47.35%	39.40%
Last 1 Year	31-Oct-08	17.6718	9788.06	64.44%	62.40%
Since Inception	29-Mar-04	10.0000	5571.37	190.59%	185.32%

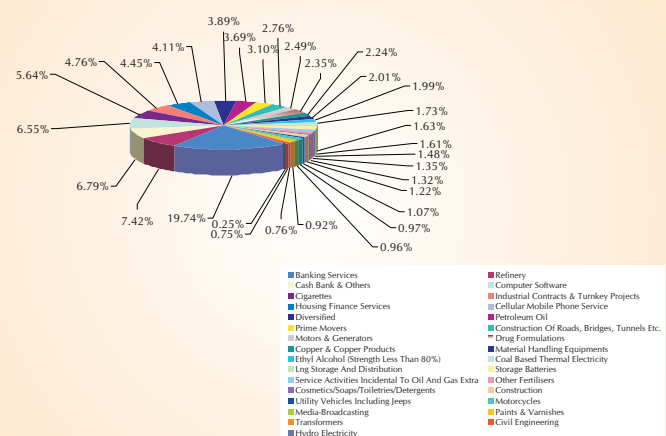
Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Industry	% of NAV
Equity		93.21
Reliance Industries Ltd	Refinery	7.42
ITC Ltd	Cigarettes	5.64
ICICI Bank Ltd	Banking Services	5.16
Infosys Technologies Ltd	Computer Software	5.14
HDFC Bank	Banking Services	5.10
State Bank Of India	Banking Services	4.34
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.02
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.69
Bharti Airtel Ltd	Cellular Mobile Phone Service	3.61
HDFC Ltd	Housing Finance Services	3.41
Bharat Heavy Electricals Ltd	Prime Movers	3.10
Axis Bank Ltd	Banking Services	2.96
Crompton Greaves Ltd	Motors & Generators	2.49
Sterlite Industries (India) Ltd	Copper & Copper Products	2.24
Bank Of Baroda	Banking Services	2.19
Sintex Industries Ltd	Diversified	2.05
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80)	1.99
Voltas Limited	Diversified	1.84
Cesc Ltd	Coal Based Thermal Electricity	1.73
Gujarat State Petronet Ltd	Lng Storage And Distribution	1.63
Exide Industries Ltd	Storage Batteries	1.61
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.54
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	1.48
Wipro Ltd	Computer Software	1.41
Tata Chemicals Ltd	Other Fertilisers	1.35
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	1.32
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	1.26
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	1.22
Simplex Infrastructures Ltd	Construction	1.22
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	1.07
LIC Housing Finance Ltd	Housing Finance Services	1.04
Bajaj Auto Ltd - New Shs	Motorcycles	0.97
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.96
Zee News Ltd	Media-Broadcasting	0.96
Asian Paints (India) Ltd	Paints & Varnishes	0.92
Emco Ltd	Transformers	0.76
Punj Lloyd Ltd	Civil Engineering	0.75
Elecon Engineering Co Ltd	Material Handling Equipments	0.75
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	0.74
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.73
Dishman Pharm & Chemicals Ltd	Drug Formulations	0.66
Reliance Communication Ltd	Cellular Mobile Phone Service	0.49
NHPC Ltd	Hydro Electricity	0.25
CASH BANK & OTHERS		6.79
Cash Bank & Others		6.79
Total		100.00

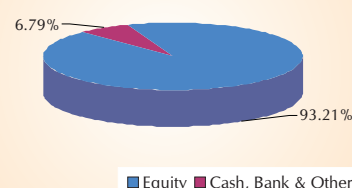
SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	19.74	Ethyl Alcohol (Strength Less Than 80)	1.99
Refinery	7.42	Coal Based Thermal Electricity	1.73
Cash Bank & Others	6.79	Lng Storage And Distribution	1.63
Computer Software	6.55	Storage Batteries	1.61
Cigarettes	5.64	Service Activities Incidental To Oil And Gas Extra	1.48
Industrial Contracts & Turnkey Projects	4.76	Other Fertilisers	1.35
Housing Finance Services	4.45	Cosmetics/Soaps/Toiletries/Detergents	1.32
Cellular Mobile Phone Service	4.11	Construction	1.22
Diversified	3.89	Utility Vehicles Including Jeeps	1.07
Petroleum Oil	3.69	Motorcycles	0.97
Prime Movers	3.10	Media-Broadcasting	0.96
Construction Of Roads, Bridges, Tunnels Etc.	2.76	Paints & Varnishes	0.92
Motors & Generators	2.49	Transformers	0.76
Drug Formulations	2.35	Civil Engineering	0.75
Copper & Copper Products	2.24	Hydro Electricity	0.25
Material Handling Equipments	2.01	Total	100.00

SECTORWISE BREAK-UP



ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
Equity	93.21
Cash, Bank & Others	6.79
Net Asset	100.00

Pension Liquid Fund

Investment Report October, 2009

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

NAV Calculation: Daily

Fund Manager: Mr. Saravana Kumar

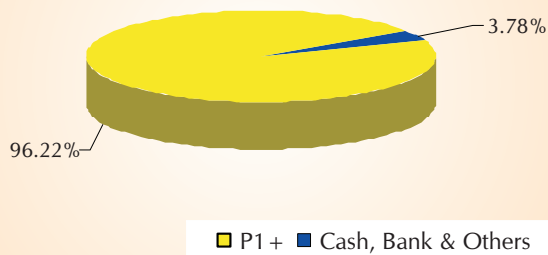
PERFORMANCE - PENSION LIQUID FUND

(NAV [in Rs.] & CRISIL Liquid Fund Index as on 30-Oct-09 is 13.9835 and 1539.04 respectively)

PERIOD	DATE	NAV	CRISIL Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	13.9225	1535.67	0.44%	0.22%
Last 3 Months	31-Jul-09	13.7638	1528.54	1.60%	0.69%
Last 6 Months	29-Apr-09	13.5041	1516.54	3.55%	1.48%
Last 1 Year	31-Oct-08	13.0001	1448.67	7.56%	6.24%
Since inception	25-May-04	10.0000	1113.63	39.84%	38.20%

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

RATING PROFILE

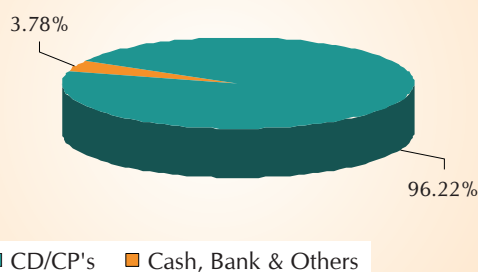


PORTFOLIO

Instrument	Rating	% of NAV
CD/CP's		96.22
Corporation Bank 2010 - CD	P1+	42.22
Canara Bank 2010 - CD	P1+	29.53
Axis Bank 2009 - CD	P1+	18.20
Indian Oil Corp. 2009 - CP	P1+	6.27
CASH BANK & OTHERS		3.78
Cash Bank & Others		3.78
Net Assets		100.00

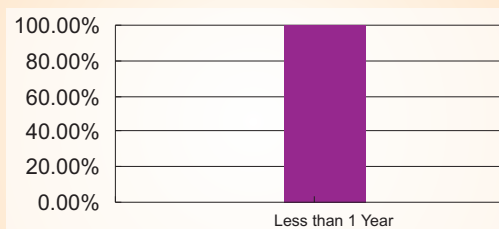
RATING	% to NAV
P1+	96.22
Cash, Bank & Others	3.78
Total	100.00

ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
CD/CP's	96.22
Cash, Bank & Others	3.78
Net Assets	100.00

MATURITY PROFILE



Pension Balanced Fund

Investment Report October, 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-Oct-09 is 11.5143)

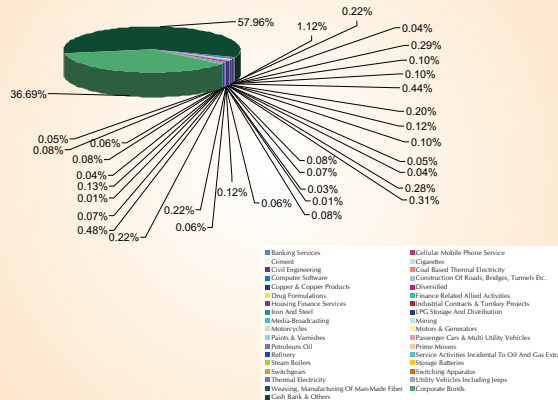
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	11.5073	0.06%	-0.47%
Last 3 Months	31-Jul-09	11.4018	0.99%	0.46%
Last 6 Months	29-Apr-09	11.1660	3.12%	3.48%
Last 1 Year	31-Oct-08	9.9763	15.42%	15.21%
Since Inception	17-Aug-07	10.0000	15.14%	15.49%

ASSET ALLOCATION	% to NAV
Corporate Bonds	36.69
Cash Bank & Others	57.96
Equity	5.34
Net Assets	100.00

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

PORTFOLIO Instrument	Rating	% of NAV
Equity		5.34
Reliance Industries Ltd	Refinery	0.48
Infosys Technologies Ltd	Computer Software	0.36
ICICI Bank Ltd	Banking Services	0.31
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.31
ITC Ltd	Cigarettes	0.29
HDFC Ltd	Housing Finance Services	0.28
HDFC Bank	Banking Services	0.26
State Bank Of India	Banking Services	0.23
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.22
Bharat Heavy Electricals Ltd	Prime Movers	0.22
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.18
Axis Bank Ltd	Banking Services	0.18
Exide Industries Ltd	Storage Batteries	0.13
Crompton Greaves Ltd	Motors & Generators	0.12
Sterlite Industries (India) Ltd	Copper & Copper Products	0.12
Punj Lloyd Ltd	Civil Engineering	0.10
Cesc Ltd	Coal Based Thermal Electricity	0.10
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.10
Sintex Industries Ltd	Diversified	0.10
Ivrc Infrastructure & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.09
Hero Honda Motors Ltd	Motorcycles	0.08
Wipro Ltd	Computer Software	0.08
Jindal Steel & Power Ltd	Iron And Steel	0.08
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.08
Areva T&D India Ltd	Switching Apparatus	0.07
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.07
Gail India Ltd	LPG Storage And Distribution	0.07
Bank Of Baroda	Banking Services	0.07
Asian Paints (India) Ltd	Paints & Varnishes	0.06
Maruti Suzuki India Ltd	Passenger Cars & Multi Utility Vehicles	0.06
NTPC Ltd	Thermal Electricity	0.06
Aditya Birla Nuvo Ltd	Weaving, Manufacturing Of Man-Made Fiber	0.05
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.05
Punjab National Bank	Banking Services	0.04
Grasim Industries Ltd	Cement	0.04
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.04
ABB Ltd	Switchgears	0.04
Reliance Communication Ltd	Cellular Mobile Phone Service	0.03
Oriental Bank Of Commerce	Banking Services	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		36.69
9.20% HDFC 2012	AAA	17.15
9.20% Power Grid 2015	AAA	13.41
9.80% PFC 2012	AAA	3.43
8.83% IRFC 2012	AAA	1.35
10.00% PFC 2012	AAA	0.69
9.68% IRFC 2010	AAA	0.67
CASH BANK & OTHERS		57.96
Cash Bank & Others		57.96
Net Assets		100.00

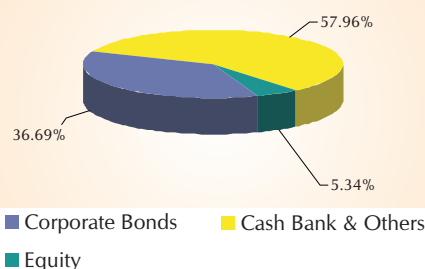
SECTOR-WISE BREAK-UP



SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	1.12	Passenger Cars & Multi Utility Vehicles	0.06
Cellular Mobile Phone Service	0.22	Petroleum Oil	0.22
Cement	0.04	Prime Movers	0.22
Cigarettes	0.29	Refinery	0.48
Civil Engineering	0.10	Service Activities Incidental To Oil & Gas Extra	0.07
Coal Based Thermal Electricity	0.10	Steam Boilers	0.01
Computer Software	0.44	Storage Batteries	0.13
Construction Of Roads, Bridges, Tunnels Etc.	0.20	Switchgears	0.04
Copper & Copper Products	0.12	Switching Apparatus	0.08
Diversified	0.10	Thermal Electricity	0.06
Drug Formulations	0.05	Utility Vehicles Including Jeeps	0.08
Finance Related Allied Activities	0.04	Weaving, Manufacturing Of Man-Made Fiber	0.05
Housing Finance Services	0.28	Corporate Bonds	36.69
Industrial Contracts & Turnkey Projects	0.31	Cash Bank & Others	57.96
Iron And Steel	0.08	Total	100.00
LPG Storage And Distribution	0.07		
Media-Broadcasting	0.03		
Mining	0.01		
Motorcycles	0.08		
Motors & Generators	0.12		
Paints & Varnishes	0.06		

ASSET ALLOCATION



Pension Bond Fund

Investment Report October, 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

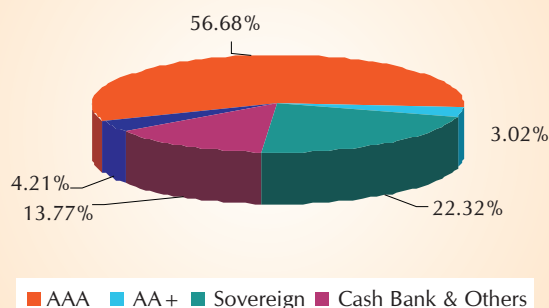
PERFORMANCE - PENSION BOND FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 30-Oct-09 is 11.6360 and 1548.1524 respectively)

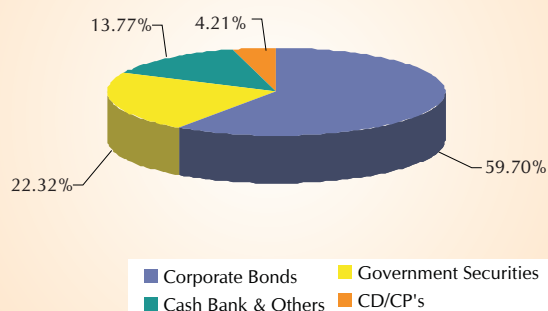
PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Sep-09	11.5844	1543.6972	0.45%	0.29%
Last 3 Months	31-Jul-09	11.5575	1543.0987	0.68%	0.33%
Last 6 Months	29-Apr-09	11.4478	1549.5941	1.64%	-0.09%
Last 1 Year	31-Oct-08	10.3573	1409.0856	12.35%	9.87%
Since Inception	17-Aug-07	10.0000	1339.5321	16.36%	15.57%

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

RATING PROFILE



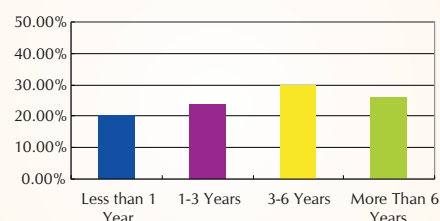
ASSET ALLOCATION



PORTFOLIO

Instrument	Rating	% of NAV
Government Securities		22.32
7.59% GOI 2016	Sovereign	7.28
6.07% GOI 2014	Sovereign	4.08
7.94% GOI 2021	Sovereign	3.61
7.46% GOI 2017	Sovereign	2.84
8.28% GOI 2032	Sovereign	2.34
7.00% GOI 2012	Sovereign	2.16
Corporate Bonds		59.70
2.00% Tata Motors Ltd 2014	AAA	7.29
10.00% PFC 2012	AAA	7.23
9.50% HDFC 2013	AAA	6.31
7.45% LIC Housing 2012	AAA	5.69
9.20% Power Grid 2013	AAA	4.47
9.50% Exim Bank 2013	AAA	4.45
7.65% RECL 2016	AAA	4.09
11.75% Rural Electric Corp Ltd 2011	AAA	3.13
9.80% ICICI Bank 2013	AAA	3.03
10.00% Tata Chemicals 2019	AA+	3.02
9.05% IDFC 2010	AAA	2.66
6.98% IRFC 2012	AAA	1.98
9.45% LIC Housing 2012	AAA	1.81
10.75% Reliance Industries 2018	AAA	1.60
9.20% Larsen & Toubro 2012	AAA	1.50
8.80% Power Grid Corp. 2020	AAA	1.43
CD/CP's		4.21
Corporation Bank 2010 - CD	P1+	4.21
Cash Bank & Others		13.77
Cash Bank & Others		13.77
Net Assets		100.00

MATURITY PROFILE



RATING	% to NAV
AAA	56.68
AA+	3.02
Sovereign	22.32
Cash Bank & Others	13.77
P1+	4.21
Total	100.00

ASSET ALLOCATION	% to NAV
Corporate Bonds	59.70
Government Securities	22.32
Cash Bank & Others	13.77
CD/CP's	4.21
Net Assets	100.00

Pension Growth Fund

Investment Report October, 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.

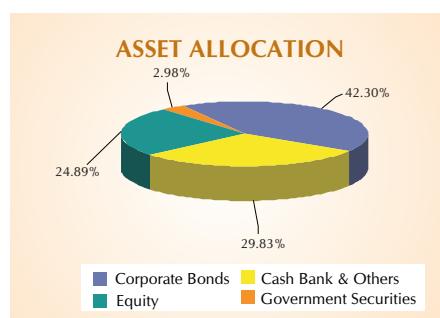
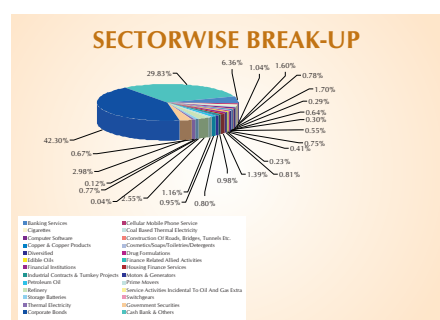
NAV Calculation: Daily

Fund Manager: Mr. Saravana Kumar

PERFORMANCE - PENSION GROWTH FUND (NAV [in Rs.] as on 30-Oct-09 is 11.5509)

PERIOD	DATE	NAV	NAV Change	INDEX Change	ASSET ALLOCATION	% to NAV
Last 1 Month	30-Sep-09	11.6783	-1.09%	-1.99%	Corporate Bonds	42.30
Last 3 Months	31-Jul-09	11.3381	1.88%	0.72%	Cash Bank & Others	29.83
Last 6 Months	29-Apr-09	10.3547	11.55%	10.62%	Equity	24.89
Last 1 Year	31-Oct-08	9.4919	21.69%	25.89%	Government Securities	2.98
Since Inception	17-Aug-07	10.0000	15.51%	15.31%	Net Assets	100.00

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



SECTOR STRATEGY	% to NAV
Banking Services	6.36
Cellular Mobile Phone Service	1.04
Cigarettes	1.60
Coal Based Thermal Electricity	0.78
Computer Software	1.70
Construction Of Roads, Bridges, Tunnels Etc.	0.29
Copper & Copper Products	0.64
Cosmetics/Soaps/Toiletries/Detergents	0.30
Diversified	0.55
Drug Formulations	0.75
Edible Oils	0.41
Finance Related Allied Activities	0.23
Financial Institutions	0.81
Housing Finance Services	1.39
Industrial Contracts & Turnkey Projects	0.98
Motors & Generators	0.80
Petroleum Oil	0.95
Prime Movers	1.16
Refinery	2.55
Service Activities Incidental To Oil And Gas Extra	0.04
Storage Batteries	0.77
Switchgears	0.12
Thermal Electricity	0.67
Government Securities	2.98
Corporate Bonds	42.30
Cash Bank & Others	29.83
Total	100.00

Instrument	Rating	% of NAV
Equity		24.89
Reliance Industries Ltd	Refinery	2.55
HDFC Bank	Banking Services	1.70
ITC Ltd	Cigarettes	1.60
HDFC Ltd	Housing Finance Services	1.39
Infosys Technologies Ltd	Computer Software	1.39
ICICI Bank Ltd	Banking Services	1.37
Bharat Heavy Electricals Ltd	Prime Movers	1.16
State Bank Of India	Banking Services	1.15
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.98
Axis Bank Ltd	Banking Services	0.95
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.95
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.86
Power Finance Corp Ltd	Financial Institutions	0.81
Crompton Greaves Ltd	Motors & Generators	0.80
Cesc Ltd	Coal Based Thermal Electricity	0.78
Exide Industries Ltd	Storage Batteries	0.77
Oriental Bank Of Commerce	Banking Services	0.76
NTPC Ltd	Thermal Electricity	0.67
Sterlite Industries (India) Ltd	Copper & Copper Products	0.64
Sintex Industries Ltd	Diversified	0.55
Punjab National Bank	Banking Services	0.45
Marico Ltd	Edible Oils	0.41
Wipro Ltd	Computer Software	0.32
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.30
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.29
IVRCL Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.29
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.29
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.23
Reliance Communication Ltd	Cellular Mobile Phone Service	0.18
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.16
ABB Ltd	Switchgears	0.12
Oil India Ltd	Service Activities Incidental To Oil And Gas Extra	0.04
Government Securities		2.98
9.39% GOI 2011	Sovereign	2.98
Corporate Bonds		42.30
7.20% HDFC 2010	AAA	31.61
8.40% Exim Bank 2010	AAA	10.69
CASH BANK & OTHERS		29.83
Cash Bank & Others		29.83
Net Assets		100.00

Disclaimer

Investment Report October, 2009

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).
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10. ULIP products are different from traditional Life Insurance products and are subject to risk factors.
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Tata AIG Life Insurance Company Ltd. (Tata AIG Life) (Regn. No. 110)
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Visit us at www.tata-aig-life.com or call toll-free on 1800-11-9966.
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