

Investment Report

Investment Report June, 2009



Vivek Sood
Chief Financial Officer

Market Commentary

India's economy grew a faster-than-expected 5.8% y-o-y in the March quarter, as a still strong services sector offset a decline in manufacturing. The annual growth for India's fiscal fourth quarter was above a median forecast of 5.2%, but sharply lower than the year-ago quarter's 8.6%. Manufacturing sector contracted 1.4% in the January-March quarter from a year earlier, while farm output grew an annual 2.7%. For the full year, India's economy grew 6.7% in 2008/09, sharply slower than the 9% or more in the previous three years.

India's fiscal deficit in just the first two months (April-May) was at Rs.907.58 billion (\$18.9 billion), or 27.3% of the full-year target. In February, the interim budget projected a fiscal deficit of Rs.3.32 trillion or 5.5% of GDP for 2009/10.

The current account swung into a surplus in the March quarter, but it was not enough to prevent a wider deficit for the full 2008/09 fiscal year during which cost of oil imports rose and exports fell sharply due to the global slump. The RBI data showed current account deficit for 2008/09 widened to \$29.82 billion, or 2.6% of GDP. It was \$17.03 billion or 1.5% of GDP in 2007/08. For Jan-Mar quarter, current account showed a surplus for the first time in two years. RBI reported surplus of \$4.7 billion, a drastic change from \$13.03 billion deficit in Oct-Dec. The net surplus under invisibles not only fully financed the lower trade deficit, but also led to a surplus in the current account as a whole. The exodus of FDI and FII kept the capital account in a deficit of \$4.4 billion, resulting in an overall balance of payments surplus of \$300 million in Jan-March.

India's industrial production (IP) rose by 1.4% y-o-y in April, rebounding after three declines in four months. Manufacturing production rose just 0.7% y-o-y in April; the main boost coming from consumer durables (+16.9%). While IP for May was yet to be released, infrastructure sector output grew 2.8% y-o-y in May, slower than 5% in April. The infrastructure sector accounts for 26.7% of the industrial index.

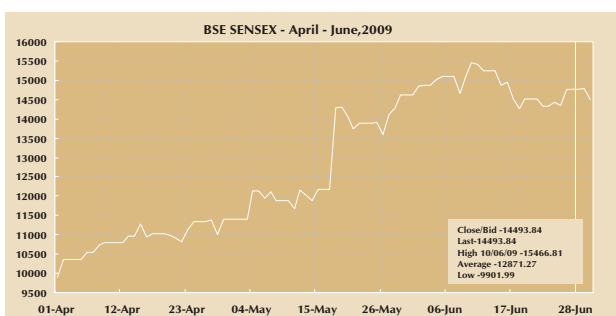
Exports fell 29.2% y-o-y in May to \$11 billion as recession at developed nations slashed demand for Indian goods while imports dropped by 39.2% to \$16.2 billion in May. Trade deficit halved to \$5.2 billion in May from \$11.2 billion a year earlier. In April, Exports fell 33.2% y-o-y to \$10.74 billion while imports dropped by 36.6% to \$15.8 billion.

WPI annual rate fell as low as -1.61% in June, putting the economy into deflation territory. The rate has tumbled over the last quarter because of the high base effect from last year when energy prices were elevated. The rate same time last year was 11.66%. India's consumer price inflation rate stays in double digits.

Sensex reported a stupendous rise of 49.29% for the April-June quarter, making it the best quarter in 17 years for the market. It only lagged Vietnam in Asia that rose around 60% in the quarter. Sectorwise, Realty gained 105.48% while Capital Goods, Metals and Banks also marked stupendous gains among others. FIIs poured in Rs. 30455.40 crore, making a comeback after drawing out a net Rs. 6351.60 crore from Indian equities. Interestingly, the biggest quarterly rise for the Sensex was a 124.5% flight in Jan-March 1992 when Mr. Manmohan Singh, then finance minister, flagged off reforms for the economy.

The April-June quarter for the government bond market proved to be highly volatile with investor sentiments mainly driven by concerns over increase in government borrowing on one side and burgeoning fiscal deficit on the other, while political instability also kept sentiments jittery. Amidst volatility, the 10-year benchmark bond (6.05% 2019) yield ended the quarter at 7%, up 30 bps in a month and 70 bps in less than two months, but had touched a low of 6.10% in late April, after the RBI in its monetary policy cut the LAF repo and reverse repo rates by 25 bps each to 4.75% and 3.25%, respectively, leading to a healthy rally in the bond market. However, buoyancy did not sustain long after the rate cuts as huge government bond supplies played havoc with investor sentiment. AAA rated 5-year bond yield fell to 7.97% from 8.54% on March 31 while the spread offered narrowed to 124 bps as on June 30 from 173 bps.

The rupee retrieved 5.56% to 47.91/\$, even trading as high as 46.90/\$ on the way. After the debilitating preceding quarter, the rupee was on the recovery path right from the start as global economic conditions and risk appetite among investors was on the mend, benefiting emerging market economies. The steady appreciation burst into a wave of dollar liquidation in immediate reaction to the election results that boosted the political and well as the potential reforms profile of the country.



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Pension Short-Term Fixed Income Fund

Investment Report June, 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

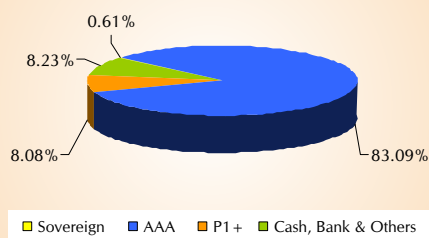
PERFORMANCE - PENSION SHORT-TERM FIXED INCOME FUND

(NAV [in Rs.] & CRISIL Short Term Bond Index as on 30-Jun-09 is 11.9870 and 1577.7392 respectively)

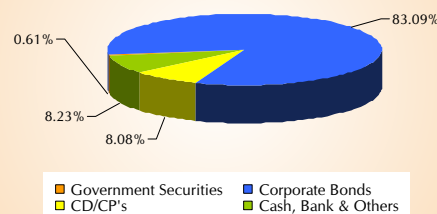
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 1 Month	29-May-09	11.8775	1570.6361	0.92%	0.45%
Last 3 Months	31-Mar-09	11.5974	1541.8147	3.36%	2.33%
Last 6 Months	31-Dec-08	11.2314	1513.0129	6.73%	4.28%
Last 1 Year	30-Jun-08	10.6066	1418.0367	13.01%	11.26%
Since Inception	3-Jul-06	10.0000	1242.3300	19.87%	27.00%

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

RATING PROFILE



ASSET ALLOCATION

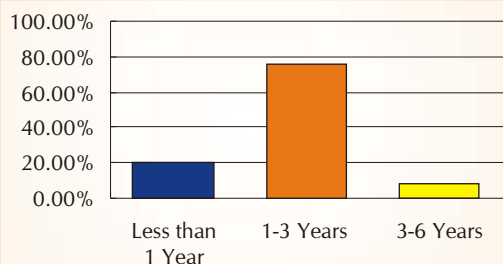


ASSET ALLOCATION	% to NAV
Government Securities	0.61
Corporate Bonds	83.09
CD/CP's	8.08
Cash, Bank & Others	8.23
NET ASSETS	100.00

RATING	% to NAV
Sovereign	0.61
AAA	83.09
P1 +	8.08
Cash, Bank & Others	8.23
TOTAL	100.00

PORTFOLIO		
Instrument	Rating	% of NAV
Government Securities		
9.39% GOI 2011	Sovereign	0.61
Corporate Bonds		
8.40% EXIM Bank 2010	AAA	9.67
7.20% HDFC 2010	AAA	2.87
6.84% HDFC 2011	AAA	19.01
8.60% IDFC 2011	AAA	21.56
9.45% LIC Housing 2012	AAA	22.88
9.68% IRFC 2012	AAA	7.10
CD/CP's		
Canara Bank 2010 - CD	P1 +	4.50
Axis Bank 2010 - CD	P1 +	3.58
Cash, Bank & Others		
Cash, Bank & Others		8.23
NET ASSETS		100.00

MATURITY PROFILE



Pension Income Fund

Investment Report June, 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

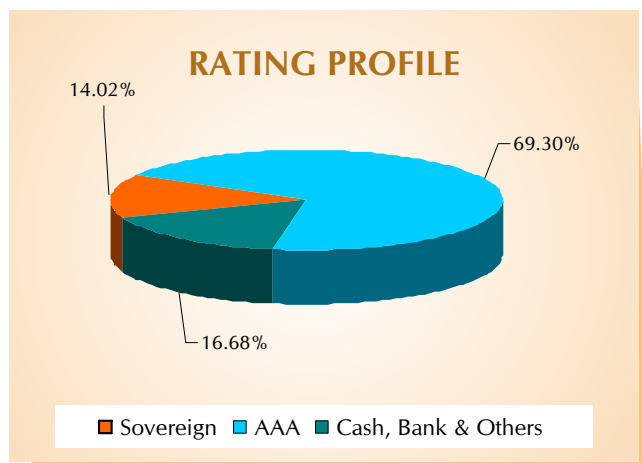
Fund Manager: Mr. Vivek Sood

PERFORMANCE - PENSION INCOME FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 30-Jun-09 is 13.4790 and 1541.5516 respectively)

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	29-May-09	13.3289	1534.6982	1.13%	0.45%
Last 3 Months	31-Mar-09	12.9832	1505.3334	3.82%	2.41%
Last 6 Months	31-Dec-08	12.8734	1513.4928	4.70%	1.85%
Last 1 Year	30-Jun-08	11.6891	1386.2790	15.31%	11.20%
Since Inception	2-Mar-04	10.0000	1193.2000	34.79%	29.19%

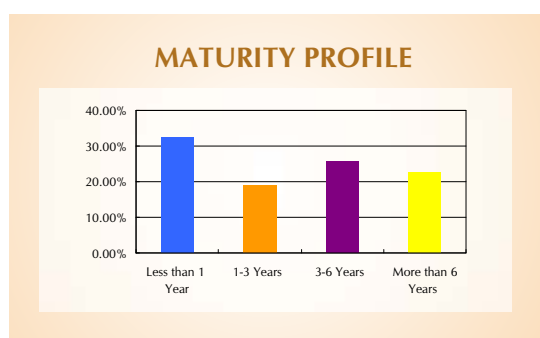
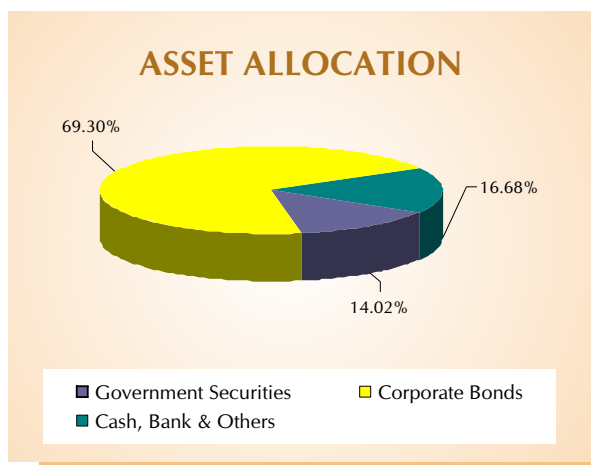
Note: The investment income and prices may go down as well as up.



RATING	% to NAV	ASSET ALLOCATION	% to NAV
Sovereign	14.02	Government Securities	14.02
AAA	69.30	Corporate Bonds	69.30
Cash, Bank & Others	16.68	Cash, Bank & Others	16.68
Total	100.00	Net Assets	100.00

PORTFOLIO

Instrument	Rating	% of NAV
Government Securities		14.02
9.39% GOI 2011	Sovereign	2.16
7.38% GOI 2015	Sovereign	0.72
7.59% GOI 2016	Sovereign	5.39
7.46% GOI 2017	Sovereign	2.67
8.24% GOI 2027	Sovereign	1.90
6.83% GOI 2039	Sovereign	1.17
Corporate Bonds		69.30
9.15% LIC 2010	AAA	2.67
8.50% Exim Bank 2011	AAA	1.07
9.80% PFC 2012	AAA	3.89
9.85% RECL 2017	AAA	2.23
8.55% HDFC 2009	AAA	3.14
10.00% HDFC 2010	AAA	2.34
10.20% IDFC 2010	AAA	10.72
9.35% ILFS 2010	AAA	3.21
10.95% RECL 2011	AAA	2.80
9.20% L&T 2012	AAA	2.17
10.00% IDFC 2012	AAA	3.89
7.20% RECL 2012	AAA	3.11
9.80% ICICI Bank 2013	AAA	2.24
9.20% Power Grid 2013	AAA	2.18
9.45% REC 2013	AAA	2.21
10.75% RECL 2013	AAA	3.44
9.50% Exim Bank 2013	AAA	2.19
2.00% Tata Motors 2014	AAA	6.33
8.95% IDFC 2018	AAA	1.06
11.00% PFC 2018	AAA	2.98
10.75% Reliance Industries 2018	AAA	4.71
National Housing Bank 2018	AAA	0.71
Cash, Bank & Others		16.68
Cash, Bank & Others		16.68
Net Assets		100.00



Pension Equity Fund

Investment Report June, 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 30-Jun-09 is 26.1718 and 14493.84 respectively)

PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	29-May-09	26.1288	14625.25	0.16%	-0.90%
Last 3 Months	31-Mar-09	16.9416	9708.50	54.48%	49.29%
Last 6 Months	31-Dec-08	17.7374	9647.31	47.55%	50.24%
Last 1 Year	30-Jun-08	24.5838	13461.60	6.46%	7.67%
Since Inception	29-Mar-04	10.0000	5571.37	161.72%	160.15%

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

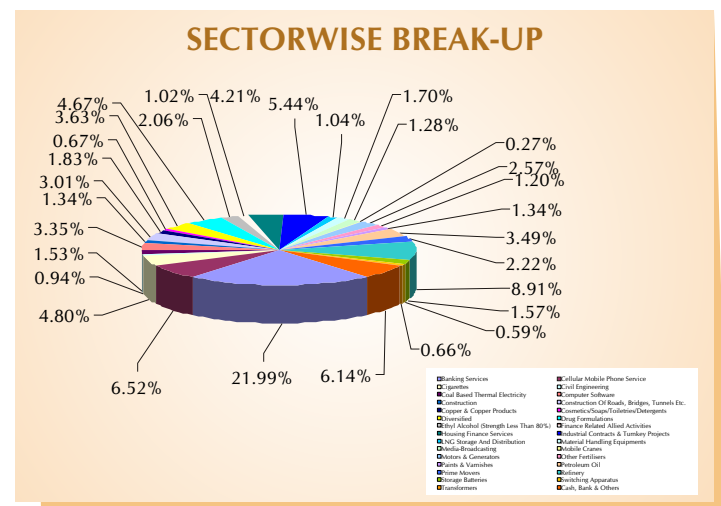
Instrument	Industry	% of NAV
Equity		93.86
Action Construction Equipments Ltd	Mobile Cranes	0.27
Alstom Projects India Ltd	Industrial Contracts & Turnkey Projects	1.10
Areva T&D India Ltd	Switching Apparatus	0.59
Asian Paints (India) Ltd	Paints & Varnishes	1.34
Axis Bank Ltd	Banking Services	3.14
Bank Of Baroda Ltd	Banking Services	1.85
Bharat Heavy Electricals Ltd	Prime Movers	2.22
Bharti Airtel Ltd	Cellular Mobile Phone Service	5.65
Cesc Ltd	Coal Based Thermal Electricity	1.53
Crompton Greaves Ltd	Motors & Generators	2.57
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	1.15
Elecon Engineering Co Ltd	Material Handling Equipments	0.72
Emco Ltd	Transformers	0.66
Exide Industries Ltd	Storage Batteries	1.57
Glenmark Pharmaceuticals Ltd	Drug Formulations	1.09
Gujarat State Petronet Ltd	LNG Storage And Distribution	1.04
Hindustan Construction Co Ltd	Construction Of Roads, Bridges, Tunnels etc.	0.26
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.67
HDFC Bank	Banking Services	5.45
HDFC Ltd	Housing Finance Services	2.65
ICICI Bank Ltd	Banking Services	4.18
Infosys Technologies Ltd	Computer Software	3.35
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	1.02
ITC Ltd	Cigarettes	4.80
IvrcI Infrastructures & Projects Ltd	Construction Of Roads, Bridges, Tunnels etc.	1.72
Jaiprakash Associates Ltd	Construction Of Roads, Bridges, Tunnels etc.	1.03
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	4.34
LIC Housing Finance Ltd	Housing Finance Services	1.56
Mcnally Bharat Engineering Co Ltd	Material Handling Equipments	0.97
Oil & Natural Gas Corp Ltd	Petroleum Oil	3.49
Oriental Bank Of Commerce	Banking Services	1.13
Piramal Healthcare Limited	Drug Formulations	0.78
Punj Lloyd Ltd	Civil Engineering	0.94
Punjab National Bank	Banking Services	1.02
Reliance Communication Ltd	Cellular Mobile Phone Service	0.87
Reliance Industries Ltd	Refinery	8.91
Simplex Infrastructures Ltd	Construction	1.34
Sintex Industries Ltd	Diversified	1.90
State Bank Of India	Banking Services	4.61
Sterlite Industries (India) Ltd	Copper & Copper Products	1.83
Sun Pharmaceutical Industries Ltd	Drug Formulations	1.65
Tata Chemicals Ltd	Other Fertilisers	1.20
Union Bank Of India Ltd	Banking Services	0.61
United Spirits Ltd	Ethyl Alcohol (Strength Less Than 80%)	2.06
Volta Limited	Diversified	1.73
Zee News Ltd	Media-Broadcasting	1.28
Cash, Bank & Others		6.14
Cash, Bank & Others		6.14
Total		100.00

ASSET ALLOCATION	% to NAV
Equity	93.86
Cash, Bank & Others	6.14
Net Asset	100.00

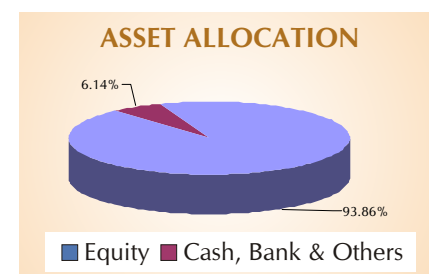
SECTOR STRATEGY

Sector	% to NAV	Sector	% to NAV
Banking Services	21.99	Media-Broadcasting	1.28
Cellular Mobile Phone Service	6.52	Mobile Cranes	0.27
Cigarettes	4.80	Motors & Generators	2.57
Civil Engineering	0.94	Other Fertilisers	1.20
Coal Based Thermal Electricity	1.53	Paints & Varnishes	1.34
Computer Software	3.35	Petroleum Oil	3.49
Construction	1.34	Prime Movers	2.22
Construction Of Roads, Bridges, Tunnels Etc.	3.01	Refinery	8.91
Copper & Copper Product's	1.83	Storage Batteries	1.57
Cosmetics/Soaps/Toiletries/Detergents	0.67	Switching Apparatus	0.59
Diversified	3.63	Transformers	0.66
Drug Formulations	4.67	Cash, Bank & Others	6.14
Ethyl Alcohol (Strength Less Than 80%)	2.06	Total	100.00
Finance Related Allied Activities	1.02		
Housing Finance Services	4.21		
Industrial Contracts & Turnkey Projects	5.44		
LNG Storage And Distribution	1.04		
Material Handling Equipments	1.70		

SECTORWISE BREAK-UP



ASSET ALLOCATION



Pension Liquid Fund

Investment Report June, 2009

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

NAV Calculation: Daily

Fund Manager: Mr. Vivek Sood

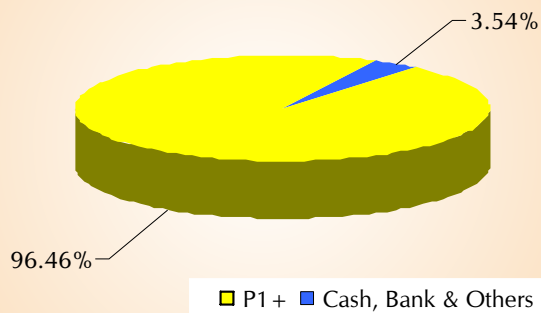
PERFORMANCE - PENSION LIQUID FUND

(NAV [in Rs.] & CRISIL Liquid Fund Index as on 30-Jun-09 is 13.6710 and 1525.51 respectively)

PERIOD	DATE	NAV	CRISIL Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	29-May-09	13.5850	1521.72	0.63%	0.25%
Last 3 Months	31-Mar-09	13.4249	1504.63	1.83%	1.39%
Last 6 Months	31-Dec-08	13.1721	1474.26	3.79%	3.48%
Last 1 Year	30-Jun-08	12.6538	1407.36	8.04%	8.40%
Since inception	25-May-04	10.0000	1113.63	36.71%	36.99%

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

RATING PROFILE

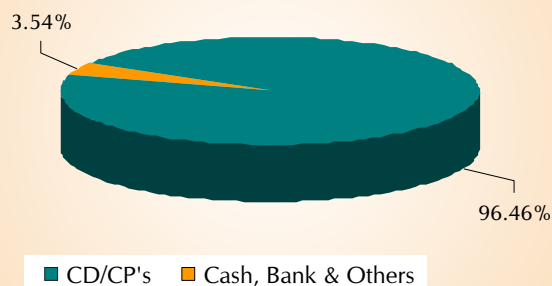


PORTFOLIO

Instrument	Rating	% of NAV
CD/CP's		96.46
Corporation Bank 2010 - CD	P1+	36.75
Canara Bank 2010 - CD	P1+	25.65
Axis Bank 2009 - CP	P1+	2.07
PFC Ltd 2009 - CP	P1+	32.00
Cash, Bank & Others		3.54
Cash, Bank & Others		3.54
Net Assets		100.00

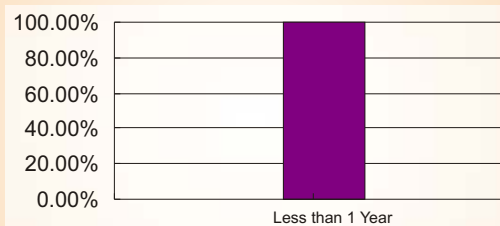
RATING	% to NAV
P1+	96.46
Cash, Bank & Others	3.54
Total	100.00

ASSET ALLOCATION



ASSET ALLOCATION	% to NAV
CD/CP's	96.46
Cash, Bank & Others	3.54
Net Assets	100.00

MATURITY PROFILE



Pension Balanced Fund

Investment Report June, 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

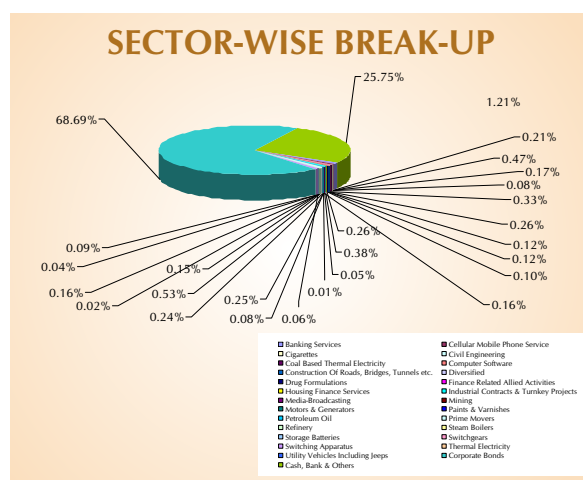
PERFORMANCE - PENSION BALANCED FUND (NAV [in Rs.] as on 30-Jun-09 is 11.3381)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-May-09	11.2188	1.06%	0.05%
Last 3 Months	31-Mar-09	10.7789	5.19%	6.37%
Last 6 Months	31-Dec-08	10.5865	7.10%	6.17%
Last 1 Year	30-Jun-08	9.9681	13.74%	10.70%
Since Inception	17-Aug-07	10.0000	13.38%	14.02%

ASSET ALLOCATION	% to NAV
Equity	5.56
Corporate Bonds	68.69
Cash, Bank & Others	25.75
Net Assets	100.00

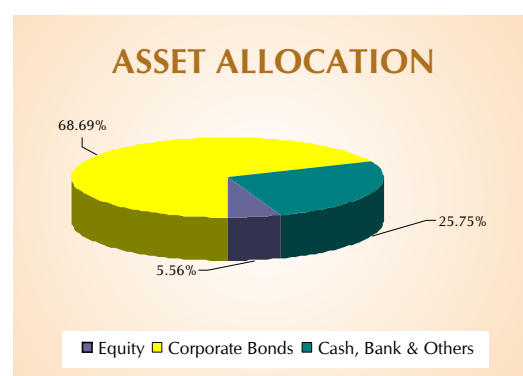
Note: The investment income and prices may go down as well as up.

PORTFOLIO		
Instrument	Rating	% of NAV
Equity		5.56
ABB Ltd	Switchgears	0.06
Areva T&D India Ltd	Switching Apparatus	0.15
Asian Paints (India) Ltd	Paints & Varnishes	0.08
Axis Bank Ltd	Banking Services	0.18
Bank Of Baroda Ltd	Banking Services	0.10
Bharat Heavy Electricals Ltd	Prime Movers	0.24
Bharti Airtel Ltd	Cellular Mobile Phone Service	0.37
Cesc Ltd	Coal Based Thermal Electricity	0.08
Crompton Greaves Ltd	Motors & Generators	0.16
Exide Industries Ltd	Storage Batteries	0.15
Gujarat Nre Coke Ltd	Mining	0.01
Hindustan Construction Co Ltd	Construction Of Roads, Bridges, Tunnels Etc.	0.01
HDFC Bank	Banking Services	0.28
HDFC Ltd	Housing Finance Services	0.26
ICICI Bank Ltd	Banking Services	0.29
Infosys Technologies Ltd	Computer Software	0.33
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.10
ITC Ltd	Cigarettes	0.21
IvrcI Infrastructures & Projects Ltd	Construction of Roads, Bridges, Tunnels, etc.	0.11
Jaiprakash Associates Ltd	Construction of Roads, Bridges, Tunnels, etc.	0.13
Larsen And Toubro Ltd	Industrial Contracts & Turnkey Projects	0.38
Mahindra And Mahindra Ltd	Utility Vehicles Including Jeeps	0.09
NTPC Ltd	Thermal Electricity	0.04
Oil & Natural Gas Corp Ltd	Petroleum Oil	0.25
Oriental Bank Of Commerce	Banking Services	0.04
Punj Lloyd Ltd	Civil Engineering	0.17
Punjab National Bank	Banking Services	0.06
Reliance Communication Ltd	Cellular Mobile Phone Service	0.10
Reliance Industries Ltd	Refinery	0.47
Reliance Petroleum Ltd	Refinery	0.06
Siemens India Ltd	Switching Apparatus	0.02
Sintex Industries Ltd	Diversified	0.12
State Bank Of India	Banking Services	0.26
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.12
Television Eighteen India Ltd	Media-Broadcasting	0.01
Thermax Limited	Steam Boilers	0.02
Zee News Ltd	Media-Broadcasting	0.04
Corporate Bonds		68.69
9.80% PFC 2012	AAA	5.87
9.68% IRFC 2010	AAA	1.13
9.20% HDFC 2012	AAA	28.64
10.00% PFC 2012	AAA	1.17
8.83% IRFC 2012	AAA	2.30
9.20% Power Grid 2015	AAA	22.87
8.95% IDFC 2018	AAA	6.71
Cash, Bank & Others		25.75
Cash, Bank & Others		25.75
Net Assets		100.00



SECTOR STRATEGY

Sector	% of NAV	Sector	% to NAV
Banking Services	1.21%	Paints & Varnishes	0.08%
Cellular Mobile Phone Service	0.47%	Petroleum Oil	0.25%
Cigarettes	0.21%	Prime Movers	0.24%
Civil Engineering	0.17%	Refinery	0.53%
Coal Based Thermal Electricity	0.08%	Steam Boilers	0.02%
Computer Software	0.33%	Storage Batteries	0.15%
Construction Of Roads, Bridges, Tunnels, etc.	0.26%	Switchgears	0.06%
Diversified	0.12%	Switching Apparatus	0.16%
Drug Formulations	0.12%	Thermal Electricity	0.04%
Finance Related Allied Activities	0.10%	Utility Vehicles Including Jeeps	0.09%
Housing Finance Services	0.26%	Corporate Bonds	68.69%
Industrial Contracts & Turnkey Projects	0.38%	Cash, Bank & Others	25.75%
Media-Broadcasting	0.05%	Total	100.00
Mining	0.01%		
Motors & Generators	0.16%		



Pension Bond Fund

Investment Report June, 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

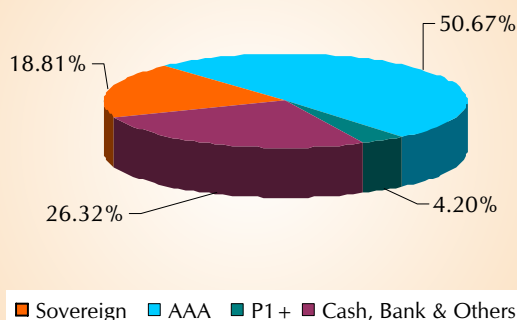
PERFORMANCE - PENSION BOND FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 30-Jun-09 is 11.5005 and 1541.5516 respectively)

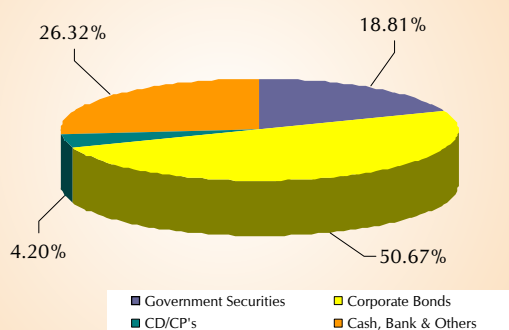
PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	29-May-09	11.3707	1534.6982	1.14%	0.45%
Last 3 Months	31-Mar-09	11.0594	1505.3334	3.99%	2.41%
Last 6 Months	31-Dec-08	11.2140	1513.4928	2.55%	1.85%
Last 1 Year	30-Jun-08	10.2247	1386.2790	12.48%	11.20%
Since Inception	17-Aug-07	10.0000	1339.5321	15.01%	15.08%

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

RATING PROFILE



ASSET ALLOCATION



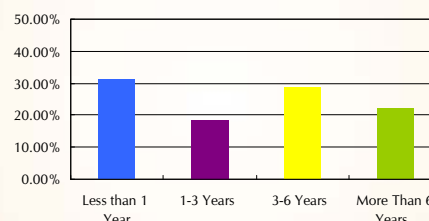
PORTFOLIO

Instrument	Rating	% of NAV
Government Securities		18.81
7.00% GOI 2012	Sovereign	2.24
7.59% GOI 2016	Sovereign	7.59
7.46% GOI 2017	Sovereign	3.01
8.24% GOI 2027	Sovereign	2.68
6.83% GOI 2039	Sovereign	3.28
Corporate Bonds		50.67
8.80% IDFC 2009	AAA	1.47
9.05% IDFC 2010	AAA	2.70
11.75% Rural Electric Corp Ltd 2011	AAA	3.23
9.45% LIC Housing 2012	AAA	1.84
9.20% Larsen & Toubro 2012	AAA	1.53
6.98% IRFC 2012	AAA	2.04
10.00% PFC 2012	AAA	7.52
9.80% ICICI Bank 2013	AAA	3.15
9.50% HDFC 2013	AAA	6.52
9.20% Power Grid 2013	AAA	4.60
9.50% Exim Bank 2013	AAA	4.63
2.00% Tata Motors Ltd 2014	AAA	7.43
10.75% Reliance Industries 2018	AAA	1.66
National Housing Bank 2018	AAA	2.34
CD/CP's		4.20
Corporation Bank 2010 - CD	P1+	4.20
Cash, Bank & Others		26.32
Cash, Bank & Others		26.32
Net Assets		100.00

RATING	% to NAV
Sovereign	18.81
AAA	50.67
P1+	4.20
Cash, Bank & Others	26.32
Total	100.00

ASSET ALLOCATION	% to NAV
Government Securities	18.81
Corporate Bonds	50.67
CD/CP's	4.20
Cash, Bank & Others	26.32
Net Assets	100.00

MATURITY PROFILE



Pension Growth Fund

Investment Report June, 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

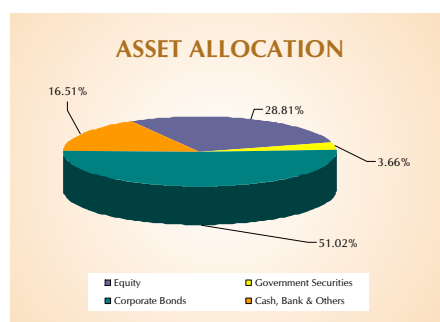
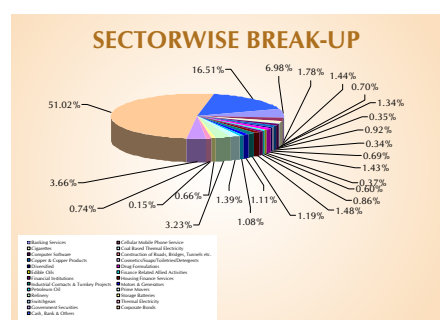
Fund Manager: Mr. Vivek Sood

PERFORMANCE - PENSION GROWTH FUND (NAV [in Rs.] as on 30-Jun-09 is 11.1096)

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-May-09	11.1279	-0.16%	-0.75%
Last 3 Months	31-Mar-09	9.8840	12.40%	14.30%
Last 6 Months	31-Dec-08	9.7892	13.49%	14.80%
Last 1 Year	30-Jun-08	9.9796	11.32%	9.70%
Since Inception	17-Aug-07	10.0000	11.10%	11.89%

ASSET ALLOCATION	% to NAV
Equity	28.81
Government Securities	3.66
Corporate Bonds	51.02
Cash, Bank & Others	16.51
Net Assets	100.00

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



SECTOR STRATEGY	% to NAV
Banking Services	6.98%
Cellular Mobile Phone Service	1.78%
Cigarettes	1.44%
Coal Based Thermal Electricity	0.70%
Computer Software	1.34%
Construction of Roads, Bridges, Tunnels, etc.	0.35%
Copper & Copper Products	0.92%
Cosmetics/Soaps/Toiletries/Detergents	0.34%
Diversified	0.69%
Drug Formulations	1.43%
Edible Oils	0.37%
Finance Related Allied Activities	0.60%
Financial Institutions	0.86%
Housing Finance Services	1.48%
Industrial Contracts & Turnkey Projects	1.19%
Motors & Generators	1.11%
Petroleum Oil	1.08%
Prime Movers	1.39%
Refinery	3.23%
Storage Batteries	0.66%
Switchgears	0.15%
Thermal Electricity	0.74%
Government Securities	3.66%
Corporate Bonds	51.02%
Cash, Bank & Others	16.51%
Total	100.00

PORTFOLIO

Instrument	Rating	% of NAV
Equity		28.81
ABB Ltd	Switchgears	0.15
Axis Bank Ltd	Banking Services	1.05
Bharat Heavy Electricals Ltd	Prime Movers	1.39
Bharti Airtel Ltd	Cellular Mobile Phone Service	1.42
Cesc Ltd	Coal Based Thermal Electricity	0.70
Crompton Greaves Ltd	Motors & Generators	1.11
Dishman Pharmaceuticals & Chemicals Ltd	Drug Formulations	0.47
Exide Industries Ltd	Storage Batteries	0.66
Glenmark Pharmaceuticals Ltd	Drug Formulations	0.41
Hindustan Unilever Ltd	Cosmetics/Soaps/Toiletries/Detergents	0.34
HDFC Bank	Banking Services	1.88
HDFC Ltd	Housing Finance Services	1.48
ICICI Bank Ltd	Banking Services	1.50
Infosys Technologies Ltd	Computer Software	1.34
Infrastructure Dev Fin Co Ltd	Finance Related Allied Activities	0.60
ITC Ltd	Cigarettes	1.44
Ivrc Infrastructure & Projects Ltd	Construction of Roads, Bridges, Tunnels, etc.	0.35
Larsen and Toubro Ltd	Industrial Contracts & Turnkey Projects	1.19
Marico Ltd	Edible Oils	0.37
NTPC Ltd	Thermal Electricity	0.74
Oil & Natural Gas Corp Ltd	Petroleum Oil	1.08
Oriental Bank Of Commerce	Banking Services	0.68
Power Finance Corp Ltd	Financial Institutions	0.86
Punjab National Bank	Banking Services	0.43
Reliance Communications Ltd	Cellular Mobile Phone Service	0.37
Reliance Industries Ltd	Refinery	2.68
Reliance Petroleum Ltd	Refinery	0.55
Sintex Industries Ltd	Diversified	0.69
State Bank Of India	Banking Services	1.43
Sterlite Industries (India) Ltd	Copper & Copper Products	0.92
Sun Pharmaceutical Industries Ltd	Drug Formulations	0.55
Government Securities		3.66
9.39% GOI 2011	Sovereign	3.66
Corporate Bonds		51.02
8.40% Exim Bank 2010	AAA	12.86
7.20% HDFC 2010	AAA	38.16
Cash, Bank & Others		16.51
Cash, Bank & Others		16.51
Net Assets		100.00

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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9. Premium paid in ULIPs are subject to Investment risks associated with capital markets & the NAV of the units may go up or down based on the performance of the fund and factors influencing capital markets & the insured is responsible for his/her decision.
10. ULIP products are different from traditional Life Insurance products and are subject to risk factors.
11. Tata AIG Life Insurance Company Limited is only the name of insurance company and i. Pension Short-term Fixed Income, ii. Pension Income, iii. Pension Equity, iv. Pension Liquid, v. Pension Balanced, vi. Pension Bond, vii. Pension Growth, are only the names of the funds and does not in any way indicate the quality of the contracts, its future prospects or returns.

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.
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