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# Pension Short-Term Fixed Income Fund

Investment Report February, 2010

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

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Saravana Kumar

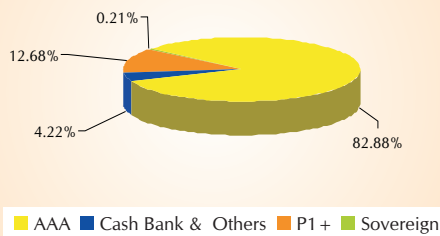
## PERFORMANCE - PENSION SHORT-TERM FIXED INCOME FUND

(NAV [in Rs.] & CRISIL Short Term Bond Index as on 26-Feb-10 is 12.4252 and 1621.9803 respectively)

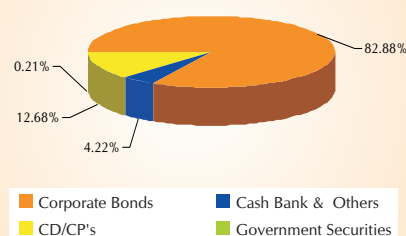
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 1 Month	29-Jan-10	12.4307	1620.4374	-0.04%	0.10%
Last 3 Months	30-Nov-09	12.3379	1609.6436	0.71%	0.77%
Last 6 Months	31-Aug-09	12.0594	1583.3935	3.03%	2.44%
Last 1 Year	27-Feb-09	11.5422	1539.7483	7.65%	5.34%
Since Inception	03-Jul-06	10.0000	1242.3300	6.12%	7.57%

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

### RATING PROFILE



### ASSET ALLOCATION



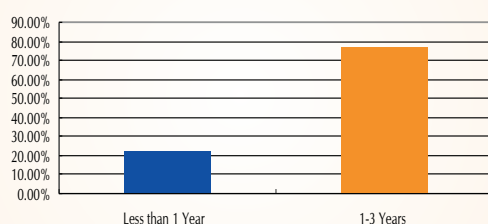
ASSET ALLOCATION	% to NAV
Corporate Bonds	82.88
Cash Bank & Others	4.22
CD/CP's	12.68
Government Securities	0.21
<b>NET ASSETS</b>	<b>100.00</b>

RATING	% to NAV
AAA	82.88
Cash Bank & Others	4.22
P1+	12.68
Sovereign	0.21
<b>TOTAL</b>	<b>100.00</b>

### PORTFOLIO

Instrument	Rating	% of NAV
<b>Government Securities</b>		
9.39% GOI 2011	Sovereign	0.21
<b>Corporate Bonds</b>		
7.90% RECL 2012	AAA	26.36
9.45% LIC Housing 2012	AAA	8.39
7.35% HPCL 2012	AAA	7.37
6.90% PFC 2012	AAA	7.36
10.00% PFC 2012	AAA	7.12
6.84% HDFC 2011	AAA	6.73
7.40% Infrastructure 2012	AAA	6.05
9.50% NABARD 2012	AAA	5.25
8.40% EXIM Bank 2010	AAA	4.76
9.68% IRFC 2012	AAA	2.47
7.20% HDFC 2010	AAA	1.02
<b>CD/CP's</b>		
State Bank of Patiala 2010 - CD	P1+	4.84
Bank of Baroda 2010 - CD	P1+	4.83
Canara Bank 2010 - CD	P1+	1.68
Axis Bank 2010 - CD	P1+	1.33
<b>CASH BANK &amp; OTHERS</b>		
Cash Bank & Others		4.22
<b>NET ASSETS</b>		<b>100.00</b>

### MATURITY PROFILE



# Pension Income Fund

Investment Report February, 2010

**Investment Objective:** To provide long-term capital appreciation by investing in high credit quality fixed income instruments. Stability of return and protection of principal over a long-term investment horizon will be the prime driver for investment management.

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Saravana Kumar

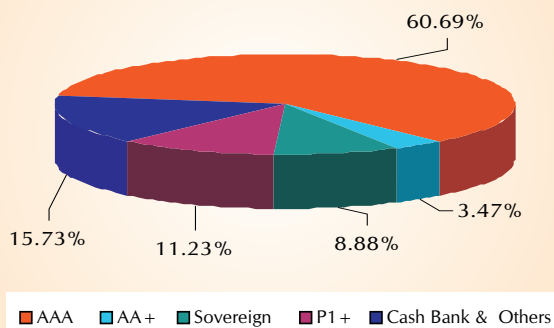
## PERFORMANCE - PENSION INCOME FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 26-Feb-10 is 13.9177 and 1574.1805 respectively)

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	29-Jan-10	13.9263	1575.3191	-0.06%	-0.07%
Last 3 Months	30-Nov-09	13.8349	1567.5738	0.60%	0.42%
Last 6 Months	31-Aug-09	13.5079	1530.9202	3.03%	2.83%
Last 1 Year	27-Feb-09	12.9730	1510.3766	7.28%	4.22%
Since Inception	02-Mar-04	10.0000	1193.2000	5.67%	4.73%

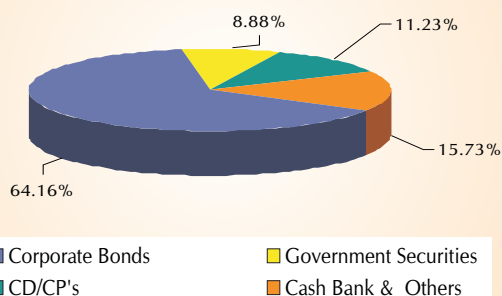
Note: The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

## RATING PROFILE



RATING	% to NAV	ASSET ALLOCATION	% to NAV
AAA	60.69	Corporate Bonds	64.16
AA+	3.47	Government Securities	8.88
Sovereign	8.88	CD/CP's	11.23
P1+	11.23	Cash Bank & Others	15.73
Cash Bank & Others	15.73	<b>Net Assets</b>	<b>100.00</b>
<b>Total</b>	<b>100.00</b>		

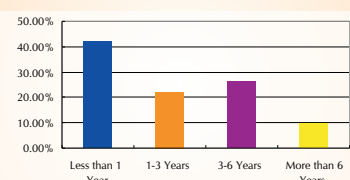
## ASSET ALLOCATION



## PORTFOLIO

Instrument	Rating	% of NAV
<b>Government Securities</b>		<b>8.88</b>
7.59% GOI 2016	Sovereign	4.20
6.07% GOI 2014	Sovereign	2.41
9.39% GOI 2011	Sovereign	1.71
7.38% GOI 2015	Sovereign	0.56
<b>Corporate Bonds</b>		<b>64.16</b>
10.20% IDFC 2010	AAA	8.49
2.00% Tata Motors Ltd 2014	AAA	5.27
2.00% Indian Hotels Company Ltd 2014	AA+	3.47
8.40% HDFC 2014	AAA	3.34
10.00% IDFC 2012	AAA	3.10
9.80% PFC 2012	AAA	3.07
7.35% HPCL 2012	AAA	2.92
10.75% RECL 2013	AAA	2.74
9.35% ILFS 2010	AAA	2.56
7.45% LIC Housing 2012	AAA	2.51
7.20% RECL 2012	AAA	2.49
7.65% RECL 2016	AAA	2.24
10.95% RECL 2011	AAA	2.20
9.15% LIC Housing 2010	AAA	2.13
10.75% Reliance Industries 2018	AAA	1.87
10.00% HDFC 2010	AAA	1.86
9.85% RECL 2017	AAA	1.77
9.80% ICICI Bank 2013	AAA	1.77
9.45% REC 2013	AAA	1.76
9.20% Power Grid 2013	AAA	1.74
9.50% Exim Bank 2013	AAA	1.74
9.20% L&T 2012	AAA	1.74
8.80% Power Grid Corp. 2020	AAA	1.67
8.5% Exim Bank 2011	AAA	0.86
8.80% SAIL 2015	AAA	0.84
<b>CD/CP's</b>		<b>11.23</b>
HDFC Bank Ltd 2010 - CD	P1+	6.83
Bank of Baroda 2010 - CD	P1+	1.21
State Bank of Patiala 2010 - CD	P1+	1.21
Corporation Bank 2010 - CD	P1+	1.18
RECL 2010 - CP	P1+	0.80
<b>Cash Bank &amp; Others</b>		<b>15.73</b>
Cash Bank & Others		15.73
<b>Net Assets</b>		<b>100.00</b>

## MATURITY PROFILE



# Pension Equity Fund

Investment Report February, 2010

**Investment Objective:** To deliver medium to long-term capital appreciation through a portfolio essentially comprising of large cap stocks that can perform well through market and economic cycles.

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Saravana Kumar

**PERFORMANCE - PENSION EQUITY FUND** (NAV [in Rs.] & BSE Sensex as on 26-Feb-10 is 30.1960 and 16429.55 respectively)

PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	29-Jan-10	30.1054	16357.96	0.30%	0.44%
Last 3 Months	30-Nov-09	30.9065	16926.22	-2.30%	-2.93%
Last 6 Months	31-Aug-09	28.4279	15666.64	6.22%	4.87%
Last 1 Year	27-Feb-09	15.6199	8891.61	93.32%	84.78%
Since Inception	29-Mar-04	10.0000	5571.37	20.53%	20.05%

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

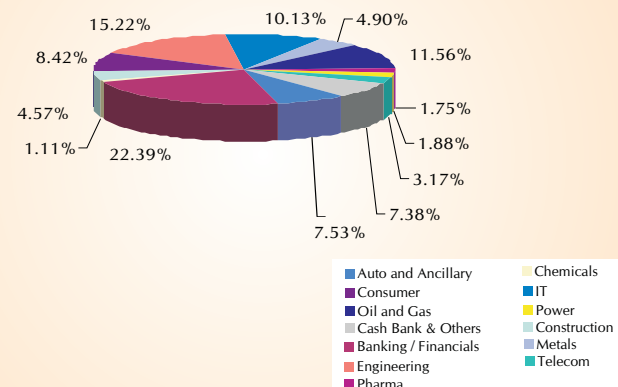
PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity</b>		<b>92.62</b>
Reliance Industries Ltd	Oil and Gas	7.34
Infosys Technologies Ltd	IT	6.97
ICICI Bank Ltd	Banking / Financials	5.23
HDFC Bank	Banking / Financials	4.93
ITC Ltd	Consumer	4.73
Larsen And Toubro Ltd	Engineering	4.19
State Bank Of India	Banking / Financials	3.60
Bharat Heavy Electricals Ltd	Engineering	3.52
Axis Bank Ltd	Banking / Financials	3.37
Oil & Natural Gas Corp Ltd	Oil and Gas	3.35
Bharti Airtel Ltd	Telecom	3.17
HDFC Ltd	Banking / Financials	2.95
Sterlite Industries (India) Ltd	Metals	2.68
Bank Of Baroda	Banking / Financials	2.31
Crompton Greaves Ltd	Engineering	2.23
Tata Steel Ltd	Metals	2.21
Sintex Industries Ltd	Construction	1.78
Wipro Ltd	IT	1.74
United Spirits Ltd	Consumer	1.74
IVRCL Infrastructures & Projects Ltd	Construction	1.72
Tata Motors Ltd	Auto and Ancillary	1.68
Voltas Limited	Engineering	1.67
Cesc Ltd	Power	1.64
Exide Industries Ltd	Auto and Ancillary	1.61
Mcnally Bharat Engineering Co Ltd	Engineering	1.58
Maruti Suzuki India Ltd	Auto and Ancillary	1.56
Mahindra And Mahindra Ltd	Auto and Ancillary	1.51
Mphasis Ltd	IT	1.42
Bajaj Auto Ltd - New Shs	Auto and Ancillary	1.17
Tata Chemicals Ltd	Chemicals	1.11
Jaiprakash Associates Ltd	Construction	1.06
Hindustan Unilever Ltd	Consumer	1.01
Sun Pharmaceutical Industries Ltd	Pharma	0.99
Asian Paints (India) Ltd	Consumer	0.94
Oil India Ltd	Oil and Gas	0.87
Glenmark Pharmaceuticals Ltd	Pharma	0.76
Emco Ltd	Engineering	0.69
Alstom Projects India Ltd	Engineering	0.69
Elecon Engineering Co Ltd	Engineering	0.65
NHPC Ltd	Power	0.24
<b>CASH BANK &amp; OTHERS</b>		<b>7.38</b>
Cash Bank & Others		7.38
<b>Total</b>		<b>100.00</b>

ASSET ALLOCATION	% to NAV
Equity	92.62
Cash, Bank & Others	7.38
<b>Net Asset</b>	<b>100.00</b>

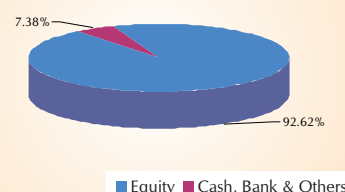
## SECTOR STRATEGY

Sector	% to NAV
Banking / Financials	22.39
Engineering	15.22
Oil and Gas	11.56
IT	10.13
Consumer	8.42
Auto and Ancillary	7.53
Metals	4.90
Construction	4.57
Telecom	3.17
Power	1.88
Pharma	1.75
Chemicals	1.11
Cash Bank & Others	7.38
<b>Total</b>	<b>100.00</b>

## SECTORWISE BREAK-UP



## ASSET ALLOCATION



# Pension Liquid Fund

Investment Report February, 2010

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

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

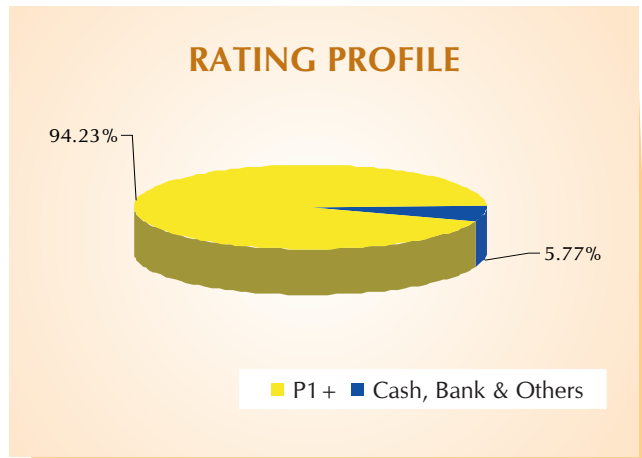
**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - PENSION LIQUID FUND

(NAV [in Rs.] & CRISIL Liquid Fund Index as on 26-Feb-10 is 14.2176 and 1554.03 respectively)

PERIOD	DATE	NAV	CRISIL Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	29-Jan-10	14.1625	1549.77	0.39%	0.27%
Last 3 Months	30-Nov-09	14.0481	1542.38	1.21%	0.75%
Last 6 Months	31-Aug-09	13.8448	1532.04	2.69%	1.44%
Last 1 Year	27-Feb-09	13.3379	1496.11	6.60%	3.87%
Since inception	25-May-04	10.0000	1113.63	6.30%	5.95%

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

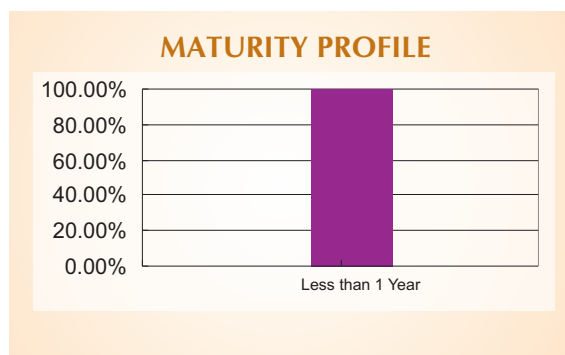
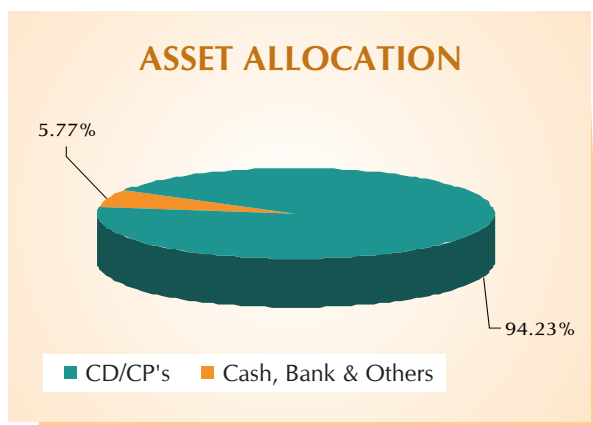


### PORTFOLIO

Instrument	Rating	% of NAV
<b>CD/CP's</b>		<b>94.23</b>
RECL 2010 - CP	P1+	23.91
Canara Bank 2010 - CD	P1+	21.95
Axis Bank 2010 - CD	P1+	10.86
Corporation Bank 2010 - CD	P1+	10.53
HDFC Bank Ltd 2010 - CD	P1+	9.58
Indian Oil Corp. 2010 - CP	P1+	7.80
State Bank of Patiala 2010 - CD	P1+	4.79
Bank of Baroda 2010 - CD	P1+	4.79
<b>CASH BANK &amp; OTHERS</b>		<b>5.77</b>
Cash Bank & Others		5.77
<b>Net Assets</b>		<b>100.00</b>

RATING	% to NAV
P1+	94.23
Cash, Bank & Others	5.77
<b>Total</b>	<b>100.00</b>

ASSET ALLOCATION	% to NAV
CD/CP's	94.23
Cash, Bank & Others	5.77
<b>Net Assets</b>	<b>100.00</b>



# Pension Balanced Fund

Investment Report February, 2010

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

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - PENSION BALANCED FUND (NAV [in Rs.] as on 26-Feb-10 is 11.6486)

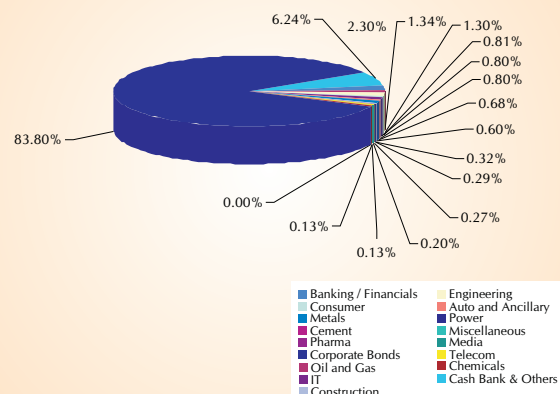
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	29-Jan-10	11.6700	-0.18%	0.02%
Last 3 Months	30-Nov-09	11.6652	-0.14%	0.16%
Last 6 Months	31-Aug-09	11.4007	2.17%	3.10%
Last 1 Year	27-Feb-09	10.7172	8.69%	11.61%
Since Inception	17-Aug-07	10.0000	6.21%	6.67%

ASSET ALLOCATION	% to NAV
Corporate Bonds	83.80
Cash Bank & Others	6.24
Equity	9.96
<b>Net Assets</b>	<b>100.00</b>

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

PORTFOLIO		
Instrument	Industry	% of NAV
<b>Equity 9.96</b>		
Reliance Industries Ltd	Oil and Gas	0.77
Infosys Technologies Ltd	IT	0.60
ICICI Bank Ltd	Banking / Financials	0.53
Larsen And Toubro Ltd	Engineering	0.50
HDFC Bank	Banking / Financials	0.49
ITC Ltd	Consumer	0.38
Oil & Natural Gas Corp Ltd	Oil and Gas	0.36
Bharat Heavy Electricals Ltd	Engineering	0.34
HDFC Ltd	Banking / Financials	0.30
State Bank Of India	Banking / Financials	0.27
Axis Bank Ltd	Banking / Financials	0.26
Bharti Airtel Ltd	Telecom	0.24
Sterlite Industries (India) Ltd	Metals	0.23
Tata Steel Ltd	Metals	0.20
Wipro Ltd	IT	0.20
Aditya Birla Nuvo Ltd	Miscellaneous	0.20
Crompton Greaves Ltd	Engineering	0.18
Ultratech Cement Ltd	Cement	0.18
Sintex Industries Ltd	Construction	0.17
Bank Of Baroda	Banking / Financials	0.17
Cesc Ltd	Power	0.17
Tata Motors Ltd	Auto and Ancillary	0.16
Asian Paints (India) Ltd	Consumer	0.16
Exide Industries Ltd	Auto and Ancillary	0.16
NTPC Ltd	Power	0.15
Nestle India Ltd	Consumer	0.15
Gail India Ltd	Oil and Gas	0.15
Mahindra And Mahindra Ltd	Auto and Ancillary	0.15
Jaiprakash Associates Ltd	Construction	0.15
Maruti Suzuki India Ltd	Auto and Ancillary	0.14
Sun Pharmaceutical Industries Ltd	Pharma	0.13
United Phosphorus Ltd	Chemicals	0.13
Steel Authority Of India Ltd	Metals	0.13
Hindustan Unilever Ltd	Consumer	0.12
IvrcI Infrastructures & Projects Ltd	Construction	0.11
Jindl Steel & Power Ltd	Metals	0.11
Grasim Industries Ltd	Cement	0.11
Bajaj Auto Ltd - New Shs	Auto and Ancillary	0.11
Punjab National Bank	Banking / Financials	0.10
ABB Ltd	Engineering	0.10
Volta Limited	Engineering	0.09
Nagarjuna Cons Co Ltd	Construction	0.09
Ing Vysya Bank Ltd	Banking / Financials	0.09
Hero Honda Motors Ltd	Auto and Ancillary	0.08
Punj Lloyd Ltd	Construction	0.08
Infrastructure Dev Fin Co Ltd	Banking / Financials	0.07
Oil India Ltd	Oil and Gas	0.07
Areva T&D India Ltd	Engineering	0.06
Reliance Communication Ltd	Telecom	0.03
Thermax Limited	Engineering	0.01
Siemens India Ltd	Engineering	0.01
Gujarat Nre Coke Ltd	Metals	0.01
Television Eighteen India Ltd	Media	0.00
<b>Corporate Bonds 83.80</b>		
8.80% Power Grid 2015	AAA	21.81
9.20% HDFC 2012	AAA	14.97
9.20% Power Grid 2015	AAA	11.87
7.35% HPCL 2012	AAA	8.63
8.40% HDFC 2014	AAA	8.63
10.75% Reliance Ind 2018	AAA	6.45
9.50% NABARD 2012	AAA	6.02
9.80% PFC 2012	AAA	3.03
8.83% IRFC 2012	AAA	1.19
10.00% PFC 2012	AAA	0.61
9.68% IRFC 2010	AAA	0.59
<b>Cash Bank &amp; Others 6.24</b>		
Cash Bank & Others		6.24
<b>Net Assets</b>		<b>100.00</b>

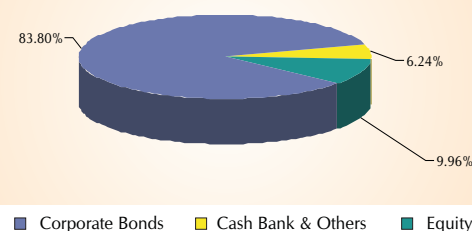
## SECTOR-WISE BREAK-UP



## SECTOR STRATEGY

Sector	% to NAV
Engineering	1.30
Consumer	0.81
IT	0.80
Auto and Ancillary	0.80
Metals	0.68
Construction	0.60
Power	0.32
Cement	0.29
Telecom	0.27
Miscellaneous	0.20
Pharma	0.13
Chemicals	0.13
Media	0.00
Corporate Bonds	83.80
Cash Bank & Others	6.24
<b>Total</b>	<b>100.00</b>

## ASSET ALLOCATION



# Pension Bond Fund

Investment Report February, 2010

**Investment Objective:** To generate income through investing in a range of debt and money market instruments of various maturities with a view to maximising the optimal balance between yield, safety and liquidity.

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

**Fund Manager:** Mr. Saravana Kumar

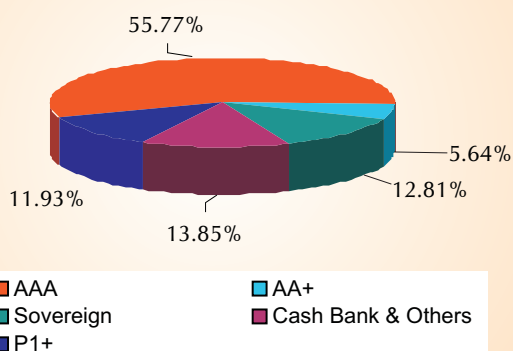
## PERFORMANCE - PENSION BOND FUND

(NAV [in Rs.] & CRISIL Composite Bond Fund Index as on 26-Feb-10 is 11.8724 and 1574.1805 respectively)

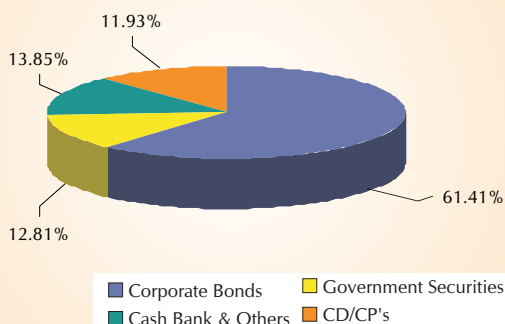
PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	29-Jan-10	11.8762	1575.3191	-0.03%	-0.07%
Last 3 Months	30-Nov-09	11.7902	1567.5738	0.70%	0.42%
Last 6 Months	31-Aug-09	11.5028	1530.9202	3.21%	2.83%
Last 1 Year	27-Feb-09	11.1387	1510.3766	6.59%	4.22%
Since Inception	17-Aug-07	10.0000	1339.5321	7.01%	6.58%

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

## RATING PROFILE



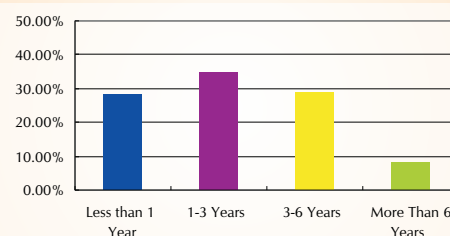
## ASSET ALLOCATION



## PORTFOLIO

Instrument	Rating	% of NAV
<b>Government Securities</b>		<b>12.81</b>
7.59% GOI 2016	Sovereign	6.82
6.07% GOI 2014	Sovereign	3.91
7.00% GOI 2012	Sovereign	2.08
<b>Corporate Bonds</b>		<b>61.41</b>
10.00% PFC 2012	AAA	6.92
9.50% HDFC 2013	AAA	5.99
2.00% Indian Hotels Company Ltd 2014	AA+	5.64
7.45% LIC Housing 2012	AAA	5.44
2.00% Tata Motors Ltd 2014	AAA	4.28
9.20% Power Grid 2013	AAA	4.25
9.50% Exim Bank 2013	AAA	4.24
7.65% RECL 2016	AAA	3.91
7.35% HPCL 2012	AAA	3.39
11.75% Rural Electric Corp Ltd 2011	AAA	2.92
9.80% ICICI Bank 2013	AAA	2.87
8.40% HDFC 2014	AAA	2.71
9.05% IDFC 2010	AAA	2.49
6.98% IRFC 2012	AAA	1.91
9.45% LIC Housing 2012	AAA	1.70
9.20% Larsen & Toubro 2012	AAA	1.41
8.80% Power Grid Corp. 2020	AAA	1.36
<b>CD/CP's</b>		<b>11.93</b>
HDFC Bank Ltd 2010 - CD	P1 +	5.22
Corporation Bank 2010 - CD	P1 +	4.10
State Bank of Patiala 2010 - CD	P1 +	1.31
Bank of Baroda 2010 - CD	P1 +	1.31
<b>Cash Bank &amp; Others</b>		<b>13.85</b>
Cash Bank & Others		13.85
<b>Net Assets</b>		<b>100.00</b>

## MATURITY PROFILE



RATING	% to NAV
AAA	55.77
AA +	5.64
Sovereign	12.81
Cash Bank & Others	13.85
P1 +	11.93
<b>Total</b>	<b>100.00</b>

ASSET ALLOCATION	% to NAV
Corporate Bonds	61.41
Government Securities	12.81
Cash Bank & Others	13.85
CD/CP's	11.93
<b>Net Assets</b>	<b>100.00</b>

# Pension Growth Fund

Investment Report February, 2010

**Investment Objective:** The objective of this fund is to generate long term capital appreciation and income by investing a considerable percentage of the fund in equity and equity-linked instruments and the balance in Government Bonds and high quality fixed income instruments.

**NAV Calculation:** Daily

**Tax Benefits:** Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also, any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

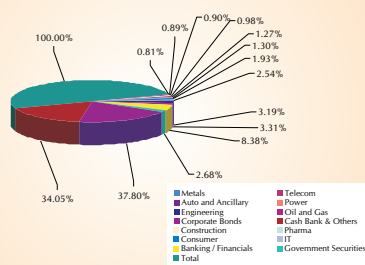
**Fund Manager:** Mr. Saravana Kumar

## PERFORMANCE - PENSION GROWTH FUND (NAV [in Rs.] as on 26-Feb-10 is 11.7400)

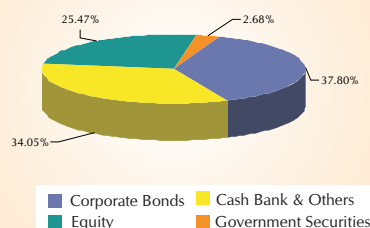
PERIOD	DATE	NAV	NAV Change	INDEX Change	ASSET ALLOCATION	% to NAV
Last 1 Month	29-Jan-10	11.7180	0.19%	0.20%	Corporate Bonds	37.80
Last 3 Months	30-Nov-09	11.7658	-0.22%	-0.36%	Cash Bank & Others	34.05
Last 6 Months	31-Aug-09	11.3991	2.99%	3.65%	Equity	25.48
Last 1 Year	27-Feb-09	9.6828	21.25%	26.39%	Government Securities	2.68
Since Inception	17-Aug-07	10.0000	6.54%	6.83%	<b>Net Assets</b>	<b>100.00</b>

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

### SECTORWISE BREAK-UP



### ASSET ALLOCATION



### PORTFOLIO

Instrument	Industry	% of NAV
<b>Equity</b>		<b>25.48</b>
Reliance Industries Ltd	Oil and Gas	2.33
Infosys Technologies Ltd	IT	1.84
HDFC Bank	Banking / Financials	1.61
ICICI Bank Ltd	Banking / Financials	1.36
ITC Ltd	Consumer	1.31
HDFC Ltd	Banking / Financials	1.18
Bharat Heavy Electricals Ltd	Engineering	1.11
Axis Bank Ltd	Banking / Financials	1.06
Larsen And Toubro Ltd	Engineering	1.03
Oil & Natural Gas Corp Ltd	Oil and Gas	0.95
State Bank Of India	Banking / Financials	0.93
Power Finance Corp Ltd	Banking / Financials	0.83
Crompton Greaves Ltd	Engineering	0.78
Oriental Bank Of Commerce	Banking / Financials	0.78
Exide Industries Ltd	Auto and Ancillary	0.76
Bharti Airtel Ltd	Telecom	0.74
Cesc Ltd	Power	0.72
Sterlite Industries (India) Ltd	Metals	0.59
NTPC Ltd	Power	0.57
Sintex Industries Ltd	Construction	0.56
Wipro Ltd	IT	0.45
Sun Pharmaceutical Industries Ltd	Pharma	0.44
Punjab National Bank	Banking / Financials	0.42
Marico Ltd	Consumer	0.39
ABB Ltd	Engineering	0.26
Mphasis Ltd	IT	0.25
Ivrc Infrastructure & Projects Ltd	Construction	0.24
Dishman Pharmaceuticals & Chemicals Ltd	Pharma	0.24
Infrastructure Dev Fin Co Ltd	Banking / Financials	0.23
Hindustan Unilever Ltd	Consumer	0.22
Tata Steel Ltd	Metals	0.22
Bajaj Auto Ltd - New Shs	Auto and Ancillary	0.17
Glenmark Pharmaceuticals Ltd	Pharma	0.17
Reliance Communication Ltd	Telecom	0.15
Mahindra And Mahindra Ltd	Auto and Ancillary	0.14
Lupin Ltd	Pharma	0.14
Tata Motors Ltd	Auto and Ancillary	0.13
Jaiprakash Associates Ltd	Construction	0.09
Maruti Suzuki India Ltd	Auto and Ancillary	0.07
Oil India Ltd	Oil and Gas	0.03
<b>Government Securities</b>		<b>2.68</b>
9.39% GOI 2011	Sovereign	2.68
<b>Corporate Bonds</b>		<b>37.80</b>
7.20% HDFC 2010	AAA	18.91
8.40% Exim Bank 2010	AAA	9.50
7.40% Infrastructure 2012	AAA	9.39
<b>CASH BANK &amp; OTHERS</b>		<b>34.05</b>
Cash Bank & Others		34.05
<b>Net Assets</b>		<b>100.00</b>

SECTOR STRATEGY	% to NAV
Banking / Financials	8.38
Oil and Gas	3.31
Engineering	3.19
IT	2.54
Consumer	1.93
Power	1.30
Auto and Ancillary	1.27
Pharma	0.98
Construction	0.90
Telecom	0.89
Metals	0.81
Government Securities	2.68
Corporate Bonds	37.80
Cash Bank & Others	34.05
<b>Total</b>	<b>100.00</b>

# Disclaimer

Investment Report February, 2010

## Disclaimer:

1. The fund is managed by Tata AIG Life Insurance Company Ltd. (hereinafter the "Company").
2. Past performance is not indicative of future results. Returns are calculated on an absolute basis for a period of less than (or equal to) a year, with reinvestment of dividends (if any).
3. All investments made by the Company are subject to market risks. The Company does not guarantee any assured returns. The investment income and price may go down as well as up depending on several factors influencing the market.
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10. ULIP products are different from traditional Life Insurance products and are subject to risk factors.
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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