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Dear Friends,

June 2010 was an action packed month which started with a timely monsoon and ended with big ticket oil reforms.

The India Meteorological Department (IMD) has released its second stage forecasts for the South-West (SW) monsoon season (June-September 2010). IMD has said that the rainfall in the current monsoon season is likely to be normal. Forecasts revised up for rainfall to 102% of the Long Period Average (LPA) from 98% of the LPA projected in April. Immediate outlook for July and August looks normal, with July expected to receive rainfall to the tune of 98% of its LPA, and August 101% of its LPA.

One of the reasons the IMD cited about rainfalls being normal is the high probability (approximately 60%) for La Nina conditions to develop during the monsoon season, which favors stronger than normal monsoon.

On 25th June 2010, the Government had given a major boost to market oriented reforms in the Oil sector. These included a complete de-regulation of petrol prices, hike in diesel prices and a possible deregulation of diesel prices in the long run and hikes in kerosene and LPG. Prior to this, the total under-recovery was expected to be Rs80, 000cr for FY11E (at current prices). Post these changes, the under-recovery for FY11E will stand at Rs53, 000cr.

This is extremely positive and better than market expectations, though on the subsidy sharing mechanism, there has been no decision taken yet. These reforms could lead to reduction in structural nature of the fiscal deficit in the long run.

April 2010 Index of Industrial Production (IIP) registered a robust growth of 17.6% ahead of consensus. If the growth trend continues, we could look at a double digit IIP growth in FY 2010-11. Core sector growth for May 2010 clocked at 5% with growth in cement production and refinery output logging 8.6% and 7.7% respectively.

The recent clarification by the Government to consider ULIPs as insurance policies ends the regulatory uncertainty, thereby enabling the industry to now focus on business growth. The SEBI-IRDA tussle over the last few months had increased uncertainty on regulatory control on ULIPs, therefore raising concerns on the long-term profitability of the private players. The development over the weekend clearly indicates Government's keen interest to promote the sector. The equity and fixed income market have reacted positively and the Insurance Industry will continue to fuel the India Growth engine.

On the international front, China's central bank, Peoples Bank of China (PBOC) has announced it will resume gradual appreciation of the Renminbi (RMB) against the US dollar. In the near term there would be no material impact on Chinese exports. Overall, this move of China to an extent, reduces the risk of trade tensions building up between itself and its trading partners, at least in the immediate future.

Meanwhile, the Indian equity markets have been resilient to the Euro zone crisis and tepid recovery in the US and are trading at less than 17 times FY 11 earnings, which we believe is close to fair value. In the short term, markets will track liquidity flows but will keep a close watch on the first quarter earnings as the earnings season kicks off in a few days. A robust earnings season would confirm the recovery of the Indian economy and keep the markets buoyant.

Saravana Kumar
Chief Investment Officer

INVESTMENT PHILOSOPHY

Investment Objective : To Generate a superior and consistent risk adjusted investment returns to meet investors long term objective and return expectation.

The foundation of the investment philosophy rests on the following tenets:

- ◆ We have a long term view based on fundamental research to meet our investor's long term objectives
- ◆ We follow a well defined research process & methodology with rigour
- ◆ We have a largely bottom up stock picking to identify quality stocks at reasonable valuations
- ◆ We follow the same philosophy used for Balance sheet and third party investment

These make us well suited for insurance and pension fund investment.

DEBT MARKET OUTLOOK

The growth outlook for the Indian economy has improved significantly, as the key risk factors have turned benign, namely cooling commodity prices, initial estimates suggesting a normal monsoon and the 3G bonanza, which has reduced worries on the fiscal front.

Bank credit growth has accelerated to 19% YoY in June 2010, which is almost twice the credit growth as of late last year. With expectations of accelerating credit growth to support a buoyant economy, FY11 credit growth is expected to exceed RBI's projection of 20% made in the April 2010 monetary policy meet.

Short-term interest rates have risen due to liquidity tightening in the money markets, which has flattened the yield curve quite significantly as long bond yields have remained static. Although the liquidity deficit peaked in the 3rd week of June 2010 due to the outflow on account of BWA auctions, it will still take at least 15 days before money markets revert to a surplus, keeping up the pressure on short-term interest rates in the near term.

The incremental upside in terms of lower government borrowings due to the 3G bonanza (1.5% of GDP vs. the budgeted 0.5%) is limited due to petroleum subsidies, which even after the recent price hike, account for 0.4% of GDP as against a negligible provision in the budget.

India's merchandise exports have recovered strongly by rising 40% YoY in the three months to April, after declining for 8 consecutive months till September last year. However, the recovery in imports has been much sharper (up 58%), reflecting the sharper recovery in domestic growth relative to global growth.

Inflation remains one of the biggest near-term worries for India. The current double digit inflation was expected to moderate to 7% levels by Dec 2010 and to 5.5% by March 2011. This seems a distant possibility as experts predict an additional inflation of around 1% from direct impact of fuel price hike and an indirect impact of at least 0.5% (with a lag effect), thereby altering the earlier projected trajectory of inflation. A good monsoon will act as a dampener for agri-inflation and bring down food prices and cushion the inflation spike due to fuel hike to a reasonable extent.

Market is expecting rate hike of 25-50 Bps by July 27th RBI policy review in the light of stubborn double digit inflation figures. The consensus view seems to be that this rate hike will not jeopardize the growth in the economy.

The 10 year G-sec is expected to trade in a narrow band between 7.40-7.70% factoring in the rate hike, in the base case scenario. Global uncertainties could make the G-sec break the lower end of the band and a sharp spike in crude could push the yield beyond the higher end of the range.

EQUITY MARKET OUTLOOK

Indian equity markets registered a stellar performance in June 2010 as the Sensex registered a gain of 4.46% to close the month at 17700.

April Index for Industrial Production (IIP) rose sharply (17.6% YOY); IIP has now grown by double-digits for seven months. May Purchase Manager Index (PMI) also rose to its highest since February 2008. All this suggests that demand will continue to be strong going forward and is putting increasing pressure on capacity. Private investment has remained sluggish for the last 18 months, and will have to rebound strongly to cope with the strong demand.

After two years of sluggish growth, we can expect the investment cycle to revive in FY11. Corporate profitability has improved. The large capital-raising during FY10 has repaired corporate balance-sheets and both availability as well as cost of capital is at reasonable levels.

In 4QFY10, Gross fixed capital formation (GFCF) grew 25% YoY—fastest growth in at least five years. On a trailing 4Q basis, share of GFCF in the GDP has increased, after declining for a few quarters. New project announcements have already increased sequentially for three consecutive quarters and in Q4 2010, they were at 2008 levels.

Acceleration in growth is fairly broad-based, with the slowest growing component, basic goods, growing at over 9% YoY over the past three months. The capital goods sector continues to be the growth driver, with an average growth of 45% over the past three months, up from 35% growth in the preceding three months. Other indicators of growth remain mixed. While headline auto sales growth and two-wheeler sales remain strong, domestic passenger car sales have stagnated for the past three months. Railway freight growth has decelerated sharply, but export traffic growth has picked up over 3-4 months.

Many analysts forecast increase in earnings growth for FY11 by approximately 600bps since January 2010. The Indian equity's relative out performance to its emerging market peers can be attributed to the macro economy, the restoration of the yoy GDP growth towards 8-9% and an improving platform for earnings growth.

India Inc (as represented by India's top 100 companies) quarter ending June(FY 2010- 11), advance tax collections have increased by 18.7% yoy, rising to Rs12700 crores. The robust increase in advance taxes reinforces the belief that higher GDP growth trajectory will lead to a cyclical rebound in taxes and help further in fiscal consolidation – which is already showing encouraging signs on the back of better-than-expected 3G and BWA auctions.

The market trading at less than 17 times FY 11 earnings is fairly priced and would wait for the second quarter earnings starting 1st week of July 2010 to chart its course. Over the last quarter, the Indian markets have shown great resilience in the midst of global uncertainties even as S&P 500 and Shanghai indices have registered significant corrections.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

Fund Details

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Jun, 10 : Rs. 33.21

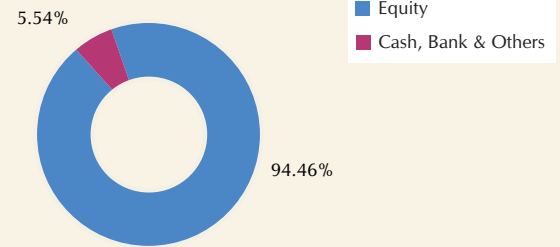
Benchmark : BSE Sensex - 100%

Fund Performance

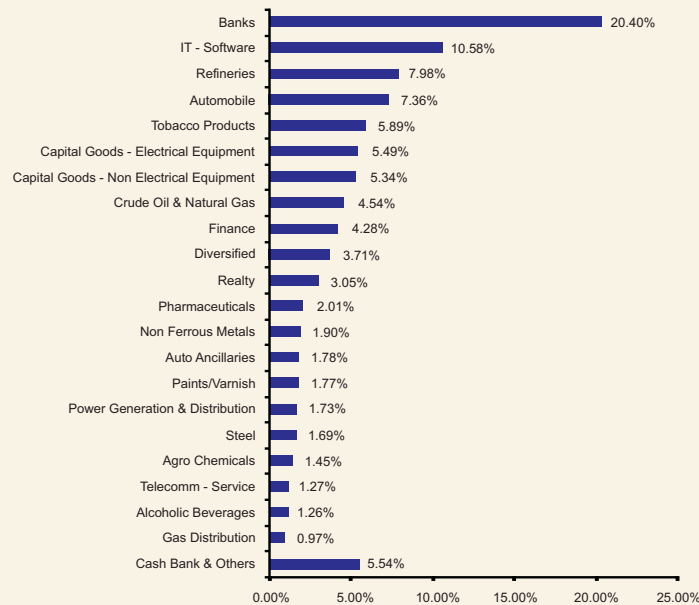
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	31-May-10	31.69	16944.63	4.80%	4.46%
Last 3 Months	31-Mar-10	32.17	17527.77	3.22%	0.99%
Last 6 Months	31-Dec-09	31.70	17464.81	4.77%	1.35%
Last 1 Year	30-Jun-09	26.17	14493.84	26.89%	22.13%
Last 3 Year	30-Jun-07	28.73	14650.51	4.95%	6.51%
Since Inception	29-Mar-04	10.00	5571.37	21.14%	20.29%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Asset Allocation



Sector Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		94.46
Reliance Industries Ltd	Refineries	7.98
Infosys Technologies Ltd	IT - Software	7.80
ITC Ltd	Tobacco Products	5.89
HDFC Bank	Banks	4.99
ICICI Bank Ltd	Banks	4.65
State Bank of India	Banks	4.44
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	4.36
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.56
Axis Bank Ltd	Banks	3.35
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	3.32
HDFC Ltd	Finance	3.12
Mahindra and Mahindra Ltd	Automobile	2.42
Sintex Industries Ltd	Diversified	2.18
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	2.17
Bank of Baroda	Banks	1.96
Bajaj Auto Ltd - New Shs	Automobile	1.92
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.90
IVRCL Infrastructures & Projects Ltd	Realty	1.81

Instrument	Industry	% of NAV
Exide Industries Ltd	Auto Ancillaries	1.78
Asian Paints (India) Ltd	Paints/Varnish	1.77
Wipro Ltd	IT - Software	1.73
Tata Steel Ltd	Steel	1.69
Tata Motors Ltd	Automobile	1.65
Volta Limited	Diversified	1.53
United Phosphorus Ltd	Agro Chemicals	1.45
Maruti Suzuki India Ltd	Automobile	1.37
Bharti Airtel Ltd	Telecomm-Service	1.27
United Spirits Ltd	Alcoholic Beverages	1.26
Jaiprakash Associates Ltd	Realty	1.24
Power Finance Corp Ltd	Finance	1.16
Mphasis Ltd	IT - Software	1.05
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.03
Tata Power Co Ltd	Power Generation & Distribution	1.01
Indian Overseas Bank	Banks	1.00
Other Equity (less than 1.00% of corpus)		4.63
Cash Bank & Others		5.54
Total		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

Fund Details

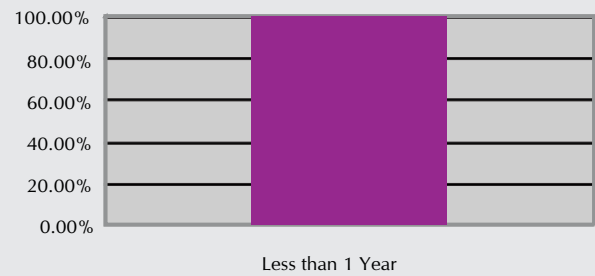
Investment Objective	: To provide safety of funds, liquidity and return on investments, in that order.
Fund Manager	: Mr. Saravana Kumar
NAV as on 30 Jun, 10	: Rs. 14.45
Benchmark	: CRISIL Liquid Fund Index -100%

Fund Performance

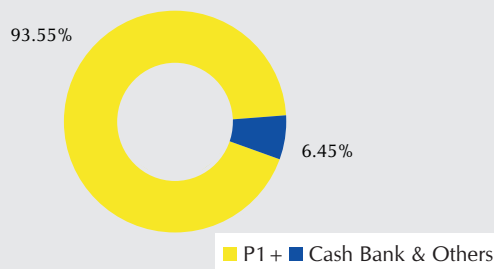
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	31-May-10	14.39	1569.37	0.42%	0.40%
Last 3 Months	31-Mar-10	14.28	1560.20	1.19%	0.99%
Last 6 Months	31-Dec-09	14.11	1545.98	2.38%	1.92%
Last 1 Year	30-Jun-09	13.67	1525.51	5.67%	3.29%
Last 3 Years	30-Jun-07	11.61	1318.08	7.56%	6.13%
Since inception	25-May-04	10.00	1113.63	6.21%	5.85%

Note: The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

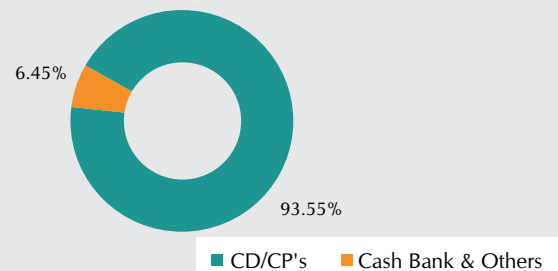
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

Instrument	Rating	% of NAV
CD/CP's		93.55
RECL 2010 - CP	P1+	17.81
HDFC Bank 2011 - CP	P1+	16.15
Canara Bank 2011 - CD	P1+	15.41
HDFC Bank Ltd 2010 - CD	P1+	7.14
Punjab National Bank 2011 - CD	P1+	7.00
Stata Bank of Mysore 2011 - CD	P1+	6.98
IDBI Bank 2011 - CD	P1+	6.61
Indian Oil Corp. 2010 - CP	P1+	5.81
State Bank of Patiala 2010 - CD	P1+	3.57
Bank of Baroda 2010 - CD	P1+	3.57
Bank of Baroda 2011 - CD	P1+	3.52
Cash Bank & Others		6.45
Net Assets		100.00

Debt Investment Style

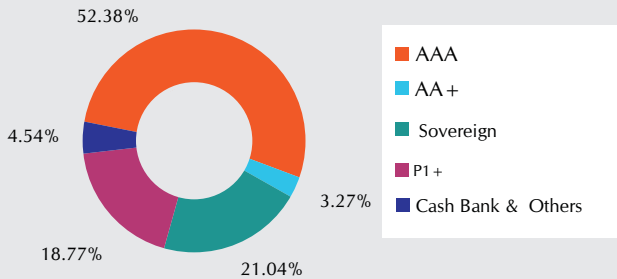
Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	31-May-10	14.26	1607.49	0.46%	0.40%
Last 3 Months	31-Mar-10	14.03	1586.80	2.17%	1.71%
Last 6 Months	31-Dec-09	13.85	1566.53	3.44%	3.02%
Last 1 Year	30-Jun-09	13.48	1541.55	6.31%	4.69%
Last 3 Years	30-Jun-07	10.99	1319.11	9.26%	6.95%
Since Inception	2-Mar-04	10.00	1193.20	5.85%	4.89%

Note: The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Rating Profile



Fund Details

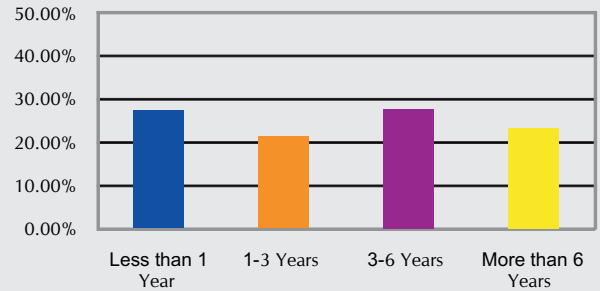
Investment Objective : To provide long-term capital appreciation by investing in high credit quality fixed income instruments. Stability of return and protection of principal over a long-term investment horizon will be the prime driver for investment management.

Fund Manager : Mr. Saravana Kumar

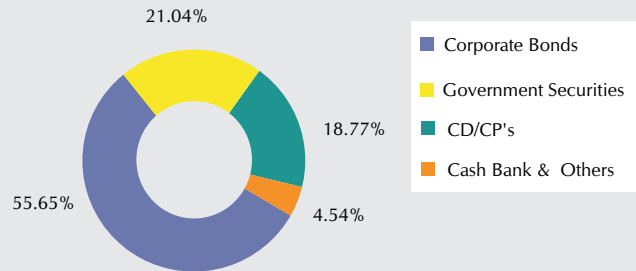
NAV as on 30 Jun, 10 : Rs. 14.33

Benchmark : CRISIL Composite Bond Fund Index -100%

Maturity Profile



Asset Allocation



Portfolio

Instrument	Rating	% of NAV
Government Securities		21.04
7.02% GOI 2016	Sovereign	10.43
8.20% GOI 2022	Sovereign	7.22
9.39% GOI 2011	Sovereign	1.53
8.32% GOI 2032	Sovereign	0.77
7.80% GOI 2020	Sovereign	0.58
7.38% GOI 2015	Sovereign	0.51
Corporate Bonds		55.65
2.00% Tata Motors Ltd 2014	AAA	4.93
8.60% PFC 2014	AAA	4.63
7.95% IDFC 2014	AAA	3.77
2.00% Indian Hotels Company Ltd 2014	AA+	3.27
9.80% PFC 2012	AAA	2.80
8.70% PFC 2015	AAA	2.71
7.35% HPCL 2012	AAA	2.67
10.75% RECL 2013	AAA	2.48
9.35% ILFS 2010	AAA	2.30
7.45% LIC Housing 2012	AAA	2.30
7.20% RECL 2012	AAA	2.29
10.95% RECL 2011	AAA	1.98
9.15% LIC Housing 2010	AAA	1.92
10.75% Reliance Industries 2018	AAA	1.71
9.50% Exim Bank 2013	AAA	1.61

Instrument	Rating	% of NAV
9.80% ICICI Bank 2013	AAA	1.60
9.45% REC 2013	AAA	1.60
9.20% Power Grid 2013	AAA	1.58
9.20% Larsen & Toubro 2012	AAA	1.57
8.50% PFC 2014	AAA	1.54
8.40% HDFC 2014	AAA	1.53
8.75% Reliance Industries Ltd 2020	AAA	1.37
8.70% PFC 2020	AAA	1.14
10.00% IDFC 2012	AAA	0.80
8.80% SAIL 2015	AAA	0.78
8.5% Exim Bank 2011	AAA	0.77
CD/CP's		18.77
IDBI Bank 2011 - CD	P1+	3.79
PNB 2011 - CD	P1+	3.64
State Bank of Mysore 2011 - CD	P1+	3.62
Bank of Baroda 2011 - CD	P1+	2.93
Canara Bank 2011 - CD	P1+	1.45
State Bank of Patiala 2010 - CD	P1+	1.11
Bank of Baroda 2010 - CD	P1+	1.11
RECL 2010 - CP	P1+	0.74
HDFC Bank 2010 - CD	P1+	0.37
Cash Bank & Others		4.54
Net Assets		100.00

Debt Investment Style

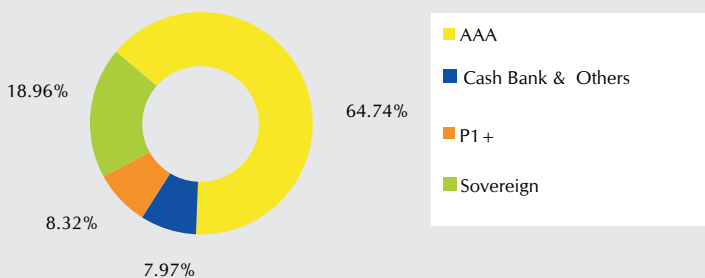
Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

Fund Performance

PERIOD	DATE	NAV	CRISIL India Short Term Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	31-May-10	12.70	1647.89	0.36%	0.39%
Last 3 Months	31-Mar-10	12.54	1632.46	1.67%	1.34%
Last 6 Months	31-Dec-09	12.35	1612.52	3.21%	2.59%
Last 1 Year	30-Jun-09	11.99	1577.74	6.33%	4.85%
Last 3 Year	30-Jun-07	10.04	1324.50	8.29%	7.69%
Since Inception	3-Jul-06	10.00	1242.33	6.26%	7.43%

Note: The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

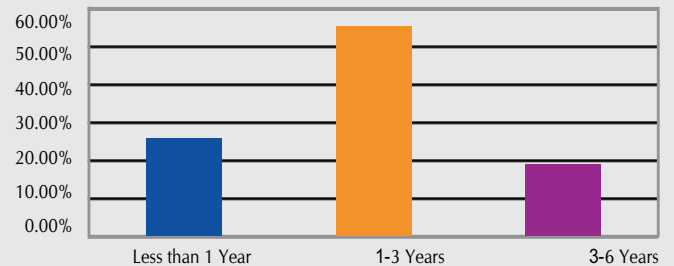
Rating Profile



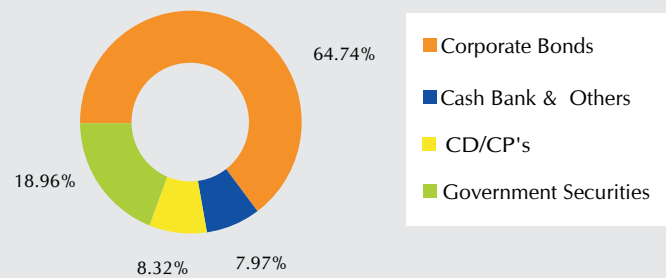
Fund Details

Investment Objective	: The primary objective is to generate stable returns by investing in fixed-income securities having maturities between 1 & 3 years.
Fund Manager	: Mr. Saravana Kumar
NAV as on 30 Jun, 10	: Rs. 12.75
Benchmark	: CRISIL India Short Term Bond Fund Index -100%

Maturity Profile



Asset Allocation



Portfolio

Instrument	Rating	% of NAV
Government Securities		18.96
7.27% GOI 2013	Sovereign	18.78
9.39% GOI 2011	Sovereign	0.18
Corporate Bonds		64.74
7.90% RECL 2012	AAA	16.77
7.76% LIC Housing 2012	AAA	6.91
7.35% HPCL 2012	AAA	6.27
6.90% PFC 2012	AAA	6.24
10.00% PFC 2012	AAA	5.99
6.84% HDFC 2011	AAA	5.69
7.40% Infrastructure 2012	AAA	5.15
9.50% Nabard 2012	AAA	4.48
8.40% EXIM Bank 2010	AAA	4.00
9.68% IRFC 2012	AAA	2.09
7.74% Tata Communication Ltd 2012	AAA	1.15
CD/CP's		8.32
Bank of Baroda 2010 - CD	P1 +	4.16
State Bank of Patiala 2010 - CD	P1 +	4.16
Cash Bank & Others		7.97
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

Fund Details

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Jun, 10 : Rs. 12.27

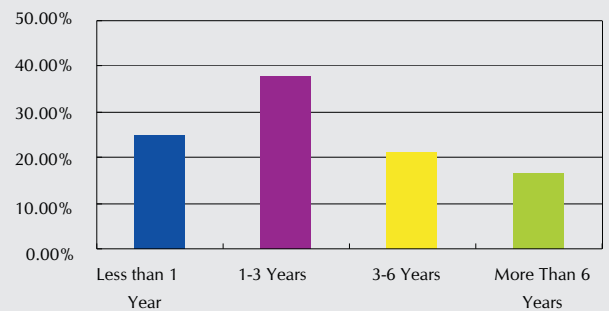
Benchmark : CRISIL Composite Bond Fund Index -100%

Fund Performance

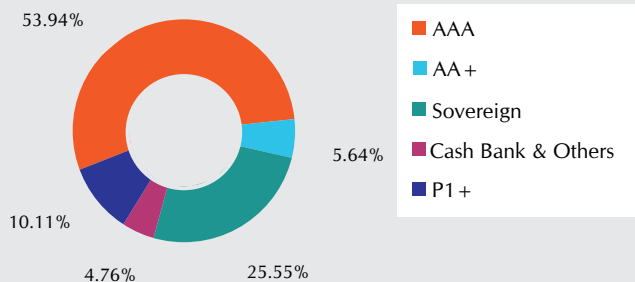
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	31-May-10	12.21	1607.49	0.47%	0.40%
Last 3 Months	31-Mar-10	11.98	1586.80	2.38%	1.71%
Last 6 Months	31-Dec-09	11.81	1566.53	3.87%	3.02%
Last 1 Year	30-Jun-09	11.50	1541.55	6.65%	4.69%
Since Inception	17-Aug-07	10.00	1339.53	7.37%	6.70%

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

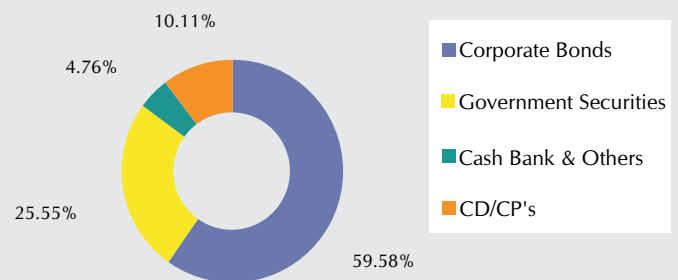
Maturity Profile



Rating Profile



Asset Allocation



Portfolio

Instrument	Rating	% of NAV
Government Securities		25.55
7.02% GOI 2016	Sovereign	10.85
8.20% GOI 2022	Sovereign	6.04
7.80% GOI 2020	Sovereign	4.01
8.32% GOI 2032	Sovereign	2.66
7.00% GOI 2012	Sovereign	1.99
Corporate Bonds		59.58
10.00% PFC 2012	AAA	6.63
9.50% HDFC Ltd. 2013	AAA	5.78
2.00% Indian Hotels Company Ltd 2014	AA+	5.64
7.45% LIC Housing 2012	AAA	5.29
2.00% Tata Motors Ltd 2014	AAA	4.26
9.50% Exim Bank 2013	AAA	4.18
9.20% Power Grid 2013	AAA	4.10
8.70% PFC 2015	AAA	3.35
7.35% HPCL 2012	AAA	3.29
11.75% Rural Electric Corp Ltd 2011	AAA	2.78

Instrument	Rating	% of NAV
9.80% ICICI Bank 2013	AAA	2.77
9.05% IDFC 2010	AAA	2.38
8.75% Reliance Industries Ltd 2020	AAA	2.37
8.70% PFC 2020	AAA	1.97
6.98% IRFC 2012	AAA	1.84
9.20% Larsen & Toubro 2012	AAA	1.35
7.76% LIC Housing 2012	AAA	1.06
9.45% LIC Housing 2012	AAA	0.54
CD/CP's		10.11
HDFC 2011 - CP	P1+	5.04
State Bank of Patiala 2010 - CD	P1+	1.28
Bank of Baroda 2010 - CD	P1+	1.28
Bank of Baroda 2011 - CD	P1+	1.26
PNB 2011 - CD	P1+	1.26
Cash Bank & Others		4.76
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Details

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 June, 10 : Rs. 12.20

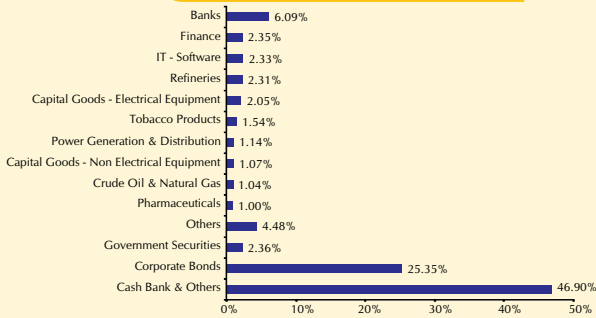
Benchmark : Nifty - 30%
CRISIL Composite Bond Fund Index - 70%

Fund Performance

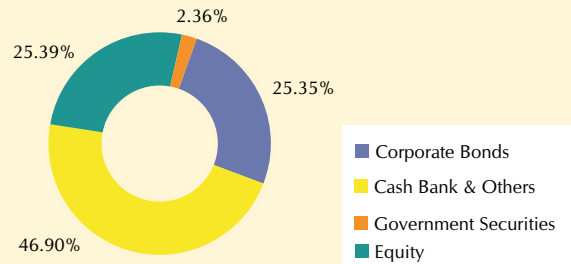
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-May-10	12.02	1.53%	1.61%
Last 3 Months	31-Mar-10	12.00	1.70%	1.56%
Last 6 Months	31-Dec-09	11.85	3.04%	2.76%
Last 1 Year	30-Jun-09	11.11	9.86%	10.42%
Since Inception	17-Aug-07	10.00	7.19%	7.50%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		25.39
Reliance Industries Ltd	Refineries	2.31
Infosys Technologies Ltd	IT - Software	1.76
HDFC Bank	Banks	1.62
ITC Ltd	Tobacco Products	1.54
HDFC Ltd	Finance	1.24
ICICI Bank Ltd	Banks	1.20
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.07
Axis Bank Ltd	Banks	1.05
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.04
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.00
Other Equity		11.57
Government Securities		2.36
9.39% GOI 2011	Sovereign	2.36
Corporate Bonds		25.35
8.40% Exim Bank 2010	AAA	8.46
7.40% Infrastructure 2012	AAA	8.46
8.30% Infrastructure 2015	AAA	8.43
Cash Bank & Others		46.90
Net Assets		100.00

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Jun, 10 : Rs. 12.10

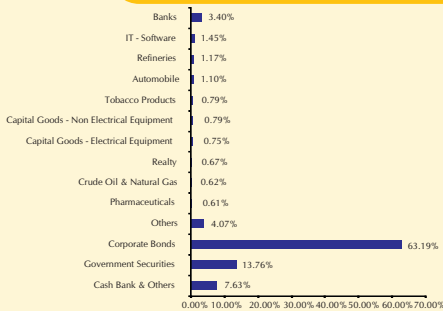
Benchmark : Nifty - 10%
CRISIL Composite Bond Fund Index - 90%

Fund Performance

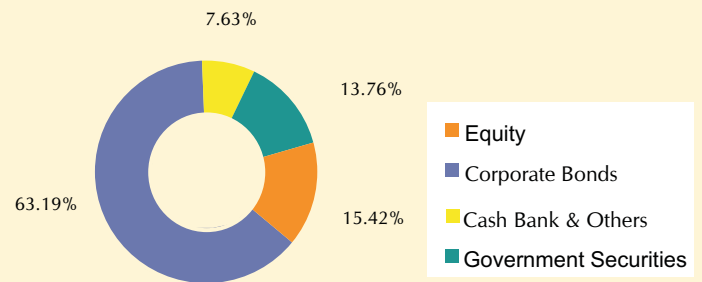
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-May-10	11.96	1.16%	0.80%
Last 3 Months	31-Mar-10	11.81	2.41%	1.66%
Last 6 Months	31-Dec-09	11.68	3.59%	2.93%
Last 1 Year	30-Jun-09	11.34	6.69%	6.60%
Since Inception	17-Aug-07	10.00	6.85%	6.97%

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

Sector Allocation



Asset Allocation



Portfolio

Instrument	Industry	% of NAV
Equity		15.42
Reliance Industries Ltd	Refineries	1.17
Infosys Technologies Ltd	IT - Software	1.08
ICICI Bank Ltd	Banks	0.82
ITC Ltd	Tobacco Products	0.79
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.78
State Bank of India	Banks	0.74
HDFC Bank	Banks	0.72
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.46
Mahindra And Mahindra Ltd	Automobile	0.41
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.40
Other Equity		8.05
Corporate Bonds		63.19
8.84% Power Grid 2016	AAA	9.32
7.75% RECL 2012	AAA	9.14
8.80% Power Grid 2015	AAA	8.28
8.95% PFC 2015	AAA	8.20
9.20% HDFC 2012	AAA	5.55

Instrument	Industry	% of NAV
7.90% RECL 2012	AAA	5.03
9.20% Power Grid 2015	AAA	4.47
8.40% HDFC 2014	AAA	3.25
7.35% HPCL 2012	AAA	3.24
10.75% Reliance Ind 2018	AAA	2.42
9.50% NABARD 2012	AAA	2.26
9.80% PFC 2012	AAA	1.13
8.83% IRFC 2012	AAA	0.45
10.00% PFC 2012	AAA	0.23
9.68% IRFC 2010	AAA	0.22
Government Securities		13.76
7.02% GOI 2016	Sovereign	10.47
7.80% GOI 2020	Sovereign	2.19
8.32% GOI 2032	Sovereign	1.09
Cash Bank & Others		7.63
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.
4. Every effort is made to ensure that all information contained in this publication is accurate at the date of publication, but no responsibility or liability in respect of any error or omission is accepted by the Company.
5. Tax benefits are as per the Income Tax Act, 1961 and are subject to amendments made therein from time to time.
6. This material belongs to Tata AIG Life Insurance Company Ltd. Any unauthorised use, reprint or circulation is prohibited.
7. Please know the associated risks and the applicable charges from your Insurance agent or the intermediary or policy document of the Insurer.
8. Various funds offered under this contract are the names of funds and do not, in any way, indicate the quality of the plans, their future prospects & returns.
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.
12. Interest Rate Sensitivity
 - Less than 3 year duration - Low
 - 3 to 10 years duration - Medium
 - more than 10 years duration - High
13. Shading indicates the general representative nature of the portfolio to a particular style or cap".
14. Whilst every care has been taken in the preparation of this document, it is subject to correction and markets may not perform in a similar fashion based on factors influencing the capital and debt markets; hence this review note does not individually confer any legal rights or duties.

Insurance is the subject matter of the solicitation

Tata AIG Life Insurance Company Ltd. (Reg. No. 110)
Registered and Corporate Office
Delphi-B Wing, 2nd Floor, Orchard Avenue
Hiranandani Business Park, Powai, Mumbai - 400076