

FundAssure

Investment Report, June 2011





Dear Friends,

June 2011 saw a recovery in the Indian equity markets as the benchmark indices, BSE Sensex and CNX Nifty gained 1.85% and 1.57% respectively. The Mid-cap stocks put in a more muted performance as the CNX Mid-cap index registered a decline of 1.16%.

For most part of the month, the markets were grinding lower on the back of slowing US growth, Greek debt concerns and inflationary pressures on Indian domestic growth trajectory. The government's decision to hike auto fuel and cooking fuel prices and to slash customs duty on crude and excise duty on diesel acted as a trigger for a late-June rally in the markets. The cooling of crude prices primarily due to supply infusion by the International Energy Agency (IEA) and the decision to increase production of crude oil from Saudi Arabia added to the positive sentiment in the Indian markets.

There are still a few headwinds to the markets in the form of elevated inflation levels due to fuel price hike as well as possibility of a below normal South west monsoon. The trajectory of global commodity prices, particularly crude oil and the progress of the monsoons in July, a crucial sowing month, could well determine the direction of the Indian markets in the near term.

May 2011 WPI inflation came in at 9.06%, primarily on the back of soaring manufactured products inflation at 7.27%. The negative surprise was compounded by the fact that March 2011 inflation has been revised upwards sharply to 9.68% from the earlier 9% level.

In an effort to rein-in inflation, the RBI raised the repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 7.25 % to 7.5 %. Following the increase in the repo rate, the reverse repo rate under the LAF stands automatically adjusted to 6.5 % and the marginal standing facility (MSF) rate to 8.5%. This move from the RBI was along expected lines as the RBI had clearly articulated the anti-inflationary stance on the back of stubborn elevated headline inflation numbers. India's industrial production (IIP) growth moderated to 4.4% in April 2011 as against a more robust growth of 7.3% in March 2011 as per old series, with base year of 1993-94. As per the new IIP series, unveiled for the first time on an updated base of 2004-05, the IIP grew at 6.3% in April 2011. The new IIP series is more relevant to the current industrial production scenario and has an expanded basket of goods with the manufactured items, increasing from 281 to 410. The total number of items under the series has registered a jump to 695 from 538 earlier. The new series with updated item basket has provided an upward bias to IIP estimates, as reflected in FY 2011 and April 2011 numbers.

The Index committee of the BSE has announced that it would change the index composition, effective from August 8th, 2011, post which the main change would be an increase in weights of Energy and Healthcare sectors with a reduction in the weights of Utilities and Telecom sectors. These changes would positively impact the FY 2012 consensus earnings growth expectation from 20.2% to 20.6%. However, it would marginally increase the Sensex valuations on FY 2012 earnings.

The Market valuations look reasonable for a long-term investor and present an attractive entry point from a 3-5 year perspective.

Saravana Kumar
Chief Investment Officer



Market Outlook - Debt

FundAssure, Investment Report, June 2011

TATA
AIG
L I F E

A new look at life

The month of June 2011 was extremely volatile for the debt markets as the benchmark 10 year Government security (G-sec) started the month at 8.41% and rallied to 8.19% during the month and closed at 8.33%. The easing of yields in the corporate bond markets was to tune of around 14 bps over the month from 9.77% to 9.63%. The corporate bond spread over the 10 year G-sec was in the range of 110-125 bps over the month of June.

The backdrop of negative liquidity persisted throughout the month, starting at around ₹40,000-50,000 crores and further tightening to ₹70,000-100,000 crores over the month, post the advance tax outflows. The government issued ₹6,000 crores of cash management bills in the month of June to meet its short term cash requirements.

The South west monsoon gave a reason to cheer as it has been bountiful in June on a overall basis but shows some signs of weakening in July as the La Nina condition in the Pacific has moved to neutral territory. In its second stage forecast of South West monsoon (June to September), the Indian Meteorological Department (IMD) has revised down its April forecast of 98% of Long Period Average (LPA) to 95%, which is below the normal range of 96-104%. The market watchers would be keenly monitoring the progress and intensity of the monsoons in July, a crucial sowing month. A good monsoon can be an key enabler in moderating agri-inflation and easing the headline inflation in the second half of FY 2012.

The headline inflation printed an uncomfortable 9.06% for May 2011 along with a sharp upward revision to the March 2011 headline inflation number to 9.68%. Factoring in the fuel price hike effected in June, the inflationary pressures are bound to rise by around 70 bps of direct impact of fuel price hike with an overall impact of around 120 bps. We could be staring at double digit headline inflation in the months to come as the inflation could peak off by September 2011, if there are no further upsides to the global commodity prices.

The mid-quarter monetary policy review on June 16th saw the RBI raise the repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 7.25 % to 7.5 % with immediate effect. The RBI conceded the possibility of deceleration in interest sensitive sectors such as automobiles but saw no evidence of any sharp or broad-based slowdown. The corporate earnings growth has reflected robust demand conditions in the economy, which allowed the corporate to pass on sharp rises in input costs to the end customer, opined the central bank. It alluded to the steady growth in credit and the reasonably strong composite Purchasing Managers' Index (PMI) in May 2011 as evidence of robust economic activity. Given the continued anti-inflationary stance of the RBI, we could expect a 25 bps hike in policy rates in the first quarter monetary policy review on July 26th.

India's fourth quarter current account deficit was moderated by robust export growth and helped in the FY 2011 current account deficit decline on a year on year basis to 2.6% of GDP as against 2.8% of the GDP in FY 2010. However, the concerns on the balance of payments stems from the declining capital flows witnessed in FY 2011 primarily due to a sharp fall in FDI. With elevated crude oil prices inflating the import bill the current account deficit could cross 3% of GDP. There are early indications that the FDI in FY 2012 could be significantly higher than FY 2011 and that could ease the balance of payments position.

We could see upward pressure on the 10 year G-sec due to the sticky elevated inflation levels and the RBI's response to rein-in the inflation. The 10 year G-sec could trade in the range of 8.25-8.50% in the near term.



Pension Schemes

Indian equity markets shrugged of a clutch of negative data on global growth moderation and sovereign debt concerns in the Euro zone and rallied in the last few trading sessions of June. The benchmark indices BSE Sensex and CNX Nifty gained 1.85% and 1.57% respectively even as the CNX Midcap index lost 1.16% over the month.

The FIIs investment has been modest at around USD 500 million in the Indian equity market calendar year to date when compared with insurance companies, who invested around USD 2.5 billion in the same period, domestic mutual funds around USD 650 million. This lack of enthusiasm from the FIIs have been a primary reason for muted returns of MSCI India index of just 3.8% on an y-o-y basis compared to over 20% for MSCI Asia ex Japan during the same period.

India Inc has been under pressure from surging input commodity prices and moderating demand in the second half of FY 2011 stretching its working capital requirements as well as slowing capex growth. A revival in capex growth could be triggered by peaking of interest rates in the second half of FY 2012 as well as easing of capacity bottlenecks through government policy. Profit growth and positive cash flows of Indian Inc act as tailwinds to capex growth if an enabling policy environment is created.

Media reports suggest some possible initiatives from the government to stimulate FDI which had registered a sharp decline of around 25% in FY 2011 to USD 19.4 billion from USD 25.8 billion in FY 2010. FDI in multi-brand retail could be one such initiative which could modernize the back-end logistics and cold chain network by attracting large scale investments from global retail majors and be an enabler in moderating the food inflation in the medium term by bridging the distance between farm and fork.

The growth of eight core infrastructure industries hastened to 5.3% year on year in May 2011 as against 4.6% year on year in April 2011 albeit slower than the 7.4% year on year growth recorded in May 2010. Core sector growth numbers act as a lead indicator to the IIP number as they have an overwhelming weight of around 37.9% in the IIP index

On Friday 24th June, the Empowered Group of Ministers (EGoM) announced the much delayed price hikes for diesel, kerosene and LPG broadly on expected lines. In absolute terms, diesel (HSD) prices were hiked by ₹3 per litre and kerosene (cooking fuel) by ₹2 per litre. The hike in LPG cooking gas was to the tune of ₹50/ cylinder. In an unexpected move, the government reduced the customs duty on crude by 5% and the excise duty on diesel (HSD) by ₹2/ litre foregoing almost ₹35,000 crores (USD 7.7 billion) in revenue for FY 2012. Overall, the government's move of fuel price hike signaled its resolve in lowering subsidies, creating an enabling environment for follow-on offerings in oil PSUs to meet its FY 2012 disinvestment target as well as improving its finances in the medium term. The Indian equity markets welcomed this decision and a broad based market rally followed.

The markets would be banking on the government's determination to successfully pass a series of bills in the monsoon session of parliament as these could free up more headroom for economic activity and put the economy back into the trajectory of higher growth.

Meanwhile, there are visible near term headwinds from inflationary pressures due to global commodity prices as well as continued moderation in global growth. The medium term outlook of the Indian markets appears brighter as the interest rates could peak by the second half of FY 2012. The Indian market valuations seem reasonable for a long term investor with a 3-5 year view.



Pension Equity Fund

Pension Liquid Fund

**Pension
Income Fund**

**Pension Short Term
Income Fund**

Pension Bond Fund

**Pension
Balance Fund**

**Pension
Growth Fund**



Pension Equity Fund

FundAssure, Investment Report, June 2011

TATA
AIG
L I F E

A new look at life

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, 2011 : ₹35.36

Benchmark : BSE Sensex - 100%

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		93.94
Reliance Industries Ltd	Refineries	7.52
ITC Ltd	Tobacco Products	6.98
ICICI Bank Ltd	Banks	6.72
Infosys Ltd	IT - Software	6.50
HDFC Bank	Banks	6.08
State Bank Of India	Banks	4.92
Larsen And Toubro Ltd	Capital Goods- Non Electrical Equipment	4.58
Tata Consultancy Services Ltd	IT - Software	3.85
Bharti Airtel Ltd	Telecomm-Service	2.83
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.67
Mahindra And Mahindra Ltd	Automobile	2.61
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.35
HDFC Ltd	Finance	2.30
Tata Steel Ltd	Steel	2.04
Sun Pharmaceutical Industries	Pharmaceuticals	2.04
Axis Bank Ltd	Banks	1.97

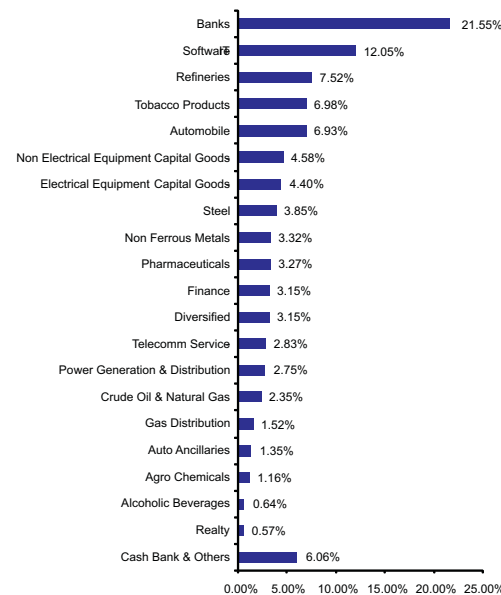
Instrument	Industry	% of NAV
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.91
Tata Motors Ltd	Automobile	1.85
Jindal Steel & Power Ltd	Steel	1.81
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.73
GAIL India Ltd	Gas Distribution	1.52
Hindalco Industries Ltd	Non Ferrous Metals	1.41
Exide Industries Ltd	Auto Ancillaries	1.35
Maruti Suzuki India Ltd	Automobile	1.29
Cipla Ltd	Pharmaceuticals	1.23
NTPC Ltd	Power Generation & Distribution	1.22
Volta Limited	Diversified	1.19
Sintex Industries Ltd	Diversified	1.18
Bajaj Auto Ltd - New Shs	Automobile	1.18
United Phosphorus Ltd	Agro Chemicals	1.16
Other Equity		7.94
Cash Bank & Others		6.06
Total		100.00

Fund Performance

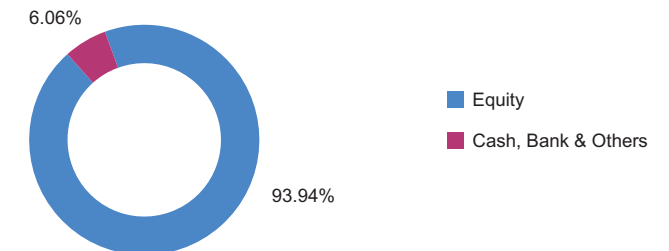
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 1 Month	31-May-11	34.87	18503.28	1.42%	1.85%
Last 3 Months	31-Mar-11	35.91	19445.22	-1.54%	-3.08%
Last 6 Months	31-Dec-10	38.45	20509.09	-8.02%	-8.11%
Last 1 Year	30-Jun-10	33.21	17700.90	6.48%	6.47%
Last 3 Years	30-Jun-08	24.58	13461.60	12.88%	11.87%
Since Inception	29-Mar-04	10.00	5571.37	19.01%	18.28%

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.

Sector Allocation



Asset Allocation



Pension Schemes

Pension Liquid Fund

FundAssure, Investment Report, June 2011

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, 2011 : ₹15.39

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

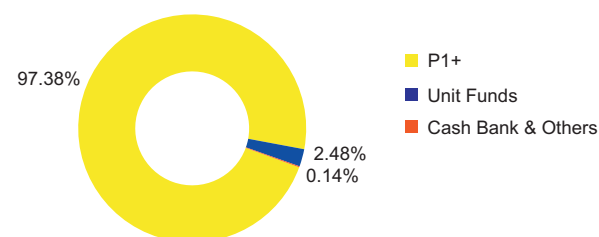
Instrument	Rating	% of NAV
CD/CP's		97.38
State Bank of India 2012 - CD	P1+	9.05
IDBI Bank 2011 - CD	P1+	8.62
Corporation Bank 2012 - CD	P1+	8.37
Oriental Bank Of Commerce 2012 - CD	P1+	7.79
Punjab National Bank 2012 - CD	P1+	7.79
Syndicate Bank 2012 - CD	P1+	6.98
Federal Bank 2012 - CD	P1+	6.78
Vijaya Bank 2012 - CD	P1+	6.76
Axis Bank 2012 - CD	P1+	4.94
ICICI Bank 2012 - CD	P1+	4.93
State Bank of Hyderabad 2012 - CD	P1+	4.14
Canara Bank 2012 - CD	P1+	3.99
State Bank of Travancore 2012 - CD	P1+	2.72
Bank of India 2012 - CD	P1+	2.58
Andhra Bank 2011 - CD	P1+	2.22
Aditya Birla Finance Ltd 2011 - CP	P1+	2.18
Canara Bank 2011 - CD	P1+	2.16
Axis Bank 2012 - CD	P1+	2.15
ICICI Bank 2012 - CD	P1+	2.14
State Bank of Patiala 2011 - CD	P1+	1.08
Unit Fund's		2.48
ICICI Prudential Liquid - Super Ip -Gr		2.25
Tata Liquid Super High Invest PI-Apprcn		0.23
Cash Bank & Others		0.14
Total		100.00

Fund Performance

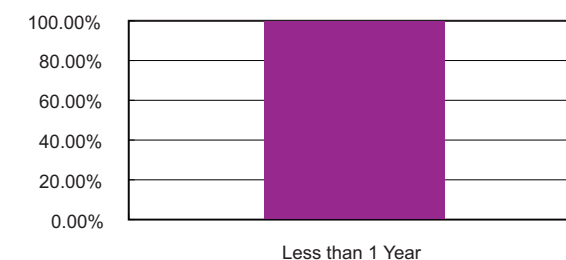
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 1 Month	31-May-11	15.28	1677.73	0.68%	0.66%
Last 3 Months	31-Mar-11	15.07	1657.04	2.08%	1.92%
Last 6 Months	31-Dec-10	14.83	1625.13	3.78%	3.92%
Last 1 Year	30-Jun-10	14.45	1575.66	6.51%	7.18%
Last 3 Years	30-Jun-08	12.65	1407.36	6.74%	6.27%
Since inception	25-May-04	10.00	1113.63	6.26%	6.04%

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.

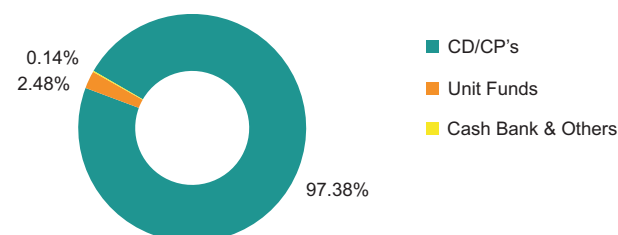
Rating Profile



Maturity Profile



Asset Allocation



Pension Income Fund

FundAssure, Investment Report, June 2011

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, 2011 : ₹15.08

Benchmark : CRISIL Composite Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Government Securities		10.68
7.80% GOI 2021	Sovereign	6.31
6.35% GOI 2024	Sovereign	1.79
9.39% GOI 2011	Sovereign	1.41
8.32% GOI 2032	Sovereign	0.71
7.38% GOI 2015	Sovereign	0.47
Corporate Bonds		52.25
9.57% IRFC 2021	AAA	4.78
8.60% PFC 2014	AAA	4.25
8.80% Tata Sons 2015	AAA	4.24
HDFC LTD 2013	AAA	4.17
9.50% United Phosphorus Ltd 2015	AA+	3.61
7.95% IDFC 2014	AAA	3.49
9.40% LIC Housing Finance Ltd 2013	AAA	3.25
10.75% RECL 2013	AAA	2.22
9.95% State Bank Of India 2026	AAA	2.20
7.45% LIC Housing 2012	AAA	2.13
7.20% RECL 2012	AAA	2.12
9.25% DR Reddy's Lab Ltd 2014	AA+	1.80
9.75% SBI Series 2021	AAA	1.46
9.80% ICICI Bank 2013	AAA	1.46
9.20% Larsen & Toubro 2012	AAA	1.45
8.50% PFC 2014	AAA	1.41
8.40% HDFC 2014	AAA	1.40

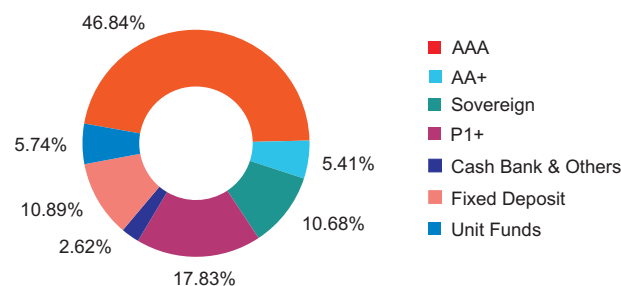
Instrument	Rating	% of NAV
9.64% PGC 2018	AAA	0.91
9.64% PGC 2021	AAA	0.91
9.64% PGC 2017	AAA	0.91
9.64% PGC 2016	AAA	0.91
9.64% PGC 2015	AAA	0.91
10.00% IDFC 2012	AAA	0.73
8.80% SAIL 2015	AAA	0.71
9.09% IRFC 2026	AAA	0.64
8.70% PFC 2020	AAA	0.21
CD/CP's		17.83
State Bank of Patiala 2011 - CD	P1+	5.94
ICICI Bank 2012 - CD	P1+	4.91
Bank of Baroda 2011 - CD	P1+	2.46
Canara Bank 2011 - CD	P1+	2.44
Canara Bank 2011 - CD	P1+	2.09
Fixed Deposit		10.89
10.20 % Federal Bank 2012		5.81
9.50% State Bank of Hyderabad 2014		5.08
Unit Fund's		5.74
ICICI Prudential Liquid - Super IP -Gr		4.36
Tata Liquid Super High Invest Pl-Appron		1.38
Cash Bank & Others		2.62
Total		100.00

Fund Performance

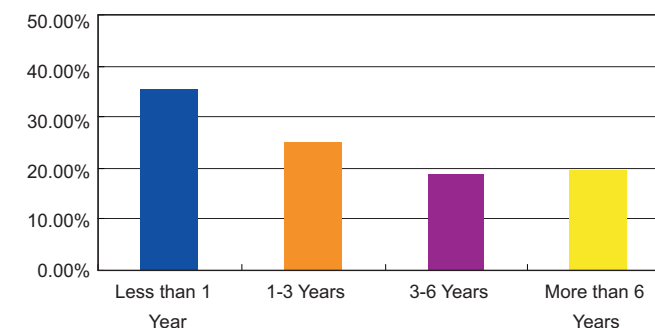
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	31-May-11	14.94	1673.27	0.93%	0.86%
Last 3 Months	31-Mar-11	14.83	1667.12	1.68%	1.24%
Last 6 Months	31-Dec-10	14.59	1644.23	3.32%	2.64%
Last 1 Year	30-Jun-10	14.33	1613.87	5.23%	4.58%
Last 3 Years	30-Jun-08	11.69	1386.28	8.86%	6.78%
Since Inception	2-Mar-04	10.00	1193.20	5.76%	4.84%

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.

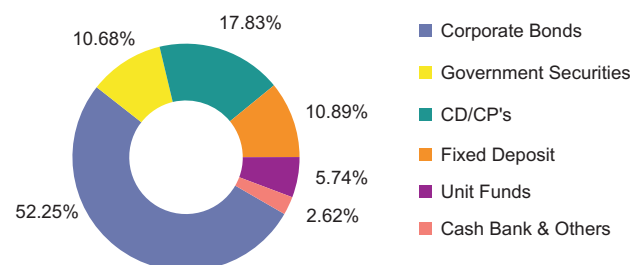
Rating Profile



Maturity Profile



Asset Allocation



Pension Short Term Income Fund

FundAssure, Investment Report, June 2011

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, 2011 : ₹13.40

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

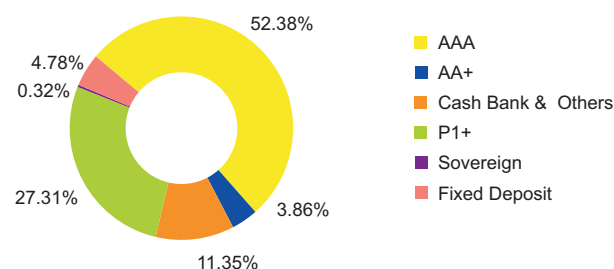
Instrument	Rating	% of NAV
Government Securities		0.32
9.39% GOI 2011	Sovereign	0.32
Corporate Bonds		56.25
7.76% LIC Housing 2012	AAA	12.44
7.90% RECL 2012	AAA	10.40
7.40% Infrastructure 2012	AAA	9.36
10.40% ICICI Sec Prim Deal Ltd 2013	AAA	5.38
9.20% Power Grid 2013	AAA	5.27
9.25% DR Reddy's Lab Ltd 2014	AA+	3.86
9.68% IRFC 2012	AAA	3.73
9.50% NABARD 2012	AAA	2.65
7.74% Tata Communication Ltd 2012	AAA	2.10
8.25% Britannia Industries Ltd 2013	AAA	1.06
CD/CP's		27.31
State Bank of Patiala 2011 - CD	P1+	7.66
Canara Bank 2011 - CD	P1+	7.65
IDBI Bank 2011 - CD	P1+	5.08
Syndicate Bank CD - 2012	P1+	4.49
State Bank of Hyderabad 2012 - CD	P1+	2.44
Fixed Deposit		4.78
9.50% State Bank of Hyderabad 2014		4.78
Cash Bank & Others		11.35
Total		100.00

Fund Performance

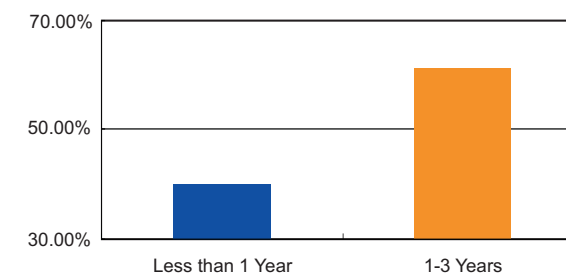
PERIOD	DATE	NAV	Crisil India Short Term Bond Index	NAV Change	INDEX Change
Last 1 Month	31-May-11	13.28	1730.34	0.94%	0.94%
Last 3 Months	31-Mar-11	13.12	1716.04	2.15%	1.79%
Last 6 Months	31-Dec-10	12.91	1688.32	3.77%	3.46%
Last 1 Year	30-Jun-10	12.75	1654.29	5.15%	5.59%
Last 3 Years	30-Jun-08	10.61	1418.04	8.11%	7.20%
Since Inception	3-Jul-06	10.00	1242.33	6.04%	7.06%

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.

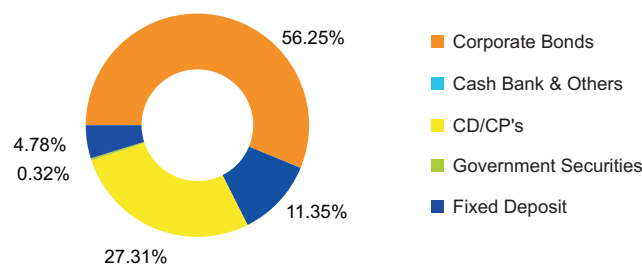
Rating Profile



Maturity Profile



Asset Allocation



Pension Bond Fund

FundAssure, Investment Report, June 2011

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, 2011 : ₹12.87

Benchmark : CRISIL Composite Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Government Securities		
7.80% GOI 2021	Sovereign	7.39
8.32% GOI 2032	Sovereign	2.36
6.35% GOI 2024	Sovereign	2.00
7.00% GOI 2012	Sovereign	1.80
Corporate Bonds		
57.87		
2.00% Indian Hotels Company Ltd 2014	AA+	5.33
9.57% IRFC 2021	AAA	5.28
9.50% HDFC Ltd. 2013	AAA	5.09
7.45% LIC Housing 2012	AAA	4.76
9.50% United Phosphorus LTD 2015	AA+	4.22
9.95% State Bank Of India 2026	AAA	4.20
9.25% DR Reddy's Lab Ltd 2014	AA+	4.01
8.80% Tata Sons 2015	AAA	3.54
11.75% Rural Electric Corp Ltd 2011	AAA	2.44
9.80% ICICI Bank 2013	AAA	2.44
10.70% Sundaram Finance Ltd 2014	AA+	1.86
6.98% IRFC 2012	AAA	1.67
9.64% PGC Ltd 2018	AAA	1.52
9.64% PGC Ltd 2021	AAA	1.52
9.64% PGC Ltd 2017	AAA	1.52
9.64% PGC Ltd 2016	AAA	1.52

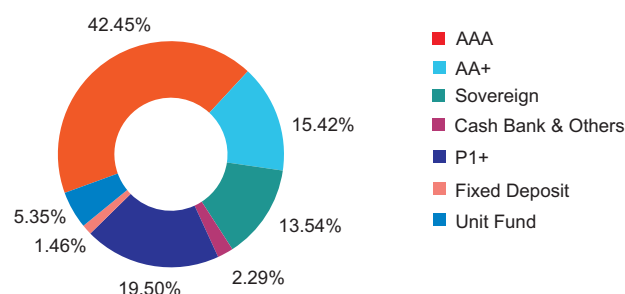
Instrument	Rating	% of NAV
9.64% PGC Ltd 2015	AAA	1.52
9.75% SBI Series 2021	AAA	1.21
9.20% Larsen & Toubro 2012	AAA	1.21
9.30% Tata Sons 2015	AAA	1.20
7.76% LIC Housing 2012	AAA	0.95
9.45% LIC Housing 2012	AAA	0.49
9.09% IRFC 2026	AAA	0.36
CD/CP's		
19.50		
ICICI Bank 2012 - CD	P1+	4.92
State Bank of Patiala 2011 - CD	P1+	3.51
Canara Bank 2011 - CD	P1+	3.50
Canara Bank 2011 - CD	P1+	2.33
Axis Bank 2012 - CD	P1+	2.32
Bank of Baroda 2011 - CD	P1+	1.76
Bank of Baroda 2011 - CD	P1+	1.17
Fixed Deposit		
1.46		
9.50% State Bank of Hyderabad 2014		1.46
Unit Fund		
5.35		
ICICI Prudential Liquid - Super Ip -Gr		3.64
Tata Liquid Super High Invest PI-Apprcn		1.70
Cash Bank & Others		
2.29		
Total		100.00

Fund Performance

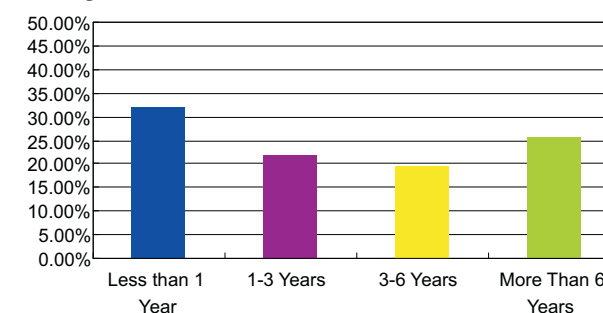
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 1 Month	31-May-11	12.76	1673.27	0.89%	0.86%
Last 3 Months	31-Mar-11	12.66	1667.12	1.66%	1.24%
Last 6 Months	31-Dec-10	12.45	1644.23	3.36%	2.64%
Last 1 Year	30-Jun-10	12.27	1613.87	4.92%	4.58%
Last 3 Years	30-Jun-08	10.22	1386.28	7.97%	6.78%
Since Inception	17-Aug-07	10.00	1339.53	6.73%	6.15%

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.

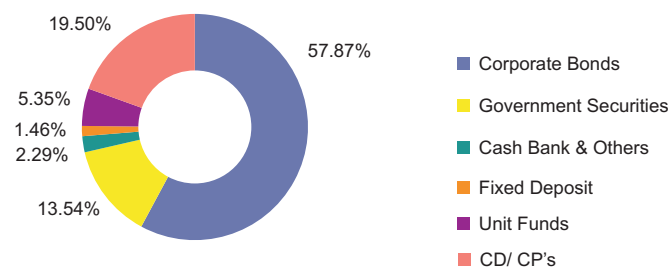
Rating Profile



Maturity Profile



Asset Allocation



Pension Balance Fund

FundAssure, Investment Report, June 2011

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, 2011 : ₹12.63

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

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-May-11	12.50	1.01%	0.93%
Last 3 Months	31-Mar-11	12.53	0.77%	0.79%
Last 6 Months	31-Dec-10	12.52	0.86%	1.59%
Last 1 Year	30-Jun-10	12.10	4.40%	4.75%
Last 3 Years	30-Jun-08	9.97	8.21%	7.28%
Since Inception	17-Aug-07	10.00	6.21%	6.39%

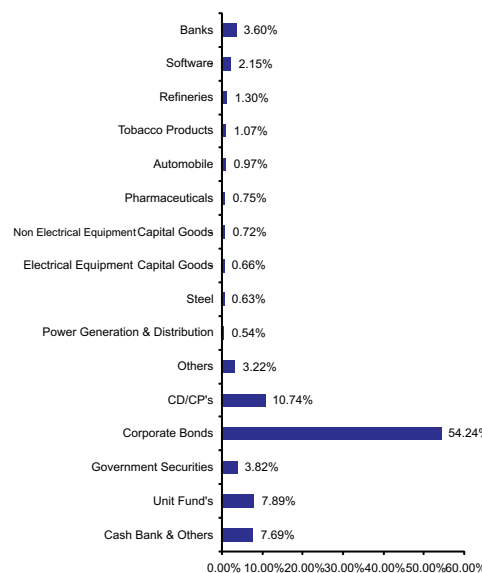
Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

Portfolio

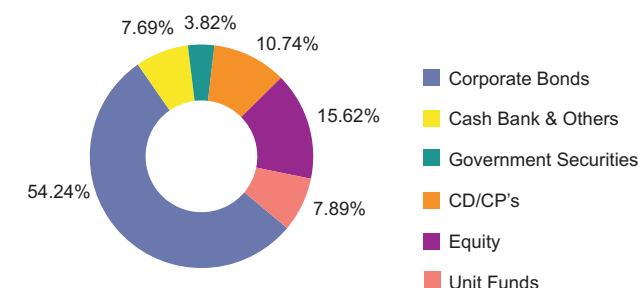
Instrument	Industry	% of NAV
Equity 15.62		
Reliance Industries Ltd	Refineries	1.15
Infosys Ltd	IT - Software	1.15
ITC Ltd	Tobacco Products	1.07
ICICI Bank Ltd	Banks	1.01
HDFC Bank	Banks	0.83
Larsen And Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	0.72
State Bank Of India	Banks	0.63
Tata Consultancy Services Ltd	IT - Software	0.51
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.43
BHEL	Capital Goods -	
	Electrical Equipment	0.40
Other Equity		7.71
Corporate Bonds 54.24		
8.28% LIC Housing 2015	AAA	8.82
9.95% State Bank Of India 2026	AAA	5.64
7.75% RECL 2012	AAA	5.39
8.80% Power Grid 2015	AAA	4.79
8.70% PFC 2015	AAA	4.47
8.35% HDFC 2015	AAA	3.79
9.20% HDFC 2012	AAA	3.28
7.90% RECL 2012	AAA	2.96

Instrument	Industry	% of NAV
9.30% Tata Sons 2015	AAA	2.60
9.20% Power Grid 2015	AAA	2.60
8.40% HDFC 2014	AAA	1.90
9.25% DR Reddy's LAB Ltd 2014	AA+	1.69
9.57 % IRFC Ltd 2021	AAA	1.46
10.40% ICICI Sec Prim Deal 2013	AAA	1.33
9.50% NABARD 2012	AAA	1.31
9.09 % IRFC Ltd 2026	AAA	1.28
9.80% PFC 2012	AAA	0.66
8.83% IRFC 2012	AAA	0.26
CD/CP's		10.74
Bank of Baroda 2011 - CD	P1+	4.45
PNB 2012 - CD	P1+	3.77
Bank of Baroda 2011 - CD	P1+	2.52
Government Securities		3.82
7.80% GOI 2021	Sovereign	1.90
8.30% GOI 2040	Sovereign	1.28
8.32% GOI 2032	Sovereign	0.64
Unit Fund's		7.89
Kotak Liquid Institt Premium-Growth		3.94
Tata Liquid Super High Invest Pl-Apprcn		3.94
Cash Bank & Others		7.69
Total		100.00

Sector Allocation



Asset Allocation



Pension Growth Fund

FundAssure, Investment Report, June 2011

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 Jun, 2011 : ₹12.69

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

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

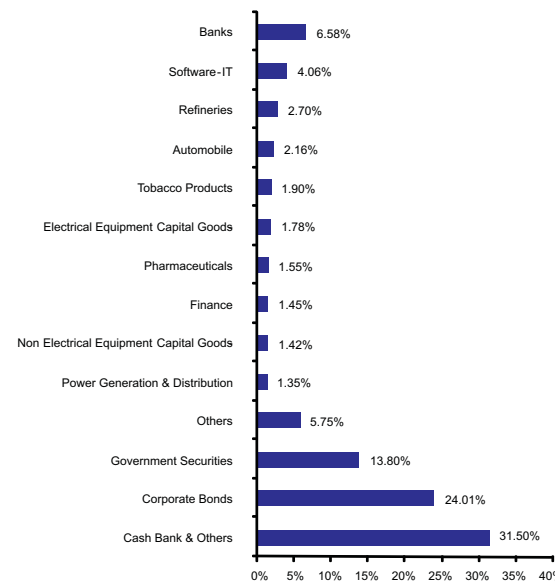
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 1 Month	31-May-11	12.54	1.21%	1.08%
Last 3 Months	31-Mar-11	12.65	0.31%	-0.09%
Last 6 Months	31-Dec-10	12.78	-0.65%	-0.53%
Last 1 Year	30-Jun-10	12.20	4.00%	5.09%
Last 3 Years	30-Jun-08	9.98	8.35%	8.29%
Since Inception	17-Aug-07	10.00	6.35%	6.88%

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.

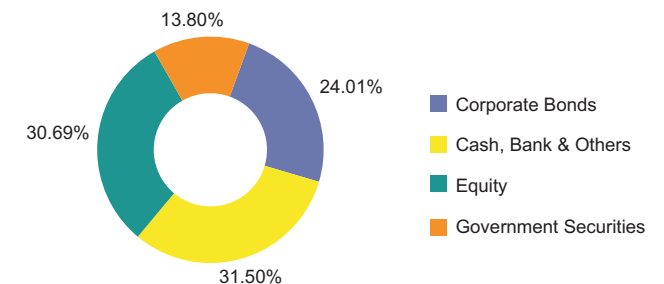
Portfolio

Instrument	Industry	% of NAV
Equity		30.69
Reliance Industries Ltd	Refineries	2.29
Infosys Ltd	IT - Software	2.27
HDFC Bank	Banks	1.96
ITC Ltd	Tobacco Products	1.90
ICICI Bank Ltd	Banks	1.88
Larsen And Toubro Ltd	Capital Goods- Non Electrical Equipment	1.42
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.21
State Bank Of India	Banks	1.12
Tata Consultancy Services Ltd	IT - Software	1.11
HDFC Ltd	Finance	1.10
Other Equity		14.44
Government Securities		13.80
7.83% GOI 2018	Sovereign	12.12
9.39% GOI 2011	Sovereign	1.68
Corporate Bonds		24.01
8.28% LIC Housing 2015	AAA	11.93
7.40% Infrastructure 2012	AAA	6.10
8.30% HDFC Ltd 2015	AAA	5.97
Cash Bank & Others		31.50
Total		100.00

Sector Allocation



Asset Allocation



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Building No. 4, Infinity IT Park,
Film City Road, Dindoshi,
Malad (East), Mumbai - 400 097.

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. ULIP products are different from traditional Life Insurance products and are subject to risk factors.
10. Interest Rate Sensitivity
Less than 3 year duration - Low
3 to 10 years duration - Medium
more than 10 years duration - High
11. Shading indicates the general representative nature of the portfolio to a particular style or cap".
12. 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

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Registered and Corporate Office
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Hiranandani Business Park, Powai, Mumbai - 400076

