

FundAssure

Investment Report, November 2011





Dear Friends,

The month of November 2011 saw the Indian benchmark indices BSE Sensex and CNX Nifty shed 8.93% and 9.28% respectively even as the CNX Midcap index ended the month with a fall of 8.61%.

The sell off was primarily due to a weak global macro-environment with negative news flow from the Euro zone on the back of soaring borrowing costs for Italy and Spain. This increased the risk aversion among global investors leading to a sharp depreciation of the Indian rupee on account of concerns regarding capital flows to fund the Indian current account deficit. The Indian equity market faced headwinds of a slowing investment activity on the back of high inflation and policy uncertainty even as the pace of reforms have slowed down as there is a political gridlock on key reform measures to kick start a moderating economy.

As a concrete evidence of a broad based slowdown, the Indian GDP growth for the second quarter FY 2012 clocked 6.9%, clearly moderating from the 7.7% registered in the first quarter FY 2012 and way below the 8.4% in the first quarter of FY 2011. The 6.9% GDP growth was the slowest in more than two years, as the economy has moderated on the cumulative impact of the thirteen rate hikes effected by the RBI over the last 20 months.

The steep fall in the manufacturing growth in the second quarter was no surprise as the IIP numbers clearly pointed out to the industrial activity in the first half of FY 2012 trending lower, clocking 5% as against 8.2% registered in the first half of FY 2011. Even on a three-month moving average growth trend, the industrial growth had decelerated to an average of 3.1% year on year in September 2011.

The Wholesale Price Index (WPI) inflation for October 2011 came in at an elevated 9.73%, similar to the September reading of 9.72%. Manufactured products inflation stayed in the elevated zone at 7.7%, with non-food manufactured product inflation or core inflation at 7.6%. What was concerning was the fact that on a sequential basis the annualized manufacturing inflation inched up to 5.7% against 3.7% in September, still much below the 9%-12% range seen during the second half of FY 2011.

In what could be a key reform with far reaching economic implications, the Union Cabinet has approved Foreign Direct Investment (FDI) in the retail sector by allowing 51% foreign investment in multi brand retail and increasing the single brand retail FDI limit from 51% to 100%. The approval for FDI in multi-brand retail will help improve investments in infrastructure as the retailers will have to invest in back-end operations such as food-processing units, warehouses, cold storage facilities and supply chains. It could also contribute to lower food inflation in a country by reducing the wastage of fresh produce by creating better storage systems.

The second quarter earnings season was a mixed bag as the aggregate second quarter FY12 revenue for Sensex companies increased by a healthy 24% on a year on year basis on the back of sustained elevated inflation. Significant margin pressures were observed across sectors, with the EBIT margins contracting by almost 500 bps from the peak margins registered in the third quarter FY2010.

We expect the earnings growth of the companies making up the Sensex to be at around 14% for FY 2012 and around 17% for FY 2013, though there are clearly some risks to these numbers on the downside.

The Sensex has declined by around 20% year to date and is now trading at a 12-month forward price earnings ratio of less than 13 times, which is below the 10-year average of 14 times forward. The market appears to have discounted most of the growth slowdown worries and offers an attractive entry level for a long term investor with a 2-5 year view.

Saravana Kumar
Chief Investment Officer



Market Outlook - Debt

FundAssure, Investment Report, November 2011

TATA
AIG
L I F E

A new look at life

The month of November 2011 saw the benchmark 10 year Government security (G-sec), starting the month at 8.88% and easing by 14 bps to close the month at 8.74%, registering a high of 9.06% during the month following RBIs announcement of the new 10 year G-sec.

This easing of the G-sec during the month of November 2011 is largely on account of ₹9,435 crore Open Market Operation (OMO) undertaken by the RBI and an announcement in late November for a further purchase of G-sec to the tune of ₹10,000 crore to be done on 1st December 2011.

During the month, the Government of India notified the hike in the investment limit for FIIs in the Government Securities and Corporate bonds by USD 5 billion each, auctioned on 30th November 2011, taking the combined overall limit to USD 60 billion, including the limit of USD 15 billion in the G-sec category.

The corporate bond yield easing was comparatively muted at 6 bps in November 2011 from 9.75% to 9.69%. As a consequence, the corporate bond spread over the 10 year G-sec stood at 70-75 bps, very similar to October 2011 spread and much lower than the range of around 95-100 bps seen over the month of September 2011.

The systemic liquidity deficit was clearly outside the RBIs comfort zone of within 1% of banks' net demand and time liabilities (NDTL), as it was at a negative ₹90,000 to 1,00,000 crore, primarily on the back of the government's monthly borrowings to the tune of ₹52,000 crores. In the second half of FY 2011, the government has already completed the borrowings of ₹95,000 crores out of the revised second half borrowings of ₹2,20,000 crores.

During the month of November 2011, two new G-secs were issued by the RBI, the 8.79% 2021 government security and the 9.15% 2024 government security, each attracting investments to the tune of ₹12,000 crores during the month.

The Wholesale Price Index (WPI) inflation for October 2011 came in at an elevated 9.73%, slightly higher than the consensus estimate of around 9.65%. Manufactured products inflation in October 2011

remained elevated at 7.69%, marginally higher than 7.66% registered in September. Compared to September, 8 out of 12 sub-segments of the manufactured products index suffered higher inflation rates.

Manufactured non food products inflation, a proxy for core-inflation and closely monitored by the RBI, remained steady at 7.6% in October. The "core" inflation could trend lower as the lagged transmission effects of monetary tightening play itself out in slowing down the economic growth. If we dissect the headline October 2011 inflation based on the prime drivers of inflation, it is clear that the import led inflation contributed over 40% of the overall inflation, clearly suggesting that any weakening of the Indian rupee (INR) contributes significantly to the headline inflation.

The elevated WPI reading gives RBI no room to start bringing down interest rates in the near term, even as the IIP numbers show clear sign of a slowing economy. The market analysts are placing their hopes on the December headline WPI inflation print, coming in significantly below 9%, primarily due to base effects. Going forward, structural issues on the food front, INR weakness and deteriorating fiscal trends could limit the extent of fall in the headline inflation.

The RBI faces a difficult balancing act of acting on inflation without further impacting growth as the growth seems to have fallen sharply as demonstrated by IIP at a 2 year low, marked slowdown in tax collections and a sharp deceleration in key consumption segments such as autos and cement.

Going forward, it is expected that the RBI would pause in its December 16th, 2011 policy review and wait for the December headline inflation number, printed on January 13th, 2012 before any further policy rate action.

There would be some easing of yields in the medium term due the slew of OMOs expected to continue from the RBI, offsetting the impact of the increased second half borrowing as the benchmark 10 year G-sec could trade in a range of 8.65-8.85% for the month.



Pension Schemes

Market Outlook - Equity

FundAssure, Investment Report, November 2011

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A new look at life

The month of November 2011 saw the Indian benchmark indices BSE Sensex and CNX Nifty shed 8.93% and 9.28% respectively as the FIIs were the net sellers to the tune of approx USD 0.9 billion, their net sell figure, calendar year to date standing at USD 1.4 billion. Insurance companies and domestic mutual funds were net buyers in the month of November 2011 to the tune of around USD 0.7 billion and USD 0.2 billion, their overall purchase for the calendar year standing at USD 4.6 billion and USD 1.2 billion respectively.

The second quarter earnings season saw companies making up the Sensex post robust revenue increases of 24% aided by inflation, even as the profit numbers were muted at around 11% year on year growth, marginally below expectations. The profits were dented primarily by the steep fall in the Indian rupee impacting the unhedged ECB exposure in many companies. The impact of rising interest costs, weakening order books as well as increasing NPAs in the system has resulted in a downward revision of FY 2012 earnings growth to around 14% and sequential margin deterioration was observed for the seventh straight quarter as EBIT margins have contracted almost 500 bps from the peak margins of third quarter FY 2010.

The second quarter FY 2012 GDP growth at 6.9% represents the weakest expansion since the second quarter of 2009 as a combination of high inflation, slow pace of reforms to boost investment and a weak global economy has acted as strong headwinds to the growth trajectory, a trend which could continue into the subsequent quarters of FY 2012 and even beyond. As a consequence, the GDP growth in the first half of FY2012 has moderated to 7.3 % from 8.6 % in the first six months of the previous fiscal.

Fixed capital formation shrunk 0.6% year on year – the first decline since the July-September quarter of 2009, when the economy was feeling the pressure of the Global Financial Crisis. This can be largely attributed to the structural issues weighing down the power, mining and coal sectors. Strength in private consumption is waning as there have been signs of easing of demand due to a combination of high inflation and high interest rates.

In a span of the last 12-18 months, the growth expectations in India have moderated sharply from 9% levels to just above 7% as the global economy slows down and Indian economy grapples the headwinds of high interest rates and slow reforms momentum. Some headroom for further growth needs to be created by the government, through some policy initiatives on the structural side in key sectors such as power and mining as well as addressing corporate India's concerns on clarity regarding access to land and natural resources.

The equity markets are looking for a trigger to trend higher and reach a fair valuation zone and this need to come from a combination of domestic macro factors such as inflation trending lower in the medium term, a kick start to the capex cycle of corporate India and progress on key policy reforms requiring legislative action. An improvement in global macro could act as a catalyst to change the weak sentiment to trigger a risk on trade as emerging Asia would then attract capital flows due to the economic growth differentials as compared to the western world.

The equity markets have the support of reasonable valuations on a price to book basis as MSCI India index trades at a 20% discount to the last decade's average and valuations in terms of forward price earnings is lower than the long term average levels. The sensex is currently trading at less than 13 times forward earnings, at a discount to the long-term average. Policy reforms and a bottoming out of the earnings downgrade cycle could provide the impetus for the next big move in the Indian equity markets. We believe that the equity market offers an attractive entry point for a long term investor with a 2-5 year view.



Pension Schemes

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

ULGF 001 02/03/04 E1 110

FundAssure, Investment Report, November 2011

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A new look at life

Fund Details

Investment Objective : The primary investment objective of the fund is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity linked securities.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2011 : ₹30.12

Benchmark : BSE Sensex - 100%

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		92.92
Infosys Ltd	IT - Software	8.06
ITC Ltd	Tobacco Products	7.95
Reliance Industries Ltd	Refineries	7.51
HDFC Bank	Banks	6.84
ICICI Bank Ltd	Banks	6.40
Tata Consultancy Services Ltd	IT - Software	4.31
State Bank of India	Banks	4.25
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	3.32
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.09
Sun Pharmaceutical		
Industries Ltd	Pharmaceuticals	2.94
Mahindra and Mahindra Ltd	Automobile	2.80
Bharti Airtel Ltd	Telecomm-Service	2.61
Bajaj Auto Ltd - New Shs	Automobile	2.10
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	1.91
Axis Bank Ltd	Banks	1.87
Jindal Steel & Power Ltd	Steel	1.74
Power Finance Corp Ltd	Finance	1.72
Tata Steel Ltd	Steel	1.67
Tata Motors Ltd	Automobile	1.67
Coal India Ltd	Mining & Mineral products	1.58

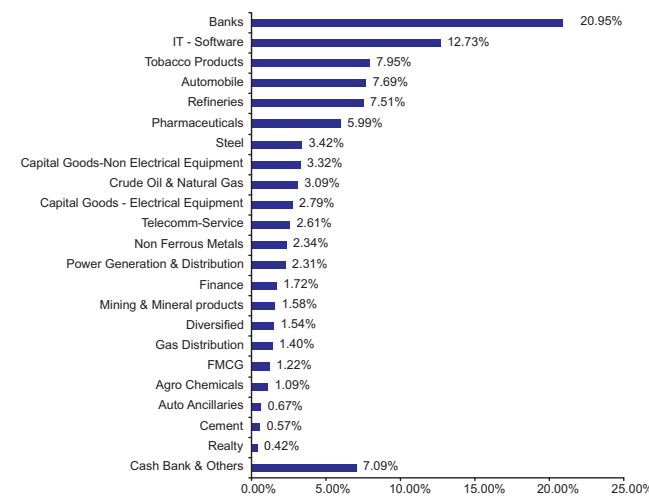
Instrument	Industry	% of NAV
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.52
Cipla Ltd	Pharmaceuticals	1.52
GAIL India Ltd	Gas Distribution	1.40
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.34
Nestle India Ltd	FMCG	1.22
Maruti Suzuki India Ltd	Automobile	1.13
NTPC Ltd	Power Generation & Distribution	1.10
United Phosphorus Ltd	Agro Chemicals	1.09
Bank of Baroda	Banks	1.08
Hindalco Industries Ltd	Non Ferrous Metals	1.00
Grasim Industries Ltd	Diversified	0.90
Crompton Greaves Ltd	Capital Goods -	
	Electrical Equipment	0.88
Tata Power Co Ltd	Power Generation & Distribution	0.71
Exide Industries Ltd	Auto Ancillaries	0.67
Sintex Industries Ltd	Diversified	0.64
Ambuja Cements Ltd	Cement	0.57
Punjab National Bank	Banks	0.51
CESC Ltd	Power Generation & Distribution	0.50
HCL Technologies Ltd	IT - Software	0.37
Jaiprakash Associates Ltd	Realty	0.36
IVRCL Ltd	Realty	0.06
Cash Bank & Others		7.09
Total		100.00

Fund Performance

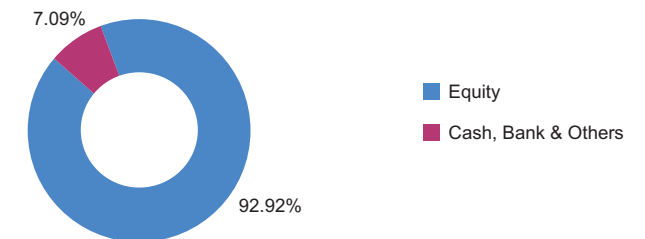
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 6 Months	31-May-11	34.87	18503.28	-13.62%	-12.86%
Last 1 Year	30-Nov-10	37.16	19521.25	-18.96%	-17.41%
Last 2 Years	30-Nov-09	30.91	16926.22	-1.29%	-2.40%
Last 3 Years	28-Nov-08	16.45	9092.72	22.34%	21.04%
Last 4 Years	30-Nov-07	40.44	19363.19	-7.10%	-4.47%
Last 5 Years	30-Nov-06	23.81	13696.31	4.81%	3.32%
Since Inception	29-Mar-04	10.00	5571.37	15.44%	14.85%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Sector Allocation



Asset Allocation



Pension Schemes

Pension Income Fund

ULGF 002 02/03/04 11 110

FundAssure, Investment Report, November 2011



A new look at life

Fund Details

Investment Objective : The primary investment objective of the fund is to generate income through investing in a range of debt and money market instruments of various maturities with a view to maximizing the optimal balance between yield, safety and liquidity. The fund will have no investments in equity or equity linked instruments at any point in time.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2011 : ₹15.56

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 26.77		
7.83% GOI 2018	Sovereign	11.39
8.79% GOI 2021	Sovereign	5.97
7.80% GOI 2021	Sovereign	4.98
8.30% GOI 2040	Sovereign	2.42
6.35% GOI 2024	Sovereign	1.58
7.38% GOI 2015	Sovereign	0.42
Corporate Bonds 48.61		
HDFC Ltd 2013	AAA	3.94
8.60% PFC 2014	AAA	3.87
8.80% Tata Sons 2015	AAA	3.87
9.95% State Bank of India 2026	AAA	3.81
9.50% United Phosphorus Ltd 2015	AA+	3.28
9.35% PGC 2016	AAA	3.27
7.95% IDFC 2014	AAA	3.19
9.40% LIC Housing Finance Ltd 2013	AAA	2.96
10.75% RECL 2013	AAA	2.01
9.48% RECL 2021	AAA	1.96
7.45% LIC Housing 2012	AAA	1.95
7.20% RECL 2012	AAA	1.95
9.25% Dr Reddy's Lab Ltd 2014	AA+	1.64
9.20% Larsen & Toubro 2012	AAA	1.32

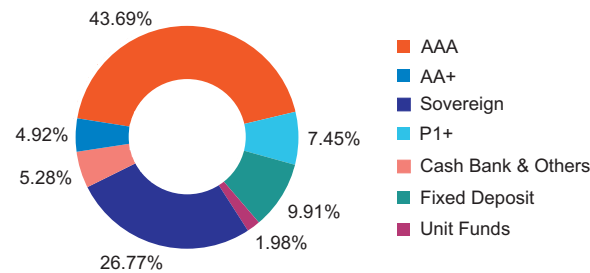
Instrument	Rating	% of NAV
9.80% ICICI Bank 2013	AAA	1.32
8.50% PFC 2014	AAA	1.28
8.40% HDFC 2014	AAA	1.28
9.64% PGC 2015	AAA	0.83
9.64% PGC 2016	AAA	0.83
9.64% PGC 2018	AAA	0.83
9.64% PGC 2021	AAA	0.82
10.00% IDFC 2012	AAA	0.66
8.80% SAIL 2015	AAA	0.64
9.09% IRFC 2026	AAA	0.58
9.40% NABARD 2014	AAA	0.33
8.70% PFC 2020	AAA	0.19
CD/CP's		7.45
ICICI Bank 2012 - CD	P1+	4.65
Canara Bank 2011 - CD	P1+	1.97
Punjab National Bank 2012 - CD	P1+	0.84
Fixed Deposit		9.91
10.20 % Federal Bank 2012		5.29
9.50% State Bank of Hyderabad 2014		4.63
Unit Fund's		1.98
HDFC Liquid Fund-Premium - Gr		1.98
Cash Bank & Others		5.28
Total		100.00

Fund Performance

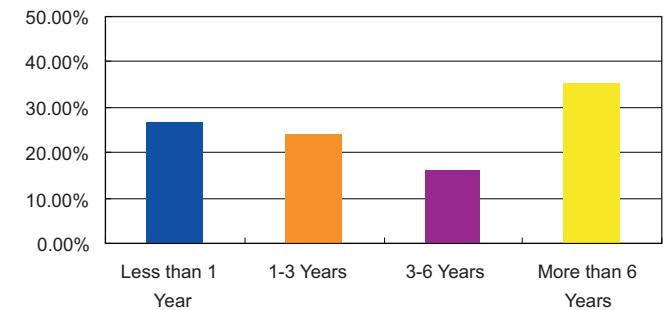
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-May-11	14.94	1673.27	4.15%	4.01%
Last 1 Year	30-Nov-10	14.55	1638.39	6.92%	6.22%
Last 2 Years	30-Nov-09	13.83	1567.57	6.05%	5.37%
Last 3 Years	28-Nov-08	12.05	1427.35	8.89%	6.83%
Last 4 Years	30-Nov-07	11.59	1375.11	7.64%	6.06%
Last 5 Years	30-Nov-06	10.73	1299.42	7.72%	6.02%
Since Inception	02-Mar-04	10.00	1193.20	5.87%	4.99%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

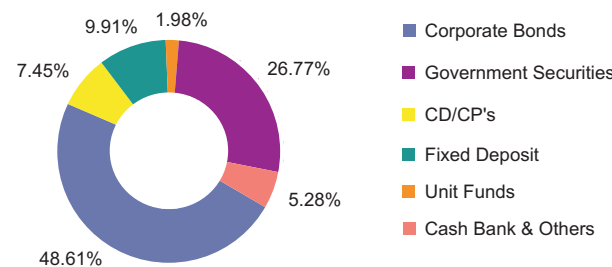
Rating Profile



Maturity Profile



Asset Allocation



Pension Schemes



Pension Liquid Fund

ULGF 003 02/03/04 L1 110

FundAssure, Investment Report, November 2011

Fund Details

Investment Objective : The primary investment objective of the fund is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through investments made primarily in money market and debt securities. The fund will have no investments in equity or equity linked instruments at any point in time

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2011 : ₹15.93

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

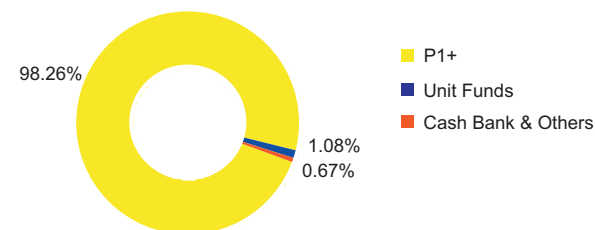
Instrument	Rating	% of NAV
CD/CP's		98.26
Corporation Bank 2012 - CD	P1+	9.16
State Bank of India 2012 - CD	P1+	9.01
IDBI Bank 2011 - CD	P1+	8.56
Oriental Bank of Commerce 2012 - CD	P1+	7.75
Punjab National Bank 2012 - CD	P1+	7.75
Syndicate Bank 2012 - CD	P1+	6.93
Federal Bank 2012 - CD	P1+	6.74
Vijaya Bank 2012 - CD	P1+	6.71
Andhra Bank 2012 - CD	P1+	5.89
ICICI Bank 2012 - CD	P1+	5.33
Axis Bank 2012 - CD	P1+	4.91
Canara Bank 2012 - CD	P1+	4.60
State Bank of Hyderabad 2012 - CD	P1+	4.12
Bank of India 2012 - CD	P1+	3.20
Axis Bank 2012 - CD	P1+	2.77
State Bank of Travancore 2012 - CD	P1+	2.71
ICICI Bank 2012 - CD	P1+	2.13
Unit Fund's		1.08
HDFC Liquid Fund-Premium - Gr		1.08
Cash Bank & Others		0.67
Total		100.00

Fund Performance

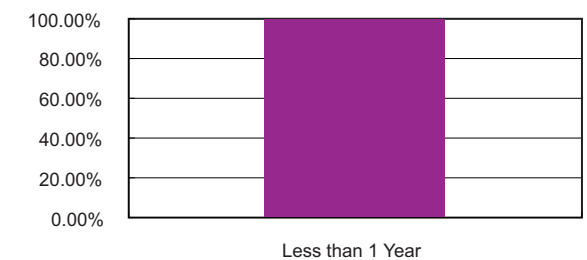
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	31-May-11	15.28	1677.73	4.22%	4.04%
Last 1 Year	30-Nov-10	14.76	1614.97	7.95%	8.08%
Last 2 Years	30-Nov-09	14.05	1542.38	6.49%	6.38%
Last 3 Years	28-Nov-08	13.08	1460.91	6.79%	6.11%
Last 4 Years	30-Nov-07	12.07	1350.99	7.19%	6.61%
Last 5 Years	30-Nov-06	11.11	1258.10	7.47%	6.77%
Since inception	25-May-04	10.00	1113.63	6.39%	6.16%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

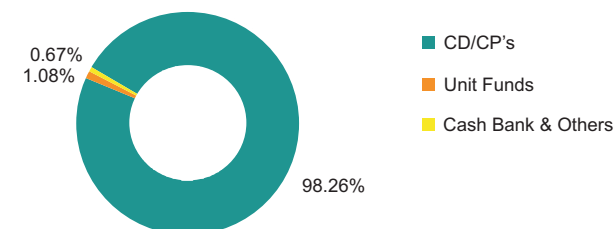
Rating Profile



Maturity Profile



Asset Allocation



Pension Short Term Income Fund

ULGF 004 01/07/06 S1 110

FundAssure, Investment Report, November 2011

Fund Details

Investment Objective : Short Term Fixed Income Fund is a unit linked fund devised with the objective of generating stable returns by investing in fixed income securities having shorter maturity periods. Under normal circumstances, the average maturity of the fund may be in the range of 1-3 years.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2011 : ₹13.86

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

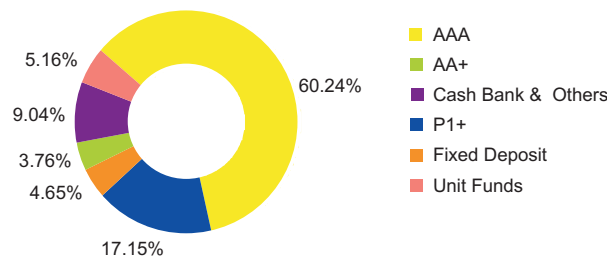
Instrument	Rating	% of NAV
Corporate Bonds		64.00
7.76% LIC Housing Finance Ltd. 2012	AAA	12.18
7.90% RECL 2012	AAA	10.18
7.40% Infrastructure 2012	AAA	9.17
2.00% Tata Motors 2014	AAA	7.68
10.40% ICICI Sec Prim 2013	AAA	5.21
9.20% Power Grid 2013	AAA	5.13
9.25% Dr Reddy's Lab Ltd 2014	AA+	3.76
9.68% IRFC 2012	AAA	3.62
9.50% NABARD 2012	AAA	2.58
8.25% Britannia Industries Ltd 2013	AAA	2.45
7.74% Tata Communications Ltd 2012	AAA	2.05
CD/CP's		17.15
IDBI Bank 2011 - CD	P1+	5.13
Oriental Bank of Commerce 2012 - CD	P1+	5.02
Syndicate Bank CD - 2012	P1+	4.53
State Bank of Hyderabad 2012 - CD	P1+	2.47
Fixed Deposit		4.65
9.50% State Bank of Hyderabad 2014		4.65
Unit Fund's		5.16
HDFC Liquid Fund-Premium - Gr		2.58
Kotak Liquid Inst-Premium-Gr		2.58
Cash Bank & Others		9.04
Total		100.00

Fund Performance

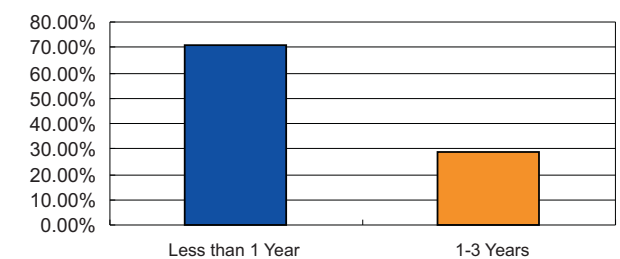
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 6 Months	31-May-11	13.28	1730.34	4.39%	4.44%
Last 1 Year	30-Nov-10	12.89	1682.27	7.51%	7.42%
Last 2 Years	30-Nov-09	12.34	1609.64	5.99%	5.96%
Last 3 Years	28-Nov-08	11.06	1464.24	7.82%	7.26%
Last 4 Years	30-Nov-07	10.37	1371.58	7.51%	7.14%
Last 5 Years	30-Nov-06	9.97	1276.56	6.81%	7.20%
Since Inception	03-Jul-06	10.00	1242.33	6.21%	7.17%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

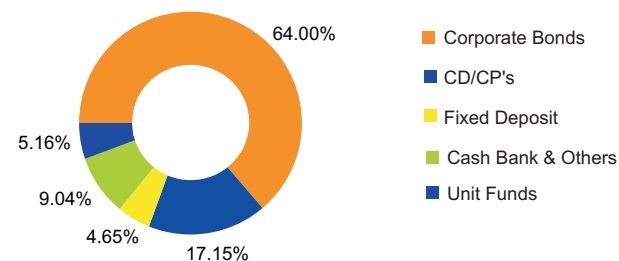
Rating Profile



Maturity Profile



Asset Allocation



Pension Bond Fund

ULGF 005 17/08/07 BO 110

FundAssure, Investment Report, November 2011

Fund Details

Investment Objective : The primary investment objective of the fund is to generate income through investing in a range of debt and money market instruments of various maturities with a view to maximizing the optimal balance between yield, safety and liquidity. The fund will have no investments in equity or equity linked instruments at any point in time.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2011 : ₹13.27

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 29.86		
7.83% GOI 2018	Sovereign	15.27
8.79% GOI 2021	Sovereign	6.86
8.30% GOI 2040	Sovereign	2.61
6.35% GOI 2024	Sovereign	1.82
7.00% GOI 2012	Sovereign	1.69
7.80% GOI 2021	Sovereign	1.61
Corporate Bonds 49.41		
2.00% Indian Hotels Company Ltd 2014	AA+	5.17
9.50% HDFC Ltd. 2013	AAA	4.77
9.48% RECL 2021	AAA	4.50
7.45% LIC Housing 2012	AAA	4.49
9.50% United Phosphorus LTD 2015	AA+	3.96
9.25% Dr Reddy's Lab Ltd 2014	AA+	3.76
8.80% Tata Sons 2015	AAA	3.33
9.80% ICICI Bank 2013	AAA	2.28
9.35% PGC 2021	AAA	2.23
9.95% SBI 2026	AAA	1.95
10.70% Sundaram Finance 2014	AA+	1.74
6.98% IRFC 2012	AAA	1.58
9.64% PGC 2015	AAA	1.42

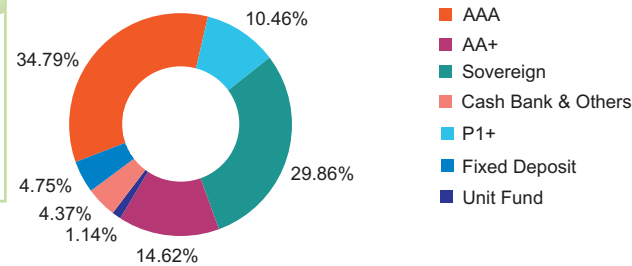
Instrument	Rating	% of NAV
9.64% PGC 2016	AAA	1.42
9.64% PGC 2018	AAA	1.42
9.64% PGC 2021	AAA	1.42
9.20% Larsen & Toubro 2012	AAA	1.14
9.30% Tata Sons 2015	AAA	1.13
7.76% LIC Housing 2012	AAA	0.90
9.45% LIC Housing 2012	AAA	0.46
9.09% IRFC 2026	AAA	0.33
CD/CP's 10.46		
ICICI Bank 2012 - CD	P1+	4.81
Canara Bank 2011 - CD	P1+	2.26
Axis Bank 2012 - CD	P1+	2.26
Bank of Baroda 2011 - CD	P1+	1.13
Fixed Deposit 4.75		
10.00% State Bank of Travancore 2013		3.38
9.50% State Bank of Hyderabad 2014		1.37
Unit Fund 1.14		
HDFC Liquid Fund-Premium - Gr		1.14
Cash Bank & Others 4.37		
Total		100.00

Fund Performance

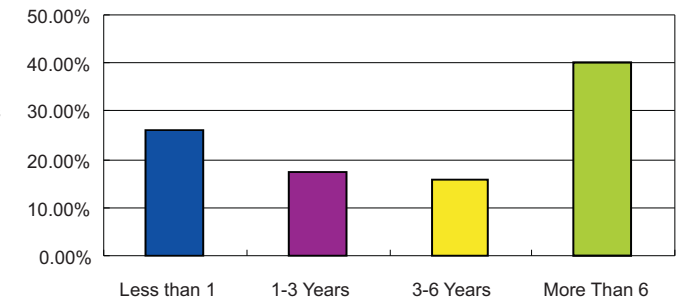
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-May-11	12.76	1673.27	4.06%	4.01%
Last 1 Year	30-Nov-10	12.42	1638.39	6.88%	6.22%
Last 2 Years	30-Nov-09	11.79	1567.57	6.11%	5.37%
Last 3 Years	28-Nov-08	10.48	1427.35	8.20%	6.83%
Last 4 Years	30-Nov-07	10.12	1375.11	7.02%	6.06%
Since Inception	17-Aug-07	10.00	1339.53	6.82%	6.29%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

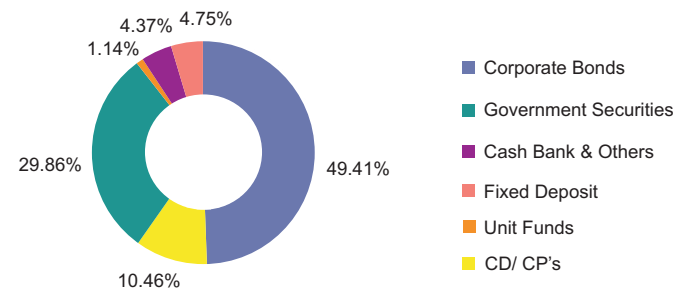
Rating Profile



Maturity Profile



Asset Allocation



Pension Balance Fund

ULGF 006 17/08/07 BL 110

FundAssure, Investment Report, November 2011

Fund Details

Investment Objective : The objective of the fund is 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 Nov, 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 6 Months	31-May-11	12.50	1.03%	2.30%
Last 1 Year	30-Nov-10	12.42	1.70%	3.84%
Last 2 Years	30-Nov-09	11.67	4.06%	4.63%
Last 3 Years	28-Nov-08	10.05	7.91%	8.21%
Last 4 Years	30-Nov-07	10.27	5.30%	5.03%
Since Inception	17-Aug-07	10.00	5.59%	6.05%

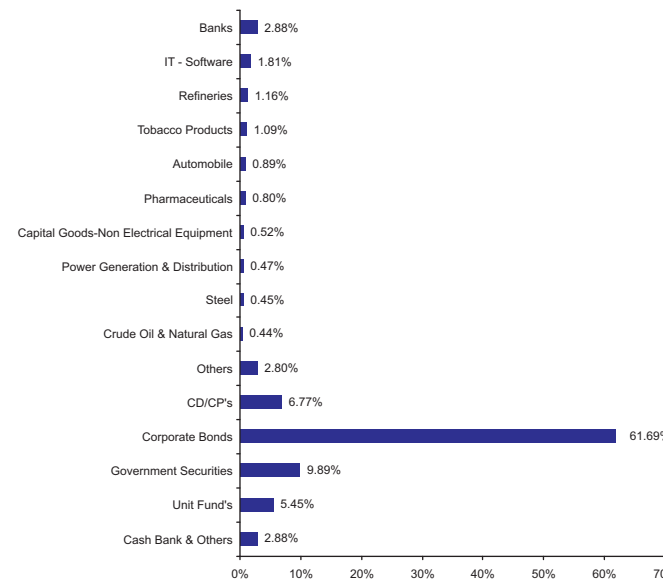
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

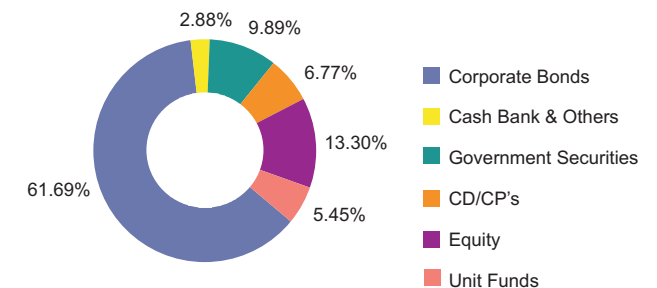
Instrument	Industry	% of NAV
Equity 13.30		
ITC Ltd	Tobacco Products	1.09
Infosys Ltd	IT - Software	1.07
Reliance Industries Ltd	Refineries	1.03
ICICI Bank Ltd	Banks	0.78
HDFC Bank	Banks	0.75
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.52
Tata Consultancy Services Ltd	IT - Software	0.50
State Bank of India	Banks	0.48
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.44
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	0.36
Other Equity		6.28
Corporate Bonds 61.69		
8.28% LIC Housing 2015	AAA	9.17
9.95% State Bank of India 2026	AAA	5.82
7.75% RECL 2012	AAA	5.63
8.80% Power Grid 2015	AAA	4.98
8.70% PFC 2015	AAA	4.65
9.97% IL&FS 2016	AAA	4.14
8.35% HDFC 2015	AAA	3.94
9.20% HDFC 2012	AAA	3.41
7.90% RECL 2012	AAA	3.09
9.40% NABARD 2016	AAA	2.70

Instrument	Industry	% of NAV
9.30% Tata Sons 2015	AAA	2.70
9.20% Power Grid 2015	AAA	2.70
8.40% HDFC 2014	AAA	1.98
9.25% Dr Reddy's LAB Ltd 2014	AA+	1.76
10.40% ICICI Sec Prim		
Deal Ltd 2013	AAA	1.38
9.50% NABARD 2012	AAA	1.36
9.09 % IRFC Ltd 2026	AAA	1.33
9.80% PFC 2012	AAA	0.68
8.83% IRFC 2012	AAA	0.27
CD/CP's 6.77		
PNB 2012 - CD	P1+	4.06
Bank of Baroda 2011 - CD	P1+	2.72
Government Securities 9.89		
8.79% GOI 2021	Sovereign	4.10
7.83% GOI 2018	Sovereign	2.61
7.80% GOI 2021	Sovereign	1.93
8.30% GOI 2040	Sovereign	1.25
Unit Fund's 5.45		
HDFC Liquid Fund-Premium - Gr		4.09
Kotak Liquid Inst-Premium-Gr		1.36
Cash Bank & Others 2.88		
Total		100.00

Sector Allocation



Asset Allocation



Pension Growth Fund

ULGF 007 17/08/07 G2 110

FundAssure, Investment Report, November 2011

Fund Details

Investment Objective : The objective of this fund is to grow the portfolio by generating capital appreciation alongwith a steady income stream.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 2011 : ₹12.33

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

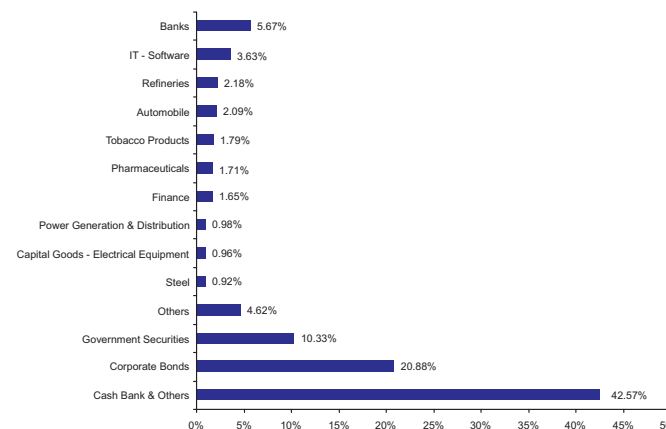
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-May-11	12.54	-1.66%	-1.12%
Last 1 Year	30-Nov-10	12.66	-2.63%	-0.92%
Last 2 Years	30-Nov-09	11.77	2.38%	3.15%
Last 3 Years	28-Nov-08	9.41	9.43%	10.96%
Last 4 Years	30-Nov-07	10.00	5.38%	2.95%
Since Inception	17-Aug-07	10.00	5.01%	5.56%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

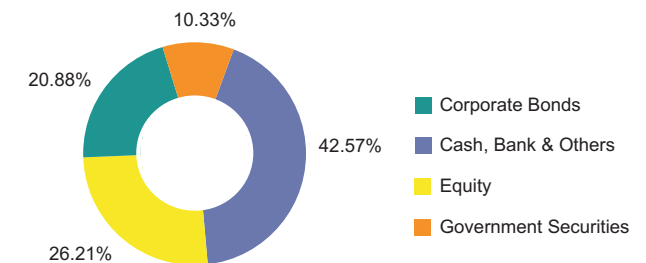
Portfolio

Instrument	Industry	% of NAV
Equity		26.21
Infosys Ltd	IT - Software	2.11
Reliance Industries Ltd	Refineries	1.89
HDFC Bank	Banks	1.79
ITC Ltd	Tobacco Products	1.79
ICICI Bank Ltd	Banks	1.54
State Bank of India	Banks	1.19
Tata Consultancy Services Ltd	IT - Software	1.02
HDFC Ltd	Finance	0.95
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.86
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	0.85
Other Equity		12.22
Government Securities		10.33
7.83% GOI 2018	Sovereign	10.33
Corporate Bonds		20.88
8.28% LIC Housing 2015	AAA	10.37
7.40% Infrastructure 2012	AAA	5.32
8.30% HDFC Ltd 2015	AAA	5.19
Cash Bank & Others		42.57
Total		100.00

Sector Allocation



Asset Allocation



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Lower Parel, Mumbai 400 013

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2. Past performance is not indicative of future performance. 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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Hiranandani Business Park, Powai, Mumbai - 400076

