

FundAssure

Investment Report, April 2012





Dear Friends,

The month of April 2012 saw the S&P downgrading India outlook even as the RBI surprised the markets by reducing the policy rate by an unexpected 50 bps. The benchmark indices, BSE Sensex and CNX Nifty closed the month flat losing 0.5% and 0.8% respectively even as the Midcap index, CNX Midcap ended lower 3% for the month.

The fourth quarter earnings season has been muted thus far, with the companies registering a modest sales growth of around 18% on an year on year basis on the back of slack demand for goods and services even as the net profit margins were flat at around 12%, just a 1.3% growth year on year, that too on the back of a robust growth in other incomes. The operating profits have dropped year on year by around 0.5% to 18.5% levels as core business activities have been under pressure.

The Standard & Poor's (S&P) revised its outlook on India from 'stable' to 'negative' while re-affirming the rating of BBB-. The 'negative' outlook reflects 1/3rd chance of ratings downgrade over the next 24 months. The key reasons for the S & P action are the worsening macro situation, particularly the widening current account deficit, investment slowdown and high fiscal deficit. Overall, the outlook downgrade is based on the factors that are already widely known and to put it in perspective, it is just an outlook change and not a ratings downgrade. Hence it is prudent to consider it more as a warning of increasing vulnerabilities faced by the country.

The Reserve Bank of India (RBI) in the Annual Monetary Policy for FY 2012-13 surprised the market positively by reducing the repo rate under the liquidity adjustment facility (LAF) by 50 basis points from 8.5 to 8.0%. The decision to reduce the policy rate was shaped by the decelerating GDP growth in the third quarter of FY 2012 at just 6.1% and the decline in WPI inflation from over 9% levels for nearly two years to below 7% in March 2012. The RBI was comfortable with the non-food manufactured products inflation print (a proxy for core inflation) moderating sharply from 8.4% in November 2011 to 4.7% in March 2012, coming below 5% for the first time in two years.

The Wholesale Prices Index (WPI) Inflation in March 2012 came in at 6.89% marginally higher than the consensus of 6.65% and similar to the February 2012 WPI inflation of 6.95%. The average inflation over the entire FY 2012 stood at an elevated 8.81%, much higher than the RBI comfort zone of 5-5.5%. Going forward; we could expect the headline WPI inflation to remain in the 6-7% range, with the core inflation charting a lower trajectory as compared to the elevated food inflation.

The Index of Industrial Production (IIP) for the month of February 2012 registered a muted 4.1% year on year growth as against a consensus of 6.7%. There was a massive downward revision in the January 2012 IIP and it has been corrected to an anemic 1.1% as against the provisional 6.8%. This sharp revision to the January IIP has added to the credibility deficit which has usually been associated with the IIP readings in the past as well as IIP has been a volatile index with some sub components being lumpy and prone to sharp two-way movement. That said, what is extremely clear is that IIP has broadly signaled a slowdown in manufacturing and a deceleration in the economic growth trajectory, not indicated by other lead indicators such as the Purchase Manager Index (PMI).

The Indian Meteorological Department (IMD) has forecast a 'normal' monsoon in FY2012 with rainfall likely to be 99% of long period average (LPA) of 89 cms. What has concerned market experts is the high probability of around 39% assigned to weak El Nino conditions during the latter half of the season, which poses a strong risk to the normal monsoon forecast. Out of the 20 drought years in the period 1901-2011, 13 years were associated with the El Nino conditions.

A normal monsoon is crucial for India as around 58% of the population is still dependent on agriculture for employment even though the sector contributes only around 15% to the country's GDP. Around 56% of the cropped area are rain fed and directly depend on monsoons with monsoon dependence higher for pulses and oil seeds, adequate production of both being critical for moderating the agri-inflation.

The equity market valuation is currently at around 14 times FY 2013 earnings and presents a reasonable entry point for a long term investor with a 3-5 year view.

Saravana Kumar
Chief Investment Officer



Market Outlook - Debt

FundAssure, Investment Report, April 2012

TATA
AIG
L I F E

A new look at life

The month of April 2012 saw the benchmark 10 year Government security (G-sec) hardening by around 10 basis points, opening at 8.57% levels and closing the month at 8.67% levels. At the start of the month, the G-secs was under pressure due to large quantum of front loaded government borrowing to the tune of around ₹15,000-18,000 crore every week, hardening to 8.73%. Subsequently, the G-sec yields softened to 8.32% levels due to the unexpected 50 bps reduction in the repo rate by the RBI. By the close of the month, the G-secs had given up the gains on the back of supply concerns, the S&P India outlook downgrade and the expectation of issuance of a new 10 year G-sec.

In contrast to the hardening of G-secs, the corporate bond yield eased by around 8 basis points in April 2012 and closed the month at 9.42% levels due to lack of adequate supply in the corporate bond market. As a consequence, the corporate bond spread over the 10 year G-sec stood at 50-60 bps, lower than the March 2012 spread of 70-80 bps, primarily as the G-sec market is waiting for the issuance of the new 10 year G-sec shortly.

On the liquidity front, the Liquidity Adjustment Facility - LAF has emerged as a primary mode of liquidity injection, maintaining an average shortfall of around ₹1 trillion during the month of April 2012 even though the liquidity deficit improved from the severe liquidity crunch witnessed in March 2012.

The Standard & Poor's (S&P) revised its outlook on India from 'stable' to 'negative' while re-affirming the rating of BBB-. S&P stated that a downgrade is likely if the country's economic growth prospects dim, its external position deteriorates, its political climate worsens, or fiscal reforms slow. On the other hand, the ratings can improve if government implements initiatives to reduce structural fiscal deficits such as fuel price hikes, early implementation of the goods and service tax etc. However, the S&P expects the government to face headwind in implementing policy measures to improve its fiscal and macroeconomic parameters in the near future, given the current unfavorable political environment.

Though the timing of the S&P action may have caught the market unawares, the reasons cited have been broadly known to the markets for quite sometime - the usual suspects of high fiscal deficit, high current account deficit and moderating growth prospects. S&P action would add to the overhang on the Indian economy, already facing headwinds of a deteriorating macro situation and at the margin, the S&P action can have an impact on the INR in the near-term, which is under pressure and perhaps raise external borrowing costs for some of the corporate. From an optimist point of view, the only possible silver lining of the S&P action could be that it will exert added pressure on the government to act on fiscal and policy front to kick start the moderating economy and revive the faltering investment cycle.

The Reserve Bank of India (RBI) in the Annual Monetary Policy for FY 2012-13 surprised the market positively by reducing the repo rate under the liquidity adjustment facility (LAF) by 50 basis points from 8.5% to 8.0%. The RBI opined that the reduction in the repo rate is based on an assessment that the growth had slowed below its post-crisis trend rate which, in turn, has contributed to a moderation in core inflation. However, the RBI has emphasized that the deviation of growth from its trend is modest and upside risks to inflation persist, inherently limiting the space for further reduction in policy rates. The RBI warned that if subsidies are not contained as indicated in the Union Budget, demand pressures will persist, and will further reduce whatever space there is for monetary easing. The RBI believes that from the perspective of vulnerabilities emerging from the fiscal and current account deficits, it is imperative for macroeconomic stability that the administered prices of petroleum products were increased to reflect their true costs of production.

On the domestic front, the RBI believed that the overall growth outlook for the current year looked a little better than it was last year and hence, the Reserve Bank's baseline projection of GDP growth for FY 2013 stood at 7.3% as against the Central Statistics Office (CSO)'s advance estimate of GDP growth for FY 2012 at 6.9%. Looking ahead, based on an assessment of the domestic demand-supply balance, global trends in commodity prices and the likely demand scenario, the RBI projects inflation for March 2013 at 6.5%.

The RBI highlighted the key risks to their indicative projections of growth and inflation for 2012-13. The major risk to its growth and inflation projections stemmed from the outlook for global commodity prices, especially of crude oil. The RBI opined that although upside risks to oil prices from the demand side are limited, geo-political tensions were a concern and any disruption in supplies could lead to further increase in crude oil prices. The second risk emanated from the fiscal situation as there are several upside risks to the Government's proposed reduction of fiscal deficit and any slippage in the fiscal deficit would have implications for inflation. Third, the large Government borrowing budgeted for 2012-13 had the potential to crowd out credit to the private sector, limiting the supply response required to accelerate growth. Fourth, the financing of the current account deficit would continue to pose a major challenge and finally structural imbalances in protein-rich foods persisted, and consequently, food inflation would remain under pressure.

Given the backdrop of these inherent risks, we expect the benchmark 10 year G-sec yields to remain under pressure and trade in a range of 8.50-8.80% in the near term.



Pension Schemes

Market Outlook - Equity

FundAssure, Investment Report, April 2012

TATA
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L I F E

A new look at life

The benchmark indices, BSE Sensex and CNX Nifty shed around 0.5% and 0.8% respectively even as the Midcap index, CNX Midcap ended lower by around 3% in the month of April 2012.

In the first four months of the calendar year 2012, the FIIs have bought Indian equities to the tune of around USD 8.5 billion even as DIIs have sold around USD 4.2 billion during the same period. Among the DIIs, the domestic mutual funds have been net sellers of around USD 1.2 billion even as the insurance companies have sold close to USD 3 billion during the period January 2012 to April 2012. The robust FII inflows in Indian equities has increased their holding in the BSE200 stocks as on end of March 2012 to a 5year high and is an indicator of their confidence in the Indian growth story, despite the recent deterioration in the economic growth outlook.

The fourth quarter FY 2012 earnings have got off to a muted start with the revenues for companies reporting earnings so far grew around 18% year on year even as there were pressures on the profitability of corporate as evident from a muted net profit margin performance on the back of higher interest costs and input prices.

The Standard & Poor's (S&P) revised its outlook on India from 'stable' to 'negative' while re-affirming the rating of BBB-. S&P mentioned that they expect only modest progress in fiscal and public sector reforms, given the political cycle (with the next elections to be held by May 2014) and the current political gridlock. The reforms needed to put the economy back on track include reducing fuel and fertilizer subsidies, introducing a nationwide goods and services tax (GST), and easing of restrictions on foreign ownership of various sectors such as banking, insurance, and retail sectors. For India, there have been few instances of rating changes over the last two decades and none from investment to speculative grade but historical data reflects a limited impact in the case of equities.

The Reserve Bank of India (RBI) in the Annual Monetary Policy for FY 2012-13 surprised the market positively by reducing the repo rate under the liquidity adjustment facility (LAF) by 50 basis points from 8.5 to 8.0 %. This

is broadly seen as an effort to stimulate economic activity in the economy, though this measure in isolation cannot revive the faltering investment cycle. However, the market watchers believe that this can act as an enabler to growth if the government follows up with some key reforms to put the economy back on track. Nevertheless, there could be a case that slowing momentum of earnings downgrade coupled with the RBI's action of a 50 basis points rate action could augur well for the equity markets.

There are mixed signals emanating from key metrics of economic activity as capacity utilization is close to its previous peak, and could remain at elevated levels. There was some cause to cheer as new project announcements were trending up in recent months largely driven by the private sector. However, if one factors in the increase in stalled projects due to execution issues, things are not as sanguine. There is an urgent need for a concerted effort to improve the execution environment with policy thrust key to improve the coal and gas availability; faster environment and land clearance as well as easy access to credit given the liquidity crunch in the system. These measures could act as enablers to ease growth bottlenecks and increase economic activity.

The equity markets are trading at around 14 times FY 2013 earnings. The current valuation is close to the long-term average, but it is still below its five-year average of 15.5 times. Hence we believe that there is valuation comfort for a long term investor at these levels over a 3-5 year horizon.



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
Maxima Fund**



Pension Equity Fund

ULGF 001 02/03/04 E1 110

FundAssure, Investment Report, April 2012

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 Apr, 2012 : ₹32.38

Benchmark : BSE Sensex - 100%

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		96.13
ITC Ltd	Tobacco Products	8.45
ICICI Bank Ltd	Banks	8.41
HDFC Bank	Banks	7.66
Reliance Industries Ltd	Refineries	7.23
Infosys Ltd	IT - Software	6.41
Tata Consultancy Services Ltd	IT - Software	3.85
State Bank of India	Banks	3.77
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.34
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.19
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.92
Tata Motors Ltd	Automobile	2.79
Bharti Airtel Ltd	Telecomm-Service	2.74
Mahindra and Mahindra Ltd	Automobile	2.51
Tata Steel Ltd	Steel	2.25
Axis Bank Ltd	Banks	2.00
Jindal Steel & Power Ltd	Steel	1.77
Infrastructure Dev Fin Co Ltd	Finance	1.71
Bajaj Auto Ltd - New Shs	Automobile	1.65
Coal India Ltd	Mining & Mineral products	1.55
Maruti Suzuki India Ltd	Automobile	1.45
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.39
Dr Reddy's Laboratories Ltd	Pharmaceuticals	1.24
Nestle India Ltd	FMCG	1.24

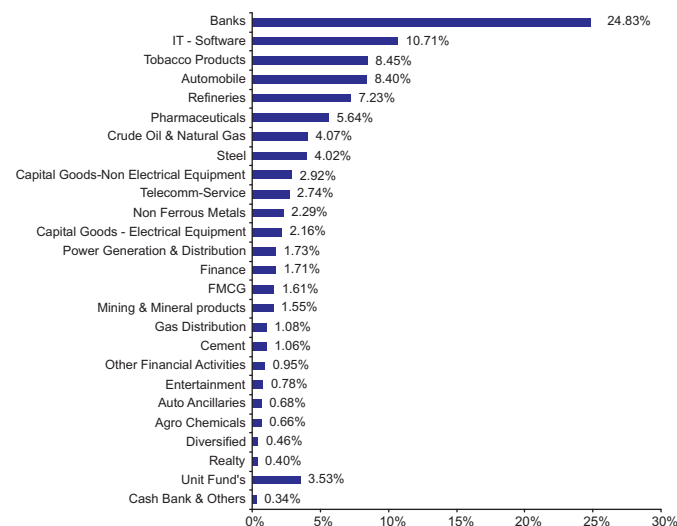
Instrument	Industry	% of NAV
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.22
Cipla Ltd	Pharmaceuticals	1.21
Gail India Ltd	Gas Distribution	1.08
Hindalco Industries Ltd	Non Ferrous Metals	1.07
Ambuja Cements Ltd	Cement	1.06
Punjab National Bank	Banks	1.05
NTPC Ltd	Power Generation & Distribution	1.00
Union Bank of India	Banks	0.99
Bank of Baroda	Banks	0.95
Multi Commodity Exchange of India Ltd	Other Financial Activities	0.95
Zee Entertainment Enterprises Ltd	Entertainment	0.78
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	0.77
Cairn India Ltd	Crude Oil & Natural Gas	0.73
Exide Industries Ltd	Auto Ancillaries	0.68
United Phosphorus Ltd	Agro Chemicals	0.66
Sintex Industries Ltd	Diversified	0.46
HCL Technologies Ltd	IT - Software	0.45
CESC Ltd	Power Generation & Distribution	0.45
Jaiprakash Associates Ltd	Realty	0.40
Hindustan Unilever Ltd	FMCG	0.37
Tata Power Co Ltd	Power Generation & Distribution	0.28
Unit Fund's		3.53
Tata Liquid Super High Investment Plan - App.		3.53
Cash Bank & Others		0.34
Total		100.00

Fund Performance

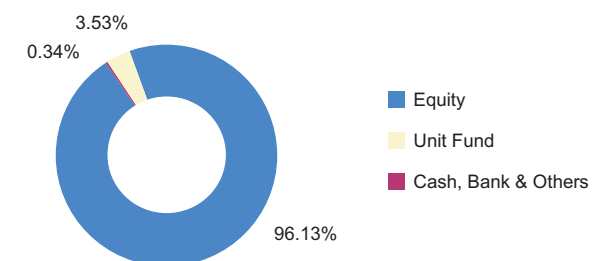
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 6 Months	31-Oct-11	32.82	17705.01	-1.33%	-2.18%
Last 1 Year	29-Apr-11	35.72	19130.00	-9.32%	-9.47%
Last 2 Years	30-Apr-10	32.73	17558.71	-0.52%	-0.69%
Last 3 Years	29-Apr-09	19.72	11403.25	17.98%	14.95%
Last 4 Years	30-Apr-08	33.00	17287.31	-0.47%	0.05%
Last 5 Years	30-Apr-07	25.68	13872.37	4.75%	4.54%
Since Inception	29-Mar-04	10.00	5571.37	15.63%	15.04%

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 Short Term Income Fund

ULGF 004 01/07/06 S1 110

FundAssure, Investment Report, April 2012

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 Apr, 2012 : ₹14.38

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

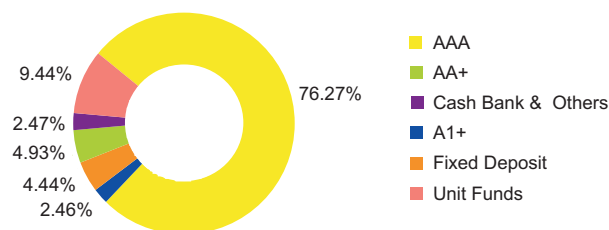
Instrument	Rating	% of NAV
Corporate Bonds		81.19
7.90% RECL 2012	AAA	9.78
7.40% Infrastructure 2012	AAA	8.85
9.68% IRFC 2012	AAA	8.40
2.00% Tata Motors 2014	AAA	7.57
9.40% NHB 2015	AAA	7.38
7.76% LIC Housing Finance Ltd. 2012	AAA	6.84
10.40% ICICI Sec Prim 2013	AAA	4.97
9.63% PFC 2014	AAA	4.94
9.55% HDFC Ltd 2013	AAA	4.93
9.25% DR Reddy's Lab Ltd 2014	AA+	4.93
9.20% Power Grid 2013	AAA	4.91
8.40% HDFC 2014	AAA	2.89
9.50% NABARD 2012	AAA	2.46
8.25% Britannia Industries Ltd 2013	AAA	2.35
CD/CP's		2.46
State Bank of Hyderabad 2012 - CD	A1+	2.46
Fixed Deposit		4.44
9.50% State Bank of Hyderabad 2014		4.44
Unit Fund's		2.47
UTI - Liquid Fund-Cash Plan-Inst Gr		2.47
Cash Bank & Others		9.44
Total		100.00

Fund Performance

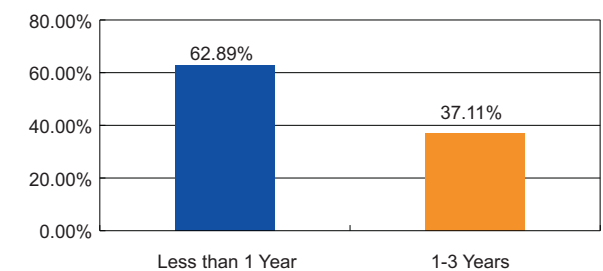
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Oct-11	13.77	1795.08	4.43%	4.41%
Last 1 Year	29-Apr-11	13.21	1725.16	8.84%	8.64%
Last 2 Years	30-Apr-10	12.67	1643.38	6.53%	6.79%
Last 3 Years	29-Apr-09	11.88	1569.84	6.58%	6.09%
Last 4 Years	30-Apr-08	10.55	1415.08	8.05%	7.28%
Last 5 Years	30-Apr-07	10.05	1300.22	7.44%	7.59%
Since Inception	03-Jul-06	10.00	1242.33	6.43%	7.31%

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.

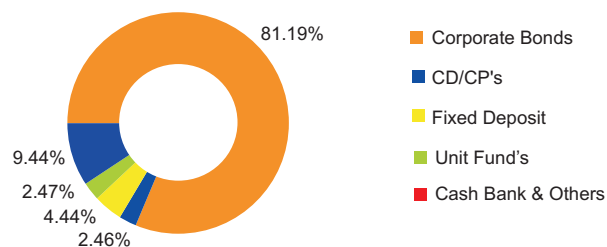
Rating Profile



Maturity Profile



Asset Allocation



Pension Income Fund

ULGF 002 02/03/04 11 110

FundAssure, Investment Report, April 2012

TATA
AIG
L I F E

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 Apr, 2012 : ₹16.25

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 18.00		
9.15% GOI 2024	Sovereign	6.36
8.79% GOI 2021	Sovereign	6.07
8.19% GOI 2020	Sovereign	4.46
8.33% GOI 2036	Sovereign	0.76
7.38% GOI 2015	Sovereign	0.35
Corporate Bonds 50.43		
9.95% State Bank of India 2026	AAA	3.94
9.55% HDFC Ltd 2013	AAA	3.74
HDFC Ltd 2013	AAA	3.32
8.60% PFC 2014	AAA	3.15
8.80% Tata Sons 2015	AAA	3.15
9.35% PGC 2016	AAA	2.67
9.50% United Phosphorus Ltd 2015	AA+	2.67
9.00% NTPC 2023	AAA	2.60
7.95% IDFC 2014	AAA	2.60
9.57% IRFC 2021	AAA	2.47
9.40% LIC Housing Finance Ltd 2013	AAA	2.40
9.30% SAIL 2021	AAA	2.39
9.40% NABARD 2015	AAA	1.87
10.75% RECL 2013	AAA	1.63
7.45% LIC Housing 2012	AAA	1.60
7.20% RECL 2012	AAA	1.59

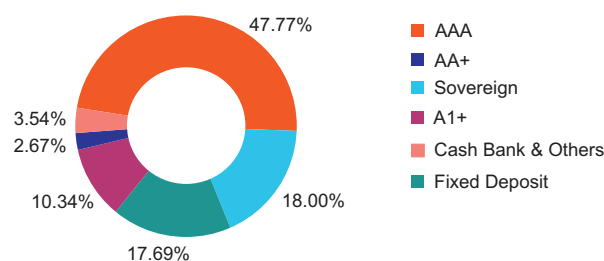
Instrument	Rating	% of NAV
8.25% Britannia Industries Ltd 2013	AAA	1.59
9.48% RECL 2021	AAA	1.08
8.50% PFC 2014	AAA	1.05
9.64% PGC 2021	AAA	0.68
9.64% PGC 2018	AAA	0.68
9.64% PGC 2016	AAA	0.67
9.64% PGC 2015	AAA	0.67
10.00% IDFC 2012	AAA	0.54
8.80% SAIL 2015	AAA	0.52
9.09% IRFC 2026	AAA	0.48
9.61% PFC 2021	AAA	0.43
9.40% NABARD 2014	AAA	0.27
CD/CP's		10.34
Corporation Bank 2013 - CD	A1+	4.67
Canara Bank 2013 - CD	A1+	3.17
Punjab National Bank 2013 - CD	A1+	2.49
Fixed Deposit		17.69
10.70% Panjab National Bank 2013		5.36
9.50% State Bank of Hyderabad 2014		3.75
10.70% Bank of Baroda 2013		2.95
10.80% Canara Bank 2013		2.95
10.70% Bank of Baroda 2013		2.68
Cash Bank & Others		3.54
Total		100.00

Fund Performance

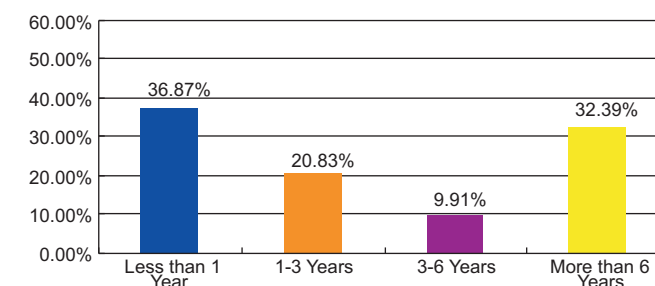
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Oct-11	15.41	1725.98	5.45%	4.91%
Last 1 Year	29-Apr-11	14.90	1672.95	9.02%	8.23%
Last 2 Years	30-Apr-10	14.19	1600.53	6.98%	6.36%
Last 3 Years	29-Apr-09	13.39	1549.59	6.66%	5.33%
Last 4 Years	30-Apr-08	11.84	1407.74	8.23%	6.50%
Last 5 Years	30-Apr-07	10.82	1303.63	8.47%	6.79%
Since Inception	02-Mar-04	10.00	1193.20	6.12%	5.24%

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.

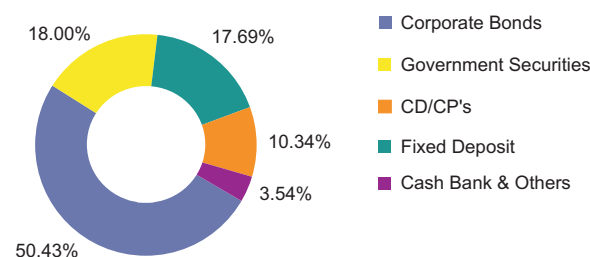
Rating Profile



Maturity Profile



Asset Allocation



Pension Schemes



Pension Liquid Fund

ULGF 003 02/03/04 L1 110

FundAssure, Investment Report, April 2012

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 Apr, 2012 : ₹16.50

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

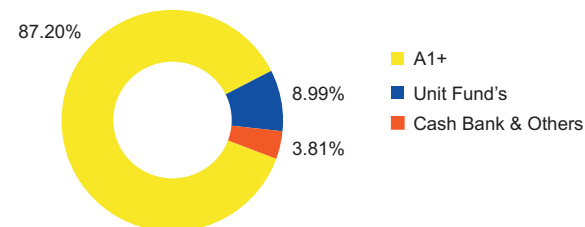
Instrument	Rating	% of NAV
CD/CP's		87.20
Andhra Bank 2012 - CD	A1+	9.67
Canara Bank 2013 - CD	A1+	9.46
Bank of India 2013 - CD	A1+	9.45
Bank of Baroda 2013 - CD	A1+	9.42
State Bank of Hyderabad 2013 - CD	A1+	9.41
Allahabad Bank 2013 - CD	A1+	9.41
Vijaya Bank 2013 - CD	A1+	9.36
Corporation Bank 2013 - CD	A1+	9.03
Punjab National Bank 2013 - CD	A1+	8.37
Indian Bank 2013 - CD	A1+	3.63
Unit Fund's		8.99
Kotak Liquid Inst Premium-Gr		4.49
UTI-Liquid Fund-Cash Plan-Inst Gr		4.49
Cash Bank & Others		3.81
Total		100.00

Fund Performance

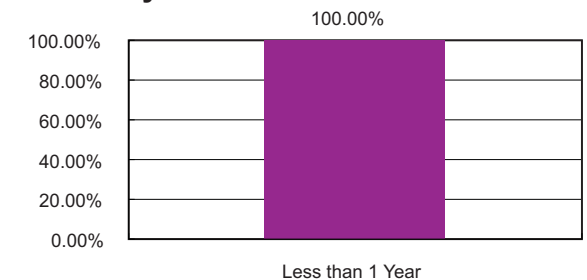
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Oct-11	15.82	1733.71	4.27%	4.43%
Last 1 Year	29-Apr-11	15.17	1666.56	8.75%	8.64%
Last 2 Years	30-Apr-10	14.33	1564.79	7.31%	7.57%
Last 3 Years	29-Apr-09	13.50	1516.54	6.91%	6.08%
Last 4 Years	30-Apr-08	12.48	1393.22	7.22%	6.77%
Last 5 Years	30-Apr-07	11.44	1299.78	7.60%	6.85%
Since inception	25-May-04	10.00	1113.63	6.51%	6.31%

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.

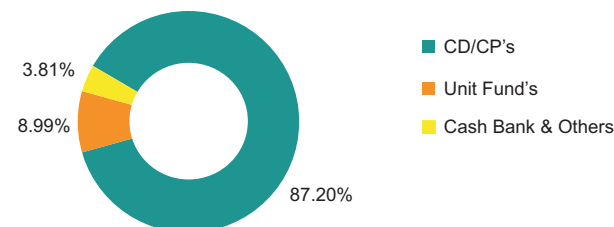
Rating Profile



Maturity Profile



Asset Allocation



Pension Bond Fund

ULGF 005 17/08/07 BO 110

FundAssure, Investment Report, April 2012

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 Apr, 2012 : ₹13.89

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 20.33		
8.19% GOI 2020	Sovereign	10.63
9.15% GOI 2024	Sovereign	5.31
8.33% GOI 2036	Sovereign	2.69
7.00% GOI 2012	Sovereign	1.70
Corporate Bonds 51.91		
2.00% Indian Hotels Company Ltd 2014	AA+	5.36
7.45% LIC Housing 2012	AAA	4.55
8.25% Britannia Industries Ltd 2013	AAA	4.52
9.95% State Bank of India 2026	AAA	4.35
9.55% HDFC Ltd 2013	AAA	4.00
9.50% United Phosphorus LTD 2015	AA+	3.98
8.80% Tata Sons 2015	AAA	3.36
9.30% SAIL 2021	AAA	2.84
9.57% IRFC 2021	AAA	2.34
9.35% PGC 2021	AAA	2.28
9.70% PFC 2018	AAA	1.85
10.70% Sundaram Finance 2014	AA+	1.75
9.64% PGC 2021	AAA	1.45
9.64% PGC 2018	AAA	1.44
9.64% PGC 2016	AAA	1.44

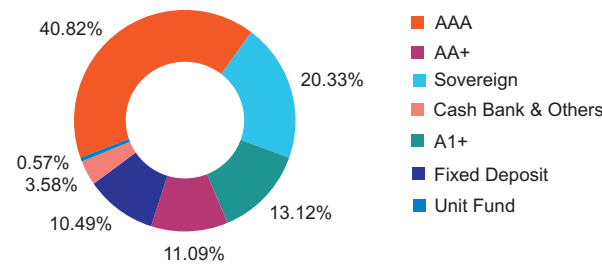
Instrument	Rating	% of NAV
9.64% PGC 2015	AAA	1.43
9.48% RECL 2021	AAA	1.15
9.40% NABARD 2015	AAA	1.14
9.30% Tata Sons 2015	AAA	1.13
7.76% LIC Housing 2012	AAA	0.91
9.09% IRFC 2026	AAA	0.34
9.61% PFC 2021	AAA	0.23
9.75% SBI Series 2021	AAA	0.08
CD/CP's 13.12		
Canara Bank 2013 - CD	A1+	5.21
Corporation Bank 2013 - CD	A1+	4.72
Panjab National Bank 2013 - CD	A1+	3.19
Fixed Deposit 10.49		
10.70% Bank of Baroda 2013		3.43
10.00% State Bank of Travancore 2013		3.40
10.70% Bank of Baroda 2013		2.29
9.50% State Bank of Hyderabad 2014		1.37
Unit Fund 0.57		
UTI - Liquid Fund-Cash Plan-Inst Gr		0.57
Cash Bank & Others 3.58		
Total		100.00

Fund Performance

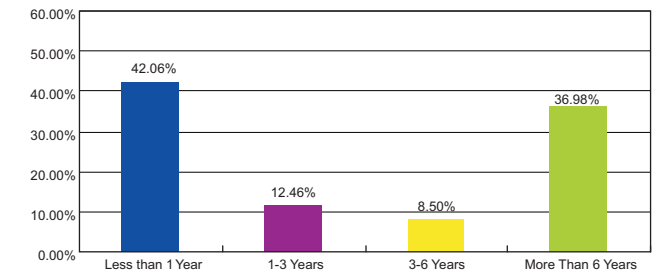
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Oct-11	13.14	1725.98	5.69%	4.91%
Last 1 Year	29-Apr-11	12.73	1672.95	9.12%	8.23%
Last 2 Years	30-Apr-10	12.14	1600.53	6.94%	6.36%
Last 3 Years	29-Apr-09	11.45	1549.59	6.65%	5.33%
Last 4 Years	30-Apr-08	10.41	1407.74	7.47%	6.50%
Since Inception	17-Aug-07	10.00	1339.53	7.22%	6.61%

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.

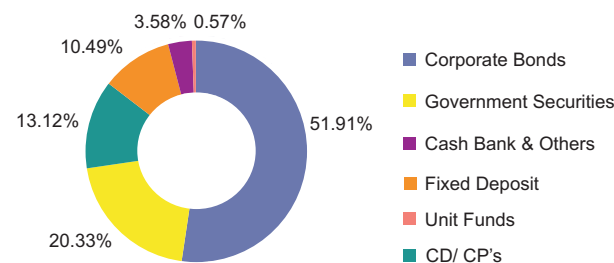
Rating Profile



Maturity Profile



Asset Allocation



Pension Balance Fund

ULGF 006 17/08/07 BL 110

FundAssure, Investment Report, April 2012

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 Apr, 2012 : ₹13.13

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-Oct-11	12.71	3.24%	4.27%
Last 1 Year	29-Apr-11	12.57	4.39%	6.54%
Last 2 Years	30-Apr-10	11.97	4.73%	5.70%
Last 3 Years	29-Apr-09	11.17	5.54%	6.27%
Last 4 Years	30-Apr-08	10.39	6.02%	5.89%
Since Inception	17-Aug-07	10.00	5.95%	6.49%

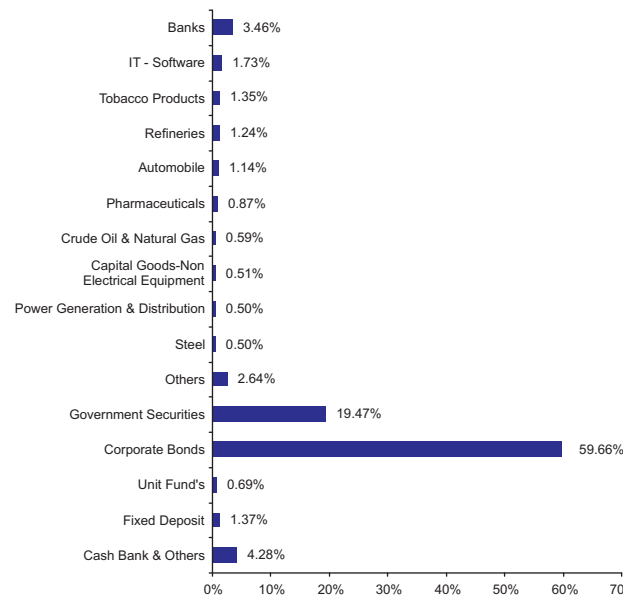
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

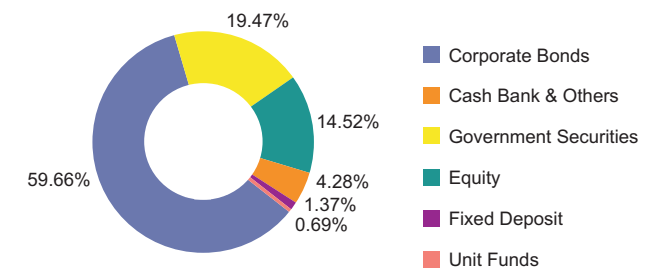
Instrument	Industry	% of NAV
Equity		14.52
ITC Ltd	Tobacco Products	1.35
Reliance Industries Ltd	Refineries	1.08
ICICI Bank Ltd	Banks	0.97
HDFC Bank	Banks	0.93
Infosys Ltd	IT - Software	0.91
State Bank of India	Banks	0.59
Tata Consultancy Services Ltd	IT - Software	0.51
Larsen and Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	0.50
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.44
Tata Motors Ltd	Automobile	0.43
Other Equity		6.80
Corporate Bonds		59.66
8.28% LIC Housing 2015	AAA	9.28
9.95% State Bank of India 2026	AAA	5.94
7.75% RECL 2012	AAA	5.70
8.80% Power Grid 2015	AAA	5.03
8.70% PFC 2015	AAA	4.70
9.97% IL&FS 2016	AAA	4.19
8.35% HDFC 2015	AAA	3.98

Instrument	Industry	% of NAV
9.655% NABARD 2014	AAA	3.43
7.90% RECL 2012	AAA	3.13
9.30% Tata Sons 2015	AAA	2.72
9.20% Power Grid 2015	AAA	2.72
8.40% HDFC 2014	AAA	2.00
9.25% DR Reddy's LAB Ltd 2014	AA+	1.77
10.40% ICICI Sec Prim Deal Ltd 2013	AAA	1.38
9.50% NABARD 2012	AAA	1.37
9.09 % IRFC Ltd 2026	AAA	1.36
9.80% PFC 2012	AAA	0.68
8.83% IRFC 2012	AAA	0.27
Government Securities		19.47
8.79% GOI 2021	Sovereign	9.67
9.15% GOI 2024	Sovereign	7.08
8.83% GOI 2041	Sovereign	2.72
Unit Fund's		0.69
UTI-Liquid Fund-Cash Plan-Inst Gr		0.69
Fixed Deposit		1.37
10.70% Bank of Baroda 2013		1.37
Cash Bank & Others		4.28
Total		100.00

Sector Allocation



Asset Allocation



Pension Growth Fund

ULGF 007 17/08/07 G2 110

FundAssure, Investment Report, April 2012

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 Apr, 2012 : ₹12.75

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

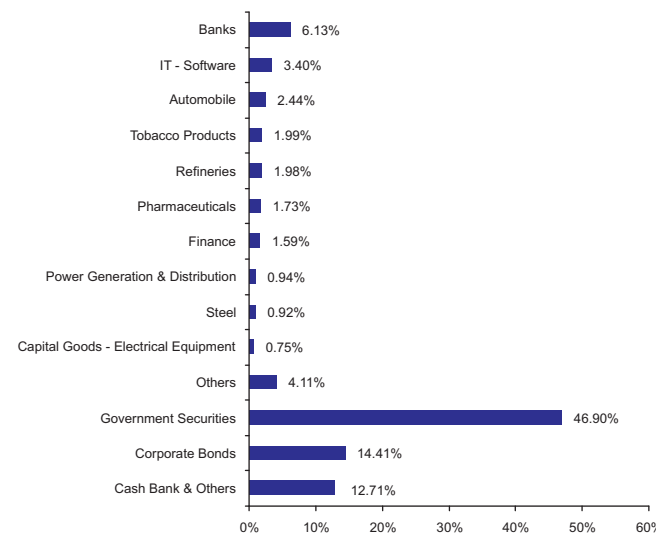
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Oct-11	12.60	1.20%	2.99%
Last 1 Year	29-Apr-11	12.66	0.69%	3.15%
Last 2 Years	30-Apr-10	12.09	2.70%	4.37%
Last 3 Years	29-Apr-09	10.35	7.18%	8.15%
Last 4 Years	30-Apr-08	9.97	6.33%	4.67%
Since Inception	17-Aug-07	10.00	5.29%	6.23%

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.

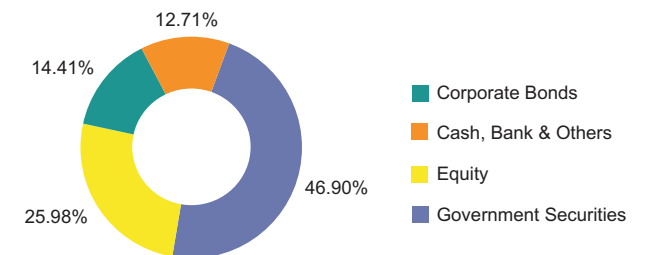
Portfolio

Instrument	Industry	% of NAV
Equity 25.98		
HDFC Bank	Banks	2.00
ITC Ltd	Tobacco Products	1.99
Infosys Ltd	IT - Software	1.82
ICICI Bank Ltd	Banks	1.74
Reliance Industries Ltd	Refineries	1.65
State Bank of India	Banks	1.31
Tata Consultancy Services Ltd	IT - Software	1.04
Tata Motors Ltd	Automobile	1.01
HDFC Ltd	Finance	0.91
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	0.89
Other Equity		11.62
Government Securities 46.90		
9.15% GOI 2024	Sovereign	15.22
8.79% GOI 2021	Sovereign	14.86
7.83% GOI 2018	Sovereign	9.51
8.83% GOI 2041	Sovereign	7.32
Corporate Bonds 14.41		
7.40% Infrastructure 2012	AAA	4.90
8.30% HDFC Ltd 2015	AAA	4.76
8.28% LIC Housing 2015	AAA	4.75
Cash Bank & Others 12.71		
Total		100.00

Sector Allocation



Asset Allocation



Pension Maxima Fund

ULGF 008 17/08/07 M1 110

FundAssure, Investment Report, April 2012

Fund Details

Investment Objective : The objective of the fund is to generate superior returns by taking active asset allocation calls between equity, Corporate Bonds/PSU Bonds/Securitized paper and government securities and other assets depending upon market conditions

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Apr, 2012 : ₹10.17

Benchmark : -

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

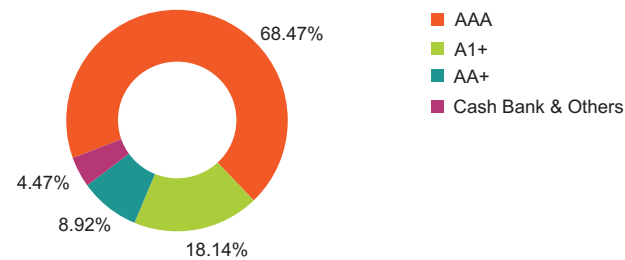
Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

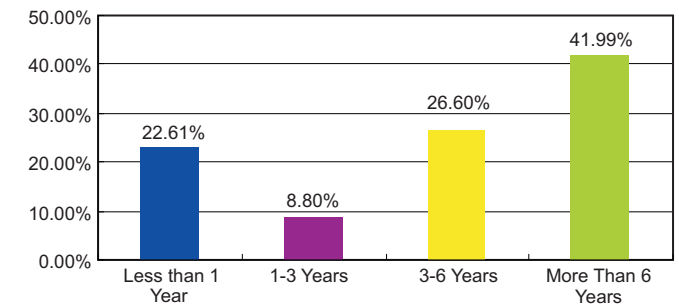
Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		77.39
9.70% GE Shipping 2021	AAA	8.97
9.90% Indian Hotels Ltd 2017	AA+	8.92
9.60% HDFC Ltd 2016	AAA	8.88
9.48% RECL 2021	AAA	8.86
9.43% LIC Housing 2022	AAA	8.83
9.40% National Housing Bank 2015	AAA	8.80
9.40% NABARD 2015	AAA	8.80
9.00 Exim 2019	AAA	8.75
9.95% State Bank of India 2026	AAA	6.58
CD/CP's		18.14
State Bank of Hyderabad 2013 - CD	A1+	9.07
Bank of Baroda 2013 - CD	A1+	9.07
Cash Bank & Others		4.47
Total		100.00

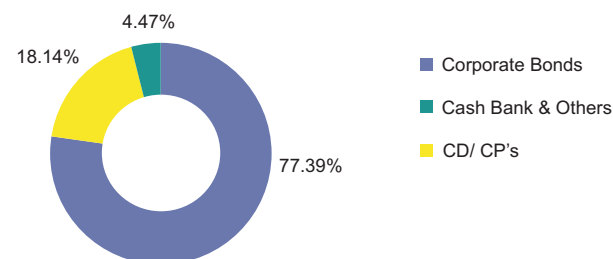
Rating Profile



Maturity Profile



Asset Allocation



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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

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

Pension Schemes

