

FundAssure

Investment Report, February 2012





Dear Friends,

The month of February 2012 saw the Indian benchmark indices, BSE Sensex and CNX Nifty gaining 3.25% and 3.58% respectively even as the CNX Midcap index outperformed the benchmark indices gaining 8.52% during the month.

The sharp rally in the Indian stock market is largely due to favorable global factors such as improved macro-economic data from the US and a temporary resolution to the Euro zone crisis by providing Greece with the second bailout package.

On the domestic front, market expectations seems to factor in a reform oriented investment friendly Union budget for financial year 2012-13. The market also expects the close of Uttar Pradesh elections to result in some progress on pending items such as FDI in retail and increase in prices of petrol and diesel.

In the near term there are challenges for the Indian macro-economy due to the spike in crude oil prices at over USD 120 a barrel due to geopolitical situation, putting pressure on the Indian import bill and thereby the current account deficit. As oil prices feed into inflation, either directly or through the manufactured products prices, high oil prices would constrain the extent of policy rate cuts in FY 2013.

The third quarter earning season has surprised the markets positively with the aggregate earnings growth for the companies making up the BSE Sensex printing 9% on a year on year basis. Aggregate third quarter FY 2012 revenue for these companies increased 25% on a year on year basis, driven by sustained high inflation even as the margins stabilized on a sequential basis.

The Wholesale Price Index (WPI) inflation for January 2012 came in at 6.55% year on year, below the consensus of 6.7% and much lesser than the December 2011 WPI print of 7.47%. As was the case in December 2011, a large part of the decrease in the January 2012 year on year headline inflation was attributed to the sharp decline in the yearly food inflation level, even as there was some deceleration in the prices of manufactured products on a year on year basis.

Industrial output in December 2011 had clocked 1.8% as against 5.9% in November 2011, below the consensus estimates of 2.6%. Cumulative IIP growth for the April-December 2011 now stands at 3.6%. While there is a slowdown in industrial activity, some deceleration in IIP number can be attributed to the base effect.

Going forward, the key event which could shape the market direction in the medium term would be the Union budget. It would require a tricky balancing act to tackle the issues of high fiscal deficit, a vulnerable current account and balance of payments situation. Market economists perceive the need for taxation reforms to improve the low tax-to-GDP ratio, thereby increasing revenues to fund large social sector commitments. The Union budget could see a possible increase in excise and service tax rates as well as widening of the service tax net by introducing a negative list for taxable services as a prelude to the rollout of a comprehensive Goods and Services Tax in future. The fiscal consolidation roadmap to rein in the ballooning fiscal deficit would need to factor in the subsidy reforms with an increase in fuel prices and a plan to target subsidies better.

We believe that despite the sharp rally this calendar year to date, resulting in around 15% gain in the BSE Sensex, the Indian equity markets still offer 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, February 2012

TATA
AIG
L I F E

A new look at life

The month of February 2012 saw the benchmark 10 year Government security (G-sec) easing by around 7 basis points and closing the month at 8.20% levels. During the month, the G-secs traded in a tight range as the RBI continued the purchase of Government securities through the Open market operations (OMOs).

The easing in the G-sec yields in February 2012 was largely on account of the OMOs undertaken by the RBI as they purchased around ₹30,000 crores (USD 6.1 billion) of G-sec in February, taking the total purchase in the fiscal 2011-12 to around ₹1,02,400 crores (USD 20.8 billion).

The corporate bond yield eased by around 5 basis points in February 2012 and closed the month at 9.26% levels. As a consequence, the corporate bond spread over the 10 year G-sec stood at 80-90 bps, broadly similar to January 2012 spread.

On the liquidity front, the Liquidity Adjustment Facility -LAF has emerged as a primary mode of liquidity injection maintaining an average shortfall of around ₹1.3-1.5 trillion during the month. On the demand side, the increased government borrowing and seasonal credit demand has been contributing to the liquidity crunch. On the supply side, money supply growth at 14% is far short RBI's indicative projection of 15.5%, as RBI's liquidity infusion through OMOs has largely been absorbed by the forex interventions of equivalent amount since September 2011 to stabilize the falling Indian rupee.

The systemic liquidity deficit was clearly outside the RBI's comfort zone of within 1% of bank's net demand and time liabilities (NDTL) and the RBI could resort to another cut in the Cash Reserve Ratio (CRR) in the March 15th 2012 monetary policy review, which could inject an additional primary liquidity of around ₹30,000 crores (USD 6.1 billion) in the system.

The inflationary concerns in January 2012 eased as the headline Wholesale Price Index (WPI) inflation came in at 6.55% almost 100 bps lower than the December 2011 print. Going forward, we could expect the core inflation to stabilize at around 6% levels over the next few months with the overall WPI inflation moderating to 6-6.5% by March 2012. The main risk to this near term outlook on inflation stems from the possible spike in crude oil prices due to geopolitical tensions.

In January 2011 the government launched a new, much-improved Consumer Price Index (CPI), with a higher weight for food, lower for fuel-related category and incorporates several services to reflect consumption pattern more accurately. The new CPI shows higher inflation readings than the WPI, indicating that consumer inflationary pressures are more firmly entrenched.

Going forward, we expect that the RBI could effect another round of CRR cut in March 2012 monetary policy review and look at easing policy rates around April 2012. The RBI would be keeping a close track on crude oil prices as for every USD10 a barrel increase in oil prices, inflation increases by around 80bps (if the oil price increase is passed on; else, oil subsidy increases by 0.3% of GDP). Oil prices could act as a major constraint for the RBI in easing of policy rates aggressively in FY 2012-13 in order to lift the growth trajectory.

We expect the benchmark 10 year G-sec yields to remain in a tight range of 8.10-8.30% in the near term and the continuation of OMOs as well as the commentary from the RBI in its monetary policy review would be a key trigger in easing the bond yields further in March 2012. The debt market would be closely watching the government's fiscal consolidation roadmap expected in the Union budget as well as the FY 2012-13 borrowing calendar for charting its direction in the medium term.



Pension Schemes

Market Outlook - Equity

FundAssure, Investment Report, February 2012

TATA
AIG
L I F E

A new look at life

The Benchmark indices continued their stellar performance in February 2012 with the BSE Sensex and CNX Nifty gaining 3.25% and 3.58% respectively even as the CNX Midcap index gained 8.52% in the month.

The FIIs bought Indian equities to the tune of USD 5 billion in the month of February even as the DIIs have been net sellers in the rally to the tune of around USD 2.4 billion-insurance companies being net sellers of around USD 2 billion and the domestic mutual funds net sellers for around USD 0.4 billion.

The third quarter FY 2012 earnings season surprised the markets positively with the aggregate earnings growth for the companies comprising the Sensex standing at around 9% on a year on year basis and revenue growth for these companies at a robust 25% year on year, driven by sustained high inflation even as the margins stabilized on a sequential basis. The consensus earnings estimates for the MSCI India has been revised up by about 0.8% and 0.5% over the month, to an earnings growth of around 11% and 16% for FY 2012E and FY 2013E respectively. The current earnings downgrade cycle in the Indian equity markets has largely played itself out over the last 18 months and we could look at earnings stabilizing going forward on the backdrop of an improvement in key macro variables. Headline inflation and consequently the interest rates have peaked in the current rate hike cycle and the Indian rupee has stabilized around the 49 levels due to strong FII inflows this calendar year and forex intervention by the RBI. The key risks to current earnings estimates could come from a sustained rise in global crude oil prices as high oil prices tend to adversely impact margins of Indian corporate.

The GDP growth for the third quarter FY12 came in at 6.1% on an year on year basis, with the Services adding some respectability with

a robust 8.9% growth and Agriculture a modest 2.7%. The GDP growth was pulled down by the anemic industrial growth of just 2.6% on a year on year basis. Going forward, in the near term, we could expect the continued weakness in mining and manufacturing segment to keep the industrial growth below trend. The investments cycle is likely to remain weak, with any reversal in the current trend needing the stimulus of policy interest rate cuts.

The Prime Minister's Economic Advisory Council (PMEAC), in its review, estimated a GDP growth of 7.1% and 7.6% in FY2012 and FY 2013 respectively, with marked improvement in industrial growth, going forward. It noted that the Government would need to set ambitious targets in capacity creation and operational performance for FY2013 in order to boost industrial activity. The main risk to these estimates stem from the current price of crude oil and its trajectory going forward as high oil prices keep the pressure on the twin deficits and the Indian rupee as well as increase headline inflation, thereby creating less room for interest rate cuts in FY 2013.

The equity markets would seek further directions from the Union budget as a lot of expectations have got built around a reform oriented investment friendly Union budget. The government may strive to increase the tax collections by increasing excise and service tax rates and widen the basket of taxable services. It would seek to maximize revenues through one off initiatives such as 2G spectrum and coal block auctions , as well as lay a roadmap for divestment. However, if comprehensive subsidy reforms are not undertaken, there would be pressures on the expenses on food and fuel resulting in a deterioration of the fiscal deficit.

The Indian equity markets are currently trading at around 14 times FY 2013 earnings and offer a reasonable entry point for a long term investor with a 3-5 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
Maxima Fund**



Pension Equity Fund

ULGF 001 02/03/04 E1 110

FundAssure, Investment Report, February 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 29 Feb, 2012 : ₹33.46

Benchmark : BSE Sensex - 100%

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		92.83
Infosys Ltd	IT - Software	7.78
ICICI Bank Ltd	Banks	7.29
HDFC Bank	Banks	7.16
Reliance Industries Ltd	Refineries	7.10
ITC Ltd	Tobacco Products	7.01
Tata Consultancy Services Ltd	IT - Software	4.23
State Bank Of India	Banks	3.89
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.55
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.06
Bharti Airtel Ltd	Telecomm-Service	3.03
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.86
Mahindra And Mahindra Ltd	Automobile	2.46
Tata Motors Ltd	Automobile	2.34
Axis Bank Ltd	Banks	2.08
Jindal Steel & Power Ltd	Steel	2.01
Power Finance Corp Ltd	Finance	1.89
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.86
Tata Steel Ltd	Steel	1.84
Bajaj Auto Ltd - New Shs	Automobile	1.79
Coal India Ltd	Mining & Mineral products	1.45
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.42
Maruti Suzuki India Ltd	Automobile	1.30

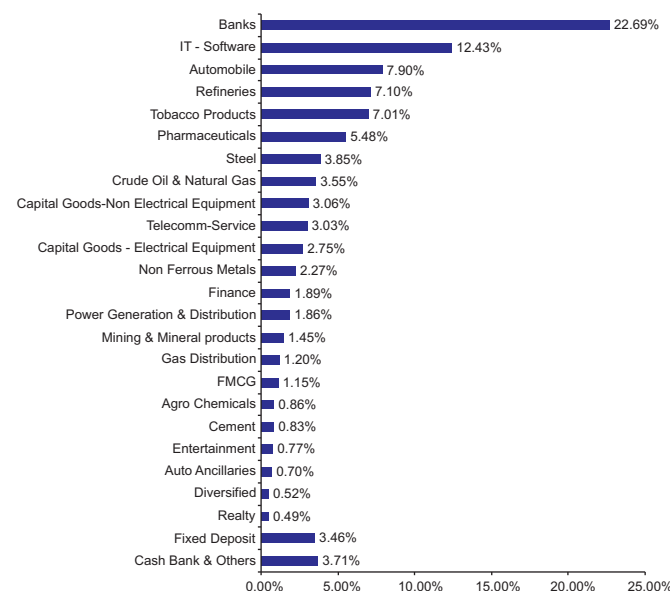
Instrument	Industry	% of NAV
Cipla Ltd	Pharmaceuticals	1.21
Gail India Ltd	Gas Distribution	1.20
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.19
Punjab National Bank	Banks	1.16
Nestle India Ltd	FMCG	1.15
Bank Of Baroda	Banks	1.11
NTPC Ltd	Power Generation & Distribution	1.10
Hindalco Industries Ltd	Non Ferrous Metals	1.08
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	0.89
United Phosphorus Ltd	Agro Chemicals	0.86
Ambuja Cements Ltd	Cement	0.83
Zee Entertainment Enterprises Ltd	Entertainment	0.77
Exide Industries Ltd	Auto Ancillaries	0.70
Sintex Industries Ltd	Diversified	0.52
Cesc Ltd	Power Generation & Distribution	0.47
HCL Technologies Ltd	IT - Software	0.42
Jaiprakash Associates Ltd	Realty	0.39
Tata Power Co Ltd	Power Generation & Distribution	0.30
Ivrc Ltd	Realty	0.09
Fixed Deposit		3.46
8.05% HSBC MCX ASBA 2012		3.46
Cash Bank & Others		3.71
Total		100.00

Fund Performance

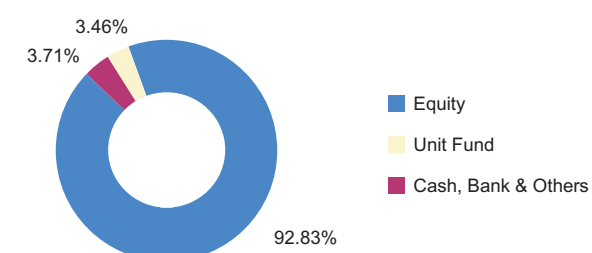
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 6 Months	30-Aug-11	31.34	16676.75	6.77%	6.45%
Last 1 Year	28-Feb-11	33.28	17823.40	0.55%	-0.40%
Last 2 Years	26-Feb-10	30.20	16429.55	5.26%	3.95%
Last 3 Years	27-Feb-09	15.62	8891.61	28.91%	25.92%
Last 4 Years	29-Feb-08	34.82	17578.72	-0.99%	0.25%
Last 5 Years	28-Feb-07	23.65	12938.09	7.19%	6.53%
Since Inception	29-Mar-04	10.00	5571.37	16.46%	15.74%

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, February 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 29 Feb, 2012 : ₹14.14

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

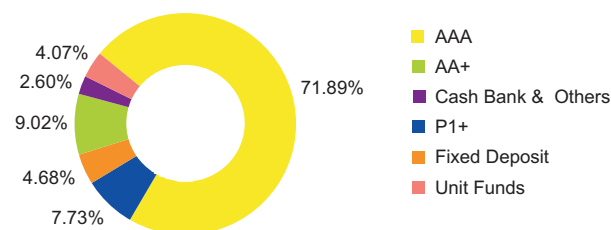
Instrument	Rating	% of NAV
Corporate Bonds		80.92
7.90% RECL 2012	AAA	10.29
7.40% Infrastructure 2012	AAA	9.29
9.25% DR Reddy's Lab Ltd 2014	AA+	9.02
2.00% Tata Motors 2014	AAA	7.89
9.40% NHB 2015	AAA	7.78
7.76% LIC Housing Finance Ltd. 2012	AAA	7.18
10.40% ICICI Sec Prim 2013	AAA	5.25
9.63% PFC 2014	AAA	5.21
9.20% Power Grid 2013	AAA	5.17
9.68% IRFC 2012	AAA	3.65
8.40% HDFC 2014	AAA	3.04
9.50% NABARD 2012	AAA	2.59
8.25% Britannia Industries Ltd 2013	AAA	2.47
7.74% Tata Communications Ltd 2012	AAA	2.08
CD/CP's		7.73
Oriental Bank Of Commerce 2012 - CD	P1+	5.18
State Bank of Hyderabad 2012 - CD	P1+	2.55
Fixed Deposit		4.68
9.50% State Bank of Hyderabad 2014		4.68
Unit Fund's		2.60
UTI-Liquid Fund-Cash Plan-Inst Gr		2.60
Cash Bank & Others		4.07
Total		100.00

Fund Performance

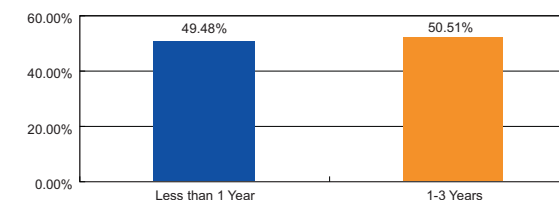
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Aug-11	13.61	1774.44	3.93%	4.14%
Last 1 Year	28-Feb-11	13.02	1701.47	8.61%	8.61%
Last 2 Years	26-Feb-10	12.43	1621.98	6.68%	6.74%
Last 3 Years	27-Feb-09	11.54	1539.75	7.00%	6.27%
Last 4 Years	29-Feb-08	10.54	1394.91	7.63%	7.28%
Last 5 Years	28-Feb-07	9.97	1283.48	7.23%	7.56%
Since Inception	03-Jul-06	10.00	1242.33	6.31%	7.26%

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.

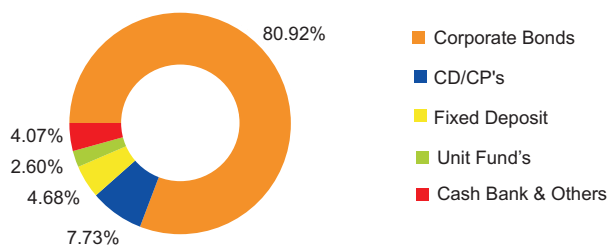
Rating Profile



Maturity Profile



Asset Allocation



Pension Income Fund

ULGF 002 02/03/04 11 110

FundAssure, Investment Report, February 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 29 Feb, 2012 : ₹16.12

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		29.95
8.79% GOI 2021	Sovereign	11.74
8.83% GOI 2041	Sovereign	7.44
9.15% GOI 2024	Sovereign	6.10
8.97% GOI 2030	Sovereign	1.73
8.19% GOI 2020	Sovereign	1.11
6.35% GOI 2024	Sovereign	0.93
8.30% GOI 2040	Sovereign	0.54
7.38% GOI 2015	Sovereign	0.36
Corporate Bonds		50.70
9.95% State Bank Of India 2026	AAA	4.14
HDFC Ltd 2013	AAA	3.41
8.60% PFC 2014	AAA	3.28
8.80% Tata Sons 2015	AAA	3.28
9.35% PGC 2016	AAA	2.79
9.50% United Phosphorus Ltd 2015	AA+	2.78
9.00% NTPC 2023	AAA	2.74
7.95% IDFC 2014	AAA	2.70
9.57% IRFC 2021	AAA	2.59
9.30% SAIL 2021	AAA	2.52
9.40% LIC Housing Finance Ltd 2013	AAA	2.50
9.40% NABARD 2015	AAA	1.95
9.61% PFC 2021	AAA	1.71
9.70% PFC 2018	AAA	1.70

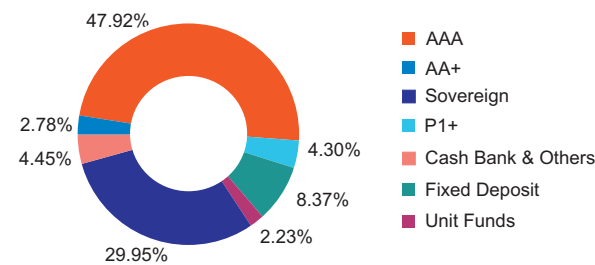
Instrument	Rating	% of NAV
10.75% RECL 2013	AAA	1.70
7.45% LIC Housing 2012	AAA	1.66
7.20% RECL 2012	AAA	1.65
8.25% Britannia Industries Ltd 2013	AAA	1.65
8.50% PFC 2014	AAA	1.09
9.64% PGC 2021	AAA	0.71
9.64% PGC 2018	AAA	0.71
9.64% PGC 2016	AAA	0.70
9.64% PGC 2015	AAA	0.70
10.00% IDFC 2012	AAA	0.56
8.80% SAIL 2015	AAA	0.55
9.09% IRFC 2026	AAA	0.50
9.40% NABARD 2014	AAA	0.28
8.70% PFC 2020	AAA	0.16
CD/CP's		4.30
Punjab National Bank 2013 - CD	P1+	3.58
Punjab National Bank 2012 - CD	P1+	0.72
Fixed Deposit		8.37
10.20 % Federal Bank 2012		4.46
9.50% State Bank of Hyderabad 2014		3.91
Unit Fund's		2.23
UTI-Liquid Fund-Cash Plan-Inst Gr		2.23
Cash Bank & Others		4.45
Total		100.00

Fund Performance

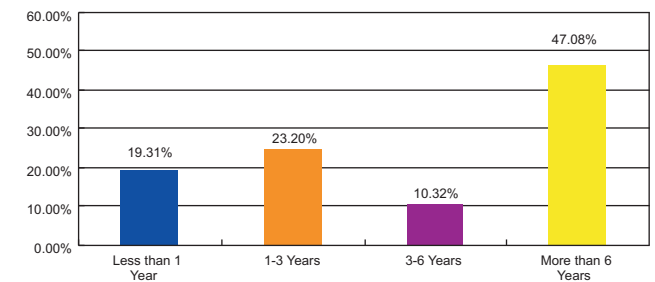
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Aug-11	15.34	1713.36	5.07%	4.49%
Last 1 Year	28-Feb-11	14.67	1653.11	9.84%	8.30%
Last 2 Years	26-Feb-10	13.92	1574.18	7.62%	6.64%
Last 3 Years	27-Feb-09	12.97	1510.38	7.51%	5.83%
Last 4 Years	29-Feb-08	11.80	1402.41	8.11%	6.29%
Last 5 Years	28-Feb-07	10.73	1294.92	8.48%	6.69%
Since Inception	02-Mar-04	10.00	1193.20	6.15%	5.20%

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.

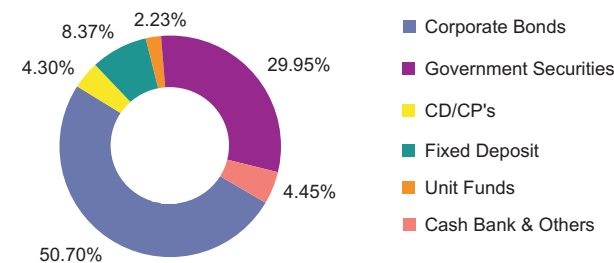
Rating Profile



Maturity Profile



Asset Allocation



Pension Schemes



Pension Liquid Fund

ULGF 003 02/03/04 L1 110

FundAssure, Investment Report, February 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 29 Feb, 2012 : ₹16.26

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

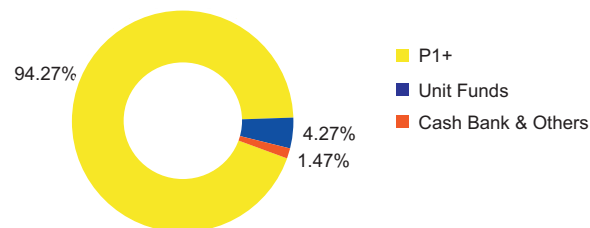
Instrument	Rating	% of NAV
CD/CP's		94.27
Federal Bank 2012 - CD	P1+	9.11
Vijaya Bank 2012 - CD	P1+	9.07
Andhra Bank 2012 - CD	P1+	9.04
Bank of Baroda 2013 - CD	P1+	8.80
State Bank of Hyderabad 2013 - CD	P1+	8.80
Canara Bank 2013 - CD	P1+	8.45
Corporation Bank 2013 - CD	P1+	8.44
Bank of India 2013 - CD	P1+	8.44
Punjab National Bank 2013 - CD	P1+	7.82
Axis Bank 2012 - CD	P1+	6.63
State Bank of Travancore 2012 - CD	P1+	3.66
Indian Bank 2013 - CD	P1+	3.39
Axis Bank 2013 - CD	P1+	2.62
Unit Fund's		4.27
UTI-Liquid Fund-Cash Plan-Inst Gr		4.27
Cash Bank & Others		1.47
Total		100.00

Fund Performance

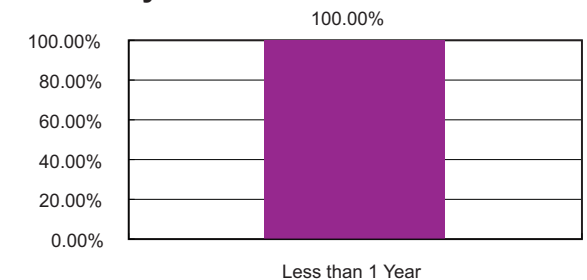
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Aug-11	15.60	1710.36	4.20%	4.24%
Last 1 Year	28-Feb-11	14.99	1645.33	8.48%	8.36%
Last 2 Years	26-Feb-10	14.22	1554.03	6.94%	7.11%
Last 3 Years	27-Feb-09	13.34	1496.11	6.82%	6.02%
Last 4 Years	29-Feb-08	12.32	1372.88	7.18%	6.75%
Last 5 Years	28-Feb-07	11.29	1277.16	7.57%	6.90%
Since inception	25-May-04	10.00	1113.63	6.45%	6.24%

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.

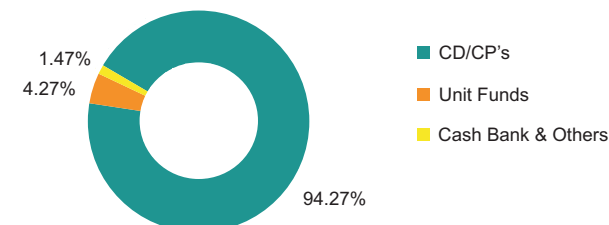
Rating Profile



Maturity Profile



Asset Allocation



Pension Bond Fund

ULGF 005 17/08/07 BO 110

FundAssure, Investment Report, February 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 29 Feb, 2012 : ₹13.75

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 32.74		
9.15% GOI 2024	Sovereign	12.66
8.83% GOI 2041	Sovereign	7.12
8.79% GOI 2021	Sovereign	5.41
8.97% GOI 2030	Sovereign	2.40
8.19% GOI 2020	Sovereign	2.30
7.00% GOI 2012	Sovereign	1.72
8.30% GOI 2040	Sovereign	1.12
Corporate Bonds 52.34		
2.00% Indian Hotels Company Ltd 2014	AA+	5.36
7.45% LIC Housing 2012	AAA	4.59
8.25% Britannia Industries Ltd 2013	AAA	4.56
9.95% State Bank Of India 2026	AAA	4.44
9.50% United Phosphorus Ltd 2015	AA+	4.03
9.61% PFC 2021	AAA	3.55
8.80% Tata Sons 2015	AAA	3.40
9.30% SAIL 2021	AAA	2.90
9.57% IRFC 2021	AAA	2.39
9.35% PGC 2021	AAA	2.33
9.70% PFC 2018	AAA	1.89

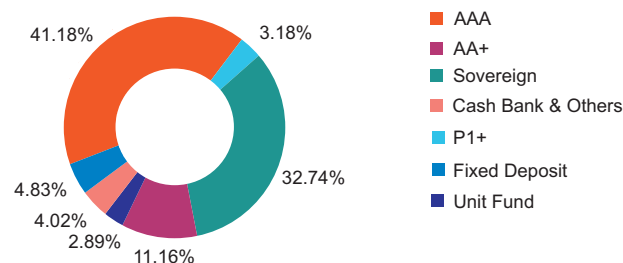
Instrument	Rating	% of NAV
10.70% Sundaram Finance 2014	AA+	1.77
6.98% IRFC 2012	AAA	1.62
9.61% PFC 2021	AAA	1.48
9.64% PGC 2018	AAA	1.47
9.64% PGC 2016	AAA	1.46
9.64% PGC 2015	AAA	1.45
9.40% NABARD 2015	AAA	1.15
9.30% Tata Sons 2015	AAA	1.15
7.76% LIC Housing 2012	AAA	0.91
9.09% IRFC 2026	AAA	0.35
9.75% SBI Series 2021	AAA	0.08
CD/CP's 3.18		
Punjab National Bank 2013 - CD	P1+	3.18
Fixed Deposit 4.83		
10.00% State Bank of Travancore 2013		3.44
9.50% State Bank of Hyderabad 2014		1.39
Unit Fund 2.89		
UTI-Liquid Fund-Cash Plan-Inst Gr		2.89
Cash Bank & Others 4.02		
Total		100.00

Fund Performance

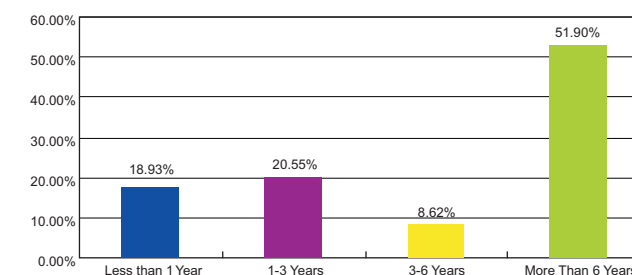
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Aug-11	13.10	1713.36	4.98%	4.49%
Last 1 Year	28-Feb-11	12.52	1653.11	9.77%	8.30%
Last 2 Years	26-Feb-10	11.87	1574.18	7.61%	6.64%
Last 3 Years	27-Feb-09	11.14	1510.38	7.27%	5.83%
Last 4 Years	29-Feb-08	10.28	1402.41	7.54%	6.29%
Since Inception	17-Aug-07	10.00	1339.53	7.26%	6.60%

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.

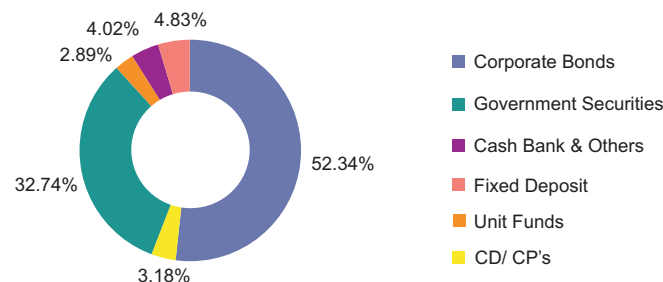
Rating Profile



Maturity Profile



Asset Allocation



Pension Balance Fund

ULGF 006 17/08/07 BL 110

FundAssure, Investment Report, February 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 29 Feb, 2012 : ₹13.15

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	30-Aug-11	12.56	4.65%	4.81%
Last 1 Year	28-Feb-11	12.25	7.31%	7.56%
Last 2 Years	26-Feb-10	11.65	6.24%	6.44%
Last 3 Years	27-Feb-09	10.72	7.05%	7.74%
Last 4 Years	29-Feb-08	10.36	6.13%	5.74%
Since Inception	17-Aug-07	10.00	6.22%	6.55%

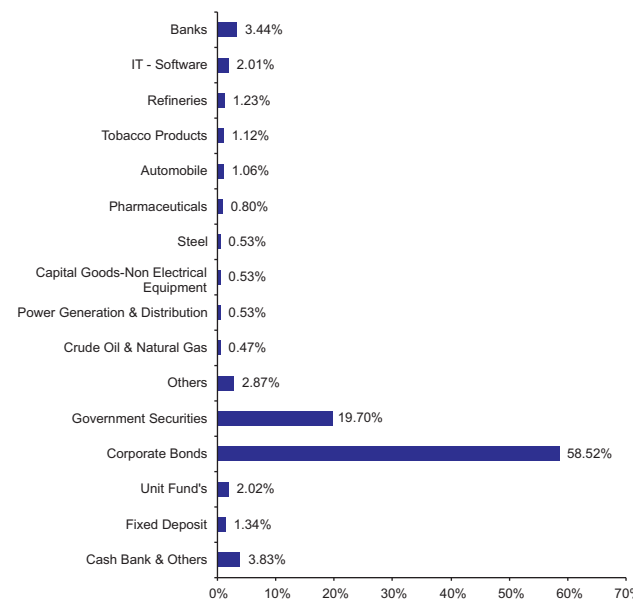
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

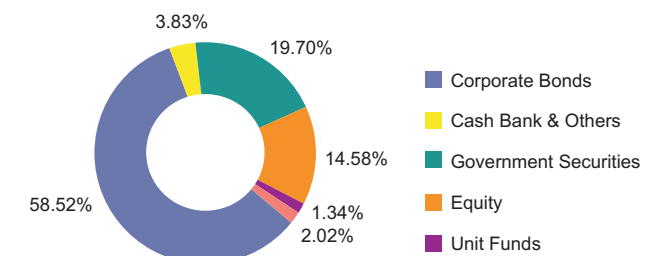
Instrument	Industry	% of NAV
Equity 14.58		
Infosys Ltd	IT - Software	1.16
ITC Ltd	Tobacco Products	1.12
Reliance Industries Ltd	Refineries	1.08
ICICI Bank Ltd	Banks	0.97
HDFC Bank	Banks	0.87
State Bank Of India	Banks	0.60
Tata Consultancy Services Ltd	IT - Software	0.54
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.53
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.47
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	0.37
Other Equity		6.87
Corporate Bonds 58.52		
8.28% LIC Housing 2015	AAA	9.08
9.95% State Bank Of India 2026	AAA	5.88
7.75% RECL 2012	AAA	5.56
8.80% Power Grid 2015	AAA	4.93
8.70% PFC 2015	AAA	4.60
9.97% IL&FS 2016	AAA	4.12
8.35% HDFC 2015	AAA	3.90
9.655% NABARD 2014	AAA	3.37

Instrument	Industry	% of NAV
7.90% RECL 2012	AAA	3.06
9.30% Tata Sons 2015	AAA	2.68
9.20% Power Grid 2015	AAA	2.67
8.40% HDFC 2014	AAA	1.96
9.25% DR Reddy's Lab Ltd 2014	AA+	1.74
10.40% ICICI Sec Prim Deal Ltd 2013	AAA	1.36
9.09% IRFC Ltd 2026	AAA	1.35
9.50% NABARD 2012	AAA	1.34
9.80% PFC 2012	AAA	0.67
8.83% IRFC 2012	AAA	0.27
Government Securities		19.70
8.79% GOI 2021	Sovereign	9.77
9.15% GOI 2024	Sovereign	7.17
8.83% GOI 2041	Sovereign	2.76
Unit Fund's		2.02
Tata Liquid Super High Investment Plan - Appreciation		2.02
Fixed Deposit		1.34
8.05% HSBC MCX ASBA 2012		1.34
Cash Bank & Others		3.83
Total		100.00

Sector Allocation



Asset Allocation



Pension Growth Fund

ULGF 007 17/08/07 G2 110

FundAssure, Investment Report, February 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 29 Feb, 2012 : ₹12.91

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

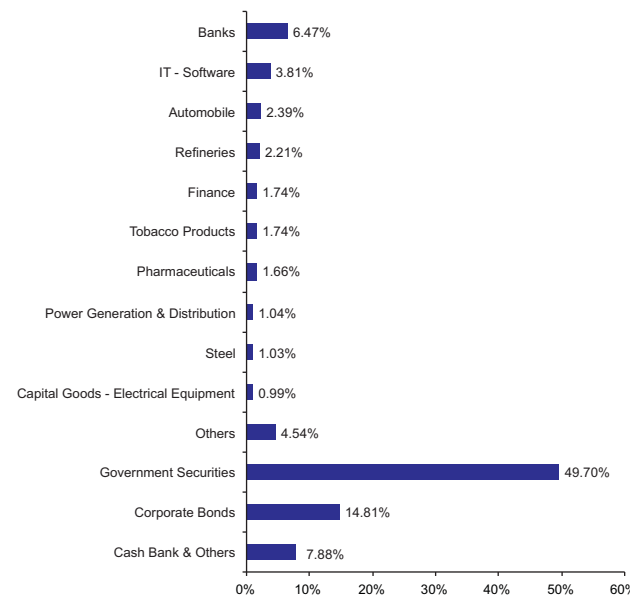
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Aug-11	12.38	4.30%	5.45%
Last 1 Year	28-Feb-11	12.34	4.62%	6.10%
Last 2 Years	26-Feb-10	11.74	4.87%	6.03%
Last 3 Years	27-Feb-09	9.68	10.07%	11.55%
Last 4 Years	29-Feb-08	10.00	6.60%	4.64%
Since Inception	17-Aug-07	10.00	5.79%	6.46%

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.

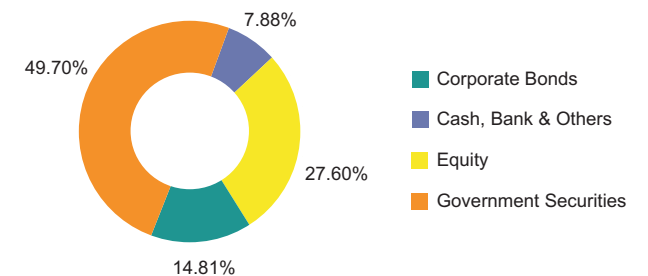
Portfolio

Instrument	Industry	% of NAV
Equity		27.60
Infosys Ltd	IT - Software	2.19
HDFC Bank	Banks	1.97
Reliance Industries Ltd	Refineries	1.87
ICICI Bank Ltd	Banks	1.84
ITC Ltd	Tobacco Products	1.74
State Bank of India	Banks	1.42
Tata Consultancy Services Ltd	IT - Software	1.05
HDFC Ltd	Finance	0.92
Tata Motors Ltd	Automobile	0.89
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	0.84
Other Equity		12.87
Government Securities		49.70
9.15% GOI 2024	Sovereign	16.22
8.79% GOI 2021	Sovereign	15.79
7.83% GOI 2018	Sovereign	9.90
8.83% GOI 2041	Sovereign	7.79
Corporate Bonds		14.81
7.40% Infrastructure 2012	AAA	5.03
8.30% HDFC Ltd 2015	AAA	4.90
8.28% LIC Housing 2015	AAA	4.89
Cash Bank & Others		7.88
Total		100.00

Sector Allocation



Asset Allocation



Pension Maxima Fund

ULGF 008 17/08/07 M1 110

FundAssure, Investment Report, February 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 29 Feb, 2012 : ₹10.08

Benchmark : -

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

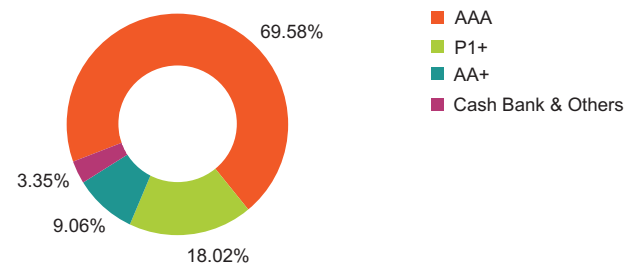
Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

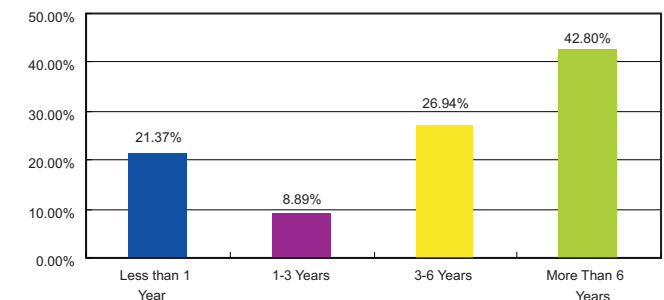
Portfolio

Instrument	Industry	% of NAV
Corporate Bonds		78.63
9.70% GE Shipping 2021	AAA	9.16
9.90% Indian Hotels Ltd 2017	AA+	9.06
9.48% RECL 2021	AAA	9.04
9.43% LIC Housing 2022	AAA	9.02
9.60% HDFC Ltd 2016	AAA	8.98
9.40% NABARD 2015	AAA	8.90
9.40% National Housing Bank 2015	AAA	8.89
9.00 Exim 2019	AAA	8.88
9.95% SBI 2026	AAA	6.71
CD/CP's		18.02
State Bank of Hyderabad 2013 - CD	P1+	9.01
Bank of Baroda 2013 - CD	P1+	9.01
Cash Bank & Others		3.35
Total		100.00

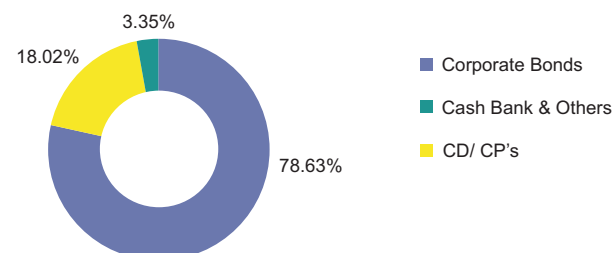
Rating Profile



Maturity Profile



Asset Allocation



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Lower Parel, Mumbai 400 013

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3. All investments made by the Company are subject to market risks. The Company does not guarantee any assured returns. The investment income and price may go down as well as up depending on several factors influencing the market.
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10. Interest Rate Sensitivity
Less than 3 year duration - Low
3 to 10 years duration - Medium
more than 10 years duration - High
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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

