

Fund Assure

Investment Report, November 2012



From the CIO's Desk

Fund Assure, Investment Report, November 2012



Dear Friends,

The month of November 2012 saw the benchmark indices; BSE Sensex and CNX Nifty gain 4.51% and 4.63% respectively, even as the Mid-cap index, CNX Mid-cap surged 4.85% during the same period.

The global cues for the month were mixed as the Euro zone leaders agreed on a range of measures intended to solve the Greek debt crisis, which substantially reduces the tail risk in the Euro zone in the medium term. However, there are concerns regarding the US fiscal cliff even as many market experts expect the issue to be solved through negotiations by the end of this year and prevent triggering the automatic across-the-board tax increases and spending cuts in 2013.

On the domestic front, we could see some business transacted in the winter session of Parliament, given the heavy legislative agenda lined up, once the debate on FDI in retail concludes and the issue is put to vote in the Parliament. It is widely believed that the FDI in retail can lead to significant capital inflows in the medium term, improve the structural supply-chain efficiencies apart from acting as a catalyst to spur productivity gains in the agricultural sector. The more controversial bills pertaining to areas such as food security, mines development, land acquisition and nuclear safety have been kept out of the winter session to enable the smooth passage of crucial economic bills.

The second quarter Indian GDP for the fiscal 2012-13 came in at a growth of 5.3% year on year, broadly in line with the consensus expectation and marginally lower than the first quarter print of 5.5%. The economic growth in the first six month of fiscal 2012-13 stood at a moderate 5.4 %, sharply lower than the respectable 7.3 % growth clocked in the same period a year ago. Going forward, market experts see similar weak GDP growth numbers in the near term, led by sub-par agri-production and tepid industrial activity. However, in the medium term, we could see a higher trajectory of economic growth led by a fall in the interest rates; the impact of reforms on the ground as well as initiatives around the implementation of key large ticket infra projects. Some improvement in global growth prospects could act as tailwind for the Indian exports, further aiding industrial growth.

The Government is expected to launch the Direct Cash Transfer of welfare benefits from January 2013 utilizing the Aadhaar platform. While in the initial phase, it will be limited to a few welfare schemes; its scope will be extended to cover subsidies in due course. This initiative, if implemented efficiently, could reduce delay in payments, increase financial inclusion and strengthen audit of government spending.

The Finance minister has proposed the setting up of a National Investment Board (NIB) for speedy clearance of key big ticket infrastructure projects . Several large projects totaling investments to the tune of Rs.1,50,000 crores have been delayed because of statutory clearances. If NIB gets operational, it could be a key enabler to kick start the stalled capex cycle and revive the investment climate.

The Index of Industrial production (IIP) growth for the month of September 2012 was a major disappointment as it came in at a negative 0.4% as against the consensus of around 2.8%.

The Wholesale Price Index (WPI) Inflation for October 2012 printed 7.45% as against the consensus of around 7.9% on the back of declining food and manufacturing inflation. However, there has been a sharp upward revision in the provisional WPI Inflation print for August 2012 as it was raised from 7.55% to 8%. The positive surprise in the October 2012 WPI inflation print is even more heartening considering the fact that the October WPI data would have reflected the full impact of the diesel price hike including some second round inflation impact on the economy. The sharp fall witnessed in industrial activity coupled with a lower than consensus headline inflation in October 2012 does offer some space for the RBI to act on the policy rates in the future.

In the week ended November 30th 2012, total acreage for Rabi (winter crop) was at 37.4 million hectares against 38.5 million hectares a year earlier with shortfalls in the sowing acreage of wheat, coarse cereals, pulses and oilseeds. While these are early days in the sowing season, a good Rabi production is key to rein in the food inflation as there would be some shortfall in the Kharif production on account of the delayed south west monsoons.

We continue to believe that the equity markets trade at reasonable valuations and offer an attractive entry point for a long-term investor with a 3-5 year view.

Saravana Kumar

Chief Investment Officer

Pension Schemes

TATA AIA
L I F E

Market Outlook - Debt

Fund Assure, Investment Report, November 2012

The month of November 2012 saw the benchmark 10 year Government security (G-sec) trade in a tight range between 8.16% and 8.23%.

November 2012 saw the G-sec market trading weak for a large part of the month post the disappointment of the RBIs second quarter monetary policy on October 30th 2012 and from a overhang of heavy Rs.65,000 crores G-sec borrowing slated for the month. However, the G-sec market posted gains towards the end of the month on the back of RBIs Open market operation (OMO) announcement. The benchmark 10 year G-sec closed the month at 8.17%, 4 bps lower than the October 2012 close of 8.21%. The yield of the 30 year G-sec over the 10 year G-sec expanded to around 28 bps in November 2012 as against the 20 bps, seen in the prior month.

The corporate bond market remained steady during the month on the back of muted supply, to close the month of November 2012 at around the 8.97% levels in the 5-10 year bonds, marginally lower than October levels of 9%. As a consequence, the corporate bond spread over the benchmark 10 year G-sec stood at around 60-65 Bps in November 2012, similar to the prior month.

On the liquidity front, the Liquidity Adjustment Facility -LAF continued to be the primary mode of liquidity injection, maintaining a shortfall of around Rs.1 trillion levels for most of the month, largely due to the festival season cash demand, thereby necessitating the RBI's announcement of the OMO of Rs.12,000 crores to be conducted in the first week of December 2012.

The Government increased FII limits in GSecs and corporate bonds by USD 5 billion each, taking total debt limit to USD 75 billion. The new GSecs limit without any residual maturity limit or lock-in period is focused towards insurance funds, pension funds, central banks and sovereign wealth funds to target their long term allocations. This measure, though primarily intended to stabilize the INR, is a positive for the G-sec market.

RBI released the banking sector business data for fortnight ending 16th November 2012, which saw the loan growth improving to 16.9% year on year as against the 16.2% a fortnight prior. Deposit growth declined to 13.4% year on year as against 13.7% in previous fortnight. Consequently, the CD ratio improved to 76.4% as against 75.5% in previous fortnight. In the near term, the muted deposit growth on the back of high CPI inflation is bound to keep liquidity under pressure.

India's exports fell by 1.6% to around USD 23 billion in October 2012, while imports rose 7.4% to around USD 44 billion, leaving a trade deficit at a record high of USD 21 billion. If this trend continues, it could add pressure on the INR and could increase the trajectory of imported inflation, apart from worsening the twin deficits. A lower inflation is a key requirement for the RBI to bring down policy rates.

Subdued corporate tax realization on account of slow economic activity kept growth in gross direct tax collection at a muted 6.6% during April-October 2012. The possibility of slippages in the budgeted revenue and an overshoot of the budgeted subsidy levels could trigger increased second half government borrowing to make good the fiscal slippage.

The muted IIP and GDP prints are a testimony to the weak economic activity. The RBI, while acknowledging the growth slowdown would still look at the emerging inflation trajectory before easing policy rates. In line with the broad guidance from RBI in the second quarter monetary policy review, market watchers are expecting the RBI to nudge policy rates lower only in the third quarter monetary policy review in January 2013.

The prospect of a higher second half borrowing would keep the G-secs under pressure while RBIs continued Open market operations (OMOs) will offer some respite to the G-sec yields. The 10-year yield G-sec may trade in the range of 8.10-8.25% in the near-term, waiting for further cues from the RBIs commentary in its Mid-quarter monetary policy review on December 18th 2012.

Market Outlook - Equity

Fund Assure, Investment Report, November 2012

The month of November 2012 saw the benchmark indices; BSE Sensex and CNX Nifty gain 4.51% and 4.63% respectively, even as the Mid-cap index, CNX Mid-cap surged 4.85% during the same period.

The FIIs were net buyers of Indian equity over the month of November 2012 to the tune of USD 1.8 billion and have invested around USD 19.5 billion in Indian equities, calendar year to date. The DIIs sold around USD 0.9 billion of Indian equity over the month with insurance companies and domestic mutual funds being net sellers to the tune of around USD 0.7 billion and USD 0.2 billion respectively. The insurance companies and mutual funds have sold USD 6 billion and USD 3.1 billion respectively, this calendar year to date.

The second quarter earnings growth for companies making up the BSE sensex was at a modest 3% year on year with the earnings growth excluding the energy sector, at a more respectable 13% year on year. Aggregate second quarter fiscal 2012-13 revenue for the companies making up the BSE sensex moderated to a three-year low of 12%. The current consensus earnings growth estimates stand at 10% for FY13E and 14% for FY14E. While there is some upside to earnings from the expected reduction in interest rates, the key risks to current earnings estimates could come from uncertain global financial and crude oil markets, which could keep the INR under pressure. A slew of reform announcements, including the diesel price hike, have raised hopes that the RBI would respond by lowering interest rates sooner than later.

The slowdown in second quarter headline GDP growth was on the back of muted agricultural sector growth, largely along expected lines. Though the Mining sector has optically recorded growth aided by a favorable base, concerns pertaining to environmental issues and policy framework continue to weigh down this sector, specifically impacting the coal production. The manufacturing sector has seen sharp moderation in recent months on weak global demand which have affected exports. It has also borne the brunt of a stalled investment cycle due to high interest rates and supply bottlenecks in key sectors. Construction continued to register strong numbers as it grew by 6.7% in the second quarter, similar to the 6.2% growth registered in the same quarter, the prior year. Services have kept the GDP afloat over the last 24 months and this heavyweight sector continued to post relatively strong growth numbers, albeit showing some signs of moderation as compared to the prior

year. Services grew by 7.2% in the second quarter FY 2013 as compared to the robust 8.8% seen in the same quarter, the prior year.

The winter session of Parliament will be crucial as the government has indicated its commitment to get business done by lining up a packed legislative agenda. The government has listed 25 bills for 'consideration and passing' including nine economic bills. A few key economic bills expected to be taken up relate to Banking, Insurance & Pension and National highways. The market expects the smooth passage of the Banking Amendment Bill which would facilitate the RBI to hand-out the next round of bank licenses.

The Direct cash transfer rollout mooted by the government seems to be a win-win idea as it could benefit all stakeholders. It is believed that the Direct cash transfer when rolled out nationwide, can generate meaningful savings on spending as well as strengthen financial inclusion if some last mile glitches can be smoothened.

The proposal to constitute the National Investment Board (NIB) is considered by some as a key enabler for speeding up large ticket infra project clearances. The full extent of benefits can accrue if the mandate of NIB would extend to monitoring progress of projects to facilitate speedy time-bound completion.

Infrastructure output, comprising eight core sectors of the IIP, grew by 6.5% in October 2012 up from 5% in the prior month. Among the positives, refinery products and coal registered double digit growth even as the natural gas and crude production contracted year on year.

The market experts are bracing for the big gamechangers in the offing such as the rollout of the Goods and Services Tax (GST), which can raise the GDP growth trajectory, increase tax to GDP ratio & minimize multiple layers of taxation. Another potential gamechanger could be the speedy construction of the Delhi-Mumbai freight corridor, which can catalyze investments, speed up freight travel and boost manufacturing activity.

The market offers the comfort of reasonable valuations at around 14.5 times one year forward price earnings. We believe that the Indian equities offer an attractive entry point for a long term investor with a 3-5 year view.

Equity Fund

**Short Term Fixed
Income Fund**

Income Fund

Liquid Fund

Bond Fund

Balanced Fund

Growth Fund

Maxima Fund

Pension Schemes

Equity Fund

ULGF 001 02/03/04 E1 110

FundAssure, Investment Report, November 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 Nov, 12 : ₹36.5597

Benchmark : BSE Sensex - 100%

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		96.78
HDFC Bank Ltd.	Banks	8.14
Reliance Industries Ltd.	Refineries	7.83
ICICI Bank Ltd.	Banks	7.63
ITC Ltd.	Tobacco Products	6.67
HDFC Ltd.	Finance	4.62
Infosys Technologies Ltd.	IT - Software	4.51
Tata Consultancy Services Ltd.	IT - Software	3.65
State Bank of India	Banks	3.34
Tata Motors Ltd.	Automobile	3.16
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.08
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.65
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.63
Bharti Airtel Ltd.	Telecomm-Service	2.60
IDFC Ltd.	Finance	2.14
Mahindra and Mahindra Ltd.	Automobile	2.04
Coal India Ltd	Mining & Mineral Products	1.98
Nestle India Ltd.	FMCG	1.84
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.82

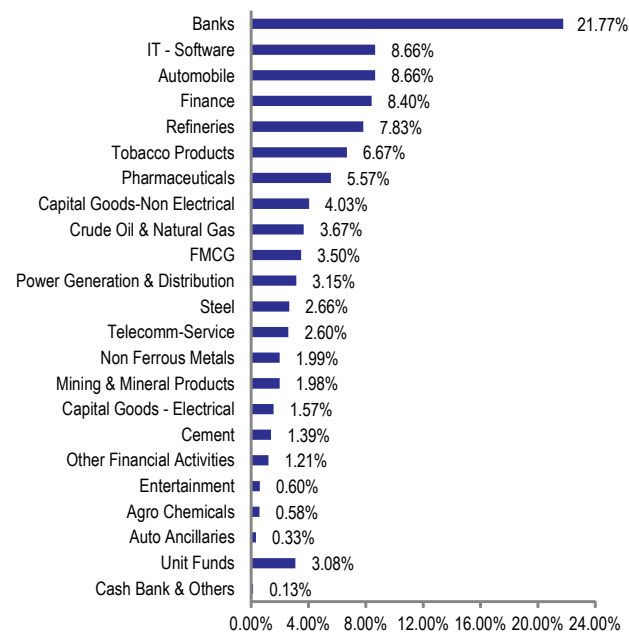
Instrument	Industry/Rating	% Of NAV
Hindustan Unilever Ltd.	FMCG	1.66
Tata Steel Ltd.	Steel	1.64
Power Grid Corporation of India Ltd.	Power Generation & Distribution	1.31
MCX of India Ltd.	Other Financial Activities	1.21
Bajaj Auto Ltd.	Automobile	1.19
Maruti Suzuki India Ltd.	Automobile	1.14
Hero Motocorp Ltd.	Automobile	1.13
Cipla Ltd.	Pharmaceuticals	1.12
Sterlite Industries (India) Ltd.	Non Ferrous Metals	1.09
Axis Bank Ltd.	Banks	1.06
Kotak Mahindra Bank Ltd.	Banks	1.03
Jindal Steel and Power Ltd.	Steel	1.02
Cairn India Ltd.	Crude Oil & Natural Gas	1.02
Other Equity below 1% corpus		10.87
Unit Funds		3.08
IDFC CF-Plan C-Growth		3.08
Cash Bank & Others		0.13
Total		100.00

Fund Performance

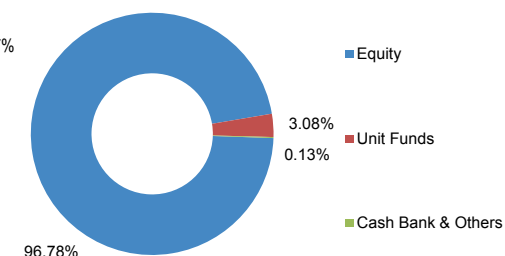
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 6 Months	31-May-12	30.3234	16218.53	20.57%	19.25%
Last 1 Year	30-Nov-11	30.1172	16123.46	21.39%	19.95%
Last 2 Years	30-Nov-10	37.1641	19521.25	-0.82%	-0.47%
Last 3 Years	30-Nov-09	30.9065	16926.22	5.76%	4.54%
Last 4 Years	28-Nov-08	16.4492	9092.72	22.10%	20.76%
Last 5 Years	30-Nov-07	40.4405	19363.19	-2.00%	-0.02%
Since Inception	29-Mar-04	10.0000	5571.37	16.11%	15.42%

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

Short Term Fixed Income Fund

ULGF 004 01/07/06 S1 110

FundAssure, Investment Report, November 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 Nov, 12 : ₹15.1744

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

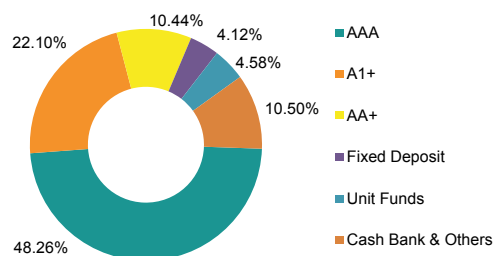
Instrument	Industry/Rating	% of NAV
CD/CP's		22.10
Cholamandalam Invest & Fin. Co. Ltd CP 10-Oct-13	A1+	8.87
Kotak Mahindra Prime Ltd. CP 07-MAR-13	A1+	7.13
Indiabulls Fin. Services Ltd. CP 17-JUL-13	A1+	4.31
Bank of Baroda CD 27-Feb-13	A1+	0.45
State Bank of Hyderabad CD 27-Feb-13	A1+	0.45
Allahabad Bank CD 27-Feb-13	A1+	0.45
Vijaya Bank CD 04-Mar-13	A1+	0.45
Corporate Bonds		58.70
9.75% IDFC Ltd. 11-Jul-14	AAA	7.87
9.40% NHB 10-Jan-15	AAA	6.93
8.25% Britannia Industries Ltd. 22-Mar-13	AAA	6.77
9.25% Dr Reddy's Lab Ltd. 24-Mar-14	AA+	5.78
10.20% Sundaram Finance Ltd. 21-Jul-14	AA+	4.65
9.63% PFC Ltd. 15-Dec-14	AAA	4.64
9.655% NABARD 18-Oct-14	AAA	4.63
10.40% ICICI Sec Prim Deal Ltd. 27-Jun-13	AAA	4.61
9.55% HDFC Ltd. 11-Apr-13	AAA	4.59
9.20% PGC Ltd. 12-Mar-13	AAA	4.57
8.40% HDFC Ltd. 08-Dec-14	AAA	2.72
11.40% PFC Ltd. 28-Nov-13	AAA	0.94
Fixed Deposit		4.12
9.50% State Bank Of Hyderabad FD 04-Jan-14		4.12
Unit Funds		4.58
IDFC CF-Plan C-Growth		4.58
Cash Bank & Others		10.50
Total		100.00

Fund Performance

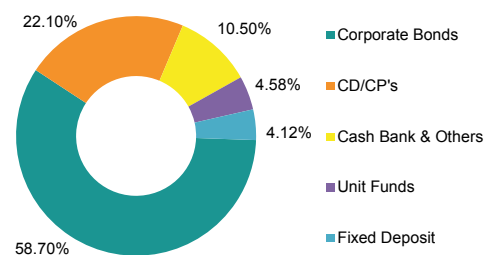
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 6 Months	31-May-12	14.4743	1886.09	4.84%	4.68%
Last 1 Year	30-Nov-11	13.8597	1807.09	9.49%	9.25%
Last 2 Years	30-Nov-10	12.8919	1682.27	8.49%	8.33%
Last 3 Years	30-Nov-09	12.3379	1609.64	7.14%	7.04%
Last 4 Years	28-Nov-08	11.0588	1464.24	8.23%	7.76%
Last 5 Years	30-Nov-07	10.3744	1371.58	7.90%	7.56%
Since Inception	3-Jul-06	10.0000	1242.33	6.72%	7.49%

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.

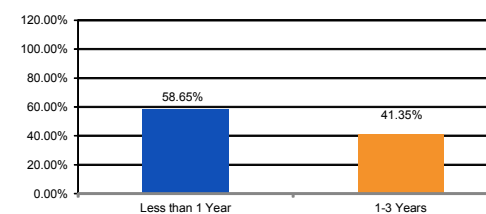
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Income Fund

ULGF 002 02/03/04 11 110

FundAssure, Investment Report, November 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 Nov, 12 : ₹17.2966

Benchmark : CRISIL Composite Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% of NAV
CD/CP's		
State Bank of Hyderabad CD 27-Feb-13	A1+	0.78
Punjab National Bank CD 04-Feb-13	A1+	0.22
Canara Bank CD 12-Feb-13	A1+	0.20
Bank of Baroda CD 27-Feb-13	A1+	0.20
Allahabad Bank CD 27-Feb-13	A1+	0.20
Vijaya Bank CD 04-Mar-13	A1+	0.20
Kotak Mahindra Prime Ltd. CP 07-MAR-13	A1+	0.20
Cholamandalam Invest & Fin. Co. Ltd CP 10-Oct-13	A1+	0.19
Government Securities		
8.15% GOI 11-Jun-22	Sovereign	12.36
8.83% GOI 12-Dec-41	Sovereign	9.63
8.19% GOI 16-Jan-20	Sovereign	5.22
8.20% GOI 24-Sep-25	Sovereign	3.15
8.91% Gujarat SDL 22-Aug-22	Sovereign	1.45
8.84% Maharashtra SDL 17-Oct-22	Sovereign	1.45
8.79% Gujarat SDL 25-Oct-22	Sovereign	1.45
8.33% GOI 07-Jun-36	Sovereign	0.68
8.79% GOI 08-Nov-21	Sovereign	0.35
7.38% GOI 03-Sep-15	Sovereign	0.30
Corporate Bonds		
9.57% IRFC Ltd. 31-May-21	AAA	4.74
2.00% Tata Steel Ltd. 23-Apr-22	AA	3.64
9.70% HDFC Ltd. 07-Jun-17	AAA	3.35
8.80% Tata Sons Ltd. 21-Sep-15	AAA	2.72
9.75% HDFC Ltd. 07-Dec-16	AAA	2.33
9.35% PGC Ltd. 29-Aug-16	AAA	2.30
9.5% United Phosphorus Ltd. 12-Jan-15	AA+	2.29
		38.92

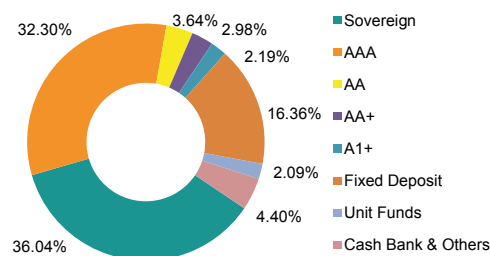
Instrument	Industry/Rating	% of NAV
7.95% IDFC Ltd. 04-May-14	AAA	2.24
9.30% SAIL 23-Aug-21	AAA	2.08
9.40% LIC Housing Finance Ltd. 20-12-13	AAA	2.06
0.00% HDFC Ltd. 30-Aug-13	AAA	2.01
9.40% NABARD 31-Jul-15	AAA	1.61
9.00% NTPC Ltd. 25-Jan-23	AAA	1.14
8.25% Britannia Industries Ltd. 22-Mar-13	AAA	0.91
8.50% PFC Ltd. 15-Dec-14	AAA	0.90
10.75% REC Ltd. 24-Jul-13	AAA	0.69
9.40% Sterlite Industries Ltd. 25-Oct-22	AA+	0.69
9.64% PGC Ltd. 31-May-21	AAA	0.59
9.64% PGC Ltd. 31-May-18	AAA	0.58
9.64% PGC Ltd. 31-May-16	AAA	0.58
9.64% PGC Ltd. 31-May-15	AAA	0.58
8.80% SAIL 26-Oct-15	AAA	0.45
9.35% REC Ltd. 15-Jun-22	AAA	0.23
9.40% NABARD 30-Mar-14	AAA	0.23
Fixed Deposit		16.36
10.70% Punjab National Bank FD 29-Mar-13		4.55
9.50% State Bank Of Hyderabad FD 04-Jan-14		3.18
10.70% Bank of Baroda FD 26-Mar-13		2.50
10.80% Canara Bank FD 22-Mar-13		2.50
10.70% Bank of Baroda FD 22-Mar-13		2.27
9.50% State Bank of Hyderabad FD 10-Feb-2014		1.36
Unit Funds		2.09
IDFC CF-Plan C-Growth		2.09
Cash Bank & Others		4.40
Total		100.00

Fund Performance

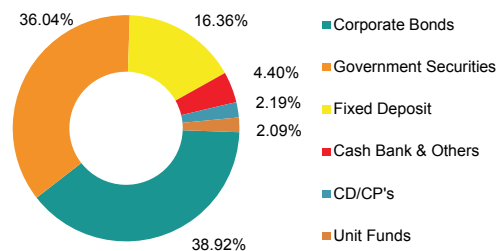
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-May-12	16.4244	1822.28	5.31%	4.62%
Last 1 Year	30-Nov-11	15.5598	1740.31	11.16%	9.54%
Last 2 Years	30-Nov-10	14.5529	1638.39	9.02%	7.87%
Last 3 Years	30-Nov-09	13.8349	1567.57	7.73%	6.74%
Last 4 Years	28-Nov-08	12.0517	1427.35	9.45%	7.50%
Last 5 Years	30-Nov-07	11.5888	1375.11	8.34%	6.75%
Since Inception	2-Mar-04	10.0000	1193.20	6.46%	5.50%

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.

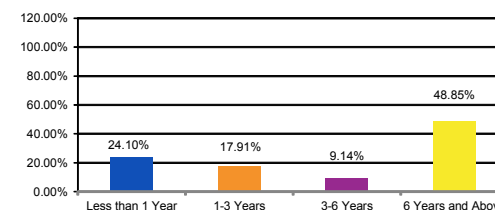
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Liquid Fund

ULGF 003 02/03/04 L1 110

FundAssure, Investment Report, November 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 Nov, 12 : ₹17.3695

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

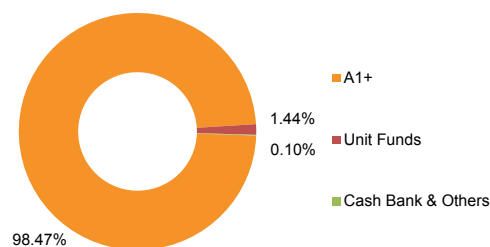
Instrument	Industry/Rating	% of NAV
CD/CP's		98.47
Cholamandalam Invest & Fin. Co. Ltd CP 10-Oct-13	A1+	9.30
Punjab National Bank CD 04-Feb-13	A1+	9.20
Indian Bank CD 04-Feb-13	A1+	9.20
Canara Bank CD 12-Feb-13	A1+	9.18
Bank of Baroda CD 27-Feb-13	A1+	9.15
State Bank of Hyderabad CD 27-Feb-13	A1+	9.14
Allahabad Bank CD 27-Feb-13	A1+	9.14
Vijaya Bank CD 04-Mar-13	A1+	9.12
Kotak Mahindra Prime Ltd. CP 07-MAR-13	A1+	9.11
Indiabulls Fin. Services Ltd. CP 17-JUL-13	A1+	8.81
AXIS Bank CD 18-Jan-13	A1+	7.11
Unit Funds		1.44
IDFC CF-Plan C-Growth		1.44
Cash Bank & Others		0.10
Total		100.00

Fund Performance

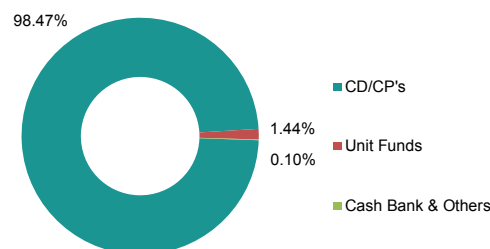
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	31-May-12	16.6217	1823.61	4.50%	3.94%
Last 1 Year	30-Nov-11	15.9293	1745.47	9.04%	8.59%
Last 2 Years	30-Nov-10	14.7566	1614.97	8.49%	8.33%
Last 3 Years	30-Nov-09	14.0481	1542.38	7.33%	7.11%
Last 4 Years	28-Nov-08	13.0793	1460.91	7.35%	6.73%
Last 5 Years	30-Nov-07	12.0656	1350.99	7.56%	7.01%
Since inception	25-May-04	10.0000	1113.63	6.69%	6.44%

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.

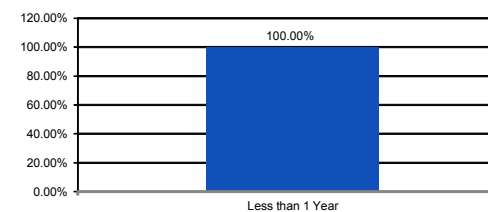
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Bond Fund

ULGF 005 17/08/07 BO 110

FundAssure, Investment Report, November 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 Nov, 12 : ₹14.7636

Benchmark : CRISIL Composite Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% of NAV
CD/CP's		
Punjab National Bank CD 04-Feb-13	A1+	2.45
Government Securities		
8.15% GOI 11-Jun-22	Sovereign	11.41
8.83% GOI 12-Dec-41	Sovereign	10.02
8.19% GOI 16-Jan-20	Sovereign	9.94
8.20% GOI 24-Sep-25	Sovereign	1.97
8.91% Gujarat SDL 22-Aug-22	Sovereign	1.49
8.84% Maharashtra SDL 17-Oct-22	Sovereign	1.49
8.79% Gujarat SDL 25-Oct-22	Sovereign	1.49
Corporate Bonds		
9.75% HDFC Ltd. 07-Dec-16	AAA	7.14
2.00% Indian Hotels Ltd. 09-Dec-14	AA	4.92
9.57% IRFC Ltd. 31-May-21	AAA	4.15
9.5% United Phosphorus Ltd. 12-Jan-15	AA+	3.51
8.80% Tata Sons Ltd. 21-Sep-15	AAA	2.97
9.30% SAIL 23-Aug-21	AAA	2.53
9.30% SAIL 25-May-21	AAA	2.02
8.25% Britannia Industries Ltd. 22-Mar-13	AAA	1.98
9.95% SBI 16-Mar-26	AAA	1.65

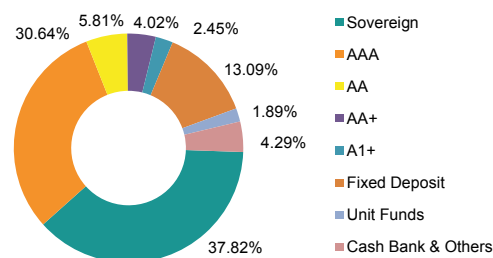
Instrument	Industry/Rating	% of NAV
9.64% PGC Ltd. 31-May-21	AAA	1.29
9.64% PGC Ltd. 31-May-18	AAA	1.27
9.64% PGC Ltd. 31-May-16	AAA	1.27
9.64% PGC Ltd. 31-May-15	AAA	1.26
9.48% REC Ltd. 10-Aug-21	AAA	1.02
9.40% NABARD 31-Jul-15	AAA	1.00
9.30% Tata Sons Ltd. 24-Dec-15	AAA	1.00
2.00% Tata Steel Ltd. 23-Apr-22	AA	0.89
10.70% Sundaram Finance Ltd. 06-Jun-14	AA+	0.51
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.07
Fixed Deposit		13.09
9.50% State Bank of Hyderabad FD 10-Feb-2014		3.98
10.70% Bank of Baroda FD 22-Mar-13		2.98
10.00% State Bank Of Travancr FD 01-Mar-13		2.95
10.70% Bank of Baroda FD 26-Mar-13		1.99
9.50% State Bank Of Hyderabad FD 04-Jan-14		1.19
Unit Funds		1.89
IDFC CF-Plan C-Growth		1.89
Cash Bank & Others		4.29
Total		100.00

Fund Performance

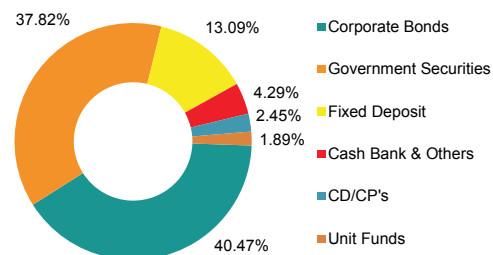
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-May-12	14.0281	1822.28	5.24%	4.62%
Last 1 Year	30-Nov-11	13.2740	1740.31	11.22%	9.54%
Last 2 Years	30-Nov-10	12.4197	1638.39	9.03%	7.87%
Last 3 Years	30-Nov-09	11.7902	1567.57	7.78%	6.74%
Last 4 Years	28-Nov-08	10.4782	1427.35	8.95%	7.50%
Last 5 Years	30-Nov-07	10.1190	1375.11	7.85%	6.75%
Since Inception	17-Aug-07	10.0000	1339.53	7.64%	6.89%

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.

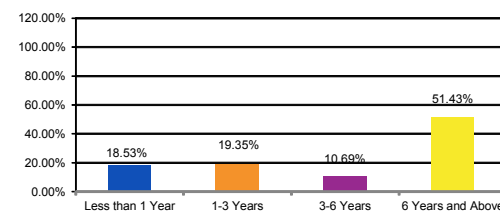
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Balanced Fund

ULGF 006 17/08/07 BL 110

FundAssure, Investment Report, November 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 Nov, 12 : ₹14.0663

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			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-May-12	13.1181	7.23%	6.10%
Last 1 Year	30-Nov-11	12.6310	11.36%	10.76%
Last 2 Years	30-Nov-10	12.4198	6.42%	7.10%
Last 3 Years	30-Nov-09	11.6652	6.44%	6.60%
Last 4 Years	28-Nov-08	10.0534	8.76%	8.84%
Last 5 Years	30-Nov-07	10.2746	6.48%	6.12%
Since Inception	17-Aug-07	10.0000	6.66%	6.91%

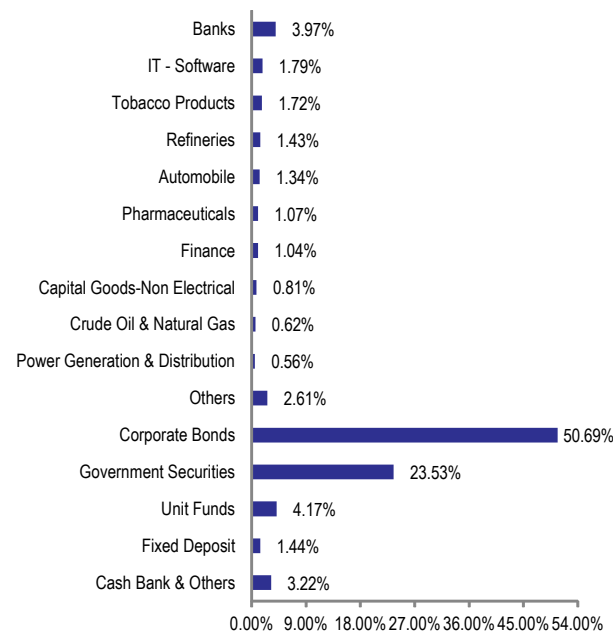
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

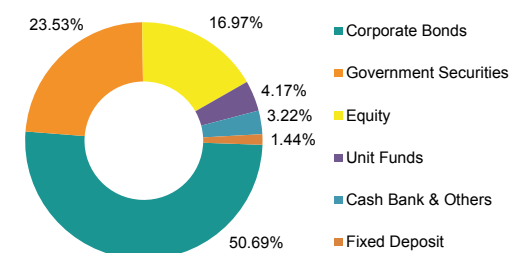
Instrument	Industry/Rating	% Of NAV
Equity		16.97
ITC Ltd.	Tobacco Products	1.72
HDFC Bank Ltd.	Banks	1.26
ICICI Bank Ltd.	Banks	1.26
Reliance Industries Ltd.	Refineries	1.25
Infosys Technologies Ltd.	IT - Software	0.95
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.72
State Bank of India	Banks	0.62
HDFC Ltd.	Finance	0.61
Tata Consultancy Services Ltd.	IT - Software	0.57
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.51
Other Equity		7.50
Government Securities		23.53
8.79% GOI 08-Nov-21	Sovereign	10.40
8.33% GOI 09-Jul-26	Sovereign	7.21
8.83% GOI 12-Dec-41	Sovereign	4.48
8.15% GOI 11-Jun-22	Sovereign	1.43
Corporate Bonds		50.69
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	9.90
9.95% SBI 16-Mar-26	AAA	6.35

Instrument	Industry/Rating	% Of NAV
8.70% PFC Ltd. 14-May-15	AAA	5.00
9.97% IL&FS 28-Sep-16	AAA	4.44
8.25% Britannia Industries Ltd. 22-Mar-13	AAA	4.31
8.35% HDFC Ltd. 19-Jul-15	AAA	4.25
9.655% NABARD 18-Oct-14	AAA	3.64
9.30% Tata Sons Ltd. 24-Dec-15	AAA	2.90
9.20% PGC Ltd. 12-Mar-15	AAA	2.89
8.40% HDFC Ltd. 08-Dec-14	AAA	2.14
8.84% NTPC Ltd. 04-Oct-22	AAA	2.13
10.40% ICICI Sec Prim Deal Ltd. 27-Jun-13	AAA	1.45
9.25% Dr Reddy's Lab Ltd. 24-Mar-14	AA+	1.28
Fixed Deposit		1.44
10.70% Bank of Baroda FD 26-Mar-13		1.44
Unit Funds		4.17
IDFC CF-Plan C-Growth		4.17
Cash Bank & Others		3.22
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

Growth Fund

ULGF 007 17/08/07 G2 110

FundAssure, Investment Report, November 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 Nov, 12 : ₹13.6740

Benchmark : Nifty - 30%
CRISIL Composite Bond 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

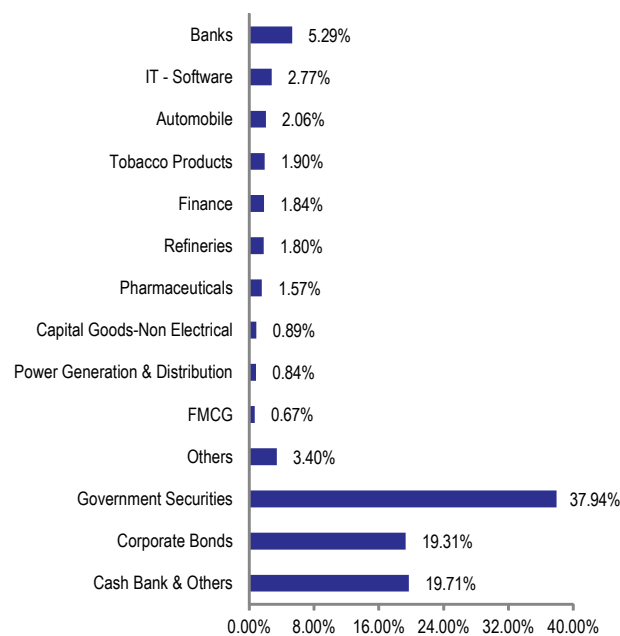
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-May-12	12.6929	7.73%	9.05%
Last 1 Year	30-Nov-11	12.3322	10.88%	13.19%
Last 2 Years	30-Nov-10	12.6647	3.91%	5.55%
Last 3 Years	30-Nov-09	11.7658	5.14%	6.32%
Last 4 Years	28-Nov-08	9.4099	9.79%	11.51%
Last 5 Years	30-Nov-07	10.0000	6.46%	4.85%
Since Inception	17-Aug-07	10.0000	6.09%	6.93%

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.

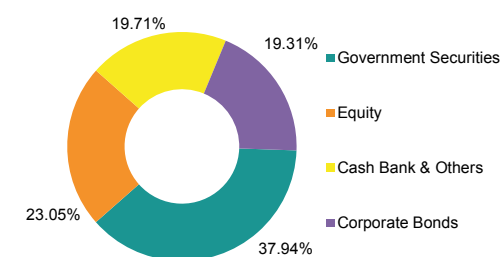
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		23.05
HDFC Bank Ltd.	Banks	2.04
ITC Ltd.	Tobacco Products	1.90
ICICI Bank Ltd.	Banks	1.70
Reliance Industries Ltd.	Refineries	1.53
Infosys Technologies Ltd.	IT - Software	1.41
HDFC Ltd.	Finance	1.22
State Bank of India	Banks	1.05
Other Equity below 1% corpus		12.18
Government Securities		37.94
9.15% GOI 14-Nov-24	Sovereign	12.31
8.79% GOI 08-Nov-21	Sovereign	12.00
7.83% GOI 11-04-2018	Sovereign	7.61
8.83% GOI 12-Dec-41	Sovereign	6.03
Corporate Bonds		19.31
8.84% NTPC Ltd. 04-Oct-22	AAA	7.65
9.57% IRFC Ltd. 31-May-21	AAA	4.04
8.30% HDFC Ltd. 23-Jun-15	AAA	3.81
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	3.81
Cash Bank & Others		19.71
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

Maxima Fund

ULGF 008 17/08/07 M1 110

FundAssure, Investment Report, November 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 Nov, 12 : ₹10.7906

Benchmark : -

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

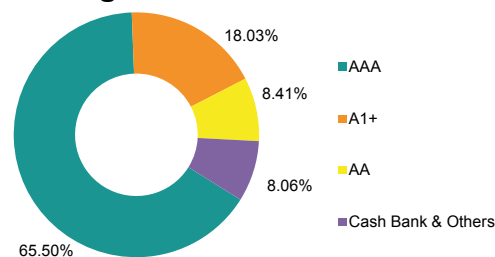
Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

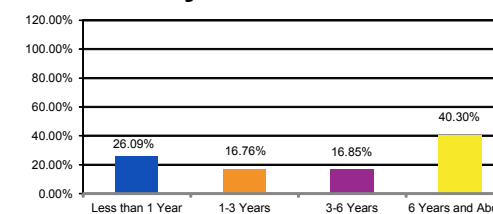
Portfolio

Instrument	Industry/Rating	% of NAV
CD/CP's		18.03
Bank of Baroda CD 27-Feb-13	A1+	9.01
State Bank of Hyderabad CD 27-Feb-13	A1+	9.01
Corporate Bonds		73.91
9.70% GE Shipping 02-Feb-21	AAA	8.61
9.48% REC Ltd. 10-Aug-21	AAA	8.52
9.43% LIC Housing Finance Ltd. 10-Feb-22	AAA	8.50
9.60% HDFC Ltd. 07-Apr-16	AAA	8.44
9.90% Indian Hotels Ltd. 24-Feb-17	AA	8.41
9.40% NABARD 31-Jul-15	AAA	8.39
9.40% NHB 10-Jan-15	AAA	8.37
9.00% EXIM Bank 10-Jan-19	AAA	8.36
9.95% SBI 16-Mar-26	AAA	6.31
Cash Bank & Others		8.06
Total		100.00

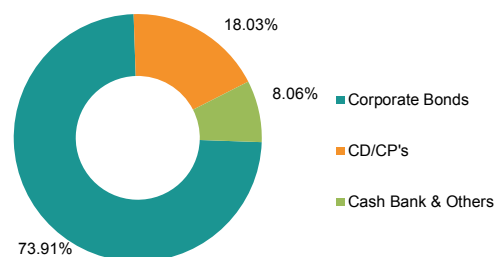
Rating Profile



Maturity Profile



Asset Allocation



Pension Schemes

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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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6. Please know the associated risks and the applicable charges from your Insurance agent or the intermediary or policy document of the Insurer.
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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 AIA 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

TATA AIA
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