

FundAssure

Investment Report, January 2012





Dear Friends,

The month of January 2012 witnessed the Indian benchmark indices, BSE Sensex and CNX Nifty posting double digit gains even as the CNX Midcap index outperformed the benchmark indices. The FIIs bought around USD 2 billion of Indian equities even as the domestic mutual funds and insurance companies remained in the sidelines. Strong FII inflows were based on an improving global macro situation on the back of positive news flow in the US and Euro zone, triggering a risk-on sentiment which favored the emerging market trade. The FII inflows had a positive effect on the Indian Rupee (INR) as it appreciated from the December 2011 lows and consolidated around the 50 mark.

The Indian macro news was reasonable as the Index of Industrial Production (IIP) for the month of November 2011 surprised the market experts positively as it clocked an acceptable 5.9% as against the consensus of around 2.1% year on year growth. The November 2011 IIP print was a welcome relief considering the October IIP contraction of 5.1%, which has since been upwardly revised to a negative 4.7%.

The Wholesale price index (WPI) inflation for the month of December 2011 clocked 7.47% marginally above the consensus of 7.4% but substantially below the 9.11% registered in the month of November 2011. The lingering inflationary concerns stem from the manufactured products inflation remaining sticky and elevated in December 2011, clearly above the comfort zone of the RBI, coming in at 7.4% as against the November print of 7.7%. Going forward, the headline inflation numbers would be broadly within the RBI's March 2012 inflation target of 7% on the back of a favorable base, softening commodity prices and the lagged impact of interest rate hikes.

The RBI in its third quarter review of the monetary policy 2011-12 surprised the market positively by cutting the cash reserve ratio (CRR) of scheduled banks by 50 basis points from 6% to 5.5% of their net demand and time liabilities (NDTL), effective the fortnight beginning January 28, 2012. This reduction in the CRR had injected around ₹32,000 crores (USD 6.4 billion) of primary liquidity into the system. There was no change in the policy interest rate and the repo rate under the liquidity adjustment facility (LAF) remained at 8.5%.

The RBI, however cautioned that based on the current inflation trajectory, taking into account the considerable suppressed inflation, it would be premature to begin reducing the policy rate. At the same time, the persistence of tight liquidity conditions could disrupt credit flow, and increase the risks to growth. Given this macro backdrop, the RBI opined that the CRR was the most effective instrument for permanent liquidity injection over a sustained period of time. The CRR reduction can also be viewed as a reinforcement of the guidance that the interest rate cycle had peaked and that future rate actions will be towards lowering the policy interest rate, though the timing and magnitude of future rate actions would depend on a number of factors.

The RBI made a strong case for a decisive fiscal consolidation, stressing that this would be critical to yielding the space required for lowering rates without the imminent risk of resurgent inflation. The RBI believe that the forthcoming Union budget needs to exploit the opportunity to begin this process in a credible and sustainable way.

The market watchers would keep a close watch on the policy reforms from the Union government to kick start a moderating economy and in this regard, the results of the State elections in February-March 2012 will be a major factor. A good showing for the ruling alliance in the Centre could reflect positively in the Union budget, as a fiscally constructive budget would be viewed favorably by the markets and would give the RBI enough comfort and space to start lowering interest rates and spur economic growth.

We believe that the Indian equity markets, despite the January 2012 rally, trading at around 13 times FY 2013 earnings continue to offer a reasonable entry point for a long term investor with a 2-5 year view.

Saravana Kumar
Chief Investment Officer



Market Outlook - Debt

FundAssure, Investment Report, January 2012

TATA
AIG
L I F E

A new look at life

The month of January 2012 saw the the benchmark 10 year Government security (G-sec) easing by around 30 basis points and closed the month at 8.26% levels. During the month, the G-secs displayed higher volatility on the back of the surprise cut in the cash reserve ratio by the RBI as well as the uncertainty on the continued Open market operations by the RBI.

The easing in the G-sec yields in January 2012 was largely on account of the Open market operations (OMOs) by the RBI as they purchased around ₹31,000 crores (USD 6.2 billion) of G-sec in January 2012, taking the total purchase in the fiscal 2011-12 to around ₹72,000 crores (USD 14.4 billion).

The G-sec yields witnessed a sharp knee jerk easing soon after the announcement of the CRR cut as the 10 year traded below 8.10% but rebounded the same day to close at 8.36% levels as soon as the market sensed the uncertainty regarding the continuation of OMOs in the future.

The corporate bond yield eased by around 15 basis points in January 2012 and closed the month at 9.30% levels. As a consequence, the corporate bond spread over the 10 year G-sec stood at 70-85 bps, broadly similar to December 2011 spread.

The RBI in its third quarter monetary review noted that the liquidity conditions have generally remained in deficit during 2011-12 and tightened further beginning the second week of November 2011, partly reflecting the Reserve Bank's forex market operations and advance tax outflows around mid-December. The average daily borrowings under the LAF were about ₹1,20,000 crores (USD 24 billion) during January 2012. The systemic liquidity deficit was clearly outside the RBIs comfort zone of within 1% of banks' net demand and time liabilities (NDTL) and the CRR cut by 50 basis points attempted to inject primary liquidity of around ₹32,000 crores (USD 6.4 billion) into the system.

The inflationary concerns in December 2011 stem from the manufactured products inflation which remains sticky and elevated, clearly above the comfort zone of the RBI, coming in at 7.4% as against the November print of 7.7%. Manufactured food product inflation saw a marginal easing to 6%

from 6.8% in the previous month even as non-food manufactured products inflation, usually referred to as 'core inflation' moderated slightly to 7.7% from 8% last month ,still way above the RBI's comfort zone of 4%.

The RBI in its third quarter review of the monetary policy 2011-12 surprised the market positively by cutting the cash reserve ratio (CRR) of scheduled banks by 50 basis points from 6 % to 5.5% of their net demand and time liabilities (NDTL), effective the fortnight beginning January 28, 2012. The three broad contours of the RBI's monetary policy stance were to maintain an interest rate environment to contain inflation and anchor inflation expectations; manage liquidity to ensure that it remains in moderate deficit, consistent with effective monetary transmission and to respond to increasing downside risks to growth.

On inflation front, the RBI had expressed satisfaction that the higher than expected deceleration in food inflation had provided some relief, as it has come down sharply from 8.5% in November 2011 to just 0.7 % in December with a sharp decline in the prices of vegetables. However, excluding vegetables, the decline in food articles inflation seems to be marginal. Another cause for concern is the elevated Non-food manufactured products inflation, with no discernible downward trend. Keeping in view the expected moderation in non-food manufactured products inflation, domestic supply factors and global trends in commodity prices, the baseline projection for WPI inflation for March 2012 has been retained at 7%. The RBI was also concerned that the rupee depreciation had been feeding into core inflation, delaying the adjustment of inflation to slower growth and that the suppressed inflation in petroleum product and coal prices remained quite significant.

Post the monetary policy review; we could expect the RBI to start the interest rate easing cycle around March-April 2012, though with inflation remaining a concern, the RBI would be constrained regarding the extent of easing possible in FY 2012-13.

Going forward, the benchmark 10 year G-sec yields could remain in a tight range of 8.20-8.40% in the near term and the continuation of OMOs from the RBI would be a key trigger in easing the bond yields further.



Pension Schemes

Market Outlook - Equity

FundAssure, Investment Report, January 2012

TATA
AIG
L I F E

A new look at life

The equity markets in January 2012 witnessed an impressive turnaround as the benchmark indices BSE Sensex and CNX Nifty posted handsome double digit gains, with the Midcap index, CNX Midcap outperforming the benchmark indices.

Robust FII inflows of around USD 2 billion in January powered the markets even though there was muted participation from Insurance companies and domestic mutual funds.

The third quarter FY 2012 earnings season has started in full swing and thus far, the companies making up the BSE 200, accounting for almost 50% of the market capitalization, have posted an impressive revenue growth of 26.5% on a year on year basis. However, the net profit growth has been a muted 5.4% year on year, as the higher interest costs and input prices have led to a fall in operating margins. The EBITDA margins (ex BFSI) have fallen by over 400 basis points year on year to 17% levels, clearly reflecting cost pressures and the limited pricing power of corporate India in many sectors. On a quarter on quarter basis, the revenues and the net profit has risen around 9% each even as the EBITDA margins(ex BFSI) have remained largely flat, dropping marginally by 80 basis points.

The current earnings downgrade cycle for the Indian equities is fairly mature, particularly with respect to the duration and we could possibly be nearing the end of the downgrade cycle. The consensus earnings estimate for FY 2012 and FY 2013 currently stands at around 13% and 15% growth respectively. The profit margins are at cyclical lows and going forward, we could see the macro environment improving as interest rates and headline inflation trend lower and the base effects becoming more favorable in FY 2013.

In recent months, there has been a series of initiatives from the RBI to ease liquidity as well as stabilize the falling Indian rupee (INR). The RBI, apart

from undertaking open market operations, reduced the cash reserve ratio (CRR) by 50 basis points, to inject liquidity into the system.

India still remains an attractive destination for FDI and the FDI has risen by around 25% for the period January-November 2011 and despite the underperformance of the Indian equity market in 2011, the FIIs were only marginal sellers in CY 2011 to the extent of about USD 350 million. Subsequent to the sharp depreciation since September 2011, the INR does not appear over valued any more on a real effective exchange rate (REER) basis and seems to have stabilized around the 50 levels in January 2012. The Government has also been taking measured steps to ease the stress on the corporate sector by permitting Qualified Financial Institutions (QFIs) to access the Indian equity markets directly.

However, in the near term, the Indian equity market needs to navigate a host of tricky global news flows such as Iran geopolitical tensions, which has the potential to spike oil prices, as well as the outcome of the lengthy negotiations between Greece & its private bond holders.

On the domestic front, the results of the state elections, particularly Uttar Pradesh, as well as the ensuing Union budget would be closely watched. A Union budget, which can lead to fiscal consolidation by raising revenues and capping subsidies, would be a welcome relief for the markets and would allow the RBI more space for reducing interest rates, thereby stimulating economic activity. The Union budget can also be a key enabler to kick start a faltering investment cycle as well directing the vast pools of domestic savings into infrastructure creation.

The Indian equity market trades at around 13 times FY 2013 earnings and present a reasonable valuation for a long term investor with a 2-5 year horizon to enter at current levels.



Pension Schemes

Pension Equity Fund

Pension Liquid Fund

**Pension
Income Fund**

**Pension Short Term
Income Fund**

Pension Bond Fund

**Pension
Balance Fund**

**Pension
Growth Fund**



Pension Equity Fund

ULGF 001 02/03/04 E1 110

FundAssure, Investment Report, January 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 31 Jan, 2012 : ₹32.14

Benchmark : BSE Sensex - 100%

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		92.50
Infosys Ltd	IT - Software	7.77
ICICI Bank Ltd	Banks	7.61
Reliance Industries Ltd	Refineries	7.41
ITC Ltd	Tobacco Products	7.21
HDFC Bank	Banks	7.14
State Bank Of India	Banks	4.67
Tata Consultancy Services Ltd	IT - Software	4.11
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	3.21
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.00
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.98
Mahindra And Mahindra Ltd	Automobile	2.44
Bharti Airtel Ltd	Telecomm-Service	2.32
Tata Motors Ltd	Automobile	2.21
Axis Bank Ltd	Banks	1.99
Jindal Steel & Power Ltd	Steel	1.96
Tata Steel Ltd	Steel	1.84
Power Finance Corp Ltd	Finance	1.69
Bajaj Auto Ltd - New Shs	Automobile	1.67
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	1.59
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.53
Coal India Ltd	Mining & Mineral products	1.48

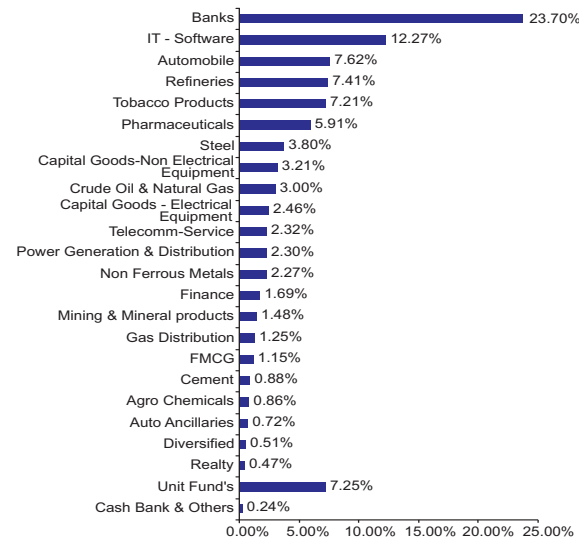
Instrument	Industry	% of NAV
Cipla Ltd	Pharmaceuticals	1.40
Maruti Suzuki India Ltd	Automobile	1.29
Gail India Ltd	Gas Distribution	1.25
Punjab National Bank	Banks	1.20
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.15
Nestle India Ltd	FMCG	1.15
Hindalco Industries Ltd	Non Ferrous Metals	1.12
Bank Of Baroda	Banks	1.09
NTPC Ltd	Power Generation & Distribution	1.09
Ambuja Cements Ltd	Cement	0.88
Crompton Greaves Ltd	Capital Goods -	
	Electrical Equipment	0.87
United Phosphorus Ltd	Agro Chemicals	0.86
Tata Power Co Ltd	Power Generation & Distribution	0.75
Exide Industries Ltd	Auto Ancillaries	0.72
Sintex Industries Ltd	Diversified	0.51
Cesc Ltd	Power Generation & Distribution	0.46
HCL Technologies Ltd	IT - Software	0.40
Jaiprakash Associates Ltd	Realty	0.38
Ivrc Ltd	Realty	0.09
Unit Fund's		7.25
HDFC Liquid Fund-Premium-Gr		4.53
Birla Cash Plus Inst Premium Plan-Gr		2.72
Cash Bank & Others		0.24
Total		100.00

Fund Performance

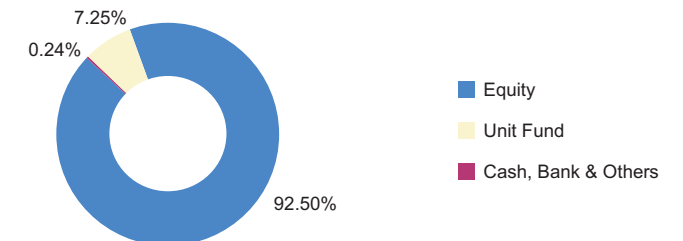
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 6 Months	29-Jul-11	34.44	18197.20	-6.68%	-5.52%
Last 1 Year	31-Jan-11	34.66	18327.76	-7.30%	-6.19%
Last 2 Years	29-Jan-10	30.11	16357.96	3.32%	2.52%
Last 3 Years	30-Jan-09	16.57	9424.24	24.71%	22.19%
Last 4 Years	31-Jan-08	35.86	17648.71	-2.70%	-0.65%
Last 5 Years	31-Jan-07	25.44	14090.92	4.79%	4.06%
Since Inception	29-Mar-04	10.00	5571.37	16.04%	15.44%

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.

Sector Allocation



Asset Allocation



Pension Income Fund

ULGF 002 02/03/04 11 110

FundAssure, Investment Report, January 2012

TATA
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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 31 Jan, 2012 : ₹16.01

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		25.24
9.15% GOI 2024	Sovereign	8.10
8.79% GOI 2021	Sovereign	7.77
8.83% GOI 2041	Sovereign	5.66
6.35% GOI 2024	Sovereign	1.44
8.97% GOI 2030	Sovereign	1.34
8.30% GOI 2040	Sovereign	0.56
7.38% GOI 2015	Sovereign	0.38
Corporate Bonds		45.73
9.95% State Bank Of India 2026	AAA	4.19
HDFC Ltd 2013	AAA	3.50
8.60% PFC 2014	AAA	3.39
8.80% Tata Sons 2015	AAA	3.38
9.35% PGC 2016	AAA	2.88
9.50% United Phosphorus Ltd 2015	AA+	2.87
7.95% IDFC 2014	AAA	2.79
9.57% IRFC 2021	AAA	2.68
9.30% SAIL 2021	AAA	2.60
9.40% LIC Housing Finance Ltd 2013	AAA	2.59
9.61% PFC 2021	AAA	1.77
9.70% PFC 2018	AAA	1.76
10.75% RECL 2013	AAA	1.76
7.45% LIC Housing 2012	AAA	1.71

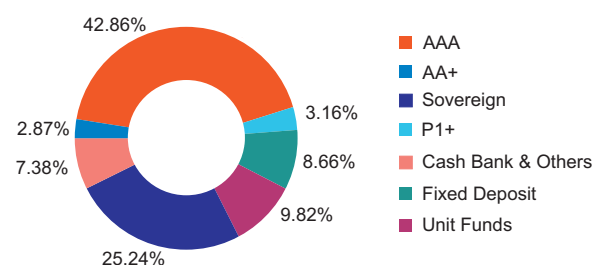
Instrument	Rating	% of NAV
7.20% RECL 2012	AAA	1.71
8.50% PFC 2014	AAA	1.12
9.64% PGC 2021	AAA	0.74
9.64% PGC 2018	AAA	0.73
9.64% PGC 2016	AAA	0.73
9.64% PGC 2015	AAA	0.72
10.00% IDFC 2012	AAA	0.58
8.80% SAIL 2015	AAA	0.56
9.09% IRFC 2026	AAA	0.52
9.40% NABARD 2014	AAA	0.29
8.70% PFC 2020	AAA	0.17
CD/CP's		3.16
ICICI Bank 2012 - CD	P1+	2.42
Punjab National Bank 2012 - CD	P1+	0.74
Fixed Deposit		8.66
10.20 % Federal Bank 2012		4.62
9.50% State Bank of Hyderabad 2014		4.04
Unit Fund's		9.82
Birla Cash Plus Inst Premium Plan-Gr		4.91
HDFC Liquid Fund-Premium-Gr		4.91
Cash Bank & Others		7.38
Total		100.00

Fund Performance

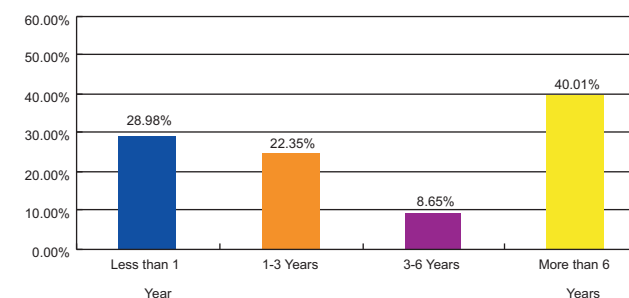
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	29-Jul-11	15.20	1699.88	5.32%	4.50%
Last 1 Year	31-Jan-11	14.61	1643.29	9.57%	8.10%
Last 2 Years	29-Jan-10	13.93	1575.32	7.21%	6.19%
Last 3 Years	30-Jan-09	12.83	1504.76	7.65%	5.69%
Last 4 Years	31-Jan-08	11.81	1402.36	7.89%	6.09%
Last 5 Years	31-Jan-07	10.75	1300.75	8.28%	6.43%
Since Inception	2-Mar-04	10.00	1193.20	6.12%	5.15%

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.

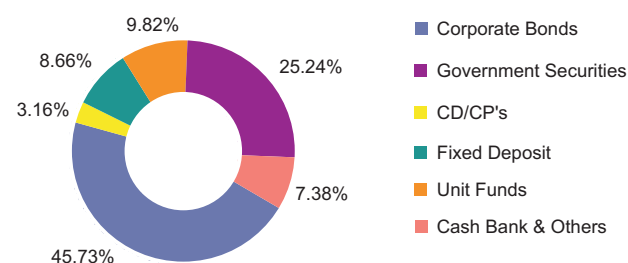
Rating Profile



Maturity Profile



Asset Allocation



Pension Schemes



Pension Liquid Fund

ULGF 003 02/03/04 L1 110

FundAssure, Investment Report, January 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 31 Jan, 2012 : ₹16.15

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

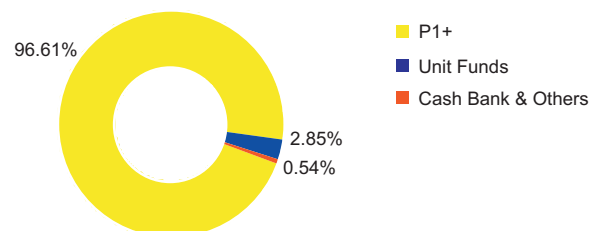
Instrument	Rating	% of NAV
CD/CP's		96.61
Andhra Bank 2012 - CD	P1+	10.00
Corporation Bank 2012 - CD	P1+	9.52
Syndicate Bank 2012 - CD	P1+	9.33
Federal Bank 2012 - CD	P1+	9.06
Vijaya Bank 2012 - CD	P1+	9.03
Punjab National Bank 2012 - CD	P1+	9.02
Oriental Bank Of Commerce 2012 - CD	P1+	7.61
ICICI Bank 2012 - CD	P1+	7.17
Canara Bank 2012 - CD	P1+	7.03
Axis Bank 2012 - CD	P1+	6.60
State Bank of Hyderabad 2012 - CD	P1+	5.99
State Bank of Travancore 2012 - CD	P1+	3.64
Axis Bank 2013 - CD	P1+	2.60
Unit Fund's		2.85
HDFC Liquid Fund-Premium - Gr		2.85
Cash Bank & Others		0.54
Total		100.00

Fund Performance

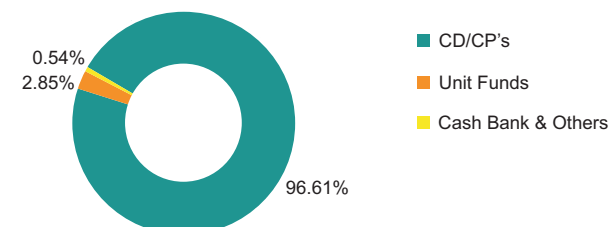
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	29-Jul-11	15.49	1698.62	4.27%	4.24%
Last 1 Year	31-Jan-11	14.91	1635.37	8.33%	8.27%
Last 2 Years	29-Jan-10	14.16	1549.77	6.79%	6.89%
Last 3 Years	30-Jan-09	13.26	1486.23	6.81%	6.01%
Last 4 Years	31-Jan-08	12.24	1366.47	7.18%	6.69%
Last 5 Years	31-Jan-07	11.23	1271.87	7.54%	6.84%
Since inception	25-May-04	10.00	1113.63	6.43%	6.22%

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 Short Term Income Fund

ULGF 004 01/07/06 S1 110

FundAssure, Investment Report, January 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 31 Jan, 2012 : ₹14.05

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

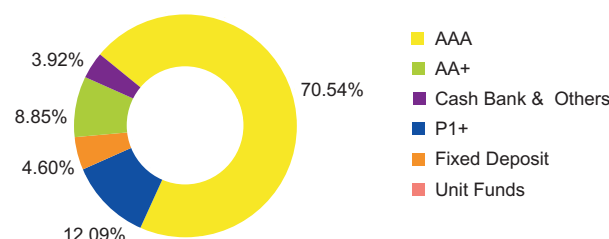
Instrument	Rating	% of NAV
Corporate Bonds		79.39
7.90% RECL 2012	AAA	10.10
7.40% Infrastructure 2012	AAA	9.11
9.25% DR Reddy's Lab Ltd 2014	AA+	8.85
2.00% Tata Motors 2014	AAA	7.70
9.40% NHB 2015	AAA	7.63
7.76% LIC Housing Finance Ltd. 2012	AAA	7.05
10.40% ICICI Sec Prim 2013	AAA	5.16
9.63% PFC 2014	AAA	5.12
9.20% Power Grid 2013	AAA	5.09
9.68% IRFC 2012	AAA	3.58
8.40% HDFC 2014	AAA	2.98
9.50% NABARD 2012	AAA	2.55
8.25% Britannia Industries Ltd 2013	AAA	2.43
7.74% Tata Communications Ltd 2012	AAA	2.04
CD/CP's		12.09
Oriental Bank Of Commerce 2012 - CD	P1+	5.05
Syndicate Bank CD - 2012	P1+	4.56
State Bank of Hyderabad 2012 - CD	P1+	2.48
Fixed Deposit		4.60
9.50% State Bank of Hyderabad 2014		4.60
Cash Bank & Others		3.92
Total		100.00

Fund Performance

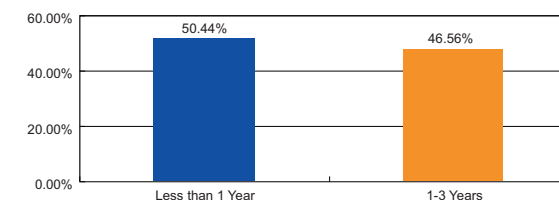
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 6 Months	29-Jul-11	13.50	1760.21	4.05%	4.27%
Last 1 Year	31-Jan-11	12.96	1693.26	8.39%	8.39%
Last 2 Years	29-Jan-10	12.43	1620.44	6.31%	6.42%
Last 3 Years	30-Jan-09	11.33	1525.53	7.43%	6.36%
Last 4 Years	31-Jan-08	10.49	1391.47	7.57%	7.17%
Last 5 Years	31-Jan-07	9.97	1285.08	7.10%	7.39%
Since Inception	3-Jul-06	10.00	1242.33	6.28%	7.24%

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.

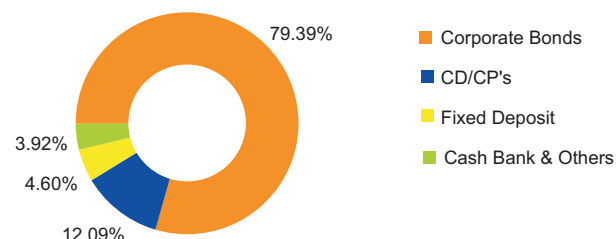
Rating Profile



Maturity Profile



Asset Allocation



Pension Bond Fund

ULGF 005 17/08/07 BO 110

FundAssure, Investment Report, January 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 31 Jan, 2012 : ₹13.63

Benchmark : CRISIL Composite Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Government Securities 26.08		
9.15% GOI 2024	Sovereign	15.20
8.83% GOI 2041	Sovereign	2.42
6.35% GOI 2024	Sovereign	1.95
8.79% GOI 2021	Sovereign	1.82
8.97% GOI 2030	Sovereign	1.82
7.00% GOI 2012	Sovereign	1.74
8.30% GOI 2040	Sovereign	1.14
Corporate Bonds 52.01		
2.00% Indian Hotels Company Ltd 2014	AA+	5.39
9.50% HDFC Ltd. 2013	AAA	4.91
7.45% LIC Housing 2012	AAA	4.64
9.95% State Bank Of India 2026	AAA	4.49
9.50% United Phosphorus LTD 2015	AA+	4.08
9.61% PFC 2021	AAA	3.59
8.80% Tata Sons 2015	AAA	3.43
9.30% SAIL 2021	AAA	2.93
9.57% IRFC 2021	AAA	2.42
9.35% PGC 2021	AAA	2.35
9.70% PFC 2018	AAA	1.90

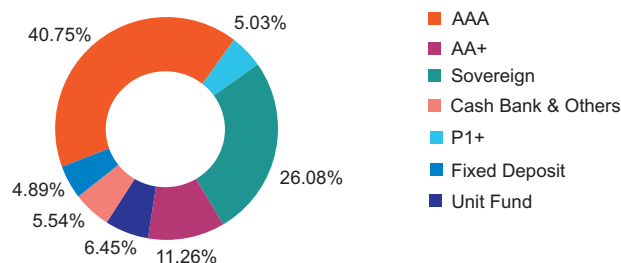
Instrument	Rating	% of NAV
10.70% Sundaram Finance 2014	AA+	1.79
6.98% IRFC 2012	AAA	1.63
9.64% PGC 2021	AAA	1.50
9.64% PGC 2018	AAA	1.48
9.64% PGC 2016	AAA	1.48
9.64% PGC 2015	AAA	1.17
9.30% Tata Sons 2015	AAA	1.17
7.76% LIC Housing 2012	AAA	0.92
9.09% IRFC 2026	AAA	0.35
9.75% SBI Series 2021	AAA	0.09
CD/CP's 5.03		
ICICI Bank 2012 - CD	P1+	5.03
Fixed Deposit 4.89		
10.00% State Bank of Travancore 2013		3.48
9.50% State Bank of Hyderabad 2014		1.41
Unit Fund 6.45		
HDFC Liquid Fund-Premium-Gr		4.69
Birla Cash Plus Inst Premium Plan-Gr		1.76
Cash Bank & Others 5.54		
Total		100.00

Fund Performance

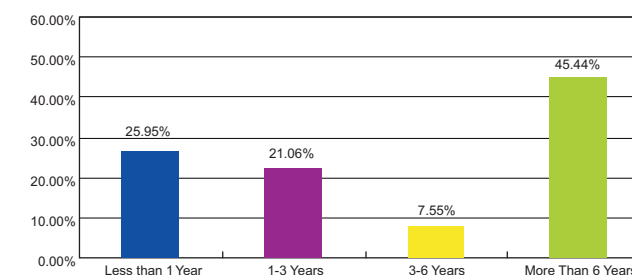
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	29-Jul-11	12.97	1699.88	5.12%	4.50%
Last 1 Year	31-Jan-11	12.47	1643.29	9.34%	8.10%
Last 2 Years	29-Jan-10	11.88	1575.32	7.15%	6.19%
Last 3 Years	30-Jan-09	11.10	1504.76	7.11%	5.69%
Last 4 Years	31-Jan-08	10.29	1402.36	7.30%	6.09%
Since Inception	17-Aug-07	10.00	1339.53	7.20%	6.53%

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.

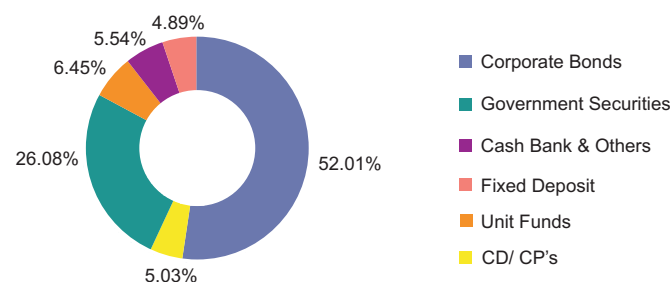
Rating Profile



Maturity Profile



Asset Allocation



Pension Balance Fund

ULGF 006 17/08/07 BL 110

FundAssure, Investment Report, January 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 31 Jan, 2012 : ₹12.97

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	29-Jul-11	12.66	2.46%	3.54%
Last 1 Year	31-Jan-11	12.29	5.58%	6.73%
Last 2 Years	29-Jan-10	11.67	5.44%	5.89%
Last 3 Years	30-Jan-09	10.64	6.84%	7.30%
Last 4 Years	31-Jan-08	10.37	5.76%	5.51%
Since Inception	17-Aug-07	10.00	6.01%	6.42%

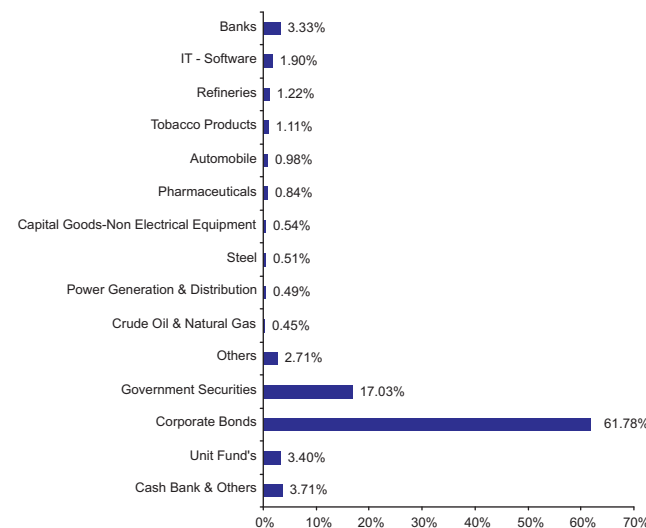
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

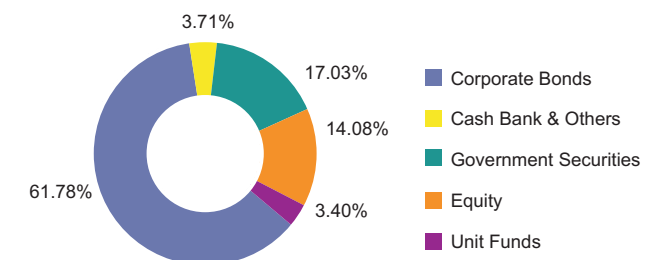
Instrument	Industry	% of NAV
Equity 14.08		
Infosys Ltd	IT - Software	1.12
ITC Ltd	Tobacco Products	1.11
Reliance Industries Ltd	Refineries	1.08
ICICI Bank Ltd	Banks	0.98
HDFC Bank	Banks	0.84
State Bank Of India	Banks	0.56
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	0.53
Tata Consultancy Services Ltd	IT - Software	0.51
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.45
Sun Pharmaceutical		
	Pharmaceuticals	0.37
Other Equity		6.53
Corporate Bonds 61.78		
8.28% LIC Housing 2015	AAA	9.16
9.95% State Bank Of India 2026	AAA	5.93
7.75% RECL 2012	AAA	5.62
8.80% Power Grid 2015	AAA	4.98
8.70% PFC 2015	AAA	4.64
9.97% IL&FS 2016	AAA	4.15

Instrument	Industry	% of NAV
8.35% HDFC 2015	AAA	3.93
9.20% HDFC 2012	AAA	3.40
7.90% RECL 2012	AAA	3.09
9.655% NABARD 2014	AAA	2.72
9.30% Tata Sons 2015	AAA	2.71
9.20% Power Grid 2015	AAA	2.69
8.40% HDFC 2014	AAA	1.98
9.25% DR Reddy's LAB Ltd 2014	AA+	1.75
10.40% ICICI Sec Prim Deal Ltd 2014	AAA	1.37
9.09 % IRFC Ltd 2026	AAA	1.36
9.50% NABARD 2012	AAA	1.36
9.80% PFC 2012	AAA	0.68
8.83% IRFC 2012	AAA	0.27
Government Securities		17.03
8.79% GOI 2021	Sovereign	9.84
9.15% GOI 2024	Sovereign	7.19
Unit Fund's		3.40
HDFC Liquid Fund-Premium - Gr		3.40
Cash Bank & Others		3.71
Total		100.00

Sector Allocation



Asset Allocation



Pension Growth Fund

ULGF 007 17/08/07 G2 110

FundAssure, Investment Report, January 2012

TATA
AIG
L I F E

A new look at life

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 31 Jan, 2012 : ₹12.68

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

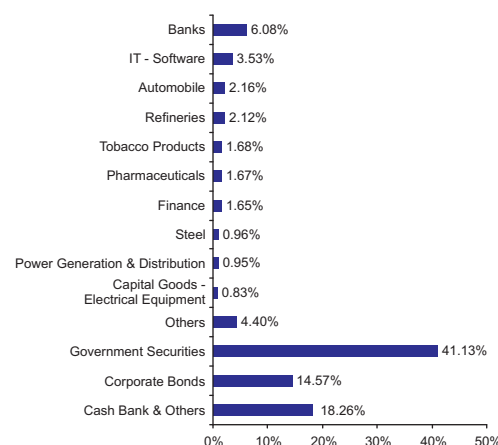
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	29-Jul-11	12.63	0.37%	1.60%
Last 1 Year	31-Jan-11	12.40	2.23%	4.00%
Last 2 Years	29-Jan-10	11.72	4.03%	5.29%
Last 3 Years	30-Jan-09	9.75	9.14%	10.53%
Last 4 Years	31-Jan-08	10.00	6.12%	4.35%
Since Inception	17-Aug-07	10.00	5.47%	6.20%

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.

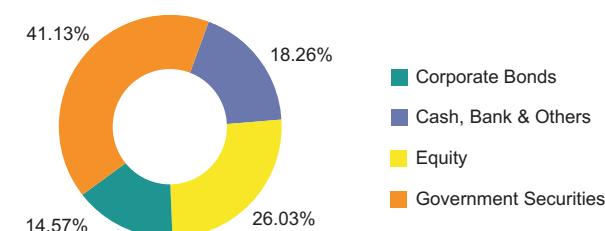
Portfolio

Instrument	Industry	% of NAV
Equity		26.03
Infosys Ltd	IT - Software	2.06
HDFC Bank	Banks	1.84
Reliance Industries Ltd	Refineries	1.84
ICICI Bank Ltd	Banks	1.80
ITC Ltd	Tobacco Products	1.68
State Bank Of India	Banks	1.29
Tata Consultancy Services Ltd	IT - Software	0.96
HDFC Ltd	Finance	0.96
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	0.82
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.82
Other Equity		11.96
Government Securities		41.13
9.15% GOI 2024	Sovereign	15.87
8.79% GOI 2021	Sovereign	15.51
7.83% GOI 2018	Sovereign	9.76
Corporate Bonds		14.57
7.40% Infrastructure 2012	AAA	4.95
8.30% HDFC Ltd 2015	AAA	4.82
8.28% LIC Housing 2015	AAA	4.81
Cash Bank & Others		18.26
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

Choose a convenient contact option from the following



For any enquiries Call our 24-hour Helpline no's
1-860-266-9966
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Tata AIG Life
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Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013

Disclaimer

1. The fund is managed by Tata AIG Life Insurance Company Ltd. (hereinafter the "Company").
2. Past performance is not indicative of future performance. Returns are calculated on an absolute basis for a period of less than (or equal to) a year, with reinvestment of dividends (if any).
3. All investments made by the Company are subject to market risks. The Company does not guarantee any assured returns. The investment income and price may go down as well as up depending on several factors influencing the market.
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9. ULIP products are different from traditional Life Insurance products and are subject to risk factors.
10. Interest Rate Sensitivity
Less than 3 year duration - Low
3 to 10 years duration - Medium
more than 10 years duration - High
11. Shading indicates the general representative nature of the portfolio to a particular style or cap".
12. Whilst every care has been taken in the preparation of this document, it is subject to correction and markets may not perform in a similar fashion based on factors influencing the capital and debt markets; hence this review note does not individually confer any legal rights or duties.

Insurance is the subject matter of the solicitation

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

