

FundAssure

Investment Report, December 2011



From the CIO's Desk

FundAssure, Investment Report, December 2011

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A new look at life



Dear Friends,

At the outset, let me take this opportunity to wish you all a very happy and a prosperous new year and hope that your investments would be more rewarding over the new year and beyond.

The month of December 2011 saw the benchmark indices, BSE Sensex and CNX Nifty shed 4.15% and 4.30% respectively even as the CNX Midcap index ended sharply lower losing almost 8% for the month. December 2011 brought to a close a rather lack luster year for the Indian equities as the benchmark indices lost almost 25% over the calendar year 2011. The weak global macro-concerns coupled with a slowing domestic growth trajectory played itself out over the course of 2011 as the Indian equity market returns lagged most global peers.

Over the calendar year 2011, FIIs have been net sellers to the tune of USD 357 million even as the Insurance companies have been net purchasers to the tune of USD 4.6 billion with domestic mutual funds, buyers to the tune of USD 1.3 billion over the same period.

The Indian macro data reflected a sharp slow down in the industrial growth as Index of Industrial Production (IIP) growth for October 2011 contracted by 5.1% year on year, clearly a negative surprise for the markets. The muted IIP growth for October 2011 can be partly attributed to the high base year on year but there is no denying the fact that there has been a broad based month on month growth deceleration across sectors with the cumulative IIP growth for the financial year to date standing at a disappointing 3.5% as against the growth of 8.7% in the corresponding period last year.

Wholesale price index (WPI) inflation for November 2011 came in at 9.11%, considerably below the October 2011 reading of 9.73%. The September 2011 headline inflation of 9.72% was revised upwards by 28 bps to 10%. The food inflation moderated to 8.54% in November 2011 from an elevated 11.06% in October 2011, with practically all food products, except pulses registering a lower year on year inflation. While manufactured food products eased significantly to 6.8% from 7.8% earlier, the non food manufacturing inflation, also referred to as core inflation, stayed elevated at 7.96%, up from 7.63% in the previous month, the highest since March 2011, possibly due to the impact of currency weakness offsetting the decline in commodity prices.

On December 16th 2011, the RBI in the monetary policy review noted that the global economic outlook had worsened significantly over the last couple of months and the recent European Union (EU) summit agreement did not assuage negative market sentiments, thereby increasing the likelihood of persistent financial turbulence as well as a recession in Europe. On the domestic front, the RBI opined that there was a clear deceleration in growth due to the combined effects of the uncertain global environment, the cumulative impact of past monetary policy tightening and domestic policy uncertainties. The RBI was concerned that inflation and inflation expectations were currently above its comfort zone, though, reassuringly, inflationary pressures were expected to abate in the coming months despite high crude oil prices and rupee depreciation.

In a move which was largely anticipated by the market, the government announced further additional borrowings to the tune of ₹40,000 crores in the fourth quarter of FY12. Factoring in the ₹52,900 crores of additional borrowing announced in September 2011, the total dated security issuances exceed budget estimates by ₹92,900 crores. This higher borrowing could put an upward pressure on domestic bond yields but is expected to be offset to a large extent by the continued Open market operations (OMOs) undertaken by the RBI.

The weak revenue collections and higher subsidy outgo could keep the government finances under pressure in FY2012 as the fiscal deficit in the eight month period of April-November stood at 86% of budgetary estimates. The growth deceleration has moderated the tax collections and higher refunds as well as the reduction in custom duty & excise tax rates on oil and oil products have further impacted the revenue. We could see a considerable slippage on the fiscal deficit budgetary estimate of 4.6%. We could also see the current account deficit at above 3% of GDP for FY12 as global growth moderation could weigh on India's export growth in the coming quarters even as resilience in crude prices keeps import bill in an elevated trajectory.

The Indian equity market have remained muted on the back of lower GDP growth as well as reduced corporate profitability due to higher interest costs. December 2011 saw the consensus earnings estimates for the MSCI India index reduced by a further 1.2% for FY 12 and 1.3% for FY 13 over the month. The market experts estimate earnings growth of 13% and 16% for FY12 and FY13 respectively.

While there are bouts of disappointing news flow on a sustained basis, we believe that the markets have priced in a substantial portion of the weak global growth expectations and domestic concerns due to stalled reform agenda. The markets present an attractive entry point for a long term investor with a 2-5 year view.

Saravana Kumar
Chief Investment Officer

Equity Funds

Debt Funds

Hybrid Funds



Market Outlook - Debt

FundAssure, Investment Report, December 2011

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The month of December 2011 saw the benchmark 10 year Government security (G-sec), starting the month at 8.74% and easing by 35 bps to close the month at 8.39%.

The easing in the G-sec yields is largely on account of the continued Open market operations (OMOs) by the RBI as they purchased around ₹31,000 crores of G-sec in December 2011, taking the total purchase in the fiscal 2011-12 to around ₹41,000 crores. This considerable easing can also be attributed to a slight moderation in the November 2011 inflation reading confirming that the headline inflation had already peaked over the past few months, with an expectation of a further fall in headline inflation trajectory in December 2011 and beyond. The massive contraction in October IIP growth as well as the RBI's mid-quarter monetary policy review on 16th December 2011 acted as key enablers to sustain the rally in the government securities over the month of December 2011.

The corporate bond yield easing was in line with the G-secs as they started the month of December at 9.69% and closed the month at 9.35%, a rally of 34 bps. As a consequence, the corporate bond spread over the 10 year G-sec stood at 70-80 bps, very similar to November 2011 spread.

The systemic liquidity deficit was clearly outside the RBI's comfort zone of within 1% of banks' net demand and time liabilities (NDTL), as it started the month at a negative ₹70,000 to 80,000 crore, and worsened to a negative 1,20,000 crores to 1,60,000 crores primarily on the back of the advance tax payouts during the month.

On 30th December 2011, the government announced its intention to borrow an additional ₹40,000 crores in the fiscal 2011-12, clearly suggesting that the extent of fiscal slippage would be considerably beyond the budgeted 4.6%. The government revised borrowing for 2011-12 would stand revised upwards by ₹92,900 crores to clock ₹5,10,000 crores as against the initial budgeted borrowing of ₹4,17,100 crores.

Two new G-secs were issued by the RBI, the 8.97% 2030 government security and the 8.83% 2041 government security in December 2011, each attracting investments to the tune of ₹6,000 crores during the month.

Wholesale price index (WPI) inflation for November 2011 came in at 9.11%, marginally above consensus of 9.02%, though considerably below the October 2011 reading of 9.73%. The drop in the November 2011 headline inflation was largely on account of a sharp fall in food inflation, although price pressures in fuel and manufacturing segments increased. Inflation in food and non-food primary articles is trending lower and there would be a continued fall in these sub segments, as we hit a favorable base effect in

the months ahead. Going forward, the December 2011 WPI inflation reading would be closely watched by the market experts, as it could come in lower at 8% levels, largely due to base effects.

On December 16th 2011, the RBI announced the mid-quarter monetary policy wherein it decided to keep the repo rate unchanged at 8.50% and the cash reserve ratio (CRR) unchanged at 6%. Consequently, the reverse repo rate under the Liquidity adjustment facility (LAF) will remain unchanged at 7.5% and the marginal standing facility (MSF) rate unchanged at 9.5%.

The RBI clearly pointed out to growth risks in the Indian economy as the GDP growth moderated to 6.9% in the second quarter of 2011-12 from 7.7% in the first quarter and 8.8% in the corresponding quarter a year ago. On the expenditure side, investment showed a significant slowdown.

The RBI was concerned that inflation and inflation expectations were currently above its comfort zone, though, reassuringly, inflationary pressures were expected to abate in the coming months despite high crude oil prices and rupee depreciation. The RBI was particularly concerned about the elevated levels of non-food manufactured products inflation but expressed satisfaction on the moderating headline momentum indicators, such as the seasonally adjusted month-on-month and 3-month moving average rolling quarterly inflation rate and has maintained its March 2012 inflation target of 7%.

The RBI reiterated that further Open market operations (OMO's) will be conducted as and when seen to be appropriate as borrowings from the LAF were persistently above the Reserve Bank's comfort zone.

The RBI maintained the guidance that in view of the moderating growth momentum, higher downside risks to growth and a lower projected inflation trajectory; further rate hikes might not be warranted. From this point on, monetary policy actions are likely to reverse the cycle, responding to the risks to growth. However, considering that risk of inflation recurring remains high and rupee remains under pressure, the timing and magnitude of further actions will depend on a continuing assessment of how these factors shape up in the months ahead.

Going forward, we could expect headline WPI inflation to moderate to around 6.5-7.0% by March 2012 and the RBI to start the reversal cycle of rate cuts after the Union budget. The G-sec yields could remain in a tight range in the near term as the series of OMOs from the RBI could offset the impact of the increased second half borrowing and the benchmark 10 year G-sec could trade in a range of 8.25%-8.50%.

Equity Funds

Debt Funds

Hybrid Funds



Market Outlook - Equity

FundAssure, Investment Report, December 2011



A new look at life

The Indian equity markets rounded a forgettable 2011 with a weak December 2011 performance, with the benchmark indices, the BSE Sensex and CNX Nifty losing 4.15% and 4.30% with the CNX Midcap index shedding close to 8% over the month.

Over the month the FIIs were marginal net buyers of Indian equities to the tune of around USD 32 million even as the insurance companies and domestic mutual funds were net buyers of USD 66 million and USD 111 million respectively in December 2011. The calendar year 2011 saw the FII outflows to the tune of USD 357 million even as the insurance company's net purchases were around USD 4.6 billion and the domestic mutual funds bought around USD 1.3 billion of Indian equities.

The MSCI India index lost 6% in dollar terms over December 2011, and underperformed the emerging market index-MSCI EM index, which closed down 1%. The Indian equity market underperformance in December 2011 can be largely attributed to domestic factors, such as a sharp fall in industrial growth, elevated inflation and a moderation in the GDP growth. The political gridlock in the winter session of parliament meant that a large number of crucial bills could not be passed and that contributed to the overall negative sentiment for the Indian equities. For the calendar year 2011, the Indian equity market gave negative monthly returns in nine months, the maximum negative return months in recent times.

In contrast, the policymaking in many emerging markets were directed to supporting growth and that resulted in the emerging market index stabilizing aided by some positive surprises from the improving US macro.

Given the weak Indian macro-economy as well as a host of concerns regarding the stalled reforms agenda, it is heartening to note that Indian market witnessed relatively less FII selling in 2011, with net foreign selling of just USD 357 million as against a huge outflow of USD 15.6 billion out of Emerging Asia (ex.China). This can be seen as a reflection of the confidence of the FIIs in the long term potential

of the Indian market in spite of a 15% downgrade of the 2012 consensus EPS over the last year as compared to 12% for the region during the same period.

During the month of December 2011, the consensus earnings estimates for the broad market (MSCI India) were reduced by 1.2% for FY12 and the market experts estimate earnings growth of 13% for FY12 and the breadth of earnings revisions was negative.

It is to be noted that the fall in the benchmark indices by almost 25% in the calendar year 2011 was substantially more than the extent of earnings downgrades, indicating that a substantial portion of the market decline resulted from a de-rating of PE multiples.

The benchmark indices are currently trading below its long term valuations on a price earnings basis though it is still at a premium to the other BRICs equity markets. As per the market capitalization to the GDP ratio, the Indian equity market as of December 2011 is trading at around 62%, considerably lower than the last 10 year average of 73%. To put this number in perspective, this ratio was around 150% at the 2007 peak and fell to 55% in the 2009 trough.

The market in December 2011 has been trading at less than the long term forward multiple of around 14 times and offers an attractive entry point for a long term investor with a 2-5 year view.



Equity Funds

Debt Funds

Hybrid Funds

Life Equity Fund

**Whole Life
Mid-Cap Equity Fund**

**Life Large Cap
Equity Fund**

**Future Equity
Pension Fund**

**Life Select
Equity Fund**

**Future Select
Equity Fund**

Tata AIG Top 50

Tata AIG Top 200

Infrastructure Fund

**Super Select
Equity Fund**

**Super Select Equity
Pension Fund**

Equity Funds

Debt Funds

Hybrid Funds



Life Equity Fund

ULIF 001 04/02/04 TEL 110

FundAssure, Investment Report, December 2011

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A new look at life

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹26.34

Benchmark : BSE Sensex - 100%

Corpus as on 30 Dec, 11 : ₹2404.36 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		95.00
Infosys Ltd	IT - Software	8.52
ITC Ltd	Tobacco Products	8.39
Reliance Industries Ltd	Refineries	7.18
HDFC Bank	Banks	6.81
ICICI Bank Ltd	Banks	6.43
Tata Consultancy Services Ltd	IT - Software	4.33
Mahindra And Mahindra Ltd	Automobile	3.97
State Bank of India	Banks	3.92
Bharti Airtel Ltd	Telecomm-Service	3.82
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.78
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.10
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.52
Tata Motors Ltd	Automobile	2.28
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.24
Asian Paints (India) Ltd	Paints/Varnish	1.99
Axis Bank Ltd	Banks	1.88
Tata Steel Ltd	Steel	1.76
Nestle India Ltd	FMCG	1.71
Gail India Ltd	Gas Distribution	1.68
Bank o Baroda	Banks	1.54
Coal India Ltd	Mining & Mineral products	1.47
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.44
Wipro Ltd	IT - Software	1.38

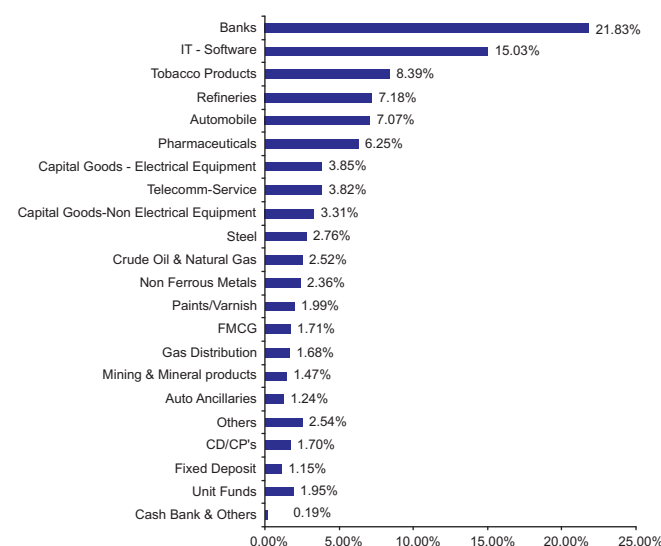
Instrument	Industry	% of NAV
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.32
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.27
Punjab National Bank	Banks	1.25
Exide Industries Ltd	Auto Ancillaries	1.24
Cipla Ltd	Pharmaceuticals	1.21
Hindalco Industries Ltd	Non Ferrous Metals	1.03
Jindal Steel & Power Ltd	Steel	1.00
Other Equity (less than 1% of corpus)		4.53
Fixed Deposit		1.15
9.25% Saraswat Co-op Bank 2012		0.66
10.20% Federal Bank 2012		0.50
CD/CP's		1.70
Stae Bank of India 2012 - CD	P1+	0.97
PNB 2012 - CD	P1+	0.29
Axis Bank 2012 - CD	P1+	0.09
Oriental Bank of Commerce - 2012 CDP1+		0.08
Corporation Bank 2012 - CD	P1+	0.07
Federal Bank Ltd 2012 - CD	P1+	0.07
Bank of India 2012 - CD	P1+	0.06
Axis Bank 2012 - CD	P1+	0.05
PNB 2012 - CD	P1+	0.02
Unit Funds		1.95
Tata Liquid Super High Investment Plan - Appreciation		1.66
ICICI Prudential Liquid - Super Ip -Growth		0.29
Cash Bank & Others		0.19
Total		100.00

Fund Performance

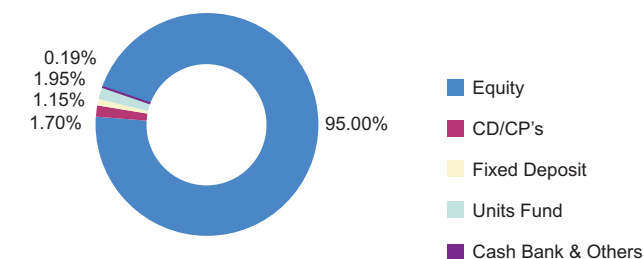
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	33.37	18845.87	-21.07%	-17.99%
Last 1 Year	31-Dec-10	36.21	20509.09	-27.25%	-24.64%
Last 2 Years	31-Dec-09	30.11	17464.81	-6.46%	-5.93%
Last 3 Years	31-Dec-08	17.72	9647.31	14.14%	17.01%
Last 4 Years	31-Dec-07	42.99	20286.99	-11.52%	-6.58%
Last 5 Years	29-Dec-06	25.05	13786.91	1.01%	2.31%
Since Inception	02-Mar-04	10.00	5823.17	13.16%	13.27%

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



Equity Funds

Debt Funds

Hybrid Funds



Whole Life Mid-Cap Equity Fund

ULIF 009 04/01/07 WLE 110

FundAssure, Investment Report, December 2011

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A new look at life

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹11.26

Benchmark : NSE CNX MIDCAP-100%

Corpus as on 30 Dec, 11 : ₹1403.75 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		88.97
Lupin Ltd	Pharmaceuticals	4.11
Asian Paints (India) Ltd	Paints/Varnish	3.47
Cadila Healthcare Ltd	Pharmaceuticals	3.07
Titan Industries Ltd	Consumer Durables	3.05
Nestle India Ltd	FMCG	2.97
Divi'S Laboratories Ltd	Pharmaceuticals	2.87
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.40
Shree Cement Ltd	Cement	2.33
Coromandel International Ltd	Fertilizers	2.14
Torrent Pharmaceuticals Ltd	Pharmaceuticals	2.13
Bosch Ltd	Auto Ancillaries	2.07
Yes Bank Ltd	Banks	2.05
Godrej Consumer Products Ltd	FMCG	1.83
Coal India Ltd	Mining & Mineral products	1.78
Union Bank of India	Banks	1.69
Oriental Bank of Commerce	Banks	1.66
Ultratech Cement Ltd	Cement	1.66
Rallis India Ltd	Agro Chemicals	1.58
Federal Bank Ltd	Banks	1.58
Chambal Fertilizers and Chemicals Ltd	Fertilizers	1.56
Shriram Transport Finance Co Ltd	Finance	1.53
Petronet Lng Ltd	Gas Distribution	1.47
Punjab National Bank	Banks	1.44
Exide Industries Ltd	Auto Ancillaries	1.42
HCL Technologies Ltd	IT - Software	1.37
Indusind Bank Ltd	Banks	1.36

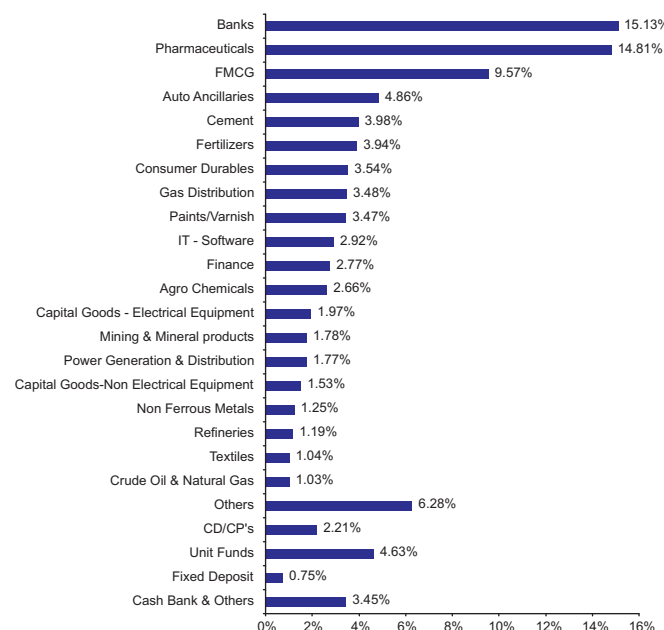
Instrument	Industry	% of NAV
Jammu & Kashmir Bank Ltd	Banks	1.33
Bank of Baroda	Banks	1.33
Colgate-Palmolive (India) Ltd	FMCG	1.27
IPCA Laboratories Limited	Pharmaceuticals	1.26
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.26
Hindustan Zinc Ltd	Non Ferrous Metals	1.25
Power Finance Corp Ltd	Finance	1.24
Gujarat Gas Company Ltd	Gas Distribution	1.23
Bharat Petroleum Corp Ltd	Refineries	1.19
United Phosphorus Ltd	Agro Chemicals	1.08
Tata Consultancy Services Ltd	IT - Software	1.07
Aditya Birla Nuvo Ltd	Textiles	1.04
Allahabad Bank	Banks	1.04
Power Grid Corp of India Ltd	Power Generation & Distribution	1.04
Other Equity (less than 1% of corpus)		17.76
CD/CP's		2.21
Oriental Bank of Commerce		
2012 - CD	P1+	1.67
ICICI Bank 2012 - CD	P1+	0.47
Bank of India 2012 - CD	P1+	0.07
Fixed Deposit		0.75
9.25% Saraswat Co-op Bank 2012		0.75
Unit Funds		4.63
Tata Liquid Super High Investment Plan - Appreciation		4.27
ICICI Prudential Liquid - Super Ip -Growth		0.36
Cash Bank & Others		3.45
Total		100.00

Fund Performance

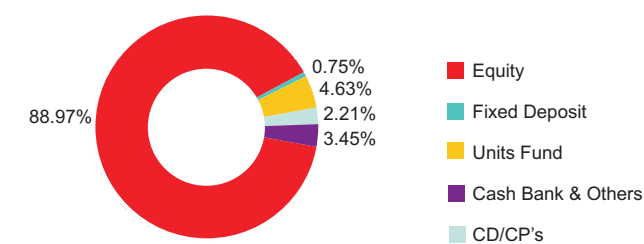
PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	13.79	7971.50	-18.33%	-23.33%
Last 1 Year	31-Dec-10	14.89	8857.20	-24.39%	-31.00%
Last 2 Years	31-Dec-09	12.17	7432.80	-3.81%	-9.32%
Last 3 Years	31-Dec-08	6.84	3735.60	18.06%	17.83%
Last 4 Years	31-Dec-07	16.23	9199.85	-8.74%	-9.72%
Since Inception	08-Jan-07	10.00	5156.45	2.41%	3.47%

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



Equity Funds

Debt Funds

Hybrid Funds



Life Large Cap Equity Fund

ULIF 017 07/01/08 TLC 110

FundAssure, Investment Report, December 2011

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A new look at life

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹9.14

Benchmark : S&P CNX Nifty-100%

Corpus as on 30 Dec, 11 : ₹678.34 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		92.01
ITC Ltd	Tobacco Products	8.58
Infosys Ltd	IT - Software	7.18
ICICI Bank Ltd	Banks	7.14
HDFC Bank	Banks	6.33
Reliance Industries Ltd	Refineries	6.26
Tata Consultancy Services Ltd	IT - Software	4.02
State Bank of India	Banks	3.73
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.49
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.32
Mahindra And Mahindra Ltd	Automobile	2.97
Bharti Airtel Ltd	Telecomm-Service	2.88
Coal India Ltd	Mining & Mineral products	2.75
Bajaj Auto Ltd - New Shs	Automobile	2.23
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.20
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.04

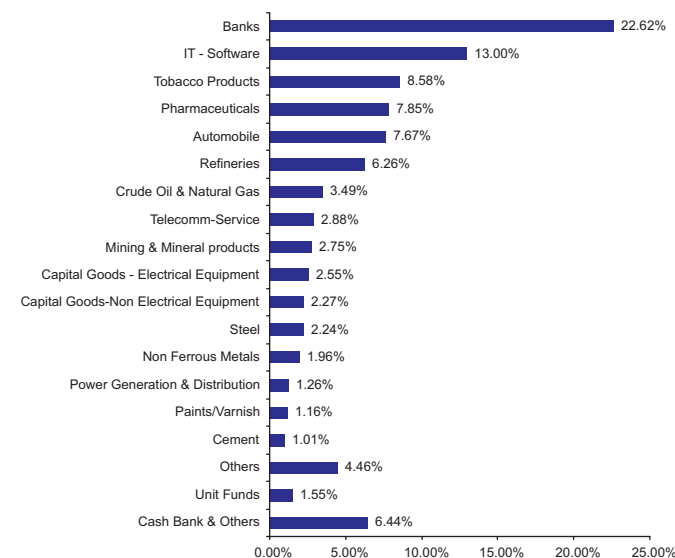
Instrument	Industry	% of NAV
Tata Motors Ltd	Automobile	1.95
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.80
Axis Bank Ltd	Banks	1.65
Bank of Baroda	Banks	1.52
Cipla Ltd	Pharmaceuticals	1.25
Divi'S Laboratories Ltd	Pharmaceuticals	1.24
Union Bank of India	Banks	1.17
Asian Paints (India) Ltd	Paints/Varnish	1.16
Tata Steel Ltd	Steel	1.14
Jindal Steel & Power Ltd	Steel	1.10
Punjab National Bank	Banks	1.08
HCL Technologies Ltd	IT - Software	1.04
Hindalco Industries Ltd	Non Ferrous Metals	1.03
Ultratech Cement Ltd	Cement	1.01
Other Equity (less than 1% of corpus)		8.76
Unit Funds		1.55
Kotak Liquid Instiit Premium-Growth		1.55
Cash Bank & Others		6.44
Total		100.00

Fund Performance

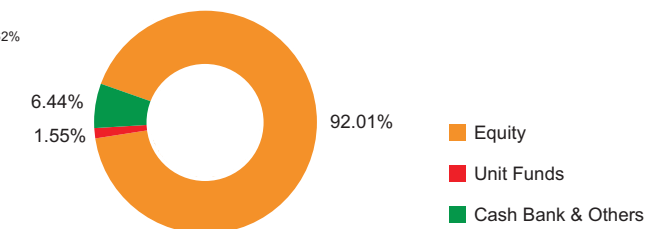
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	11.20	5647.40	-18.39%	-18.12%
Last 1 Year	31-Dec-10	11.99	6134.50	-23.77%	-24.62%
Last 2 Years	31-Dec-09	9.98	5201.05	-4.30%	-5.71%
Last 3 Years	31-Dec-08	5.98	2959.15	15.21%	16.04%
Since Inception	07-Jan-08	10.00	6279.10	-2.23%	-7.40%

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



Equity Funds

Debt Funds

Hybrid Funds



Future Equity Pension Fund

ULIF 020 04/02/08 FEP 110

FundAssure, Investment Report, December 2011

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A new look at life

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹10.36

Benchmark : S&P CNX Nifty-100%

Corpus as on 30 Dec, 11 : ₹186.86 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		91.57
Infosys Ltd	IT - Software	8.74
ITC Ltd	Tobacco Products	7.11
Reliance Industries Ltd	Refineries	7.00
ICICI Bank Ltd	Banks	6.60
HDFC Bank	Banks	6.45
Tata Consultancy Services Ltd	IT - Software	4.35
State Bank of India	Banks	3.68
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.77
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.77
Bharti Airtel Ltd	Telecomm-Service	2.77
Mahindra And Mahindra Ltd	Automobile	2.75
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.54
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.11
Bajaj Auto Ltd - New Shs	Automobile	2.11
Jindal Steel & Power Ltd	Steel	1.82
Tata Motors Ltd	Automobile	1.82

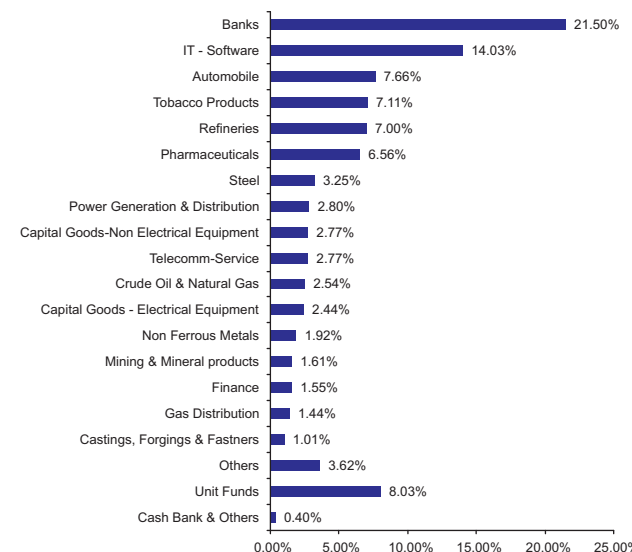
Instrument	Industry	% of NAV
Cipla Ltd	Pharmaceuticals	1.68
Axis Bank Ltd	Banks	1.64
Coal India Ltd	Mining & Mineral products	1.61
Bharat Heavy Electricals Ltd	Capital Goods - Electrical	1.60
Power Finance Corp Ltd	Finance	1.55
Gail India Ltd	Gas Distribution	1.44
Tata Steel Ltd	Steel	1.44
Punjab National Bank	Banks	1.25
Power Grid Corp of India Ltd	Power Generation & Distribution	1.07
NTPC Ltd	Power Generation & Distribution	1.03
Bank of Baroda	Banks	1.02
Bharat Forge Ltd	Castings, Forgings & Fastners	1.01
Other Equity (less than 1% of corpus)		9.85
Unit Funds		8.03
Icici Prudential Liquid - Super Ip -Growth		3.75
Kotak Liquid Instit Premium-Growth		4.28
Cash Bank & Others		0.40
Total		100.00

Fund Performance

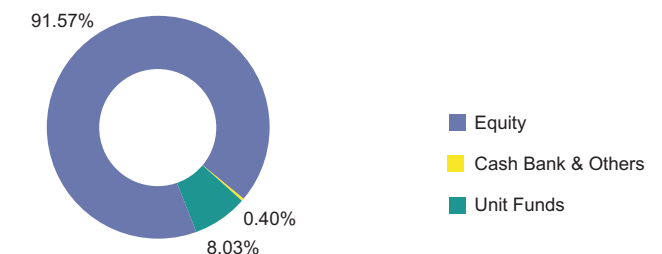
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	12.83	5647.40	-19.27%	-18.12%
Last 1 Year	31-Dec-10	13.79	6134.50	-24.89%	-24.62%
Last 2 Years	31-Dec-09	11.35	5201.05	-4.47%	-5.71%
Last 3 Years	31-Dec-08	6.61	2959.15	16.12%	16.04%
Since Inception	04-Feb-08	10.00	5463.50	0.90%	-4.18%

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



Equity Funds

Debt Funds

Hybrid Funds



Life Select Equity Fund

ULIF 024 06/10/08 TSE 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation. The fund will invest significant amount in equity and equity linked instruments specifically excluding companies predominantly dealing in Gambling, Lotteries/Contests, Animal Produce, Liquor, Tobacco, Entertainment (Films, TV etc) Hotels, Banks and Financial Institutions

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹15.47

Benchmark : S & P India 500 Shariah Index - 100%

Corpus as on 30 Dec, 11 : ₹167.83Cr.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		85.34
Infosys Ltd	IT - Software	9.65
Reliance Industries Ltd	Refineries	8.05
Tata Consultancy Services Ltd	IT - Software	4.50
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.56
Hindustan Unilever Ltd	FMCG	3.12
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.06
Bajaj Auto Ltd - New Shs	Automobile	2.61
Coal India Ltd	Mining & Mineral products	2.42
Godrej Consumer Products Ltd	FMCG	2.27
Glaxosmithkline Consumer		
Healthcare Ltd	FMCG	2.11
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.07
Bosch Ltd	Auto Ancillaries	2.02
Asian Paints (India) Ltd	Paints/Varnish	2.00
Cipla Ltd	Pharmaceuticals	1.91
Jindal Steel & Power Ltd	Steel	1.81
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	1.78
Lupin Ltd	Pharmaceuticals	1.73
HCL Technologies Ltd	IT - Software	1.73

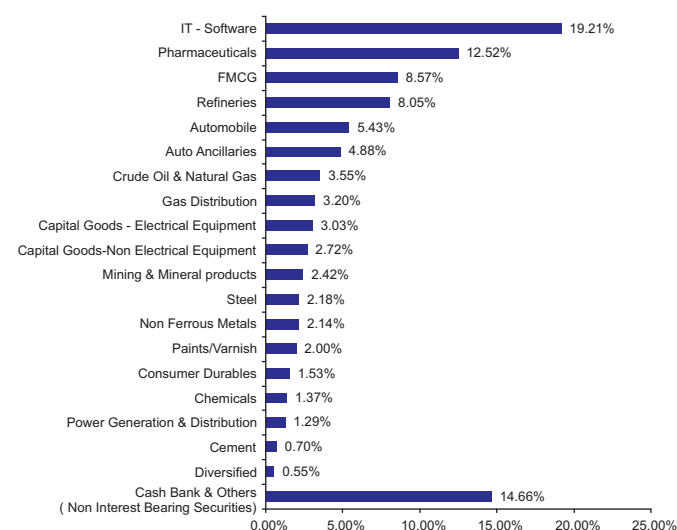
Instrument	Industry	% of NAV
Gail India Ltd	Gas Distribution	1.71
Cadila Healthcare Ltd	Pharmaceuticals	1.64
Divi'S Laboratories Ltd	Pharmaceuticals	1.62
Hero Honda Motors Ltd	Automobile	1.59
Titan Industries Ltd	Consumer Durables	1.53
Oracle Financial Services		
Software Ltd	IT - Software	1.49
Gujarat Gas Company Ltd	Gas Distribution	1.49
Castrol India Ltd	Chemicals	1.37
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	1.35
Wipro Ltd	IT - Software	1.30
NTPC Ltd	Power Generation	
	& Distribution	1.29
Maruti Suzuki India Ltd	Automobile	1.23
Exide Industries Ltd	Auto Ancillaries	1.19
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.18
Colgate-Palmolive (India) Ltd	FMCG	1.06
Other Equity (less than 1% of corpus)		7.90
Cash Bank & Others(Non Interest Bearing Securities)		14.66
Total		100.00

Fund Performance

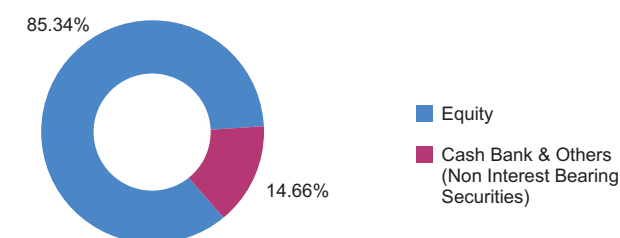
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	18.17	1307.25	-14.89%	-13.52%
Last 1 Year	31-Dec-10	19.07	1436.15	-18.91%	-21.29%
Last 2 Years	31-Dec-09	15.86	1269.50	-1.24%	-5.63%
Last 3 Years	31-Dec-08	10.25	669.21	14.71%	19.10%
Since Inception	06-Oct-08	10.00	844.46	14.44%	9.44%

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



Equity Funds

Debt Funds

Hybrid Funds

Future Select Equity Fund

ULIF 023 06/10/08 FSE 110

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Fund Details

Investment Objective : The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation. The fund will invest significant amount in equity and equity linked instruments specifically excluding companies predominantly dealing in Gambling, Lotteries/Contests, Animal Produce, Liquor, Tobacco, Entertainment (Films, TV etc) Hotels, Banks and Financial Institutions

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹15.08

Benchmark : S & P India 500 Shariah Index - 100%

Corpus as on 30 Dec, 11 : ₹26.16 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		86.45
Infosys Ltd	IT - Software	9.58
Reliance Industries Ltd	Refineries	7.95
Tata Consultancy Services Ltd	IT - Software	4.66
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.52
Hindustan Unilever Ltd	FMCG	3.12
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.94
Bajaj Auto Ltd - New Shs	Automobile	2.58
Lupin Ltd	Pharmaceuticals	2.57
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.45
Glaxosmithkline Consumer		
Healthcare Ltd	FMCG	2.43
Coal India Ltd	Mining & Mineral products	2.30
Indraprastha Gas Ltd	Gas Distribution	2.30
Cadila Healthcare Ltd	Pharmaceuticals	2.29
HCL Technologies Ltd	IT - Software	2.22
Godrej Consumer Products Ltd	FMCG	2.21
Asian Paints (India) Ltd	Paints/Varnish	1.98
Gail India Ltd	Gas Distribution	1.83
Oracle Financial Services		
Software Ltd	IT - Software	1.78

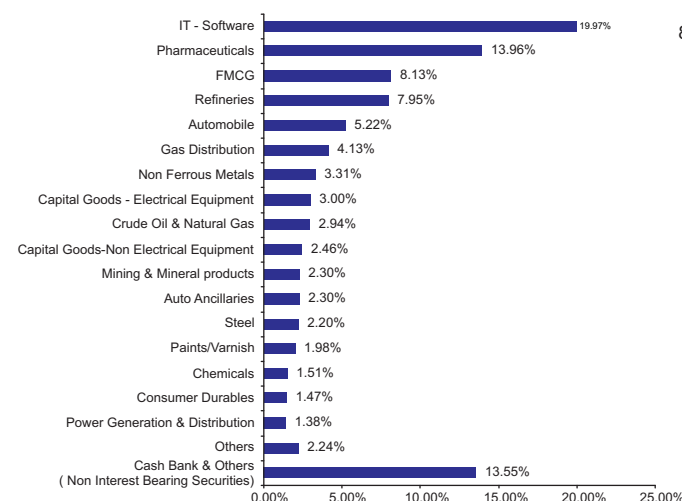
Instrument	Industry	% of NAV
Jindal Steel & Power Ltd	Steel	1.73
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	1.71
Cipla Ltd	Pharmaceuticals	1.65
Castrol India Ltd	Chemicals	1.51
Divi'S Laboratories Ltd	Pharmaceuticals	1.48
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	1.48
Titan Industries Ltd	Consumer Durables	1.47
Exide Industries Ltd	Auto Ancillaries	1.41
Maruti Suzuki India Ltd	Automobile	1.40
NTPC Ltd	Power Generation	
	& Distribution	1.38
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.37
Wipro Ltd	IT - Software	1.27
Hero Honda Motors Ltd	Automobile	1.24
Crompton Greaves Ltd	Capital Goods -	
	Electrical Equipment	1.06
Hindalco Industries Ltd	Non Ferrous Metals	1.02
Other Equity (less than 1% of corpus)		6.55
Cash Bank & Others(Non Interest Bearing Securities)		13.55
Total		100.00

Fund Performance

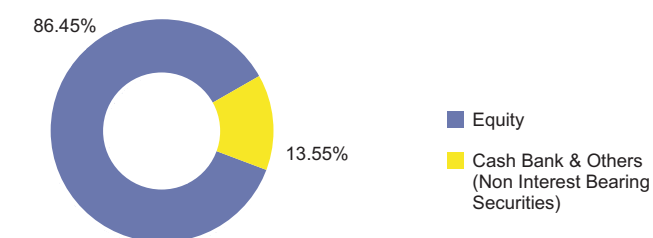
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	17.71	1307.25	-14.82%	-13.52%
Last 1 Year	31-Dec-10	18.64	1436.15	-19.09%	-21.29%
Last 2 Years	31-Dec-09	15.58	1269.50	-1.60%	-5.63%
Last 3 Years	31-Dec-08	10.15	669.21	14.10%	19.10%
Since Inception	06-Oct-08	10.00	844.46	13.56%	9.44%

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



Equity Funds

Debt Funds

Hybrid Funds

Tata AIG Top 50

ULIF 026 12/01/09 ITF 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The Top 50 fund will invest primarily in select stocks and equity linked instruments which are a part of Nifty 50 Index with a focus on generating long term capital appreciation. The fund will not replicate the index but aim to attain performance better than the performance of the Index. As a defensive strategy arising out of market conditions, the scheme may also invest in debt and money market instruments.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹14.27

Benchmark : S&P CNX Nifty-100%

Corpus as on 30 Dec, 11 : ₹51.73 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		91.78
Infosys Ltd	IT - Software	9.10
ITC Ltd	Tobacco Products	7.39
Reliance Industries Ltd	Refineries	7.37
ICICI Bank Ltd	Banks	6.29
HDFC Bank	Banks	5.78
Tata Consultancy Services Ltd	IT - Software	4.49
State Bank of India	Banks	4.07
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	3.08
Bharti Airtel Ltd	Telecomm-Service	2.96
HDFC Ltd	Finance	2.52
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.48
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.41
Tata Motors Ltd	Automobile	2.07
Mahindra And Mahindra Ltd	Automobile	2.04
Hindustan Unilever Ltd	FMCG	1.97
Bajaj Auto Ltd - New Shs	Automobile	1.85
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	1.62
Cipla Ltd	Pharmaceuticals	1.61

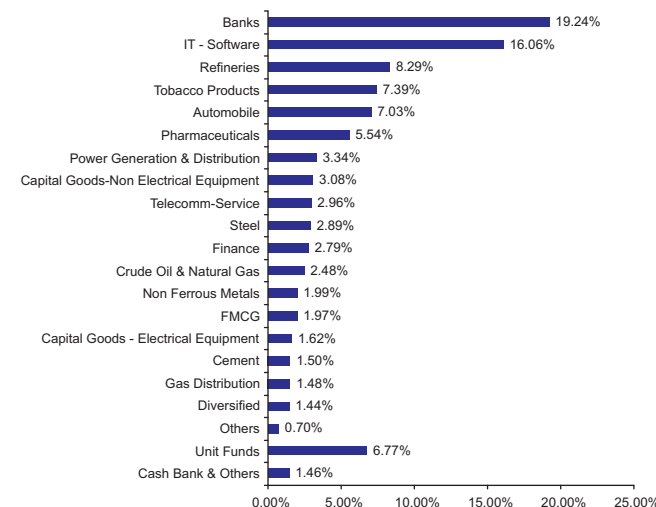
Instrument	Industry	% of NAV
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.53
Gail India Ltd	Gas Distribution	1.48
Axis Bank Ltd	Banks	1.45
Grasim Industries Ltd	Diversified	1.44
Jindal Steel & Power Ltd	Steel	1.40
Tata Steel Ltd	Steel	1.30
Wipro Ltd	IT - Software	1.27
NTPC Ltd	Power Generation &	
	Distribution	1.24
HCL Technologies Ltd	IT - Software	1.20
Power Grid Corp of India Ltd	Power Generation &	
	Distribution	1.16
Maruti Suzuki India Ltd	Automobile	1.07
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.04
Other Equity (less then 1% of corpus)		7.13
Unit Funds		6.77
Kotak Liquid Instit Premium-Growth		3.87
ICICI Prudential Liquid - Super Ip -Growth		2.90
Cash Bank & Others		1.46
Total		100.00

Fund Performance

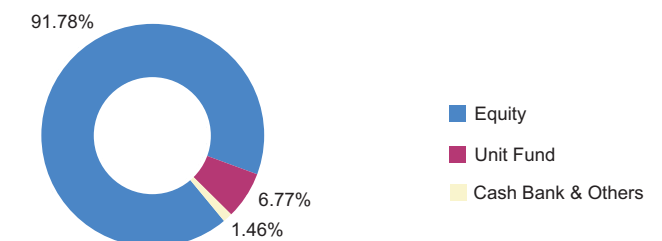
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	17.11	5647.40	-16.55%	-18.12%
Last 1 Year	31-Dec-10	18.38	6134.50	-22.33%	-24.62%
Last 2 Years	31-Dec-09	15.76	5201.05	-4.81%	-5.71%
Since Inception	12-Jan-09	10.00	2773.10	12.76%	18.83%

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



Equity Funds

Debt Funds

Hybrid Funds



Tata AIG Top 200

ULIF 027 12/01/09 ITT 110

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Fund Details

Investment Objective : The Top 200 fund will invest primarily in select stocks and equity linked instruments which are a part of BSE 200 Index with a focus on generating long term capital appreciation. The fund will not replicate the index but aim to attain performance better than the performance of the Index. As a defensive strategy arising out of market conditions, the scheme may also invest in debt and money market instruments.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹15.63

Benchmark : BSE 200 - 100%

Corpus as on 30 Dec, 11 : ₹87.32 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		89.10
Reliance Industries Ltd	Refineries	5.16
Infosys Ltd	IT - Software	5.07
ITC Ltd	Tobacco Products	4.50
ICICI Bank Ltd	Banks	3.92
HDFC Bank	Banks	3.91
Tata Consultancy Services Ltd	IT - Software	3.06
Mahindra And Mahindra Ltd	Automobile	2.85
Bharti Airtel Ltd	Telecomm-Service	2.66
Coal India Ltd	Mining & Mineral products	2.07
State Bank of India	Banks	2.04
Nestle India Ltd	FMCG	1.97
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.94
Tata Motors Ltd	Automobile	1.89
Axis Bank Ltd	Banks	1.85
Larsen And Toubro Ltd	Capital Goods-Non	1.82
	Electrical Equipment	1.82
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.81
Jindal Steel & Power Ltd	Steel	1.81
Gail India Ltd	Gas Distribution	1.76
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.71
Power Finance Corp Ltd	Finance	1.50
Bharat Forge Ltd	Castings, Forgings & Fastners	1.45

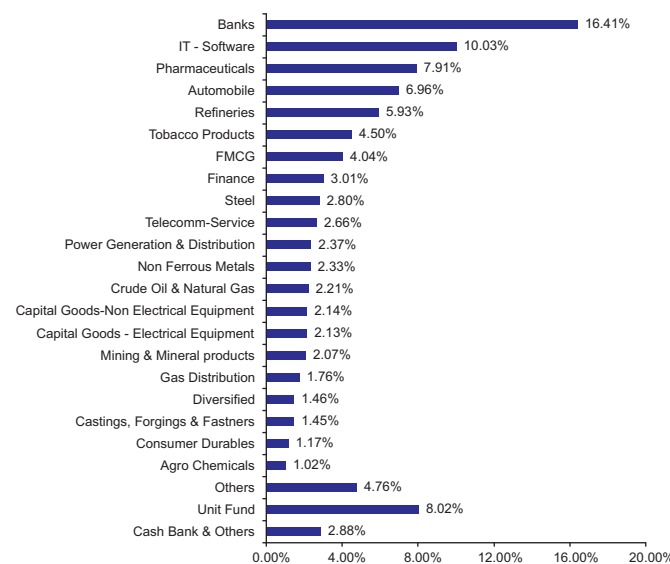
Instrument	Industry	% of NAV
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.34
HDFC Ltd	Finance	1.31
Lupin Ltd	Pharmaceuticals	1.28
Bajaj Auto Ltd - New Shs	Automobile	1.28
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	1.23
Divi'S Laboratories Ltd	Pharmaceuticals	1.21
NTPC Ltd	Power Generation &	
	Distribution	1.20
Titan Industries Ltd	Consumer Durables	1.17
Hindustan Unilever Ltd	FMCG	1.17
Federal Bank Ltd	Banks	1.16
Grasim Industries Ltd	Diversified	1.14
Cipla Ltd	Pharmaceuticals	1.10
United Phosphorus Ltd	Agro Chemicals	1.02
Wipro Ltd	IT - Software	1.00
Hindalco Industries Ltd	Non Ferrous Metals	1.00
Other Equity (less than 1% of corpus)		16.79
Unit Fund		8.02
Kotak Liquid Instit Premium-Growth		4.01
ICICI Prudential Liquid - Super Ip -Growth		4.01
Cash Bank & Others		2.88
Total		100.00

Fund Performance

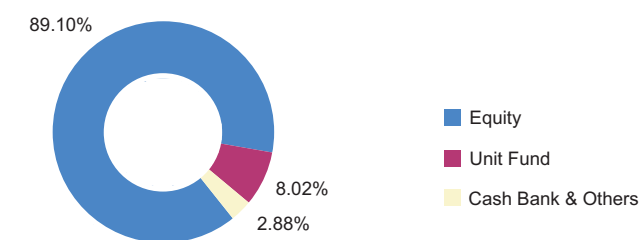
PERIOD	DATE	NAV	BSE 200	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	19.20	2314.65	-18.62%	-20.04%
Last 1 Year	31-Dec-10	20.57	2533.90	-24.02%	-26.95%
Last 2 Years	31-Dec-09	17.24	2180.25	-4.79%	-7.86%
Since Inception	12-Jan-09	10.00	1091.37	16.25%	19.51%

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



Equity Funds

Debt Funds

Hybrid Funds



Infrastructure Fund

ULIF 034 16/10/09 TIS 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The Investment Objective of the Scheme is to provide long-term capital appreciation by investing predominantly in a diversified basket of equity and equity related securities of companies engaged in or expected to benefit directly or indirectly from the growth and development of infrastructure.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹7.32

Benchmark : S&P CNX Nifty-100%

Corpus as on 30 Dec, 11 : ₹23.67 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		88.06
Reliance Industries Ltd	Refineries	7.03
ICICI Bank Ltd	Banks	4.05
Bharti Airtel Ltd	Telecomm-Service	3.63
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	3.36
Coal India Ltd	Mining & Mineral products	3.18
HDFC Bank	Banks	3.16
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	2.90
Mahindra And Mahindra Ltd	Automobile	2.88
Jindal Steel & Power Ltd	Steel	2.87
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.60
NTPC Ltd	Power Generation & Distribution	2.38
Tata Motors Ltd	Automobile	2.08
Gail India Ltd	Gas Distribution	2.03
Asian Paints (India) Ltd	Paints/Varnish	1.97
Crompton Greaves Ltd	Capital Goods -	
	Electrical Equipment	1.86
Tata Power Co Ltd	Power Generation & Distribution	1.84
Bharat Forge Ltd	Castings, Forgings & Fastners	1.80
Shree Cement Ltd	Cement	1.78

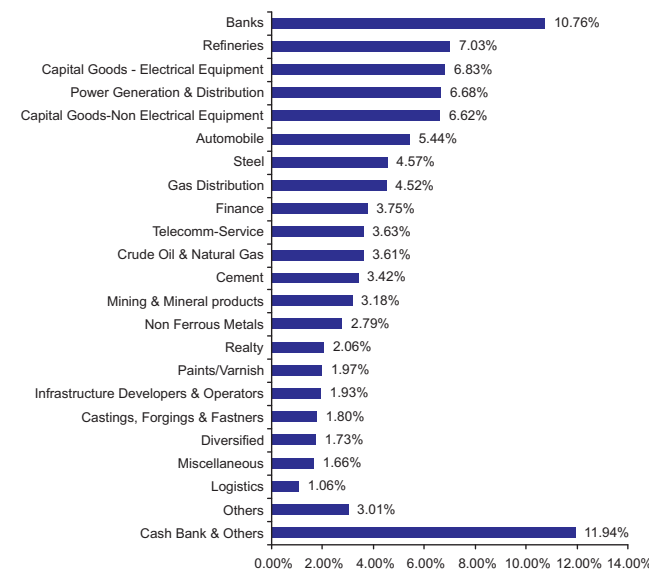
Instrument	Industry	% of NAV
Tata Steel Ltd	Steel	1.70
Power Grid Corp of India Ltd	Power Generation & Distribution	1.69
Aia Engineering Ltd	Miscellaneous	1.66
Ambuja Cements Ltd	Cement	1.64
Power Finance Corp Ltd	Finance	1.60
Gujarat Gas Company Ltd	Gas Distribution	1.51
Hindalco Industries Ltd	Non Ferrous Metals	1.47
HDFC Ltd	Finance	1.38
State Bank of India	Banks	1.37
Axis Bank Ltd	Banks	1.37
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.33
IRB Infrastructure	Infrastructure Developers	
Developers Ltd	& Operators	1.21
Sintex Industries Ltd	Diversified	1.11
Alstom Projects India Ltd	Capital Goods -	
	Electrical Equipment	1.07
Container Corp of India Ltd	Logistics	1.06
Cummins India Ltd	Capital Goods-Non	
	Electrical Equipment	1.04
Oil India Ltd	Crude Oil & Natural Gas	1.00
Other Equity (less than 1% of corpus)		13.46
Cash Bank & Others		11.94
Total		100.00

Fund Performance

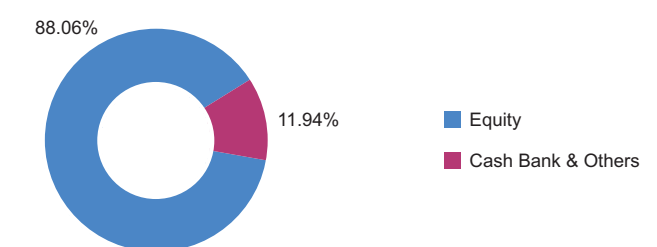
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	9.98	5647.40	-26.62%	-18.12%
Last 1 Year	31-Dec-10	11.54	6134.50	-36.53%	-24.62%
Last 2 Years	31-Dec-09	10.32	5201.05	-15.75%	-5.71%
Since Inception	16-Oct-09	10.00	5142.15	-13.18%	-4.70%

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



Equity Funds

Debt Funds

Hybrid Funds



Super Select Equity Fund

ULIF 035 16/10/09 TSS 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹10.22

Benchmark : S & P India 500 Shariah Index - 100%

Corpus as on 30 Dec, 11 : ₹307.96 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		84.91
Infosys Ltd	IT - Software	9.62
Reliance Industries Ltd	Refineries	8.33
Tata Consultancy Services Ltd	IT - Software	4.33
Hindustan Unilever Ltd	FMCG	3.31
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.23
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.88
Coal India Ltd	Mining & Mineral products	2.69
Bajaj Auto Ltd - New Shs	Automobile	2.58
Asian Paints (India) Ltd	Paints/Varnish	2.16
Jindal Steel & Power Ltd	Steel	2.09
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.05
Cipla Ltd	Pharmaceuticals	1.97
Bosch Ltd	Auto Ancillaries	1.91
Godrej Consumer Products Ltd	FMCG	1.88
Indraprastha Gas Ltd	Gas Distribution	1.83
Lupin Ltd	Pharmaceuticals	1.75
Glaxosmithkline Consumer Healthcare Ltd	FMCG	1.68
HCL Technologies Ltd	IT - Software	1.64
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.61

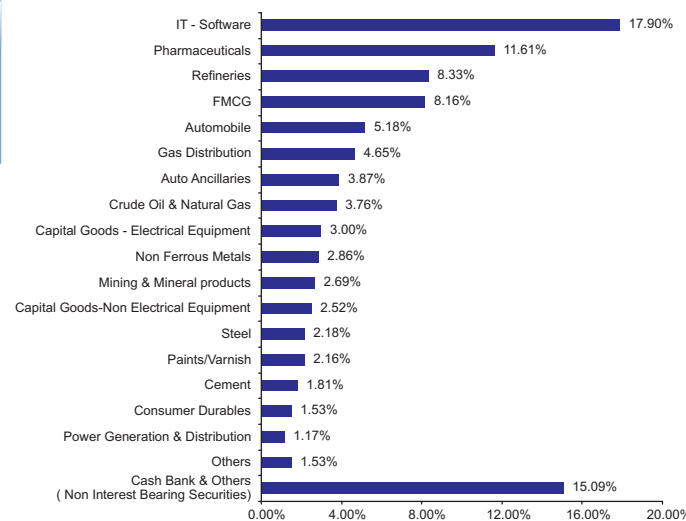
Instrument	Industry	% of NAV
Titan Industries Ltd	Consumer Durables	1.53
Gail India Ltd	Gas Distribution	1.49
Hero Honda Motors Ltd	Automobile	1.48
Divi'S Laboratories Ltd	Pharmaceuticals	1.34
Gujarat Gas Company Ltd	Gas Distribution	1.33
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.29
Cadila Healthcare Ltd	Pharmaceuticals	1.27
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.26
NTPC Ltd	Power Generation & Distribution	1.17
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.17
Ambuja Cements Ltd	Cement	1.13
Maruti Suzuki India Ltd	Automobile	1.12
Exide Industries Ltd	Auto Ancillaries	1.12
Oracle Financial Services Software Ltd	IT - Software	1.06
Other Equity (less than 1% of corpus)		9.61
Cash Bank & Others(Non Interest Bearing Securities)		15.09
Total		100.00

Fund Performance

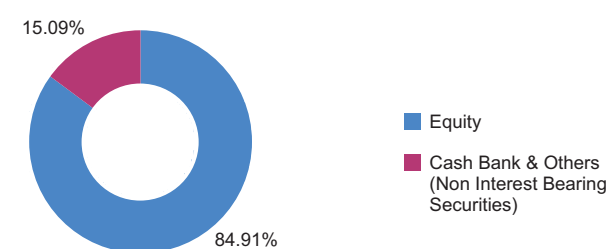
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	11.85	1307.25	-13.73%	-13.52%
Last 1 Year	31-Dec-10	12.47	1436.15	-18.03%	-21.29%
Last 2 Years	31-Dec-09	10.34	1269.50	-0.56%	-5.63%
Since Inception	16-Oct-09	10.00	1217.76	1.00%	-3.32%

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



Equity Funds

Debt Funds

Hybrid Funds



Super Select Equity Pension Fund

ULIF 037 04/01/10 FSS 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation. The fund will invest significant amount in equity and equity linked instruments specifically excluding companies predominantly dealing in Gambling, Lotteries/Contests, Animal Produce, Liquor, Tobacco, Entertainment (Films, TV etc) Hotels, Banks and Financial Institutions.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹9.63

Benchmark : S & P India 500 Shariah Index - 100%

Corpus as on 30 Dec, 11 : ₹18.58 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		92.68
Infosys Ltd	IT - Software	9.68
Reliance Industries Ltd	Refineries	8.39
Tata Consultancy Services Ltd	IT - Software	5.00
Hindustan Unilever Ltd	FMCG	4.17
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.45
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.95
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.73
Bajaj Auto Ltd - New Shs	Automobile	2.57
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.55
Coal India Ltd	Mining & Mineral products	2.43
Lupin Ltd	Pharmaceuticals	2.41
Jindal Steel & Power Ltd	Steel	2.19
Gujarat Gas Company Ltd	Gas Distribution	2.11
Asian Paints (India) Ltd	Paints/Varnish	2.09
HCL Technologies Ltd	IT - Software	2.09
Gail India Ltd	Gas Distribution	2.06
Indraprastha Gas Ltd	Gas Distribution	2.02
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.93
Cadila Healthcare Ltd	Pharmaceuticals	1.90
NTPC Ltd	Power Generation & Distribution	1.73

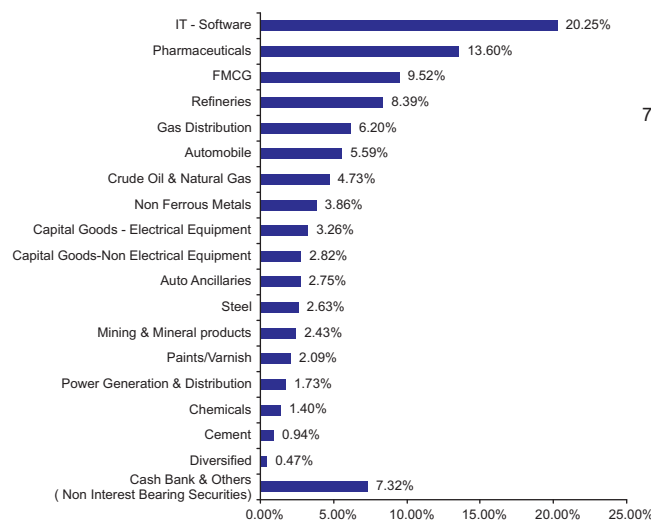
Instrument	Industry	% of NAV
Cipla Ltd	Pharmaceuticals	1.72
Exide Industries Ltd	Auto Ancillaries	1.70
Divi'S Laboratories Ltd	Pharmaceuticals	1.67
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.61
Godrej Consumer Products Ltd	FMCG	1.56
Hero Honda Motors Ltd	Automobile	1.54
Wipro Ltd	IT - Software	1.50
Oracle Financial Services Software Ltd	IT - Software	1.50
Maruti Suzuki India Ltd	Automobile	1.48
Castrol India Ltd	Chemicals	1.40
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.33
Hindustan Zinc Ltd	Non Ferrous Metals	1.29
Oil India Ltd	Crude Oil & Natural Gas	1.28
Hindalco Industries Ltd	Non Ferrous Metals	1.25
Colgate-Palmolive (India) Ltd	FMCG	1.07
Motherson Sumi Systems Ltd	Auto Ancillaries	1.05
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.02
Other Equity (less than 1% of corpus)		4.28
Cash Bank & Others(Non Interest Bearing Securities)		7.32
Total		100.00

Fund Performance

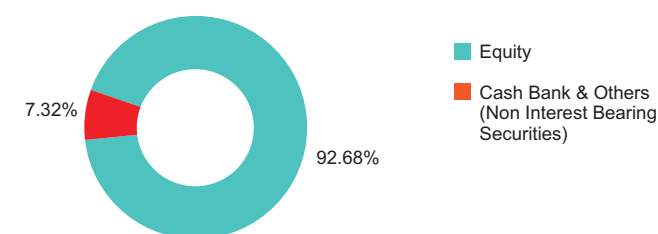
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	11.33	1307.25	-14.99%	-13.52%
Last 1 Year	31-Dec-10	11.97	1436.15	-19.55%	-21.29%
Since Inception	04-Jan-10	10.00	1274.34	-1.88%	-5.85%

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

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Life Liquid Fund

Life Income Fund

**Life Short Term
Fixed Income Fund**

**Whole Life Short Term
Fixed Income Fund**

**Whole Life
Income Fund**

**Future Income
Pension Fund**

Tata AIG Bond Fund

**Tata AIG Apex
Investment Fund**

**Apex Pension
Investment Fund
(10 yrs term)**

**Apex Pension
Investment Fund
(15 yrs term)**

**Apex Pension
Investment Fund
(20 yrs term)**

**Apex Pension
Investment Fund SP**

**Apex Plus
Investment Fund**

**Discontinuance
Policy Fund**

**Apex Supreme
Investment Fund**

**Apex Supreme
Investment Fund II**

**Apex Supreme
Investment Fund III**

Equity Funds

Debt Funds

Hybrid Funds



Life Liquid Fund

ULIF 003 04/02/04 TLL 110

FundAssure, Investment Report, December 2011

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A new look at life

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 Dec, 11 : ₹15.74

Benchmark : CRISIL Liquid Fund Index -100%

Corpus as on 30 Dec, 11 : ₹17.55 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

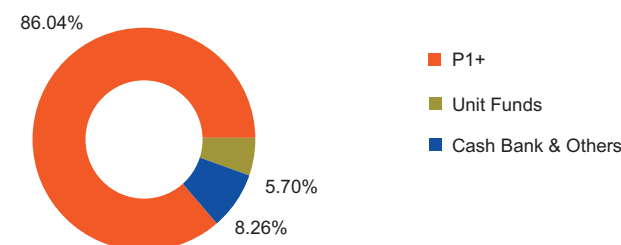
Instrument	Rating	% of NAV
CD/CP's		86.04
ICICI Bank 2012 - CD	P1+	8.97
Canara Bank 2012 - CD	P1+	8.81
Bank of India 2012 - CD	P1+	8.65
Axis Bank 2012 - CD	P1+	8.64
PNB 2012 - CD	P1+	8.49
Oriental Bank of Commerce - 2012 CD	P1+	8.49
Andhra Bank 2012 - CD	P1+	8.28
State Bank of Hyderabad 2012 - CD	P1+	8.24
State Bank of Travancore 2012 - CD	P1+	7.83
Vijaya Bank 2012 - CD	P1+	5.70
Corporation Bank 2012 - CD	P1+	3.94
Unit Funds		5.70
ICICI Prudential Liquid - Super Ip -Growth		2.85
Kotak Liquid Instit Premium-Growth		2.85
Cash Bank & Others		8.26
Total		100.00

Fund Performance

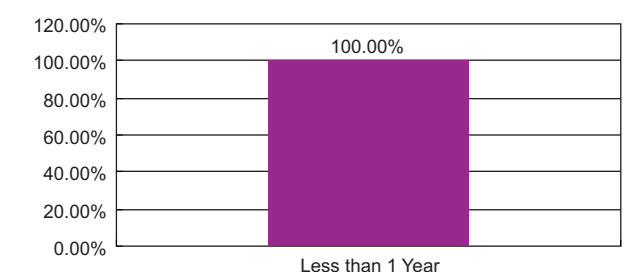
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	15.08	1688.85	4.32%	4.07%
Last 1 Year	31-Dec-10	14.53	1625.13	8.33%	8.15%
Last 2 Years	31-Dec-09	13.79	1545.98	6.83%	6.62%
Last 3 Years	31-Dec-08	12.92	1474.26	6.80%	6.03%
Last 4 Years	31-Dec-07	12.01	1359.57	7.00%	6.63%
Last 5 Years	29-Dec-06	11.15	1263.48	7.14%	6.82%
Since Inception	02-Mar-04	10.00	1103.15	5.96%	6.13%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

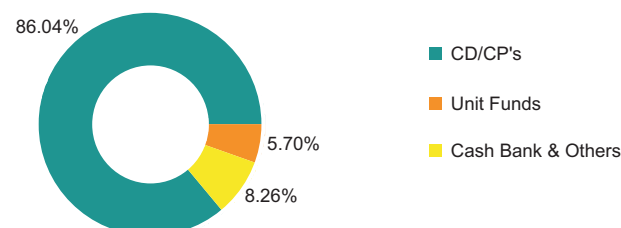
Rating Profile



Maturity Profile



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Life Income Fund

ULIF 002 04/02/04 TIL 110

FundAssure, Investment Report, December 2011

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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 Dec, 11 : ₹15.17

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 30 Dec, 11 : ₹111.00 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Government Securities		25.43
8.79% GOI 2021	Sovereign	8.31
8.83% GOI 2041	Sovereign	4.96
7.83% GOI 2018	Sovereign	3.51
9.15% GOI 2024	Sovereign	3.47
8.30% GOI 2040	Sovereign	2.51
6.35% GOI 2024	Sovereign	1.71
7.61% GOI 2015	Sovereign	0.51
8.07% GOI 2017	Sovereign	0.44
6.25% GOI 2018	Sovereign	0.03
Corporate Bonds		59.45
9.95% SBI 2026	AAA	5.62
8.80% Tata Sons 2015	AAA	3.43
9.25% Dr Reddy'S Lab Ltd 2014	AA+	3.20
HDFC Ltd 2013	AAA	3.16
9.40% LIC Housing Finance Ltd 2013	AAA	3.14
9.50% United Phosphorus Ltd 2015	AA+	2.77
9.57% IRFC 2021	AAA	2.76
9.61% PFC 2021	AAA	2.73
9.20% NABARD 2012	AAA	2.69
2.00% Indian Hotels Company Ltd 2014	AA+	2.47
9.30% SAIL 2021	AAA	2.41
9.70% GE Shipping 2023	AAA	1.93
9.30% Tata Sons 2015	AAA	1.79
9.70% PFC 2018	AAA	1.64
7.45% LIC Housing Finance Ltd 2012	AAA	1.60
8.60% PFC 2014	AAA	1.58
10.75% Rural Elect Corp. 2013	AAA	1.19
9.20% Larsen & Toubro 2012	AAA	1.17
7.20% Rural Elect Corp. 2012	AAA	1.15
8.35% HDFC 2015	AAA	1.13
9.20% Power Grid 2015	AAA	1.11

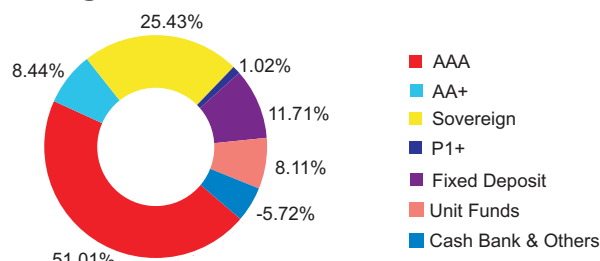
Instrument	Rating	% of NAV
10.00% IDFC 2012	AAA	1.08
9.80% ICICI Bank 2013	AAA	1.04
9.64% PGC 2021	AAA	0.91
9.64% PGC 2018	AAA	0.91
9.64% PGC 2016	AAA	0.90
9.64% PGC 2015	AAA	0.90
7.74% Tata Communication Ltd 2012	AAA	0.72
9.40% NABARD 2014	AAA	0.63
8.40% HDFC 2014	AAA	0.61
10.10% Power Grid Corp 2013	AAA	0.57
9.64% PGC Ltd 2019	AAA	0.57
9.09% IRFC 2026	AAA	0.54
8.75% Reliance Industries Ltd 2020	AAA	0.43
9.50% HDFC 2013	AAA	0.18
9.35% PGC 2025	AAA	0.18
7.45% SBI 2015	AAA	0.17
SBI 2022	AAA	0.09
9.85% Exim Bank 2017	AAA	0.09
9.50% NABARD 2012	AAA	0.09
8.72% SAIL 2020	AAA	0.09
7.95% PFC 2016	AAA	0.09
8.25% Britannia Industries Ltd 2013	AAA	0.00
Fixed Deposit		11.71
9.50% State Bank of Hyderabad 2014		7.21
10.20% Federal Bank 2012		4.50
CD/CP's		1.02
PNB 2012 - CD	P1+	1.02
Unit Funds		8.11
Kotak Liquid Insttit Premium-Growth		4.50
ICICI Prudential Liquid - Super Ip -Growth		3.60
Cash Bank & Others		-5.72
Total		100.00

Fund Performance

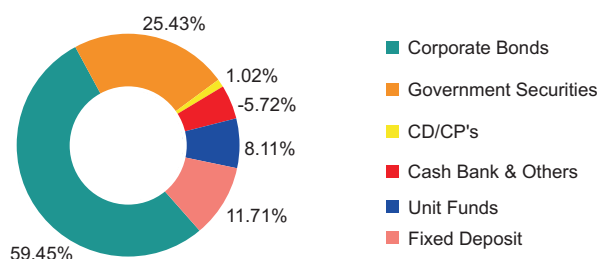
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	14.45	1687.72	4.95%	4.14%
Last 1 Year	31-Dec-10	13.99	1644.23	8.43%	6.90%
Last 2 Years	31-Dec-09	13.21	1566.53	7.15%	5.93%
Last 3 Years	31-Dec-08	12.27	1513.49	7.33%	5.11%
Last 4 Years	31-Dec-07	11.21	1387.81	7.86%	6.08%
Last 5 Years	29-Dec-06	10.34	1297.47	7.96%	6.26%
Since Inception	02-Mar-04	10.00	1193.20	5.46%	5.07%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

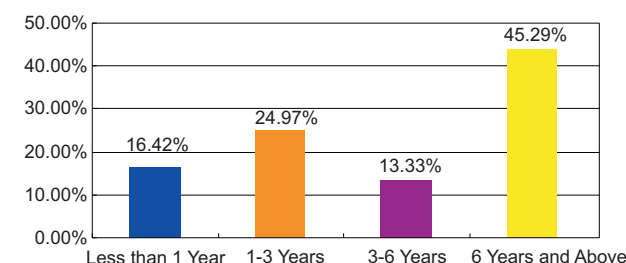
Rating Profile



Asset Allocation



Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds



Life Short Term Fixed Income Fund

ULIF 008 01/07/06 TFL 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The primary investment objective of the Fund is to generate 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 Dec, 11 : ₹14.11

Benchmark : CRISIL Short Term Bond Index -100%

Corpus as on 30 Dec, 11 : ₹29.80 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		63.05
2.00% Tata Motors Ltd 2014	AAA	7.73
HDFC Ltd 2013	AAA	6.98
9.80% PFC 2012	AAA	6.71
7.55% National Housing Bank 2013	AAA	6.52
10.70% Sundaram Finance 2014	AA+	5.13
9.68% IRFC 2012	AAA	5.04
10.40% ICICI SEC Prim 2013	AAA	3.39
8.40% LIC Housing Finance 2013	AAA	3.30
7.30% LIC Housing 2013	AAA	3.26
9.25% Dr Reddy'S Lab Ltd 2014	AA+	3.04
7.76% LIC Housing 2012	AAA	2.97
8.25% Britannia Industries Ltd 2013	AAA	2.36
7.74% Tata Communication Ltd 2012	AAA	1.34
7.75% RECL 2012	AAA	1.32
9.50% HDFC 2013	AAA	1.00

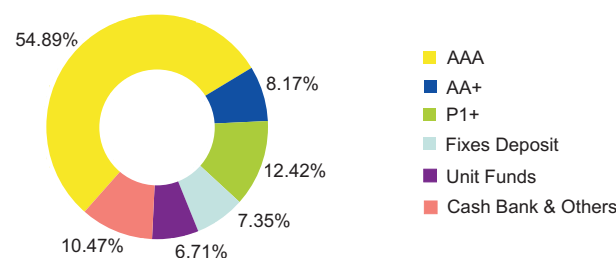
Instrument	Rating	% of NAV
7.40% Infrastructure 2012	AAA	0.99
7.90% RECL 2012	AAA	0.99
8.40% HDFC 2014	AAA	0.98
Fixed Deposit		7.35
10.00% State Bank of Travancore 2013		5.00
9.50% State Bank of Hyderabad 2014		2.35
CD/CP's		12.42
Andhra Bank 2012 - CD	P1+	6.17
Oriental Bank of Commerce - 2012 CD	P1+	5.26
PNB 2012 - CD	P1+	0.99
Unit Funds		6.71
Kotak Liquid Instit Premium-Growth		3.36
ICICI Prudential Liquid - Super Ip -Growth		3.36
Cash Bank & Others		10.47
Total		100.00

Fund Performance

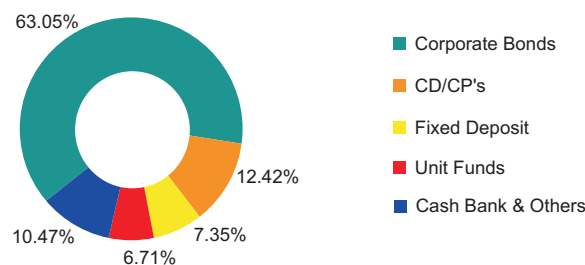
PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	13.55	1746.69	4.09%	4.24%
Last 1 Year	31-Dec-10	13.12	1688.32	7.54%	7.84%
Last 2 Years	31-Dec-09	12.59	1612.52	5.84%	6.26%
Last 3 Years	31-Dec-08	11.66	1513.01	6.55%	6.37%
Last 4 Years	31-Dec-07	10.70	1381.37	7.17%	7.15%
Last 5 Years	29-Dec-06	10.03	1278.70	7.05%	7.32%
Since Inception	01-Jul-06	10.00	1242.00	6.45%	7.20%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

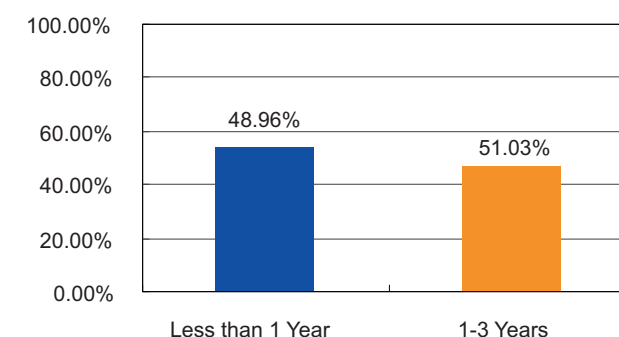
Rating Profile



Asset Allocation



Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds



Whole Life Short Term Fixed Income Fund

ULIF 013 04/01/07 WLF 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The primary investment objective of the Fund is to generate 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 Dec, 11 : ₹13.68

Benchmark : CRISIL Short Term Bond Index -100%

Corpus as on 30 Dec, 11 : ₹64.71 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		70.08
2.00% Tata Motors Ltd 2014	AAA	7.12
9.63% PFC 2014	AAA	6.19
9.20% Power Grid 2013	AAA	6.15
8.25% Britannia Industries Ltd 2013	AAA	5.32
7.55% National Housing Bank 2013	AAA	4.81
8.40% HDFC 2014	AAA	4.80
10.70% Sundaram Finance 2014	AA+	4.72
9.40% NABARD 2014	AAA	3.85
HDFC Ltd 2013	AAA	3.55
10.40% ICICI SEC Prim 2013	AAA	3.12
9.80% ICICI Bank 2013	AAA	3.10
9.50% NABARD 2012	AAA	3.08
8.40% LIC Housing Finance 2013	AAA	3.04
9.68% IRFC 2012	AAA	2.32
7.74% Tata Communication Ltd 2012	AAA	2.31
7.90% RECL 2012	AAA	1.98
7.76% LIC Housing 2012	AAA	1.37

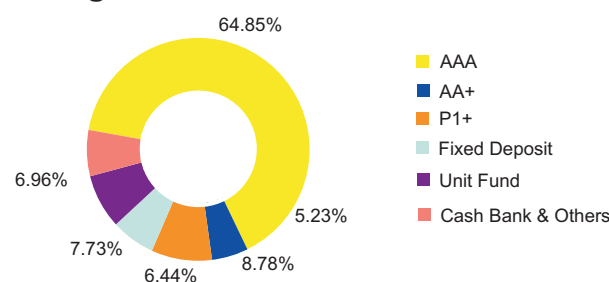
Instrument	Rating	% of NAV
6.98% IRFC 2012	AAA	1.23
7.40% Infrastructure 2012	AAA	0.92
7.75% RECL 2012	AAA	0.61
9.25% Dr Reddy'S Lab Ltd 2014	AA+	0.51
CD/CP's		8.78
Andhra Bank 2012 - CD	P1+	3.12
State Bank of Travancore 2012 - CD	P1+	1.81
Oriental Bank of Commerce - 2012 CD	P1+	1.51
Syndicate Bank 2012 - CD	P1+	1.22
State Bank of Hyderabad 2012 - CD	P1+	1.12
Fixed Deposit		6.44
10.00% State Bank of Travancore 2013		4.59
9.50% State Bank of Hyderabad 2014		1.85
Unit Fund		7.73
Kotak Liquid Instit Premium-Growth		3.86
ICICI Prudential Liquid - Super Ip -Growth		3.86
Cash Bank & Others		6.96
Total		100.00

Fund Performance

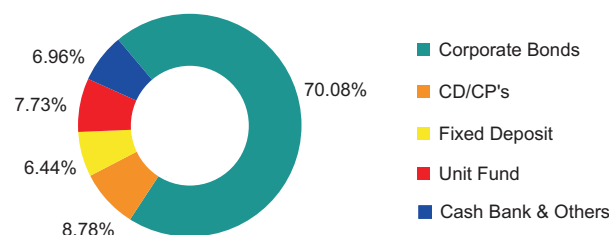
PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	13.13	1746.69	4.21%	4.24%
Last 1 Year	31-Dec-10	12.64	1688.32	8.28%	7.84%
Last 2 Years	31-Dec-09	12.05	1612.52	6.59%	6.26%
Last 3 Years	31-Dec-08	11.10	1513.01	7.23%	6.37%
Last 4 Years	31-Dec-07	10.17	1381.37	7.71%	7.15%
Since Inception	08-Jan-07	10.00	1281.09	6.50%	7.32%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

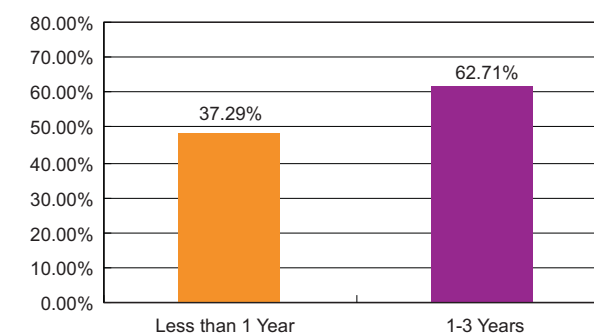
Rating Profile



Asset Allocation



Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds



Whole Life Income Fund

ULIF 012 04/01/07 WLI 110

FundAssure, Investment Report, December 2011

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A new look at life

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹13.64

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 30 Dec, 11 : ₹143.26 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		47.06
9.61% PFC 2021	AAA	4.23
9.95% SBI 2026	AAA	3.14
10.70% Sundaram Finance 2014	AA+	2.85
9.57% IRFC 2021	AAA	2.50
9.30% SAIL 2021	AAA	2.42
9.18% Tata Sons Ltd 2020	AAA	2.41
9.60% LIC Housing Fin 2015	AAA	2.09
9.35% PGC 2021	AAA	2.08
2.00% Tata Motors Ltd 2014	AAA	1.85
9.50% United Phosphorus Ltd 2015	AA+	1.73
9.25% Dr Reddy'S Lab Ltd 2014	AA+	1.72
8.60% PFC 2014	AAA	1.70
7.55% National Housing Bank 2013	AAA	1.56
9.45% LIC Housing 2012	AAA	1.47
9.70% PFC 2018	AAA	1.41
6.98% IRFC 2012	AAA	1.39
8.80% Power Grid 2015	AAA	1.36
7.30% LIC Housing 2013	AAA	1.36
8.90% Power Grid 2015	AAA	1.28
7.74% Tata Communication Ltd 2012	AAA	1.04
9.64% PGC 2021	AAA	0.71
9.64% PGC 2018	AAA	0.70
9.64% PGC 2016	AAA	0.70
9.64% PGC 2015	AAA	0.70
9.50% NABARD 2012	AAA	0.70
9.40% NABARD 2014	AAA	0.70
9.30% Tata Sons 2015	AAA	0.69

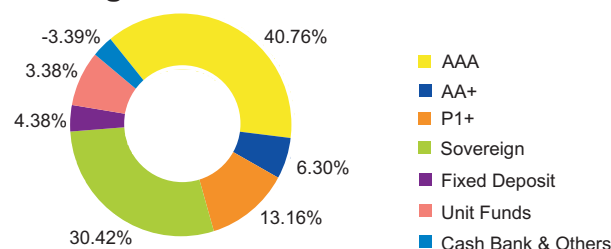
Instrument	Rating	% of NAV
8.50% PFC 2014	AAA	0.68
9.09% IRFC 2026	AAA	0.62
7.40% Infrastructure 2012	AAA	0.55
9.50% HDFC 2013	AAA	0.35
8.80% Tata Sons 2015	AAA	0.34
9.75% SBI Series 2021	AAA	0.03
Government Securities		30.42
8.79% GOI 2021	Sovereign	16.65
8.83% GOI 2041	Sovereign	4.89
9.15% GOI 2024	Sovereign	3.97
8.30% GOI 2040	Sovereign	2.32
7.83% GOI 2018	Sovereign	2.02
6.35% GOI 2024	Sovereign	0.56
CD/CP's		13.16
ICICI Bank 2012 - CD	P1+	4.54
PNB 2012 - CD	P1+	2.20
Axis Bank 2012 - CD	P1+	2.09
Corporation Bank 2012 - CD	P1+	2.04
Bank of India 2012 - CD	P1+	1.60
ICICI Bank 2012 - CD	P1+	0.70
Fixed Deposit		4.38
9.50% State Bank of Hyderabad 2014		2.30
10.00% State Bank of Travancore 2013		2.07
Unit Funds		8.38
Kotak Liquid Insttit Premium-Growth		4.19
ICICI Prudential Liquid - Super Ip -Growth		4.19
Cash Bank & Others		-3.39
Total		100.00

Fund Performance

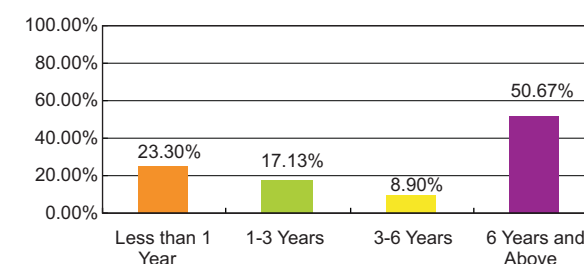
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	13.05	1687.72	4.60%	4.14%
Last 1 Year	31-Dec-10	12.62	1644.23	8.15%	6.90%
Last 2 Years	31-Dec-09	11.94	1566.53	6.89%	5.93%
Last 3 Years	31-Dec-08	10.99	1513.49	7.47%	5.11%
Last 4 Years	31-Dec-07	10.14	1387.81	7.71%	6.08%
Since Inception	08-Jan-07	10.00	1298.79	6.44%	6.27%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

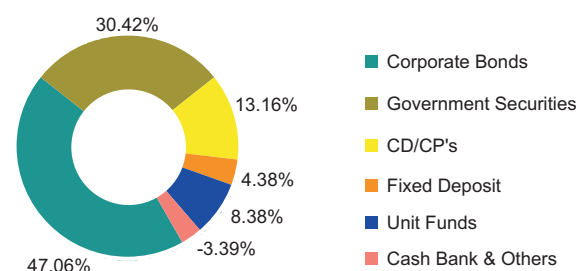
Rating Profile



Maturity Profile



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Future Income Pension Fund

ULIF 022 04/02/08 FIP 110

FundAssure, Investment Report, December 2011

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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 Dec, 11 : ₹12.68

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 30 Dec, 11 : ₹23.37 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		46.99
7.55% National Housing Bank 2013	AAA	6.24
9.57% IRFC 2021	AAA	5.25
9.35% PGC 2020	AAA	4.69
8.60% PFC 2014	AAA	4.18
9.45% LIC Housing 2012	AAA	3.42
9.25% Dr Reddy'S Lab Ltd 2014	AA+	3.39
8.90% Power Grid 2015	AAA	3.15
9.68% IRFC 2012	AAA	3.00
9.80% PFC 2012	AAA	2.99
7.40% Infrastructure 2012	AAA	2.54
8.40% LIC Housing Finance 2013	AAA	2.52
7.90% RECL 2012	AAA	2.11
9.70% PFC 2018	AAA	1.73
9.75% SBI Series 2021	AAA	1.38
8.30% HDFC 2015	AAA	0.41

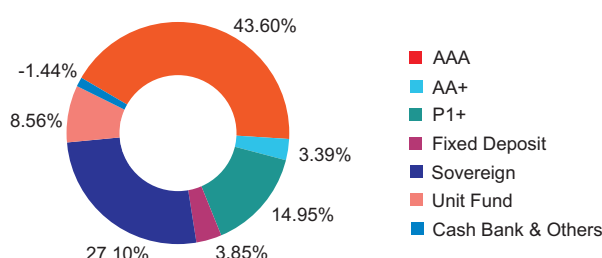
Instrument	Rating	% of NAV
CD/CP's		14.95
PNB 2012 - CD	P1+	6.41
Axis Bank 2012 - CD	P1+	4.27
Bank of India 2012 - CD	P1+	4.27
Government Securities		27.10
8.79% GOI 2021	Sovereign	21.49
9.15% GOI 2024	Sovereign	3.32
7.17% GOI 2015	Sovereign	2.07
10.18% GOI 2026	Sovereign	0.22
Fixed Deposit		3.85
9.50% State Bank of Hyderabad 2014		3.85
Unit Funds		8.56
Kotak Liquid Instit Premium-Growth		4.28
ICICI Prudential Liquid - Super Ip -Growth		4.28
Cash Bank & Others		-1.44
Total		100.00

Fund Performance

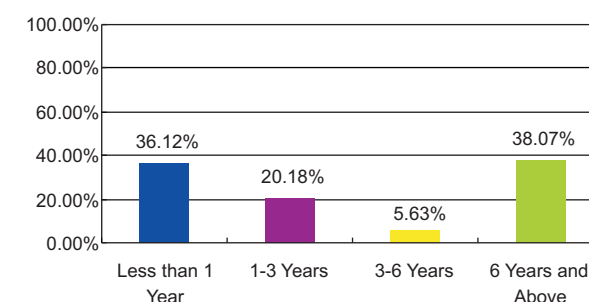
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	12.19	1687.72	3.96%	4.14%
Last 1 Year	31-Dec-10	11.83	1644.23	7.16%	6.90%
Last 2 Years	31-Dec-09	11.30	1566.53	5.93%	5.93%
Last 3 Years	31-Dec-08	10.45	1513.49	6.65%	5.11%
Since Inception	04-Feb-08	10.00	1404.20	6.26%	5.92%

Note : The investment income and prices may go down as well as up. "Since Inception" and "3-years" period returns are calculated as per CAGR.

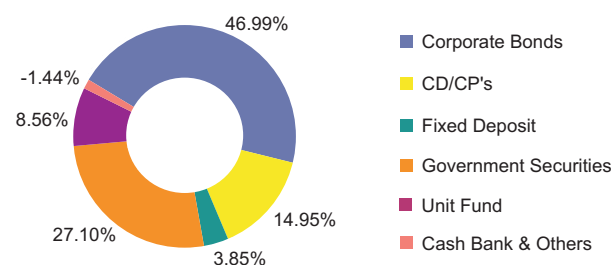
Rating Profile



Maturity Profile



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Tata AIG Bond Fund

ULIF 030 12/01/09 IBF 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The objective of the scheme is to invest in Government Bonds and highly rated Fixed income instruments. The primary objective of the fund is to conserve capital while generating income by investing in short to medium term debt instruments of various maturities.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹11.95

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 30 Dec, 11 : ₹14.56 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		59.03
9.25% HDFC Ltd 2016	AAA	6.79
8.60% PFC 2014	AAA	6.71
7.55% National Housing Bank 2013	AAA	6.67
9.57% IRFC 2021	AAA	5.62
9.35% PGC 2020	AAA	4.79
8.90% Power Grid 2015	AAA	4.21
9.50% NABARD 2012	AAA	3.43
8.45% RECL 2015	AAA	3.33
9.25% Dr Reddy'S Lab Ltd 2014	AA+	3.32
8.30% HDFC 2015	AAA	3.30
8.28% LIC Housing Fin 2015	AAA	3.30
6.98% IRFC 2012	AAA	2.73
9.50% HDFC 2013	AAA	2.06
9.95% SBI 2026	AAA	0.85
9.45% LIC Housing 2012	AAA	0.69
7.90% RECL 2012	AAA	0.68
9.75% SBI Series 2021	AAA	0.55

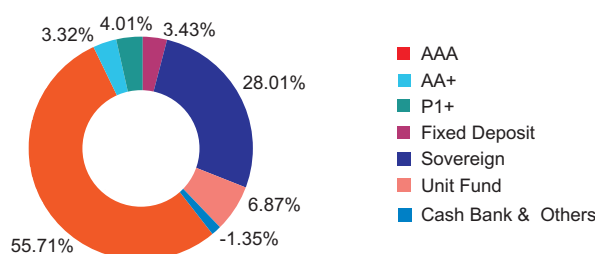
Instrument	Rating	% of NAV
CD/CP's		4.01
Corporation Bank 2012 - CD	P1+	4.01
Government Securities		28.01
8.79% GOI 2021	Sovereign	16.38
7.17% GOI 2015	Sovereign	6.65
9.15% GOI 2024	Sovereign	1.78
7.49% GOI 2017	Sovereign	1.64
6.85% GOI 2012	Sovereign	0.68
12.40% GOI 2013	Sovereign	0.44
9.40% GOI 2012	Sovereign	0.23
10.70% GOI 2020	Sovereign	0.19
9.00% GOI 2013	Sovereign	0.02
Fixed Deposit		3.43
9.50% State Bank of Hyderabad 2014		3.43
Unit Funds		6.87
Kotak Liquid Instit Premium-Growth		3.43
ICICI Prudential Liquid - Super Ip -Growth		3.43
Cash Bank & Others		-1.35
Total		100.00

Fund Performance

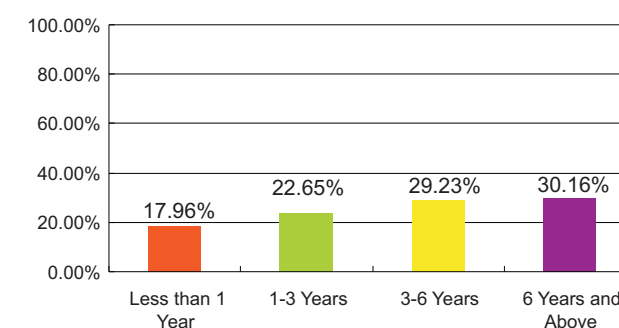
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	11.51	1687.72	3.89%	4.14%
Last 1 Year	31-Dec-10	11.24	1644.23	6.34%	6.90%
Last 2 Years	31-Dec-09	10.80	1566.53	5.19%	5.93%
Since Inception	12-Jan-09	10.00	1503.68	6.20%	5.41%

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

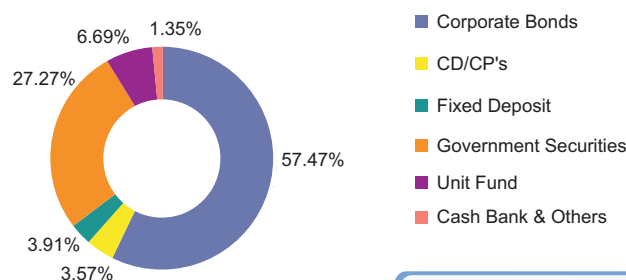
Rating Profile



Maturity Profile



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Tata AIG Apex Investment Fund

ULIF 031 18/02/09 AIN 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The investment objective for Apex Investment Fund is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short-term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be no more than 100% in Money Markets and Cash.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹10.06

Benchmark : -

Corpus as on 30 Dec, 11 : ₹3.34 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-11	10.01	0.48%
Last 1 Year	31-Dec-10	10.01	0.50%
Last 2 Years	31-Dec-09	9.95	0.57%
Since Inception	18-Feb-09	10.00	0.22%

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

Portfolio

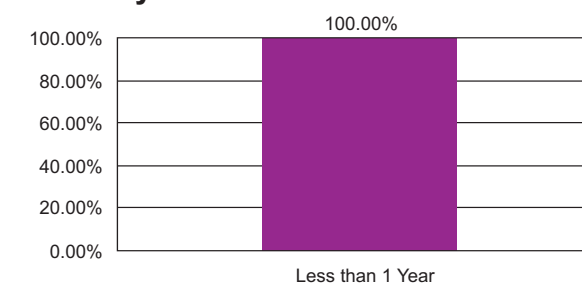
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

Rating Profile

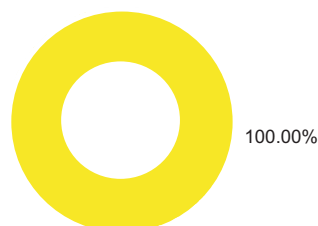


■ Cash Bank & Others

Maturity Profile



Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



Apex Pension Investment Fund (10 yrs term)

ULIF 039 20/01/10 PI2 110

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Fund Details

Investment Objective : The investment objective for Apex Pension Investment Fund (10 Years) is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be up to 100% in Money Markets and Cash.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹10.05

Benchmark : -

Corpus as on 30 Dec, 11 : ₹0.319 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-11	10.01	0.33%
Last 1 Year	31-Dec-10	10.01	0.33%
Since Inception	20-Jan-10	10.00	0.24%

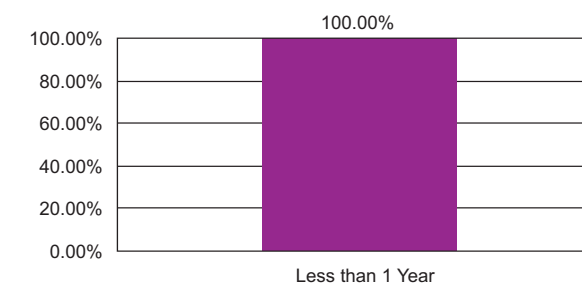
Note : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

Rating Profile

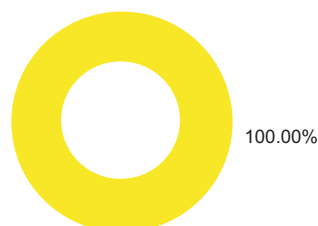


■ Cash Bank & Others

Maturity Profile



Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



Apex Pension Investment Fund (15 yrs term)

ULIF 040 20/01/10 PI3 110

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Fund Details

Investment Objective : The investment objective for Apex Pension Investment Fund (15 Years) is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be up to 100% in Money Markets and Cash.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹10.02

Benchmark : -

Corpus as on 30 Dec, 11 : ₹0.057 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-11	10.01	0.10%
Last 1 Year	31-Dec-10	10.00	0.15%
Since Inception	20-Jan-10	10.00	0.10%

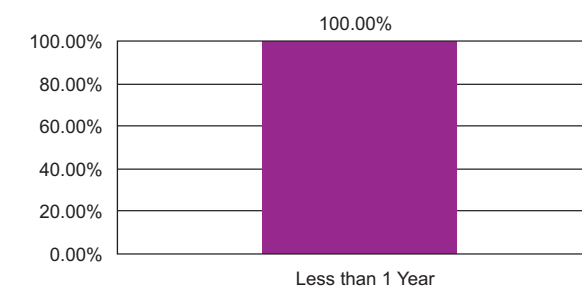
Note : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

Rating Profile

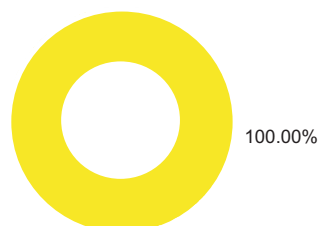


■ Cash Bank & Others

Maturity Profile



Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



Apex Pension Investment Fund (20 yrs term)

ULIF 041 20/01/10 PI4 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The investment objective for Apex Pension Investment Fund (20 Years) is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be up to 100% in Money Markets and Cash.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹9.99

Benchmark : -

Corpus as on 30 Dec, 11 : ₹0.028 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-11	10.00	-0.08%
Last 1 Year	31-Dec-10	10.00	-0.06%
Since Inception	20-Jan-10	10.00	-0.04%

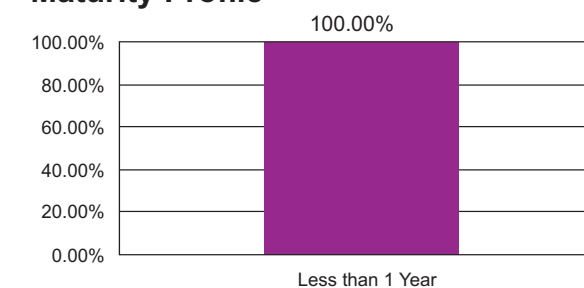
Note : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

Rating Profile

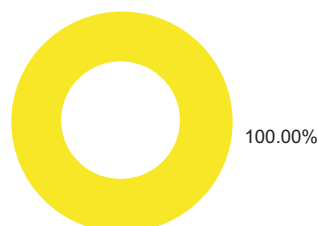


■ Cash Bank & Others

Maturity Profile



Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



Apex Pension Investment Fund SP

ULIF 038 20/01/10 PI1 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The investment objective for Apex Pension Investment Fund is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be upto 100% in Money Markets and Cash.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹10.00

Benchmark : -

Corpus as on 30 Dec, 11 : -

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-11	10.00	0.00%
Last 1 Year	31-Dec-10	10.00	0.02%
Since Inception	20-Jan-10	10.00	0.00%

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



Equity Funds

Debt Funds

Hybrid Funds

Apex Plus Investment Fund

ULIF 046 01/02/10 AP1 110

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Fund Details

Investment Objective : The investment objective for Apex plus Investment Fund is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be up to 100% in Money Markets and Cash

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹10.06

Benchmark : -

Corpus as on 30 Dec, 11 : ₹0.49 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-11	10.02	0.40%
Last 1 Year	31-Dec-10	10.01	0.46%
Since Inception	01-Feb-10	10.00	0.30%

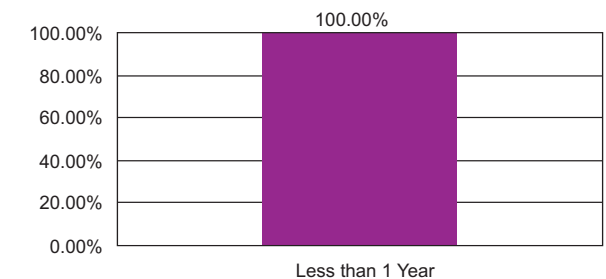
Note : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

Rating Profile

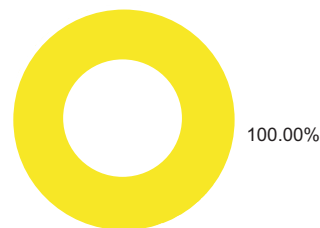


■ Cash Bank & Others

Maturity Profile



Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



Discontinuance Policy Fund

ULIF 053 07/01/11 DCF 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The investment objective for Discontinued Policy Fund is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹10.66

Benchmark : -

Corpus as on 30 Dec, 11 : ₹7.54 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

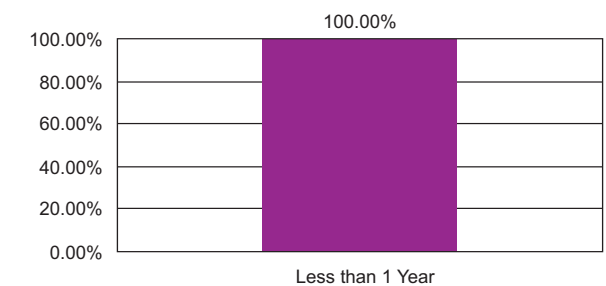
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

Rating Profile

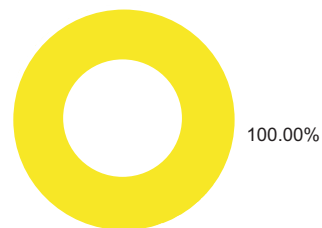


■ Cash Bank & Others

Maturity Profile



Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



Apex Supreme Investment Fund

ULIF 054 01/02/11 ASI 110

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Fund Details

Investment Objective : The investment objective for Apex Supreme Investment Fund is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be up to 100% in Money Markets and Cash

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹10.00

Benchmark : -

Corpus as on 30 Dec, 11 : ₹0.014 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

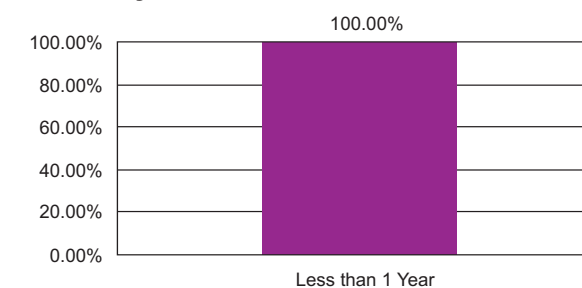
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

Rating Profile

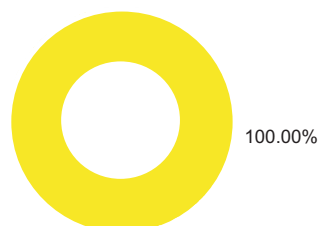


■ Cash Bank & Others

Maturity Profile



Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



Apex Supreme Investment Fund II

ULIF 056 01/07/11 SI2 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The investment objective for Apex Supreme Investment Fund - II is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be up to 100% in Money Markets and Cash

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹10.01

Benchmark : -

Corpus as on 30 Dec, 11 : ₹0.04 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

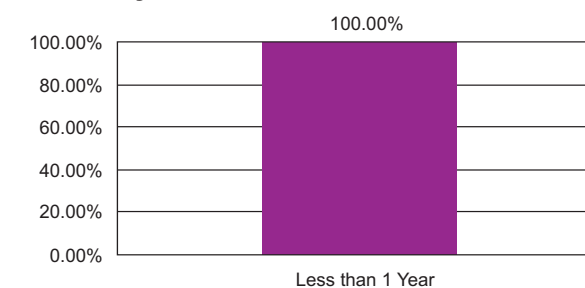
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

Rating Profile

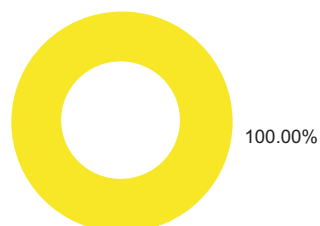


■ Cash Bank & Others

Maturity Profile



Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



Apex Supreme Investment Fund III

(ULIF 058 01/11/11 SI3 110)

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The investment objective for Apex Supreme Investment Fund - III is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short-term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be up to 100% in Money Markets and Cash

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹10.08

Benchmark : -

Corpus as on 30 Dec, 11 : ₹6.08 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

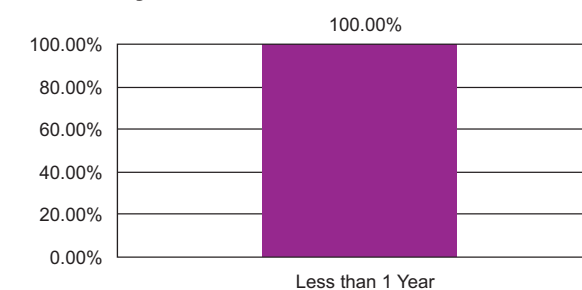
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

Rating Profile

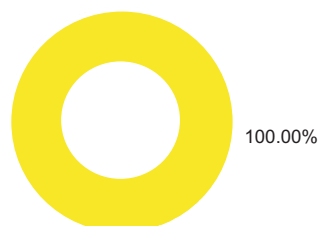


■ Cash Bank & Others

Maturity Profile



Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



Life Aggressive Growth Fund	Life Stable Growth Fund	Whole Life Aggressive Growth Fund	Whole Life Stable Growth Fund	Growth Maximiser Fund
Life Growth Enabler Fund	Life Capital Guarantee Fund	Future Capital Guarantee Pension Fund	Future Growth Pension Fund	Future Balanced Pension Fund
110% Capital Guarantee Fund	Tata AIG Aggressive Flexi Fund	Tata AIG Stable Flexi Fund	Tata AIG Apex Return Lock-in-Fund	Tata AIG Apex Return Lock-in-Fund II
Super 110% Capital Guarantee Fund	Tata AIG Apex Plus Return Lock-in-Fund	Tata AIG Apex Pension Return Lock-in-Fund SP	Tata AIG Apex Pension Return Lock-in-Fund (10 Year term)	Tata AIG Apex Pension Return Lock-in-Fund (15 Year term)
Tata AIG Apex Pension Return Lock-in-Fund (20 Year term)	Tata AIG Apex Plus Return Lock-in-Fund II	Tata AIG Apex Pension Return Lock-in-Fund II	Tata AIG Apex Pension Return Lock-in-Fund II (10 Year term)	Tata AIG Apex Pension Return Lock-in-Fund II (15 Year term)
Tata AIG Apex Pension Return Lock-in-Fund II (20 Year term)	Tata AIG Apex Supreme Return Lock-in-Fund	Tata AIG Apex Supreme Return Lock-in-Fund II	Life Growth Fund	Life Balanced Fund



Equity Funds

Debt Funds

Hybrid Funds

Life Aggressive Growth Fund

ULIF 006 01/07/06 TAL 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The primary investment objective of the fund is to maximize the returns with medium to high risk.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹14.01

Benchmark : BSE Sensex - 65%
CRISIL Composite Bond Index - 35%

Corpus as on 30 Dec, 11 : ₹290.44 Crs.

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-Jun-11	16.11	-13.00%	-10.24%
Last 1 Year	31-Dec-10	17.01	-17.61%	-13.60%
Last 2 Years	31-Dec-09	14.83	-2.77%	-1.78%
Last 3 Years	31-Dec-08	10.10	11.56%	12.85%
Last 4 Years	31-Dec-07	16.16	-3.50%	-2.14%
Last 5 Years	29-Dec-06	11.04	4.89%	3.69%
Since Inception	01-Jul-06	10.00	6.33%	6.77%

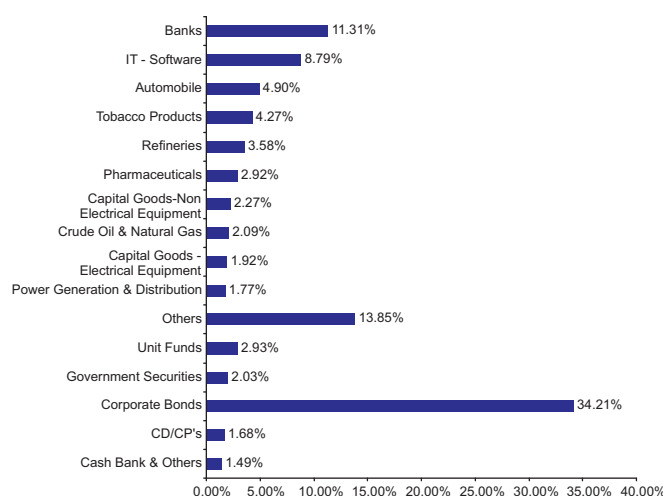
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

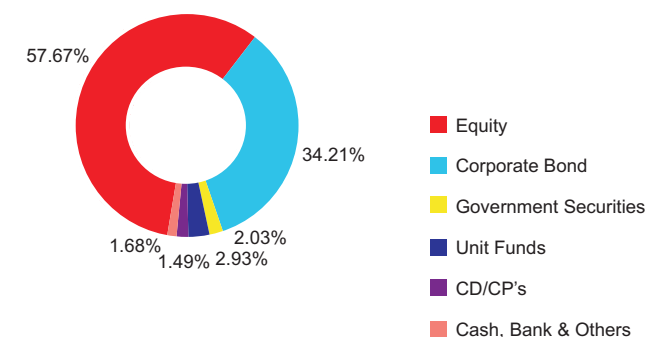
Instrument	Industry	% of NAV
Equity		57.67
Infosys Ltd	IT - Software	5.44
ITC Ltd	Tobacco Products	4.27
Reliance Industries Ltd	Refineries	3.58
ICICI Bank Ltd	Banks	3.47
HDFC Bank	Banks	3.16
Tata Consultancy Services Ltd	IT - Software	2.40
State Bank Of India	Banks	1.84
Bharti Airtel Ltd	Telecomm-Service	1.77
Larsen And Toubro Ltd	Capital Goods-Non	1.71
	Electrical Equipment	1.71
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.68
Other Equity		28.35
CD/CP's		1.68
Corporation Bank 2012 - CD	P1+	1.68
Government Securities		2.03
8.79% GOI 2021	Sovereign	1.05
8.30% GOI 2040	Sovereign	0.98
Corporate Bonds		34.21
2.00% Tata Motors Ltd 2014	AAA	4.36
9.95% SBI 2026	AAA	3.91
7.30% LIC Housing 2013	AAA	2.34
8.40% LIC Housing Finance 2013	AAA	2.13

Instrument	Industry	% of NAV
HDFC Ltd 2013	AAA	1.88
11.25% PFC 2018	AAA	1.87
9.25% HDFC Ltd 2016	AAA	1.77
10.25% HDFC 2012	AAA	1.72
9.80% PFC 2012	AAA	1.72
9.50% HDFC 2013	AAA	1.37
8.40% HDFC 2014	AAA	1.34
9.70% GE Shipping 2023	AAA	1.19
2.00% Indian Hotels		
Company Ltd 2014	AA+	1.18
7.65% RECL 2016	AAA	1.13
10.90% RECL 2013	AAA	1.12
9.35% PGC 2022	AAA	1.03
9.57% IRFC 2021	AAA	0.88
0%.HDFC Ltd 2012	AAA	0.70
9.80% PFC 2012	AAA	0.69
9.09% IRFC 2026	AAA	0.68
6.90% PFC 2012	AAA	0.68
7.90% RECL 2012	AAA	0.27
9.18% Tata Sons Ltd 2020	AAA	0.24
Unit Funds		2.93
Kotak Liquid Insttit Premium-Growth		2.93
Cash Bank & Others		1.49
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Life Stable Growth Fund

ULIF 007 01/07/06 TSL 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The primary investment objective of the fund is to provide reasonable returns with low to medium risk.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹14.55

Benchmark : BSE Sensex - 40%
CRISIL Composite Bond Index - 60%

Corpus as on 30 Dec, 11 : ₹39.25 Crs.

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-Jun-11	15.68	-7.16%	-4.71%
Last 1 Year	31-Dec-10	15.84	-8.13%	-5.72%
Last 2 Years	31-Dec-09	14.31	0.85%	1.18%
Last 3 Years	31-Dec-08	11.04	9.64%	9.87%
Last 4 Years	31-Dec-07	14.08	0.83%	1.02%
Last 5 Years	29-Dec-06	10.74	6.27%	4.68%
Since Inception	01-Jul-06	10.00	7.06%	6.56%

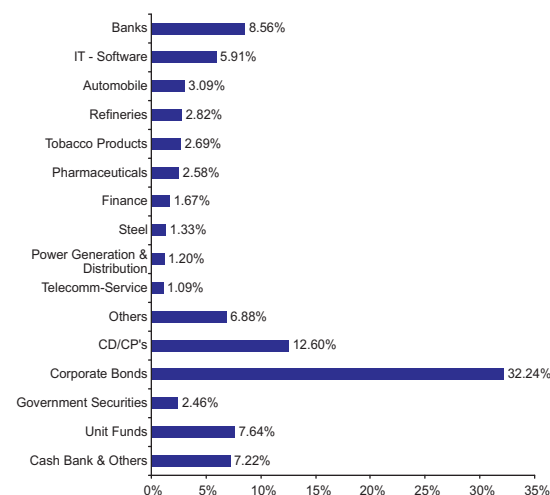
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

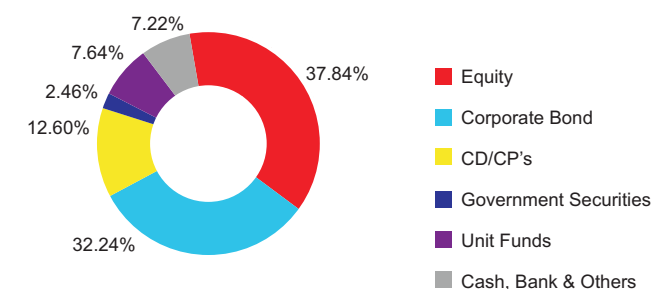
Instrument	Industry	% of NAV
Equity		37.84
Infosys Ltd	IT - Software	3.53
Reliance Industries Ltd	Refineries	2.82
ITC Ltd	Tobacco Products	2.69
HDFC Bank	Banks	2.61
ICICI Bank Ltd	Banks	2.44
Tata Consultancy Services Ltd	IT - Software	1.48
State Bank of India	Banks	1.34
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.27
HDFC Ltd	Finance	1.25
Mahindra And Mahindra Ltd	Automobile	1.13
Other Equity		17.28
Government Securities		2.46
7.83% GOI 2018	Sovereign	2.46
CD/CP's		12.60
PNB 2012 - CD	P1+	7.63
Corporation Bank 2012 - CD	P1+	4.96

Instrument	Industry	% of NAV
Corporate Bonds		32.24
9.40% NABARD 2016	AAA	7.59
0%.HDFC Ltd 2012	AAA	5.15
8.60% PFC 2014	AAA	3.73
8.28% LIC Housing Fin 2015	AAA	3.67
10.90% RECL 2013	AAA	2.85
2.00% Tata Motors Ltd 2014	AAA	2.64
9.80% PFC 2012	AAA	2.55
9.25% HDFC Ltd 2016	AAA	2.52
9.50% HDFC 2013	AAA	1.53
Unit Funds		7.64
Kotak Liquid Instit Premium-Growth		3.82
ICICI Prudential Liquid - Super Ip -Growth		3.82
Cash Bank & Others		7.22
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Whole Life Aggressive Growth Fund

ULIF 010 04/01/07 WLA 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The primary investment objective of the fund is to maximize the returns with medium to high risk.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹13.29

Benchmark : Nifty - 65%
CRISIL Composite Bond Index -35%

Corpus as on 30 Dec, 11 : ₹289.51 Crs.

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-Jun-11	14.94	-11.09%	-10.32%
Last 1 Year	31-Dec-10	15.57	-14.70%	-13.59%
Last 2 Years	31-Dec-09	13.38	-0.34%	-1.64%
Last 3 Years	31-Dec-08	9.21	12.98%	12.22%
Last 4 Years	31-Dec-07	13.64	-0.65%	-2.31%
Since Inception	08-Jan-07	10.00	5.87%	4.34%

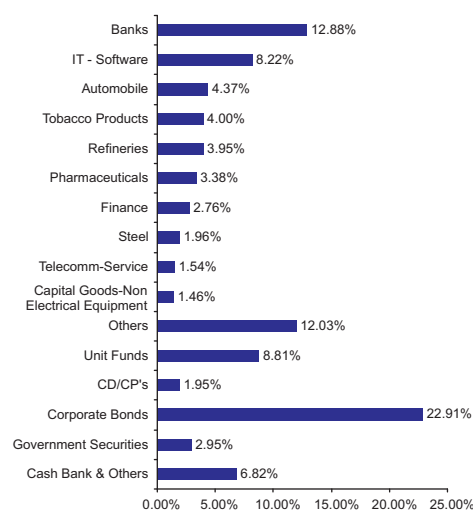
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

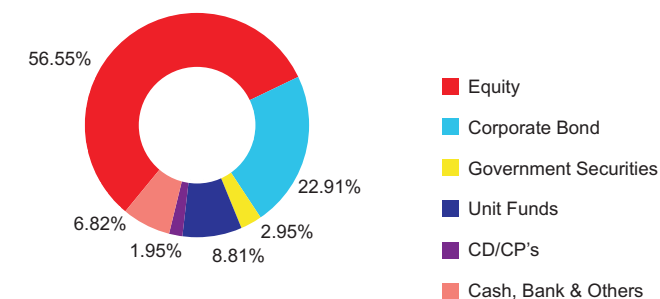
Instrument	Industry	% of NAV
Equity		56.55
Infosys Ltd	IT - Software	5.02
ITC Ltd	Tobacco Products	4.00
Reliance Industries Ltd	Refineries	3.95
HDFC Bank	Banks	3.83
ICICI Bank Ltd	Banks	3.55
Tata Consultancy Services Ltd	IT - Software	2.33
State Bank of India	Banks	2.08
HDFC Ltd	Finance	1.80
Mahindra And Mahindra Ltd	Automobile	1.64
Bharti Airtel Ltd	Telecomm-Service	1.54
Other Equity		26.82
CD/CP's		1.95
Corporation Bank 2012 - CD	P1+	1.68
ICICI Bank 2012 - CD	P1+	0.14
Axis Bank 2012 - CD	P1+	0.13
Government Securities		2.95
8.79% GOI 2021	Sovereign	2.45
7.83% GOI 2018	Sovereign	0.50
Corporate Bonds		22.91
8.40% LIC Housing Finance 2013	AAA	3.43
9.95% SBI 2026	AAA	2.85
2.00% Indian Hotels Company Ltd 2014	AA+	1.58
0%.HDFC Ltd 2012	AAA	1.40

Instrument	Industry	% of NAV
8.80% Tata Sons 2015	AAA	1.35
8.70% PFC 2015	AAA	1.35
2.00% Tata Motors Ltd 2014	AAA	1.19
9.70% GE Shipping 2023	AAA	1.16
9.30% Tata Sons 2015	AAA	1.03
8.80% Power Grid 2015	AAA	1.01
9.57% IRFC 2021	AAA	0.88
9.20%.HDFC Ltd 2012	AAA	0.86
8.40% HDFC 2014	AAA	0.84
7.95% PFC 2016	AAA	0.82
9.09% IRFC 2026	AAA	0.68
8.50% PFC 2014	AAA	0.67
9.50% HDFC 2013	AAA	0.45
9.25% HDFC Ltd 2016	AAA	0.41
6.90% PFC 2012	AAA	0.34
9.18% Tata Sons Ltd 2020	AAA	0.27
10.90% RECL 2013	AAA	0.25
8.28% LIC Housing Fin 2015	AAA	0.10
Unit Funds		8.81
Kotak Liquid Instit Premium-Growth		4.49
ICICI Prudential Liquid - Super Ip -Growth		4.32
Cash Bank & Others		6.82
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Whole Life Stable Growth Fund

ULIF 011 04/01/07 WLS 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The primary investment objective of the fund is to provide reasonable returns with low to medium risk.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹12.65

Benchmark : Nifty - 40%
CRISIL Composite Bond Index - 60%

Corpus as on 30 Dec, 11 : ₹60.39 Crs.

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-Jun-11	13.46	-6.05%	-4.76%
Last 1 Year	31-Dec-10	13.55	-6.70%	-5.71%
Last 2 Years	31-Dec-09	12.15	2.03%	1.27%
Last 3 Years	31-Dec-08	9.50	10.00%	9.49%
Last 4 Years	31-Dec-07	11.76	1.84%	0.92%
Since Inception	08-Jan-07	10.00	4.83%	5.08%

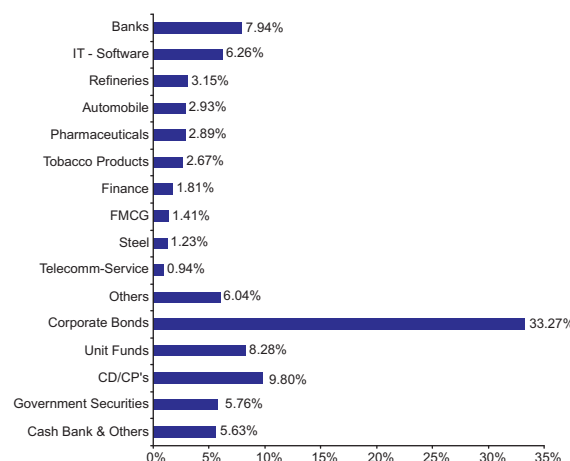
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

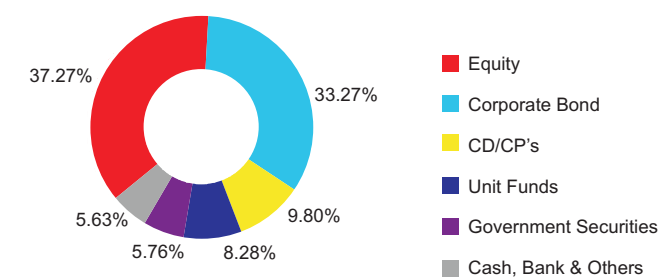
Instrument	Industry	% of NAV
Equity		37.27
Infosys Ltd	IT - Software	3.67
Reliance Industries Ltd	Refineries	2.87
ITC Ltd	Tobacco Products	2.67
HDFC Bank	Banks	2.47
ICICI Bank Ltd	Banks	2.38
Tata Consultancy Services Ltd	IT - Software	1.54
State Bank Of India	Banks	1.34
HDFC Ltd	Finance	1.30
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.15
Mahindra And Mahindra Ltd	Automobile	1.13
Other Equity		16.76
Government Securities		5.76
7.83% GOI 2018	Sovereign	4.80
7.17% GOI 2015	Sovereign	0.96
Corporate Bonds		33.27
9.95% SBI 2026	AAA	6.83
8.70% PFC 2015	AAA	4.03
9.97% IL&FS 2016	AAA	3.36

Instrument	Industry	% of NAV
0%.HDFC Ltd 2012	AAA	3.35
9.35% PGC 2022	AAA	3.30
8.28% LIC Housing Fin 2015	AAA	3.18
6.98% IRFC 2012	AAA	2.63
9.20% Power Grid 2015	AAA	1.64
9.25% HDFC Ltd 2016	AAA	1.64
9.35% PGC 2020	AAA	1.15
2.00% Tata Motors Ltd 2014	AAA	0.95
7.90% RECL 2012	AAA	0.65
9.25% Dr Reddy'S Lab Ltd 2014	AA+	0.55
Unit Funds		8.28
ICICI Prudential Liquid -		
Super Ip -Growth		4.14
Kotak Liquid Instit Premium-Growth		4.14
CD/CP's		9.80
PNB 2012 - CD	P1+	4.96
Corporation Bank 2012 - CD	P1+	4.84
Cash Bank & Others		5.63
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Growth Maximiser Fund

ULIF 016 17/10/07 TGM 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The primary investment objective of the fund is to maximize the returns with medium to high risk.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹8.87

Benchmark : Nifty - 65%
CRISIL Composite Bond Index - 35%

Corpus as on 30 Dec, 11 : ₹12.69 Crs.

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

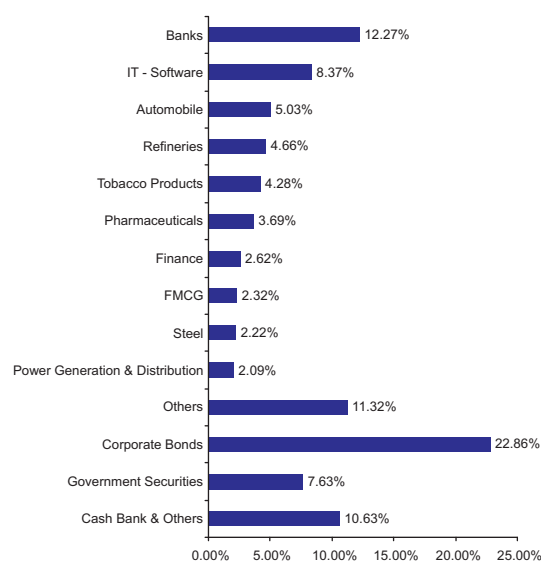
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	10.03	-11.57%	-10.32%
Last 1 Year	31-Dec-10	10.46	-15.19%	-13.59%
Last 2 Years	31-Dec-09	9.25	-2.09%	-1.64%
Last 3 Years	31-Dec-08	6.51	10.84%	12.22%
Last 4 Years	31-Dec-07	10.06	-3.10%	-2.31%
Since Inception	15-Oct-07	10.00	-2.80%	-0.87%

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.

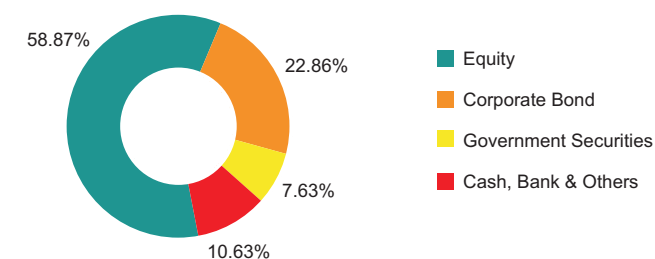
Portfolio

Instrument	Industry	% of NAV
Equity		58.87
Infosys Ltd	IT - Software	4.91
ITC Ltd	Tobacco Products	4.28
Reliance Industries Ltd	Refineries	4.09
HDFC Bank	Banks	3.53
ICICI Bank Ltd	Banks	2.97
Tata Consultancy Services Ltd	IT - Software	2.51
HDFC Ltd	Finance	2.18
State Bank of India	Banks	1.91
Mahindra And Mahindra Ltd	Automobile	1.75
Bharti Airtel Ltd	Telecomm-Service	1.62
Other Equity		29.11
Corporate Bonds		22.86
8.30% HDFC 2015	AAA	11.37
8.28% LIC Housing Fin 2015	AAA	7.57
8.83% IRFC 2012	AAA	2.35
9.50% HDFC 2013	AAA	0.79
6.98% IRFC 2012	AAA	0.78
Government Securities		7.63
7.17% GOI 2015	Sovereign	7.63
Cash Bank & Others		10.63
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Life Growth Enabler Fund

ULIF 015 17/10/07 TGE 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The primary investment objective of the fund is to provide reasonable returns with low to medium risk.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹10.68

Benchmark : Nifty - 40%
CRISIL Composite Bond Index - 60%

Corpus as on 30 Dec, 11 : ₹0.74 Crs.

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

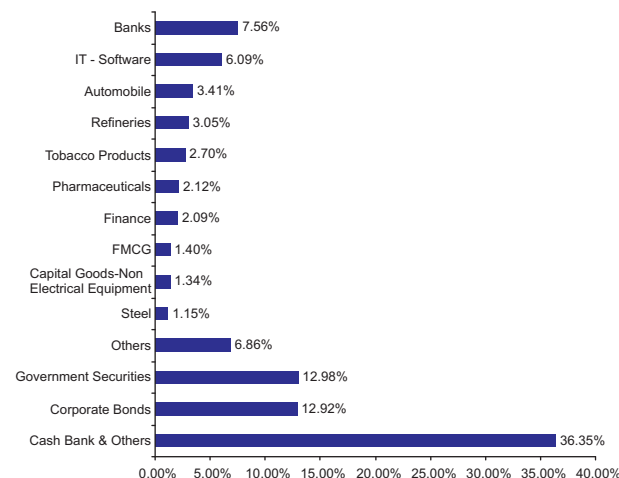
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	11.49	-7.07%	-4.76%
Last 1 Year	31-Dec-10	11.68	-8.56%	-5.71%
Last 2 Years	31-Dec-09	10.74	-0.28%	1.27%
Last 3 Years	31-Dec-08	8.70	7.05%	9.49%
Last 4 Years	31-Dec-07	9.97	1.72%	0.92%
Since Inception	15-Oct-07	10.00	1.57%	1.88%

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.

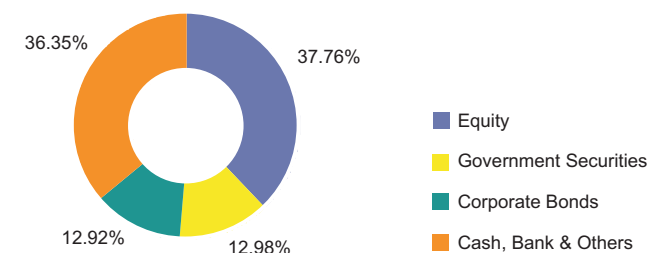
Portfolio

Instrument	Industry	% of NAV
Equity		37.76
Infosys Ltd	IT - Software	3.16
Reliance Industries Ltd	Refineries	2.79
ITC Ltd	Tobacco Products	2.70
HDFC Bank	Banks	2.58
Tata Consultancy Services Ltd	IT - Software	1.87
ICICI Bank Ltd	Banks	1.84
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	1.34
HDFC Ltd	Finance	1.31
Mahindra And Mahindra Ltd	Automobile	1.10
State Bank Of India	Banks	1.09
Other Equity		17.97
Corporate Bonds		12.92
8.30% HDFC 2015	AAA	12.92
Government Securities		12.98
7.83% GOI 2018	Sovereign	12.98
Cash Bank & Others		36.35
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Life Capital Guarantee Fund

ULIF 014 17/10/07 TCG 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The key objective of the fund is to protect the capital by investing in high quality fixed income securities and at the same time provide access to the upside potential of equities by investing a maximum of 15% in equities and equity linked instruments

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹12.27

Benchmark : Nifty - 15%
CRISIL Composite Bond Index - 85%

Corpus as on 30 Dec, 11 : ₹6.05 Crs.

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

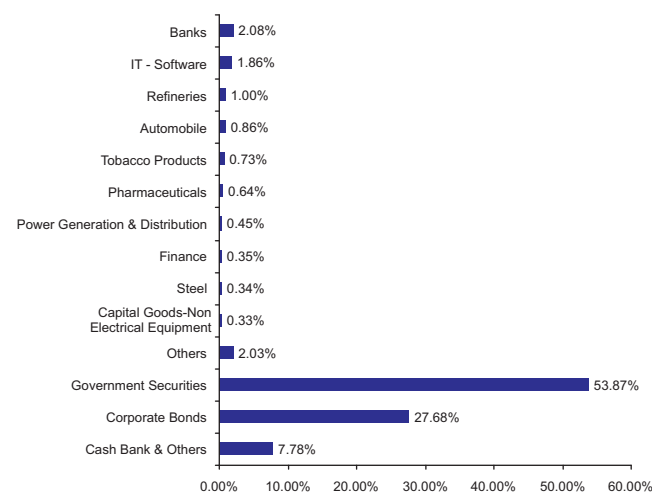
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	12.23	0.34%	0.81%
Last 1 Year	31-Dec-10	12.13	1.15%	2.17%
Last 2 Years	31-Dec-09	11.53	3.18%	4.18%
Last 3 Years	31-Dec-08	10.67	4.78%	6.75%
Last 4 Years	31-Dec-07	9.97	5.33%	4.15%
Since Inception	15-Oct-07	10.00	4.99%	4.63%

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.

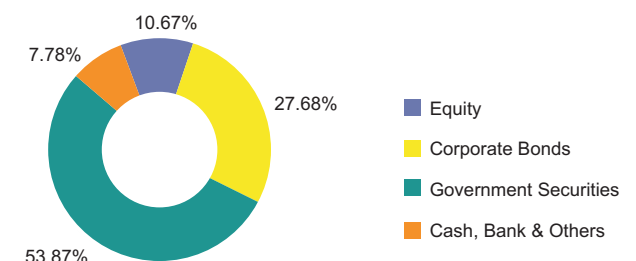
Portfolio

Instrument	Industry	% of NAV
Equity		10.67
Infosys Ltd	IT - Software	1.14
Reliance Industries Ltd	Refineries	0.80
ITC Ltd	Tobacco Products	0.73
HDFC Bank	Banks	0.71
ICICI Bank Ltd	Banks	0.57
Tata Consultancy Services Ltd	IT - Software	0.38
State Bank Of India	Banks	0.35
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	0.33
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.30
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	0.29
Other Equity		5.08
Corporate Bonds		27.68
9.45% LIC Housing 2012	AAA	6.61
7.90% RECL 2012	AAA	6.52
8.30% HDFC 2015	AAA	6.36
7.40% Infrastructure 2012	AAA	4.90
9.50% HDFC 2013	AAA	3.30
Government Securities		53.87
7.17% GOI 2015	Sovereign	40.02
7.83% GOI 2018	Sovereign	7.98
8.79% GOI 2021	Sovereign	5.87
Cash Bank & Others		7.78
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Future Capital Guarantee Pension Fund

ULIF 019 04/02/08 FCG 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The key objective of the fund is to protect the capital by investing in high quality fixed income securities and at the same time provide access to the upside potential of equities by investing a maximum of 15% in equities and equity linked instruments.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹11.90

Benchmark : Nifty - 15%
CRISIL Composite Bond Index - 85%

Corpus as on 30 Dec, 11 : ₹4.75 Crs.

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

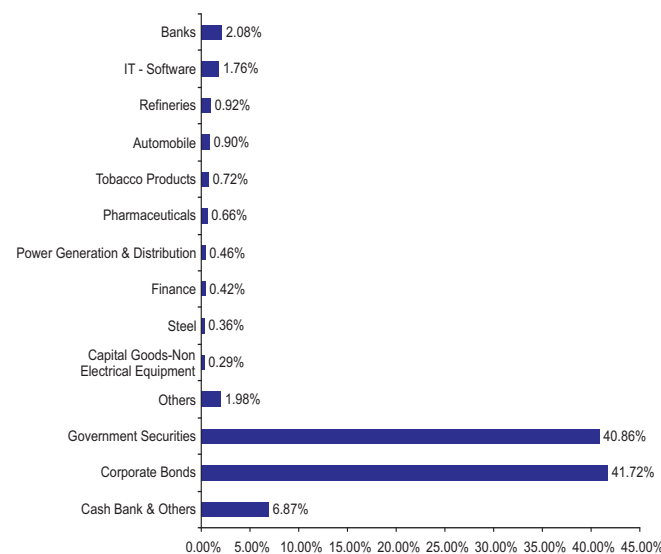
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	11.84	0.53%	0.81%
Last 1 Year	31-Dec-10	11.77	1.16%	2.17%
Last 2 Years	31-Dec-09	11.17	3.22%	4.18%
Last 3 Years	31-Dec-08	10.44	4.47%	6.75%
Since Inception	04-Feb-08	10.00	4.56%	4.40%

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.

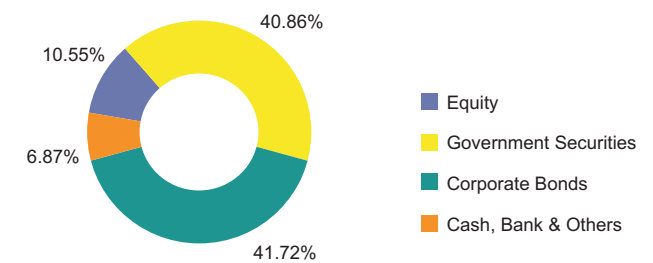
Portfolio

Instrument	Industry	% of NAV
Equity		10.55
Infosys Ltd	IT - Software	1.08
Reliance Industries Ltd	Refineries	0.73
ITC Ltd	Tobacco Products	0.72
HDFC Bank	Banks	0.67
ICICI Bank Ltd	Banks	0.54
State Bank Of India	Banks	0.41
Tata Consultancy Services Ltd	IT - Software	0.37
HDFC Ltd	Finance	0.34
Mahindra And Mahindra Ltd	Automobile	0.32
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	0.31
Other Equity		5.06
Government Securities		40.86
7.17% GOI 2015	Sovereign	22.46
8.79% GOI 2021	Sovereign	10.26
7.83% GOI 2018	Sovereign	8.14
Corporate Bonds		41.72
9.80% PFC 2012	AAA	12.64
8.30% HDFC 2015	AAA	10.13
9.68% IRFC 2012	AAA	8.44
9.45% LIC Housing 2012	AAA	8.43
7.90% RECL 2012	AAA	2.08
Cash Bank & Others		6.87
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Future Growth Pension Fund

ULIF 021 04/02/08 FGP 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The primary investment objective of the fund is to maximize the returns with medium risk.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹12.06

Benchmark : Nifty - 30%
CRISIL Composite Bond Index - 70%

Corpus as on 30 Dec, 11 : ₹25.16 Crs.

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-Jun-11	12.45	-3.11%	-2.53%
Last 1 Year	31-Dec-10	12.49	-3.43%	-2.56%
Last 2 Years	31-Dec-09	11.47	2.58%	2.44%
Last 3 Years	31-Dec-08	9.49	8.33%	8.39%
Since Inception	04-Feb-08	10.00	4.92%	2.89%

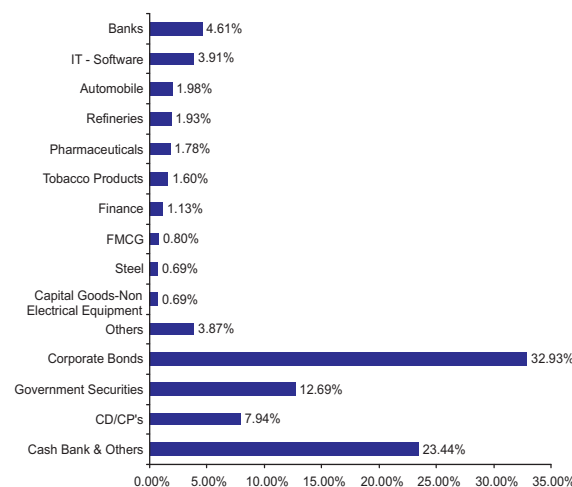
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

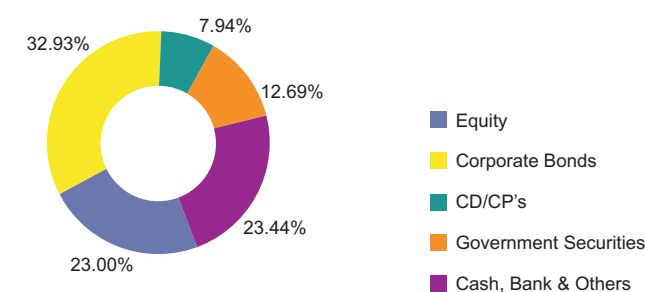
Instrument	Industry	% of NAV
Equity		23.00
Infosys Ltd	IT - Software	2.20
Reliance Industries Ltd	Refineries	1.79
ITC Ltd	Tobacco Products	1.60
HDFC Bank	Banks	1.48
ICICI Bank Ltd	Banks	1.22
Tata Consultancy Services Ltd	IT - Software	1.15
HDFC Ltd	Finance	0.78
State Bank Of India	Banks	0.71
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	0.69
Mahindra And Mahindra Ltd	Automobile	0.65
Other Equity		10.72
CD/CP's		7.94
PNB 2012 - CD	P1+	7.94

Instrument	Industry	% of NAV
Government Securities		12.69
7.17% GOI 2015	Sovereign	6.93
7.83% GOI 2018	Sovereign	5.76
Corporate Bonds		32.93
8.90% Power Grid 2015	AAA	6.82
10.00% IDFC 2012	AAA	5.96
8.28% LIC Housing Fin 2015	AAA	5.73
7.90% RECL 2012	AAA	3.92
8.40% HDFC 2014	AAA	3.86
9.25% HDFC Ltd 2016	AAA	3.14
8.30% HDFC 2015	AAA	2.29
9.50% HDFC 2013	AAA	1.19
Cash Bank & Others		23.44
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Future Balanced Pension Fund

ULIF 018 04/02/08 FBP 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The primary investment objective of the fund is to provide reasonable returns with low to medium risk.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹12.51

Benchmark : Nifty - 10%
CRISIL Composite Bond Index - 90%

Corpus as on 30 Dec, 11 : ₹12.73 Crs.

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-Jun-11	12.30	1.70%	1.92%
Last 1 Year	31-Dec-10	12.07	3.65%	3.75%
Last 2 Years	31-Dec-09	11.43	4.62%	4.76%
Last 3 Years	31-Dec-08	10.63	5.56%	6.21%
Since Inception	04-Feb-08	10.00	5.90%	4.91%

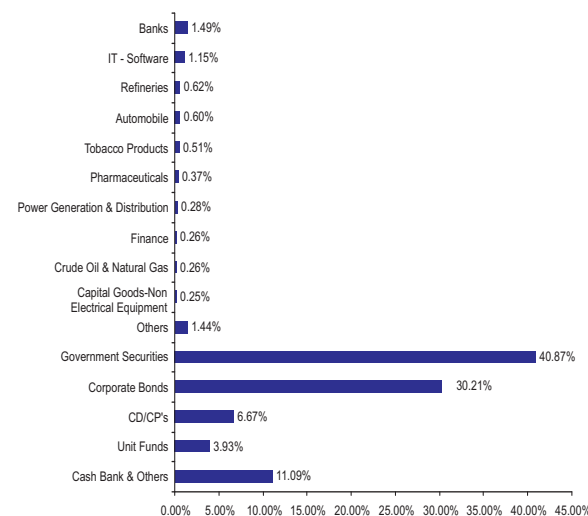
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

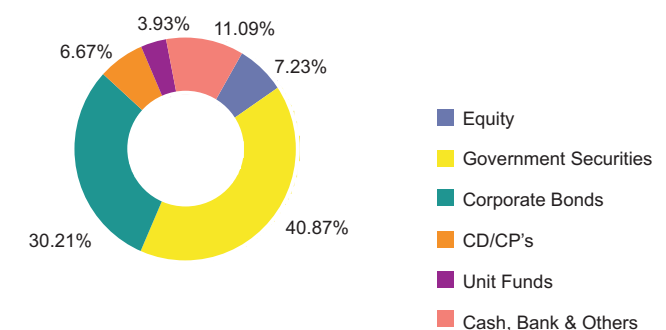
Instrument	Industry	% of NAV
Equity		7.23
Infosys Ltd	IT - Software	0.65
Reliance Industries Ltd	Refineries	0.54
ITC Ltd	Tobacco Products	0.51
HDFC Bank	Banks	0.50
ICICI Bank Ltd	Banks	0.38
Tata Consultancy Services Ltd	IT - Software	0.32
Larsen And Toubro Ltd	Capital Goods-Non	0.23
	Electrical Equipment	0.23
State Bank Of India	Banks	0.22
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.20
HDFC Ltd	Finance	0.20
Other Equity		3.48
CD/CP's		6.67
PNB 2012 - CD	P1+	6.67
Government Securities		40.87
7.17% GOI 2015	Sovereign	22.84

Instrument	Industry	% of NAV
8.79% GOI 2021	Sovereign	11.96
7.83% GOI 2018	Sovereign	6.07
Corporate Bonds		30.21
10.00% IDFC 2012	AAA	5.50
9.80% PFC 2012	AAA	5.50
7.90% RECL 2012	AAA	4.65
8.30% HDFC 2015	AAA	4.54
9.25% HDFC Ltd 2016	AAA	3.88
8.28% LIC Housing Fin 2015	AAA	3.78
9.68% IRFC 2012	AAA	1.57
9.45% LIC Housing 2012	AAA	0.79
Unit Funds		3.93
Kotak Liquid Insttit Premium-Growth		3.93
Cash Bank & Others		11.09
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



110% Capital Guarantee Fund

ULIF 025 10/11/08 UCX 110

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Fund Details

Investment Objective : The key objective of the fund is to provide steady returns to the policyholder with the assurance of protecting the capital at least 110% of the capital

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹11.28

Benchmark : Nifty - 15%
CRISIL Composite Bond Index - 85%

Corpus as on 30 Dec, 11 : ₹6.91 Crs.

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

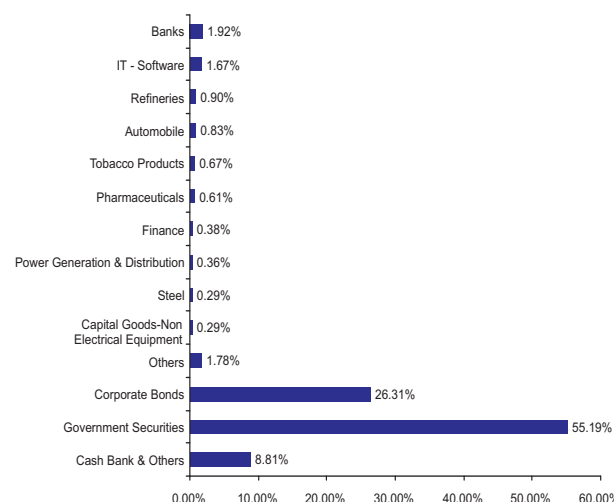
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	11.25	0.26%	0.81%
Last 1 Year	31-Dec-10	11.21	0.56%	2.17%
Last 2 Years	31-Dec-09	10.73	2.53%	4.18%
Last 3 Years	31-Dec-08	10.04	3.94%	6.75%
Since Inception	10-Nov-08	10.00	3.91%	8.12%

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.

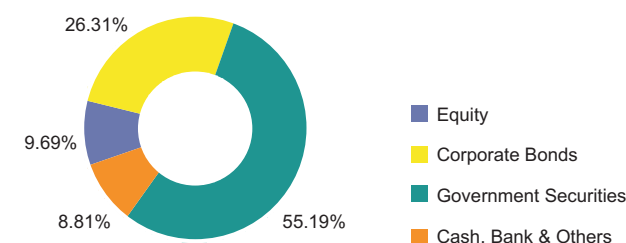
Portfolio

Instrument	Industry	% of NAV
Equity		9.69
Infosys Ltd	IT - Software	1.00
Reliance Industries Ltd	Refineries	0.70
ITC Ltd	Tobacco Products	0.67
HDFC Bank	Banks	0.65
ICICI Bank Ltd	Banks	0.50
State Bank Of India	Banks	0.35
Tata Consultancy Services Ltd	IT - Software	0.34
HDFC Ltd	Finance	0.31
Mahindra And Mahindra Ltd	Automobile	0.30
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	0.29
Other Equity		4.60
Corporate Bonds		26.31
8.30% HDFC 2015	AAA	8.35
9.45% LIC Housing 2012	AAA	7.23
7.40% Infrastructure 2012	AAA	7.15
9.20% Power Grid 2015	AAA	3.58
Government Securities		55.19
7.17% GOI 2015	Sovereign	36.45
8.79% GOI 2021	Sovereign	11.75
7.83% GOI 2018	Sovereign	6.99
Cash Bank & Others		8.81
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Tata AIG Aggressive Flexi Fund

ULIF 028 12/01/09 IAF 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : Aggressive Flexi Fund is an Equity oriented balanced fund which primarily invests in large cap equity stocks and equity linked instruments along with Government Bonds and highly rated Fixed Income Instruments, with an objective to maximize the return with medium to high risk. the fund endeavors to offer long term capital appreciation along with stable returns over a long period of time.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹11.03

Benchmark : Nifty - 35%
CRISIL Composite Bond Index - 65%

Corpus as on 30 Dec, 11 : ₹10.09Cr.

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

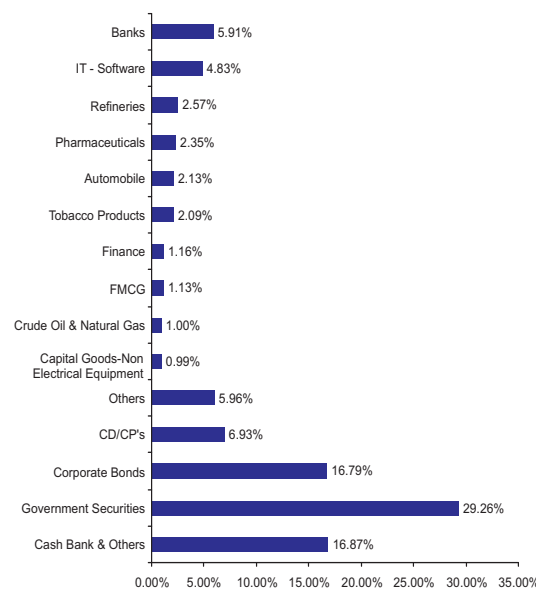
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	11.49	-4.02%	-3.65%
Last 1 Year	31-Dec-10	11.53	-4.30%	-4.13%
Last 2 Years	31-Dec-09	10.52	2.40%	1.85%
Since Inception	12-Jan-09	10.00	3.36%	10.10%

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.

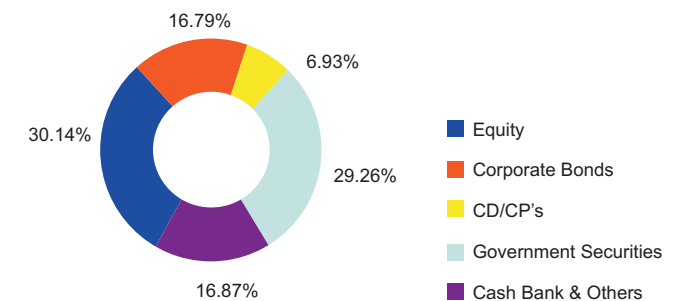
Portfolio

Instrument	Industry	% of NAV
Equity		30.14
Infosys Ltd	IT - Software	3.02
Reliance Industries Ltd	Refineries	2.33
ITC Ltd	Tobacco Products	2.09
HDFC Bank	Banks	1.90
ICICI Bank Ltd	Banks	1.70
Tata Consultancy Services Ltd	IT - Software	1.15
State Bank Of India	Banks	1.12
Larsen And Toubro Ltd	Capital Goods-Non	0.99
	Electrical Equipment	0.97
HDFC Ltd	Finance	0.85
Bharti Airtel Ltd	Telecomm-Service	14.01
Other Equity		16.79
Corporate Bonds		16.79
9.25% HDFC Ltd 2016	AAA	6.86
9.95% SBI 2026	AAA	5.11
8.28% LIC Housing Fin 2015	AAA	2.86
9.45% LIC Housing 2012	AAA	0.99
7.90% RECL 2012	AAA	0.98
Government Securities		29.26
7.17% GOI 2015	Sovereign	19.21
8.79% GOI 2021	Sovereign	10.06
CD/CP's		6.93
PNB 2012 - CD	P1+	6.93
Cash Bank & Others		16.87
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Tata AIG Stable Flexi Fund

ULIF 029 12/01/09 ISF 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : Stable Flexi Fund is a debt oriented balanced fund which primarily invests in Government Bonds and highly rated Fixed income instruments with some exposure to large cap equity stocks and equity linked instruments, with an objective to maximize the returns with low to medium risk. The fund endeavors to offer stable returns along with some capital appreciation over a long period of time.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹11.47

Benchmark : Nifty - 15%
CRISIL Composite Bond Index - 85%

Corpus as on 30 Dec, 11 : ₹9.09 Crs.

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

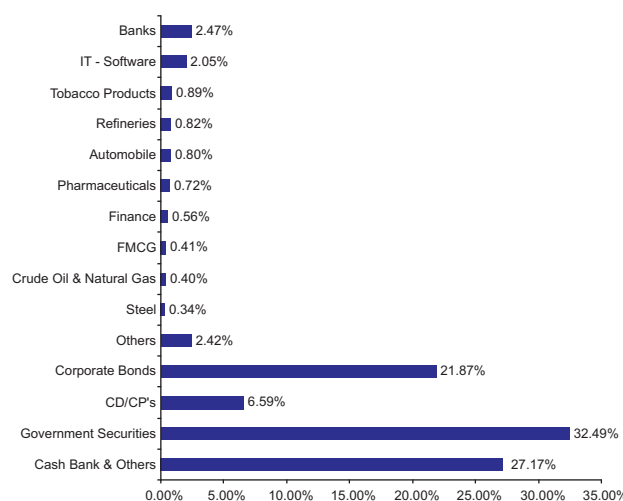
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	11.40	0.61%	0.81%
Last 1 Year	31-Dec-10	11.25	1.95%	2.17%
Last 2 Years	31-Dec-09	10.56	4.24%	4.18%
Since Inception	12-Jan-09	10.00	4.75%	7.42%

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.

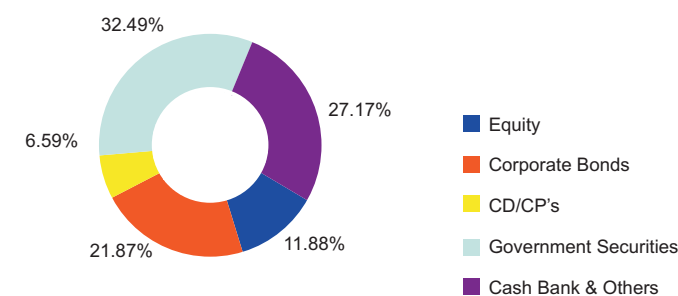
Portfolio

Instrument	Industry	% of NAV
Equity		11.88
Infosys Ltd	IT - Software	1.22
ITC Ltd	Tobacco Products	0.89
ICICI Bank Ltd	Banks	0.75
HDFC Bank	Banks	0.75
Reliance Industries Ltd	Refineries	0.72
State Bank Of India	Banks	0.53
Tata Consultancy Services Ltd	IT - Software	0.51
HDFC Ltd	Finance	0.36
Bharti Airtel Ltd	Telecomm-Service	0.34
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.34
Other Equity		5.47
Corporate Bonds		21.87
9.25% HDFC Ltd 2016	AAA	6.52
9.95% SBI 2026	AAA	5.67
8.60% PFC 2014	AAA	5.37
8.28% LIC Housing Fin 2015	AAA	2.12
9.45% LIC Housing 2012	AAA	1.10
7.90% RECL 2012	AAA	1.09
Government Securities		32.49
7.17% GOI 2015	Sovereign	21.32
8.79% GOI 2021	Sovereign	11.17
CD/CP's		6.59
PNB 2012 - CD	P1+	6.59
Cash Bank & Others		27.17
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Tata AIG Apex Return Lock-in-Fund

ULIF 032 18/02/09 ARL 110

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Fund Details

Investment Objective : The investment objective for Apex Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹10.67

The Highest Nav recorded on reset date is : ₹12.76

Benchmark : -

Corpus as on 30 Dec, 11 : ₹335.69 Crs.

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
Last 6 Months	30-Jun-11	11.80	-9.53%
Last 1 Year	31-Dec-10	12.50	-14.58%
Last 2 Years	31-Dec-09	11.01	-1.55%
Since Inception	10-Jun-09	10.00	2.58%

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

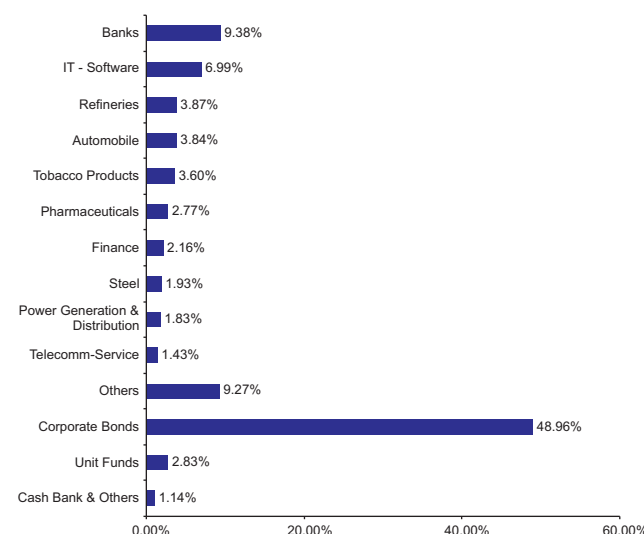
Instrument	Industry	% of NAV
Equity		47.07
Infosys Ltd	IT - Software	4.45
Reliance Industries Ltd	Refineries	3.61
ITC Ltd	Tobacco Products	3.60
HDFC Bank	Banks	3.12
ICICI Bank Ltd	Banks	2.65
Tata Consultancy Services Ltd	IT - Software	2.07
HDFC Ltd	Finance	1.61
State Bank Of India	Banks	1.52
Bharti Airtel Ltd	Telecomm-Service	1.43
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.36
Other Equity		21.64
Corporate Bonds		48.96
National Housing Bank 2018	AAA	4.77
10.60% IRFC Ltd 2018	AAA	4.75
9.43% IRFC Ltd 2018	AAA	4.50
8.65% RECL 2019	AAA	4.28
11.25% PFC 2018	AAA	3.23

Instrument	Industry	% of NAV
NABARD -ZCB - 2019	AAA	3.17
9.07% RECL 2018	AAA	3.07
8.84% PGC 2019	AAA	2.88
7.60% HDFC 2017	AAA	2.75
8.90% Power Grid 2019	AAA	2.45
10.75% Reliance Ind 2018	AAA	2.21
8.97% PFC 2018	AAA	1.74
9.90% HDFC Ltd 2018	AAA	1.52
9.44% PFC 2021	AAA	1.48
9.35% PGC 2018	AAA	1.48
8.84% PGC 2018	AAA	1.44
8.84% PFC 2019	AAA	1.30
11.00% PFC 2018	AAA	1.05
9.35% PGC 2019	AAA	0.89
Unit Funds		2.83
Kotak Liquid Instit Premium-Growth		2.68
ICICI Prudential Liquid - Super Ip - Growth		0.15
Cash Bank & Others		1.14
Total		100.00

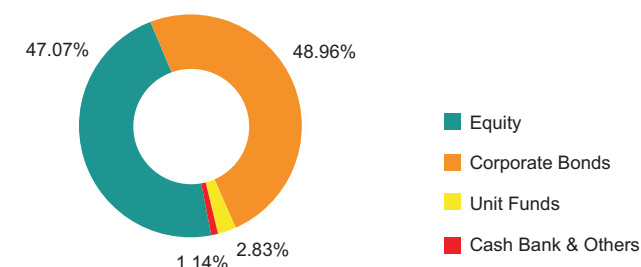
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee.

Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safeguarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Tata AIG Apex Return Lock-in-Fund II

ULIF 033 03/08/09 AR2 110

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Fund Details

Investment Objective : The investment objective for Apex Return Lock-in Fund II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹9.92

The Highest Nav recorded on reset date is : ₹11.83

Benchmark : -

Corpus as on 30 Dec, 11 : ₹212.69 Crs.

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
Last 6 Months	30-Jun-11	11.07	-10.36%
Last 1 Year	31-Dec-10	11.66	-14.88%
Last 2 Years	31-Dec-09	10.25	-1.60%
Since Inception	10-Nov-09	10.00	-0.36%

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

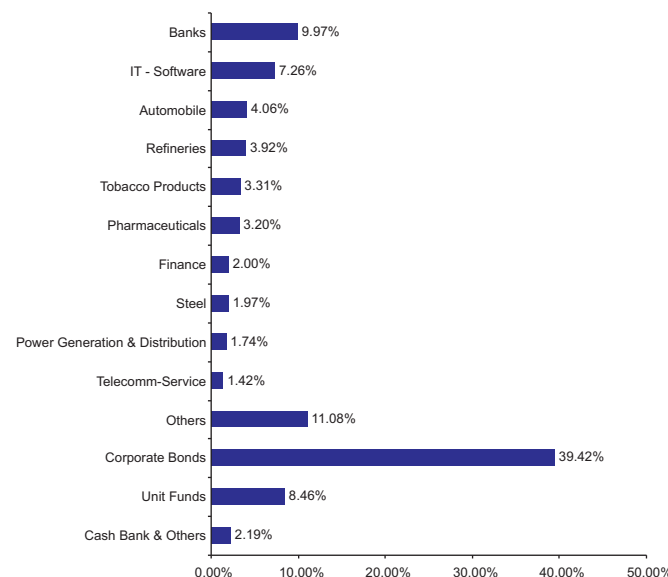
Instrument	Industry	% of NAV
Equity		49.93
Infosys Ltd	IT - Software	4.42
Reliance Industries Ltd	Refineries	3.58
ITC Ltd	Tobacco Products	3.31
HDFC Bank	Banks	3.01
ICICI Bank Ltd	Banks	2.90
Tata Consultancy Services Ltd	IT - Software	1.91
State Bank Of India	Banks	1.71
Bharti Airtel Ltd	Telecomm-Service	1.42
Larsen And Toubro Ltd	Capital Goods-Non	1.40
	Electrical Equipment	1.39
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.39
Other Equity		24.88
Corporate Bonds		39.42
8.75% SAIL 2020	AAA	4.52
8.70% PFC 2020	AAA	3.56
7.60% HDFC 2017	AAA	3.47
NABARD -ZCB - 2019	AAA	2.50
10.60% IRFC Ltd 2018	AAA	2.50
9.25% PGC Ltd 2019	AAA	2.33

Instrument	Industry	% of NAV
8.84% Power Grid 2019	AAA	2.28
8.60% IRFC 2019	AAA	2.28
8.55% IRFC 2019	AAA	2.27
8.72% RECL 2019	AAA	2.26
8.60% PFC 2019	AAA	2.25
9.07% RECL 2018	AAA	2.07
10.75% Reliance Ind 2018	AAA	1.50
9.25% PGC Ltd 2020	AAA	1.40
9.35% PGC 2019	AAA	0.94
8.97% PFC 2018	AAA	0.92
11.00% PFC 2018	AAA	0.86
9.64% PGC Ltd 2019	AAA	0.83
8.90% Power Grid 2019	AAA	0.68
Unit Funds		8.46
Kotak Liquid Instit Premium-Growth		4.23
ICICI Prudential Liquid - Super Ip - Growth		4.23
Cash Bank & Others		2.19
Total		100.00

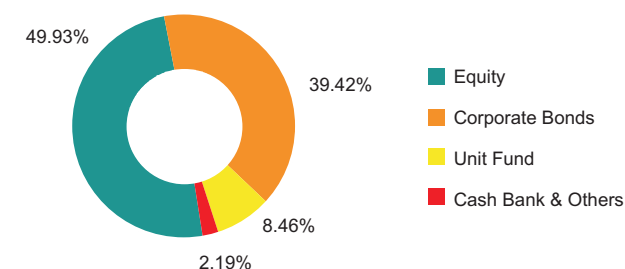
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Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Super 110% Capital Guarantee Fund

ULIF 036 23/11/09 UCS 110

FundAssure, Investment Report, December 2011

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A new look at life

Fund Details

Investment Objective : The key objective of the fund is to provide steady returns to the policyholder with the assurance of protecting the capital at atleast 110% of the capital.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹10.96

Benchmark : Nifty - 15%
CRISIL Composite Bond Index - 85%

Corpus as on 30 Dec, 11 : ₹0.93 Crs.

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

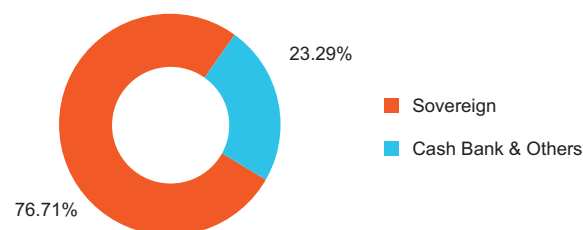
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-11	10.55	3.85%	0.81%
Last 1 Year	31-Dec-10	10.32	6.14%	2.17%
Last 2 Year	31-Dec-09	10.00	4.66%	4.18%
Since Inception	23-Nov-09	10.00	4.45%	4.14%

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.

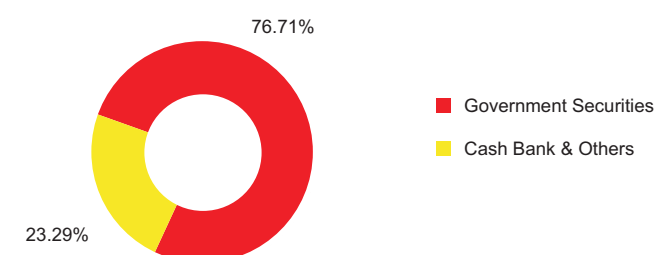
Portfolio

Instrument	Industry	% of NAV
Government Securities		76.71
7.17% GOI 2015	Sovereign	41.74
8.79% GOI 2021	Sovereign	34.97
Cash Bank & Others		23.29
Total		100.00

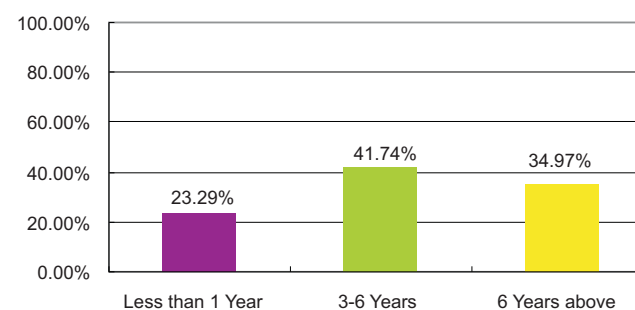
Rating Profile



Asset Allocation



Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds



Tata AIG Apex Plus Return Lock-in-Fund

ULIF 047 01/02/10 RA1 110

FundAssure, Investment Report, December 2011

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A new look at life

Fund Details

Investment Objective : The investment objective for Apex Plus Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹9.57

The Highest Nav recorded on reset date is : ₹11.80

Benchmark : -

Corpus as on 30 Dec, 11 : ₹68.31Cr.

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
Last 6 Months	30-Jun-11	10.79	-11.29%
Last 1 Year	31-Dec-10	11.52	-16.89%
Since Inception	10-May-10	10.00	-2.64%

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

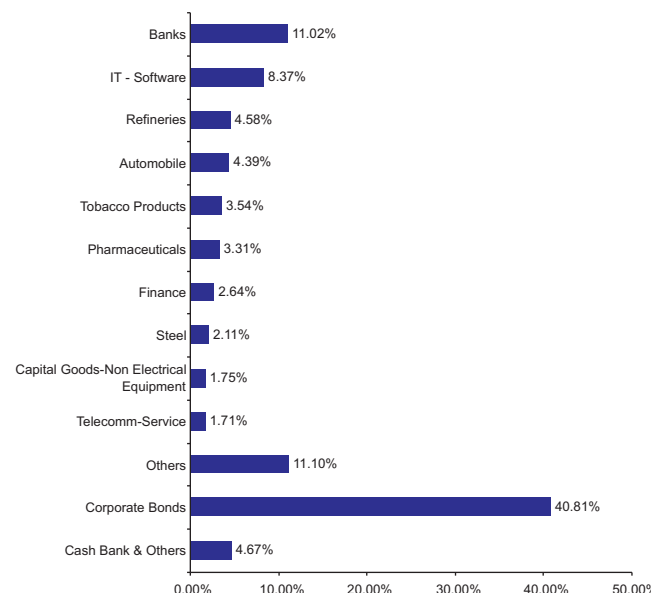
Instrument	Industry	% of NAV
Equity		54.52
Infosys Ltd	IT - Software	5.06
Reliance Industries Ltd	Refineries	4.16
HDFC Bank	Banks	3.64
ITC Ltd	Tobacco Products	3.54
ICICI Bank Ltd	Banks	3.31
Tata Consultancy Services Ltd	IT - Software	2.21
State Bank Of India	Banks	1.90
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipmen	1.75
HDFC Ltd	Finance	1.74
Bharti Airtel Ltd	Telecomm-Service	1.71
Other Equity		25.51
Corporate Bonds		40.81
9.48% RECL 2021	AAA	6.61

Instrument	Industry	% of NAV
8.70% PFC 2020	AAA	6.46
9.64% PGC 2020	AAA	5.93
8.72% SAIL 2020	AAA	4.92
9.57% IRFC 2021	AAA	3.89
8.80% PGC 2020	AAA	3.17
8.75% Reliance Industries Ltd 2020	AAA	2.82
9.61% PFC 2021	AAA	2.52
8.95% HDFC Ltd 2020	AAA	1.57
9.95% SBI 2026	AAA	1.51
8.93% NTPC 2021	AAA	1.42
Cash Bank & Others		4.67
Total		100.00

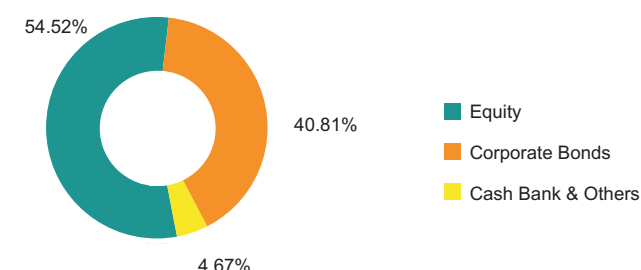
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safeguarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Tata AIG Apex Pension Return Lock-in-Fund SP

ULIF 042 20/01/10 PR1 110

FundAssure, Investment Report, December 2011

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A new look at life

Fund Details

Investment Objective : The investment objective for Apex Pension Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹9.61

The Highest Nav recorded on reset date is : ₹11.75

Benchmark : -

Corpus as on 30 Dec, 11 : ₹2.32 Crs.

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
Last 6 Months	30-Jun-11	10.80	-10.98%
Last 1 Year	31-Dec-10	11.50	-16.44%
Since Inception	10-May-10	10.00	-2.40%

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

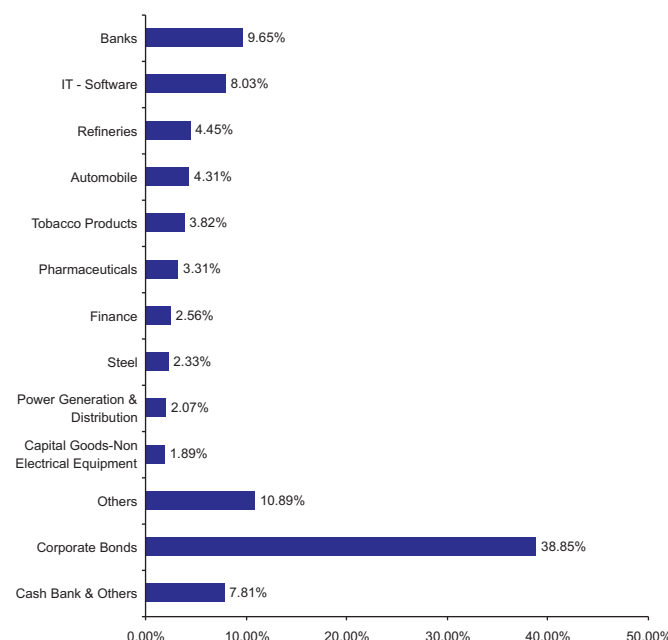
Instrument	Industry	% of NAV
Equity		53.33
Infosys Ltd	IT - Software	5.32
Reliance Industries Ltd	Refineries	4.04
ITC Ltd	Tobacco Products	3.82
HDFC Bank	Banks	3.22
ICICI Bank Ltd	Banks	2.96
Tata Consultancy Services Ltd	IT - Software	2.13
HDFC Ltd	Finance	2.11
State Bank Of India	Banks	1.92
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.89
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.67

Instrument	Industry	% of NAV
Other equity		24.25
Corporate Bonds		38.85
8.70% PFC 2020	AAA	12.42
8.80% RECL 2020	AAA	8.32
9.25% PGC Ltd 2020	AAA	5.35
9.57% IRFC 2021	AAA	4.42
8.93% NTPC 2021	AAA	4.19
8.75% Reliance Industries Ltd 2020	AAA	4.15
Cash Bank & Others		7.81
Total		100.00

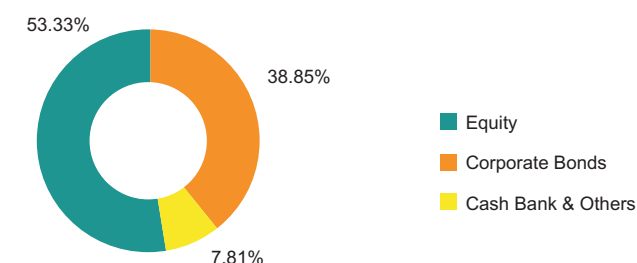
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safeguarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Tata AIG Apex Pension Return Lock-in-Fund (10 Year term)

ULIF 043 20/01/10 PR2 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The investment objective for Apex Pension 10 Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹9.52

The Highest Nav recorded on reset date is : ₹11.82

Corpus as on 30 Dec, 11 : ₹64.42 Crs.

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
Last 6 Months	30-Jun-11	10.78	-11.71%
Last 1 Year	31-Dec-10	11.55	-17.60%
Since Inception	10-May-10	10.00	-2.95%

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

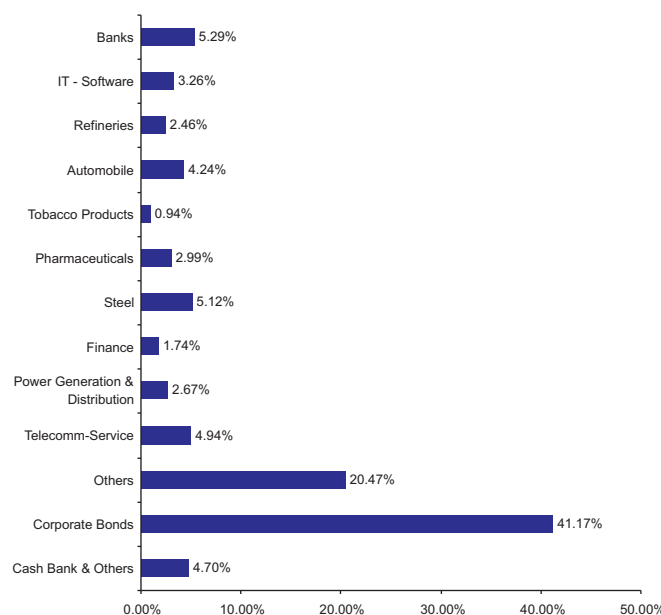
Instrument	Industry	% of NAV
Equity		54.12
Bharti Airtel Ltd	Telecomm-Service	4.94
Hindustan Unilever Ltd	FMCG	4.14
Sterlite Industries (India) Ltd	Non Ferrous Metals	3.75
Ambuja Cements Ltd	Cement	3.71
Steel Authority Of India Ltd	Steel	3.19
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.25
HCL Technologies Ltd	IT - Software	2.01
Bajaj Auto Ltd - New Shs	Automobile	1.77
Coal India Ltd	Mining & Mineral products	1.60
Punjab National Bank	Banks	1.54
Other Equity		25.21
Corporate Bonds		41.17
9.48% RECL 2021	AAA	7.79

Instrument	Industry	% of NAV
8.70% PFC 2020	AAA	6.85
8.72% SAIL 2020	AAA	5.22
8.80% PGC 2020	AAA	4.11
9.64% PGC Ltd 2019	AAA	3.90
8.75% Reliance Industries Ltd 2020	AAA	3.14
9.57% IRFC 2021	AAA	2.86
9.61% PFC 2021	AAA	2.67
9.95% SBI 2026	AAA	1.60
8.93% NTPC 2021	AAA	1.21
9.25% PGC Ltd 2020	AAA	0.77
8.95% HDFC Ltd 2020	AAA	0.75
9.35% PGC 2020	AAA	0.31
Cash Bank & Others		4.70
Total		100.00

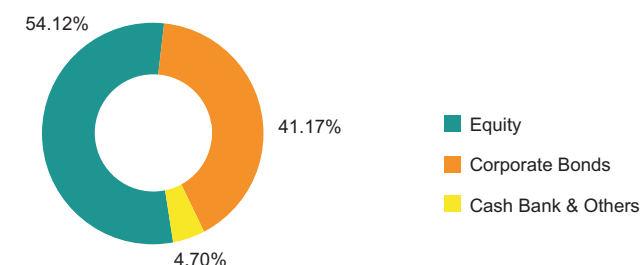
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Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Tata AIG Apex Pension Return Lock-in-Fund (15 Year term)

ULIF 044 20/01/10 PR3 110

FundAssure, Investment Report, December 2011

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A new look at life

Fund Details

Investment Objective : The investment objective for Apex Pension 15 Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹9.31

The Highest Nav recorded on reset date is : ₹11.77

Corpus as on 30 Dec, 11 : ₹11.45 Crs.

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
Last 6 Months	30-Jun-11	10.78	-13.65%
Last 1 Year	31-Dec-10	11.52	-19.21%
Since Inception	10-May-10	10.00	-4.29%

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

Portfolio

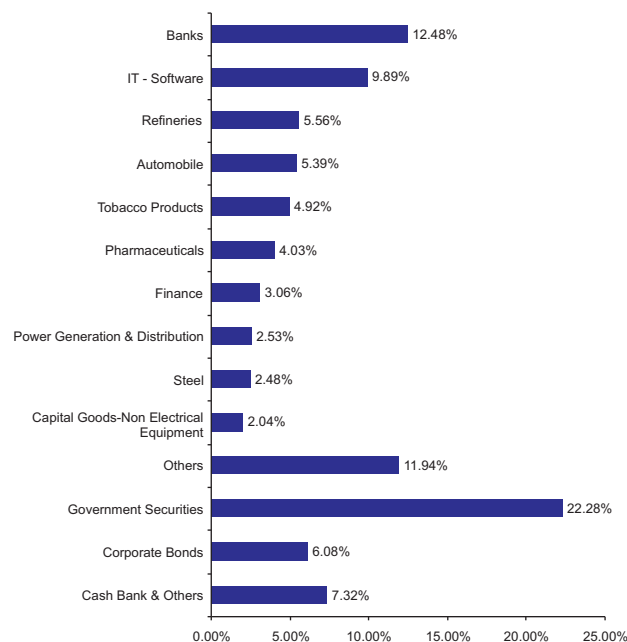
Instrument	Industry	% of NAV
Equity		64.32
Infosys Ltd	IT - Software	5.92
Reliance Industries Ltd	Refineries	4.96
ITC Ltd	Tobacco Products	4.92
HDFC Bank	Banks	4.44
ICICI Bank Ltd	Banks	3.83
Tata Consultancy Services Ltd	IT - Software	3.12
HDFC Ltd	Finance	2.42
State Bank Of India	Banks	2.22
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.04

Instrument	Industry	% of NAV
Bharti Airtel Ltd	Telecomm-Service	2.01
Other Equity		28.45
Corporate Bonds		6.08
9.35% PGC 2025	AAA	6.08
Government Securities		22.28
8.20% GOI 2023	Sovereign	13.36
7.95% GOI 2025	Sovereign	8.91
Cash Bank & Others		7.32
Total		100.00

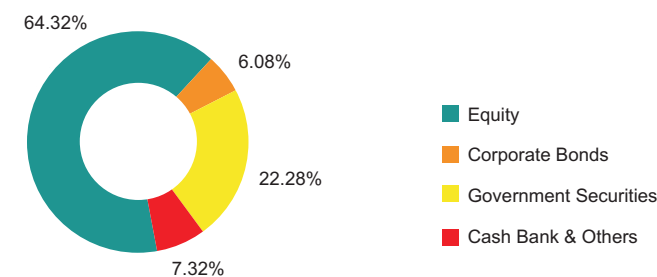
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Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Tata AIG Apex Pension Return Lock-in-Fund (20Year term)

ULIF 045 20/01/10 PR4 110

FundAssure, Investment Report, December 2011

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A new look at life

Fund Details

Investment Objective : The investment objective for Apex Pension 20 Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹9.31

The Highest Nav recorded on reset date is : ₹11.78

Corpus as on 30 Dec, 11 : ₹1.93 Crs.

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
Last 6 Months	30-Jun-11	10.84	-14.09%
Last 1 Year	31-Dec-10	11.52	-19.16%
Since Inception	10-May-10	10.00	-4.25%

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

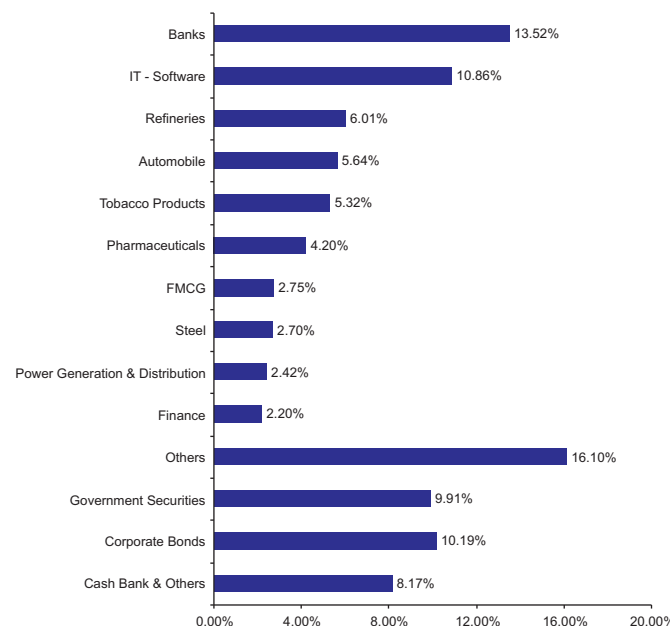
Instrument	Industry	% of NAV
Equity		71.74
Infosys Ltd	IT - Software	6.75
Reliance Industries Ltd	Refineries	5.39
ITC Ltd	Tobacco Products	5.32
HDFC Bank	Banks	4.65
ICICI Bank Ltd	Banks	4.35
Tata Consultancy Services Ltd	IT - Software	2.89
State Bank Of India	Banks	2.44
HDFC Ltd	Finance	2.20
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.19

Instrument	Industry	% of NAV
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.06
Other Equity		33.50
Government Securities		9.91
8.28% GOI 2032	Sovereign	9.91
Corporate Bonds		10.19
9.35% PGC 2030	AAA	10.19
Cash Bank & Others		8.17
Total		100.00

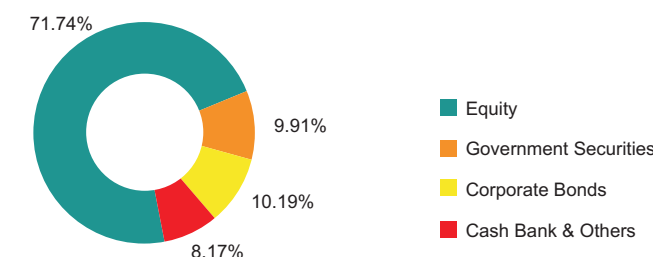
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Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Tata AIG Apex Plus Return Lock-in-Fund II

ULIF 052 01/07/10 RA2 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The investment objective for Apex Plus Return Lock-in Fund - II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹8.52

The Highest Nav recorded on reset date is : ₹10.52

Corpus as on 30 Dec, 11 : ₹15.37 Crs.

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
Last 6 Months	30-Jun-11	9.69	-12.08%
Last 1 Year	31-Dec-10	10.34	-17.60%
Since Inception	13-Sep-10	10.00	-11.64%

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

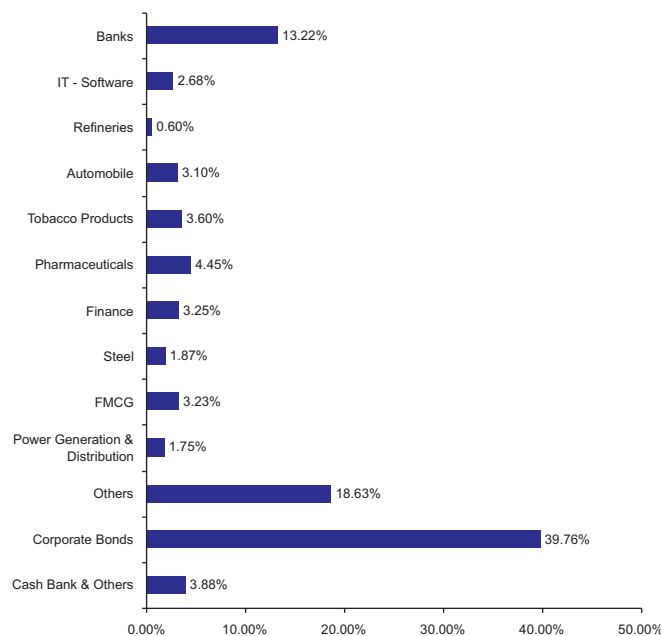
Instrument	Industry	% of NAV
Equity		56.36
Kotak Mahindra Bank Ltd	Banks	5.40
State Bank Of India	Banks	4.28
Coal India Ltd	Mining & Mineral products	3.75
ITC Ltd	Tobacco Products	3.60
Nestle India Ltd	FMCG	3.01
HDFC Ltd	Finance	2.45
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.11
Motherson Sumi Systems Ltd	Auto Ancillaries	1.82
Cadila Healthcare Ltd	Pharmaceuticals	1.59
Punjab National Bank	Banks	1.56
Other Equity		26.78

Instrument	Industry	% of NAV
Corporate Bonds		39.76
9.57% IRFC 2021	AAA	8.65
9.61% PFC 2021	AAA	7.90
8.95% HDFC Ltd 2020	AAA	6.96
9.35% PGC 2020	AAA	6.48
8.80% RECL 2020	AAA	4.39
8.72% SAIL 2020	AAA	1.88
9.25% PGC Ltd 2020	AAA	1.61
8.93% NTPC 2021	AAA	1.26
8.70% PFC 2020	AAA	0.62
Cash Bank & Others		3.88
Total		100.00

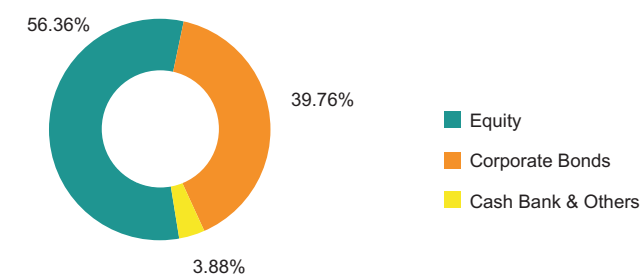
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee.

Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safeguarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Tata AIG Apex Pension Return Lock-in-Fund II SP

ULIF 048 01/07/10 PR5 110

FundAssure, Investment Report, December 2011

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A new look at life

Fund Details

Investment Objective : The investment objective for Apex Pension Return Lock-in Fund - II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in - II that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹8.67

The Highest Nav recorded on reset date is : ₹10.51

Corpus as on 30 Dec, 11 : ₹7.21 Crs.

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
Last 6 Months	30-Jun-11	9.77	-11.24%
Last 1 Year	31-Dec-10	10.34	-16.12%
Since Inception	13-Sep-10	10.00	-10.39%

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

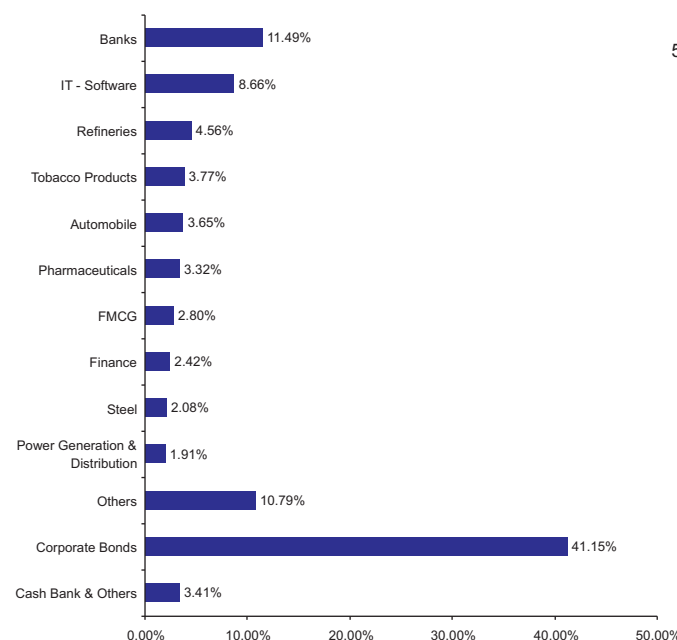
Instrument	Industry	% of NAV
Equity		55.45
Infosys Ltd	IT - Software	5.18
Reliance Industries Ltd	Refineries	4.23
ITC Ltd	Tobacco Products	3.77
HDFC Bank	Banks	3.67
ICICI Bank Ltd	Banks	3.42
Tata Consultancy Services Ltd	IT - Software	2.33
HDFC Ltd	Finance	2.03
State Bank Of India	Banks	1.91
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.75
Bharti Airtel Ltd	Telecomm-Service	1.62
Other Equity		25.53

Instrument	Industry	% of NAV
Corporate Bonds		41.15
8.95% HDFC Ltd 2020	AAA	17.54
9.35% PGC 2020	AAA	6.90
9.61% PFC 2021	AAA	4.21
8.70% PFC 2020	AAA	3.99
8.93% NTPC 2021	AAA	2.69
8.80% RECL 2020	AAA	2.67
9.25% PGC Ltd 2020	AAA	1.72
9.57% IRFC 2021	AAA	1.42
Cash Bank & Others		3.41
Total		100.00

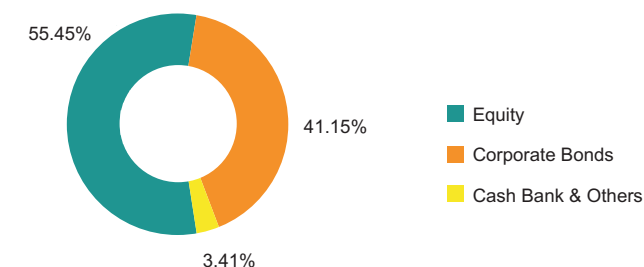
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee.

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Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Tata AIG Apex Pension Return Lock-in-Fund II (10 Year term)

ULIF 049 01/07/10 PR6 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The investment objective for Apex Pension 10 Return Lock-in Fund -II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹8.63

The Highest Nav recorded on reset date is : ₹10.52

Corpus as on 30 Dec, 11 : ₹12.10 Crs.

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
Last 6 Months	30-Jun-11	9.71	-11.17%
Last 1 Year	31-Dec-10	10.33	-16.49%
Since Inception	13-Sep-10	10.00	-10.78%

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

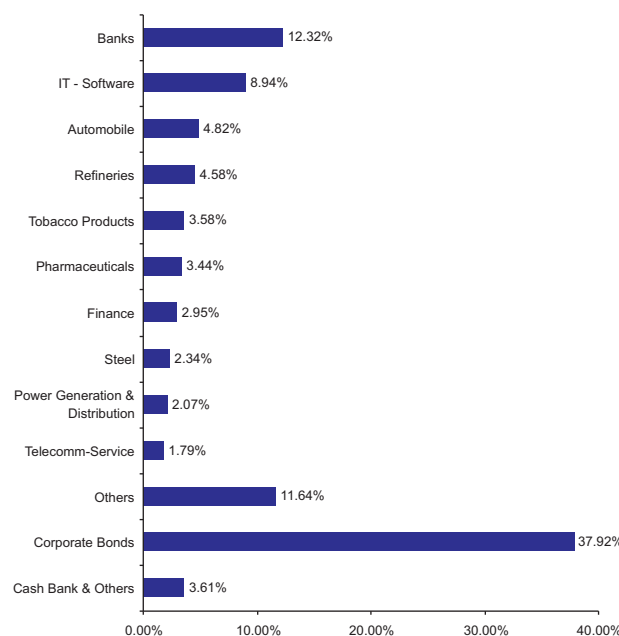
Instrument	Industry	% of NAV
Equity		58.48
Infosys Ltd	IT - Software	5.26
Reliance Industries Ltd	Refineries	4.27
HDFC Bank	Banks	3.88
ITC Ltd	Tobacco Products	3.58
ICICI Bank Ltd	Banks	3.34
Tata Consultancy Services Ltd	IT - Software	2.45
HDFC Ltd	Finance	2.16
State Bank Of India	Banks	2.14
Bharti Airtel Ltd	Telecomm-Service	1.79
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.64
Other equity		27.98

Instrument	Industry	% of NAV
Corporate Bonds		37.92
8.95% HDFC Ltd 2020	AAA	8.04
9.61% PFC 2021	AAA	7.52
9.35% PGC 2020	AAA	6.58
8.80% RECL 2020	AAA	3.98
8.72% SAIL 2020	AAA	3.97
9.57% IRFC 2021	AAA	3.38
9.25% PGC Ltd 2020	AAA	2.05
8.93% NTPC 2021	AAA	1.61
8.70% PFC 2020	AAA	0.79
Cash Bank & Others		3.61
Total		100.00

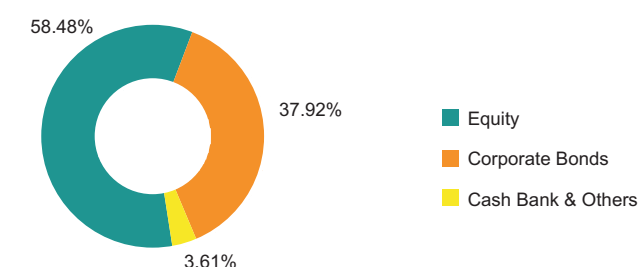
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee.

Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safeguarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Tata AIG Apex Pension Return Lock-in-Fund II (15 Year term)

ULIF 050 01/07/10 PR7 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The investment objective for Apex Pension 15 Return Lock-in Fund - II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹8.61

The Highest Nav recorded on reset date is : ₹10.51

Corpus as on 30 Dec, 11 : ₹1.53 Crs.

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
Last 6 Months	30-Jun-11	9.77	-11.86%
Last 1 Year	31-Dec-10	10.32	-16.61%
Since Inception	13-Sep-10	10.00	-10.92%

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

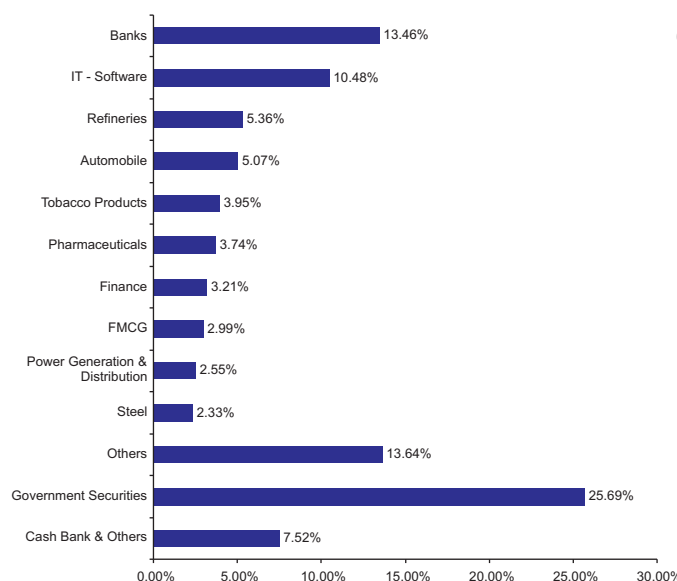
Instrument	Industry	% of NAV
Equity		66.79
Infosys Ltd	IT - Software	5.97
Reliance Industries Ltd	Refineries	4.98
HDFC Bank	Banks	4.18
ITC Ltd	Tobacco Products	3.95
ICICI Bank Ltd	Banks	3.58
Tata Consultancy Services Ltd	IT - Software	3.03
State Bank Of India	Banks	2.43
Bharti Airtel Ltd	Telecomm-Service	2.02

Instrument	Industry	% of NAV
HDFC Ltd	Finance	1.92
Mahindra And Mahindra Ltd	Automobile	1.78
Other Equity		32.95
Government Securities		25.69
6.90% GOI 2026	Sovereign	16.59
7.95% GOI 2025	Sovereign	9.10
Cash Bank & Others		7.52
Total		100.00

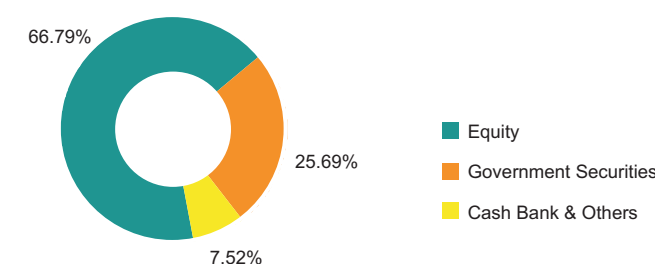
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee.

Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safeguarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Tata AIG Apex Pension Return Lock-in-Fund II (20 Year term)

ULIF 051 01/07/10 PR8 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The investment objective for Apex Pension 20 Return Lock-in Fund - II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹8.55

The Highest Nav recorded on reset date is : ₹10.55

Benchmark :

Corpus as on 30 Dec, 11 : ₹0.33 Crs.

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
Last 6 Months	30-Jun-11	9.85	-13.25%
Last 1 Year	31-Dec-10	10.39	-17.72%
Since Inception	13-Sep-10	10.00	-11.41%

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

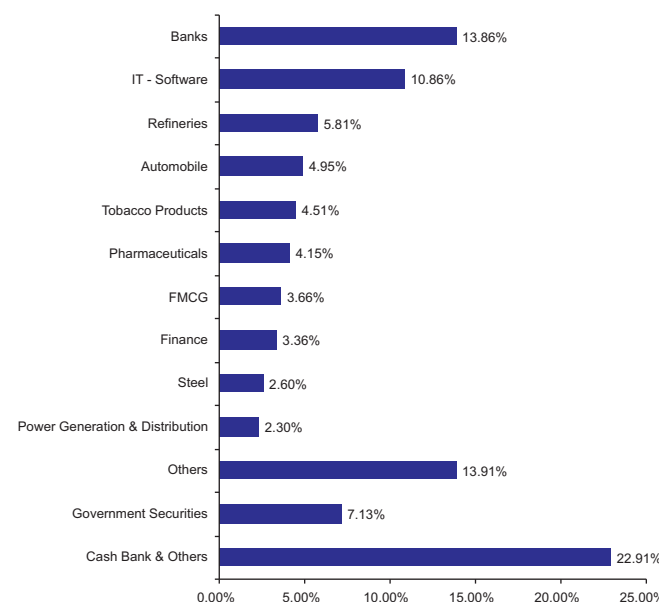
Instrument	Industry	% of NAV
Equity		69.96
Infosys Ltd	IT - Software	6.61
Reliance Industries Ltd	Refineries	5.38
HDFC Bank	Banks	4.84
ITC Ltd	Tobacco Products	4.51
ICICI Bank Ltd	Banks	3.68
Tata Consultancy Services Ltd	IT - Software	2.77
State Bank Of India	Banks	2.66
HDFC Ltd	Finance	2.43

Instrument	Industry	% of NAV
Bharti Airtel Ltd	Telecomm-Service	2.05
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.93
Other Equity		33.09
Government Securities		7.13
8.28% GOI 2032	Sovereign	7.13
Cash Bank & Others		22.91
Total		100.00

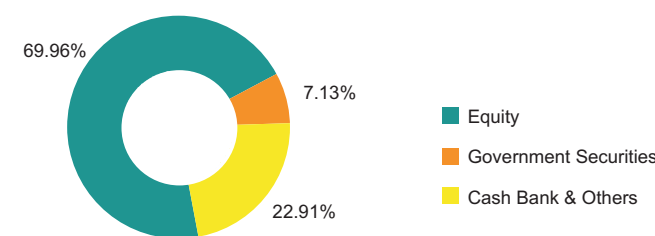
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee.

Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safeguarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Apex Supreme Return Lock-in Fund

ULIF 055 01/02/11 ASR 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The investment objective for Apex Supreme Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 70% to 100%.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹8.69

The Highest Nav recorded on reset date is : ₹10.13

Benchmark :

Corpus as on 30 Dec, 11 : ₹15.51 Crs.

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

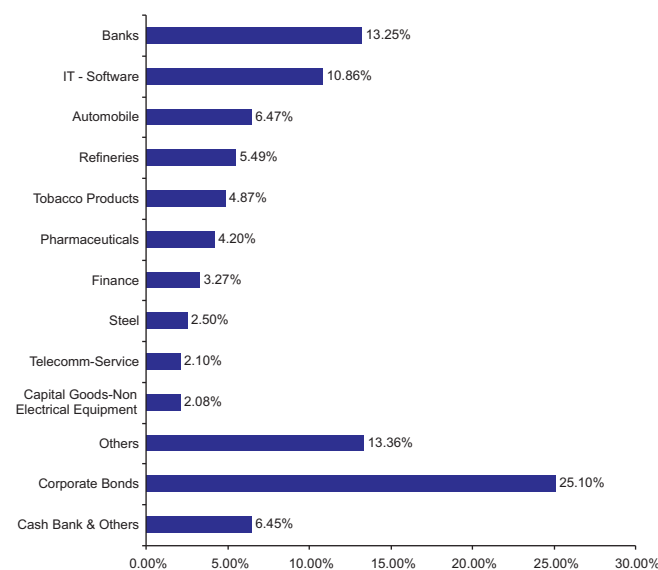
Instrument	Industry	% of NAV
Equity		68.45
Infosys Ltd	IT - Software	6.60
Reliance Industries Ltd	Refineries	5.18
ITC Ltd	Tobacco Products	4.87
HDFC Bank	Banks	4.59
ICICI Bank Ltd	Banks	3.97
Tata Consultancy Services Ltd	IT - Software	2.99
HDFC Ltd	Finance	2.73
State Bank Of India	Banks	2.40
Bharti Airtel Ltd	Telecomm-Service	2.10

Instrument	Industry	% of NAV
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.08
Other Equity		30.92
Corporate Bonds		25.10
9.61% PFC 2021	AAA	8.47
9.64% PGC 2020	AAA	6.52
9.57% IRFC 2021	AAA	5.28
9.48% RECL 2021	AAA	3.23
9.25% PGC Ltd 2020	AAA	1.60
Cash Bank & Others		6.45
Total		100.00

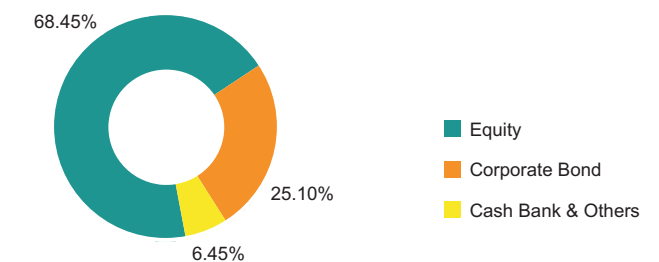
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee.

Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safeguarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Apex Supreme Return Lock-in Fund II

ULIF 057 01/07/11 SR2 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The investment objective for Apex Supreme Return Lock-in Fund - II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 70% to 100%.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹9.30

The Highest Nav recorded on reset date is : ₹10.27

Benchmark :

Corpus as on 30 Dec, 11 : ₹10.61 Crs.

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

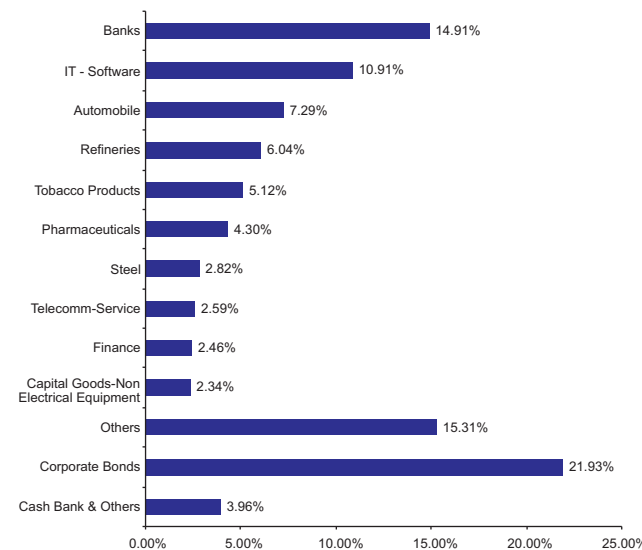
Instrument	Industry	% of NAV
Equity		74.11
Infosys Ltd	IT - Software	6.52
Reliance Industries Ltd	Refineries	5.75
ITC Ltd	Tobacco Products	5.12
HDFC Bank	Banks	4.83
ICICI Bank Ltd	Banks	4.03
Tata Consultancy Services Ltd	IT - Software	2.74
State Bank Of India	Banks	2.59
Bharti Airtel Ltd	Telecomm-Service	2.59
HDFC Ltd	Finance	2.46

Instrument	Industry	% of NAV
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.34
Other Equity		35.13
Corporate Bonds		21.93
9.57% IRFC 2021	AAA	8.68
9.61% PFC 2021	AAA	8.58
9.25% PGC Ltd 2020	AAA	4.67
Cash Bank & Others		3.96
Total		100.00

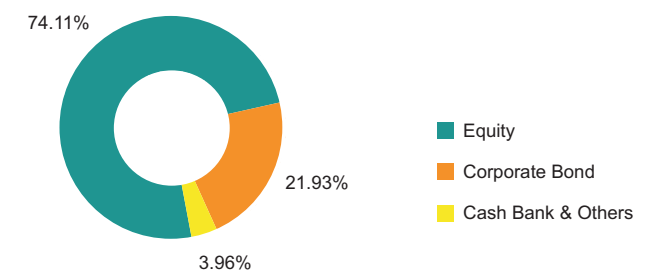
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Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Life Growth Fund

ULIF 004 04/02/04 TGL 110

FundAssure, Investment Report, December 2011

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Fund Details

Investment Objective : The primary investment objective of the fund is provide reasonable returns with low to medium risk.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹21.85

Benchmark : BSE Sensex - 65 %
CRISIL Composite Bond Fund Index - 35%

Corpus as on 30 Dec, 11 : ₹144.11 Crs.

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
Last 6 Months	30-Jun-11	25.43	-14.09%	-10.24%
Last 1 Year	31-Dec-10	26.92	-18.83%	-13.60%
Last 2 Years	31-Dec-09	23.67	-3.92%	-1.78%
Last 3 Years	31-Dec-08	16.51	9.78%	12.85%
Last 4 Years	31-Dec-07	29.43	-7.17%	-2.14%
Last 5 Years	29-Dec-06	19.22	2.59%	3.69%
Since Inception	2-Mar-04	10.00	10.49%	10.40%

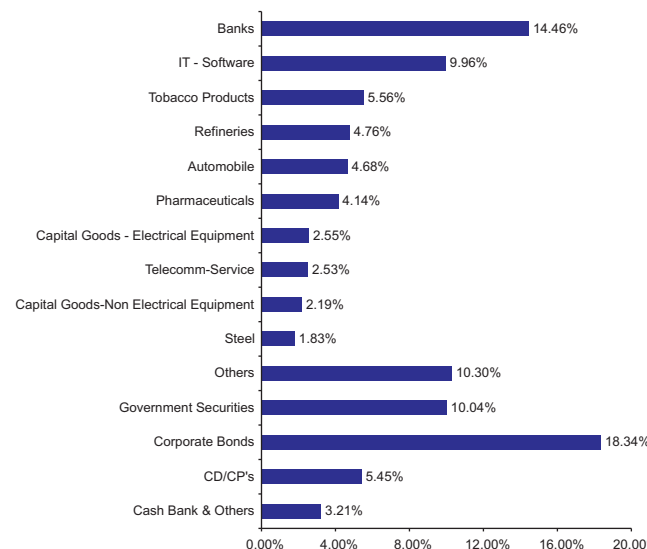
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

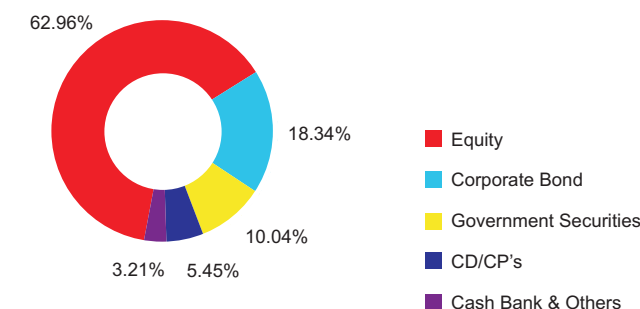
Instrument	Industry	% of NAV
Equity		62.96
Infosys Ltd	IT - Software	5.65
ITC Ltd	Tobacco Products	5.56
Reliance Industries Ltd	Refineries	4.76
HDFC Bank	Banks	4.51
ICICI Bank Ltd	Banks	4.26
Tata Consultancy Services Ltd	IT - Software	2.87
Mahindra And Mahindra Ltd	Automobile	2.63
State Bank Of India	Banks	2.60
Bharti Airtel Ltd	Telecomm-Service	2.53
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.50
Other Equity		25.10
CD/CP's		5.45
PNB 2012 - CD	P1+	0.91
Stae Bank of India 2012 - CD	P1+	0.64
Oriental Bank of Commerce - 2012 CD	P1+	0.56
Bank of India 2012 - CD	P1+	0.55
Axis Bank 2012 - CD	P1+	0.55
ICICI Bank 2012 - CD	P1+	0.54
State Bank Of Travancore 2012 - CD	P1+	0.47
Vijaya Bank 2012 - CD	P1+	0.34
Canara Bank 2012 - CD	P1+	0.33
Corporation Bank 2012 - CD	P1+	0.28
PNB 2012 - CD	P1+	0.19
Axis Bank 2012 - CD	P1+	0.05
Federal Bank Ltd 2012 - CD	P1+	0.04
Government Securities		10.04
8.79% GOI 2021	Sovereign	6.15
7.83% GOI 2018	Sovereign	1.35
8.30% GOI 2040	Sovereign	0.92
6.35% GOI 2024	Sovereign	0.63
9.15% GOI 2024	Sovereign	0.62
7.61% GOI 2015	Sovereign	0.19
8.07% GOI 2017	Sovereign	0.16
6.25% GOI 2018	Sovereign	0.01

Instrument	Industry	% of NAV
Corporate Bonds		18.34
9.95% SBI 2026	AAA	1.96
8.80% Tata Sons 2015	AAA	1.22
HDFC Ltd 2013	AAA	1.22
9.25% Dr Reddy'S Lab Ltd 2014	AA+	1.12
9.40% LIC Housing Finance Ltd 2013	AAA	0.97
9.20% NABARD 2012	AAA	0.97
9.61% PFC 2021	AAA	0.91
9.50% United Phosphorus Ltd 2015	AA+	0.90
2.00% Indian Hotels Company Ltd 2014	AA+	0.87
9.30% SAIL 2021	AAA	0.83
9.70% GE Shipping 2023	AAA	0.57
9.70% PFC 2018	AAA	0.56
7.45% LIC Housing Finance Ltd 2012	AAA	0.55
8.60% PFC 2014	AAA	0.54
8.40% HDFC 2014	AAA	0.54
9.30% Tata Sons 2015	AAA	0.48
9.80% ICICI Bank 2013	AAA	0.40
10.75% Rural Elect Corp. 2013	AAA	0.35
9.20% Larsen & Toubro 2012	AAA	0.35
7.20% Rural Elect Corp. 2012	AAA	0.34
8.35% HDFC 2015	AAA	0.33
10.00% IDFC 2012	AAA	0.28
9.64% PGC 2021	AAA	0.26
9.64% PGC 2018	AAA	0.26
9.64% PGC 2016	AAA	0.26
9.64% PGC 2015	AAA	0.26
9.20% Power Grid 2015	AAA	0.26
7.74% Tata Communication Ltd 2012	AAA	0.21
9.40% NABARD 2014	AAA	0.14
9.09% IRFC 2026	AAA	0.14
8.75% Reliance Industries Ltd 2020	AAA	0.13
10.10% Power Grid Corp 2013	AAA	0.09
9.64% PGC Ltd 2019	AAA	0.09
8.25% Britannia Industries Ltd 2013	AAA	0.00
Cash Bank & Others		3.21
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Life Balanced Fund

ULIF 005 04/02/04 TBL 110

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Fund Details

Investment Objective : The primary investment objective of the fund is provide reasonable returns with low to medium risk.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Dec, 11 : ₹19.08

Benchmark : BSE Sensex - 40 %
CRISIL Composite Bond Fund Index - 60%

Corpus as on 30 Dec, 11 : ₹44.00 Crs.

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
Last 6 Months	30-Jun-11	20.84	-8.44%	-4.71%
Last 1 Year	31-Dec-10	21.48	-11.17%	-5.72%
Last 2 Years	31-Dec-09	19.39	-0.79%	1.18%
Last 3 Years	31-Dec-08	15.02	8.31%	9.87%
Last 4 Years	31-Dec-07	21.67	-3.13%	1.02%
Last 5 Years	29-Dec-06	15.62	4.08%	4.68%
Since Inception	2-Mar-04	10.00	8.60%	8.35%

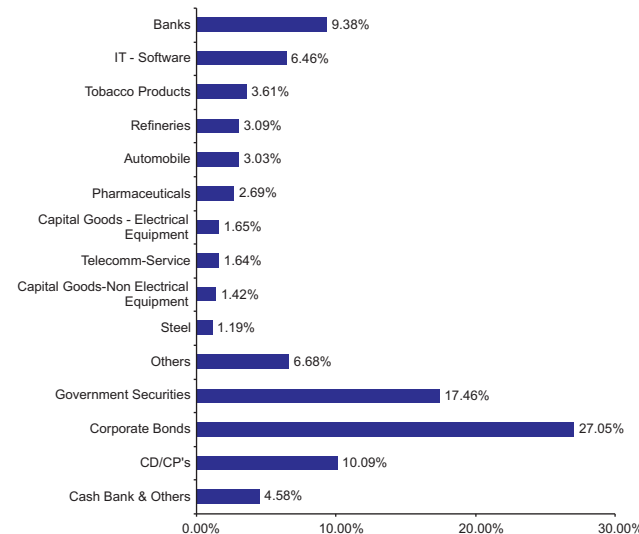
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

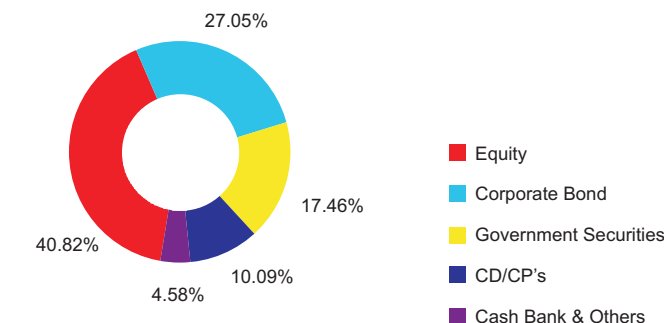
Instrument	Industry	% of NAV
Equity		40.82
Infosys Ltd	IT - Software	3.66
ITC Ltd	Tobacco Products	3.61
Reliance Industries Ltd	Refineries	3.09
HDFC Bank	Banks	2.93
ICICI Bank Ltd	Banks	2.76
Tata Consultancy Services Ltd	IT - Software	1.86
Mahindra And Mahindra Ltd	Automobile	1.70
State Bank Of India	Banks	1.68
Bharti Airtel Ltd	Telecomm-Service	1.64
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.62
Other Equity		16.27
CD/CP's		10.09
PNB 2012 - CD	P1+	1.56
Bank of India 2012 - CD	P1+	1.00
ICICI Bank 2012 - CD	P1+	1.00
Oriental Bank of Commerce - 2012 CD	P1+	0.98
Canara Bank 2012 - CD	P1+	0.98
Axis Bank 2012 - CD	P1+	0.98
Andhra Bank 2012 - CD	P1+	0.92
State Bank Of Travancore 2012 - CD	P1+	0.86
Vijaya Bank 2012 - CD	P1+	0.62
Corporation Bank 2012 - CD	P1+	0.44
Stae Bank of India 2012 - CD	P1+	0.40
State Bank of Hyderabad 2012 - CD	P1+	0.20
PNB 2012 - CD	P1+	0.11
Federal Bank Ltd 2012 - CD	P1+	0.02
Axis Bank 2012 - CD	P1+	0.02
Government Securities		17.46
8.79% GOI 2021	Sovereign	11.38
7.83% GOI 2018	Sovereign	2.10
8.30% GOI 2040	Sovereign	1.44
6.35% GOI 2024	Sovereign	0.98
9.15% GOI 2024	Sovereign	0.97
7.61% GOI 2015	Sovereign	0.30
8.07% GOI 2017	Sovereign	0.26

Instrument	Industry	% of NAV
6.25% GOI 2018	Sovereign	0.02
Corporate Bonds		27.05
9.95% SBI 2026	AAA	3.06
8.80% Tata Sons 2015	AAA	1.77
9.25% Dr Reddy'S Lab Ltd 2014	AA+	1.75
HDFC Ltd 2013	AAA	1.74
9.61% PFC 2021	AAA	1.61
9.40% LIC Housing Finance Ltd 2013	AAA	1.36
9.20% NABARD 2012	AAA	1.36
9.50% United Phosphorus Ltd 2015	AA+	1.35
9.30% SAIL 2021	AAA	1.35
2.00% Indian Hotels Company Ltd 2014	AA+	1.30
9.70% GE Shipping 2023	AAA	0.93
9.70% PFC 2018	AAA	0.92
7.45% LIC Housing Finance Ltd 2012	AAA	0.90
8.60% PFC 2014	AAA	0.89
8.40% HDFC 2014	AAA	0.88
9.30% Tata Sons 2015	AAA	0.68
9.80% ICICI Bank 2013	AAA	0.63
10.75% Rural Elect Corp. 2013	AAA	0.46
10.00% IDFC 2012	AAA	0.45
9.20% Larsen & Toubro 2012	AAA	0.45
7.20% Rural Elect Corp. 2012	AAA	0.45
8.35% HDFC 2015	AAA	0.44
9.64% PGC 2021	AAA	0.29
9.64% PGC 2018	AAA	0.29
9.64% PGC 2016	AAA	0.28
9.64% PGC 2015	AAA	0.28
9.20% Power Grid 2015	AAA	0.28
9.40% NABARD 2014	AAA	0.23
7.74% Tata Communication Ltd 2012	AAA	0.23
9.09% IRFC 2026	AAA	0.23
8.75% Reliance Industries Ltd 2020	AAA	0.22
8.25% Britannia Industries Ltd 2013	AAA	0.00
Cash Bank & Others		4.58
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Product & Fund Matrix

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Fund Names	Top 50	Top 200	Aggressive Flexi	Stable Flexi	Bond	Large Cap Equity	Infrastructure Fund	Whole Life Mid Cap Equity	Whole Life Income	Whole Life Short-Term Fixed Income	Whole Life Aggressive Growth	Whole Life Stable Growth	Super Select Equity	Future Equity Pension	Future Income Pension	Future Growth Pension	Future Balanced Pension	Super Select Equity Pension	Super 110% Capital Guarantee	Apex Plus Investment
Tata AIG Life Invest Assure II +	✓	✓	✓	✓	✓	✓	✓						✓							
Tata AIG Life Invest Assure Plus Advantage	✓	✓	✓	✓	✓	✓	✓						✓							
Tata AIG Life Invest Assure Gold +						✓		✓	✓	✓	✓	✓	✓							
Tata AIG Life Invest Assure Future Plus														✓	✓	✓	✓	✓		
Tata AIG Life Invest Assure Flexi Plus						✓		✓	✓	✓	✓	✓	✓							
Tata AIG Life Invest Assure Optima Plus						✓		✓	✓	✓	✓	✓	✓							
Tata AIG Life UnitedcUjjwal Bhawishya Plus						✓		✓	✓	✓	✓	✓	✓						✓	
Tata AIG Life Invest Assure Insta +	✓	✓	✓	✓	✓	✓														
Tata AIG Life Invest Assure Apex Plus																				✓
Tata AIG Life Invest Assure Swarna Jeevan Plus														✓	✓	✓	✓	✓		
Tata AIG Life Lakshya Plus	✓	✓	✓	✓	✓	✓	✓						✓							
Tata AIG Life Invest Assure Sampatti						✓	✓	✓	✓	✓	✓	✓	✓							
Tata AIG Life Invest Assure Superstar	✓	✓	✓	✓	✓	✓							✓						✓	
Tata AIG Life Invest Assure Health Plus						✓		✓	✓	✓	✓	✓	✓							
Tata AIG Life Apex Pension SP/10/15/20																				
Tata AIG Life Invest Assure Flexi						✓		✓	✓	✓	✓	✓								
Tata AIG Life Invest Assure																				
Tata AIG Life Invest Assure Plus																				
Tata AIG Life Invest Assure II																				
Tata AIG Life Invest Assure Gold								✓	✓	✓	✓	✓								
Tata AIG Life Invest Assure Extra																				
Tata AIG Life Invest Assure Future														✓	✓	✓	✓			
Tata AIG Life Invest Assure Care										✓										
Tata AIG Life Invest Assure Health						✓		✓	✓	✓	✓	✓								
Tata AIG Invest Assure Optima						✓		✓	✓	✓	✓	✓								
Tata AIG Life United Ujjwal Bhavishya						✓		✓	✓	✓	✓	✓								
Tata AIG Life Invest Assure Insta	✓	✓	✓	✓	✓															
Tata AIG Life Invest Assure Swarna Jeevan														✓	✓	✓	✓	✓		
Tata AIG Life Invest Assure Apex																				
Tata AIG Life Jeevan Lakshya																				
Tata AIG Life Invest Assure Flexi Supreme						✓		✓	✓	✓	✓	✓	✓							
Tata AIG Life Lakshya Supreme						✓		✓	✓	✓	✓	✓	✓							
Tata AIG Life Invest Assure Plus Supreme						✓		✓	✓	✓	✓	✓	✓							
Tata AIG Life United Ujjwal Bhwaishya Supreme						✓		✓	✓	✓	✓	✓	✓							
Tata AIG Life Invest Assure Apex Supreme																				



Equity Funds

Debt Funds

Hybrid Funds

Product & Fund Matrix

FundAssure, Investment Report, December 2011

Fund Names	Apex Plus Return Lock-in	Apex Pension Investment 10/15/20	Apex Pension Return Lock-in 10/15/20	Equity	Income	Short Term Fixed Income	Aggressive Growth	Stable Growth	Select Equity Fund	Capital Guarantee Fund	Apex Investment	Apex Return Lock-in	Apex Supreme Investment	Apex Supreme Return Lock-in	110% Capital Guarantee Fund	Growth Maximizer Fund	Growth Enabler Fund	Future Capital Guarantee Pension Fund	Future Select Equity Fund
Tata AIG Life Invest Assure II +																			
Tata AIG Life Invest Assure Plus Advantage																			
Tata AIG Life Invest Assure Gold +																			
Tata AIG Life Invest Assure Future Plus																			
Tata AIG Life Invest Assure Flexi Plus																			
Tata AIG Life Invest Assure Optima Plus																			
Tata AIG Life UnitedcUjjwal Bhawishya Plus																			
Tata AIG Life Invest Assure Insta +																			
Tata AIG Life Invest Assure Apex Plus	√																		
Tata AIG Life Invest Assure Swarna Jeevan Plus																			
Tata AIG Life Lakshya Plus																			
Tata AIG Life Invest Assure Sampatti																			
Tata AIG Life Invest Assure Superstar																			
Tata AIG Life Invest Assure Health Plus																			
Tata AIG Life Apex Pension SP/10/15/20		√	√																
Tata AIG Life Invest Assure Flexi									√	√									
Tata AIG Life Invest Assure									√										
Tata AIG Life Invest Assure Plus				√	√	√	√	√	√										
Tata AIG Life Invest Assure II				√	√	√	√	√	√										
Tata AIG Life Invest Assure Gold									√										
Tata AIG Life Invest Assure Extra						√			√	√						√	√		
Tata AIG Life Invest Assure Future									√									√	√
Tata AIG Life Invest Assure Care									√	√						√	√		
Tata AIG Life Invest Assure Health																			
Tata AIG Invest Assure Optima									√										
Tata AIG Life United Ujjwal Bhavishya									√						√				
Tata AIG Life Invest Assure Insta																			
Tata AIG Life Invest Assure Swarna Jeevan																			
Tata AIG Life Invest Assure Apex											√	√							
Tata AIG Life Jeevan Lakshya				√	√	√	√	√	√										
Tata AIG Life Invest Assure Flexi Supreme																			
Tata AIG Life Lakshya Supreme																			
Tata AIG Life Invest Assure Plus Supreme																			
Tata AIG Life United Ujjwal Bhwaishya Supreme																			
Tata AIG Life Invest Assure Apex Supreme													√	√					



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or to get the summary of all
short codes within 2 minutes,
please send **HELP** to **5676799**



Write to Us

Customer Services Team
Tata AIG Life Peninsula Tower, 6th Floor,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013.

Tax Benefit

Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961. Also any sum received under this plan is exempt from tax under Section 10(10D) of the Income Tax Act, 1961 and are subject to amendments made therein from time to time.

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.
4. Every effort is made to ensure that all information contained in this publication is accurate at the date of publication, but no responsibility or liability in respect of any error or omission is accepted by the Company.
5. Tax benefits are as per the Income Tax Act, 1961 and are subject to amendments made therein from time to time.
6. Please know the associated risks and the applicable charges from your Insurance agent or the intermediary or policy document of the Insurer.
7. Various funds offered under this contract are the names of funds and do not, in any way, indicate the quality of the plans, their future prospects & returns.
8. Premium paid in ULIPs are subject to Investment risks associated with capital markets & the NAV of the units may go up or down based on the performance of the fund and factors influencing capital markets & the insured is responsible for his/her decision.
9. ULIP products are different from traditional Life Insurance products and are subject to risk factors.
10. Interest Rate Sensitivity
Less than 3 year duration - Low
3 to 10 years duration - Medium
more than 10 years duration - High
11. Shading indicates the general representative nature of the portfolio to a particular style or cap".
12. Whilst every care has been taken in the preparation of this document, it is subject to correction and markets may not perform in a similar fashion based on factors influencing the capital and debt markets; hence this review note does not individually confer any legal rights or duties.

Insurance is the subject matter of the solicitation

Tata AIG Life Insurance Company Ltd. (Reg. No. 110)
Registered and Corporate Office
Delphi-B Wing, 2nd Floor, Orchard Avenue
Hiranandani Business Park, Powai, Mumbai - 400076

Equity Funds

Debt Funds

Hybrid Funds

Unique Reference Number: L&C/Others/2012/Jan/059

