

FundAssure

Investment Report, November 2011



From the CIO's Desk

FundAssure, Investment Report, November 2011

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A new look at life



Dear Friends,

The month of November 2011 saw the Indian benchmark indices BSE Sensex and CNX Nifty shed 8.93% and 9.28% respectively even as the CNX Midcap index ended the month with a fall of 8.61%.

The sell off was primarily due to a weak global macro-environment with negative news flow from the Euro zone on the back of soaring borrowing costs for Italy and Spain. This increased the risk aversion among global investors leading to a sharp depreciation of the Indian rupee on account of concerns regarding capital flows to fund the Indian current account deficit. The Indian equity market faced headwinds of a slowing investment activity on the back of high inflation and policy uncertainty even as the pace of reforms have slowed down as there is a political gridlock on key reform measures to kick start a moderating economy.

As a concrete evidence of a broad based slowdown, the Indian GDP growth for the second quarter FY 2012 clocked 6.9%, clearly moderating from the 7.7% registered in the first quarter FY 2012 and way below the 8.4% in the first quarter of FY 2011. The 6.9% GDP growth was the slowest in more than two years, as the economy has moderated on the cumulative impact of the thirteen rate hikes effected by the RBI over the last 20 months.

The steep fall in the manufacturing growth in the second quarter was no surprise as the IIP numbers clearly pointed out to the industrial activity in the first half of FY 2012 trending lower, clocking 5% as against 8.2% registered in the first half of FY 2011. Even on a three-month moving average growth trend, the industrial growth had decelerated to an average of 3.1% year on year in September 2011.

The Wholesale Price Index (WPI) inflation for October 2011 came in at an elevated 9.73%, similar to the September reading of 9.72%. Manufactured products inflation stayed in the elevated zone at 7.7%, with non-food manufactured product inflation or core inflation at 7.6%. What was concerning was the fact that on a sequential basis the annualized manufacturing inflation inched up to 5.7% against 3.7% in September, still much below the 9%-12% range seen during the second half of FY 2011.

In what could be a key reform with far reaching economic implications, the Union Cabinet has approved Foreign Direct Investment (FDI) in the retail sector by allowing 51% foreign investment in multi brand retail and increasing the single brand retail FDI limit from 51% to 100%. The approval for FDI in multi-brand retail will help improve investments in infrastructure as the retailers will have to invest in back-end operations such as food-processing units, warehouses, cold storage facilities and supply chains. It could also contribute to lower food inflation in a country by reducing the wastage of fresh produce by creating better storage systems.

The second quarter earnings season was a mixed bag as the aggregate second quarter FY12 revenue for Sensex companies increased by a healthy 24% on a year on year basis on the back of sustained elevated inflation. Significant margin pressures were observed across sectors, with the EBIT margins contracting by almost 500 bps from the peak margins registered in the third quarter FY2010.

We expect the earnings growth of the companies making up the Sensex to be at around 14% for FY 2012 and around 17% for FY 2013, though there are clearly some risks to these numbers on the downside.

The Sensex has declined by around 20% year to date and is now trading at a 12-month forward price earnings ratio of less than 13 times, which is below the 10-year average of 14 times forward. The market appears to have discounted most of the growth slowdown worries and offers an attractive entry level 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, November 2011

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A new look at life

The month of November 2011 saw the benchmark 10 year Government security (G-sec), starting the month at 8.88% and easing by 14 bps to close the month at 8.74%, registering a high of 9.06% during the month following RBI's announcement of the new 10 year G-sec.

This easing of the G-sec during the month of November 2011 is largely on account of ₹9,435 crore Open Market Operation (OMO) undertaken by the RBI and an announcement in late November for a further purchase of G-sec to the tune of ₹10,000 crore to be done on 1st December 2011.

During the month, the Government of India notified the hike in the investment limit for FIIs in the Government Securities and Corporate bonds by USD 5 billion each, auctioned on 30th November 2011, taking the combined overall limit to USD 60 billion, including the limit of USD 15 billion in the G-sec category.

The corporate bond yield easing was comparatively muted at 6 bps in November 2011 from 9.75% to 9.69%. As a consequence, the corporate bond spread over the 10 year G-sec stood at 70-75 bps, very similar to October 2011 spread and much lower than the range of around 95-100 bps seen over the month of September 2011.

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 was at a negative ₹90,000 to ₹1,00,000 crore, primarily on the back of the government's monthly borrowings to the tune of ₹52,000 crores. In the second half of FY 2011, the government has already completed the borrowings of ₹95,000 crores out of the revised second half borrowings of ₹2,20,000 crores.

During the month of November 2011, two new G-secs were issued by the RBI, the 8.79% 2021 government security and the 9.15% 2024 government security, each attracting investments to the tune of ₹12,000 crores during the month.

The Wholesale Price Index (WPI) inflation for October 2011 came in at an elevated 9.73%, slightly higher than the consensus estimate of around 9.65%. Manufactured products inflation in October 2011

remained elevated at 7.69%, marginally higher than 7.66% registered in September. Compared to September, 8 out of 12 sub-segments of the manufactured products index suffered higher inflation rates.

Manufactured non food products inflation, a proxy for core-inflation and closely monitored by the RBI, remained steady at 7.6% in October. The "core" inflation could trend lower as the lagged transmission effects of monetary tightening play itself out in slowing down the economic growth. If we dissect the headline October 2011 inflation based on the prime drivers of inflation, it is clear that the import led inflation contributed over 40% of the overall inflation, clearly suggesting that any weakening of the Indian rupee (INR) contributes significantly to the headline inflation.

The elevated WPI reading gives RBI no room to start bringing down interest rates in the near term, even as the IIP numbers show clear sign of a slowing economy. The market analysts are placing their hopes on the December headline WPI inflation print, coming in significantly below 9%, primarily due to base effects. Going forward, structural issues on the food front, INR weakness and deteriorating fiscal trends could limit the extent of fall in the headline inflation.

The RBI faces a difficult balancing act of acting on inflation without further impacting growth as the growth seems to have fallen sharply as demonstrated by IIP at a 2 year low, marked slowdown in tax collections and a sharp deceleration in key consumption segments such as autos and cement.

Going forward, it is expected that the RBI would pause in its December 16th, 2011 policy review and wait for the December headline inflation number, printed on January 13th, 2012 before any further policy rate action.

There would be some easing of yields in the medium term due to the slew of OMOs expected to continue from the RBI, offsetting the impact of the increased second half borrowing as the benchmark 10 year G-sec could trade in a range of 8.65-8.85% for the month.



Equity Funds

Debt Funds

Hybrid Funds

Market Outlook - Equity

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A new look at life

The month of November 2011 saw the Indian benchmark indices BSE Sensex and CNX Nifty shed 8.93% and 9.28% respectively as the FIIs were the net sellers to the tune of approx USD 0.9 billion, their net sell figure, calendar year to date standing at USD 1.4 billion. Insurance companies and domestic mutual funds were net buyers in the month of November 2011 to the tune of around USD 0.7 billion and USD 0.2 billion, their overall purchase for the calendar year standing at USD 4.6 billion and USD 1.2 billion respectively.

The second quarter earnings season saw companies making up the Sensex post robust revenue increases of 24% aided by inflation, even as the profit numbers were muted at around 11% year on year growth, marginally below expectations. The profits were dented primarily by the steep fall in the Indian rupee impacting the unhedged ECB exposure in many companies. The impact of rising interest costs, weakening order books as well as increasing NPAs in the system has resulted in a downward revision of FY 2012 earnings growth to around 14% and sequential margin deterioration was observed for the seventh straight quarter as EBIT margins have contracted almost 500 bps from the peak margins of third quarter FY 2010.

The second quarter FY 2012 GDP growth at 6.9% represents the weakest expansion since the second quarter of 2009 as a combination of high inflation, slow pace of reforms to boost investment and a weak global economy has acted as strong headwinds to the growth trajectory, a trend which could continue into the subsequent quarters of FY 2012 and even beyond. As a consequence, the GDP growth in the first half of FY2012 has moderated to 7.3 % from 8.6 % in the first six months of the previous fiscal.

Fixed capital formation shrunk 0.6% year on year – the first decline since the July-September quarter of 2009, when the economy was feeling the pressure of the Global Financial Crisis. This can be largely attributed to the structural issues weighing down the power,

mining and coal sectors. Strength in private consumption is waning as there have been signs of easing of demand due to a combination of high inflation and high interest rates.

In a span of the last 12-18 months, the growth expectations in India have moderated sharply from 9% levels to just above 7% as the global economy slows down and Indian economy grapples the headwinds of high interest rates and slow reforms momentum. Some headroom for further growth needs to be created by the government, through some policy initiatives on the structural side in key sectors such as power and mining as well as addressing corporate India's concerns on clarity regarding access to land and natural resources.

The equity markets are looking for a trigger to trend higher and reach a fair valuation zone and this need to come from a combination of domestic macro factors such as inflation trending lower in the medium term, a kick start to the capex cycle of corporate India and progress on key policy reforms requiring legislative action. An improvement in global macro could act as a catalyst to change the weak sentiment to trigger a risk on trade as emerging Asia would then attract capital flows due to the economic growth differentials as compared to the western world.

The equity markets have the support of reasonable valuations on a price to book basis as MSCI India index trades at a 20% discount to the last decade's average and valuations in terms of forward price earnings is lower than the long term average levels. The sensex is currently trading at less than 13 times forward earnings, at a discount to the long-term average. Policy reforms and a bottoming out of the earnings downgrade cycle could provide the impetus for the next big move in the Indian equity markets. We believe that the equity market 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, November 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 Nov, 11 : ₹27.86

Benchmark : BSE Sensex - 100%

Corpus as on 30 Nov, 11 : ₹2664.38 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		95.90
ITC Ltd	Tobacco Products	7.91
Reliance Industries Ltd	Refineries	7.63
Infosys Ltd	IT - Software	7.59
HDFC Bank	Banks	6.68
ICICI Bank Ltd	Banks	6.32
Bharti Airtel Ltd	Telecomm-Service	4.06
State Bank Of India	Banks	4.04
Mahindra And Mahindra Ltd	Automobile	3.99
Tata Consultancy Services Ltd	IT - Software	3.94
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.77
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.75
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.56
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.50
Axis Bank Ltd	Banks	2.17
Asian Paints (India) Ltd	Paints/Varnish	2.09
Tata Motors Ltd	Automobile	2.08
Tata Steel Ltd	Steel	1.92
Nestle India Ltd	FMCG	1.67
Gail India Ltd	Gas Distribution	1.62
Bank Of Baroda	Banks	1.53
Coal India Ltd	Mining & Mineral products	1.51
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.39

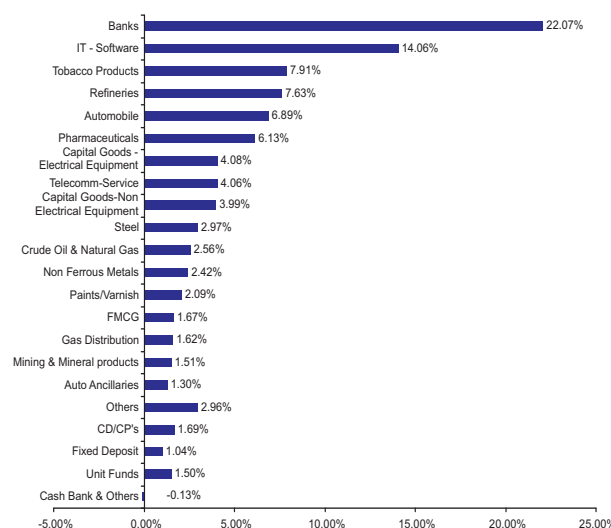
Instrument	Industry	% of NAV
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.37
Punjab National Bank	Banks	1.33
Exide Industries Ltd	Auto Ancillaries	1.30
Wipro Ltd	IT - Software	1.24
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.19
Cipla Ltd	Pharmaceuticals	1.17
Jindal Steel & Power Ltd	Steel	1.05
Hindalco Industries Ltd	Non Ferrous Metals	1.04
Other Equity (less than 1% of corpus)		5.52
Fixed Deposit		1.04
9.25% Saraswat Co-op Bank 2012		0.59
10.20% Federal Bank 2012		0.45
CD/CP's		1.69
State Bank of India 2012 - CD	P1+	0.76
IDBI Bank 2011 - CD	P1+	0.43
PNB 2012 - CD	P1+	0.27
Axis Bank 2012 - CD	P1+	0.08
Federal Bank Ltd 2012 - CD	P1+	0.07
Bank of India 2012 - CD	P1+	0.06
Corporation Bank 2012 - CD	P1+	0.03
Unit Funds		1.50
Kotak Liquid Instit Premium-Growth		0.56
Tata Liquid Super High Investment Plan - Appreciation		0.94
Cash Bank & Others		-0.13
Total		100.00

Fund Performance

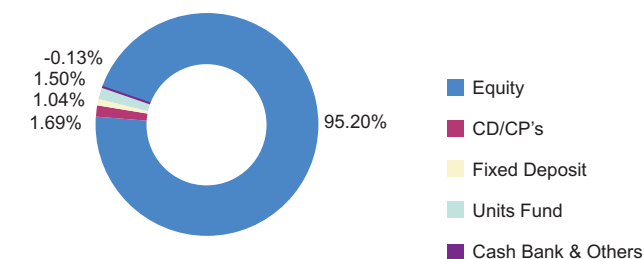
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 6 Months	31-May-11	32.94	18503.28	-15.41%	-12.86%
Last 1 Year	30-Nov-10	34.93	19521.25	-20.24%	-17.41%
Last 2 Years	30-Nov-09	29.55	16926.22	-2.89%	-2.40%
Last 3 Years	28-Nov-08	16.56	9092.72	18.94%	21.04%
Last 4 Years	30-Nov-07	40.62	19363.19	-8.99%	-4.47%
Last 5 Years	30-Nov-06	24.41	13696.31	2.68%	3.32%
Since Inception	02-Mar-04	10.00	5823.17	14.13%	14.04%

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

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Whole Life Mid-Cap Equity Fund

ULIF 009 04/01/07 WLE 110

FundAssure, Investment Report, November 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 Nov, 11 : ₹12.05

Benchmark : NSE CNX MIDCAP-100%

Corpus as on 30 Nov, 11 : ₹1480.62 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		89.90
Lupin Ltd	Pharmaceuticals	4.13
Asian Paints (India) Ltd	Paints/Varnish	3.65
Cadila Healthcare Ltd	Pharmaceuticals	2.91
Nestle India Ltd	FMCG	2.90
Titan Industries Ltd	Consumer Durables	2.82
Divi's Laboratories Ltd	Pharmaceuticals	2.63
Glaxosmithkline Consumer Healthcare Ltd	MCG	2.24
Shree Cement Ltd	Cement	2.19
Oriental Bank Of Commerce	Banks	2.14
Torrent Pharmaceuticals Ltd	Pharmaceuticals	2.09
Coromandel International Ltd	Fertilizers	2.09
Yes Bank Ltd	Banks	2.03
Bosch Ltd	Auto Ancillaries	2.02
Union Bank Of India	Banks	2.00
Rallis India Ltd	Agro Chemicals	1.87
Coal India Ltd	Mining & Mineral products	1.84
Godrej Consumer Products Ltd	FMCG	1.81
Shriram Transport Finance Co Ltd	Finance	1.73
Chambal Fertilizers And Chemicals Ltd	Fertilizers	1.72
Federal Bank Ltd	Banks	1.59
Punjab National Bank	Banks	1.55
Ultratech Cement Ltd	Cement	1.49
Exide Industries Ltd	Auto Ancillaries	1.49

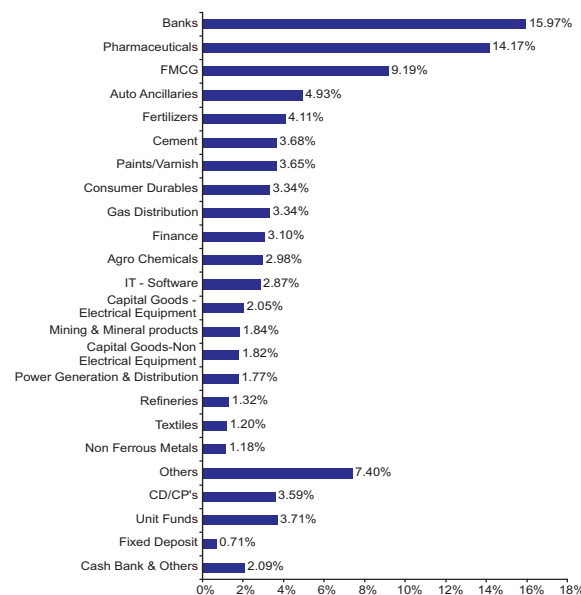
Instrument	Industry	% of NAV
Jammu & Kashmir Bank Ltd	Banks	1.40
Power Finance Corp Ltd	Finance	1.38
Petronet Lng Ltd	Gas Distribution	1.33
Bank Of Baroda	Banks	1.32
Bharat Petroleum Corp Ltd	Refineries	1.32
Allahabad Bank	Banks	1.30
HCL Technologies Ltd	IT - Software	1.29
Colgate-Palmolive (India) Ltd	FMCG	1.22
Gujarat Gas Company Ltd	Gas Distribution	1.21
Aditya Birla Nuvo Ltd	Textiles	1.20
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.20
Hindustan Zinc Ltd	Non Ferrous Metals	1.18
IPCA Laboratories Limited	Pharmaceuticals	1.12
United Phosphorus Ltd	Agro Chemicals	1.11
Indusind Bank Ltd	Banks	1.04
Other Equity (less than 1% of corpus)		20.37
CD/CP's		3.59
Vijaya Bank 2011 - CD	P1+	2.02
Oriental Bank of Commerce 2012 - CD	P1+	1.57
Fixed Deposit		0.71
9.25% Saraswat Co-op Bank 2012		0.71
Unit Funds		3.71
Tata Liquid Super High Investment Plan - Appreciation		3.38
Kotak Liquid Instit Premium-Growth		0.34
Cash Bank & Others		2.09
Total		100.00

Fund Performance

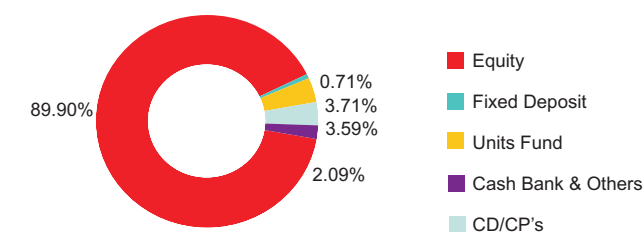
PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 6 Months	31-May-11	13.86	8064.80	-13.07%	-17.65%
Last 1 Year	30-Nov-10	14.90	8907.50	-19.14%	-25.44%
Last 2 Years	30-Nov-09	11.71	7149.20	1.46%	-3.62%
Last 3 Years	28-Nov-08	6.20	3309.65	24.79%	26.13%
Last 4 Years	30-Nov-07	14.67	7993.70	-4.80%	-4.53%
Since Inception	08-Jan-07	10.00	5156.45	3.88%	5.30%

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, November 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 Nov, 11 : ₹9.59

Benchmark : S&P CNX Nifty-100%

Corpus as on 30 Nov, 11 : ₹701.24 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		94.14
ITC Ltd	Tobacco Products	8.27
Reliance Industries Ltd	Refineries	6.80
Infosys Ltd	IT - Software	6.54
HDFC Bank	Banks	6.35
ICICI Bank Ltd	Banks	6.18
State Bank of India	Banks	3.92
Tata Consultancy Services Ltd	IT - Software	3.74
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.51
Sun Pharmaceutical		
Industries Ltd	Pharmaceuticals	3.39
Bharti Airtel Ltd	Telecomm-Service	3.14
Mahindra And Mahindra Ltd	Automobile	3.05
Coal India Ltd	Mining & Mineral products	2.89
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	2.72
Bajaj Auto Ltd - New Shs	Automobile	2.26
Axis Bank Ltd	Banks	2.21

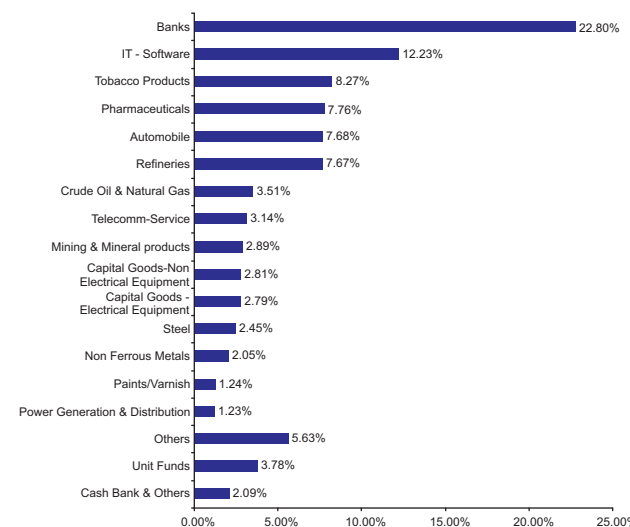
Instrument	Industry	% of NAV
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.06
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.97
Tata Motors Ltd	Automobile	1.82
Bank Of Baroda	Banks	1.55
Union Bank of India	Banks	1.41
Tata Steel Ltd	Steel	1.26
Asian Paints (India) Ltd	Paints/Varnish	1.24
Cipla Ltd	Pharmaceuticals	1.24
Jindal Steel & Power Ltd	Steel	1.18
Punjab National Bank	Banks	1.18
Divi's Laboratories Ltd	Pharmaceuticals	1.16
Hindalco Industries Ltd	Non Ferrous Metals	1.06
HCL Technologies Ltd	IT - Software	1.00
Other Equity (less than 1% of corpus)		11.03
Unit Funds		3.78
Kotak Liquid Instit Premium-Growth		3.57
HDFC Liquid Fund-Premium - Growth		0.21
Cash Bank & Others		2.09
Total		100.00

Fund Performance

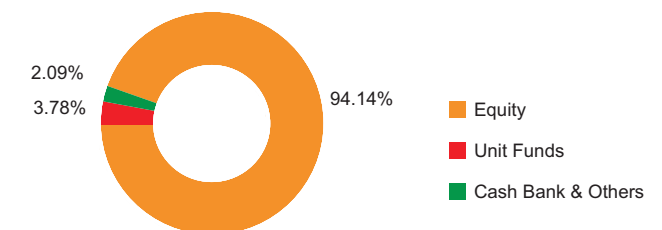
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-May-11	11.08	5560.15	-13.45%	-13.09%
Last 1 Year	30-Nov-10	11.62	5862.70	-17.44%	-17.58%
Last 2 Years	30-Nov-09	9.76	5032.70	-0.88%	-2.01%
Last 3 Years	28-Nov-08	5.62	2755.10	19.53%	20.60%
Since Inception	07-Jan-08	10.00	6279.10	-1.07%	-6.50%

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

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Future Equity Pension Fund

ULIF 020 04/02/08 FEP 110

FundAssure, Investment Report, November 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 Nov, 11 : ₹10.90

Benchmark : S&P CNX Nifty-100%

Corpus as on 30 Nov, 11 : ₹195.57 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		93.72
Infosys Ltd	IT - Software	7.86
Reliance Industries Ltd	Refineries	7.52
ITC Ltd	Tobacco Products	6.77
ICICI Bank Ltd	Banks	6.56
HDFC Bank	Banks	6.39
Tata Consultancy Services Ltd	IT - Software	3.99
State Bank Of India	Banks	3.83
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.38
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.09
Bharti Airtel Ltd	Telecomm-Service	2.97
Mahindra And Mahindra Ltd	Automobile	2.79
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.52
Bajaj Auto Ltd - New Shs	Automobile	2.35
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.02
Cipla Ltd	Pharmaceuticals	1.85
Axis Bank Ltd	Banks	1.84
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.81

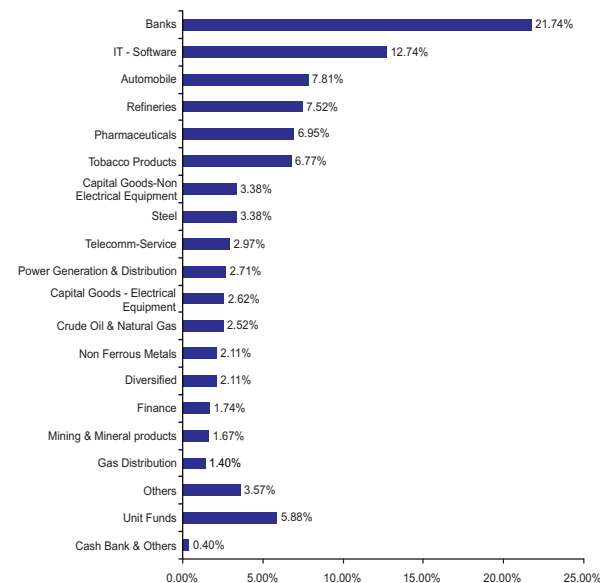
Instrument	Industry	% of NAV
Jindal Steel & Power Ltd	Steel	1.80
Power Finance Corp Ltd	Finance	1.74
Tata Motors Ltd	Automobile	1.68
Coal India Ltd	Mining & Mineral products	1.67
Tata Steel Ltd	Steel	1.58
Gail India Ltd	Gas Distribution	1.40
Grasim Industries Ltd	Diversified	1.20
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.14
Punjab National Bank	Banks	1.08
Bank Of Baroda	Banks	1.02
Power Grid Corp Of India Ltd	Power Generation & Distribution	1.01
NTPC Ltd	Power Generation & Distribution	1.00
Other Equity (less than 1% of corpus)		9.86
Unit Funds		5.88
HDFC Liquid Fund-Premium - Growth		4.35
Kotak Liquid Instit Premium-Growth		1.53
Cash Bank & Others		0.40
Total		100.00

Fund Performance

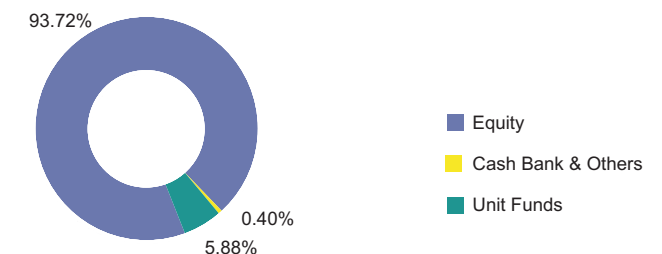
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-May-11	12.67	5560.15	-13.95%	-13.09%
Last 1 Year	30-Nov-10	13.28	5862.70	-17.87%	-17.58%
Last 2 Years	30-Nov-09	11.08	5032.70	-0.78%	-2.01%
Last 3 Years	28-Nov-08	6.21	2755.10	20.63%	20.60%
Since Inception	04-Feb-08	10.00	5463.50	2.29%	-3.16%

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

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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 Nov, 11 : ₹16.05

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

Corpus as on 30 Nov, 11 : ₹167.30Cr.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		90.73
Infosys Ltd	IT - Software	9.35
Reliance Industries Ltd	Refineries	9.07
Tata Consultancy Services Ltd	IT - Software	4.33
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.77
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.19
Hindustan Unilever Ltd	FMCG	3.05
Bajaj Auto Ltd - New Shs	Automobile	2.74
Coal India Ltd	Mining & Mineral products	2.64
Godrej Consumer Products Ltd	FMCG	2.38
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	2.28
Asian Paints (India) Ltd	Paints/Varnish	2.23
Cipla Ltd	Pharmaceuticals	2.16
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.09
Bosch Ltd	Auto Ancillaries	2.09
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.07
Jindal Steel & Power Ltd	Steel	1.93
Lupin Ltd	Pharmaceuticals	1.84
Divi's Laboratories Ltd	Pharmaceuticals	1.79
Gail India Ltd	Gas Distribution	1.76
HCL Technologies Ltd	IT - Software	1.72
Hero Honda Motors Ltd	Automobile	1.67

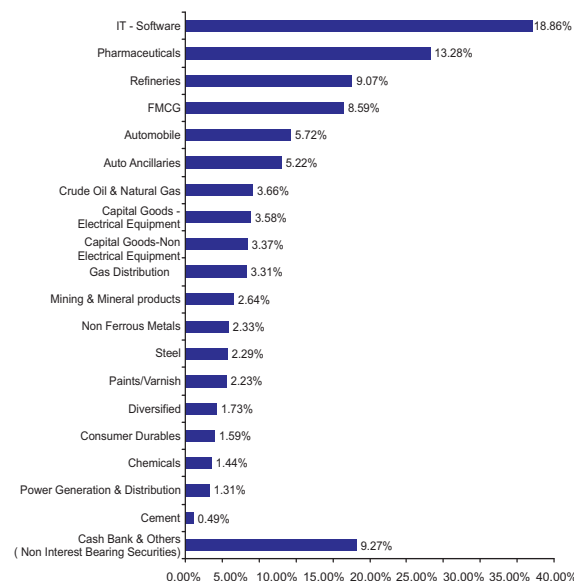
Instrument	Industry	% of NAV
Cadila Healthcare Ltd	Pharmaceuticals	1.64
Oracle Financial Services Software Ltd	IT - Software	1.64
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	1.61
Titan Industries Ltd	Consumer Durables	1.59
Gujarat Gas Company Ltd	Gas Distribution	1.56
Castrol India Ltd	Chemicals	1.44
Exide Industries Ltd	Auto Ancillaries	1.32
NTPC Ltd	Power Generation & Distribution	1.31
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.31
Maruti Suzuki India Ltd	Automobile	1.31
Wipro Ltd	IT - Software	1.24
Motherson Sumi Systems Ltd	Auto Ancillaries	1.09
Thermax Limited	Capital Goods-Non	
	Electrical Equipment	1.09
Colgate-Palmolive (India) Ltd	FMCG	1.08
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.06
Grasim Industries Ltd	Diversified	1.05
Hindalco Industries Ltd	Non Ferrous Metals	1.03
Other Equity (less then 1% of corpus)		4.22
Cash Bank & Others - Non Interest Bearing Securities		9.27
Total		100.00

Fund Performance

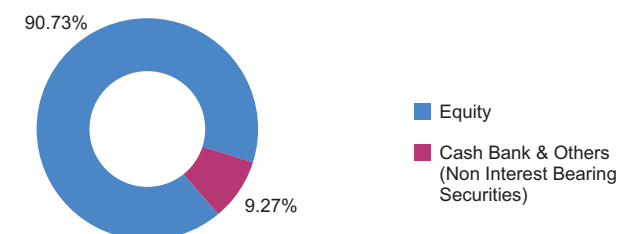
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-May-11	18.01	1300.79	-10.87%	-10.27%
Last 1 Year	30-Nov-10	18.42	1364.02	-12.84%	-14.43%
Last 2 Years	30-Nov-09	15.24	1208.95	2.64%	-1.74%
Last 3 Years	28-Nov-08	10.10	629.18	16.69%	22.87%
Since Inception	06-Oct-08	10.00	844.46	16.21%	10.82%

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

FundAssure, Investment Report, November 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 Nov, 11 : ₹15.65

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

Corpus as on 30 Nov, 11 : ₹26.14 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		90.98
Infosys Ltd	IT - Software	9.22
Reliance Industries Ltd	Refineries	8.93
Tata Consultancy Services Ltd	IT - Software	4.48
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.72
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.06
Hindustan Unilever Ltd	FMCG	3.04
Bajaj Auto Ltd - New Shs	Automobile	3.02
Lupin Ltd	Pharmaceuticals	2.72
Coal India Ltd	Mining & Mineral products	2.50
Indraprastha Gas Ltd	Gas Distribution	2.46
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.45
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.40
Godrej Consumer Products Ltd	FMCG	2.30
Cadila Healthcare Ltd	Pharmaceuticals	2.29
Asian Paints (India) Ltd	Paints/Varnish	2.20
HCL Technologies Ltd	IT - Software	2.20
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.19
Divi's Laboratories Ltd	Pharmaceuticals	2.00

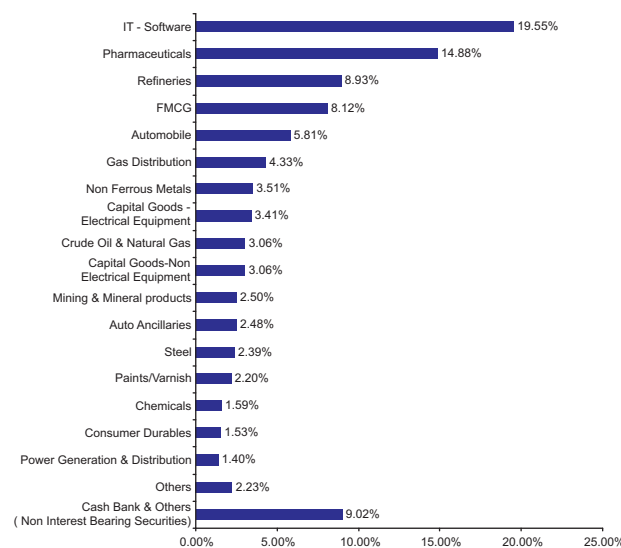
Instrument	Industry	% of NAV
Oracle Financial Services	IT - Software	1.94
Software Ltd	IT - Software	1.93
Jindal Steel & Power Ltd	Steel	1.87
Gail India Ltd	Gas Distribution	1.76
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.69
Cipla Ltd	Pharmaceuticals	1.59
Castrol India Ltd	Chemicals	1.56
Exide Industries Ltd	Auto Ancillaries	1.53
Titan Industries Ltd	Consumer Durables	1.52
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.49
Maruti Suzuki India Ltd	Automobile	1.40
NTPC Ltd	Power Generation & Distribution	1.30
Hero Honda Motors Ltd	Automobile	1.20
Wipro Ltd	IT - Software	1.08
Hindalco Industries Ltd	Non Ferrous Metals	1.06
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	6.85
Other Equity (less than 1% of corpus)		9.02
Cash Bank & Others - Non Interest Bearing Securities		9.02
Total		100.00

Fund Performance

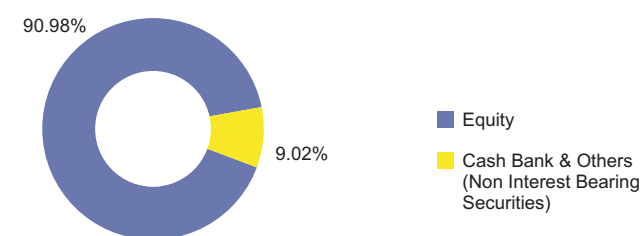
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-May-11	17.51	1300.79	-10.60%	-10.27%
Last 1 Year	30-Nov-10	17.96	1364.02	-12.85%	-14.43%
Last 2 Years	30-Nov-09	14.90	1208.95	2.51%	-1.74%
Last 3 Years	28-Nov-08	10.07	629.18	15.86%	22.87%
Since Inception	06-Oct-08	10.00	844.46	15.29%	10.82%

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, November 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 Nov, 11 : ₹14.86

Benchmark : S&P CNX Nifty-100%

Corpus as on 30 Nov, 11 : ₹52.81 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		93.87
Infosys Ltd	IT - Software	8.39
Reliance Industries Ltd	Refineries	8.11
ITC Ltd	Tobacco Products	7.22
ICICI Bank Ltd	Banks	6.41
HDFC Bank	Banks	5.87
State Bank Of India	Banks	4.34
Tata Consultancy Services Ltd	IT - Software	4.22
Larsen And Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	3.85
Bharti Airtel Ltd	Telecomm-Service	3.25
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.53
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.49
HDFC Ltd	Finance	2.43
Mahindra And Mahindra Ltd	Automobile	2.13
Tata Motors Ltd	Automobile	1.96
Bajaj Auto Ltd - New Shs	Automobile	1.90
Hindustan Unilever Ltd	FMCG	1.88
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	1.87

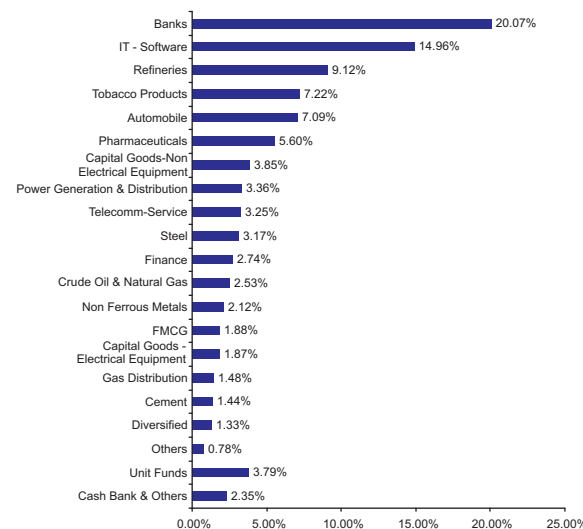
Instrument	Industry	% of NAV
Axis Bank Ltd	Banks	1.66
Cipla Ltd	Pharmaceuticals	1.62
Jindal Steel & Power Ltd	Steel	1.53
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.49
Gail India Ltd	Gas Distribution	1.48
Tata Steel Ltd	Steel	1.46
Grasim Industries Ltd	Diversified	1.33
NTPC Ltd	Power Generation &	
	Distribution	1.23
Wipro Ltd	IT - Software	1.18
HCL Technologies Ltd	IT - Software	1.16
Sterilite Industries (India) Ltd	Non Ferrous Metals	1.13
Power Grid Corp of India Ltd	Power Generation &	
	Distribution	1.13
Maruti Suzuki India Ltd	Automobile	1.10
Bharat Petroleum Corp Ltd	Refineries	1.02
Other Equity (less than 1% of corpus)		6.50
Unit Funds		3.79
HDFC Liquid Fund-Premium - Growth		3.79
Cash Bank & Others		2.35
Total		100.00

Fund Performance

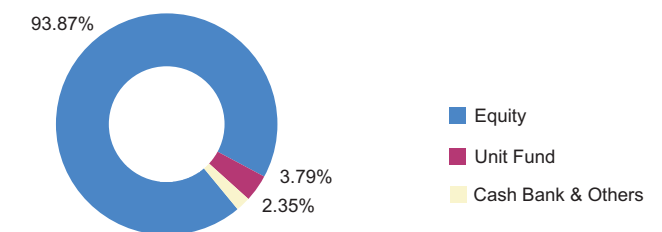
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-May-11	16.79	5560.15	-11.45%	-13.09%
Last 1 Year	30-Nov-10	17.51	5862.70	-15.11%	-17.58%
Last 2 Years	30-Nov-09	15.31	5032.70	-1.46%	-2.01%
Since Inception	12-Jan-09	10.00	2773.10	14.74%	21.25%

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.

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Tata AIG Top 200

ULIF 027 12/01/09 ITT 110

FundAssure, Investment Report, November 2011

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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 Nov, 11 : ₹16.44

Benchmark : BSE 200 - 100%

Corpus as on 30 Nov, 11 : ₹90.27 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		92.00
Reliance Industries Ltd	Refineries	5.60
Infosys Ltd	IT - Software	4.62
ITC Ltd	Tobacco Products	4.34
ICICI Bank Ltd	Banks	3.95
HDFC Bank	Banks	3.92
Mahindra And Mahindra Ltd	Automobile	2.93
Bharti Airtel Ltd	Telecomm-Service	2.89
Tata Consultancy Services Ltd	IT - Software	2.85
Larsen And Toubro Ltd	Capital Goods-	
	Non Electrical Equipment	2.25
Coal India Ltd	Mining & Mineral products	2.17
State Bank Of India	Banks	2.15
Power Finance Corp Ltd	Finance	2.14
Axis Bank Ltd	Banks	2.10
Nestle India Ltd	FMCG	1.96
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.95
Jindal Steel & Power Ltd	Steel	1.94
Tata Motors Ltd	Automobile	1.77
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.75
Sun Pharmaceutical		
Industries Ltd	Pharmaceuticals	1.75
Gail India Ltd	Gas Distribution	1.74
Bharat Forge Ltd	Castings, Forgings & Fastners	1.44

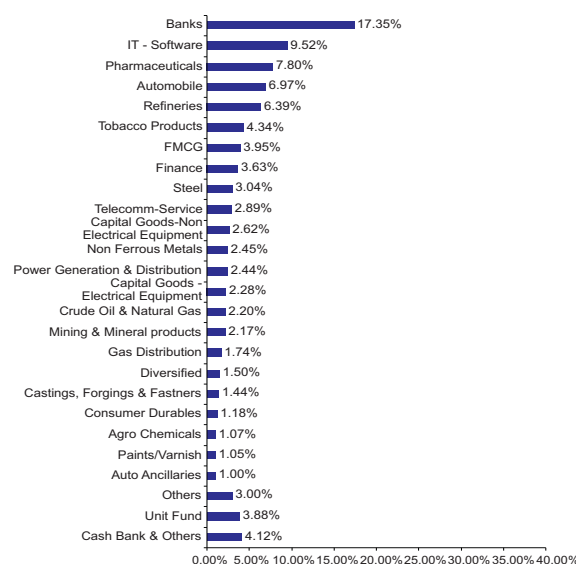
Instrument	Industry	% of NAV
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.43
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	1.41
Lupin Ltd	Pharmaceuticals	1.31
Bajaj Auto Ltd - New Shs	Automobile	1.29
HDFC Ltd	Finance	1.24
Federal Bank Ltd	Banks	1.19
Titan Industries Ltd	Consumer Durables	1.18
NTPC Ltd	Power Generation &	
	Distribution	1.17
Divi's Laboratories Ltd	Pharmaceuticals	1.13
Hindustan Unilever Ltd	FMCG	1.10
Cipla Ltd	Pharmaceuticals	1.09
Tata Steel Ltd	Steel	1.07
United Phosphorus Ltd	Agro Chemicals	1.07
Union Bank Of India	Banks	1.06
Asian Paints (India) Ltd	Paints/Varnish	1.05
Grasim Industries Ltd	Diversified	1.04
Hindalco Industries Ltd	Non Ferrous Metals	1.02
Other Equity (less than 1% of corpus)		15.94
Unit Fund		3.88
HDFC Liquid Fund-Premium - Growth		3.88
Cash Bank & Others		4.12
Total		100.00

Fund Performance

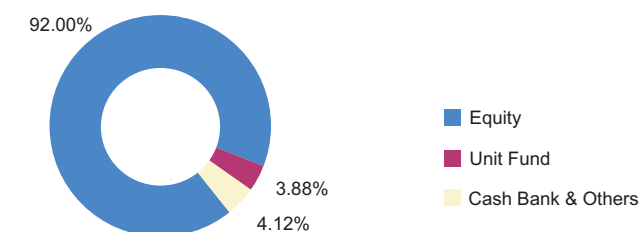
PERIOD	DATE	NAV	BSE 200	NAV Change	INDEX Change
Last 6 Months	31-May-11	19.03	2301.65	-13.62%	-15.15%
Last 1 Year	30-Nov-10	20.02	2451.45	-17.91%	-20.33%
Last 2 Years	30-Nov-09	16.85	2105.51	-1.24%	-3.69%
Since Inception	12-Jan-09	10.00	1091.37	18.82%	22.37%

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, November 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 Nov, 11 : ₹7.98

Benchmark : S&P CNX Nifty-100%

Corpus as on 30 Nov, 11 : ₹25.00 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		89.26
Reliance Industries Ltd	Refineries	7.47
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	4.07
ICICI Bank Ltd	Banks	3.99
Bharti Airtel Ltd	Telecomm-Service	3.86
Bharat Heavy Electricals Ltd	Capital Goods -	
	Electrical Equipment	3.25
HDFC Bank	Banks	3.10
Jindal Steel & Power Ltd	Steel	3.02
Mahindra And Mahindra Ltd	Automobile	2.90
Coal India Ltd	Mining & Mineral products	2.62
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.56
NTPC Ltd	Power Generation & Distribution	2.27
Asian Paints (India) Ltd	Paints/Varnish	2.07
Gail India Ltd	Gas Distribution	1.96
Tata Motors Ltd	Automobile	1.90
Tata Steel Ltd	Steel	1.85
Tata Power Co Ltd	Power Generation & Distribution	1.83
Crompton Greaves Ltd	Capital Goods -	
	Electrical Equipment	1.77
Power Finance Corp Ltd	Finance	1.77
Bharat Forge Ltd	Castings, Forgings & Fastners	1.75
Shree Cement Ltd	Cement	1.67

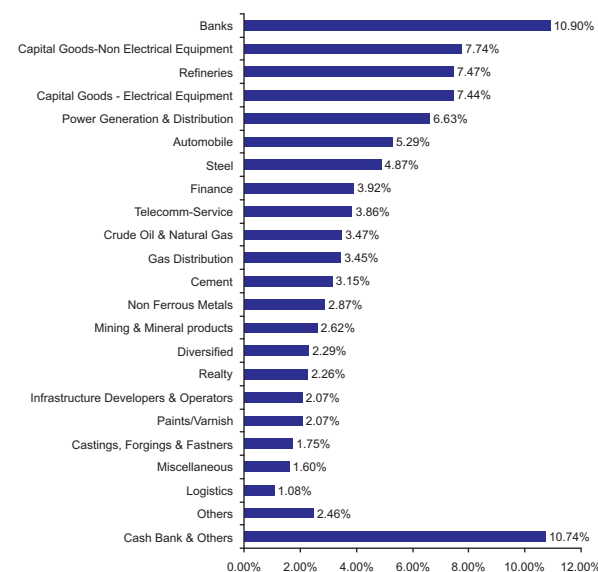
Instrument	Industry	% of NAV
Aia Engineering Ltd	Miscellaneous	1.60
Power Grid Corp of India Ltd	Power Generation &	
	Distribution	1.59
Sintex Industries Ltd	Diversified	1.56
Axis Bank Ltd	Banks	1.52
Gujarat Gas Company Ltd	Gas Distribution	1.49
Hindalco Industries Ltd	Non Ferrous Metals	1.48
Ambuja Cements Ltd	Cement	1.48
State Bank of India	Banks	1.41
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.39
Alstom Projects India Ltd	Capital Goods -	
	Electrical Equipment	1.31
IRB Infrastructure	Infrastructure Developers &	
Developers Ltd	Operators	1.30
HDFC Ltd	Finance	1.28
Container Corp Of India Ltd	Logistics	1.08
Thermax Limited	Capital Goods-Non	
	Electrical Equipment	1.07
Cummins India Ltd	Capital Good	
	Non Electrical Equipment	1.00
Other Equity (less than 1% of corpus)		13.02
Cash Bank & Others		10.74
Total		100.00

Fund Performance

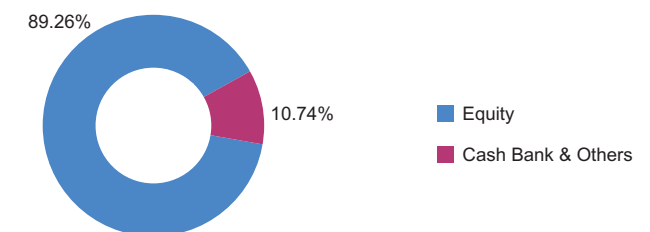
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-May-11	10.05	5560.15	-20.56%	-13.09%
Last 1 Year	30-Nov-10	11.30	5862.70	-29.35%	-17.58%
Last 2 Years	30-Nov-09	9.99	5032.70	-10.61%	-2.01%
Since Inception	16-Oct-09	10.00	5142.15	-10.06%	-2.89%

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.

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Super Select Equity Fund

ULIF 035 16/10/09 TSS 110

FundAssure, Investment Report, November 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 Nov, 11 : ₹10.58

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

Corpus as on 30 Nov, 11 : ₹306.42 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		89.20
Reliance Industries Ltd	Refineries	9.40
Infosys Ltd	IT - Software	9.36
Tata Consultancy Services Ltd	IT - Software	4.19
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.43
Hindustan Unilever Ltd	FMCG	3.25
Coal India Ltd	Mining & Mineral products	2.94
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.90
Bajaj Auto Ltd - New Shs	Automobile	2.72
Asian Paints (India) Ltd	Paints/Varnish	2.42
Jindal Steel & Power Ltd	Steel	2.14
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.08
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.06
Cipla Ltd	Pharmaceuticals	2.03
Indraprastha Gas Ltd	Gas Distribution	1.97
Godrej Consumer Products Ltd	FMCG	1.97
Lupin Ltd	Pharmaceuticals	1.86
Bosch Ltd	Auto Ancillaries	1.78
Glaxosmithkline Consumer Healthcare Ltd	FMCG	1.67
HCL Technologies Ltd	IT - Software	1.63

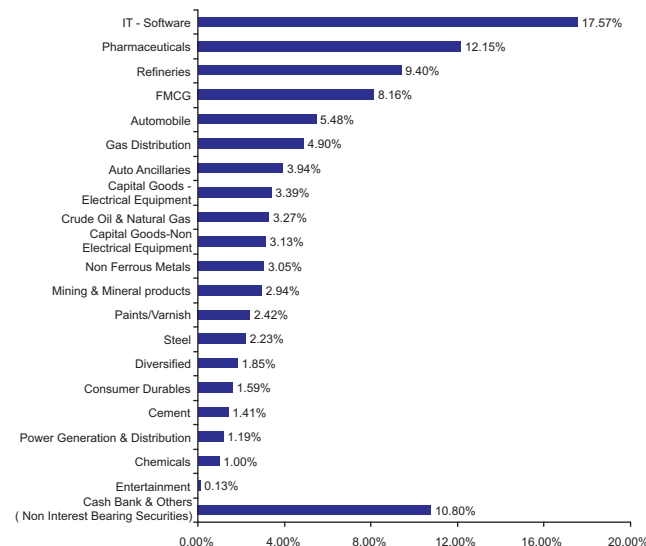
Instrument	Industry	% of NAV
Titan Industries Ltd	Consumer Durables	1.59
Hero Honda Motors Ltd	Automobile	1.57
Gail India Ltd	Gas Distribution	1.53
Divi's Laboratories Ltd	Pharmaceuticals	1.50
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.50
Grasim Industries Ltd	Diversified	1.45
Gujarat Gas Company Ltd	Gas Distribution	1.40
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.30
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.30
Cadila Healthcare Ltd	Pharmaceuticals	1.27
Exide Industries Ltd	Auto Ancillaries	1.25
NTPC Ltd	Power Generation & Distribution	1.19
Maruti Suzuki India Ltd	Automobile	1.19
Oracle Financial Services Software Ltd	IT - Software	1.16
Thermax Limited	Capital Goods-Non Electrical Equipment	1.05
Castrol India Ltd	Chemicals	1.00
Hindalco Industries Ltd	Non Ferrous Metals	1.00
Other Equity (less than 1% of corpus)		7.15
Cash Bank & Others(Non Interest Bearing Securities)		10.80
Total		100.00

Fund Performance

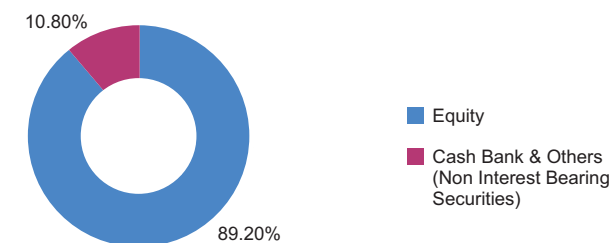
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-May-11	11.73	1300.79	-9.85%	-10.27%
Last 1 Year	30-Nov-10	11.99	1364.02	-11.80%	-14.43%
Last 2 Years	30-Nov-09	10.07	1208.95	2.49%	-1.74%
Since Inception	16-Oct-09	10.00	1217.76	2.67%	-1.98%

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, November 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 Nov, 11 : ₹9.99

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

Corpus as on 30 Nov, 11 : ₹18.97 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		96.65
Infosys Ltd	IT - Software	9.34
Reliance Industries Ltd	Refineries	9.23
Tata Consultancy Services Ltd	IT - Software	4.70
Hindustan Unilever Ltd	FMCG	3.98
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.51
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.05
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.64
Bajaj Auto Ltd - New Shs	Automobile	2.64
Coal India Ltd	Mining & Mineral products	2.59
Lupin Ltd	Pharmaceuticals	2.50
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.49
Jindal Steel & Power Ltd	Steel	2.39
Divi's Laboratories Ltd	Pharmaceuticals	2.37
Asian Paints (India) Ltd	Paints/Varnish	2.28
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.24
Gujarat Gas Company Ltd	Gas Distribution	2.16
Indraprastha Gas Ltd	Gas Distribution	2.12
Gail India Ltd	Gas Distribution	2.06
HCL Technologies Ltd	IT - Software	2.02
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.01

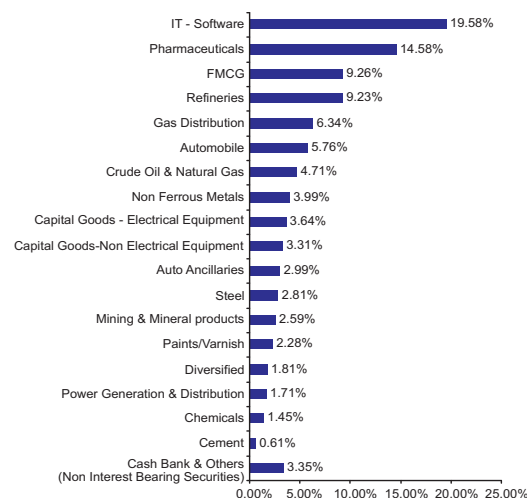
Instrument	Industry	% of NAV
Cipla Ltd	Pharmaceuticals	1.90
Cadila Healthcare Ltd	Pharmaceuticals	1.86
Exide Industries Ltd	Auto Ancillaries	1.84
NTPC Ltd	Power Generation & Distribution	1.71
Oracle Financial Services Software Ltd	IT - Software	1.61
Godrej Consumer Products Ltd	FMCG	1.59
Hero Honda Motors Ltd	Automobile	1.58
Maruti Suzuki India Ltd	Automobile	1.54
Castrol India Ltd	Chemicals	1.45
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.44
Wipro Ltd	IT - Software	1.39
Hindalco Industries Ltd	Non Ferrous Metals	1.30
Hindustan Zinc Ltd	Non Ferrous Metals	1.26
Grasim Industries Ltd	Diversified	1.23
Oil India Ltd	Crude Oil & Natural Gas	1.20
Motherson Sumi Systems Ltd	Auto Ancillaries	1.15
Colgate-Palmolive (India) Ltd	FMCG	1.06
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.00
Other Equity (less than 1% of corpus)		4.24
Cash Bank & Others(Non Interest Bearing Securities)		3.35
Total		100.00

Fund Performance

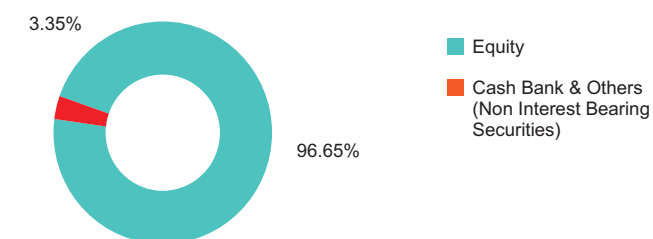
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-May-11	11.19	1300.79	-10.78%	-10.27%
Last 1 Year	30-Nov-10	11.45	1364.02	-12.76%	-14.43%
Since Inception	04-Jan-10	10.00	1274.34	-0.07%	-4.51%

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



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, November 2011

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Fund Details

Investment Objective : The primary investment objective of the fund is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through investments made primarily in money market and debt securities. The fund will have no investments in equity or equity linked instruments at any point in time

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 11 : ₹15.63

Benchmark : CRISIL Liquid Fund Index -100%

Corpus as on 30 Nov, 11 : ₹28.64 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

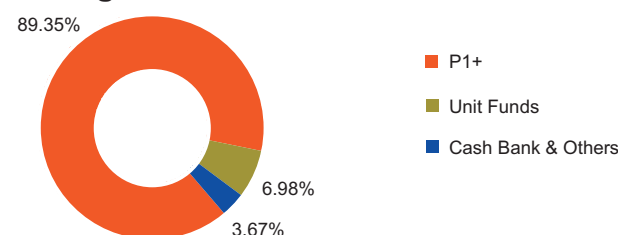
Instrument	Rating	% of NAV
CD/CP's		89.35
ICICI Bank 2012 - CD	P1+	9.67
Canara Bank 2012 - CD	P1+	9.49
Bank of India 2012 - CD	P1+	9.35
Axis Bank 2012 - CD	P1+	9.34
Oriental Bank of Commerce - 2012 CD	P1+	9.17
PNB 2012 - CD	P1+	9.17
Andhra Bank 2012 - CD	P1+	8.91
State Bank of Travancore 2012 - CD	P1+	8.44
Vijaya Bank 2012 - CD	P1+	6.12
Corporation Bank 2012 - CD	P1+	4.22
IDBI Bank 2011 - CD	P1+	3.47
State Bank of Hyderabad 2012 - CD	P1+	2.00
Unit Funds		6.98
Kotak Liquid Instit Premium-Growth		3.49
HDFC Liquid Fund-Premium - Growth		3.49
Cash Bank & Others		3.67
Total		100.00

Fund Performance

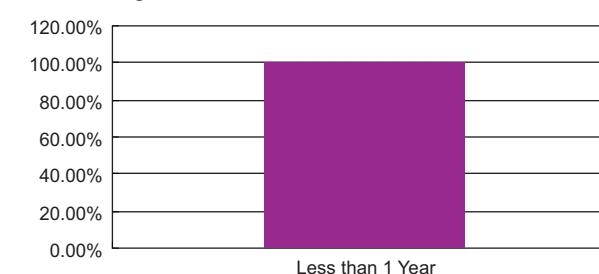
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	31-May-11	14.98	1677.73	4.34%	4.04%
Last 1 Year	30-Nov-10	14.45	1614.97	8.12%	8.08%
Last 2 Years	30-Nov-09	13.72	1542.38	6.74%	6.38%
Last 3 Years	28-Nov-08	12.84	1460.91	6.78%	6.11%
Last 4 Years	30-Nov-07	11.93	1350.99	6.98%	6.61%
Last 5 Years	30-Nov-06	11.09	1258.10	7.10%	6.77%
Since Inception	02-Mar-04	10.00	1103.15	5.93%	6.10%

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.

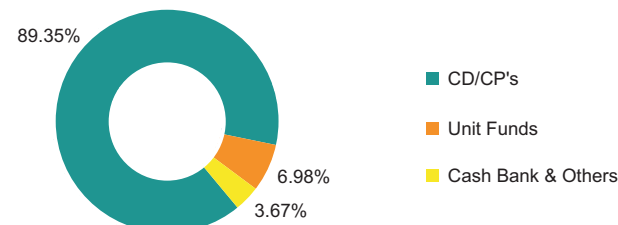
Rating Profile



Maturity Profile



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Life Income Fund

ULIF 002 04/02/04 TIL 110

FundAssure, Investment Report, November 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 Nov, 11 : ₹14.97

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 30 Nov, 11 : ₹173.85 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Government Securities		26.62
7.83% GOI 2018	Sovereign	9.64
8.79% GOI 2021	Sovereign	6.35
7.80% GOI 2021	Sovereign	5.09
8.30% GOI 2040	Sovereign	2.64
6.35% GOI 2024	Sovereign	1.84
7.61% GOI 2015	Sovereign	0.56
8.07% GOI 2017	Sovereign	0.48
6.25% GOI 2018	Sovereign	0.03
Corporate Bonds		53.29
9.95% SBI 2026	AAA	4.67
8.80% Tata Sons 2015	AAA	3.64
HDFC Ltd 2013	AAA	3.43
9.25% Dr Reddy'S Lab Ltd 2014	AA+	3.40
9.40% LIC Housing Finance Ltd 2013	AAA	3.15
9.48% RECL 2021	AAA	3.12
9.20% NABARD 2012	AAA	2.87
9.50% United Phosphorus Ltd 2015	AA+	2.85
2.00% Indian Hotels Company Ltd 2014	AA+	2.61
9.70% GE Shipping 2023	AAA	1.90
9.30% Tata Sons 2015	AAA	1.71
7.45% LIC Housing Finance Ltd 2012	AAA	1.70
8.60% PFC 2014	AAA	1.69
8.40% HDFC 2014	AAA	1.67
10.75% Rural Elect Corp. 2013	AAA	1.17
9.80% ICICI Bank 2013	AAA	1.15
9.20% Larsen & Toubro 2012	AAA	1.15
7.20% Rural Elect Corp. 2012	AAA	1.13
8.35% HDFC 2015	AAA	1.11
10.00% IDFC 2012	AAA	1.04
9.20% Power Grid 2015	AAA	1.00

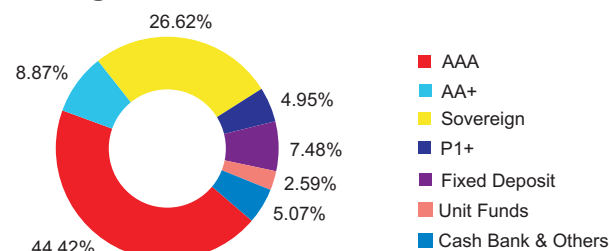
Instrument	Rating	% of NAV
9.64% PGC 2015	AAA	0.86
9.64% PGC 2016	AAA	0.86
9.64% PGC 2018	AAA	0.86
9.64% PGC 2021	AAA	0.86
7.74% Tata Communication Ltd 2012	AAA	0.69
9.40% NABARD 2014	AAA	0.57
9.09% IRFC 2026	AAA	0.50
8.75% Reliance Industries Ltd 2020	AAA	0.44
10.10% Power Grid Corp 2013	AAA	0.43
9.64% PGC Ltd 2019	AAA	0.43
9.50% HDFC 2013	AAA	0.11
9.35% PGC 2025	AAA	0.11
7.45% SBI 2015	AAA	0.11
SBI 2022	AAA	0.06
9.85% Exim Bank 2017	AAA	0.06
9.50% NABARD 2012	AAA	0.06
8.72% SAIL 2020	AAA	0.05
7.95% PFC 2016	AAA	0.05
8.25% Britannia Industries Ltd 2013	AAA	0.00
Fixed Deposit		7.48
9.50% State Bank of Hyderabad 2014		4.60
10.20% Federal Bank 2012		2.88
CD/CP's		4.95
ICICI Bank 2012 - CD	P1+	2.12
Canara Bank 2011 - CD	P1+	1.72
PNB 2012 - CD	P1+	1.12
Unit Funds		2.59
HDFC Liquid Fund-Premium - Growth		2.59
Cash Bank & Others		5.07
Total		100.00

Fund Performance

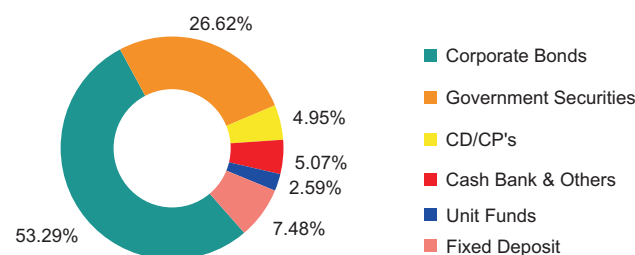
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	31-May-11	14.31	1673.27	4.56%	4.01%
Last 1 Year	30-Nov-10	13.94	1638.39	7.38%	6.22%
Last 2 Years	30-Nov-09	13.19	1567.57	6.52%	5.37%
Last 3 Years	28-Nov-08	11.52	1427.35	9.12%	6.83%
Last 4 Years	30-Nov-07	11.13	1375.11	7.70%	6.06%
Last 5 Years	30-Nov-06	10.37	1299.42	7.63%	6.02%
Since Inception	02-Mar-04	10.00	1193.20	5.34%	4.99%

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.

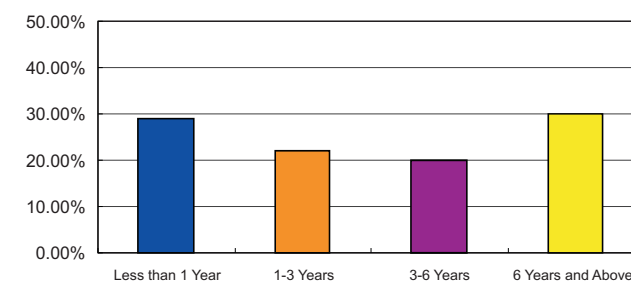
Rating Profile



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, November 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 Nov, 11 : ₹14.01

Benchmark : CRISIL Short Term Bond Index -100%

Corpus as on 30 Nov, 11 : ₹31.64 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

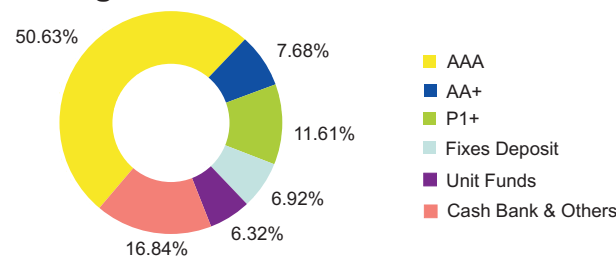
Instrument	Rating	% of NAV
Corporate Bonds		58.31
2.00% Tata Motors Ltd 2014	AAA	7.24
HDFC Ltd 2013	AAA	6.51
9.80% PFC 2012	AAA	6.32
7.55% National Housing Bank 2013	AAA	6.13
10.70% Sundaram Finance 2014	AA+	4.83
9.68% IRFC 2012	AAA	4.75
10.40% ICICI SEC Prim 2013	AAA	3.19
8.40% LIC Housing Finance 2013	AAA	3.10
7.30% LIC Housing 2013	AAA	3.06
9.25% Dr Reddy'S Lab Ltd 2014	AA+	2.85
7.76% LIC Housing 2012	AAA	2.80
8.25% Britannia Industries Ltd 2013	AAA	2.22
7.74% Tata Communication Ltd 2012	AAA	1.26
7.75% RECL 2012	AAA	1.24
9.50% HDFC 2013	AAA	0.95
7.40% Infrastructure 2012	AAA	0.94
7.90% RECL 2012	AAA	0.93
Fixed Deposit		6.92
10.00% State Bank of Travancore 2013		4.71
9.50% State Bank of Hyderabad 2014		2.21
CD/CP's		11.61
Andhra Bank 2012 - CD	P1+	5.76
Oriental Bank of Commerce - 2012 CD	P1+	4.92
PNB 2012 - CD	P1+	0.92
Unit Funds		6.32
Kotak Liquid Instit Premium-Growth		3.16
HDFC Liquid Fund-Premium - Growth		3.16
Cash Bank & Others		16.84
Total		100.00

Fund Performance

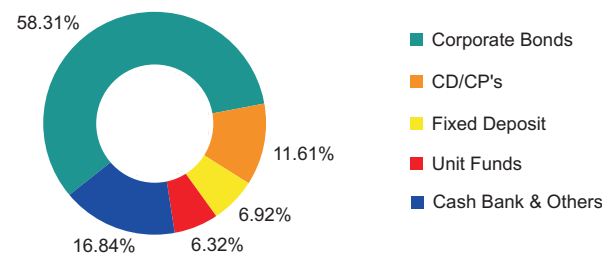
PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 6 Months	31-May-11	13.42	1730.34	4.35%	4.44%
Last 1 Year	30-Nov-10	13.11	1682.27	6.83%	7.42%
Last 2 Years	30-Nov-09	12.59	1609.64	5.50%	5.96%
Last 3 Years	28-Nov-08	11.24	1464.24	7.63%	7.26%
Last 4 Years	30-Nov-07	10.63	1371.58	7.15%	7.14%
Last 5 Years	30-Nov-06	10.00	1276.56	6.97%	7.20%
Since Inception	01-Jul-06	10.00	1242.00	6.42%	7.16%

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.

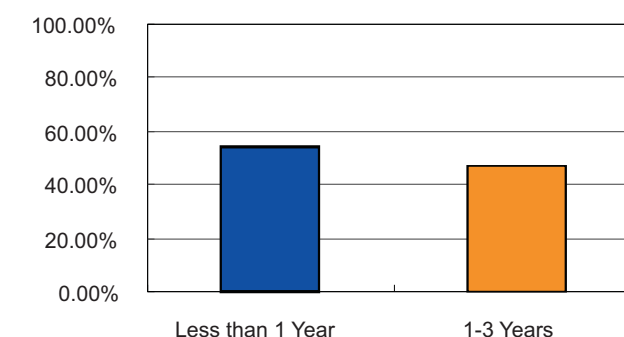
Rating Profile



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, November 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 Nov, 11 : ₹13.58

Benchmark : CRISIL Short Term Bond Index -100%

Corpus as on 30 Nov, 11 : ₹61.06 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		59.20
2.00% Tata Motors Ltd 2014	AAA	7.50
9.20% Power Grid 2013	AAA	6.51
8.25% Britannia Industries Ltd 2013	AAA	5.63
7.55% National Housing Bank 2013	AAA	5.08
10.70% Sundaram Finance 2014	AA+	5.00
9.40% NABARD 2014	AAA	4.07
HDFC Ltd 2013	AAA	3.73
10.40% ICICI SEC Prim 2013	AAA	3.31
9.50% NABARD 2012	AAA	3.27
8.40% LIC Housing Finance 2013	AAA	3.21
9.68% IRFC 2012	AAA	2.46
7.74% Tata Communication Ltd 2012	AAA	2.44
7.90% RECL 2012	AAA	2.10
7.76% LIC Housing 2012	AAA	1.45
6.98% IRFC 2012	AAA	1.30
7.40% Infrastructure 2012	AAA	0.97

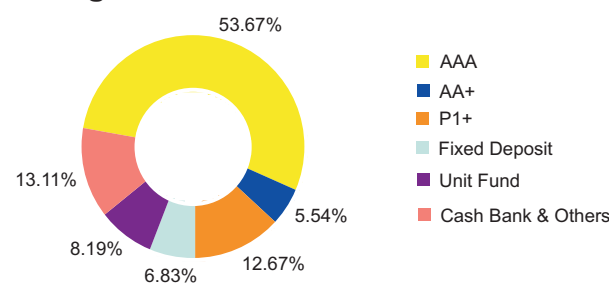
Instrument	Rating	% of NAV
7.75% RECL 2012	AAA	0.64
9.25% Dr Reddy'S Lab Ltd 2014	AA+	0.53
CD/CP's		12.67
Andhra Bank 2012 - CD	P1+	3.29
State Bank of Hyderabad 2012 - CD	P1+	2.98
State Bank of Travancore 2012 - CD	P1+	1.90
Bank of Baroda 2011 - CD	P1+	1.63
Oriental Bank of Commerce - 2012 CD	P1+	1.59
Syndicate Bank 2012 - CD	P1+	1.28
Fixed Deposit		6.83
10.00% State Bank of Travancore 2013		4.86
9.50% State Bank of Hyderabad 2014		1.97
Unit Fund		8.19
Kotak Liquid Instit Premium-Growth		4.09
HDFC Liquid Fund-Premium - Growth		4.09
Cash Bank & Others		13.11
Total		100.00

Fund Performance

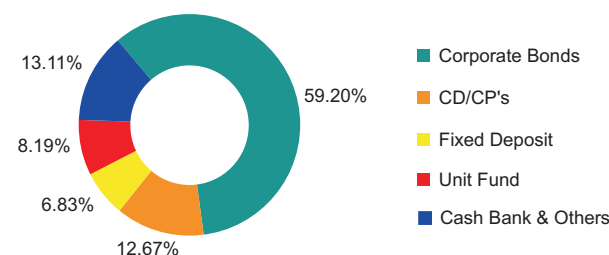
PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 6 Months	31-May-11	13.01	1730.34	4.44%	4.44%
Last 1 Year	30-Nov-10	12.62	1682.27	7.62%	7.42%
Last 2 Years	30-Nov-09	12.04	1609.64	6.23%	5.96%
Last 3 Years	28-Nov-08	10.75	1464.24	8.12%	7.26%
Last 4 Years	30-Nov-07	10.10	1371.58	7.69%	7.14%
Since Inception	08-Jan-07	10.00	1281.09	6.46%	7.28%

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.

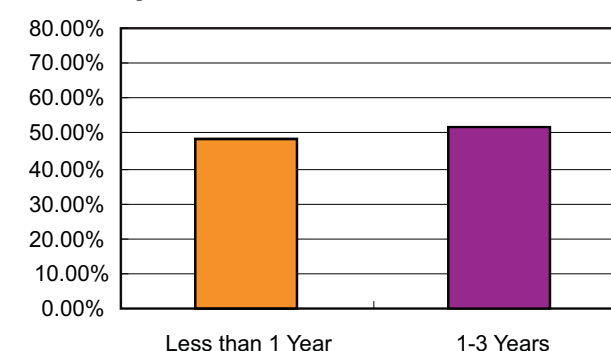
Rating Profile



Asset Allocation



Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds



Whole Life Income Fund

ULIF 012 04/01/07 WLI 110

FundAssure, Investment Report, November 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 Nov, 11 : ₹13.46

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 30 Nov, 11 : ₹132.39 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		46.60
9.48% RECL 2021	AAA	5.59
9.95% SBI 2026	AAA	3.34
10.70% Sundaram Finance 2014	AA+	3.08
9.18% Tata Sons Ltd 2020	AAA	2.57
9.60% LIC Housing Fin 2015	AAA	2.26
9.35% PGC 2021	AAA	2.22
2.00% Tata Motors Ltd 2014	AAA	1.99
9.50% United Phosphorus Ltd 2015	AA+	1.87
9.25% Dr Reddy'S Lab Ltd 2014	AA+	1.85
8.60% PFC 2014	AAA	1.84
11.50% RECL 2013	AAA	1.71
7.55% National Housing Bank 2013	AAA	1.68
9.45% LIC Housing 2012	AAA	1.59
6.98% IRFC 2012	AAA	1.50
8.80% Power Grid 2015	AAA	1.47
7.30% LIC Housing 2013	AAA	1.46
8.90% Power Grid 2015	AAA	1.39
7.74% Tata Communication Ltd 2012	AAA	1.13
9.64% PGC 2015	AAA	0.76
9.64% PGC 2016	AAA	0.76
9.64% PGC 2018	AAA	0.76
9.50% NABARD 2012	AAA	0.75
9.64% PGC 2021	AAA	0.75
9.40% NABARD 2014	AAA	0.75
9.30% Tata Sons 2015	AAA	0.75

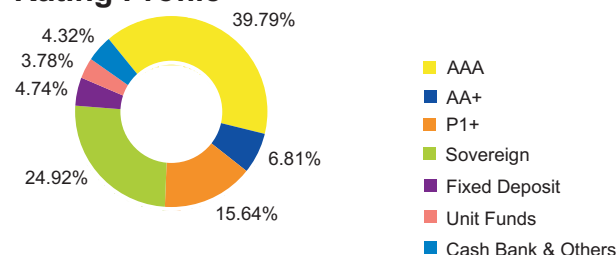
Instrument	Rating	% of NAV
8.50% PFC 2014	AAA	0.73
9.09% IRFC 2026	AAA	0.66
7.40% Infrastructure 2012	AAA	0.60
9.50% HDFC 2013	AAA	0.38
8.80% Tata Sons 2015	AAA	0.37
9.75% SBI Series 2021	AAA	0.03
Government Securities		24.92
7.80% GOI 2021	Sovereign	8.25
7.83% GOI 2018	Sovereign	7.96
8.79% GOI 2021	Sovereign	5.68
8.30% GOI 2040	Sovereign	2.43
6.35% GOI 2024	Sovereign	0.60
CD/CP's		15.64
ICICI Bank 2012 - CD	P1+	4.87
Bank of India 2012 - CD	P1+	2.47
PNB 2012 - CD	P1+	2.36
Axis Bank 2012 - CD	P1+	2.24
Corporation Bank 2012 - CD	P1+	2.19
Canara Bank 2011 - CD	P1+	1.50
Fixed Deposit		4.74
9.50% State Bank of Hyderabad 2014		2.49
10.00% State Bank of Travancore 2013		2.24
Unit Funds		3.78
HDFC Liquid Fund-Premium - Growth		3.78
Cash Bank & Others		4.32
Total		100.00

Fund Performance

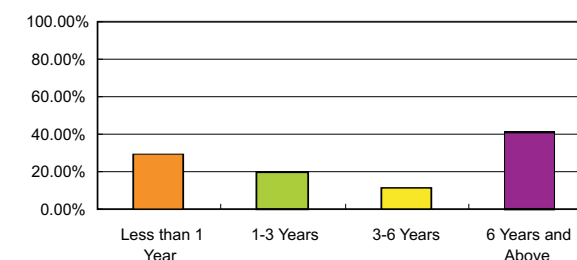
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	31-May-11	12.93	1673.27	4.12%	4.01%
Last 1 Year	30-Nov-10	12.59	1638.39	6.93%	6.22%
Last 2 Years	30-Nov-09	11.94	1567.57	6.17%	5.37%
Last 3 Years	28-Nov-08	10.55	1427.35	8.45%	6.83%
Last 4 Years	30-Nov-07	10.08	1375.11	7.50%	6.06%
Since Inception	08-Jan-07	10.00	1298.79	6.26%	6.16%

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.

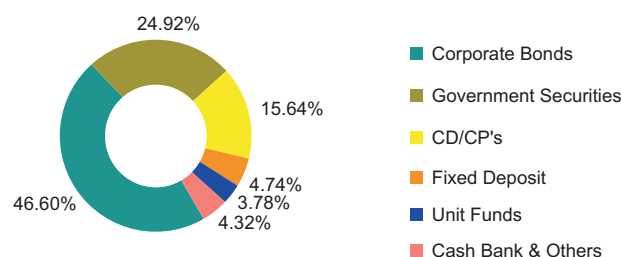
Rating Profile



Maturity Profile



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Future Income Pension Fund

ULIF 022 04/02/08 FIP 110

FundAssure, Investment Report, November 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 Nov, 11 : ₹12.55

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 30 Nov, 11 : ₹23.00 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		43.37
7.55% National Housing Bank 2013	AAA	6.32
9.35% PGC 2020	AAA	4.69
8.60% PFC 2014	AAA	4.25
8.40% HDFC 2014	AAA	4.22
9.45% LIC Housing 2012	AAA	3.48
9.25% Dr Reddy'S Lab Ltd 2014	AA+	3.44
8.90% Power Grid 2015	AAA	3.20
9.68% IRFC 2012	AAA	3.05
9.80% PFC 2012	AAA	3.04
7.40% Infrastructure 2012	AAA	2.57
8.40% LIC Housing Finance 2013	AAA	2.56
7.90% RECL 2012	AAA	2.14
8.30% HDFC 2015	AAA	0.42
CD/CP's		22.43
IDBI Bank 2011 - CD	P1+	7.35

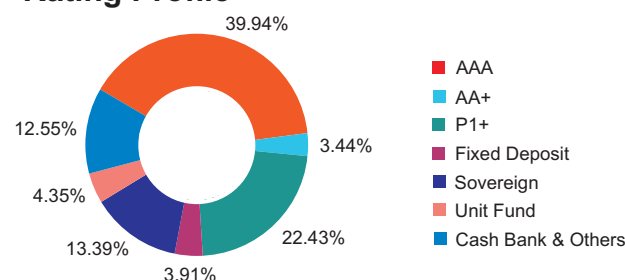
Instrument	Rating	% of NAV
PNB 2012 - CD	P1+	6.47
Bank of India 2012 - CD	P1+	4.31
Axis Bank 2012 - CD	P1+	4.31
Government Securities		13.39
7.80% GOI 2021	Sovereign	9.01
7.83% GOI 2018	Sovereign	2.08
7.17% GOI 2015	Sovereign	2.08
10.18% GOI 2026	Sovereign	0.22
Fixed Deposit		3.91
9.50% State Bank of Hyderabad 2014		3.91
Unit Funds		4.35
Kotak Liquid Instit Premium-Growth		2.17
HDFC Liquid Fund-Premium - Growth		2.17
Cash Bank & Others		12.55
Total		100.00

Fund Performance

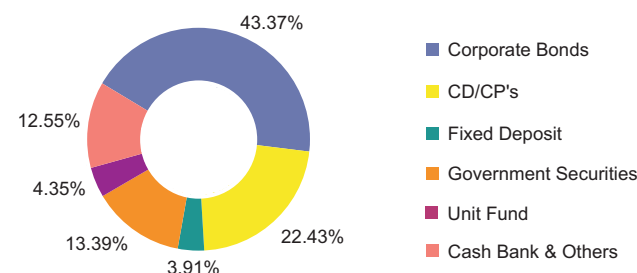
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	31-May-11	12.09	1673.27	3.84%	4.01%
Last 1 Year	30-Nov-10	11.81	1638.39	6.29%	6.22%
Last 2 Years	30-Nov-09	11.28	1567.57	5.48%	5.37%
Last 3 Years	28-Nov-08	10.10	1427.35	7.50%	6.83%
Since Inception	04-Feb-08	10.00	1404.20	6.13%	5.78%

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.

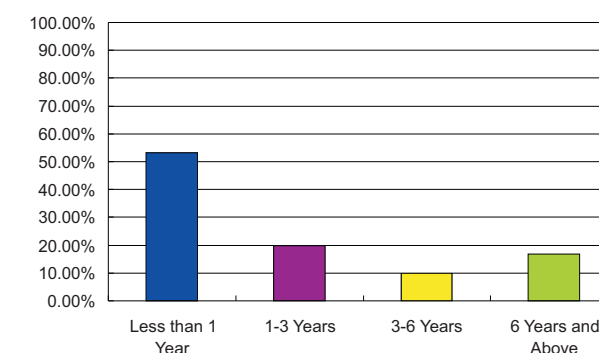
Rating Profile



Asset Allocation



Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds



Tata AIG Bond Fund

ULIF 030 12/01/09 IBF 110

FundAssure, Investment Report, November 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 Nov, 11 : ₹11.84

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 30 Nov, 11 : ₹14.00 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		53.96
9.25% HDFC Ltd 2016	AAA	7.05
8.60% PFC 2014	AAA	6.98
7.55% National Housing Bank 2013	AAA	6.92
9.35% PGC 2020	AAA	4.90
8.90% Power Grid 2015	AAA	4.38
9.50% NABARD 2012	AAA	3.57
8.45% RECL 2015	AAA	3.46
9.25% Dr Reddy'S Lab Ltd 2014	AA+	3.45
8.30% HDFC 2015	AAA	3.43
8.28% LIC Housing Fin 2015	AAA	3.43
6.98% IRFC 2012	AAA	2.84
9.50% HDFC 2013	AAA	2.14
9.45% LIC Housing 2012	AAA	0.71
7.90% RECL 2012	AAA	0.70
CD/CP's		10.53
IDBI Bank 2011 - CD	P1+	6.39

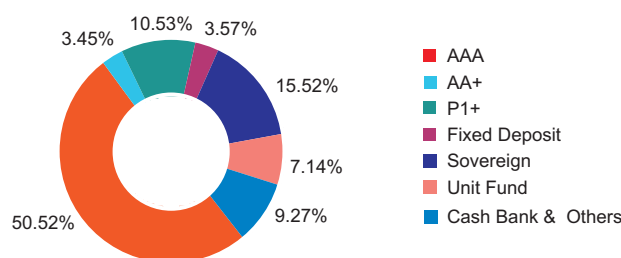
Instrument	Rating	% of NAV
Corporation Bank 2012 - CD	P1+	4.14
Government Securities		15.52
7.17% GOI 2015	Sovereign	6.83
7.80% GOI 2021	Sovereign	5.38
7.49% GOI 2017	Sovereign	1.69
6.85% GOI 2012	Sovereign	0.71
12.40% GOI 2013	Sovereign	0.45
9.40% GOI 2012	Sovereign	0.23
10.70% GOI 2020	Sovereign	0.20
9.00% GOI 2013	Sovereign	0.02
Fixed Deposit		3.57
9.50% State Bank of Hyderabad 2014		3.57
Unit Funds		7.14
Kotak Liquid Instit Premium-Growth		3.57
HDFC Liquid Fund-Premium - Growth		3.57
Cash Bank & Others		9.27
Total		100.00

Fund Performance

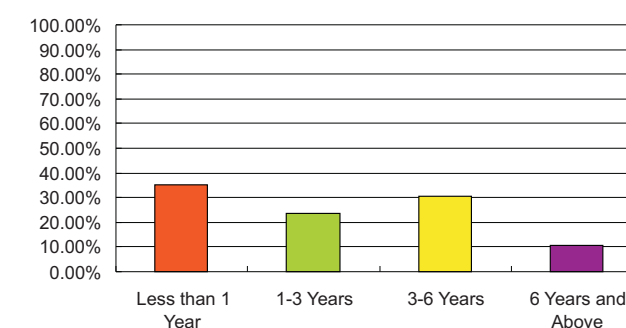
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	31-May-11	11.40	1673.27	3.84%	4.01%
Last 1 Year	30-Nov-10	11.24	1638.39	5.32%	6.22%
Last 2 Years	30-Nov-09	10.80	1567.57	4.69%	5.37%
Since Inception	12-Jan-09	10.00	1503.68	6.02%	5.20%

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

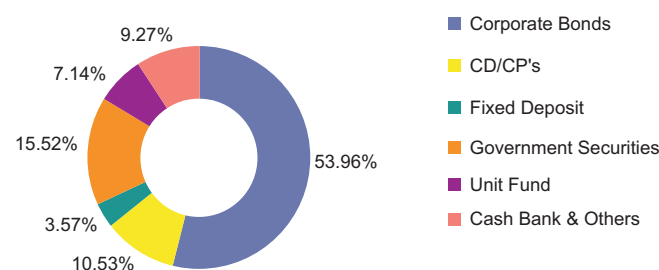
Rating Profile



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, November 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 Nov, 11 : ₹10.02

Benchmark : -

Corpus as on 30 Nov, 11 : ₹9.60 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-May-11	10.02	0.00%
Last 1 Year	30-Nov-10	10.01	0.08%
Last 2 Years	30-Nov-09	10.01	0.05%
Since Inception	18-Feb-09	10.00	0.07%

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

Portfolio

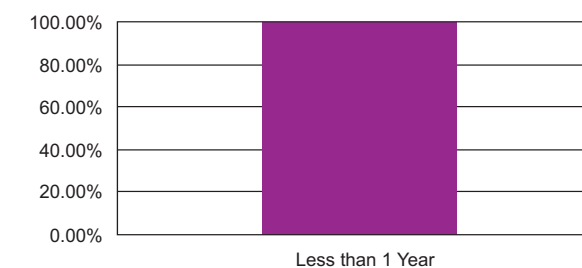
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

Rating Profile

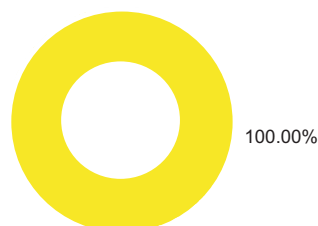


■ Cash Bank & Others

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 Nov, 11 : ₹10.02

Benchmark : -

Corpus as on 30 Nov, 11 : ₹0.597 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	31-May-11	10.02	0.02%
Last 1 Year	30-Nov-10	10.01	0.09%
Since Inception	20-Jan-10	10.00	0.10%

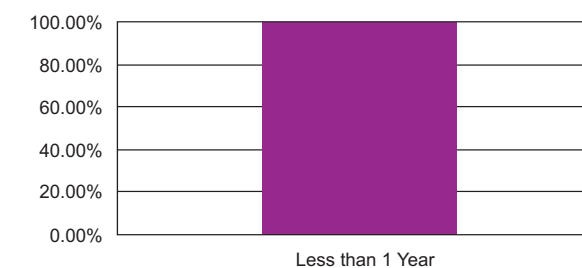
Note : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

Rating Profile

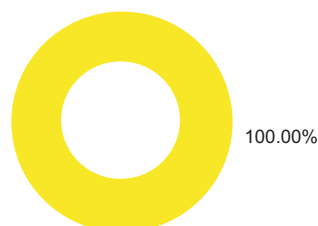


■ Cash Bank & Others

Maturity Profile



Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



Apex Pension Investment Fund (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 Nov, 11 : ₹10.00

Benchmark : -

Corpus as on 30 Nov, 11 : ₹0.047 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	31-May-11	10.02	-0.16%
Last 1 Year	30-Nov-10	10.00	-0.02%
Since Inception	20-Jan-10	10.00	0.00%

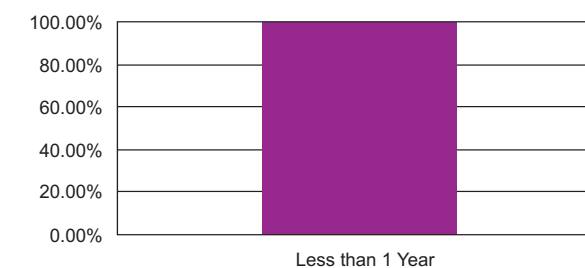
Note : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

Rating Profile

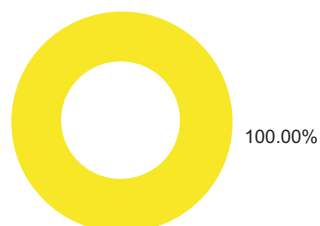


■ Cash Bank & Others

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

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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 Nov, 11 : ₹10.00

Benchmark : -

Corpus as on 30 Nov, 11 : ₹0.024 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	31-May-11	10.01	-0.13%
Last 1 Year	30-Nov-10	10.00	-0.06%
Since Inception	20-Jan-10	10.00	-0.03%

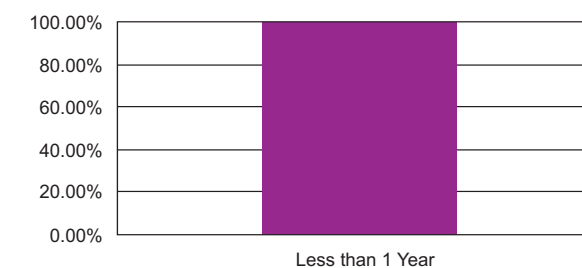
Note : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

Rating Profile

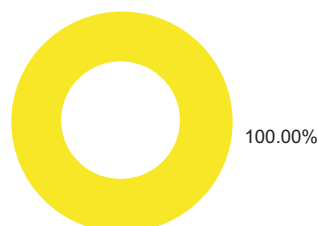


■ Cash Bank & Others

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, November 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 Nov, 11 : ₹10.00

Benchmark : -

Corpus as on 30 Nov, 11 : ₹0.005 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-May-11	10.00	0.00%
Last 1 Year	30-Nov-10	10.00	0.04%
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 Nov, 11 : ₹10.02

Benchmark : -

Corpus as on 30 Nov, 11 : ₹0.53 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	31-May-11	10.02	-0.03%
Last 1 Year	30-Nov-10	10.01	0.07%
Since Inception	01-Feb-10	10.00	0.09%

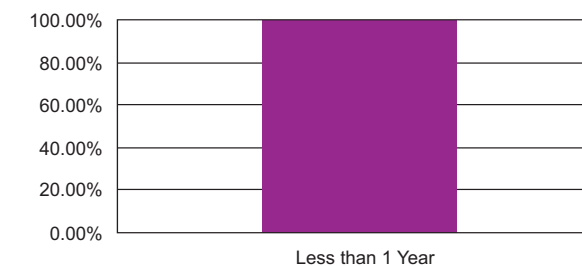
Note : The investment income and prices may go down as well as up. "Since Inception" period returns are calculated as per CAGR.

Rating Profile

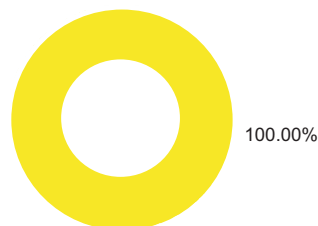


■ Cash Bank & Others

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, November 2011

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A new look at life

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 Nov, 11 : ₹10.59

Benchmark : -

Corpus as on 30 Nov, 11 : ₹2.81 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

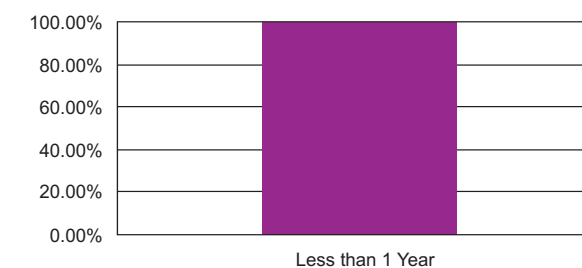
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

Rating Profile

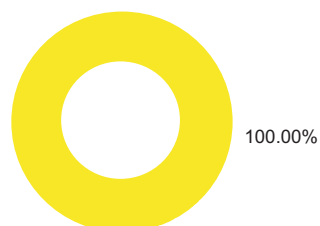


■ Cash Bank & Others

Maturity Profile



Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



Apex Supreme Investment Fund

ULIF 054 01/02/11 ASI 110

FundAssure, Investment Report, November 2011

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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 Nov, 11 : ₹10.00

Benchmark : -

Corpus as on 30 Nov, 11 : ₹0.023 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

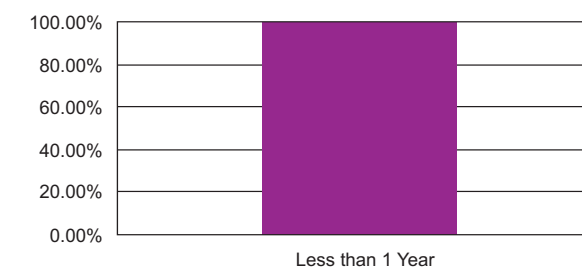
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

Rating Profile

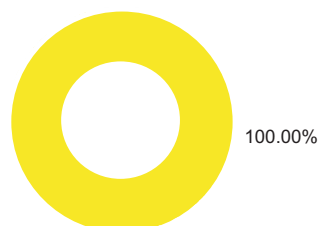


■ Cash Bank & Others

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, November 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 Nov, 11 : ₹10.00

Benchmark : -

Corpus as on 30 Nov, 11 : ₹0.09 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

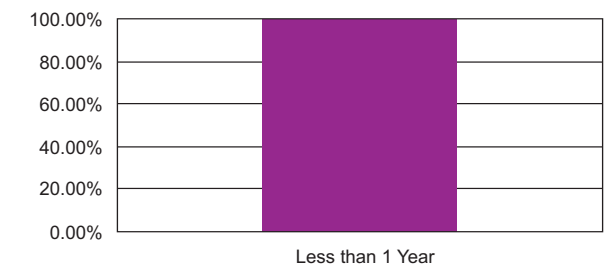
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

Rating Profile

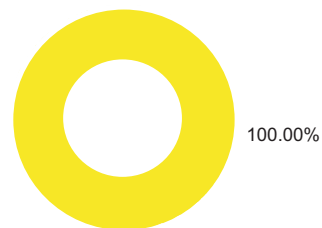


■ Cash Bank & Others

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, November 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 Nov, 11 : ₹10.03

Benchmark : -

Corpus as on 30 Nov, 11 : ₹0.00 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

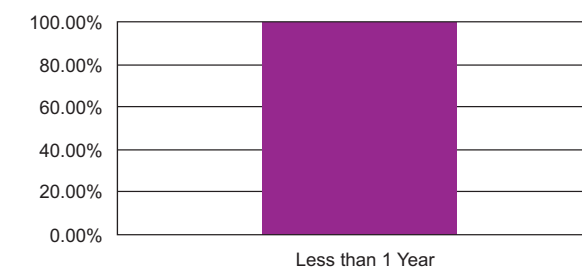
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

Rating Profile

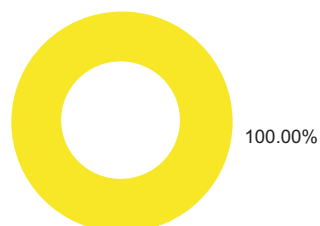


■ Cash Bank & Others

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	Tata AIG Apex Supreme Return Lock-in-Fund III	



Equity Funds

Debt Funds

Hybrid Funds

Life Aggressive Growth Fund

ULIF 006 01/07/06 TAL 110

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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 Nov, 11 : ₹14.48

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

Corpus as on 30 Nov, 11 : ₹299.48 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	31-May-11	15.91	-9.00%	-6.96%
Last 1 Year	30-Nov-10	16.67	-13.11%	-9.14%
Last 2 Years	30-Nov-09	14.61	-0.45%	0.32%
Last 3 Years	28-Nov-08	9.41	15.44%	16.07%
Last 4 Years	30-Nov-07	15.48	-1.65%	-0.79%
Last 5 Years	30-Nov-06	10.78	6.09%	4.26%
Since Inception	01-Jul-06	10.00	7.07%	7.36%

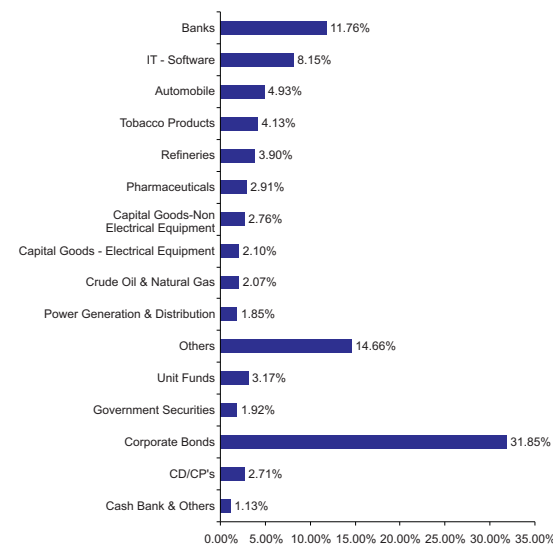
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

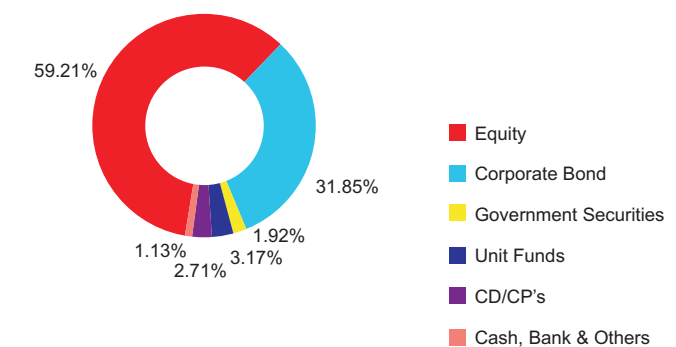
Instrument	Industry	% of NAV
Equity		59.21
Infosys Ltd	IT - Software	4.97
ITC Ltd	Tobacco Products	4.13
Reliance Industries Ltd	Refineries	3.90
ICICI Bank Ltd	Banks	3.50
HDFC Bank	Banks	3.18
Tata Consultancy Services Ltd	IT - Software	2.23
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.12
State Bank Of India	Banks	1.94
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.69
Bajaj Auto Ltd - New Shs	Automobile	1.62
Other Equity		29.93
CD/CP's		2.71
Corporation Bank 2012 - CD	P1+	1.61
Canara Bank 2011 - CD	P1+	0.83
IDBI Bank 2011 - CD	P1+	0.27
Government Securities		1.92
8.79% GOI 2021	Sovereign	1.01
8.30% GOI 2040	Sovereign	0.92
Corporate Bonds		31.85
2.00% Tata Motors Ltd 2014	AAA	4.20
9.95% SBI 2026	AAA	3.73
7.30% LIC Housing 2013	AAA	2.26

Instrument	Industry	% of NAV
8.40% LIC Housing Finance 2013	AAA	2.06
HDFC Ltd 2013	AAA	1.81
11.25% PFC 2018	AAA	1.80
9.25% HDFC Ltd 2016	AAA	1.71
10.25% HDFC 2012	AAA	1.67
9.80% PFC 2012	AAA	1.67
9.50% HDFC 2013	AAA	1.33
8.40% HDFC 2014	AAA	1.30
9.70% GE Shipping 2023	AAA	1.14
7.65% RECL 2016	AAA	1.09
10.90% RECL 2013	AAA	1.09
9.35% PGC 2022	AAA	0.98
9.57% IRFC 2021	AAA	0.84
0%.HDFC Ltd 2012	AAA	0.68
9.80% PFC 2012	AAA	0.67
6.90% PFC 2012	AAA	0.66
9.09% IRFC 2026	AAA	0.65
7.90% RECL 2012	AAA	0.26
9.18% Tata Sons Ltd 2020	AAA	0.23
Unit Funds		3.17
HDFC Liquid Fund-Premium - Growth		3.17
Cash Bank & Others		1.13
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, November 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 with low to medium risk.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 11 : ₹14.83

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

Corpus as on 30 Nov, 11 : ₹39.71 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	31-May-11	15.48	-4.16%	-2.74%
Last 1 Year	30-Nov-10	15.62	-5.02%	-3.23%
Last 2 Years	30-Nov-09	14.23	2.09%	2.26%
Last 3 Years	28-Nov-08	10.36	12.70%	12.51%
Last 4 Years	30-Nov-07	13.66	2.08%	1.85%
Last 5 Years	30-Nov-06	10.53	7.10%	4.94%
Since Inception	01-Jul-06	10.00	7.55%	6.88%

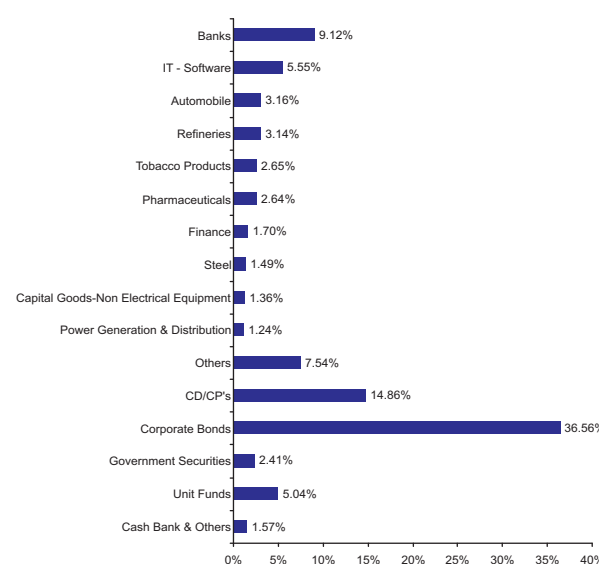
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

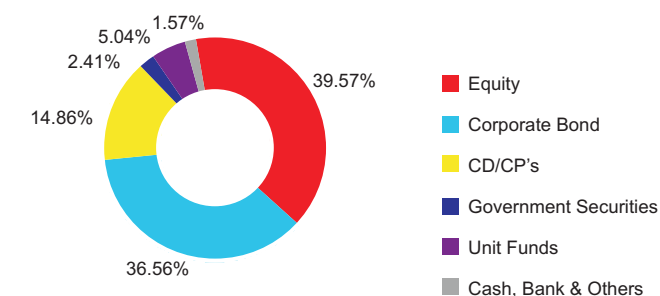
Instrument	Industry	% of NAV
Equity		39.57
Infosys Ltd	IT - Software	3.28
Reliance Industries Ltd	Refineries	3.14
HDFC Bank	Banks	2.67
ITC Ltd	Tobacco Products	2.65
ICICI Bank Ltd	Banks	2.51
State Bank Of India	Banks	1.44
Tata Consultancy Services Ltd	IT - Software	1.40
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.32
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.28
Bharti Airtel Ltd	Telecomm-Service	1.22
Other Equity		18.65
Government Securities		2.41
7.83% GOI 2018	Sovereign	2.41
CD/CP's		14.86
PNB 2012 - CD	P1+	7.49

Instrument	Industry	% of NAV
Corporation Bank 2012 - CD	P1+	4.87
IDBI Bank 2011 - CD	P1+	2.50
Corporate Bonds		36.56
9.40% NABARD 2016	AAA	7.49
0%.HDFC Ltd 2012	AAA	5.15
11.50% RECL 2013	AAA	4.68
8.60% PFC 2014	AAA	3.69
8.28% LIC Housing Fin 2015	AAA	3.63
10.90% RECL 2013	AAA	2.82
2.00% Tata Motors Ltd 2014	AAA	2.59
9.80% PFC 2012	AAA	2.52
9.25% HDFC Ltd 2016	AAA	2.48
9.50% HDFC 2013	AAA	1.51
Unit Funds		5.04
HDFC Liquid Fund-Premium - Growth		3.78
Kotak Liquid Instit Premium-Growth		1.26
Cash Bank & Others		1.57
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, November 2011

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A new look at life

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 Nov, 11 : ₹13.66

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

Corpus as on 30 Nov, 11 : ₹290.91 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	31-May-11	14.76	-7.41%	-7.11%
Last 1 Year	30-Nov-10	15.21	-10.20%	-9.25%
Last 2 Years	30-Nov-09	13.20	1.75%	0.57%
Last 3 Years	28-Nov-08	8.61	16.63%	15.78%
Last 4 Years	30-Nov-07	13.16	0.94%	-0.68%
Since Inception	08-Jan-07	10.00	6.58%	4.95%

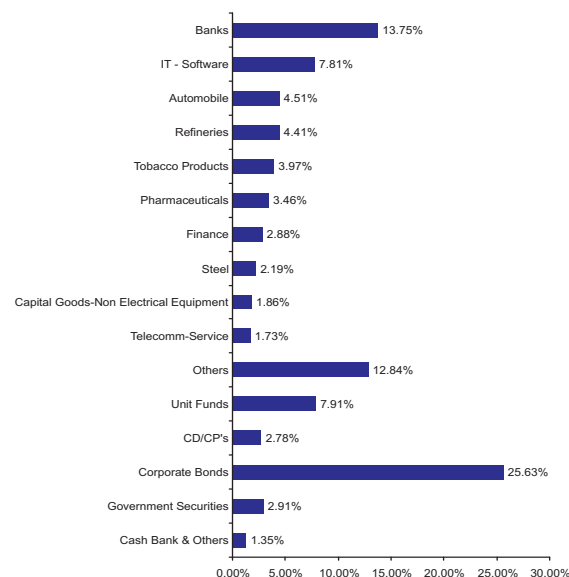
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

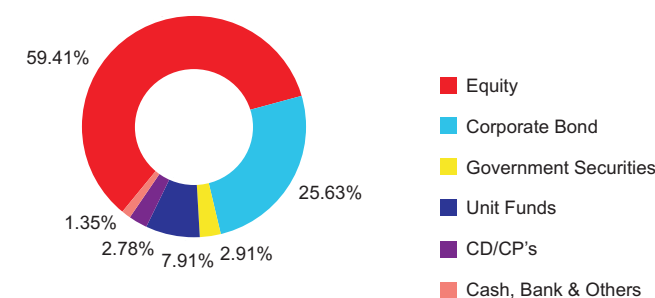
Instrument	Industry	% of NAV
Equity		
Infosys Ltd	IT - Software	4.70
Reliance Industries Ltd	Refineries	4.41
ITC Ltd	Tobacco Products	3.97
HDFC Bank	Banks	3.95
ICICI Bank Ltd	Banks	3.67
State Bank Of India	Banks	2.26
Tata Consultancy Services Ltd	IT - Software	2.22
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.86
HDFC Ltd	Finance	1.76
Mahindra And Mahindra Ltd	Automobile	1.73
Other Equity		28.86
CD/CP's		
Corporation Bank 2012 - CD	P1+	1.66
Canara Bank 2011 - CD	P1+	0.85
ICICI Bank 2012 - CD	P1+	0.13
Axis Bank 2012 - CD	P1+	0.13
Government Securities		
7.83% GOI 2018	Sovereign	0.49
8.79% GOI 2021	Sovereign	2.41
Corporate Bonds		
8.40% LIC Housing Finance 2013	AAA	3.40
9.95% SBI 2026	AAA	2.79
2.00% Indian Hotels Company Ltd 2014	AA+	2.73

Instrument	Industry	% of NAV
11.50% RECL 2013	AAA	1.77
0%.HDFC Ltd 2012	AAA	1.40
8.80% Tata Sons 2015	AAA	1.34
8.70% PFC 2015	AAA	1.34
2.00% Tata Motors Ltd 2014	AAA	1.18
9.70% GE Shipping 2023	AAA	1.14
9.30% Tata Sons 2015	AAA	1.02
8.80% Power Grid 2015	AAA	1.01
9.57% IRFC 2021	AAA	0.87
9.20%.HDFC Ltd 2012	AAA	0.86
8.40% HDFC 2014	AAA	0.83
7.95% PFC 2016	AAA	0.81
8.50% PFC 2014	AAA	0.67
9.09% IRFC 2026	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	0.24
8.28% LIC Housing Fin 2015	AAA	0.10
Unit Funds		
Kotak Liquid Instit Premium-Growth		3.61
HDFC Liquid Fund-Premium - Growth		4.30
Cash Bank & Others		
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, November 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 Nov, 11 : ₹12.81

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

Corpus as on 30 Nov, 11 : ₹59.21 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	INDEX Change
Last 6 Months	31-May-11	13.29	-3.62%	-2.83%
Last 1 Year	30-Nov-10	13.33	-3.94%	-3.30%
Last 2 Years	30-Nov-09	12.05	3.09%	2.41%
Last 3 Years	28-Nov-08	8.98	12.57%	12.34%
Last 4 Years	30-Nov-07	11.47	2.79%	1.92%
Since Inception	08-Jan-07	10.00	5.18%	5.41%

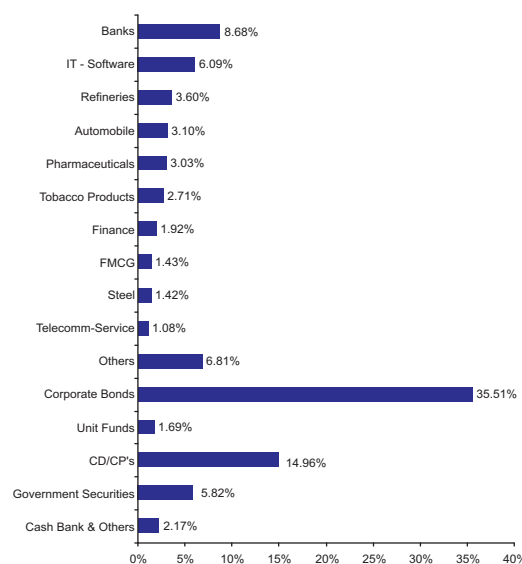
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

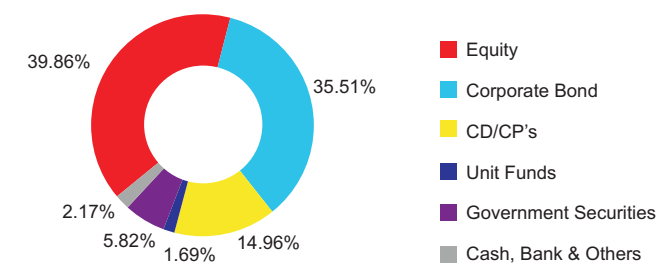
Instrument	Industry	% of NAV
Equity		39.86
Infosys Ltd	IT - Software	3.52
Reliance Industries Ltd	Refineries	3.29
ITC Ltd	Tobacco Products	2.71
HDFC Bank	Banks	2.62
ICICI Bank Ltd	Banks	2.53
Tata Consultancy Services Ltd	IT - Software	1.51
State Bank Of India	Banks	1.49
HDFC Ltd	Finance	1.30
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.24
Mahindra And Mahindra Ltd	Automobile	1.22
Other Equity		18.44
Government Securities		5.82
7.83% GOI 2018	Sovereign	4.85
7.17% GOI 2015	Sovereign	0.97
Corporate Bonds		35.51
9.95% SBI 2026	AAA	6.86
8.70% PFC 2015	AAA	4.11
0%.HDFC Ltd 2012	AAA	3.45

Instrument	Industry	% of NAV
9.97% IL&FS 2016	AAA	3.42
9.35% PGC 2022	AAA	3.30
8.28% LIC Housing Fin 2015	AAA	3.25
6.98% IRFC 2012	AAA	2.68
11.50% RECL 2013	AAA	1.74
9.20% Power Grid 2015	AAA	1.67
9.25% HDFC Ltd 2016	AAA	1.67
9.35% PGC 2020	AAA	1.16
2.00% Tata Motors Ltd 2014	AAA	0.97
7.90% RECL 2012	AAA	0.67
9.25% Dr Reddy'S Lab Ltd 2014	AA+	0.56
Unit Funds		1.69
HDFC Liquid Fund-Premium - Growth		1.69
CD/CP's		14.96
IDBI Bank 2011 - CD	P1+	5.04
PNB 2012 - CD	P1+	5.02
Corporation Bank 2012 - CD	P1+	4.90
Cash Bank & Others		2.17
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, November 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 Nov, 11 : ₹9.11

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

Corpus as on 30 Nov, 11 : ₹12.99 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

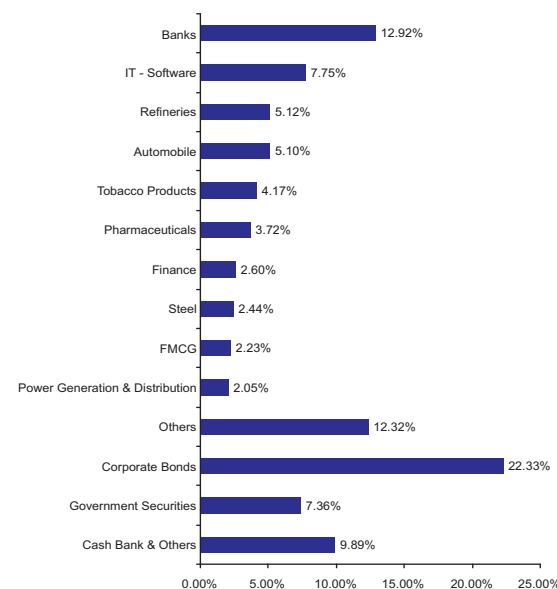
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-May-11	9.90	-7.95%	-7.11%
Last 1 Year	30-Nov-10	10.25	-11.11%	-9.25%
Last 2 Years	30-Nov-09	9.14	-0.16%	0.57%
Last 3 Years	28-Nov-08	6.17	13.86%	15.78%
Last 4 Years	30-Nov-07	10.01	-2.33%	-0.68%
Since Inception	15-Oct-07	10.00	-2.22%	-0.32%

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.

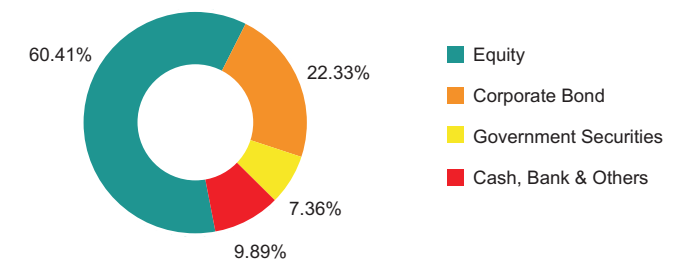
Portfolio

Instrument	Industry	% of NAV
Equity		60.41
Infosys Ltd	IT - Software	4.52
Reliance Industries Ltd	Refineries	4.49
ITC Ltd	Tobacco Products	4.17
HDFC Bank	Banks	3.58
ICICI Bank Ltd	Banks	3.02
Tata Consultancy Services Ltd	IT - Software	2.36
HDFC Ltd	Finance	2.10
State Bank Of India	Banks	2.04
Larsen And Toubro Ltd	Capital Goods-Non	1.96
	Electrical Equipment	1.81
Mahindra And Mahindra Ltd	Automobile	1.81
Other Equity		30.37
Corporate Bonds		22.33
8.30% HDFC 2015	AAA	11.11
8.28% LIC Housing Fin 2015	AAA	7.40
8.83% IRFC 2012	AAA	2.30
9.50% HDFC 2013	AAA	0.77
6.98% IRFC 2012	AAA	0.76
Government Securities		7.36
7.17% GOI 2015	Sovereign	7.36
Cash Bank & Others		9.89
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, November 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 Nov, 11 : ₹10.86

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

Corpus as on 30 Nov, 11 : ₹0.77 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

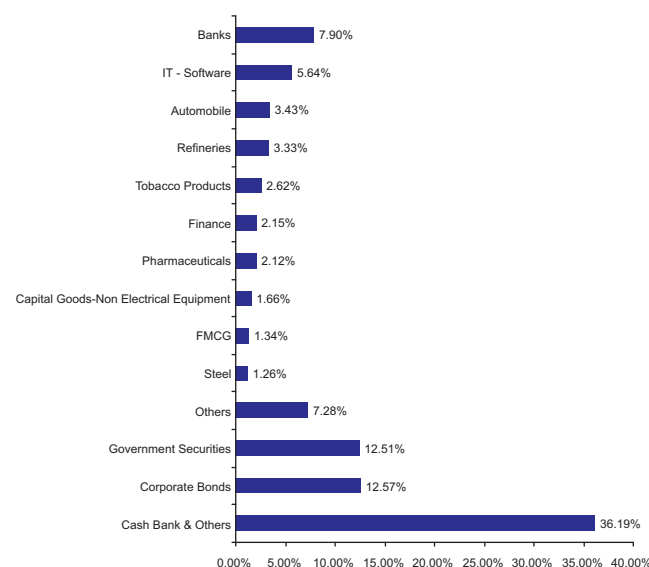
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-May-11	11.33	-4.18%	-2.83%
Last 1 Year	30-Nov-10	11.52	-5.81%	-3.30%
Last 2 Years	30-Nov-09	10.64	1.01%	2.41%
Last 3 Years	28-Nov-08	8.37	9.05%	12.34%
Last 4 Years	30-Nov-07	9.99	2.11%	1.92%
Since Inception	15-Oct-07	10.00	2.01%	2.17%

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.

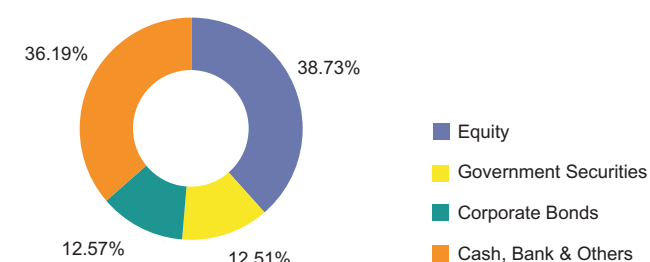
Portfolio

Instrument	Industry	% of NAV
Equity		38.73
Reliance Industries Ltd	Refineries	3.05
Infosys Ltd	IT - Software	2.90
ITC Ltd	Tobacco Products	2.62
HDFC Bank	Banks	2.60
ICICI Bank Ltd	Banks	1.86
Tata Consultancy Services Ltd	IT - Software	1.75
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	1.66
HDFC Ltd	Finance	1.26
Bharti Airtel Ltd	Telecomm-Service	1.16
State Bank Of India	Banks	1.15
Other Equity		18.72
Corporate Bonds		12.57
8.30% HDFC 2015	AAA	12.57
Government Securities		12.51
7.83% GOI 2018	Sovereign	12.51
Cash Bank & Others		36.19
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Life Capital Guarantee Fund

ULIF 014 17/10/07 TCG 110

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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 Nov, 11 : ₹12.21

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

Corpus as on 30 Nov, 11 : ₹5.96 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

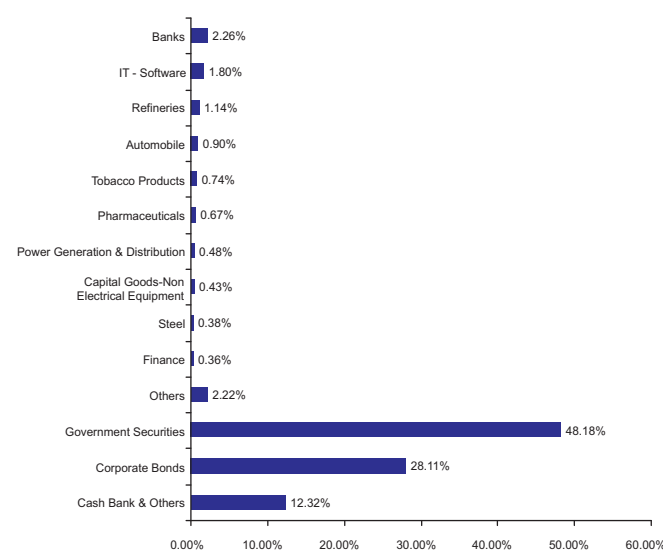
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-May-11	12.10	0.86%	1.44%
Last 1 Year	30-Nov-10	12.05	1.31%	2.65%
Last 2 Years	30-Nov-09	11.53	2.89%	4.26%
Last 3 Years	28-Nov-08	10.17	6.27%	8.90%
Last 4 Years	30-Nov-07	9.99	5.15%	4.51%
Since Inception	15-Oct-07	10.00	4.95%	4.66%

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.

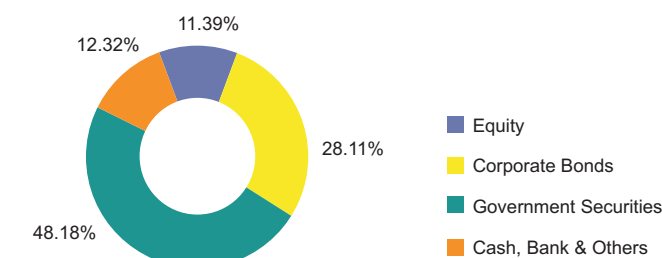
Portfolio

Instrument	Industry	% of NAV
Equity		11.39
Infosys Ltd	IT - Software	1.09
Reliance Industries Ltd	Refineries	0.91
HDFC Bank	Banks	0.74
ITC Ltd	Tobacco Products	0.74
ICICI Bank Ltd	Banks	0.60
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	0.43
State Bank Of India	Banks	0.38
Tata Consultancy Services Ltd	IT - Software	0.37
Bharti Airtel Ltd	Telecomm-Service	0.32
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.31
Other Equity		5.47
Corporate Bonds		28.11
9.45% LIC Housing 2012	AAA	6.71
7.90% RECL 2012	AAA	6.62
8.30% HDFC 2015	AAA	6.46
7.40% Infrastructure 2012	AAA	4.97
9.50% HDFC 2013	AAA	3.35
Government Securities		48.18
7.17% GOI 2015	Sovereign	40.14
7.83% GOI 2018	Sovereign	8.04
Cash Bank & Others		12.32
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, November 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 Nov, 11 : ₹11.85

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

Corpus as on 30 Nov, 11 : ₹4.72 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

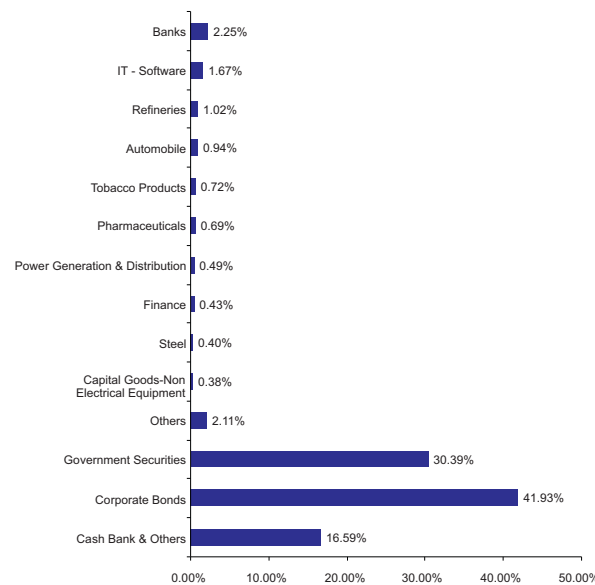
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-May-11	11.72	1.11%	1.44%
Last 1 Year	30-Nov-10	11.69	1.38%	2.65%
Last 2 Years	30-Nov-09	11.16	3.05%	4.26%
Last 3 Years	28-Nov-08	10.27	4.89%	8.90%
Since Inception	04-Feb-08	10.00	4.55%	4.43%

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.

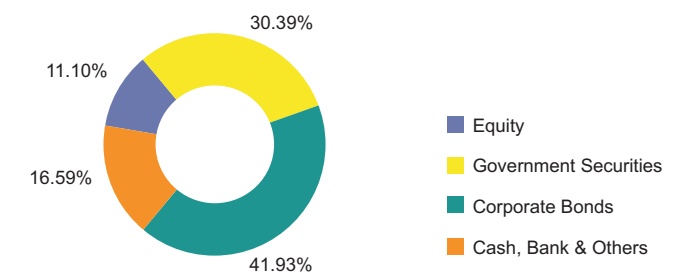
Portfolio

Instrument	Industry	% of NAV
Equity		11.10
Infosys Ltd	IT - Software	1.02
Reliance Industries Ltd	Refineries	0.82
ITC Ltd	Tobacco Products	0.72
HDFC Bank	Banks	0.70
ICICI Bank Ltd	Banks	0.57
State Bank Of India	Banks	0.45
Larsen And Toubro Ltd	Capital Goods-Non	0.38
	Electrical Equipment	0.35
Tata Consultancy Services Ltd	IT - Software	0.35
Mahindra And Mahindra Ltd	Automobile	0.34
HDFC Ltd	Finance	5.40
Other Equity		5.40
Government Securities		30.39
7.17% GOI 2015	Sovereign	22.28
7.83% GOI 2018	Sovereign	8.11
Corporate Bonds		41.93
9.80% PFC 2012	AAA	12.71
8.30% HDFC 2015	AAA	10.18
9.68% IRFC 2012	AAA	8.48
9.45% LIC Housing 2012	AAA	8.47
7.90% RECL 2012	AAA	2.09
Cash Bank & Others		16.59
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, November 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 Nov, 11 : ₹12.13

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

Corpus as on 30 Nov, 11 : ₹25.08 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	31-May-11	12.30	-1.34%	-1.12%
Last 1 Year	30-Nov-10	12.37	-1.90%	-0.92%
Last 2 Years	30-Nov-09	11.38	3.25%	3.15%
Last 3 Years	28-Nov-08	9.03	10.34%	10.96%
Since Inception	04-Feb-08	10.00	5.19%	3.09%

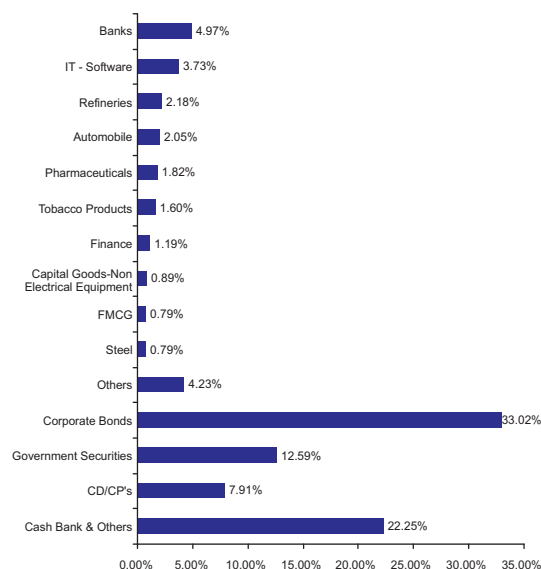
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

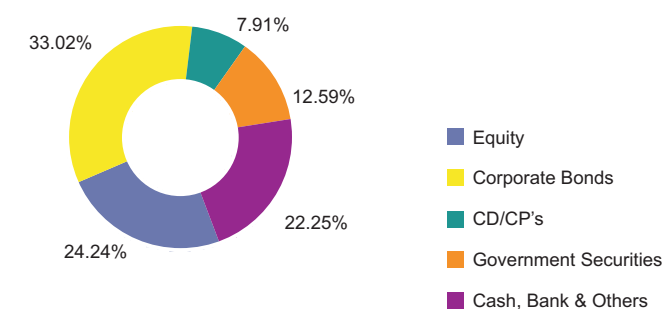
Instrument	Industry	% of NAV
Equity		24.24
Infosys Ltd	IT - Software	2.08
Reliance Industries Ltd	Refineries	2.02
ITC Ltd	Tobacco Products	1.60
HDFC Bank	Banks	1.54
ICICI Bank Ltd	Banks	1.28
Tata Consultancy Services Ltd	IT - Software	1.11
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	0.89
State Bank Of India	Banks	0.77
HDFC Ltd	Finance	0.77
Mahindra And Mahindra Ltd	Automobile	0.69
Other Equity		11.48
CD/CP's		7.91
PNB 2012 - CD	P1+	7.91

Instrument	Industry	% of NAV
Government Securities		12.59
7.17% GOI 2015	Sovereign	6.87
7.83% GOI 2018	Sovereign	5.73
Corporate Bonds		33.02
8.90% Power Grid 2015	AAA	6.84
10.00% IDFC 2012	AAA	5.98
8.28% LIC Housing Fin 2015	AAA	5.75
7.90% RECL 2012	AAA	3.93
8.40% HDFC 2014	AAA	3.87
9.25% HDFC Ltd 2016	AAA	3.15
8.30% HDFC 2015	AAA	2.30
9.50% HDFC 2013	AAA	1.19
Cash Bank & Others		22.25
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, November 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 Nov, 11 : ₹12.43

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

Corpus as on 30 Nov, 11 : ₹12.28 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	31-May-11	12.17	2.12%	2.30%
Last 1 Year	30-Nov-10	12.02	3.37%	3.84%
Last 2 Years	30-Nov-09	11.39	4.43%	4.63%
Last 3 Years	28-Nov-08	10.31	6.41%	8.21%
Since Inception	04-Feb-08	10.00	5.85%	4.88%

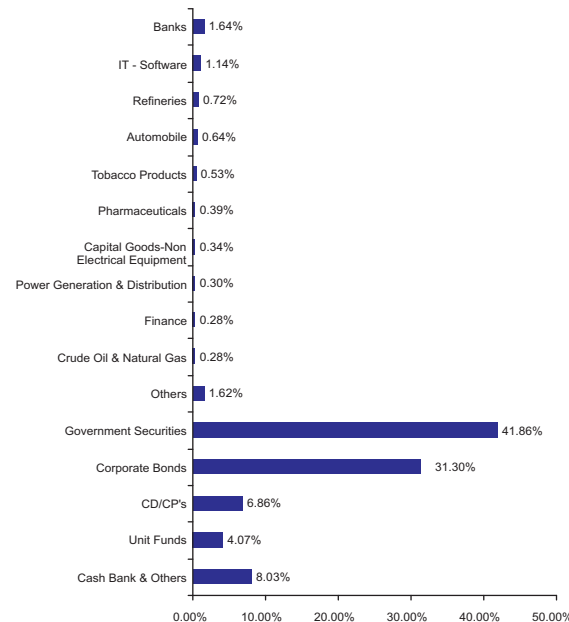
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

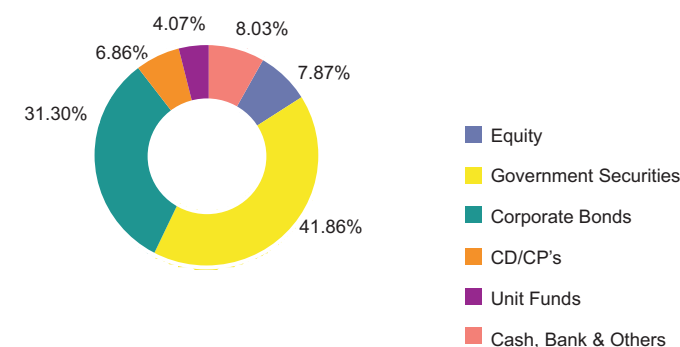
Instrument	Industry	% of NAV
Equity		7.87
Infosys Ltd	IT - Software	0.64
Reliance Industries Ltd	Refineries	0.63
HDFC Bank	Banks	0.54
ITC Ltd	Tobacco Products	0.53
ICICI Bank Ltd	Banks	0.41
Tata Consultancy Services Ltd	IT - Software	0.32
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	0.31
State Bank Of India	Banks	0.25
Bharti Airtel Ltd	Telecomm-Service	0.24
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.22
Other Equity		3.79
CD/CP's		6.86
PNB 2012 - CD	P1+	6.86

Instrument	Industry	% of NAV
Government Securities		41.86
7.17% GOI 2015	Sovereign	23.37
8.79% GOI 2021	Sovereign	12.26
7.83% GOI 2018	Sovereign	6.24
Corporate Bonds		31.30
9.80% PFC 2012	AAA	5.70
10.00% IDFC 2012	AAA	5.70
7.90% RECL 2012	AAA	4.82
8.30% HDFC 2015	AAA	4.70
9.25% HDFC Ltd 2016	AAA	4.02
8.28% LIC Housing Fin 2015	AAA	3.91
9.68% IRFC 2012	AAA	1.63
9.45% LIC Housing 2012	AAA	0.81
Unit Funds		4.07
HDFC Liquid Fund-Premium - Growth		4.07
Cash Bank & Others		8.03
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 atleast 110% of the capital

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 11 : ₹11.21

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

Corpus as on 30 Nov, 11 : ₹6.80 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

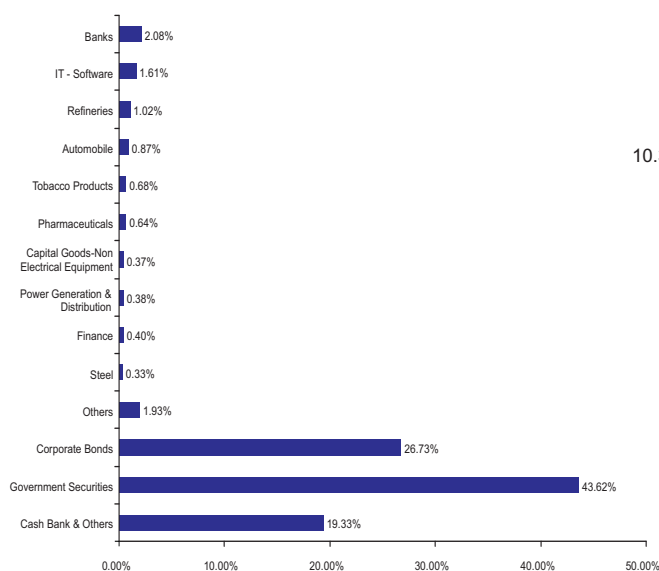
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-May-11	11.14	0.69%	1.44%
Last 1 Year	30-Nov-10	11.14	0.66%	2.65%
Last 2 Years	30-Nov-09	10.74	2.19%	4.26%
Last 3 Years	28-Nov-08	9.99	3.92%	8.90%
Since Inception	10-Nov-08	10.00	3.82%	8.30%

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.

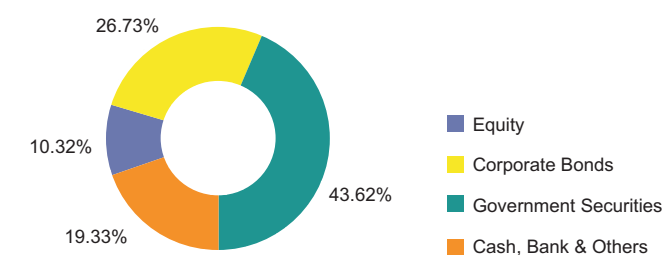
Portfolio

Instrument	Industry	% of NAV
Equity		10.32
Infosys Ltd	IT - Software	0.96
Reliance Industries Ltd	Refineries	0.80
HDFC Bank	Banks	0.68
ITC Ltd	Tobacco Products	0.68
ICICI Bank Ltd	Banks	0.52
State Bank Of India	Banks	0.39
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	0.37
Tata Consultancy		
Services Ltd	IT - Software	0.33
Mahindra And Mahindra Ltd	Automobile	0.32
Sun Pharmaceutical		
Industries Ltd	Pharmaceuticals	0.31
Other Equity		4.96
Corporate Bonds		26.73
8.30% HDFC 2015	AAA	8.49
9.45% LIC Housing 2012	AAA	7.35
7.40% Infrastructure 2012	AAA	7.25
9.20% Power Grid 2015	AAA	3.63
Government Securities		43.62
7.17% GOI 2015	Sovereign	36.58
7.83% GOI 2018	Sovereign	7.04
Cash Bank & Others		19.33
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, November 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 Nov, 11 : ₹11.10

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

Corpus as on 30 Nov, 11 : ₹9.96Cr.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

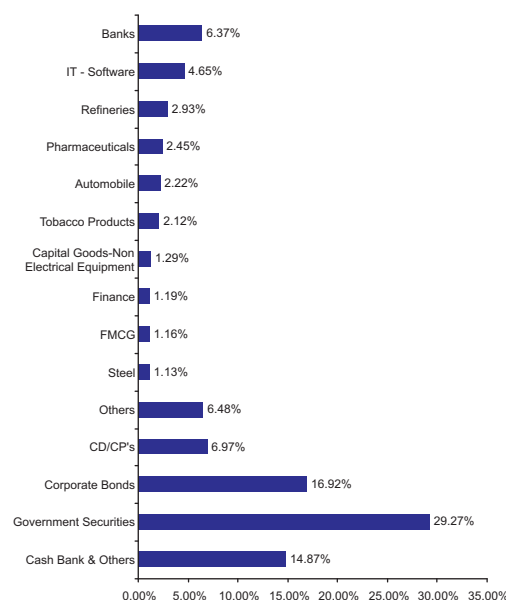
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-May-11	11.33	-2.01%	-1.98%
Last 1 Year	30-Nov-10	11.37	-2.38%	-2.11%
Last 2 Years	30-Nov-09	10.43	3.17%	2.78%
Since Inception	12-Jan-09	10.00	3.68%	10.82%

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.

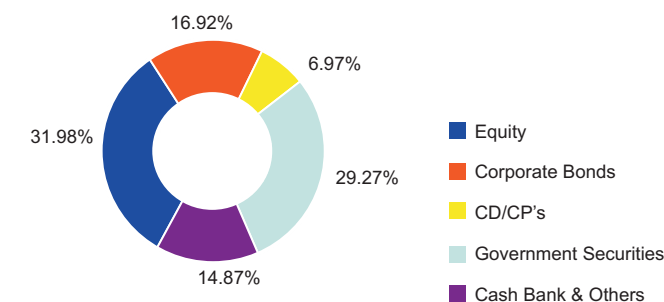
Portfolio

Instrument	Industry	% of NAV
Equity		31.98
Infosys Ltd	IT - Software	2.88
Reliance Industries Ltd	Refineries	2.66
ITC Ltd	Tobacco Products	2.12
HDFC Bank	Banks	2.00
ICICI Bank Ltd	Banks	1.79
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	1.28
State Bank Of India	Banks	1.24
Tata Consultancy Services Ltd	IT - Software	1.12
Bharti Airtel Ltd	Telecomm-Service	0.97
HDFC Ltd	Finance	0.97
Other Equity		14.97
Corporate Bonds		16.92
9.25% HDFC Ltd 2016	AAA	6.93
9.95% SBI 2026	AAA	5.10
8.28% LIC Housing Fin 2015	AAA	2.89
9.45% LIC Housing 2012	AAA	1.00
7.90% RECL 2012	AAA	0.99
Government Securities		29.27
7.17% GOI 2015	Sovereign	19.20
8.79% GOI 2021	Sovereign	10.07
CD/CP's		6.97
PNB 2012 - CD	P1+	6.97
Cash Bank & Others		14.87
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, November 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 Nov, 11 : ₹11.42

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

Corpus as on 30 Nov, 11 : ₹8.91 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

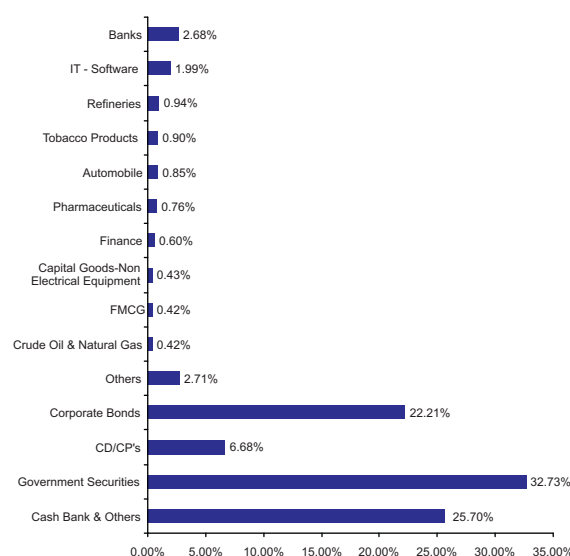
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-May-11	11.28	1.31%	1.44%
Last 1 Year	30-Nov-10	11.15	2.46%	2.65%
Last 2 Years	30-Nov-09	10.54	4.12%	4.26%
Since Inception	12-Jan-09	10.00	4.73%	7.61%

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

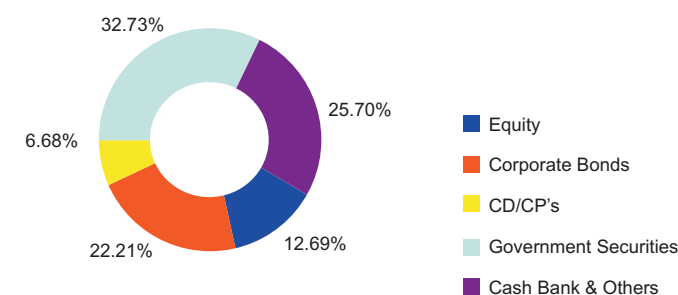
Portfolio

Instrument	Industry	% of NAV
Equity		12.69
Infosys Ltd	IT - Software	1.17
ITC Ltd	Tobacco Products	0.90
Reliance Industries Ltd	Refineries	0.83
ICICI Bank Ltd	Banks	0.80
HDFC Bank	Banks	0.79
State Bank Of India	Banks	0.59
Tata Consultancy Services Ltd	IT - Software	0.50
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	0.43
Bharti Airtel Ltd	Telecomm-Service	0.39
HDFC Ltd	Finance	0.36
Other Equity		5.93
Corporate Bonds		22.21
9.25% HDFC Ltd 2016	AAA	6.64
9.95% SBI 2026	AAA	5.70
8.60% PFC 2014	AAA	5.48
8.28% LIC Housing Fin 2015	AAA	2.16
9.45% LIC Housing 2012	AAA	1.12
7.90% RECL 2012	AAA	1.11
Government Securities		32.73
7.17% GOI 2015	Sovereign	21.47
8.79% GOI 2021	Sovereign	11.26
CD/CP's		6.68
PNB 2012 - CD	P1+	6.68
Cash Bank & Others		25.70
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

FundAssure, Investment Report, November 2011

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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 Nov, 11 : ₹10.86

The Highest Nav recorded on reset date is : ₹12.76

Benchmark : -

Corpus as on 30 Nov, 11 : ₹342.61 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

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-May-11	11.64	-6.65%
Last 1 Year	30-Nov-10	12.18	-10.82%
Last 2 Years	30-Nov-09	10.83	0.15%
Since Inception	10-Jun-09	10.00	3.40%

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

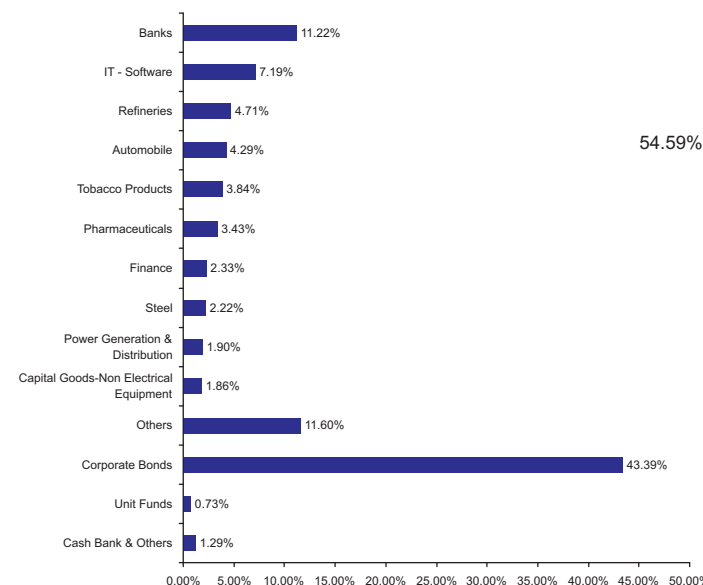
Instrument	Industry	% of NAV
Equity		54.59
Infosys Ltd	IT - Software	4.57
Reliance Industries Ltd	Refineries	4.43
ITC Ltd	Tobacco Products	3.84
HDFC Bank	Banks	3.45
ICICI Bank Ltd	Banks	2.87
Tata Consultancy Services Ltd	IT - Software	2.12
State Bank Of India	Banks	1.88
Larsen And Toubro Ltd	Capital Goods-Non	1.86
Bharti Airtel Ltd	Telecomm-Service	1.80
HDFC Ltd	Finance	1.65
Other Equity		26.13
Corporate Bonds		43.39
10.60% IRFC Ltd 2018	AAA	4.64
National Housing Bank 2018	AAA	4.56
9.43% IRFC Ltd 2018	AAA	4.38
11.25% PFC 2018	AAA	3.15

Instrument	Industry	% of NAV
Nabard -ZCB - 2019	AAA	3.03
9.07% RECL 2018	AAA	2.99
8.84% PGC 2019	AAA	2.80
7.60% HDFC 2017	AAA	2.68
8.90% Power Grid 2019	AAA	2.39
10.75% Reliance Ind 2018	AAA	2.16
8.97% PFC 2018	AAA	1.70
9.90% HDFC Ltd 2018	AAA	1.48
9.44% PFC 2021	AAA	1.45
9.35% PGC 2018	AAA	1.44
8.84% PGC 2018	AAA	1.40
8.84% PFC 2019	AAA	1.25
11.00% PFC 2018	AAA	1.03
9.35% PGC 2019	AAA	0.86
Unit Funds		0.73
HDFC Liquid Fund-Premium - Growth		0.73
Cash Bank & Others		1.29
Total		100.00

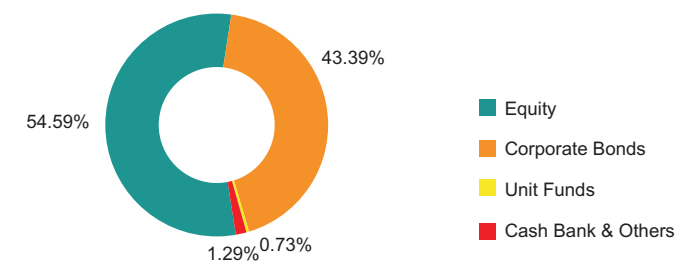
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

FundAssure, Investment Report, November 2011

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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 Nov, 11 : ₹10.13

The Highest Nav recorded on reset date is : ₹11.83

Benchmark : -

Corpus as on 30 Nov, 11 : ₹205.95 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	31-May-11	10.91	-7.16%
Last 1 Year	30-Nov-10	11.33	-10.64%
Last 2 Years	30-Nov-09	10.04	0.43%
Since Inception	10-Nov-09	10.00	0.62%

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

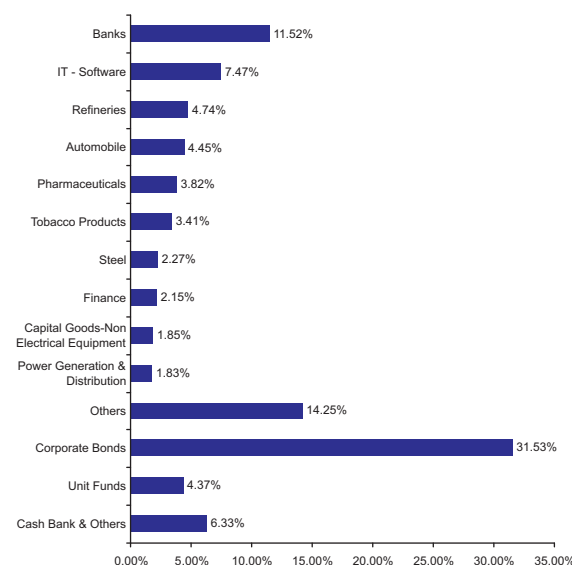
Instrument	Industry	% of NAV
Equity		57.76
Infosys Ltd	IT - Software	4.56
Reliance Industries Ltd	Refineries	4.35
ITC Ltd	Tobacco Products	3.41
HDFC Bank	Banks	3.22
ICICI Bank Ltd	Banks	3.11
State Bank Of India	Banks	2.35
Tata Consultancy Services Ltd	IT - Software	1.90
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	1.85
Bharti Airtel Ltd	Telecomm-Service	1.78
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.68
Other Equity		29.55
Corporate Bonds		31.53
8.70% PFC 2020	AAA	3.62
7.60% HDFC 2017	AAA	3.57
10.60% IRFC Ltd 2018	AAA	2.57

Instrument	Industry	% of NAV
Nabard -ZCB - 2019	AAA	2.52
8.84% Power Grid 2019	AAA	2.32
8.60% IRFC 2019	AAA	2.32
8.72% RECL 2019	AAA	2.30
8.60% PFC 2019	AAA	2.29
9.07% RECL 2018	AAA	2.13
9.95% SBI 2026	AAA	2.02
10.75% Reliance Ind 2018	AAA	1.54
9.35% PGC 2019	AAA	0.95
8.97% PFC 2018	AAA	0.94
11.00% PFC 2018	AAA	0.88
9.64% PGC Ltd 2019	AAA	0.85
8.90% Power Grid 2019	AAA	0.70
Unit Funds		4.37
HDFC Liquid Fund-Premium - Growth		4.37
Cash Bank & Others		6.33
Total		100.00

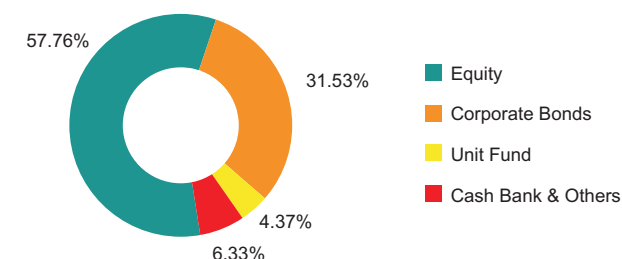
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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



Super 110% Capital Guarantee Fund

ULIF 036 23/11/09 UCS 110

FundAssure, Investment Report, November 2011

TATA
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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 Nov, 11 : ₹10.80

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

Corpus as on 30 Nov, 11 : ₹0.85 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

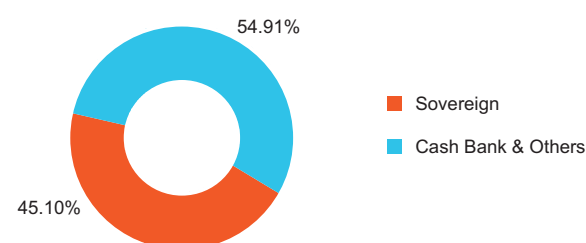
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-May-11	10.47	3.19%	1.44%
Last 1 Year	30-Nov-10	10.28	5.01%	2.65%
Last 2 Year	30-Nov-09	10.00	3.92%	4.26%
Since Inception	23-Nov-09	10.00	3.88%	4.19%

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.

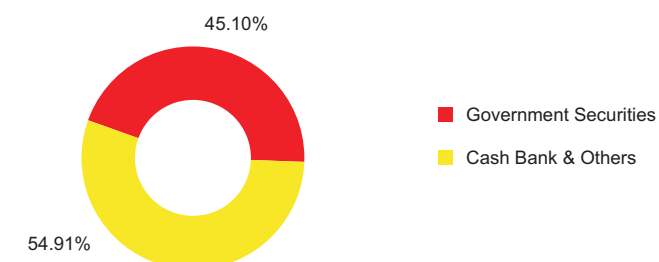
Portfolio

Instrument	Industry	% of NAV
Government Securities		45.10
7.17% GOI 2015	Sovereign	45.10
Cash Bank & Others		54.91
Total		100.00

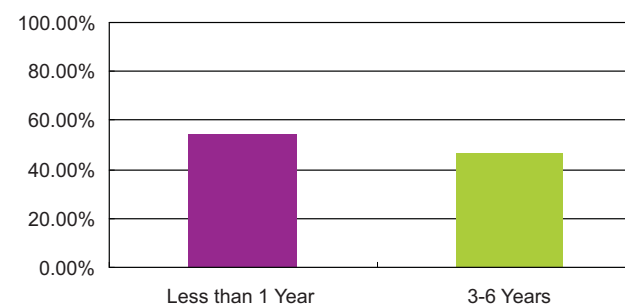
Rating Profile



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, November 2011

TATA
AIG
L I F E

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 Nov, 11 : ₹9.78

The Highest Nav recorded on reset date is : ₹11.80

Benchmark : -

Corpus as on 30 Nov, 11 : ₹69.57Cr.

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	31-May-11	10.63	-8.01%
Last 1 Year	30-Nov-10	11.17	-12.46%
Since Inception	10-May-10	10.00	-1.44%

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.

Portfolio

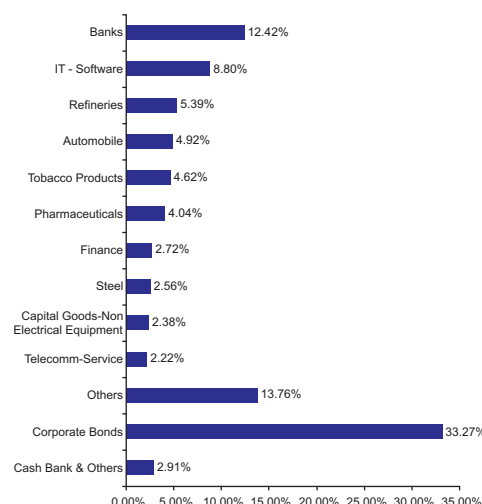
Instrument	Industry	% of NAV
Equity		63.82
Infosys Ltd	IT - Software	5.43
Reliance Industries Ltd	Refineries	4.92
ITC Ltd	Tobacco Products	4.62
HDFC Bank	Banks	4.13
ICICI Bank Ltd	Banks	3.38
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	2.38
Tata Consultancy Services Ltd	IT - Software	2.33
State Bank Of India	Banks	2.28
Bharti Airtel Ltd	Telecomm-Service	2.22
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.85
Other Equity		30.28

Instrument	Industry	% of NAV
Corporate Bonds		33.27
9.48% RECL 2021	AAA	6.39
8.70% PFC 2020	AAA	6.25
9.64% PGC 2020	AAA	5.73
8.72% SAIL 2020	AAA	4.76
8.80% PGC 2020	AAA	3.07
8.75% Reliance Industries Ltd 2020	AAA	2.72
8.95% HDFC Ltd 2020	AAA	1.51
9.95% SBI 2026	AAA	1.46
8.93% NTPC 2021	AAA	1.37
Cash Bank & Others		2.91
Total		100.00

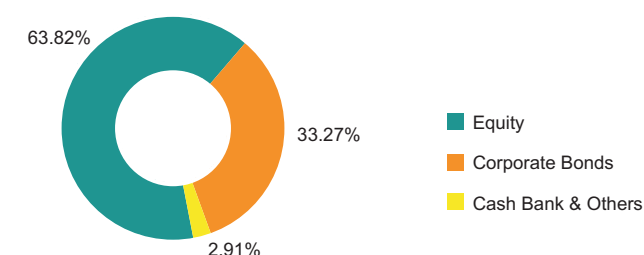
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

Tata AIG Apex Pension Return Lock-in-Fund SP

ULIF 042 20/01/10 PR1 110

FundAssure, Investment Report, November 2011

TATA
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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 Nov, 11 : ₹9.81

The Highest Nav recorded on reset date is : ₹11.75

Benchmark : -

Corpus as on 30 Nov, 11 : ₹2.37 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	31-May-11	10.64	-7.75%
Last 1 Year	30-Nov-10	11.15	-11.98%
Since Inception	10-May-10	10.00	-1.22%

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

Portfolio

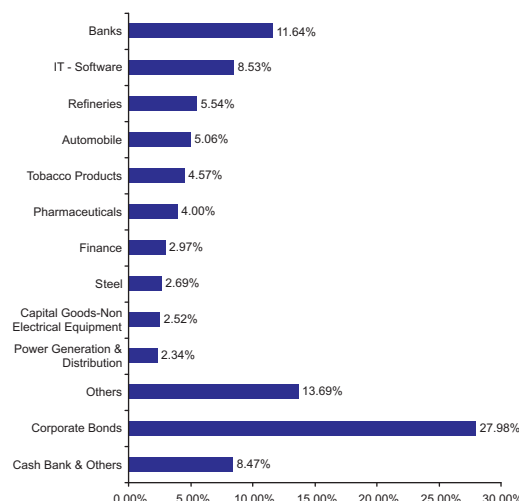
Instrument	Industry	% of NAV
Equity		63.55
Infosys Ltd	IT - Software	5.44
Reliance Industries Ltd	Refineries	5.09
ITC Ltd	Tobacco Products	4.57
HDFC Bank	Banks	4.01
ICICI Bank Ltd	Banks	3.30
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	2.52
State Bank Of India	Banks	2.38
HDFC Ltd	Finance	2.30
Tata Consultancy Services Ltd	IT - Software	2.12

Instrument	Industry	% of NAV
Bharti Airtel Ltd	Telecomm-Service	2.12
Other Equity		29.71
Corporate Bonds		27.98
8.70% PFC 2020	AAA	11.95
8.80% RECL 2020	AAA	8.00
8.93% NTPC 2021	AAA	4.03
8.75% Reliance Industries		
Ltd 2020	AAA	4.00
Cash Bank & Others		8.47
Total		100.00

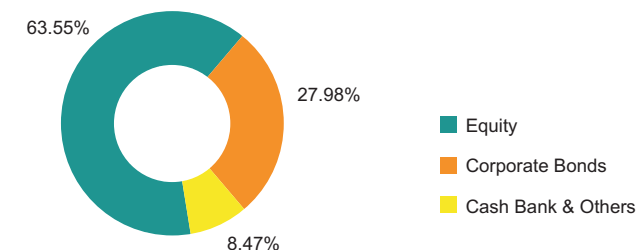
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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 (10 Year term)

ULIF 043 20/01/10 PR2 110

FundAssure, Investment Report, November 2011

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A new look at life

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 Nov, 11 : ₹9.72

The Highest Nav recorded on reset date is : ₹11.82

Corpus as on 30 Nov, 11 : ₹65.58 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	31-May-11	10.63	-8.59%
Last 1 Year	30-Nov-10	11.20	-13.19%
Since Inception	10-May-10	10.00	-1.81%

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

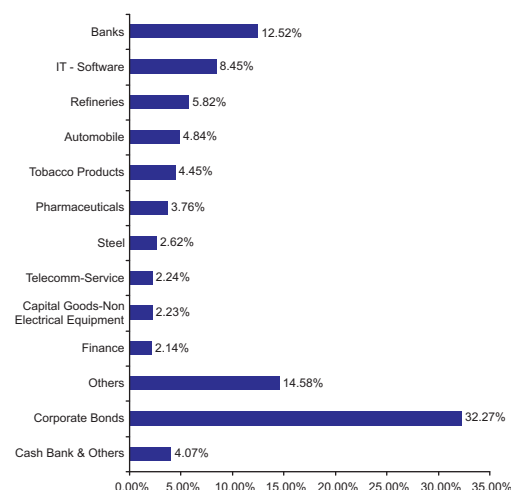
Instrument	Industry	% of NAV
Equity		63.67
Infosys Ltd	IT - Software	5.37
Reliance Industries Ltd	Refineries	5.16
ITC Ltd	Tobacco Products	4.45
HDFC Bank	Banks	4.18
ICICI Bank Ltd	Banks	3.53
State Bank Of India	Banks	2.55
Tata Consultancy Services Ltd	IT - Software	2.38
Bharti Airtel Ltd	Telecomm-Service	2.24
Larsen And Toubro Ltd	Capital Goods-Non	2.23
	Electrical Equipment	2.23
Sun Pharmaceutical		
Industries Ltd	Pharmaceuticals	1.83
Other Equity		29.74

Instrument	Industry	% of NAV
Corporate Bonds		32.27
8.70% PFC 2020	AAA	6.63
9.48% RECL 2021	AAA	6.02
8.72% SAIL 2020	AAA	5.05
8.80% PGC 2020	AAA	3.98
9.64% PGC Ltd 2019	AAA	3.81
8.75% Reliance Industries		
Ltd 2020	AAA	3.03
9.95% SBI 2026	AAA	1.55
8.93% NTPC 2021	AAA	1.17
8.95% HDFC Ltd 2020	AAA	0.73
9.35% PGC 2020	AAA	0.30
Cash Bank & Others		4.07
Total		100.00

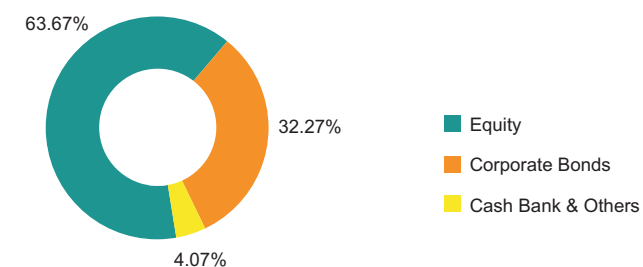
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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 (15 Year term)

ULIF 044 20/01/10 PR3 110

FundAssure, Investment Report, November 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 Nov, 11 : ₹9.55

The Highest Nav recorded on reset date is : ₹11.77

Corpus as on 30 Nov, 11 : ₹11.80 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	31-May-11	10.60	-9.92%
Last 1 Year	30-Nov-10	11.11	-14.05%
Since Inception	10-May-10	10.00	-2.92%

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

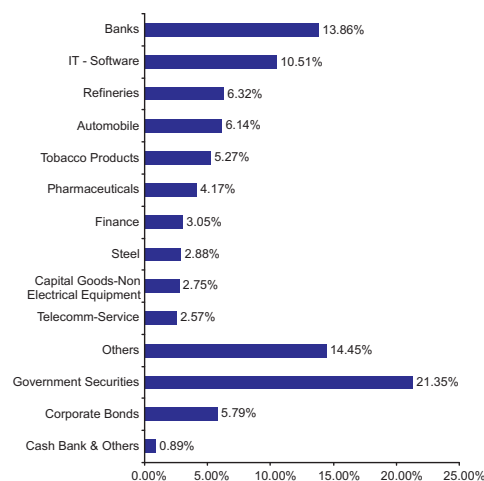
Instrument	Industry	% of NAV
Equity		71.97%
Infosys Ltd	IT - Software	6.30%
Reliance Industries Ltd	Refineries	5.67%
ITC Ltd	Tobacco Products	5.27%
HDFC Bank	Banks	4.84%
ICICI Bank Ltd	Banks	3.87%
Tata Consultancy		
Services Ltd	IT - Software	3.24%
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	2.75%
State Bank Of India	Banks	2.64%

Instrument	Industry	% of NAV
Bharti Airtel Ltd	Telecomm-Service	2.57%
HDFC Ltd	Finance	2.31%
Other Equity		32.50
Corporate Bonds		5.79%
9.35% PGC 2025	AAA	5.79%
Government Securities		21.35%
8.20% GOI 2023	Sovereign	12.78%
7.95% GOI 2025	Sovereign	8.57%
Cash Bank & Others		0.89%
Total		100.00

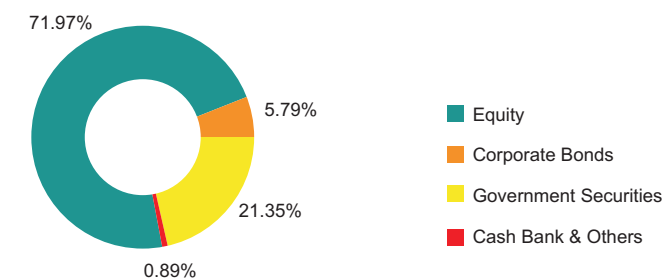
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund 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 (20Year term)

ULIF 045 20/01/10 PR4 110

FundAssure, Investment Report, November 2011

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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 Nov, 11 : ₹9.58

The Highest Nav recorded on reset date is : ₹11.78

Corpus as on 30 Nov, 11 : ₹2.01 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	31-May-11	10.69	-10.35%
Last 1 Year	30-Nov-10	11.10	-13.72%
Since Inception	10-May-10	10.00	-2.71%

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

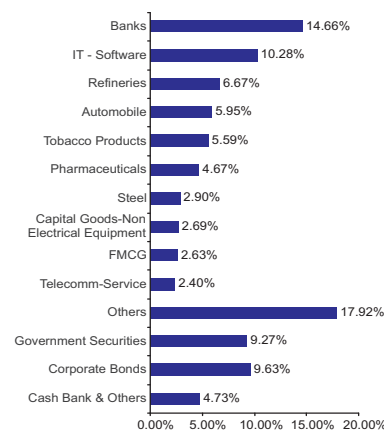
Instrument	Industry	% of NAV
Equity		76.36
Infosys Ltd	IT - Software	6.49
Reliance Industries Ltd	Refineries	6.00
ITC Ltd	Tobacco Products	5.59
HDFC Bank	Banks	5.01
ICICI Bank Ltd	Banks	4.34
State Bank of India	Banks	2.89
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	2.69
Tata Consultancy Services Ltd	IT - Software	2.66

Instrument	Industry	% of NAV
Bharti Airtel Ltd	Telecomm-Service	2.40
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.35
Other Equity		35.93
Corporate Bonds		9.63
9.35% PGC 2030	AAA	9.63
Government Securities		9.27
8.28% GOI 2032	Sovereign	9.27
Cash Bank & Others		4.73
Total		100.00

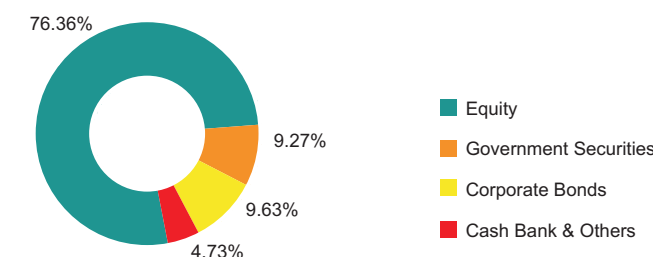
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund 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 Plus Return Lock-in-Fund II

ULIF 052 01/07/10 RA2 110

FundAssure, Investment Report, November 2011

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A new look at life

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 Nov, 11 : ₹8.74

The Highest Nav recorded on reset date is : ₹10.52

Corpus as on 30 Nov, 11 : ₹15.30 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	31-May-11	9.53	-8.37%
Last 1 Year	30-Nov-10	9.99	-12.54%
Since Inception	13-Sep-10	10.00	-10.54%

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

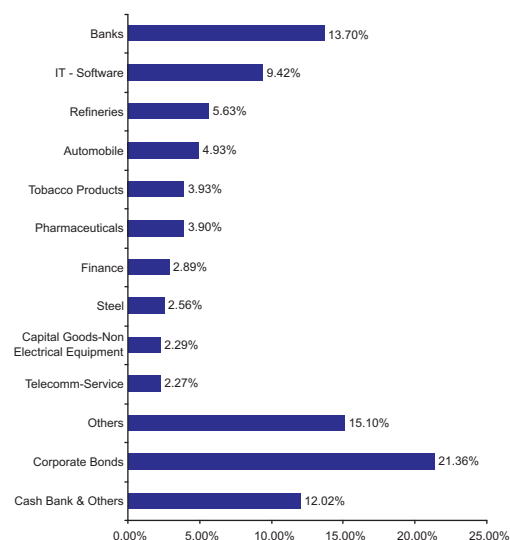
Instrument	Industry	% of NAV
Equity		66.62
Infosys Ltd	IT - Software	5.45
Reliance Industries Ltd	Refineries	5.21
HDFC Bank	Banks	4.18
ITC Ltd	Tobacco Products	3.93
ICICI Bank Ltd	Banks	3.37
State Bank Of India	Banks	2.53
Tata Consultancy Services Ltd	IT - Software	2.37
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	2.29
Bharti Airtel Ltd	Telecomm-Service	2.27

Instrument	Industry	% of NAV
HDFC Ltd	Finance	1.80
Other Equity		33.21
Corporate Bonds		21.36
8.95% HDFC Ltd 2020	AAA	6.88
9.35% PGC 2020	AAA	6.41
8.80% RECL 2020	AAA	4.34
8.72% SAIL 2020	AAA	1.85
8.93% NTPC 2021	AAA	1.25
8.70% PFC 2020	AAA	0.62
Cash Bank & Others		12.02
Total		100.00

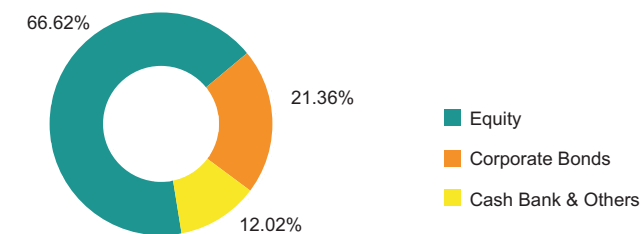
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Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

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

ULIF 048 01/07/10 PR5 110

FundAssure, Investment Report, November 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 Nov, 11 : ₹8.85

The Highest Nav recorded on reset date is : ₹10.51

Corpus as on 30 Nov, 11 : ₹7.37 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	31-May-11	9.61	-7.92%
Last 1 Year	30-Nov-10	9.99	-11.40%
Since Inception	13-Sep-10	10.00	-9.59%

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

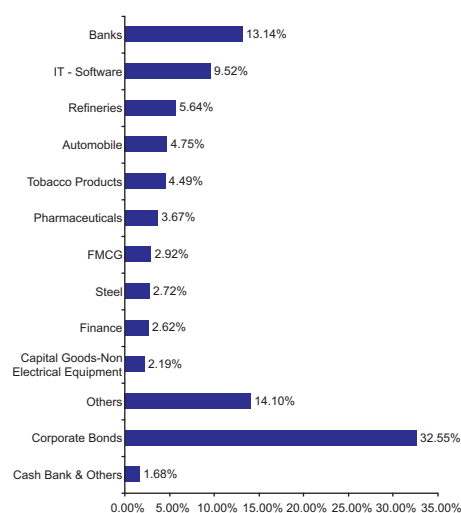
Instrument	Industry	% of NAV
Equity		65.77
Infosys Ltd	IT - Software	5.66
Reliance Industries Ltd	Refineries	5.28
ITC Ltd	Tobacco Products	4.49
HDFC Bank	Banks	4.20
ICICI Bank Ltd	Banks	3.48
State Bank Of India	Banks	2.51
Tata Consultancy Services Ltd	IT - Software	2.42
Larsen And Toubro Ltd	Capital Goods-Non	2.19
	Electrical Equipment	2.19

Instrument	Industry	% of NAV
Bharti Airtel Ltd	Telecomm-Service	1.96
HDFC Ltd	Finance	1.96
Other Equity		31.62
Corporate Bonds		32.55
8.95% HDFC Ltd 2020	AAA	16.89
9.35% PGC 2020	AAA	6.65
8.70% PFC 2020	AAA	3.84
8.93% NTPC 2021	AAA	2.59
8.80% RECL 2020	AAA	2.57
Cash Bank & Others		1.68
Total		100.00

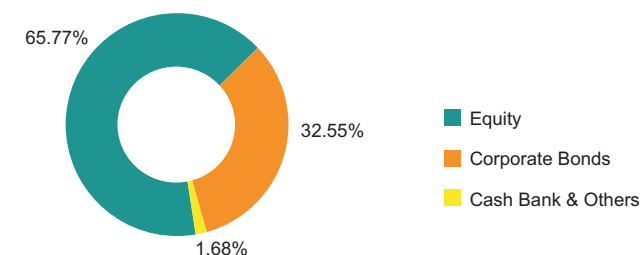
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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 (10 Year term)

ULIF 049 01/07/10 PR6 110

FundAssure, Investment Report, November 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 Nov, 11 : ₹8.83

The Highest Nav recorded on reset date is : ₹10.52

Corpus as on 30 Nov, 11 : ₹12.12 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	31-May-11	9.54	-7.40%
Last 1 Year	30-Nov-10	9.97	-11.44%
Since Inception	13-Sep-10	10.00	-9.72%

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

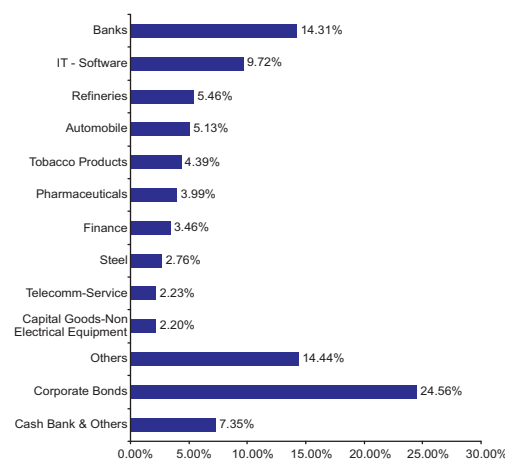
Instrument	Industry	% of NAV
Equity		68.09
Infosys Ltd	IT - Software	5.81
Reliance Industries Ltd	Refineries	5.11
HDFC Bank	Banks	4.42
ITC Ltd	Tobacco Products	4.39
ICICI Bank Ltd	Banks	3.47
State Bank Of India	Banks	2.80
Tata Consultancy Services Ltd	IT - Software	2.49
Bharti Airtel Ltd	Telecomm-Service	2.23
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	2.20

Instrument	Industry	% of NAV
HDFC Ltd	Finance	2.12
Other Equity		33.05
Corporate Bonds		24.56
8.95% HDFC Ltd 2020	AAA	7.91
9.35% PGC 2020	AAA	6.48
8.80% RECL 2020	AAA	3.92
8.72% SAIL 2020	AAA	3.90
8.93% NTPC 2021	AAA	1.58
8.70% PFC 2020	AAA	0.78
Cash Bank & Others		7.35
Total		100.00

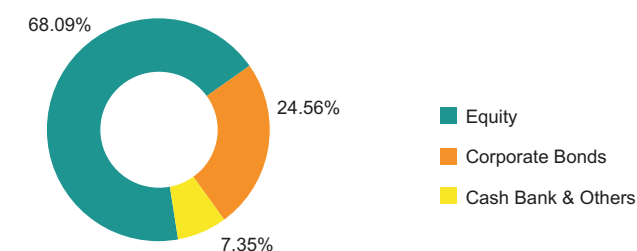
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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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 Nov, 11 : ₹8.85

The Highest Nav recorded on reset date is : ₹10.51

Corpus as on 30 Nov, 11 : ₹1.57 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	31-May-11	9.59	-7.71%
Last 1 Year	30-Nov-10	9.95	-11.03%
Since Inception	13-Sep-10	10.00	-9.57%

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

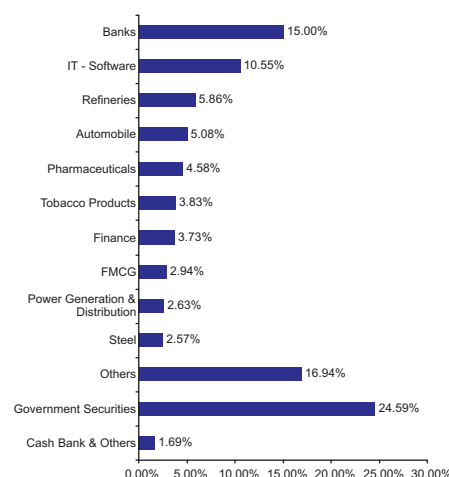
Instrument	Industry	% of NAV
Equity		73.72
Infosys Ltd	IT - Software	5.48
Reliance Industries Ltd	Refineries	5.45
HDFC Bank	Banks	4.51
ITC Ltd	Tobacco Products	3.83
ICICI Bank Ltd	Banks	3.63
Tata Consultancy Services Ltd	IT - Software	3.20
State Bank Of India	Banks	2.81
Bharti Airtel Ltd	Telecomm-Service	2.46

Instrument	Industry	% of NAV
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	2.03
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.95
Other Equity		38.38
Government Securities		24.59
6.90% GOI 2026	Sovereign	15.82
7.95% GOI 2025	Sovereign	8.77
Cash Bank & Others		1.69
Total		100.00

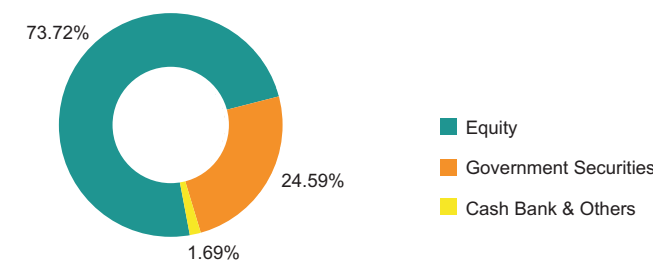
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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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 Nov, 11 : ₹8.83

The Highest Nav recorded on reset date is : ₹10.55

Benchmark :

Corpus as on 30 Nov, 11 : ₹0.34 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	31-May-11	9.67	-8.73%
Last 1 Year	30-Nov-10	10.00	-11.71%
Since Inception	13-Sep-10	10.00	-9.76%

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

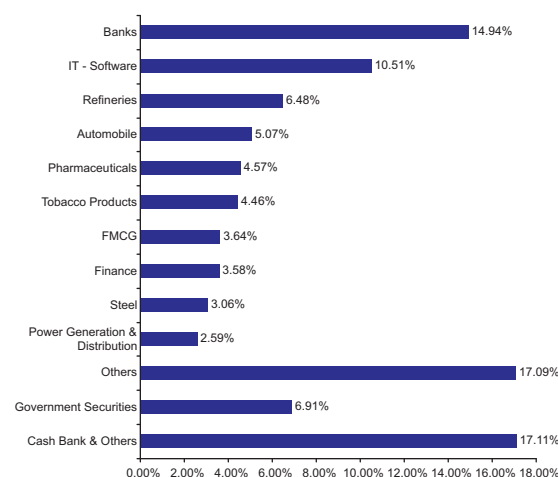
Instrument	Industry	% of NAV
Equity		75.98
Infosys Ltd	IT - Software	6.18
Reliance Industries Ltd	Refineries	6.00
HDFC Bank	Banks	4.98
ITC Ltd	Tobacco Products	4.46
ICICI Bank Ltd	Banks	3.80
State Bank Of India	Banks	3.13
Tata Consultancy		
Services Ltd	IT - Software	2.64

Instrument	Industry	% of NAV
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	2.45
HDFC Ltd	Finance	2.38
Bharti Airtel Ltd	Telecomm-Service	2.29
Other Equity		37.67
Government Securities		6.91
8.28% GOI 2032	Sovereign	6.91
Cash Bank & Others		17.11
Total		100.00

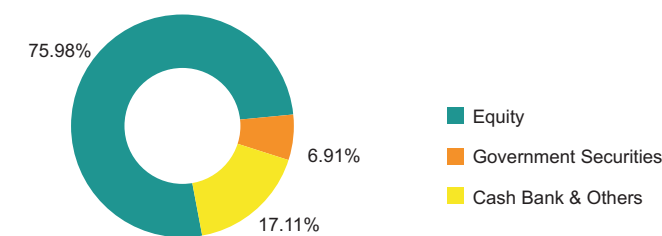
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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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 Nov, 11 : ₹8.96

The Highest Nav recorded on reset date is : ₹10.13

Benchmark :

Corpus as on 30 Nov, 11 : ₹16.16 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

Portfolio

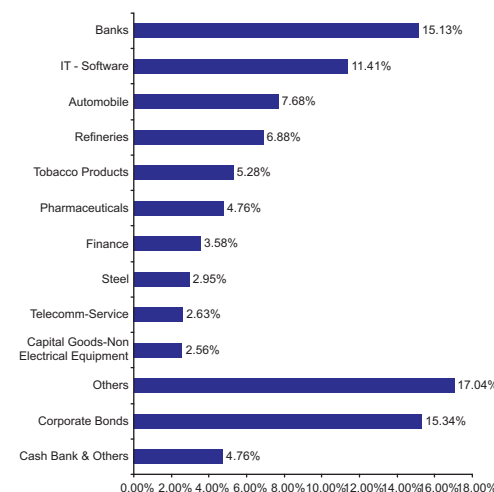
Instrument	Industry	% of NAV
Equity		79.91
Infosys Ltd	IT - Software	6.78
Reliance Industries Ltd	Refineries	6.55
ITC Ltd	Tobacco Products	5.28
HDFC Bank	Banks	5.20
ICICI Bank Ltd	Banks	4.23
Tata Consultancy Services Ltd	IT - Software	3.45
State Bank Of India	Banks	2.73
Bharti Airtel Ltd	Telecomm-Service	2.63
HDFC Ltd	Finance	2.58

Instrument	Industry	% of NAV
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	2.56
Other Equity		37.92
Corporate Bonds		15.34
9.48% RECL 2021	AAA	9.17
9.64% PGC 2020	AAA	6.17
Cash Bank & Others		4.76
Total		100.00

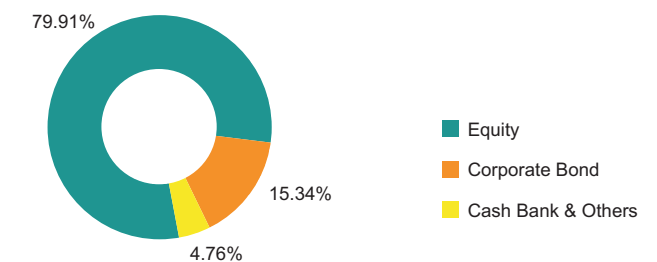
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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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 Nov, 11 : ₹9.63

The Highest Nav recorded on reset date is : ₹10.27

Benchmark :

Corpus as on 30 Nov, 11 : ₹10.98 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

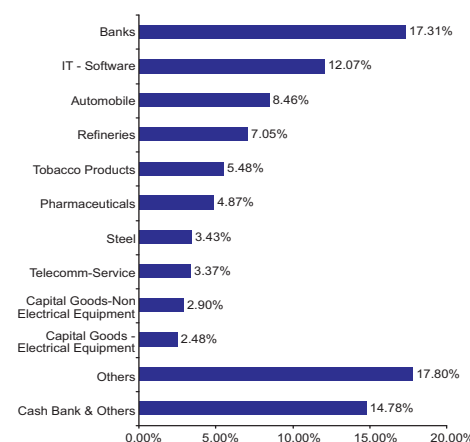
Instrument	Industry	% of NAV
Equity		85.22
Infosys Ltd	IT - Software	7.12
Reliance Industries Ltd	Refineries	6.73
ITC Ltd	Tobacco Products	5.48
HDFC Bank	Banks	5.44
ICICI Bank Ltd	Banks	4.05
Bharti Airtel Ltd	Telecomm-Service	3.37
State Bank Of India	Banks	3.13

Instrument	Industry	% of NAV
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	2.90
Mahindra And Mahindra Ltd	Automobile	2.64
Tata Consultancy Services Ltd	IT - Software	2.54
Other Equity		41.81
Cash Bank & Others		14.78
Total		100.00

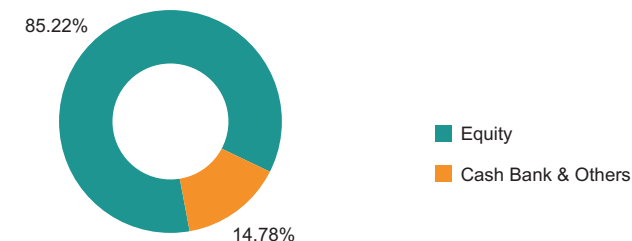
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

ULIF 059 01/11/11 SR3 110

FundAssure, Investment Report, November 2011

Fund Details

Investment Objective : The investment objective for Apex Supreme Return Lock-in Fund - III 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 Nov, 11 : ₹10.00

Benchmark :

Corpus as on 30 Nov, 11 : -

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



Equity Funds

Debt Funds

Hybrid Funds

Fund Performance

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Balanced Fund (ULIF 005 04/02/04 TBL 110)

Nav as on 30 Nov, 11 : ₹19.43

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-May-11	20.64	-5.84%
Last 1 Year	30-Nov-10	21.09	-7.87%
Last 2 Years	30-Nov-09	19.23	0.54%
Last 3 Years	28-Nov-08	14.17	11.11%
Last 4 Years	30-Nov-07	20.91	-1.81%
Last 5 Years	30-Nov-06	15.43	4.72%
Since Inception	02-Mar-04	10.00	8.95%

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.

Growth Fund (ULIF 004 04/02/04 TGL 110)

Nav as on 30 Nov, 11 : ₹22.59

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-May-11	25.16	-10.22%
Last 1 Year	30-Nov-10	26.25	-13.92%
Last 2 Years	30-Nov-09	23.39	-1.71%
Last 3 Years	28-Nov-08	15.52	13.33%
Last 4 Years	30-Nov-07	28.10	-5.31%
Last 5 Years	30-Nov-06	18.87	3.67%
Since Inception	02-Mar-04	10.00	11.09%

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.

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.



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, November 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													√	√					



Equity Funds

Debt Funds

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Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013.

Disclaimer

1. The fund is managed by Tata AIG Life Insurance Company Ltd. (hereinafter the "Company").
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Less than 3 year duration - Low
3 to 10 years duration - Medium
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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



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