

FundAssure

Investment Report, September 2011



From the CIO's Desk

FundAssure, Investment Report, September 2011

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A new look at life



Dear Friends,

The month of September 2011 saw the benchmark indices, the BSE Sensex and CNX Nifty losing 1.34% and 1.15% respectively even as the CNX Midcap index lost 2.75%. This muted performance of the headline indices does not fully capture the sharp increase in volatility in the Indian equity markets on the back of adverse global news flows, primarily from the Euro zone.

In contrast to a sharp sell off in MSCI Asia ex Japan index of over 10% and MSCI World index return of a negative 6% for September 2011, India has substantially outperformed its global peers during the month. The FIIs have pulled out a modest USD 100 million over the month and USD 300 million since January 2011, even as insurance companies bought USD 500 million in Indian equities over September taking their net purchase to over USD 4 billion over the calendar year. The domestic mutual funds were net sellers to the extent of around USD 200 million over the month of September and have been net buyers to the tune of USD 1.2 billion since January 2011.

Last few weeks of increasing volatility in the global financial markets can be largely attributed to the uncertainty regarding Greece receiving its October installment of € 8 billion, part of the IMF led Greek bailout package, which if not granted, could then trigger a subsequent sovereign default by Greece on its debt obligations, an event with wide ranging global ramifications.

On the domestic macro front, the south west monsoon picked up strongly in August and September after a weak July and the cumulative rainfall for the week ended September 28th, 2011 clocked an impressive 2.3% above its Long Period Average, well above the IMD forecast. This would drive a strong rural demand in FY12 and farm incomes could go up by around 11% in the kharif harvest (which accounts for 7% of GDP). This impressive rise in farm incomes will be over the massive surge in farm incomes of over 30% last year. A bumper winter rabi crop could be on the cards due to strong monsoon led inflows in the key rivers that water the wheat fields in North India.

The sticky and elevated inflation and moderating industrial growth are the key challenges facing the Indian economy. Wholesale Price Index (WPI) Inflation for the month of August 2011 clocked 9.78%, well above the July 2011 print of 9.22%. The non-food manufactured products inflation referred to as core inflation remained elevated at 7.79% as against the July reading of 7.49%, indicating the presence of a robust demand scenario in the economy, enabling the input price increases to be passed on by manufacturers to the end consumers in many product categories. As expected, the RBI maintained its anti-inflationary stance to deliver a 25 bps rate hike in its mid-quarter monetary policy, taking the repo rate to 8.25%. Consequent to the above increase in the repo rate, the reverse repo rate under the liquidity adjustment facility (LAF) stood automatically adjusted to 7.25 % and the marginal standing facility (MSF) rate to 9.25%.

The Index of Industrial Production (IIP) for the month of July, 2011 moderated to a growth rate of a muted 3.3%, far below the July 2011 consensus of over 6% growth. The negative surprise on the IIP number can be explained by the performance of the volatile capital goods sector which saw a huge decline of 15% compared to a healthy growth of around 38% year on year recorded in June 2011.

The impact of "Operation Twist", launched by the US Federal reserve, on the Indian markets has been mixed. Lower global commodity prices would lead to lower imported inflation in the medium term (with Brent crude correcting close to 10% in September), as India imports almost 80% of its oil requirements. The global metals such as zinc and aluminium are at their 10 month low, even as copper has been trading at a 15 month low. However, in the near term, the benefits of falling global commodity prices are capped as the Indian rupee has weakened close to 10% over the last 6 weeks, on global risk aversion and on concerns stemming from the possible slow down of capital flows and a widening current account.

Going forward, we could see the Indian economy in a moderately slower growth trajectory, even though there is a strong floor to the FY 2012 Indian GDP growth at around 6.5%, even if the US economy finds itself into double dip territory. The strong growth in farm incomes could broad base rural discretionary spends, benefiting a clutch of product categories and supporting the demand.

With the global growth expected to slow down sharply in 2012 and 2013, India along with China could emerge as the key engines of economic activity. Even with a moderately slowing Indian economy, the growth differential as compared to the western world, still make India a key investment destination.

The Indian equity market is reasonably valued at less than 13 times one year forward earnings multiple as against the long term average of 14 times forward and present an attractive opportunity for a long term investor with a 2 to 5 year view.

Saravana Kumar
Chief Investment Officer



Equity Funds

Debt Funds

Hybrid Funds

Market Outlook - Debt

FundAssure, Investment Report, September 2011

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The month of September 2011 saw the benchmark 10 year Government security (G-sec) starting the month at 8.32% and trading in a tight range of 8.28-8.36% during the month and hardening to 8.44% towards the end of the month as the government announced its second half borrowing calendar. This 12bps hardening can be attributed to the additional borrowing of close to ₹52,900 crores to be completed in the second half of FY 2012, taking the second half borrowing to ₹2,20,000 crores.

The corporate bond yields took the cue from the G-sec yields as they hardened by 19 bps in September 2011 from 9.39% to 9.58%. As a consequence, the corporate bond spread over the 10 year G-sec was in the range of around 95-100 bps over the month of September.

The liquidity position was benign in first fortnight to average a negative ₹40,000 crores, within the RBIs comfort zone of a negative 1% of NDTL (Net Demand Time Liabilities) and subsequently tightened to around a negative ₹65,000 crores on the back of advance tax outflows from the system.

The Government borrowings for September 2011 stood at ₹22,000 crores to complete the first half planned borrowing number of ₹2,50,000 crores. This reduced G-sec supply for the month and heightened global uncertainties prevented the G-sec yields from further hardening, in response to higher headline inflation and consequent RBI tightening.

The Wholesale Price Index (WPI) Inflation for the month of August 2011 clocked 9.78%, marginally above the consensus estimate of around 9.65% and well above the July 2011 print of 9.22%. The non-food manufactured products inflation referred to as core inflation remained elevated at 7.79%, as against the July reading of 7.49%. The primary articles inflation rose sharply in August 2011 to 12.58%, as against the July reading of 11.3%. The non-food primary articles, which includes fibres, oilseeds and minerals, registered an inflation

rate of 17.8% in August as against 15.5% in July. In the minerals category, inflation eased to 23.4% year on year as against 25% in July 2011.

The only silver lining to the gloomy headline inflation picture stems from the fact that the year on year inflation for June 2011 was revised higher by only 7 bps to 9.51% from earlier provisional estimate of 9.44%. This extent of upward revision is negligible compared to the steep revisions to the provisional estimates of around 50-100 bps seen in the recent past.

With the September 2011 headline inflation expected to remain elevated, the RBI would be constrained to keep the anti-inflationary stance intact in the second quarter monetary policy on October 25th 2011. The RBI stance as well as the increased second half borrowing would put pressure on the benchmark 10 year G-sec, as we could see it breaching the 8.50% in October and trading in an 8.40-8.60 % band for the month.



Equity Funds

Debt Funds

Hybrid Funds

Market Outlook - Equity

FundAssure, Investment Report, September 2011



A new look at life

The Indian equity market has been among the best performing emerging market over the month of September 2011 with the Benchmark indices BSE Sensex and CNX Nifty losing just 1.34 % and 1.15% respectively as against a sell off of over 10% in the MSCI Asia ex Japan index and over 6% fall in the MSCI World index during the same period. Post a relatively strong September, Indian equity market has corrected the earlier steep underperformance with the Asian peers, with the BSE Sensex and CNX Nifty losing close to 20% on a local currency basis, similar to MSCI Asia ex Japan, calendar year to date.

September 2011 saw FII net outflows of USD 100 million, year to date outflows of approximately USD 300 million, whereas the Insurance companies have been net buyers to the tune of USD 500 million in September and have invested over USD 4 billion in Indian equities since January 2011. In contrast to the insurance companies, the domestic mutual funds have been net sellers to the tune of USD 200 million in September, their overall inflow for the year standing at USD 1.2 billion. The FII outflows from Indian equities, calendar year to date, is a fraction of the outflows from Taiwan at over USD 10 billion and Korea at over USD 6 billion over the same period.

With the second quarter earnings season set to kick in, there is some uncertainty surrounding the earnings outlook of the leading corporate making up the indices. Over the last 18 months, the Indian equity market has seen a slew of earnings downgrades, with estimates for FY 2012 and FY 2013 cut by around 8% and 10% respectively from peak levels. With increasing global uncertainties and a moderating domestic economy, investors are looking at an earnings growth of around 15% for FY 2012E. There is a possibility of further downgrades to the Indian earnings if global macro situation substantially worsens from current levels and the US economy finds itself in double dip territory.

Going forward, it is expected that robust rural demand from increased farm incomes following an excellent south west monsoon, could support the Indian GDP growth in a weak global growth environment. This could offset the sharp moderation expected in

export led growth due to the global slowdown and provide a strong floor to the Indian GDP growth at around 6.5% in FY 2012 in an unlikely situation of a US double dip scenario.

When compared to other Asian emerging economies with greater trade dependence on Europe and US, India could withstand global economic shocks better and bounce back faster. This provides the Indian equity markets with a chance to outperform global peers, given the fact that the Indian corporate earnings have a more balanced growth profile than their Asian peers.

The equity markets seem to offer value, as on a one year forward PE basis, the CNX Nifty is almost at a 20% discount as compared to the last 5 years average forward PE. Even the ratio of the market capitalization to the GDP is significantly below the 5 year average.

In the near term, the immediate trigger for the sentiment to improve would come from a pause in the rate hike cycle by the RBI, as well as some short term resolution to the Greek debt crisis through the continued bailout assistance and an expansion of the European financial stability fund, in order to minimize contagion risks in the Euro zone.

Given the fact that India still offers a growth differential as compared to the slowing western economies, we believe that the Indian 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

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A new look at life

Fund Details

Investment Objective : To deliver medium to long-term capital appreciation through a portfolio essentially comprising of large cap stocks that can perform well through market and economic cycles.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹29.36

Benchmark : BSE Sensex - 100%

Corpus as on 29 Sep, 11 : ₹2780.21 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		95.23
Reliance Industries Ltd	Refineries	7.59
Infosys Ltd	IT - Software	7.51
ITC Ltd	Tobacco Products	7.41
HDFC Bank	Banks	6.68
ICICI Bank Ltd	Banks	6.64
Mahindra And Mahindra Ltd	Automobile	4.24
State Bank of India	Banks	4.12
Bharti Airtel Ltd	Telecomm-Service	3.88
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	3.83
Tata Consultancy Services Ltd	IT - Software	3.51
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.18
Bharat Heavy Electricals Ltd	Capital Goods - Electrical	
	Equipment	2.78
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.71
Asian Paints (India) Ltd	Paints/Varnish	2.19
Axis Bank Ltd	Banks	2.14
Tata Steel Ltd	Steel	1.91
Tata Motors Ltd	Automobile	1.80
Punjab National Bank	Banks	1.72
Gail India Ltd	Gas Distribution	1.62
Nestle India Ltd	FMCG	1.60
Bank of Baroda	Banks	1.60
Crompton Greaves Ltd	Capital Goods - Electrical	
	Equipment	1.58
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.52
Exide Industries Ltd	Auto Ancillaries	1.39
Wipro Ltd	IT - Software	1.32

Instrument	Industry	% of NAV
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.07
Hindalco Industries Ltd	Non Ferrous Metals	1.06
Jindal Steel & Power Ltd	Steel	1.01
Other Equity (less than 1% of corpus)		7.60
Fixed Deposit		1.00
9.25% Saraswat Co-op Bank 2012		0.57
10.20% Federal Bank 2012		0.43
CD/CP's		1.59
Stae Bank of India 2012 - CD	P1+	0.71
IDBI Bank 2011 - CD	P1+	0.41
PNB 2012 - CD	P1+	0.25
Axis Bank 2012 - CD	P1+	0.08
Federal Bank Ltd 2012 - CD	P1+	0.06
Bank of India 2012 - CD	P1+	0.05
Corporation Bank 2012 - CD	P1+	0.03
Unit Funds		2.05
Tata Liquid Super High		
Investment Plan - Appreciation		1.80
Kotak Liquid Instit Premium-Growth		0.25
UTI MMF - Institutional Growth Plan		0.00
ICICI Prudential Liquid -		
Super IP -Growth		0.00
Birla Cash Plus Inst Premium		
Plan-Gr		0.00
HDFC Cash Management Fund -		
Savings Plan (Growth Option)		0.00
Cash Bank & Others		0.12
Total		100.00

Fund Performance

PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 6 Months	31-Mar-11	33.88	19445.22	-13.35%	-14.13%
Last 1 Year	30-Sep-10	35.82	20069.12	-18.02%	-16.80%
Last 2 Years	30-Sep-09	29.19	17126.84	0.29%	-1.26%
Last 3 Years	30-Sep-08	23.88	12860.43	7.13%	9.09%
Last 4 Years	30-Sep-07	33.90	17291.10	-3.53%	-0.87%
Last 5 Years	29-Sep-06	22.37	12454.42	5.60%	6.04%
Since Inception	02-Mar-04	10.00	5823.17	15.27%	14.91%

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

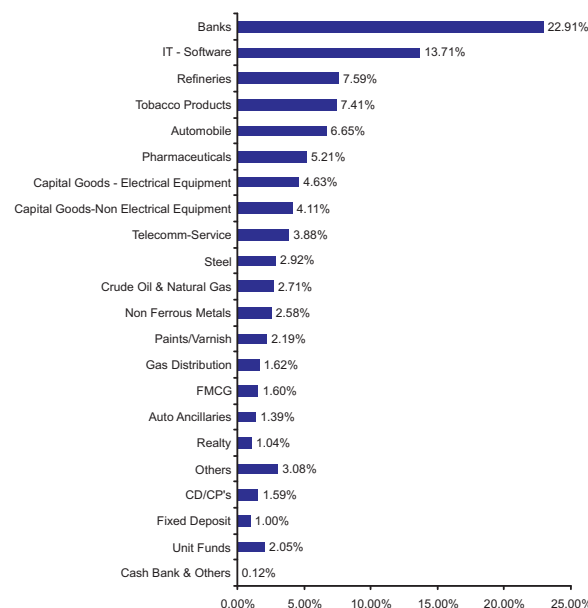
Asset Mix

Instrument	Asset Mix as per F&U	INDEX Change
Equity	Upto 100%	95%
Debt *	0	5%
Cash & Money Market **	up to 100%	5%

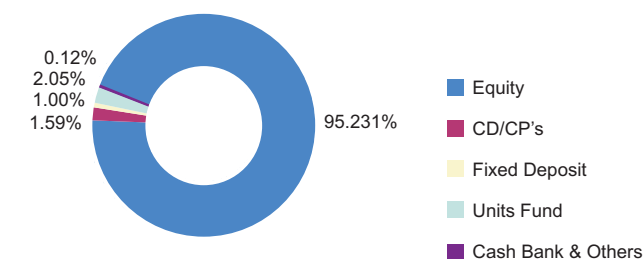
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

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, September 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 pre-dominantly in Mid Cap Equity and Mid Cap Equity linked securities.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹12.74

Benchmark : NSE CNX MIDCAP-100%

Corpus as on 29 Sep, 11 : ₹1510.23 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		93.11
Lupin Ltd	Pharmaceuticals	4.05
Asian Paints (India) Ltd	Paints/Varnish	3.93
Cadila Healthcare Ltd	Pharmaceuticals	3.07
Nestle India Ltd	FMCG	2.86
Titan Industries Ltd	Consumer Durables	2.83
Divi'S Laboratories Ltd	Pharmaceuticals	2.53
Oriental Bank of Commerce	Banks	2.30
Union Bank of India	Banks	2.26
Coromandel International Ltd	Fertilizers	2.19
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.07
Shriram Transport Finance Co Ltd	Finance	2.07
Bosch Ltd	Auto Ancillaries	2.00
Yes Bank Ltd	Banks	1.99
Shree Cement Ltd	Cement	1.89
Chambal Fertilizers And Chemicals Ltd	Fertilizers	1.79
Godrej Consumer Products Ltd	FMCG	1.77
Punjab National Bank	Banks	1.64
Rallis India Ltd	Agro Chemicals	1.63
Exide Industries Ltd	Auto Ancillaries	1.63
Federal Bank Ltd	Banks	1.60
Bharat Petroleum Corp Ltd	Refineries	1.56
Torrent Pharmaceuticals Ltd	Pharmaceuticals	1.54
Jammu & Kashmir Bank Ltd	Banks	1.47
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.41

Instrument	Industry	% of NAV
Bank of Baroda	Banks	1.41
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.41
Coal India Ltd	Mining & Mineral products	1.39
Gujarat Gas Company Ltd	Gas Distribution	1.38
Ultratech Cement Ltd	Cement	1.37
HCL Technologies Ltd	IT - Software	1.34
Allahabad Bank	Banks	1.33
Power Finance Corp Ltd	Finance	1.25
ING Vysya Bank Ltd	Banks	1.24
Aditya Birla Nuvo Ltd	Textiles	1.20
Colgate-Palmolive (India) Ltd	FMCG	1.17
Hindustan Zinc Ltd	Non Ferrous Metals	1.15
United Phosphorus Ltd	Agro Chemicals	1.09
Petronet Lng Ltd	Gas Distribution	1.06
Other Equity (less then 1% of corpus)		23.21
CD/CP's		1.51
Oriental Bank of Commerce	P1+	1.51
2012 - CD		1.51
Fixed Deposit		0.70
9.25% Saraswat Co-op Bank 2012		0.70
Unit Funds		4.24
UTI MMF - Institutional Growth Plan		3.31
Kotak Liquid Instit Premium-Growth		0.93
HDFC Cash Management Fund - Savings Plan (Growth Option)		0.00
Birla Cash Plus Inst Premium Plan-Gr		0.00
Cash Bank & Others		0.44
Total		100.00

Fund Performance

PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 6 Months	31-Mar-11	13.63	8040.15	-6.52%	-11.46%
Last 1 Year	30-Sep-10	14.91	9164.25	-14.55%	-22.32%
Last 2 Years	30-Sep-09	11.12	6713.30	7.05%	2.98%
Last 3 Years	30-Sep-08	9.16	4890.70	11.60%	13.33%
Last 4 Years	30-Sep-07	12.86	6867.20	-0.24%	0.90%
Since Inception	08-Jan-07	10.00	5156.45	5.25%	7.06%

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.

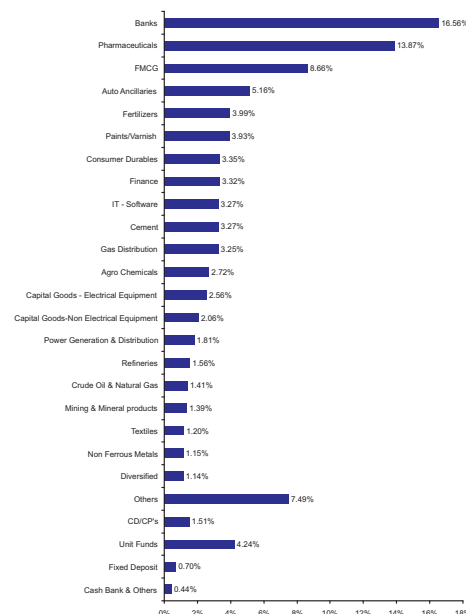
Asset Mix

Instrument	Asset Mix as per F&U	INDEX Change
Equity	Upto 100%	93%
Debt *	0	7%
Cash & Money Market **	up to 100%	7%

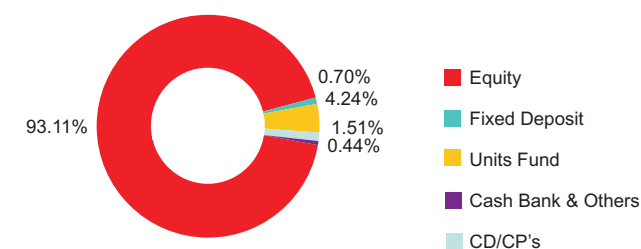
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

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, September 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 pre-dominantly in equity and equity linked securities.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹10.03

Benchmark : S&P CNX Nifty-100%

Corpus as on 29 Sep, 11 : ₹703.23 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		96.00
ITC Ltd	Tobacco Products	8.14
Reliance Industries Ltd	Refineries	7.05
ICICI Bank Ltd	Banks	6.82
Infosys Ltd	IT - Software	6.70
HDFC Bank	Banks	6.35
State Bank of India	Banks	3.97
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	3.87
Tata Consultancy Services Ltd	IT - Software	3.47
Mahindra And Mahindra Ltd	Automobile	3.38
Bharti Airtel Ltd	Telecomm-Service	3.06
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.97
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.89
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.38
Bajaj Auto Ltd - New Shs	Automobile	2.07
Axis Bank Ltd	Banks	2.01
Punjab National Bank	Banks	1.95
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.85
Coal India Ltd	Mining & Mineral products	1.75
Bank of Baroda	Banks	1.68
Tata Motors Ltd	Automobile	1.64

Instrument	Industry	% of NAV
Union Bank of India	Banks	1.62
HCL Technologies Ltd	IT - Software	1.59
Gail India Ltd	Gas Distribution	1.43
Tata Steel Ltd	Steel	1.36
Jindal Steel & Power Ltd	Steel	1.19
Divi'S Laboratories Ltd	Pharmaceuticals	1.13
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.13
Hindalco Industries Ltd	Non Ferrous Metals	1.13
Asian Paints (India) Ltd	Paints/Varnish	1.05
Bharat Petroleum Corp Ltd	Refineries	1.04
Titan Industries Ltd	Consumer Durables	1.01
Other Equity (less then 1% of corpus)		8.32
Unit Funds		3.34
ICICI Prudential Liquid -		
Super IP -Growth		3.34
HDFC Cash Management Fund -		
Savings Plan (Growth Option)		0.00
UTI MMF - Institutional Growth Plan		0.00
Kotak Liquid Instit Premium-Growth		0.00
Cash Bank & Others		0.65
Total		100.00

Fund Performance

PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-Mar-11	11.41	5833.75	-12.11%	-14.03%
Last 1 Year	30-Sep-10	11.71	6029.95	-14.38%	-16.82%
Last 2 Years	30-Sep-09	9.63	5083.95	2.06%	-0.68%
Last 3 Years	30-Sep-08	7.63	3921.20	9.56%	8.55%
Since Inception	07-Jan-08	10.00	6279.10	0.08%	-5.85%

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

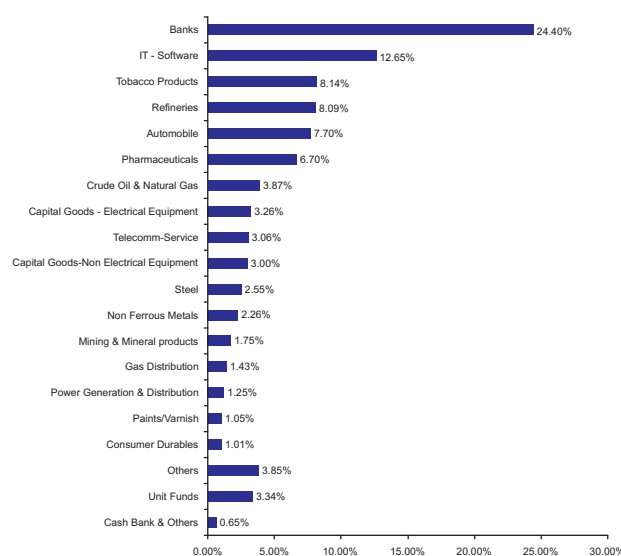
Asset Mix

Instrument	Asset Mix as per F&U	INDEX Change
Equity	Upto 100%	96%
Debt *	0	4%
Cash & Money Market **	up to 100%	4%

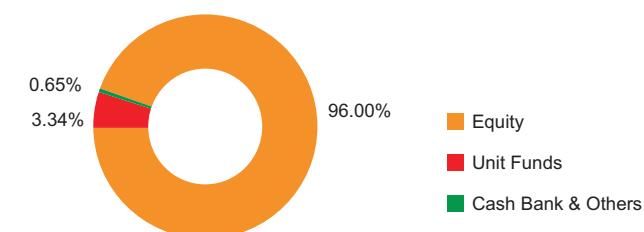
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Future Equity Pension Fund

ULIF 020 04/02/08 FEP 110

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Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹11.39

Benchmark : S&P CNX Nifty-100%

Corpus as on 29 Sep, 11 : ₹199.28 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		93.56
Infosys Ltd	IT - Software	7.50
Reliance Industries Ltd	Refineries	7.50
HDFC Bank	Banks	6.63
ITC Ltd	Tobacco Products	6.56
ICICI Bank Ltd	Banks	6.15
State Bank of India	Banks	4.08
Tata Consultancy Services Ltd	IT - Software	3.64
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	3.54
Bharti Airtel Ltd	Telecomm-Service	3.41
Mahindra And Mahindra Ltd	Automobile	2.83
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.67
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.47
Bajaj Auto Ltd - New Shs	Automobile	2.12
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.06
Axis Bank Ltd	Banks	1.94
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.86
Jindal Steel & Power Ltd	Steel	1.78
Power Finance Corp Ltd	Finance	1.58

Instrument	Industry	% of NAV
Tata Steel Ltd	Steel	1.56
Tata Motors Ltd	Automobile	1.49
Gail India Ltd	Gas Distribution	1.44
Punjab National Bank	Banks	1.43
Coal India Ltd	Mining & Mineral products	1.34
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.28
Cipla Ltd	Pharmaceuticals	1.27
Grasim Industries Ltd	Diversified	1.18
Sintex Industries Ltd	Diversified	1.11
Bank of Baroda	Banks	1.10
Maruti Suzuki India Ltd	Automobile	1.09
Union Bank of India	Banks	1.04
Hindalco Industries Ltd	Non Ferrous Metals	1.02
Bharat Forge Ltd	Castings, Forgings & Fasteners	1.01
NTPC Ltd	Power Generation & Distribution	1.01
Other Equity (less than 1% of corpus)		6.87
Unit Funds		5.52
Birla Cash Plus Inst Premium Plan-Gr		4.27
Kotak Liquid Instit Premium-Growth		1.25
UTI MMF - Institutional Growth Plan		0.00
Cash Bank & Others		0.92
Total		100.00

Fund Performance

PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-Mar-11	13.03	5833.75	-12.60%	-14.03%
Last 1 Year	30-Sep-10	13.48	6029.95	-15.53%	-16.82%
Last 2 Years	30-Sep-09	10.89	5083.95	2.28%	-0.68%
Last 3 Years	30-Sep-08	8.45	3921.20	10.48%	8.55%
Since Inception	04-Feb-08	10.00	5463.50	3.63%	-2.32%

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.

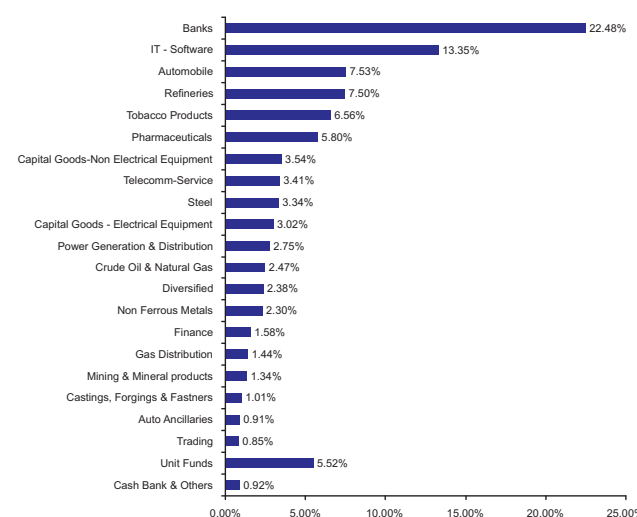
Asset Mix

Instrument	Asset Mix as per F&U	INDEX Change
Equity	80% - 100%	94%
Debt *	0	6%
Cash & Money Market **	up to 20%	6%

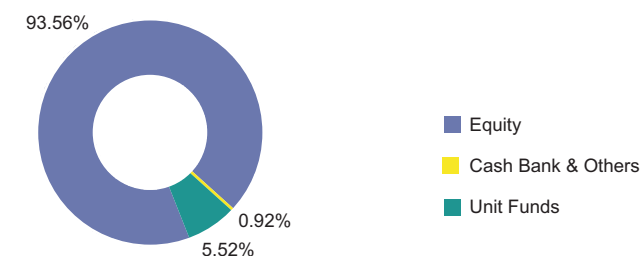
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

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 29 Sep, 11 : ₹16.42

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

Corpus as on 29 Sep, 11 : ₹159.79Cr.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		90.32
Reliance Industries Ltd	Refineries	8.60
Infosys Ltd	IT - Software	8.56
Bharti Airtel Ltd	Telecomm-Service	4.26
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.47
Tata Consultancy Services Ltd	IT - Software	3.25
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.66
Bajaj Auto Ltd - New Shs	Automobile	2.64
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.55
Godrej Consumer Products Ltd	FMCG	2.48
Coal India Ltd	Mining & Mineral products	2.40
Cadila Healthcare Ltd	Pharmaceuticals	2.14
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.07
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.04
Asian Paints (India) Ltd	Paints/Varnish	1.97
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.95
Lupin Ltd	Pharmaceuticals	1.93
Gail India Ltd	Gas Distribution	1.93
HCL Technologies Ltd	IT - Software	1.92
Gujarat Gas Company Ltd	Gas Distribution	1.89
Jindal Steel & Power Ltd	Steel	1.88
Divi'S Laboratories Ltd	Pharmaceuticals	1.84

Instrument	Industry	% of NAV
Titan Industries Ltd	Consumer Durables	1.70
Cipla Ltd	Pharmaceuticals	1.67
Castrol India Ltd	Chemicals	1.64
Oracle Financial Services Software Ltd	IT - Software	1.61
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.57
Hindustan Unilever Ltd	FMCG	1.56
Exide Industries Ltd	Auto Ancillaries	1.54
Maruti Suzuki India Ltd	Automobile	1.52
NTPC Ltd	Power Generation & Distribution	1.42
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.34
Motherson Sumi Systems Ltd	Auto Ancillaries	1.33
Alstom Projects India Ltd	Capital Goods - Electrical Equipment	1.30
Wipro Ltd	IT - Software	1.17
Hindalco Industries Ltd	Non Ferrous Metals	1.15
Thermax Limited	Capital Goods-Non Electrical Equipment	1.11
Colgate-Palmolive (India) Ltd	FMCG	1.11
Grasim Industries Ltd	Diversified	1.10
Other Equity (less than 1% of corpus)		4.07
Cash Bank & Others - Non Interest Bearing Securities		9.68
Total		100.00

Fund Performance

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-Mar-11	17.96	1340.15	-8.60%	-10.86%
Last 1 Year	30-Sep-10	18.40	1396.81	-10.80%	-14.47%
Last 2 Years	30-Sep-09	14.90	1210.84	4.97%	-0.67%
Since Inception	06-Oct-08	10.00	844.46	18.09%	12.34%

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

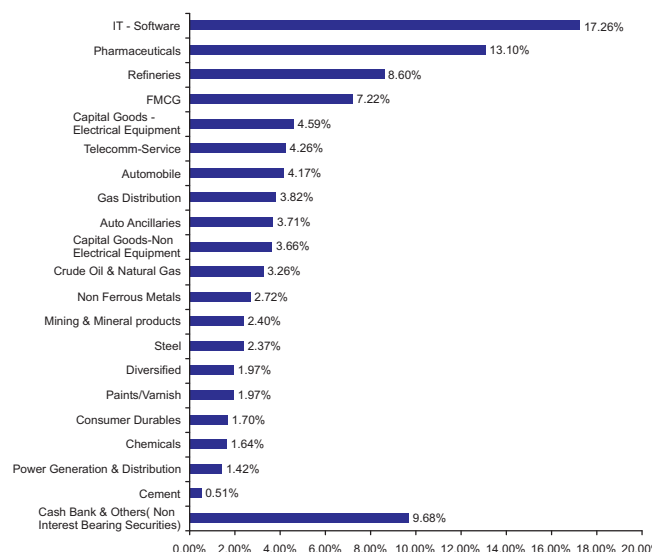
Asset Mix

Instrument	Asset Mix as per F&U	INDEX Change
Equity	Upto 100%	90%
Debt *	0	10%
Cash & Money Market **	up to 100%	10%

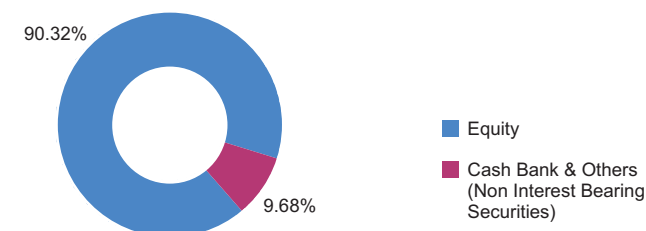
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Future Select Equity Fund

ULIF 023 06/10/08 FSE 110

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Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹15.97

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

Corpus as on 29 Sep, 11 : ₹25.64 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		94.11
Reliance Industries Ltd	Refineries	8.83
Infosys Ltd	IT - Software	8.40
Bharti Airtel Ltd	Telecomm-Service	4.05
Tata Consultancy Services Ltd	IT - Software	3.64
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.34
Cadila Healthcare Ltd	Pharmaceuticals	2.96
Bajaj Auto Ltd - New Shs	Automobile	2.83
Lupin Ltd	Pharmaceuticals	2.77
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.70
Indraprastha Gas Ltd	Gas Distribution	2.65
HCL Technologies Ltd	IT - Software	2.39
Larsen & Toubro Ltd	Capital Goods-Non Electrical Equipment	2.38
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.34
Godrej Consumer Products Ltd	FMCG	2.34
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.31
Asian Paints (India) Ltd	Paints/Varnish	2.15
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.08
Castrol India Ltd	Chemicals	2.05
Divi'S Laboratories Ltd	Pharmaceuticals	2.01

Instrument	Industry	% of NAV
Gail India Ltd	Gas Distribution	2.00
Hindustan Unilever Ltd	FMCG	1.99
Jindal Steel & Power Ltd	Steel	1.97
Coal India Ltd	Mining & Mineral products	1.95
Oracle Financial Services Software Ltd	IT - Software	1.85
Titan Industries Ltd	Consumer Durables	1.83
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.77
Exide Industries Ltd	Auto Ancillaries	1.77
Maruti Suzuki India Ltd	Automobile	1.69
Cipla Ltd	Pharmaceuticals	1.48
NTPC Ltd	Power Generation & Distribution	1.47
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.31
Hindalco Industries Ltd	Non Ferrous Metals	1.18
Wipro Ltd	IT - Software	1.11
Voltas Limited	Diversified	1.08
SKF India Ltd	Auto Ancillaries	1.05
Other Equity (less than 1% of corpus)		6.36
Cash Bank & Others - Non Interest Bearing Securities		5.89
Total		100.00

Fund Performance

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-Mar-11	17.44	1340.15	-8.41%	-10.86%
Last 1 Year	30-Sep-10	17.85	1396.81	-10.49%	-14.47%
Last 2 Years	30-Sep-09	14.70	1210.84	4.26%	-0.67%
Since Inception	06-Oct-08	10.00	844.46	17.02%	12.34%

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

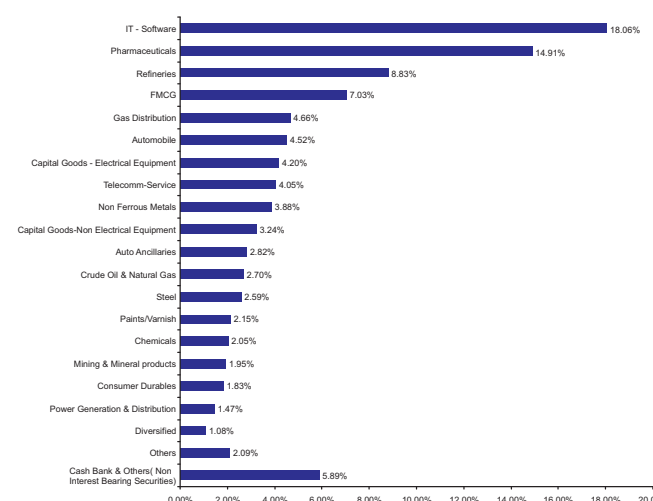
Asset Mix

Instrument	Asset Mix as per F&U	INDEX Change
Equity	Upto 100%	94%
Debt *	0	6%
Cash & Money Market **	up to 100%	6%

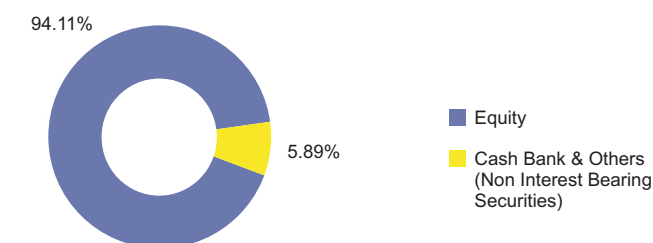
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Tata AIG Top 50

ULIF 026 12/01/09 ITF 110

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Fund Details

Investment Objective : The 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.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹15.41

Benchmark : S&P CNX Nifty-100%

Corpus as on 29 Sep, 11 : ₹53.52 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		95.35
Reliance Industries Ltd	Refineries	8.31
Infosys Ltd	IT - Software	8.05
ITC Ltd	Tobacco Products	7.03
ICICI Bank Ltd	Banks	6.95
HDFC Bank	Banks	6.12
State Bank of India	Banks	4.64
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	4.06
Tata Consultancy Services Ltd	IT - Software	3.88
Bharti Airtel Ltd	Telecomm-Service	3.35
HDFC Ltd	Finance	2.99
Mahindra And Mahindra Ltd	Automobile	2.71
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.49
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.16
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.14
Axis Bank Ltd	Banks	1.76
Tata Motors Ltd	Automobile	1.75
Bajaj Auto Ltd - New Shs	Automobile	1.72
Hindustan Unilever Ltd	FMCG	1.59
Tata Steel Ltd	Steel	1.55
Gail India Ltd	Gas Distribution	1.53

Instrument	Industry	% of NAV
Jindal Steel & Power Ltd	Steel	1.51
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.39
Grasim Industries Ltd	Diversified	1.31
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.27
Punjab National Bank	Banks	1.25
NTPC Ltd	Power Generation & Distribution	1.25
HCL Technologies Ltd	IT - Software	1.22
Bharat Petroleum Corp Ltd	Refineries	1.21
Maruti Suzuki India Ltd	Automobile	1.21
Power Grid Corp of India Ltd	Power Generation & Distribution	1.10
Wipro Ltd	IT - Software	1.05
Cipla Ltd	Pharmaceuticals	1.05
Hindalco Industries Ltd	Non Ferrous Metals	1.04
Other Equity (less than 1% of corpus)		4.71
Unit Funds		3.74
Birla Cash Plus Inst Premium Plan-Gr		3.74
UTI MMF - Institutional Growth Plan		0.00
Kotak Liquid Instit Premium-Growth		0.00
Cash Bank & Others		0.91
Total		100.00

Fund Performance

PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-Mar-11	17.52	5833.75	-12.06%	-14.03%
Last 1 Year	30-Sep-10	18.16	6029.95	-15.14%	-16.82%
Last 2 Years	30-Sep-09	15.40	5083.95	0.03%	-0.68%
Since Inception	12-Jan-09	10.00	2773.10	17.29%	24.42%

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

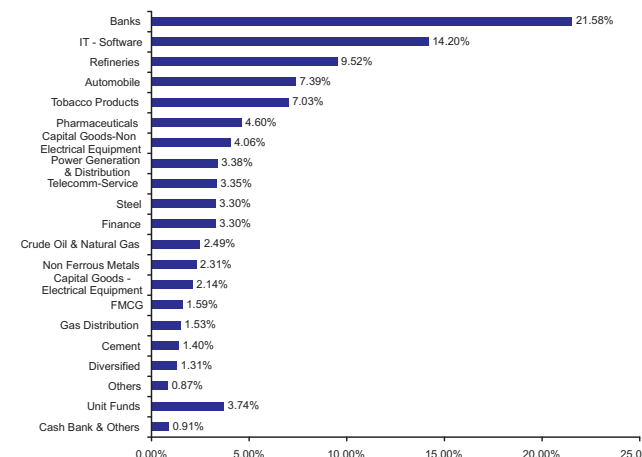
Asset Mix

Instrument	Asset Mix as per F&U	INDEX Change
Equity	Upto 100%	95%
Debt *	0	5%
Cash & Money Market **	up to 100%	5%

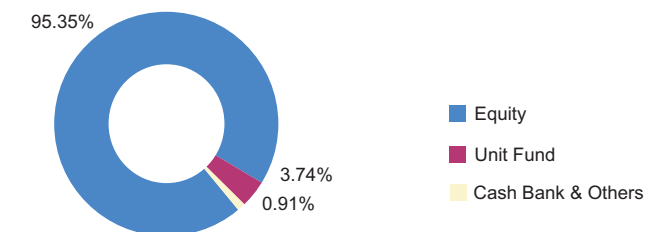
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Tata AIG Top 200

ULIF 027 12/01/09 ITT 110

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Fund Details

Investment Objective : The 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.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹17.18

Benchmark : BSE 200 - 100%

Corpus as on 29 Sep, 11 : ₹92.50 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		93.01
Reliance Industries Ltd	Refineries	5.68
Infosys Ltd	IT - Software	4.38
ICICI Bank Ltd	Banks	4.26
ITC Ltd	Tobacco Products	4.17
HDFC Bank	Banks	4.04
Mahindra And Mahindra Ltd	Automobile	2.83
Bharti Airtel Ltd	Telecomm-Service	2.76
Tata Consultancy Services Ltd	IT - Software	2.58
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.35
State Bank of India	Banks	2.27
Axis Bank Ltd	Banks	2.20
HDFC Ltd	Finance	2.08
Power Finance Corp Ltd	Finance	1.94
Nestle India Ltd	FMCG	1.93
Jindal Steel & Power Ltd	Steel	1.90
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.90
Gail India Ltd	Gas Distribution	1.78
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.60
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.60
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.60
Tata Motors Ltd	Automobile	1.56
Coal India Ltd	Mining & Mineral products	1.55
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.50

Instrument	Industry	% of NAV
Bharat Forge Ltd	Castings, Forgings & Fastners	1.45
Titan Industries Ltd	Consumer Durables	1.36
Lupin Ltd	Pharmaceuticals	1.28
Federal Bank Ltd	Banks	1.19
Union Bank of India	Banks	1.19
NTPC Ltd	Power Generation & Distribution	1.18
Bajaj Auto Ltd - New Shs	Automobile	1.16
Asian Paints (India) Ltd	Paints/Varnish	1.12
Tata Steel Ltd	Steel	1.12
Divi'S Laboratories Ltd	Pharmaceuticals	1.08
Hindalco Industries Ltd	Non Ferrous Metals	1.07
Maruti Suzuki India Ltd	Automobile	1.05
United Phosphorus Ltd	Agro Chemicals	1.04
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.02
Grasim Industries Ltd	Diversified	1.01
Other Equity (less than 1% of corpus)		17.21
Unit Fund		3.79
Birla Cash Plus Inst Premium Plan-Gr		3.79
Kotak Liquid Instit Premium-Growth		0.00
UTI MMF - Institutional Growth Plan		0.00
Cash Bank & Others		3.20
Total		100.00

Fund Performance

PERIOD	DATE	NAV	BSE 200	NAV Change	INDEX Change
Last 6 Months	31-Mar-11	19.37	2378.69	-11.33%	-13.61%
Last 1 Year	30-Sep-10	20.26	2530.47	-15.24%	-18.79%
Last 2 Years	30-Sep-09	16.36	2094.94	2.47%	-0.96%
Since Inception	12-Jan-09	10.00	1091.37	22.07%	26.28%

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.

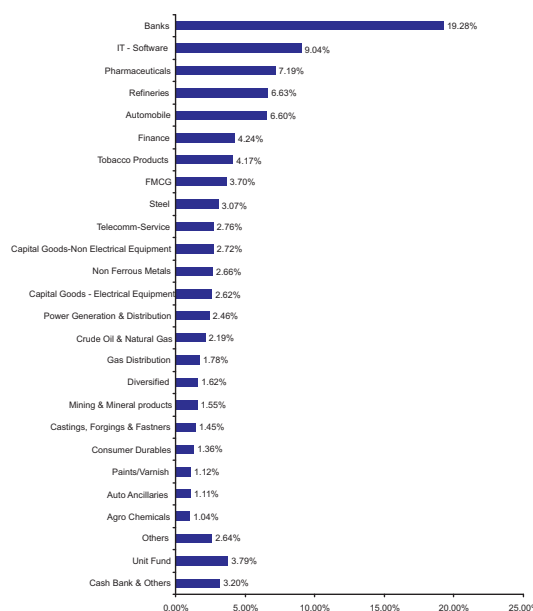
Asset Mix

Instrument	Asset Mix as per F&U	INDEX Change
Equity	Upto 100%	93%
Debt *	0	7%
Cash & Money Market **	up to 100%	7%

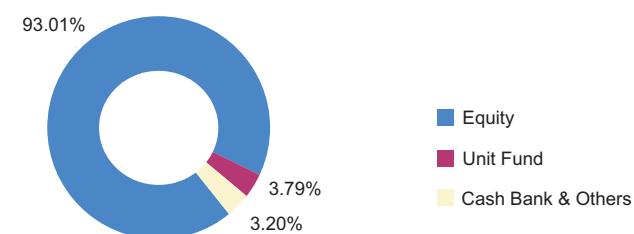
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Infrastructure Fund

ULIF 034 16/10/09 TIS 110

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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 29 Sep, 11 : ₹8.70

Benchmark : S&P CNX Nifty-100%

Corpus as on 29 Sep, 11 : ₹24.98 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		96.30
Reliance Industries Ltd	Refineries	7.77
Larsen And Toubro Ltd	Capital Goods-Non Electrical	
	Equipment	4.35
Bharti Airtel Ltd	Telecomm-Service	3.78
Bharat Heavy Electricals Ltd	Capital Goods - Electrical	
	Equipment	3.77
Mahindra And Mahindra Ltd	Automobile	3.22
ICICI Bank Ltd	Banks	3.15
Jindal Steel & Power Ltd	Steel	3.04
HDFC Bank	Banks	2.81
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.56
NTPC Ltd	Power Generation & Distribution	2.35
Asian Paints (India) Ltd	Paints/Varnish	2.28
Crompton Greaves Ltd	Capital Goods - Electrical	
	Equipment	2.14
Sintex Industries Ltd	Diversified	2.12
Gail India Ltd	Gas Distribution	2.05
HDFC Ltd	Finance	2.05
Tata Power Co Ltd	Power Generation & Distribution	2.00
Coal India Ltd	Mining & Mineral products	1.89
Grasim Industries Ltd	Diversified	1.83
Aia Engineering Ltd	Miscellaneous	1.82
Bharat Forge Ltd	Castings, Forgings & Fastners	1.82
Alstom Projects India Ltd	Capital Goods - Electrical	
	Equipment	1.78
Gujarat Gas Company Ltd	Gas Distribution	1.73
Tata Motors Ltd	Automobile	1.72

Instrument	Industry	% of NAV
Tata Steel Ltd	Steel	1.66
Power Finance Corp Ltd	Finance	1.64
Axis Bank Ltd	Banks	1.63
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.59
Power Grid Corp of India Ltd	Power Generation & Distribution	1.58
Hindalco Industries Ltd	Non Ferrous Metals	1.58
State Bank of India	Banks	1.53
Shree Cement Ltd	Cement	1.48
IRB Infrastructure Developers Ltd	Infrastructure Developers & Operators	1.44
Punjab National Bank	Banks	1.34
Thermax Limited	Capital Goods-Non Electrical	
	Equipment	1.25
NCC Ltd	Realty	1.21
Ambuja Cements Ltd	Cement	1.19
Cummins India Ltd	Capital Goods-Non Electrical	
	Equipment	1.16
Container Corp of India Ltd	Logistics	1.16
PTC India Ltd	Trading	1.09
Oil India Ltd	Crude Oil & Natural Gas	1.08
BGR Energy Systems Ltd	Capital Goods-Non Electrical	
	Equipment	1.03
Great Eastern Shipping Co Ltd	Shipping	1.00
Cesc Ltd	Power Generation & Distribution	1.00
Other Equity (less than 1% of corpus)		7.63
Cash Bank & Others		3.70
Total		100.00

Fund Performance

PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-Mar-11	10.35	5833.75	-15.95%	-14.03%
Last 1 Year	30-Sep-10	11.70	6029.95	-25.63%	-16.82%
Since Inception	16-Oct-09	10.00	5142.15	-6.88%	-1.27%

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

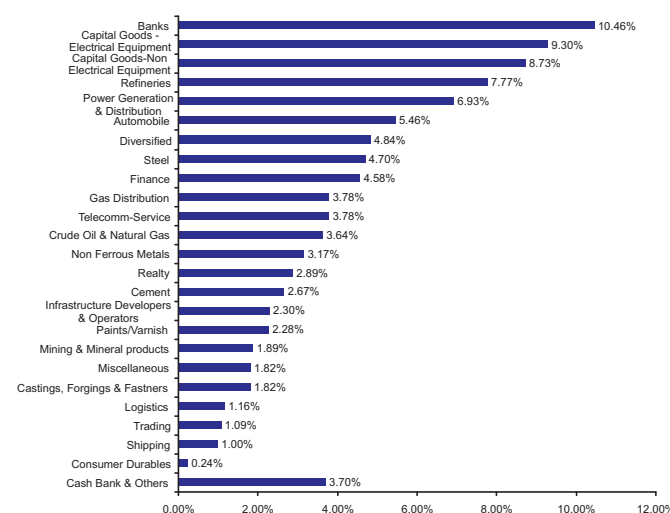
Asset Mix

Instrument	Asset Mix as per F&U	INDEX Change
Equity	65% - 100%	96%
Debt *	0% - 35%	4%
Cash & Money Market **	Up to 35%	4%

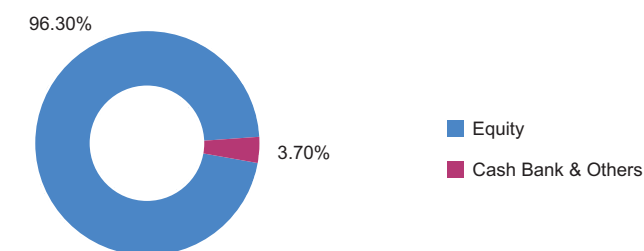
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

Super Select Equity Fund

ULIF 035 16/10/09 TSS 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 29 Sep, 11 : ₹10.80

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

Corpus as on 29 Sep, 11 : ₹284.15 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		87.90
Infosys Ltd	IT - Software	8.47
Reliance Industries Ltd	Refineries	8.25
Bharti Airtel Ltd	Telecomm-Service	4.26
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	3.26
Coal India Ltd	Mining & Mineral products	3.22
Tata Consultancy Services Ltd	IT - Software	3.10
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.58
Bajaj Auto Ltd - New Shs	Automobile	2.57
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.39
Indraprastha Gas Ltd	Gas Distribution	2.25
Godrej Consumer Products Ltd	FMCG	2.11
Lupin Ltd	Pharmaceuticals	2.00
Dr Reddys Laboratories Ltd	Pharmaceuticals	1.98
Asian Paints (India) Ltd	Paints/Varnish	1.97
Jindal Steel & Power Ltd	Steel	1.96
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	1.88
HCL Technologies Ltd	IT - Software	1.87
Gujarat Gas Company Ltd	Gas Distribution	1.75
Gail India Ltd	Gas Distribution	1.73
Glaxosmithkline Consumer		

Instrument	Industry	% of NAV
Healthcare Ltd	FMCG	1.68
Titan Industries Ltd	Consumer Durables	1.65
Cadila Healthcare Ltd	Pharmaceuticals	1.65
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.60
Divi'S Laboratories Ltd	Pharmaceuticals	1.59
Grasim Industries Ltd	Diversified	1.57
Hindustan Unilever Ltd	FMCG	1.50
Exide Industries Ltd	Auto Ancillaries	1.50
Cipla Ltd	Pharmaceuticals	1.43
Maruti Suzuki India Ltd	Automobile	1.43
NTPC Ltd	Power Generation & Distribution	1.32
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.26
Castrol India Ltd	Chemicals	1.18
Oracle Financial Services		
Software Ltd	IT - Software	1.17
Hindalco Industries Ltd	Non Ferrous Metals	1.16
Thermax Limited	Capital Goods-Non Electrical Equipment	1.11
Other Equity (less than 1% of corpus)		7.50
Cash Bank & Others(Non Interest Bearing Securities)		12.10
Total		100.00

Fund Performance

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-Mar-11	11.73	1340.15	-7.98%	-10.86%
Last 1 Year	30-Sep-10	11.96	1396.81	-9.72%	-14.47%
Since Inception	16-Oct-09	10.00	1217.76	4.01%	-0.98%

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.

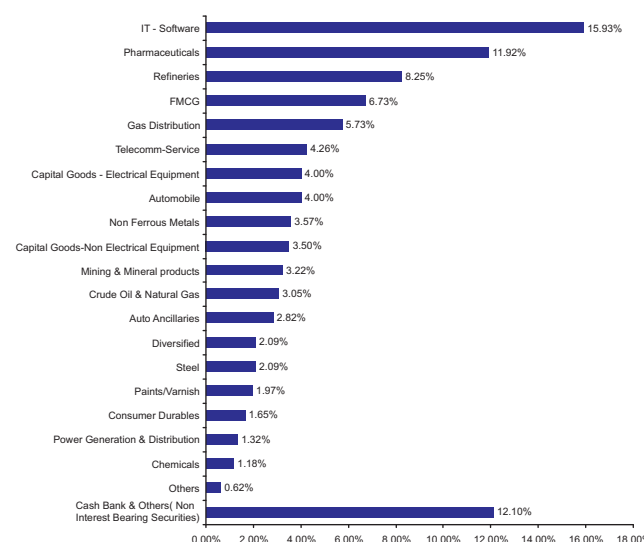
Asset Mix

Instrument	Asset Mix as per F&U	INDEX Change
Equity	60% - 100%	88%
Debt *	0	12%
Cash & Money Market **	up to 100%	12%

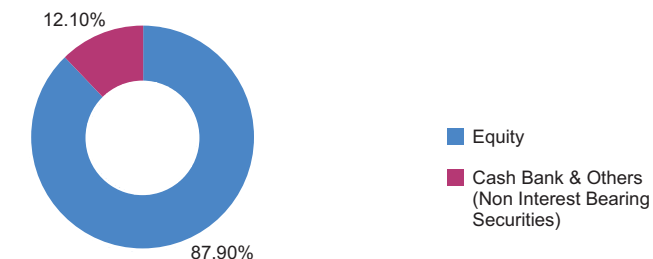
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Super Select Equity Pension Fund

ULIF 037 04/01/10 FSS 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 29 Sep, 11 : ₹10.23

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

Corpus as on 29 Sep, 11 : ₹19.49 Crs.

Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% of NAV
Equity		93.14
Reliance Industries Ltd	Refineries	8.30
Infosys Ltd	IT - Software	7.80
Bharti Airtel Ltd	Telecomm-Service	3.88
Tata Consultancy Services Ltd	IT - Software	3.73
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.73
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	2.61
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	2.52
Hindustan Unilever Ltd	FMCG	2.45
Lupin Ltd	Pharmaceuticals	2.43
Gujarat Gas Company Ltd	Gas Distribution	2.43
Glaxosmithkline Consumer Healthcare Ltd	FMCG	2.43
Bajaj Auto Ltd - New Shs	Automobile	2.36
Cadila Healthcare Ltd	Pharmaceuticals	2.34
Dr Reddys Laboratories Ltd	Pharmaceuticals	2.28
Divi'S Laboratories Ltd	Pharmaceuticals	2.26
Indraprastha Gas Ltd	Gas Distribution	2.18
Gail India Ltd	Gas Distribution	2.11
HCL Technologies Ltd	IT - Software	2.10
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.09

Instrument	Industry	% of NAV
Castrol India Ltd	Chemicals	2.08
Coal India Ltd	Mining & Mineral products	2.05
Asian Paints (India) Ltd	Paints/Varnish	2.03
Exide Industries Ltd	Auto Ancillaries	1.99
Jindal Steel & Power Ltd	Steel	1.82
NTPC Ltd	Power Generation & Distribution	1.72
Maruti Suzuki India Ltd	Automobile	1.67
Sterlite Industries (India) Ltd	Non Ferrous Metals	1.60
Cipla Ltd	Pharmaceuticals	1.59
Godrej Consumer Products Ltd	FMCG	1.54
Oracle Financial Services Software Ltd	IT - Software	1.46
Oil India Ltd	Crude Oil & Natural Gas	1.38
Hindalco Industries Ltd	Non Ferrous Metals	1.35
Motherson Sumi Systems Ltd	Auto Ancillaries	1.30
Wipro Ltd	IT - Software	1.22
Hindustan Zinc Ltd	Non Ferrous Metals	1.22
Grasim Industries Ltd	Diversified	1.20
Crompton Greaves Ltd	Capital Goods - Electrical Equipment	1.17
Colgate-Palmolive (India) Ltd	FMCG	1.01
Other Equity (less than 1% of corpus)		4.70
Cash Bank & Others(Non Interest Bearing Securities)		6.86
Total		100.00

Fund Performance

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-Mar-11	11.26	1340.15	-9.15%	-10.86%
Last 1 Year	30-Sep-10	11.54	1396.81	-11.36%	-14.47%
Since Inception	04-Jan-10	10.00	1274.34	1.33%	-3.66%

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.

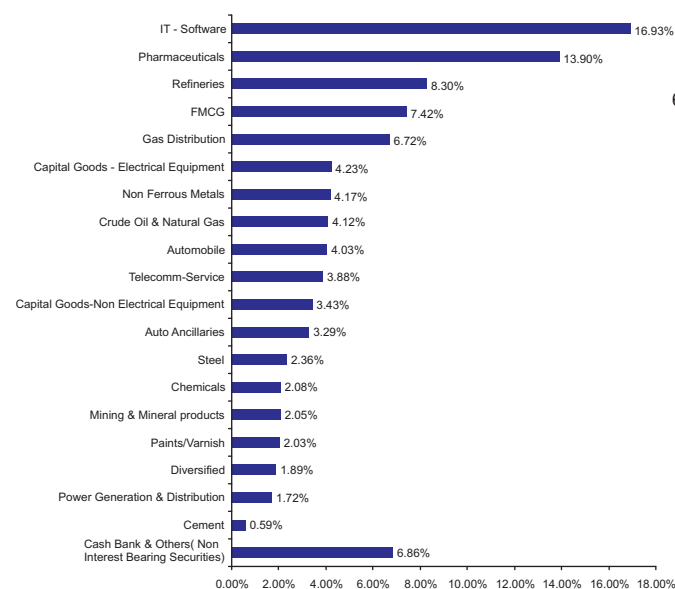
Asset Mix

Instrument	Asset Mix as per F&U	INDEX Change
Equity	60% - 100%	93%
Debt *	0	7%
Cash & Money Market **	up to 40%	7%

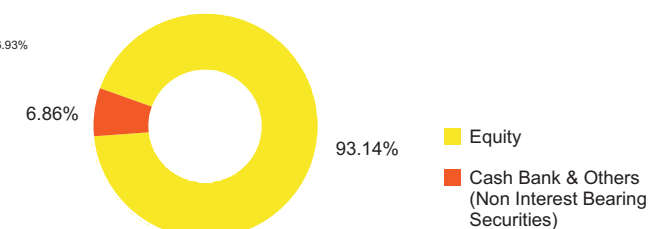
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

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**



Equity Funds

Debt Funds

Hybrid Funds

Life Liquid Fund

ULIF 003 04/02/04 TLL 110

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Fund Details

Investment Objective : To provide safety of funds, liquidity and return on investments, in that order.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹15.41

Benchmark : CRISIL Liquid Fund Index -100%

Corpus as on 29 Sep, 11 : ₹29.01 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
CD/CP's		90.37
Oriental Bank of Commerce - 2012 CD	P1+	9.90
PNB 2012 - CD	P1+	9.90
ICICI Bank 2012 - CD	P1+	9.40
Canara Bank 2012 - CD	P1+	9.22
Bank of India 2012 - CD	P1+	9.09
Axis Bank 2012 - CD	P1+	9.08
State Bank of Travancore 2012 - CD	P1+	8.20
Aditya Birla Finance Ltd 2011 - CP	P1+	6.81
Vijaya Bank 2012 - CD	P1+	5.95
Corporation Bank 2012 - CD	P1+	4.10
State Bank of Patiala 2011 - CD	P1+	3.39
IDBI Bank 2011 - CD	P1+	3.37
State Bank of Hyderabad 2012 - CD	P1+	1.95
Unit Funds		6.90
ICICI Prudential Liquid - Super IP -Growth		3.45
Kotak Liquid Instit Premium-Growth		3.45
UTI MMF - Institutional Growth Plan		0.00
Cash Bank & Others		2.73
Total		100.00

Fund Performance

PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Mar-11	14.77	1657.04	4.31%	3.90%
Last 1 Year	30-Sep-10	14.32	1597.83	7.57%	7.75%
Last 2 Years	30-Sep-09	13.58	1535.67	6.51%	5.88%
Last 3 Years	30-Sep-08	12.68	1437.57	6.70%	6.19%
Last 4 Years	30-Sep-07	11.80	1337.28	6.91%	6.52%
Last 5 Years	29-Sep-06	10.99	1245.50	6.99%	6.69%
Since Inception	02-Mar-04	10.00	1103.15	5.87%	6.05%

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.

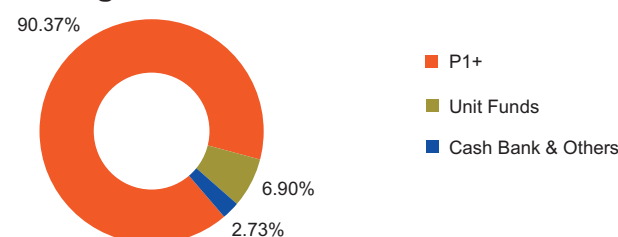
Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	0	100%
Cash & Money Market **	up to 100%	100%

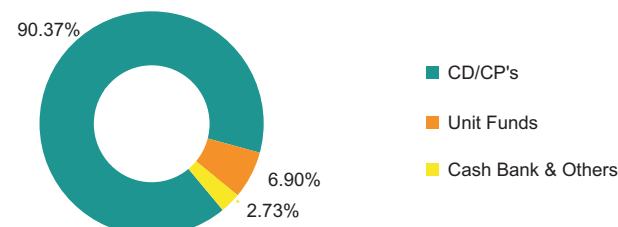
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

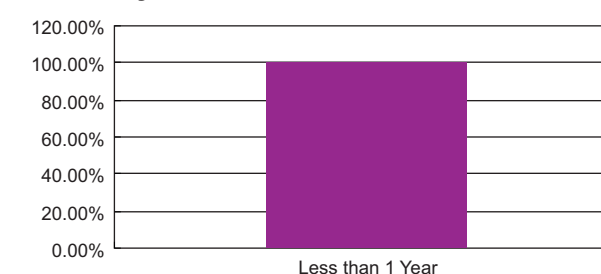
Rating Profile



Asset Allocation



Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds



Life Income Fund

ULIF 002 04/02/04 TIL 110

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Fund Details

Investment Objective : To provide long-term capital appreciation by investing in high credit quality fixed-income instruments. Stability of return and protection of principal over a long-term investment horizon will be the prime driver for investment management.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹14.75

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 29 Sep, 11 : ₹174.08 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Government Securities		12.81
7.80% GOI 2021	Sovereign	9.86
6.35% GOI 2024	Sovereign	1.88
7.61% GOI 2015	Sovereign	0.56
8.07% GOI 2017	Sovereign	0.48
6.25% GOI 2018	Sovereign	0.03
Corporate Bonds		57.35
9.48% RECL 2021	AAA	5.98
9.25% Dr Reddy'S Lab Ltd 2014	AA+	4.69
8.80% Tata Sons 2015	AAA	3.64
9.95% SBI 2026	AAA	3.61
HDFC Ltd 2013	AAA	3.38
9.40% LIC Housing Finance Ltd 2013	AAA	3.15
9.20% NABARD 2012	AAA	2.86
9.50% United Phosphorus Ltd 2015	AA+	2.85
2.00% Indian Hotels Company Ltd 2014	AA+	2.57
9.70% GE Shipping 2023	AAA	1.91
9.30% Tata Sons 2015	AAA	1.70
9.35% PGC 2017	AAA	1.70
7.45% LIC Housing Finance Ltd 2012	AAA	1.69
8.60% PFC 2014	AAA	1.68
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	1.12
8.35% HDFC 2015	AAA	1.10
10.00% IDFC 2012	AAA	1.04
9.20% Power Grid 2015	AAA	0.99
9.64% PGC 2021	AAA	0.86

Instrument	Rating	% of NAV
9.64% PGC 2018	AAA	0.86
9.64% PGC 2015	AAA	0.86
9.64% PGC 2016	AAA	0.86
7.74% Tata Communication Ltd 2012	AAA	0.68
9.40% NABARD 2014	AAA	0.57
9.09% IRFC 2026	AAA	0.51
8.75% Reliance Industries Ltd 2020	AAA	0.44
10.10% Power Grid Corp 2013	AAA	0.43
9.50% HDFC 2013	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
7.95% PFC 2016	AAA	0.05
8.25% Britannia Industries Ltd 2013	AAA	0.00
Fixed Deposit		7.47
9.50% State Bank of Hyderabad 2014		4.60
10.20% Federal Bank 2012		2.87
CD/CP's		12.23
Bank of Baroda 2011 - CD	P1+	3.69
State Bank of Patiala 2011 - CD	P1+	3.67
ICICI Bank 2012 - CD	P1+	2.08
Canara Bank 2011 - CD	P1+	1.69
PNB 2012 - CD	P1+	1.10
UNIT FUNDS		4.31
ICICI Prudential Liquid - Super IP -Growth		4.31
Kotak Liquid Instit Premium-Growth		0.00
UTI MMF - Institutional Growth Plan		0.00
Cash Bank & Others		5.83
Total		100.00

Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Mar-11	14.23	1667.12	3.71%	3.09%
Last 1 Year	30-Sep-10	13.85	1628.02	6.55%	5.56%
Last 2 Years	30-Sep-09	12.96	1543.70	6.71%	5.51%
Last 3 Years	30-Sep-08	11.36	1403.15	9.10%	6.99%
Last 4 Years	30-Sep-07	10.91	1353.09	7.83%	6.16%
Last 5 Years	29-Sep-06	10.25	1283.17	7.55%	6.02%
Since Inception	02-Mar-04	10.00	1193.20	5.26%	4.93%

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.

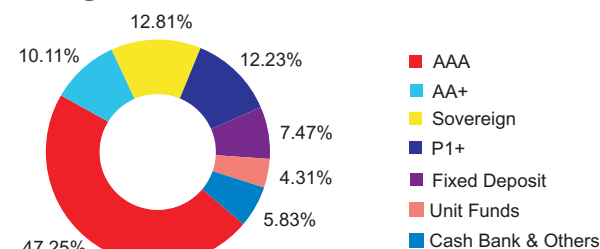
Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	60% - 100%	100%
Cash & Money Market **	up to 100%	30%

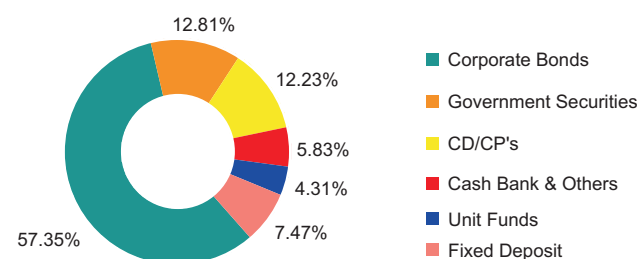
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

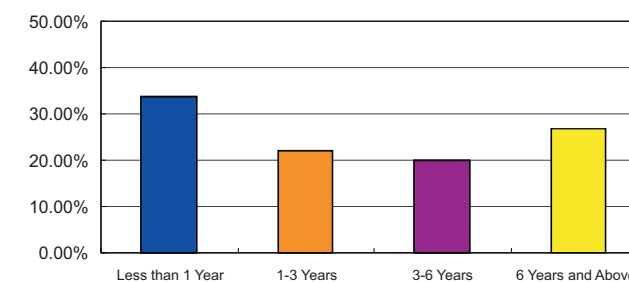
Rating Profile



Asset Allocation



Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds



Life Short Term Fixed Income Fund

ULIF 008 01/07/06 TFL 110

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Fund Details

Investment Objective : The primary objective is to generate stable returns by investing in fixed income securities having maturities between 1 & 3 years.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹13.83

Benchmark : CRISIL Short Term Bond Index -100%

Corpus as on 29 Sep, 11 : ₹28.99 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		63.45
2.00% Tata Motors Ltd 2014	AAA	7.80
HDFC Ltd 2013	AAA	7.01
9.80% PFC 2012	AAA	6.91
7.55% National Housing Bank 2013	AAA	6.68
10.70% Sundaram Finance 2014	AA+	5.28
9.68% IRFC 2012	AAA	5.19
10.40% ICICI SEC Prim 2013	AAA	3.49
8.40% LIC Housing Finance 2013	AAA	3.38
7.30% LIC Housing 2013	AAA	3.34
9.25% Dr Reddy'S Lab Ltd 2014	AA+	3.11
7.76% LIC Housing 2012	AAA	3.05
8.25% Britannia Industries Ltd 2013	AAA	2.42
7.74% Tata Communication Ltd 2012	AAA	1.37
7.75% RECL 2012	AAA	1.35
9.50% HDFC 2013	AAA	1.03
7.90% RECL 2012	AAA	1.02
7.40% Infrastructure 2012	AAA	1.02
Fixed Deposit		2.41
9.50% State Bank of Hyderabad 2014		2.41
CD/CP's		7.70
Oriental Bank of Commerce - 2012 CD	P1+	4.29
Bank of Baroda 2011 - CD	P1+	3.40
UNIT FUNDS		6.90
ICICI Prudential Liquid - Super IP -Growth		3.45
Kotak Liquid Instit Premium-Growth		3.45
UTI MMF - Institutional Growth Plan		0.00
Cash Bank & Others		19.54
Total		100.00

Fund Performance

PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Mar-11	13.29	1716.04	4.04%	3.94%
Last 1 Year	30-Sep-10	13.04	1670.28	6.05%	6.78%
Last 2 Years	30-Sep-09	12.41	1591.88	5.55%	5.85%
Last 3 Years	30-Sep-08	11.09	1441.35	7.63%	7.36%
Last 4 Years	30-Sep-07	10.48	1354.36	7.17%	7.13%
Last 5 Years	29-Sep-06	9.98	1264.67	6.74%	7.12%
Since Inception	01-Jul-06	10.00	1242.00	6.37%	7.14%

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.

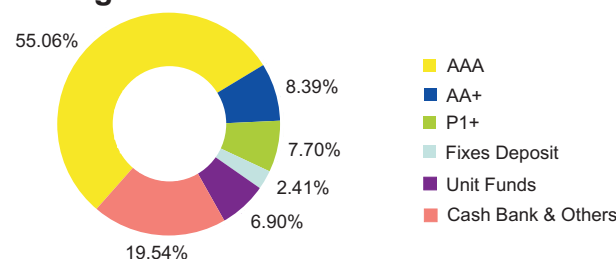
Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	60% - 100%	100%
Cash & Money Market **	up to 100%	37%

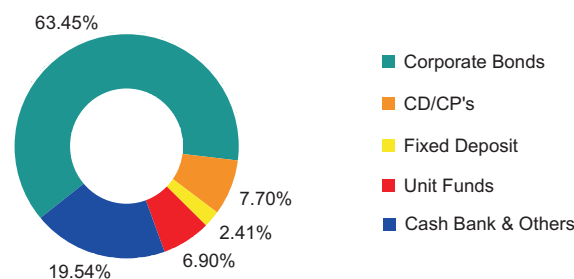
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

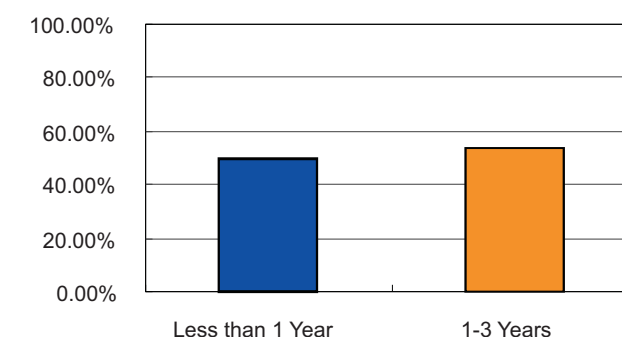
Rating Profile



Asset Allocation



Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds



Whole Life Short Term Fixed Income Fund

ULIF 013 04/01/07 WLF 110

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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 29 Sep, 11 : ₹13.40

Benchmark : CRISIL Short Term Bond Index -100%

Corpus as on 29 Sep, 11 : ₹51.78 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		69.64
2.00% Tata Motors Ltd 2014	AAA	8.73
9.20% Power Grid 2013	AAA	7.68
8.25% Britannia Industries Ltd 2013	AAA	6.63
7.55% National Housing Bank 2013	AAA	5.98
10.70% Sundaram Finance 2014	AA+	5.91
9.40% NABARD 2014	AAA	4.80
HDFC Ltd 2013	AAA	4.34
10.40% ICICI SEC Prim 2013	AAA	3.91
9.50% NABARD 2012	AAA	3.86
8.40% LIC Housing Finance 2013	AAA	3.79
9.68% IRFC 2012	AAA	2.90
7.74% Tata Communication Ltd 2012	AAA	2.87
7.90% RECL 2012	AAA	2.47
7.76% LIC Housing 2012	AAA	1.71
6.98% IRFC 2012	AAA	1.53
7.40% Infrastructure 2012	AAA	1.14
7.75% RECL 2012	AAA	0.76

Instrument	Rating	% of NAV
9.25% Dr Reddy'S Lab Ltd 2014	AA+	0.63
CD/CP's		20.42
Aditya Birla Finance Ltd 2011 - CP	P1+	3.82
Bank of Baroda 2011 - CD	P1+	3.81
State Bank of Hyderabad 2012 - CD	P1+	3.46
State Bank Of Travancore 2012 - CD	P1+	2.21
State Bank of Patiala 2011 - CD	P1+	1.90
Bank of Baroda 2011 - CD	P1+	1.90
Oriental Bank of Commerce - 2012 CD	P1+	1.85
Syndicate Bank 2012 - CD	P1+	1.49
Fixed Deposit		2.32
9.50% State Bank of Hyderabad 2014		2.32
Unit Fund		3.86
ICICI Prudential Liquid - Super IP -Growth		3.86
Birla Cash Plus Inst Premium Plan-Gr		0.00
Cash Bank & Others		3.76
Total		100.00

Fund Performance

PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Mar-11	12.83	1716.04	4.49%	3.94%
Last 1 Year	30-Sep-10	12.53	1670.28	6.95%	6.78%
Last 2 Years	30-Sep-09	11.84	1591.88	6.42%	5.85%
Last 3 Years	30-Sep-08	10.53	1441.35	8.37%	7.36%
Last 4 Years	30-Sep-07	10.02	1354.36	7.55%	7.13%
Since Inception	08-Jan-07	10.00	1281.09	6.40%	7.25%

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.

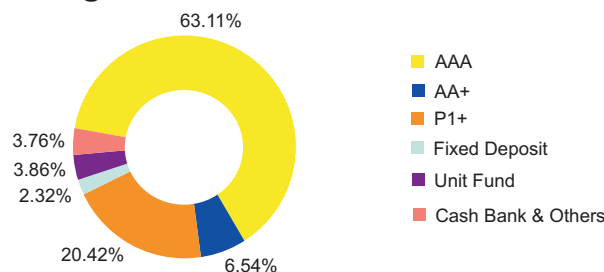
Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	60% - 100%	100%
Cash & Money Market **	up to 100%	30%

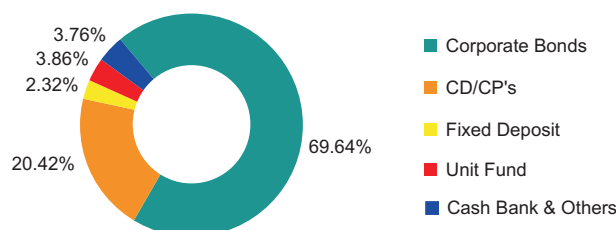
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

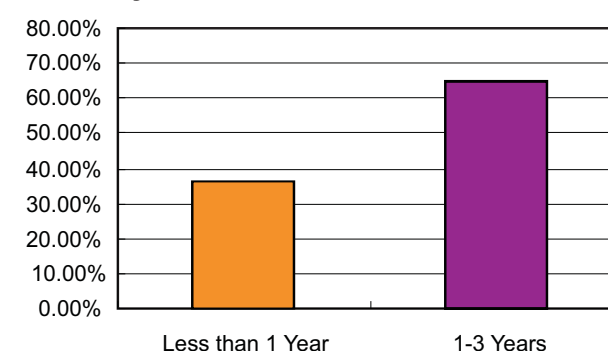
Rating Profile



Asset Allocation



Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds



Whole Life Income Fund

ULIF 012 04/01/07 WLI 110

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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 of time.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹13.30

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 29 Sep, 11 : ₹125.69 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		51.07
9.48% RECL 2021	AAA	8.68
10.70% Sundaram Finance 2014	AA+	3.25
9.95% SBI 2026	AAA	2.72
9.18% Tata Sons Ltd 2020	AAA	2.71
9.60% LIC Housing Fin 2015	AAA	2.39
9.35% PGC 2021	AAA	2.35
2.00% Tata Motors Ltd 2014	AAA	2.07
9.50% United Phosphorus Ltd 2015	AA+	1.97
9.25% Dr Reddy'S Lab Ltd 2014	AA+	1.95
8.60% PFC 2014	AAA	1.94
11.50% RECL 2013	AAA	1.81
7.55% National Housing Bank 2013	AAA	1.77
9.45% LIC Housing 2012	AAA	1.67
6.98% IRFC 2012	AAA	1.57
8.80% Power Grid 2015	AAA	1.55
7.30% LIC Housing 2013	AAA	1.54
8.90% Power Grid 2015	AAA	1.46
7.74% Tata Communication Ltd 2012	AAA	1.18
9.64% PGC 2018	AAA	0.80
9.64% PGC 2021	AAA	0.80
9.64% PGC 2015	AAA	0.80
9.64% PGC 2016	AAA	0.80
9.30% Tata Sons 2015	AAA	0.79
9.40% NABARD 2014	AAA	0.79
9.50% NABARD 2012	AAA	0.79

Instrument	Rating	% of NAV
8.50% PFC 2014	AAA	0.77
9.09% IRFC 2026	AAA	0.70
7.40% Infrastructure 2012	AAA	0.63
9.50% HDFC 2013	AAA	0.40
8.80% Tata Sons 2015	AAA	0.39
9.75% SBI Series 2021	AAA	0.03
Government Securities		13.69
7.80% GOI 2021	Sovereign	13.04
6.35% GOI 2024	Sovereign	0.65
CD/CP's		20.93
ICICI Bank 2012 - CD	P1+	5.05
Bank of India 2012 - CD	P1+	2.57
PNB 2012 - CD	P1+	2.45
Bank of Baroda 2011 - CD	P1+	2.36
State Bank of Patiala 2011 - CD	P1+	2.35
Axis Bank 2012 - CD	P1+	2.33
Corporation Bank 2012 - CD	P1+	2.27
Canara Bank 2011 - CD	P1+	1.56
Fixed Deposit		2.63
9.50% State Bank of Hyderabad 2014		2.63
UNIT FUNDS		5.57
ICICI Prudential Liquid - Super IP -Growth		4.38
Kotak Liquid Instit Premium-Growth		1.19
UTI MMF - Institutional Growth Plan		0.00
Birla Cash Plus Inst Premium Plan-Gr		0.00
Cash Bank & Others		6.11
Total		100.00

Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Mar-11	12.83	1667.12	3.71%	3.09%
Last 1 Year	30-Sep-10	12.46	1628.02	6.77%	5.56%
Last 2 Years	30-Sep-09	11.75	1543.70	6.41%	5.51%
Last 3 Years	30-Sep-08	10.39	1403.15	8.60%	6.99%
Last 4 Years	30-Sep-07	10.01	1353.09	7.38%	6.16%
Since Inception	08-Jan-07	10.00	1298.79	6.23%	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.

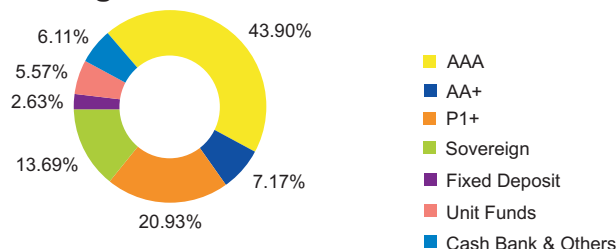
Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	60% - 100%	100%
Cash & Money Market **	up to 100%	35%

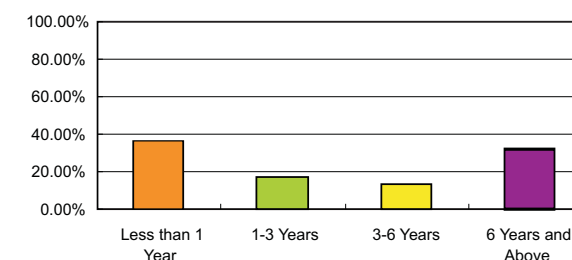
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

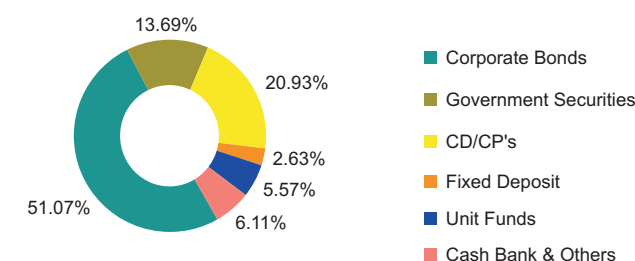
Rating Profile



Maturity Profile



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Future Income Pension Fund

ULIF 022 04/02/08 FIP 110

FundAssure, Investment Report, September 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.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹12.42

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 29 Sep, 11 : ₹22.31 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		49.28
7.55% National Housing Bank 2013	AAA	6.51
9.35% PGC 2016	AAA	4.86
9.95% SBI 2026	AAA	4.57
8.60% PFC 2014	AAA	4.37
8.40% HDFC 2014	AAA	4.34
9.45% LIC Housing 2012	AAA	3.58
9.25% Dr Reddy'S Lab Ltd 2014	AA+	3.54
8.90% Power Grid 2015	AAA	3.29
9.68% IRFC 2012	AAA	3.15
9.80% PFC 2012	AAA	3.14
7.40% Infrastructure 2012	AAA	2.65
8.40% LIC Housing Finance 2013	AAA	2.64
7.90% RECL 2012	AAA	2.21
8.30% HDFC 2015	AAA	0.43
CD/CP's		26.10
IDBI Bank 2011 - CD	P1+	7.46

Instrument	Rating	% of NAV
PNB 2012 - CD	P1+	6.57
Bank of India 2012 - CD	P1+	4.38
Axis Bank 2012 - CD	P1+	4.37
Bank of Baroda 2011 - CD	P1+	3.32
Government Securities		14.01
7.80% GOI 2021	Sovereign	9.45
7.83% GOI 2018	Sovereign	2.17
7.17% GOI 2015	Sovereign	2.16
10.18% GOI 2026	Sovereign	0.23
Fixed Deposit		4.03
9.50% State Bank of Hyderabad 2014		4.03
Unit Funds		2.24
ICICI Prudential Liquid - Super IP -Growth		2.24
UTI MMF - Institutional Growth Plan		0.00
Birla Cash Plus Inst Premium Plan-Gr		0.00
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-Mar-11	12.00	1667.12	3.43%	3.09%
Last 1 Year	30-Sep-10	11.74	1628.02	5.71%	5.56%
Last 2 Years	30-Sep-09	11.11	1543.70	5.72%	5.51%
Last 3 Years	30-Sep-08	10.04	1403.15	7.35%	6.99%
Since Inception	04-Feb-08	10.00	1404.20	6.10%	5.69%

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.

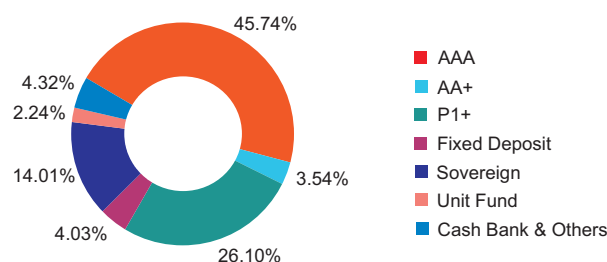
Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	60% - 100%	100%
Cash & Money Market **	up to 100%	37%

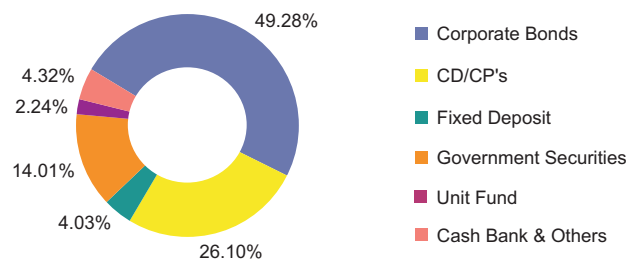
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

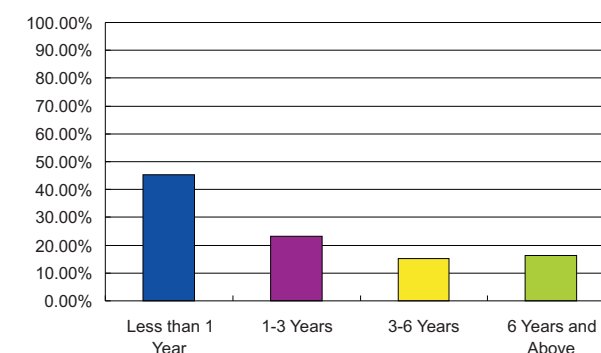
Rating Profile



Asset Allocation



Maturity Profile



Equity Funds

Debt Funds

Hybrid Funds



Tata AIG Bond Fund

ULIF 030 12/01/09 IBF 110

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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 29 Sep, 11 : ₹11.71

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 29 Sep, 11 : ₹13.87 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
Corporate Bonds		54.96
9.25% HDFC Ltd 2016	AAA	7.11
8.60% PFC 2014	AAA	7.03
7.55% National Housing Bank 2013	AAA	6.98
9.35% PGC 2016	AAA	4.97
8.90% Power Grid 2015	AAA	4.41
9.50% NABARD 2012	AAA	3.60
8.45% RECL 2015	AAA	3.49
9.25% Dr Reddy'S Lab Ltd 2014	AA+	3.48
8.30% HDFC 2015	AAA	3.46
8.28% LIC Housing Fin 2015	AAA	3.46
6.98% IRFC 2012	AAA	2.85
9.50% HDFC 2013	AAA	2.16
9.45% LIC Housing 2012	AAA	0.72
7.90% RECL 2012	AAA	0.71
9.95% SBI 2026	AAA	0.53
CD/CP's		10.47
IDBI Bank 2011 - CD	P1+	6.35

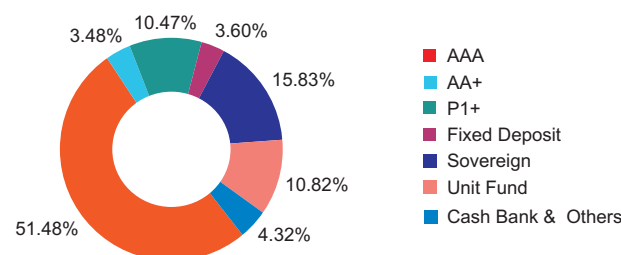
Instrument	Rating	% of NAV
Corporation Bank 2012 - CD	P1+	4.12
Government Securities		15.83
7.17% GOI 2015	Sovereign	6.94
7.80% GOI 2021	Sovereign	5.53
7.49% GOI 2017	Sovereign	1.73
6.85% GOI 2012	Sovereign	0.72
12.40% GOI 2013	Sovereign	0.46
9.40% GOI 2012	Sovereign	0.24
10.70% GOI 2020	Sovereign	0.20
9.00% GOI 2013	Sovereign	0.02
Fixed Deposit		3.60
9.50% State Bank of Hyderabad 2014		3.60
Unit Funds		10.82
ICICI Prudential Liquid - Super IP -Growth		10.82
Birla Cash Plus Inst Premium Plan-Gr		0.00
Cash Bank & Others		4.32
Total		100.00

Fund Performance

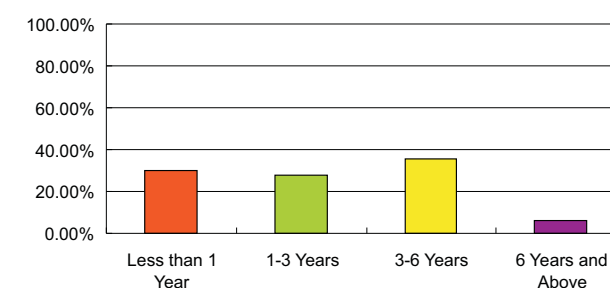
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Mar-11	11.36	1667.12	3.11%	3.09%
Last 1 Year	30-Sep-10	11.17	1628.02	4.80%	5.56%
Last 2 Years	30-Sep-09	10.63	1543.70	4.97%	5.51%
Since Inception	12-Jan-09	10.00	1503.68	5.99%	5.05%

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



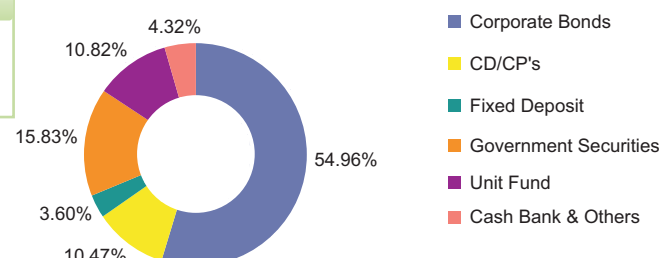
Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	0% - 100%	100%
Cash & Money Market **	up to 100%	29%

* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Tata AIG Apex Investment Fund

ULIF 031 18/02/09 AIN 110

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Fund Details

Investment Objective : The Objective is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short-term debt.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹10.05

Benchmark : -

Corpus as on 29 Sep, 11 : ₹17.36 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-Mar-11	10.01	0.34%
Last 1 Year	30-Sep-10	10.03	0.20%
Last 2 Years	30-Sep-09	10.04	0.01%
Since Inception	18-Feb-09	10.00	0.18%

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

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	0 - 100%	100%
Cash & Money Market **	0 - 100%	100%

* Actual Asset Mix % includes Cash & Money Market

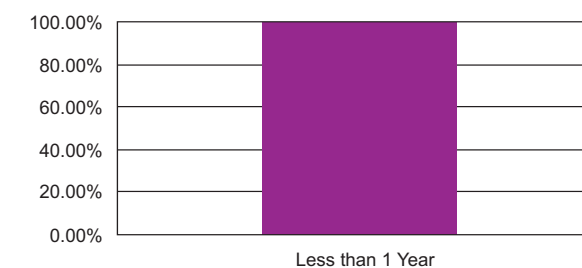
** Cash & Money Market includes current assets

Rating Profile

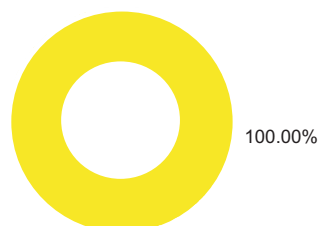


■ Cash Bank & Others

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 upto 100% in Money Markets and Cash.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹10.06

Benchmark : -

Corpus as on 29 Sep, 11 : ₹1.899 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-Mar-11	10.02	0.40%
Last 1 Year	30-Sep-10	10.10	-0.41%
Since Inception	30-Sep-09	10.00	0.28%

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

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	0 - 100%	100%
Cash & Money Market **	up to 100%	100%

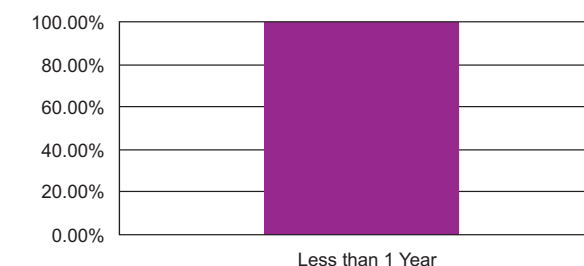
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

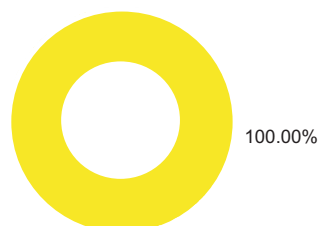
Rating Profile



Maturity Profile



Asset Allocation



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 upto 100% in Money Markets and Cash.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹10.04

Benchmark : -

Corpus as on 29 Sep, 11 : ₹0.198 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-Mar-11	10.02	0.21%
Last 1 Year	30-Sep-10	10.07	-0.30%
Since Inception	20-Jan-10	10.00	0.22%

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

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	0 - 100%	100%
Cash & Money Market **	0 - 100%	100%

* Actual Asset Mix % includes Cash & Money Market

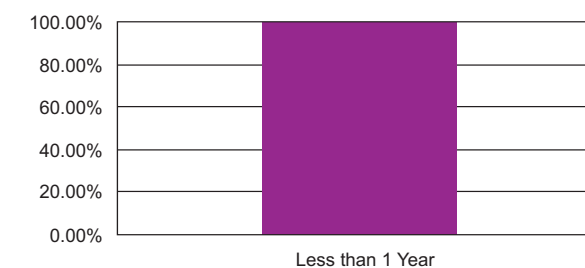
** Cash & Money Market includes current assets

Rating Profile

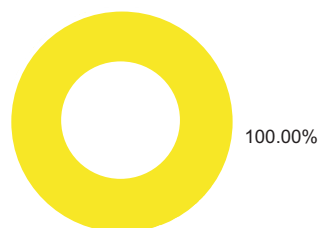


■ Cash Bank & Others

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 upto 100% in Money Markets and Cash.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹10.03

Benchmark : -

Corpus as on 29 Sep, 11 : ₹0.052 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-Mar-11	10.01	0.13%
Last 1 Year	30-Sep-10	10.32	-2.84%
Since Inception	20-Jan-10	10.00	0.16%

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

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	0 - 100%	100%
Cash & Money Market **	0 - 100%	100%

* Actual Asset Mix % includes Cash & Money Market

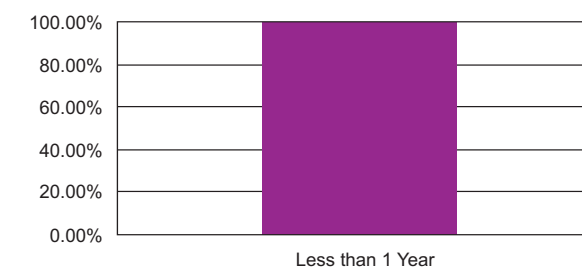
** Cash & Money Market includes current assets

Rating Profile

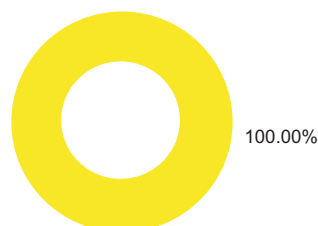


■ Cash Bank & Others

Maturity Profile



Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



Apex Pension Investment Fund SP

ULIF 038 20/01/10 P11 110

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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 29 Sep, 11 : ₹10.00

Benchmark : -

Corpus as on 29 Sep, 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-Mar-11	10.01	-0.12%
Last 1 Year	30-Sep-10	10.09	-0.85%
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.

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	0 - 100%	100%
Cash & Money Market **	0 - 100%	100%

* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets



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 upto 100% in Money Markets and Cash.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹10.05

Benchmark : -

Corpus as on 29 Sep, 11 : ₹2.39 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-Mar-11	10.02	0.37%
Last 1 Year	30-Sep-10	10.09	-0.41%
Since Inception	01-Feb-10	10.00	0.32%

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

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	0% - 100%	100%
Cash & Money Market **	0 - 100%	100%

* Actual Asset Mix % includes Cash & Money Market

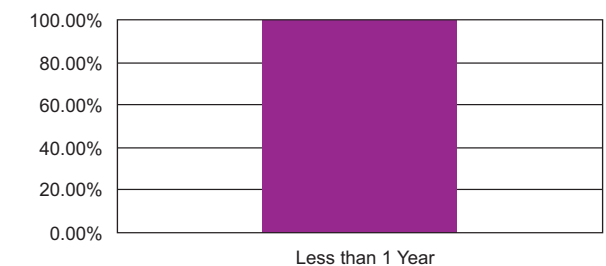
** Cash & Money Market includes current assets

Rating Profile

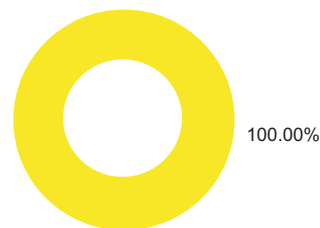


■ Cash Bank & Others

Maturity Profile



Asset Allocation



■ Cash Bank & Others

Equity Funds

Debt Funds

Hybrid Funds



Discontinuance Policy Fund

ULIF 053 07/01/11 DCF 110

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Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹10.44

Benchmark : -

Corpus as on 29 Sep, 11 : ₹1.83 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

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	0% - 100%	100%
Cash & Money Market **	up to 100%	100%

* Actual Asset Mix % includes Cash & Money Market

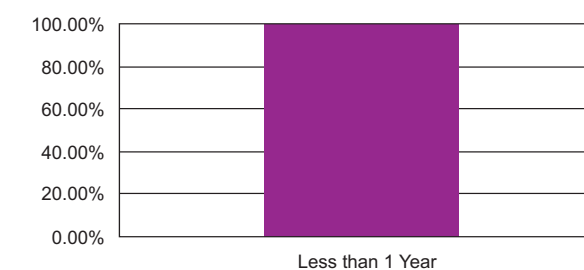
** Cash & Money Market includes current assets

Rating Profile

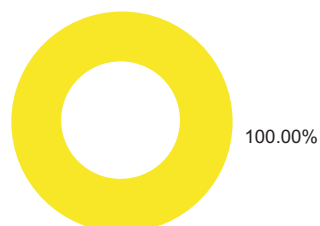


■ Cash Bank & Others

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, September 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 no more than 100% in Money Markets and Cash.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹9.99

Benchmark : -

Corpus as on 29 Sep, 11 : ₹0.016 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	0% - 100%	100%
Cash & Money Market **	up to 100%	100%

* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Portfolio

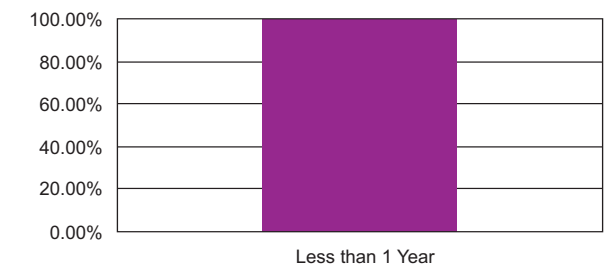
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

Rating Profile

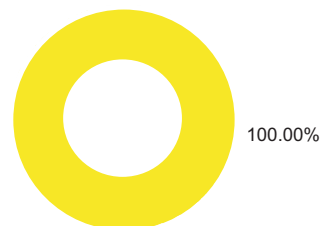


■ Cash Bank & Others

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

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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 29 Sep, 11 : ₹10.13

Benchmark : -

Corpus as on 29 Sep, 11 : ₹8.60 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

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0	0%
Debt *	0% - 100%	100%
Cash & Money Market **	up to 100%	100%

* Actual Asset Mix % includes Cash & Money Market

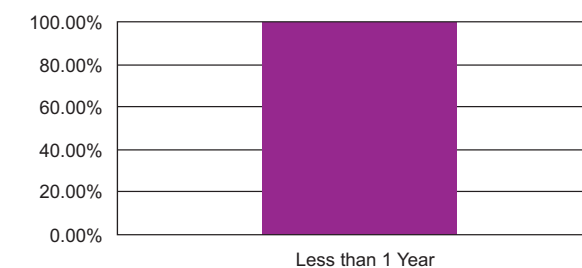
** Cash & Money Market includes current assets

Rating Profile

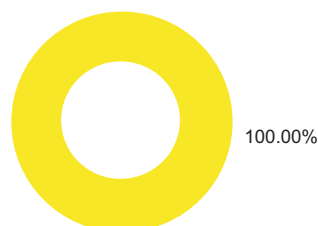


■ Cash Bank & Others

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			



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 : To maximize the return while investing in mix of Equity & Fixed Income Investments. The fund will maintain a medium to high risk profile. The Equity investments will be in a range of 50% - 80% of the fund.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹14.89

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

Corpus as on 29 Sep, 11 : ₹303.25 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Mar-11	16.22	-8.21%	-8.10%
Last 1 Year	30-Sep-10	16.92	-12.03%	-8.97%
Last 2 Years	30-Sep-09	14.36	1.82%	1.11%
Last 3 Years	30-Sep-08	11.43	9.21%	8.36%
Last 4 Years	30-Sep-07	13.73	2.04%	1.59%
Last 5 Years	29-Sep-06	10.19	7.88%	6.03%
Since Inception	01-Jul-06	10.00	7.87%	7.99%

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.

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	50% - 80%	60%
Debt *	20% - 50%	40%
Cash & Money Market **	up to 50%	7%

* Actual Asset Mix % includes Cash & Money Market

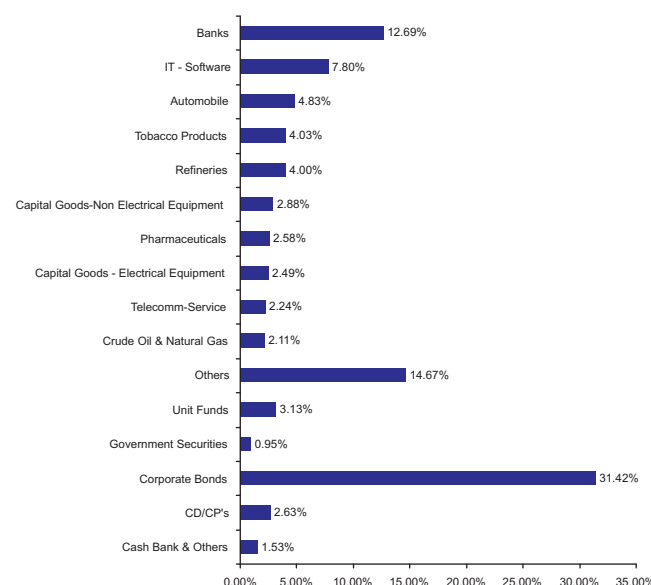
** Cash & Money Market includes current assets

Portfolio

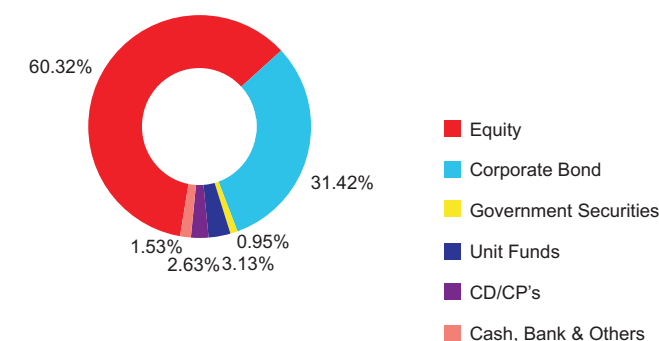
Instrument	Industry	% of NAV
Equity		60.32
Infosys Ltd	IT - Software	4.30
ITC Ltd	Tobacco Products	4.03
Reliance Industries Ltd	Refineries	4.00
ICICI Bank Ltd	Banks	3.75
HDFC Bank	Banks	3.32
Bharti Airtel Ltd	Telecomm-Service	2.24
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.24
State Bank of India	Banks	2.08
Tata Consultancy Services Ltd	IT - Software	2.05
Mahindra And Mahindra Ltd	Automobile	1.72
Other Equity		30.59
CD/CP's		2.63
Corporation Bank 2012 - CD	P1+	1.57
Canara Bank 2011 - CD	P1+	0.81
IDBI Bank 2011 - CD	P1+	0.26
Government Securities		0.95
8.30% GOI 2040	Sovereign	0.95
Corporate Bonds		31.42
2.00% Tata Motors Ltd 2014	AAA	4.10
9.95% SBI 2026	AAA	3.70
7.30% LIC Housing 2013	AAA	2.23

Instrument	Industry	% of NAV
8.40% LIC Housing Finance 2013	AAA	2.04
11.25% PFC 2018	AAA	1.78
HDFC Ltd 2013	AAA	1.76
9.25% HDFC Ltd 2016	AAA	1.69
10.25% HDFC 2012	AAA	1.65
9.80% PFC 2012	AAA	1.65
9.50% HDFC 2013	AAA	1.32
8.40% HDFC 2014	AAA	1.28
9.70% GE Shipping 2023	AAA	1.13
10.90% RECL 2013	AAA	1.08
7.65% RECL 2016	AAA	1.08
9.35% PGC 2022	AAA	0.97
9.57% IRFC 2021	AAA	0.83
0% HDFC Ltd 2012	AAA	0.69
9.80% PFC 2012	AAA	0.66
6.90% PFC 2012	AAA	0.65
9.09% IRFC 2026	AAA	0.64
7.90% RECL 2012	AAA	0.26
9.18% Tata Sons Ltd 2020	AAA	0.22
Unit Funds		3.13
Birla Cash Plus Inst Premium Plan-Gr		3.13
ICICI Prudential Liquid - Super IP -Growth		0.00
Cash Bank & Others		1.53
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Life Stable Growth Fund

ULIF 007 01/07/06 TSL 110

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Fund Details

Investment Objective : To provide reasonable returns by investing in a mix of Equity and Fixed Income instruments. The fund will maintain low to medium risk profile with the equity investments ranging from 30% - 50% of the fund.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹15.03

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

Corpus as on 29 Sep, 11 : ₹40.76 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-Mar-11	15.63	-3.79%	-3.80%
Last 1 Year	30-Sep-10	15.76	-4.61%	-3.38%
Last 2 Years	30-Sep-09	14.03	3.53%	2.80%
Last 3 Years	30-Sep-08	11.53	9.25%	7.83%
Last 4 Years	30-Sep-07	12.59	4.54%	3.35%
Last 5 Years	29-Sep-06	10.13	8.22%	6.03%
Since Inception	01-Jul-06	10.00	8.08%	7.25%

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.

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	30% - 50%	38%
Debt *	50% - 70%	62%
Cash & Money Market **	up to 70%	24%

* Actual Asset Mix % includes Cash & Money Market

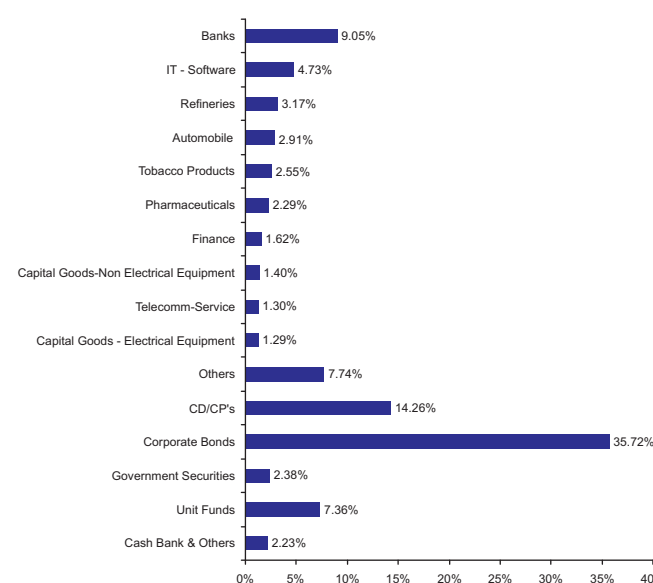
** Cash & Money Market includes current assets

Portfolio

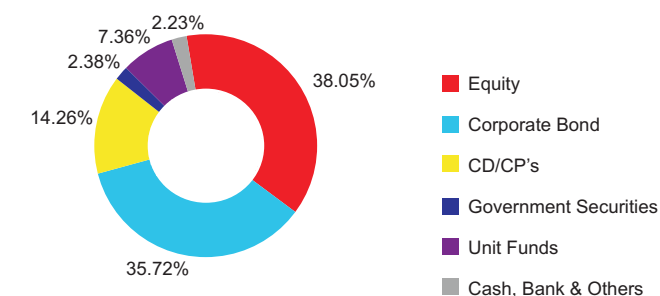
Instrument	Industry	% of NAV
Equity		38.05
Reliance Industries Ltd	Refineries	3.17
Infosys Ltd	IT - Software	2.64
ICICI Bank Ltd	Banks	2.58
ITC Ltd	Tobacco Products	2.55
HDFC Bank	Banks	2.29
State Bank of India	Banks	1.52
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.33
Bharti Airtel Ltd	Telecomm-Service	1.30
Tata Consultancy Services Ltd	IT - Software	1.27
HDFC Ltd	Finance	1.18
Other Equity		18.20
Government Securities		2.38
7.83% GOI 2018	Sovereign	2.38
CD/CP's		14.26
PNB 2012 - CD	P1+	7.19
Corporation Bank 2012 - CD	P1+	4.67
IDBI Bank 2011 - CD	P1+	2.40

Instrument	Industry	% of NAV
Corporate Bonds		35.72
9.40% NABARD 2016	AAA	7.30
0%.HDFC Ltd 2012	AAA	5.13
11.50% RECL 2013	AAA	4.57
8.60% PFC 2014	AAA	3.59
8.28% LIC Housing Fin 2015	AAA	3.53
10.90% RECL 2013	AAA	2.76
2.00% Tata Motors Ltd 2014	AAA	2.50
9.80% PFC 2012	AAA	2.45
9.25% HDFC Ltd 2016	AAA	2.42
9.50% HDFC 2013	AAA	1.47
Unit Funds		7.36
Kotak Liquid Instit Premium-Growth		3.68
Birla Cash Plus Inst Premium Plan-Gr		3.68
ICICI Prudential Liquid - Super IP -Growth		0.00
UTI MMF - Institutional Growth Plan		0.00
Cash Bank & Others		2.23
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

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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 29 Sep, 11 : ₹13.94

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

Corpus as on 29 Sep, 11 : ₹282.97 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-Mar-11	15.06	-7.42%	-8.04%
Last 1 Year	30-Sep-10	15.39	-9.44%	-8.99%
Last 2 Years	30-Sep-09	12.99	3.61%	1.49%
Last 3 Years	30-Sep-08	10.31	10.57%	8.00%
Last 4 Years	30-Sep-07	11.96	3.90%	2.14%
Since Inception	08-Jan-07	10.00	7.28%	5.57%

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.

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	50% - 80%	60%
Debt *	20% - 50%	40%
Cash & Money Market **	up to 50%	13%

* Actual Asset Mix % includes Cash & Money Market

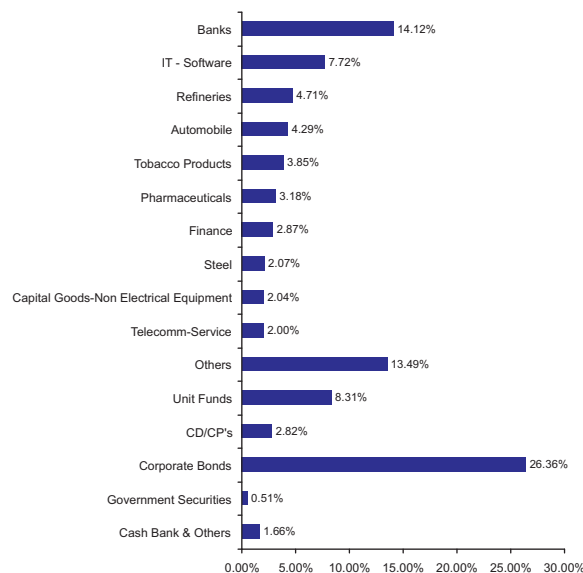
** Cash & Money Market includes current assets

Portfolio

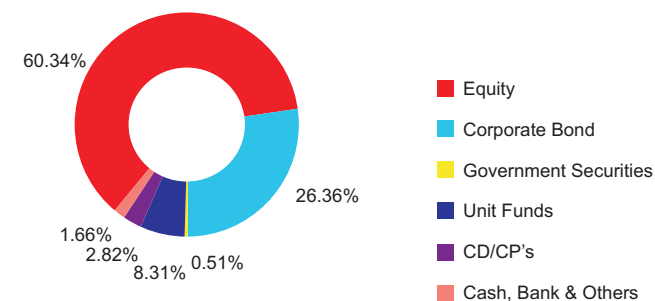
Instrument	Industry	% of NAV
Equity		60.34
Reliance Industries Ltd	Refineries	4.71
Infosys Ltd	IT - Software	4.21
HDFC Bank	Banks	3.88
ITC Ltd	Tobacco Products	3.85
ICICI Bank Ltd	Banks	3.40
State Bank of India	Banks	2.52
Tata Consultancy Services Ltd	IT - Software	2.13
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	2.04
Bharti Airtel Ltd	Telecomm-Service	2.00
HDFC Ltd	Finance	1.81
Other Equity		29.78
CD/CP's		2.82
Corporation Bank 2012 - CD	P1+	1.68
Canara Bank 2011 - CD	P1+	0.87
ICICI Bank 2012 - CD	P1+	0.13
Axis Bank 2012 - CD	P1+	0.13
Government Securities		0.51
7.83% GOI 2018	Sovereign	0.51
Corporate Bonds		26.36
8.40% LIC Housing Finance 2013	AAA	3.50
9.95% SBI 2026	AAA	2.88
2.00% Indian Hotels Company Ltd 2014	AA+	2.77
11.50% RECL 2013	AAA	1.83

Instrument	Industry	% of NAV
0%.HDFC Ltd 2012	AAA	1.48
8.80% Tata Sons 2015	AAA	1.38
8.70% PFC 2015	AAA	1.38
2.00% Tata Motors Ltd 2014	AAA	1.20
9.70% GE Shipping 2023	AAA	1.17
9.30% Tata Sons 2015	AAA	1.05
8.80% Power Grid 2015	AAA	1.03
9.57% IRFC 2021	AAA	0.89
9.20%.HDFC Ltd 2012	AAA	0.88
8.40% HDFC 2014	AAA	0.86
7.95% PFC 2016	AAA	0.83
9.09% IRFC 2026	AAA	0.69
8.50% PFC 2014	AAA	0.69
9.50% HDFC 2013	AAA	0.46
9.25% HDFC Ltd 2016	AAA	0.42
6.90% PFC 2012	AAA	0.35
9.18% Tata Sons Ltd 2020	AAA	0.28
10.90% RECL 2013	AAA	0.25
8.28% LIC Housing Fin 2015	AAA	0.10
Unit Funds		8.31
Birla Cash Plus Inst Premium Plan-Gr		4.24
Kotak Liquid Instit Premium-Growth		4.07
ICICI Prudential Liquid - Super IP -Growth		0.00
UTI MMF - Institutional Growth Plan		0.00
Cash Bank & Others		1.66
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, September 2011

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Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹12.95

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

Corpus as on 29 Sep, 11 : ₹60.20 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-Mar-11	13.39	-3.26%	-3.76%
Last 1 Year	30-Sep-10	13.38	-3.16%	-3.39%
Last 2 Years	30-Sep-09	11.90	4.35%	3.04%
Last 3 Years	30-Sep-08	9.95	9.20%	7.62%
Last 4 Years	30-Sep-07	10.81	4.62%	3.68%
Since Inception	08-Jan-07	10.00	5.63%	5.77%

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

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	30% - 50%	38%
Debt *	50% - 70%	62%
Cash & Money Market **	upto 70%	21%

* Actual Asset Mix % includes Cash & Money Market

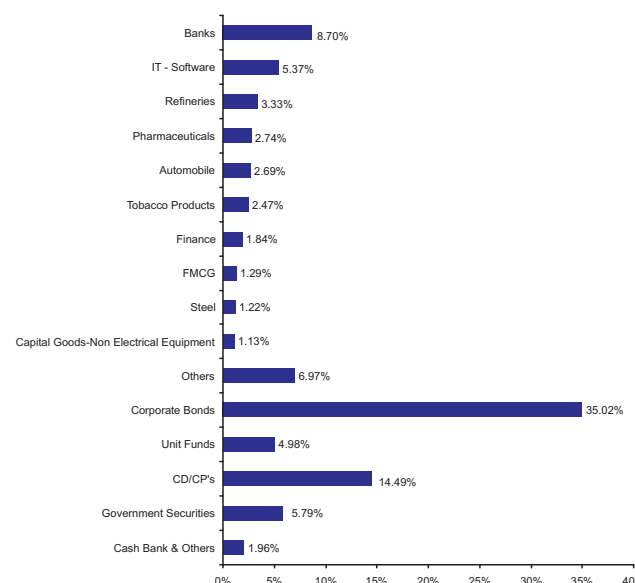
** Cash & Money Market includes current assets

Portfolio

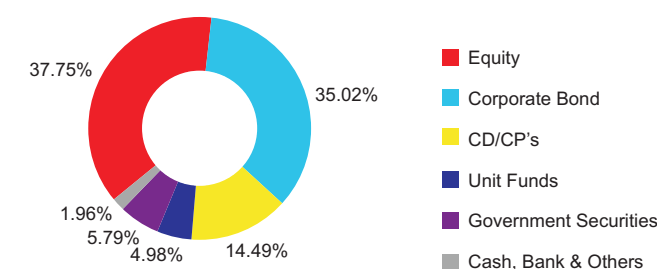
Instrument	Industry	% of NAV
Equity		37.75
Reliance Industries Ltd	Refineries	2.95
Infosys Ltd	IT - Software	2.95
ICICI Bank Ltd	Banks	2.54
HDFC Bank	Banks	2.49
ITC Ltd	Tobacco Products	2.47
State Bank of India	Banks	1.59
Tata Consultancy Services Ltd	IT - Software	1.38
HDFC Ltd	Finance	1.28
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	1.13
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	1.08
Other Equity		17.91
Government Securities		5.79
7.83% GOI 2018	Sovereign	4.83
7.17% GOI 2015	Sovereign	0.96
Corporate Bonds		35.02
9.95% SBI 2026	AAA	6.78
8.70% PFC 2015	AAA	4.04
0%.HDFC Ltd 2012	AAA	3.47
9.97% IL&FS 2016	AAA	3.37

Instrument	Industry	% of NAV
9.35% PGC 2022	AAA	3.27
8.28% LIC Housing Fin 2015	AAA	3.19
6.98% IRFC 2012	AAA	2.63
11.50% RECL 2013	AAA	1.72
9.20% Power Grid 2015	AAA	1.64
9.25% HDFC Ltd 2016	AAA	1.64
9.35% PGC 2016	AAA	1.15
2.00% Tata Motors Ltd 2014	AAA	0.94
7.90% RECL 2012	AAA	0.65
9.25% Dr Reddy'S Lab Ltd 2014	AA+	0.55
Unit Funds		4.98
Birla Cash Plus Inst Premium Plan-Gr		3.32
Kotak Liquid Instit Premium-Growth		1.66
UTI MMF - Institutional Growth Plan		0.00
ICICI Prudential Liquid - Super IP -Growth		0.00
CD/CP's		14.49
IDBI Bank 2011 - CD	P1+	4.88
PNB 2012 - CD	P1+	4.87
Corporation Bank 2012 - CD	P1+	4.74
Cash Bank & Others		1.96
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, September 2011

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Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹9.32

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

Corpus as on 29 Sep, 11 : ₹13.20 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-Mar-11	10.10	-7.70%	-8.04%
Last 1 Year	30-Sep-10	10.40	-10.33%	-8.99%
Last 2 Years	30-Sep-09	9.04	1.59%	1.49%
Last 3 Years	30-Sep-08	7.47	7.67%	8.00%
Since Inception	15-Oct-07	10.00	-1.75%	0.15%

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

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	50% - 80%	61%
Debt *	20% - 50%	39%
Cash & Money Market **	up to 50%	9%

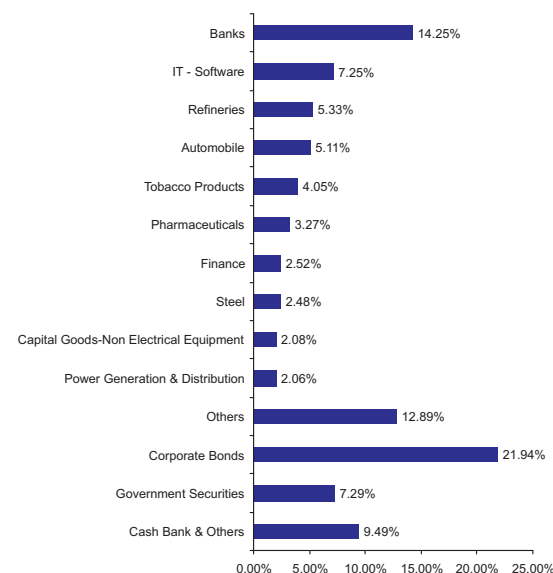
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

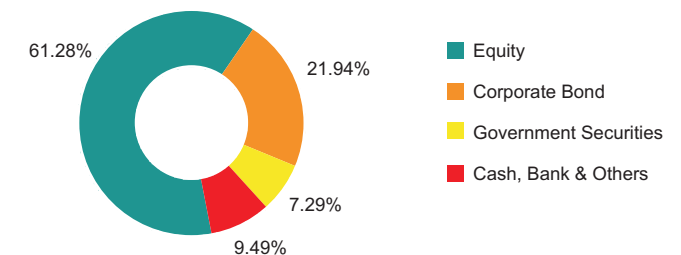
Portfolio

Instrument	Industry	% of NAV
Equity		61.28
Reliance Industries Ltd	Refineries	4.59
Infosys Ltd	IT - Software	4.32
ITC Ltd	Tobacco Products	4.05
HDFC Bank	Banks	3.72
ICICI Bank Ltd	Banks	3.65
State Bank of India	Banks	2.17
Tata Consultancy Services Ltd	IT - Software	2.16
HDFC Ltd	Finance	2.06
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	2.06
Mahindra And Mahindra Ltd	Automobile	1.98
Other Equity		30.53
Corporate Bonds		21.94
8.30% HDFC 2015	AAA	10.91
8.28% LIC Housing Fin 2015	AAA	7.27
8.83% IRFC 2012	AAA	2.26
9.50% HDFC 2013	AAA	0.76
6.98% IRFC 2012	AAA	0.75
Government Securities		7.29
7.17% GOI 2015	Sovereign	7.29
Cash Bank & Others		9.49
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, September 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 29 Sep, 11 : ₹10.99

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

Corpus as on 29 Sep, 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-Mar-11	11.47	-4.12%	-3.76%
Last 1 Year	30-Sep-10	11.60	-5.20%	-3.39%
Last 2 Years	30-Sep-09	10.54	2.12%	3.04%
Last 3 Years	30-Sep-08	9.12	6.43%	7.62%
Since Inception	15-Oct-07	10.00	2.42%	2.43%

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.

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	30% - 50%	40%
Debt *	50% - 70%	60%
Cash & Money Market **	up to 70%	35%

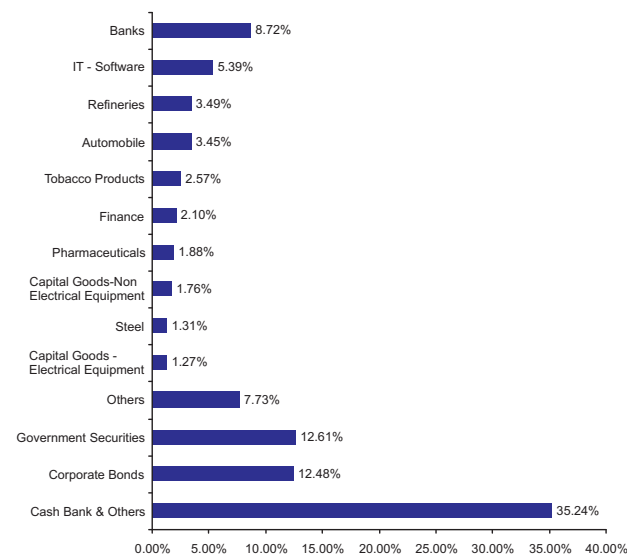
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

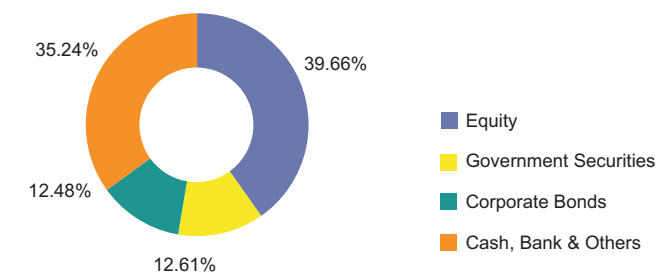
Portfolio

Instrument	Industry	% of NAV
Equity		39.66
Reliance Industries Ltd	Refineries	3.15
Infosys Ltd	IT - Software	2.80
HDFC Bank	Banks	2.74
ITC Ltd	Tobacco Products	2.57
ICICI Bank Ltd	Banks	2.28
Larsen And Toubro Ltd	Capital Goods-Non	
	Electrical Equipment	1.76
Tata Consultancy Services Ltd	IT - Software	1.62
Mahindra And Mahindra Ltd	Automobile	1.26
HDFC Ltd	Finance	1.25
State Bank of India	Banks	1.24
Other Equity		19.00
Corporate Bonds		12.48
8.30% HDFC 2015	AAA	12.48
Government Securities		12.61
7.83% GOI 2018	Sovereign	12.61
Cash Bank & Others		35.24
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Life Capital Guarantee Fund

ULIF 014 17/10/07 TCG 110

FundAssure, Investment Report, September 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 29 Sep, 11 : ₹12.20

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

Corpus as on 29 Sep, 11 : ₹5.88 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-Mar-11	12.21	-0.02%	0.52%
Last 1 Year	30-Sep-10	12.07	1.12%	2.20%
Last 2 Years	30-Sep-09	11.37	3.60%	4.58%
Last 3 Years	30-Sep-08	10.11	6.48%	7.23%
Since Inception	15-Oct-07	10.00	5.16%	4.72%

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.

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 15%	12%
Debt *	85% - 100%	88%
Cash & Money Market **	up to 100%	10%

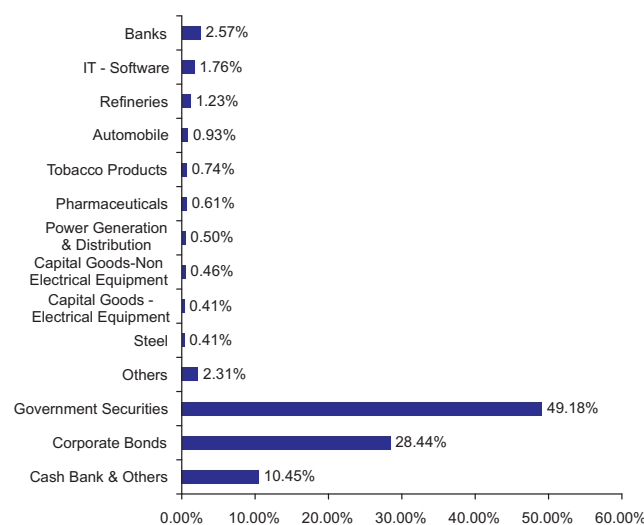
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

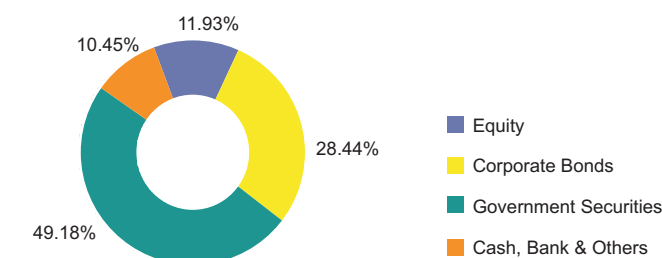
Portfolio

Instrument	Industry	% of NAV
Equity		11.93
Infosys Ltd	IT - Software	1.08
Reliance Industries Ltd	Refineries	0.96
HDFC Bank	Banks	0.80
ICICI Bank Ltd	Banks	0.74
ITC Ltd	Tobacco Products	0.74
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.46
State Bank of India	Banks	0.42
Tata Consultancy Services Ltd	IT - Software	0.35
Mahindra And Mahindra Ltd	Automobile	0.34
Bharat Heavy Electricals Ltd	Capital Goods - Electrical Equipment	0.33
Other Equity		5.70
Corporate Bonds		28.44
9.45% LIC Housing 2012	AAA	6.80
7.90% RECL 2012	AAA	6.70
8.30% HDFC 2015	AAA	6.53
7.40% Infrastructure 2012	AAA	5.02
9.50% HDFC 2013	AAA	3.40
Government Securities		49.18
7.17% GOI 2015	Sovereign	40.93
7.83% GOI 2018	Sovereign	8.25
Cash Bank & Others		10.45
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, September 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 29 Sep, 11 : ₹11.83

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

Corpus as on 29 Sep, 11 : ₹4.70 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-Mar-11	11.79	0.30%	0.52%
Last 1 Year	30-Sep-10	11.72	0.95%	2.20%
Last 2 Years	30-Sep-09	11.00	3.68%	4.58%
Last 3 Years	30-Sep-08	10.06	5.53%	7.23%
Since Inception	04-Feb-08	10.00	4.70%	4.49%

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

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 15%	12%
Debt *	85% - 100%	88%
Cash & Money Market **	up to 100%	16%

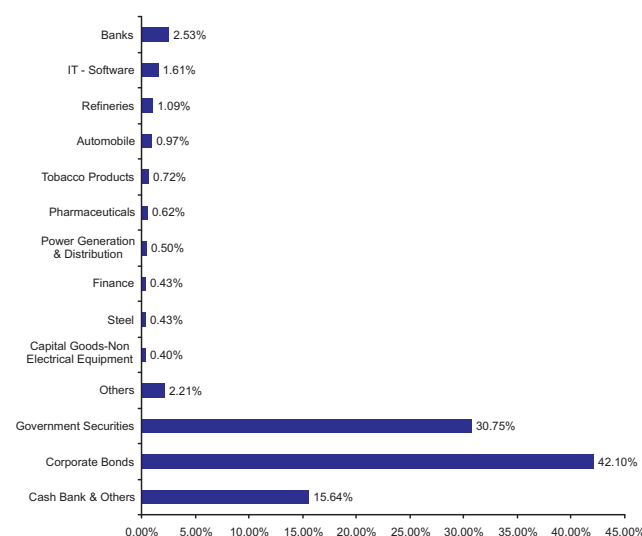
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

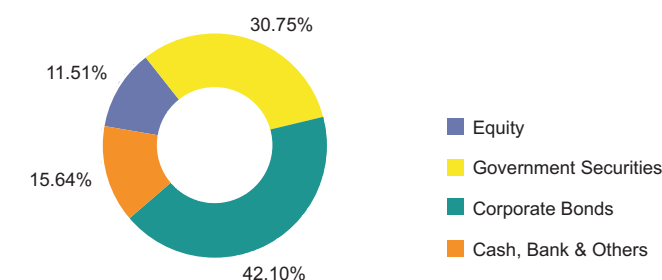
Portfolio

Instrument	Industry	% of NAV
Equity		11.51
Infosys Ltd	IT - Software	1.00
Reliance Industries Ltd	Refineries	0.86
HDFC Bank	Banks	0.75
ITC Ltd	Tobacco Products	0.72
ICICI Bank Ltd	Banks	0.70
State Bank of India	Banks	0.49
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.40
Mahindra And Mahindra Ltd	Automobile	0.38
HDFC Ltd	Finance	0.34
Tata Consultancy Services Ltd	IT - Software	0.33
Other Equity		5.55
Government Securities		30.75
7.17% GOI 2015	Sovereign	22.51
7.83% GOI 2018	Sovereign	8.25
Corporate Bonds		42.10
9.80% PFC 2012	AAA	12.78
8.30% HDFC 2015	AAA	10.21
9.68% IRFC 2012	AAA	8.52
9.45% LIC Housing 2012	AAA	8.50
7.90% RECL 2012	AAA	2.09
Cash Bank & Others		15.64
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, September 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 29 Sep, 11 : ₹12.16

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

Corpus as on 29 Sep, 11 : ₹24.63 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-Mar-11	12.39	-1.81%	-2.05%
Last 1 Year	30-Sep-10	12.40	-1.92%	-1.15%
Last 2 Years	30-Sep-09	11.23	4.06%	3.66%
Last 3 Years	30-Sep-08	9.61	8.16%	7.46%
Since Inception	04-Feb-08	10.00	5.51%	3.29%

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

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	20% - 40%	25%
Debt *	60% - 80%	75%
Cash & Money Market **	up to 80%	28%

* Actual Asset Mix % includes Cash & Money Market

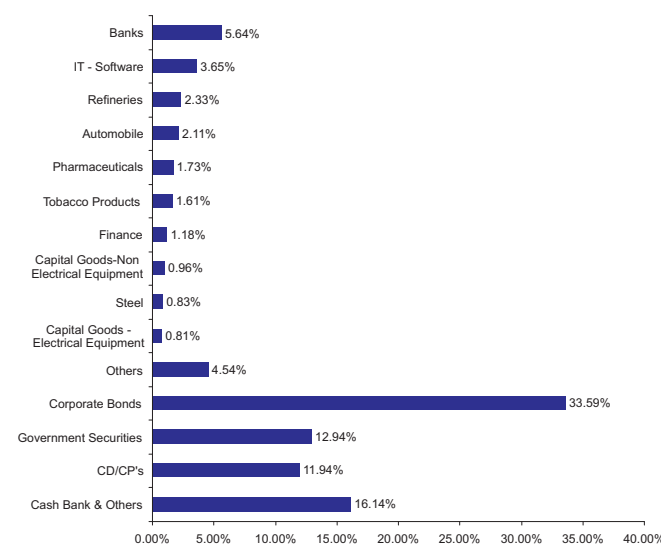
** Cash & Money Market includes current assets

Portfolio

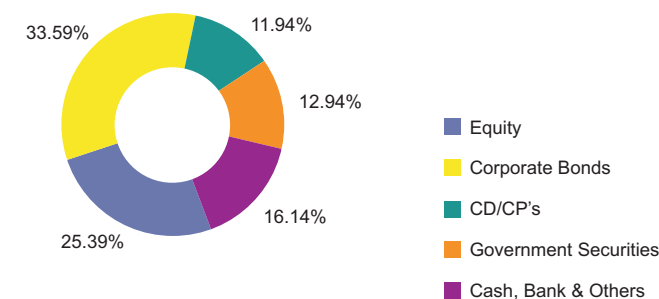
Instrument	Industry	% of NAV
Equity		25.39
Reliance Industries Ltd	Refineries	2.13
Infosys Ltd	IT - Software	2.06
HDFC Bank	Banks	1.66
ITC Ltd	Tobacco Products	1.61
ICICI Bank Ltd	Banks	1.60
Tata Consultancy Services Ltd	IT - Software	1.05
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.96
State Bank of India	Banks	0.85
Mahindra And Mahindra Ltd	Automobile	0.78
HDFC Ltd	Finance	0.78
Other Equity		11.90
CD/CP's		11.94
PNB 2012 - CD	P1+	7.93

Instrument	Industry	% of NAV
Bank of Baroda 2011 - CD	P1+	4.01
Government Securities		12.94
7.17% GOI 2015	Sovereign	7.03
7.83% GOI 2018	Sovereign	5.91
Corporate Bonds		33.59
8.90% Power Grid 2015	AAA	6.96
10.00% IDFC 2012	AAA	6.10
8.28% LIC Housing Fin 2015	AAA	5.84
7.90% RECL 2012	AAA	4.00
8.40% HDFC 2014	AAA	3.93
9.25% HDFC Ltd 2016	AAA	3.20
8.30% HDFC 2015	AAA	2.34
9.50% HDFC 2013	AAA	1.22
Cash Bank & Others		16.14
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



Future Balanced Pension Fund

ULIF 018 04/02/08 FBP 110

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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 29 Sep, 11 : ₹12.36

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

Corpus as on 29 Sep, 11 : ₹12.08 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-Mar-11	12.22	1.17%	1.37%
Last 1 Year	30-Sep-10	11.97	3.24%	3.32%
Last 2 Years	30-Sep-09	11.21	5.00%	4.89%
Last 3 Years	30-Sep-08	10.14	6.84%	7.15%
Since Inception	04-Feb-08	10.00	5.97%	4.89%

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.

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 20%	8%
Debt *	80% - 100%	92%
Cash & Money Market **	up to 100%	25%

* Actual Asset Mix % includes Cash & Money Market

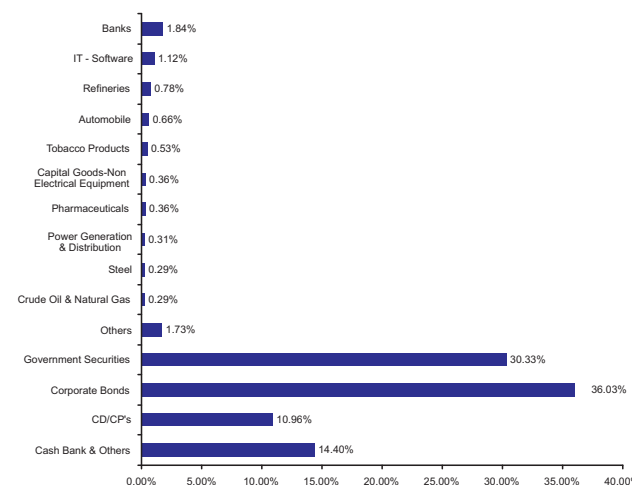
** Cash & Money Market includes current assets

Portfolio

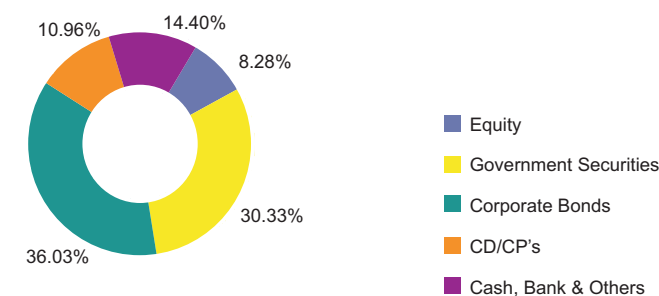
Instrument	Industry	% of NAV
Equity		8.28
Reliance Industries Ltd	Refineries	0.67
Infosys Ltd	IT - Software	0.63
HDFC Bank	Banks	0.58
ITC Ltd	Tobacco Products	0.53
ICICI Bank Ltd	Banks	0.51
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.34
Tata Consultancy Services Ltd	IT - Software	0.30
State Bank of India	Banks	0.28
Bharti Airtel Ltd	Telecomm-Service	0.23
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.22
Other Equity		3.99
CD/CP's		10.96
PNB 2012 - CD	P1+	6.88
Bank of Baroda 2011 - CD	P1+	4.09

Instrument	Industry	% of NAV
Government Securities		30.33
7.17% GOI 2015	Sovereign	23.91
7.83% GOI 2018	Sovereign	6.42
Corporate Bonds		36.03
9.80% PFC 2012	AAA	5.81
10.00% IDFC 2012	AAA	5.80
7.90% RECL 2012	AAA	4.89
8.30% HDFC 2015	AAA	4.77
9.95% SBI 2026	AAA	4.22
9.25% HDFC Ltd 2016	AAA	4.08
8.28% LIC Housing Fin 2015	AAA	3.97
9.68% IRFC 2012	AAA	1.66
9.45% LIC Housing 2012	AAA	0.83
Cash Bank & Others		14.40
Total		100.00

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



110% Capital Guarantee Fund

ULIF 025 10/11/08 UCX 110

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Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹11.21

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

Corpus as on 29 Sep, 11 : ₹6.67 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-Mar-11	11.25	-0.32%	0.52%
Last 1 Year	30-Sep-10	11.17	0.39%	2.20%
Last 2 Years	30-Sep-09	10.61	2.81%	4.58%
Since Inception	10-Nov-08	10.00	4.05%	8.64%

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

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 15%	11%
Debt *	85% - 100%	89%
Cash & Money Market **	up to 100%	17%

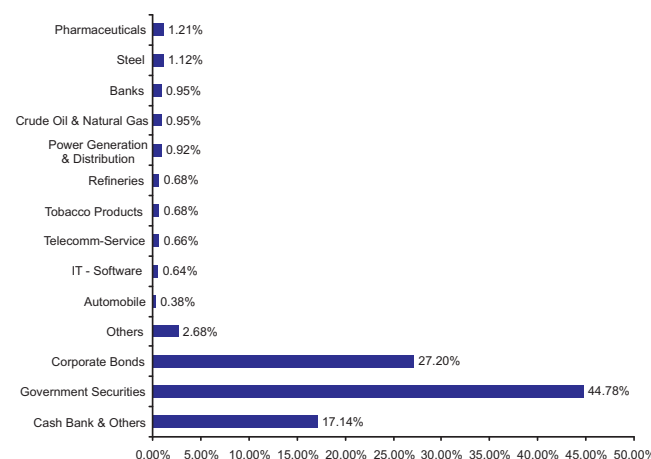
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

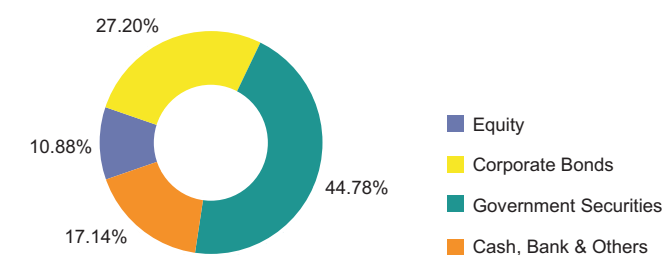
Portfolio

Instrument	Industry	% of NAV
Equity		10.88
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	0.95
Tata Steel Ltd	Steel	0.85
Cipla Ltd	Pharmaceuticals	0.74
ITC Ltd	Tobacco Products	0.68
Bharti Airtel Ltd	Telecomm-Service	0.66
Power Grid Corp of India Ltd	Power Generation & Distribution	0.43
Dr Reddys Laboratories Ltd	Pharmaceuticals	0.41
Indian Oil Corp Ltd	Refineries	0.36
Hindustan Unilever Ltd	FMCG	0.31
PTC India Ltd	Trading	0.31
Other Equity		5.18
Corporate Bonds		27.20
8.30% HDFC 2015	AAA	8.64
9.45% LIC Housing 2012	AAA	7.49
7.40% Infrastructure 2012	AAA	7.37
9.20% Power Grid 2015	AAA	3.70
Government Securities		44.78
7.17% GOI 2015	Sovereign	37.51
7.83% GOI 2018	Sovereign	7.27
Cash Bank & Others		17.14
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

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Fund Details

Investment Objective : It is a 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 returns with medium to high risk. The fund endeavors to offer long term capital appreciation along with the stable returns over a long period of time.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹11.19

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

Corpus as on 29 Sep, 11 : ₹9.95Cr.

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-Mar-11	11.44	-2.16%	-2.90%
Last 1 Year	30-Sep-10	11.35	-1.37%	-2.27%
Last 2 Years	30-Sep-09	10.35	4.02%	3.35%
Since Inception	12-Jan-09	10.00	4.25%	11.83%

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

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 70%	33%
Debt *	Upto 60%	67%
Cash & Money Market **	up to 100%	31%

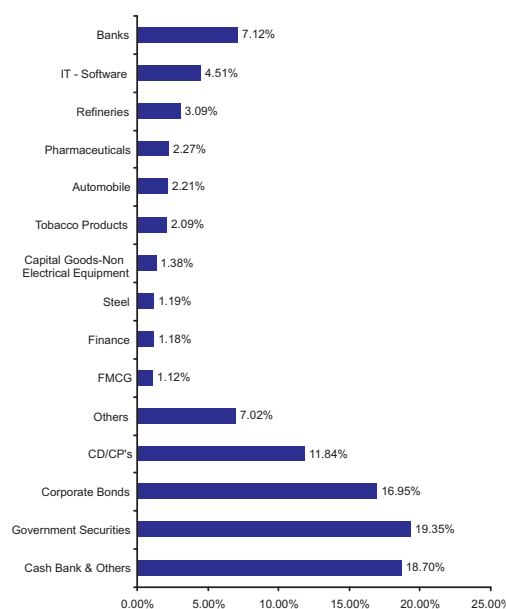
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

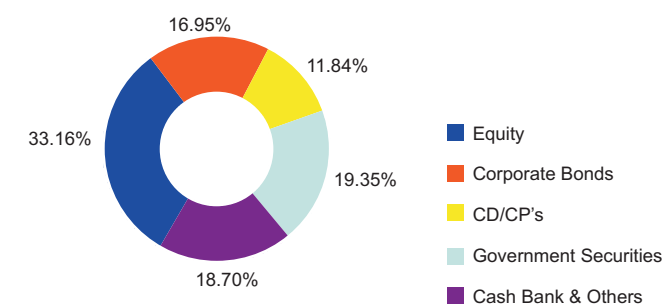
Portfolio

Instrument	Industry	% of NAV
Equity		33.16
Infosys Ltd	IT - Software	2.80
Reliance Industries Ltd	Refineries	2.76
ICICI Bank Ltd	Banks	2.20
HDFC Bank	Banks	2.12
ITC Ltd	Tobacco Products	2.09
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.36
State Bank of India	Banks	1.34
Tata Consultancy Services Ltd	IT - Software	1.04
HDFC Ltd	Finance	0.97
Bharti Airtel Ltd	Telecomm-Service	0.95
Other Equity		15.52
Corporate Bonds		16.95
9.25% HDFC Ltd 2016	AAA	6.94
9.95% SBI 2026	AAA	5.13
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		19.35
7.17% GOI 2015	Sovereign	19.35
CD/CP's		11.84
PNB 2012 - CD	P1+	6.88
Bank of Baroda 2011 - CD	P1+	4.96
Cash Bank & Others		18.70
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, September 2011

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Fund Details

Investment Objective : It 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 29 Sep, 11 : ₹11.39

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

Corpus as on 29 Sep, 11 : ₹8.82 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-Mar-11	11.33	0.56%	0.52%
Last 1 Year	30-Sep-10	11.11	2.54%	2.20%
Last 2 Years	30-Sep-09	10.41	4.59%	4.58%
Since Inception	12-Jan-09	10.00	4.92%	7.95%

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.

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 30%	13%
Debt *	Upto 80%	87%
Cash & Money Market **	up to 100%	42%

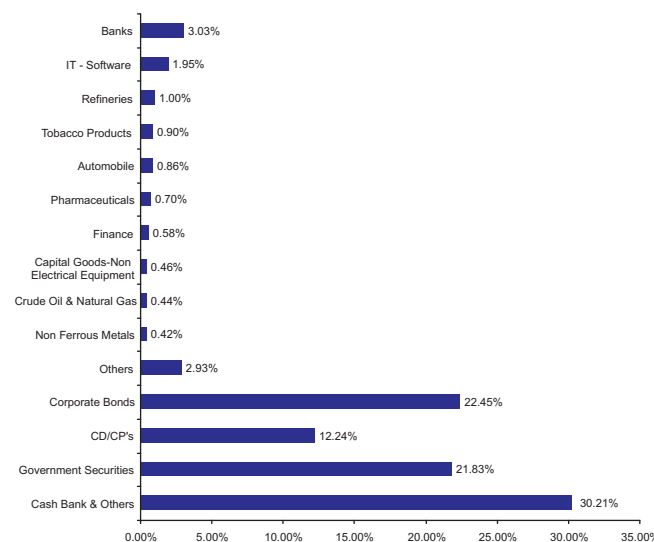
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

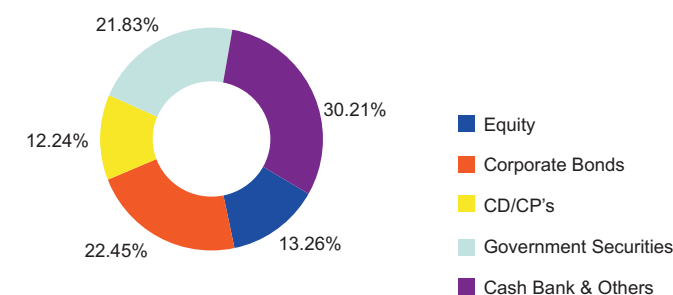
Portfolio

Instrument	Industry	% of NAV
Equity		13.26
Infosys Ltd	IT - Software	1.15
ICICI Bank Ltd	Banks	0.99
ITC Ltd	Tobacco Products	0.90
Reliance Industries Ltd	Refineries	0.87
HDFC Bank	Banks	0.85
State Bank of India	Banks	0.65
Tata Consultancy Services Ltd	IT - Software	0.47
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	0.46
Bharti Airtel Ltd	Telecomm-Service	0.39
HDFC Ltd	Finance	0.36
Other Equity		6.17
Corporate Bonds		22.45
9.25% HDFC Ltd 2016	AAA	6.71
9.95% SBI 2026	AAA	5.78
8.60% PFC 2014	AAA	5.53
8.28% LIC Housing Fin 2015	AAA	2.18
9.45% LIC Housing 2012	AAA	1.13
7.90% RECL 2012	AAA	1.12
Government Securities		21.83
7.17% GOI 2015	Sovereign	21.83
CD/CP's		12.24
PNB 2012 - CD	P1+	6.65
Bank of Baroda 2011 - CD	P1+	5.60
Cash Bank & Others		30.21
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, September 2011

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Fund Details

Investment Objective : Objective 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.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹11.08

The Highest Nav recorded on reset date is : ₹12.76

Benchmark : -

Corpus as on 29 Sep, 11 : ₹348.76 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-Mar-11	12.05	-8.00%
Last 1 Year	30-Sep-10	12.43	-10.81%
Last 2 Years	30-Sep-09	10.78	1.41%
Since Inception	10-Jun-09	10.00	4.56%

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

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	51%
Debt *	0% - 100%	49%
Cash & Money Market **	up to 100%	4%

* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Portfolio

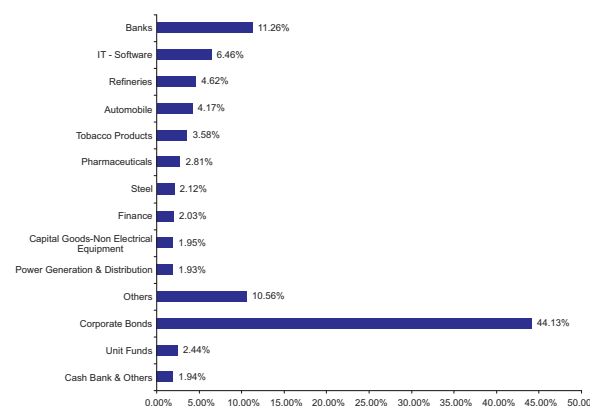
Instrument	Industry	% of NAV
Equity		51.49
Reliance Industries Ltd	Refineries	4.29
Infosys Ltd	IT - Software	3.99
ITC Ltd	Tobacco Products	3.58
HDFC Bank	Banks	3.49
ICICI Bank Ltd	Banks	3.01
Larsen And Toubro Ltd	Capital Goods-Non Electrical	1.95
Tata Consultancy Services Ltd	IT - Software	1.93
State Bank of India	Banks	1.86
Bharti Airtel Ltd	Telecomm-Service	1.73
Mahindra And Mahindra Ltd	Automobile	1.50
Other Equity		24.15
Corporate Bonds		44.13
10.60% IRFC Ltd 2018	AAA	4.56
National Housing Bank 2018	AAA	4.43
9.43% IRFC Ltd 2018	AAA	4.31
11.25% PFC 2018	AAA	3.10
Nabard -ZCB - 2019	AAA	2.95

Instrument	Industry	% of NAV
9.07% RECL 2018	AAA	2.94
8.84% PGC 2019	AAA	2.75
7.60% HDFC 2017	AAA	2.63
8.90% Power Grid 2019	AAA	2.35
10.75% Reliance Ind 2018	AAA	2.12
8.97% PFC 2018	AAA	1.67
9.95% SBI 2026	AAA	1.55
9.90% HDFC Ltd 2018	AAA	1.45
9.44% PFC 2021	AAA	1.42
9.35% PGC 2018	AAA	1.42
8.84% PGC 2018	AAA	1.38
8.84% PFC 2019	AAA	1.23
11.00% PFC 2018	AAA	1.01
9.35% PGC 2019	AAA	0.85
Unit Funds		2.44
Birla Cash Plus Inst Premium Plan-Gr		2.44
Cash Bank & Others		1.94
Total		100.00

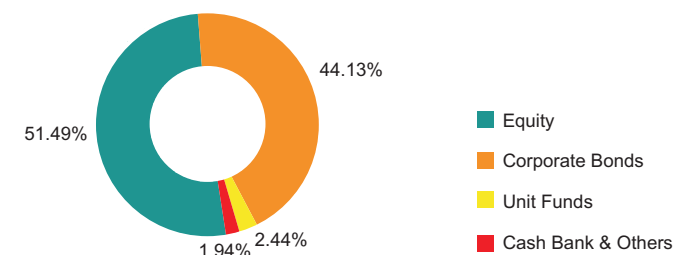
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, September 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 29 Sep, 11 : ₹10.38

The Highest Nav recorded on reset date is : ₹11.83

Benchmark : -

Corpus as on 29 Sep, 11 : ₹166.09Cr.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Mar-11	11.25	-7.71%
Last 1 Year	30-Sep-10	11.50	-9.76%
Since Inception	10-Nov-09	10.00	2.00%

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.

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	55%
Debt *	0% - 100%	45%
Cash & Money Market **	up to 100%	6%

* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Portfolio

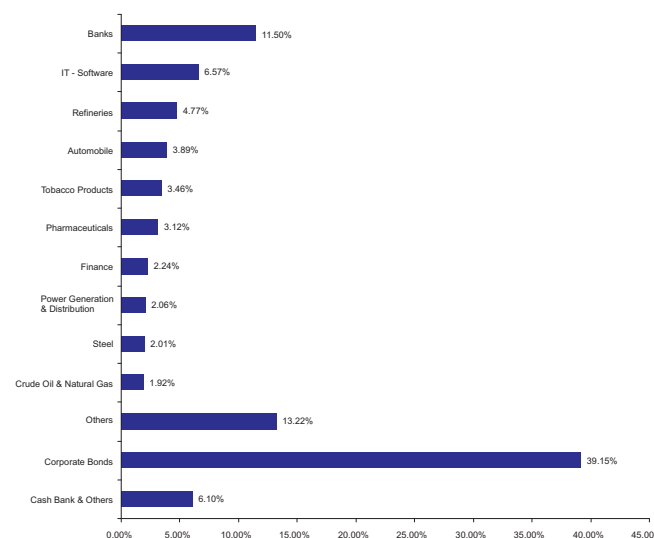
Instrument	Industry	% of NAV
Equity		54.75
Reliance Industries Ltd	Refineries	4.19
Infosys Ltd	IT - Software	4.04
HDFC Bank	Banks	3.63
ITC Ltd	Tobacco Products	3.46
ICICI Bank Ltd	Banks	3.16
State Bank of India	Banks	2.30
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.92
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	1.88
Bharti Airtel Ltd	Telecomm-Service	1.71
Tata Consultancy Services Ltd	IT - Software	1.56
Other Equity		26.90
Corporate Bonds		39.15
8.70% PFC 2020	AAA	4.51
7.60% HDFC 2017	AAA	4.42

Instrument	Industry	% of NAV
10.60% IRFC Ltd 2018	AAA	3.20
Nabard -ZCB - 2019	AAA	3.10
8.84% Power Grid 2019	AAA	2.89
8.60% IRFC 2019	AAA	2.88
8.72% RECL 2019	AAA	2.87
8.60% PFC 2019	AAA	2.85
9.07% RECL 2018	AAA	2.64
9.95% SBI 2026	AAA	2.52
10.75% Reliance Ind 2018	AAA	1.91
9.35% PGC 2019	AAA	1.19
8.97% PFC 2018	AAA	1.17
11.00% PFC 2018	AAA	1.09
9.64% PGC Ltd 2019	AAA	1.05
8.90% Power Grid 2019	AAA	0.87
Cash Bank & Others		6.10
Total		100.00

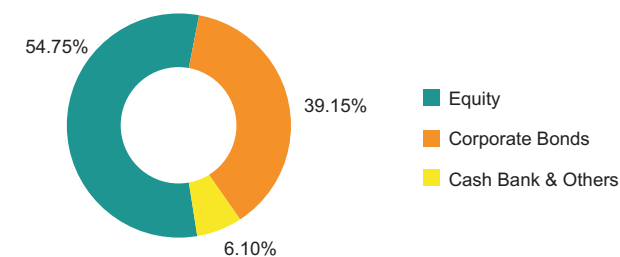
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, September 2011

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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 29 Sep, 11 : ₹10.72

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

Corpus as on 29 Sep, 11 : ₹0.80 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-Mar-11	10.48	2.25%	0.52%
Last 1 Year	30-Sep-10	10.21	5.00%	2.20%
Since Inception	23-Nov-09	10.00	3.81%	4.28%

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.

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 15%	0%
Debt *	Up to 100%	100%
Cash & Money Market **	Up to 100%	52%

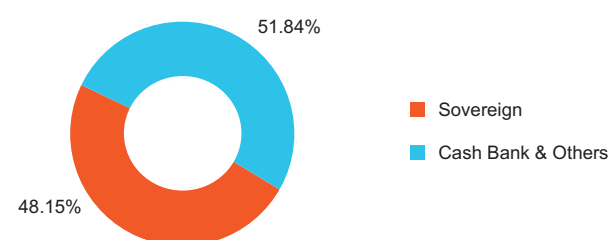
* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

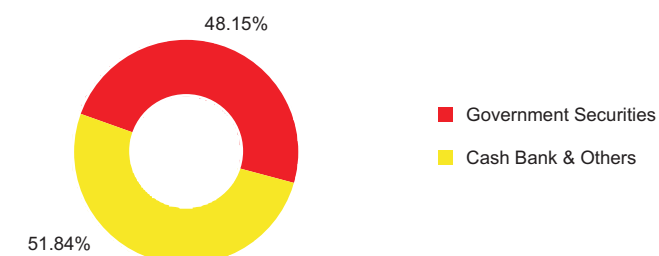
Portfolio

Instrument	Industry	% of NAV
Government Securities		48.15
7.17% GOI 2015	Sovereign	48.15
Cash Bank & Others		51.84
Total		100.00

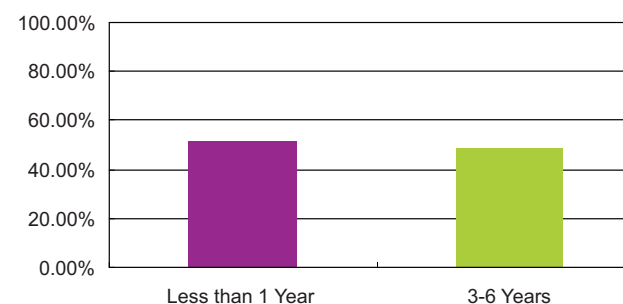
Rating Profile



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, September 2011

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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.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹10.03

The Highest Nav recorded on reset date is : ₹11.80

Benchmark : -

Corpus as on 29 Sep, 11 : ₹69.89 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-Mar-11	11.04	-9.16%
Last 1 Year	30-Sep-10	11.44	-12.37%
Since Inception	10-May-10	10.00	0.20%

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

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	60%
Debt *	0% - 100%	40%
Cash & Money Market **	up to 100%	4%

* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Portfolio

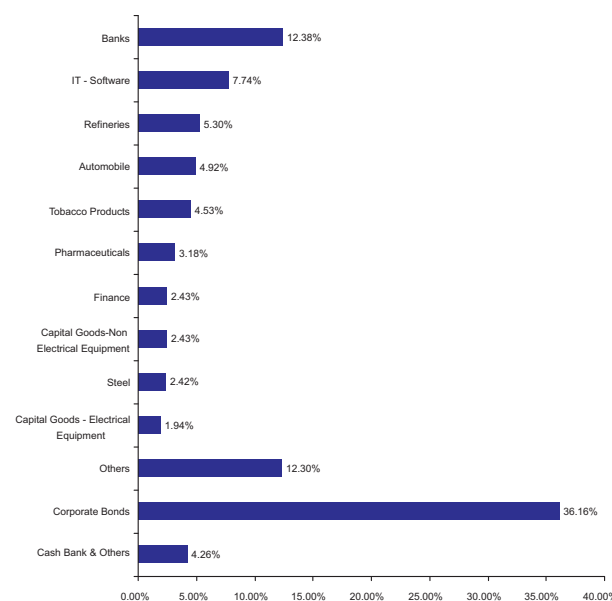
Instrument	Industry	% of NAV
Equity		59.57
Infosys Ltd	IT - Software	4.80
Reliance Industries Ltd	Refineries	4.74
ITC Ltd	Tobacco Products	4.53
ICICI Bank Ltd	Banks	3.76
HDFC Bank	Banks	3.68
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.43
State Bank of India	Banks	2.35
Tata Consultancy Services Ltd	IT - Software	2.00
Mahindra And Mahindra Ltd	Automobile	1.84
Bharti Airtel Ltd	Telecomm-Service	1.81
Other Equity		27.62

Instrument	Industry	% of NAV
Corporate Bonds		36.16
9.48% RECL 2021	AAA	6.39
8.70% PFC 2020	AAA	6.24
9.64% PGC 2020	AAA	5.73
8.72% SAIL 2020	AAA	4.75
9.95% SBI 2026	AAA	4.38
8.80% PGC 2020	AAA	3.07
8.75% Reliance Industries Ltd 2020	AAA	2.72
8.90% HDFC 2020	AAA	1.51
8.93% NTPC 2021	AAA	1.37
Cash Bank & Others		4.26
Total		100.00

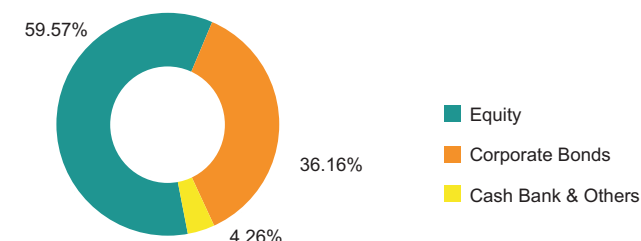
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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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.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹10.04

The Highest Nav recorded on reset date is : ₹11.75

Benchmark : -

Corpus as on 29 Sep, 11 : ₹2.42 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Mar-11	11.02	-8.85%
Last 1 Year	30-Sep-10	11.39	-11.87%
Since Inception	10-May-10	10.00	0.31%

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.

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	58%
Debt *	0% - 100%	42%
Cash & Money Market **	up to 100%	14%

* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Portfolio

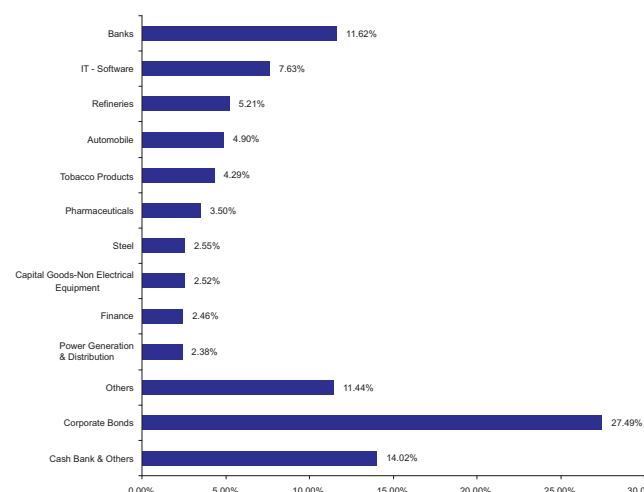
Instrument	Industry	% of NAV
Equity		58.49
Infosys Ltd	IT - Software	4.97
Reliance Industries Ltd	Refineries	4.67
ITC Ltd	Tobacco Products	4.29
HDFC Bank	Banks	3.67
ICICI Bank Ltd	Banks	3.61
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.52
State Bank of India	Banks	2.37
HDFC Ltd	Finance	1.85
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.76

Instrument	Industry	% of NAV
Mahindra And Mahindra Ltd	Automobile	1.66
Other Equity		27.13
Corporate Bonds		27.49
8.70% PFC 2020	AAA	11.74
8.80% RECL 2020	AAA	7.86
8.93% NTPC 2021	AAA	3.96
8.75% Reliance Industries Ltd 2020	AAA	3.92
Cash Bank & Others		14.02
Total		100.00

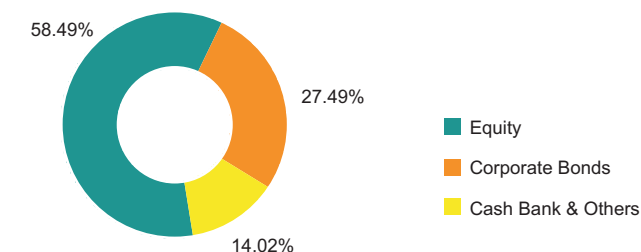
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, September 2011

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Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹10.01

The Highest Nav recorded on reset date is : ₹11.82

Corpus as on 29 Sep, 11 : ₹66.81 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-Mar-11	11.03	-9.20%
Last 1 Year	30-Sep-10	11.45	-12.61%
Since Inception	10-May-10	10.00	0.07%

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.

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	60%
Debt *	0% - 100%	40%
Cash & Money Market **	up to 100%	4%

* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Portfolio

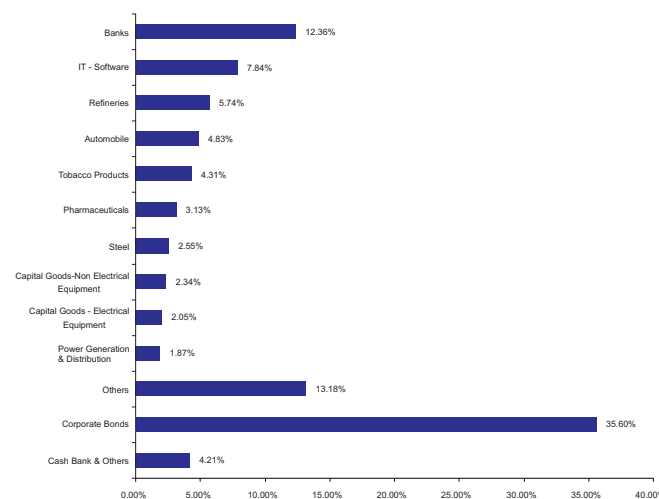
Instrument	Industry	% of NAV
Equity		60.19
Reliance Industries Ltd	Refineries	4.96
Infosys Ltd	IT - Software	4.93
ITC Ltd	Tobacco Products	4.31
HDFC Bank	Banks	4.20
ICICI Bank Ltd	Banks	3.87
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.34
State Bank of India	Banks	2.29
Tata Consultancy Services Ltd	IT - Software	2.17
Mahindra And Mahindra Ltd	Automobile	1.81
Bharti Airtel Ltd	Telecomm-Service	1.70
Other Equity		27.62

Instrument	Industry	% of NAV
Corporate Bonds		35.60
8.70% PFC 2020	AAA	6.53
9.48% RECL 2021	AAA	5.94
9.95% SBI 2026	AAA	5.34
8.72% SAIL 2020	AAA	4.97
8.80% PGC 2020	AAA	3.92
9.64% PGC Ltd 2019	AAA	3.75
8.75% Reliance Industries Ltd 2020	AAA	2.99
8.93% NTPC 2021	AAA	1.15
8.90% HDFC 2020	AAA	0.72
9.35% PGC 2016	AAA	0.29
Cash Bank & Others		4.21
Total		100.00

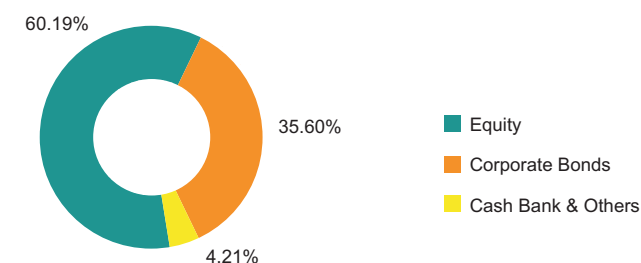
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, September 2011

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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.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹9.89

The Highest Nav recorded on reset date is : ₹11.77

Corpus as on 29 Sep, 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-Mar-11	11.04	-10.38%
Last 1 Year	30-Sep-10	11.40	-13.25%
Since Inception	10-May-10	10.00	-0.79%

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.

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	69%
Debt *	0% - 100%	31%
Cash & Money Market **	up to 100%	3%

* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Portfolio

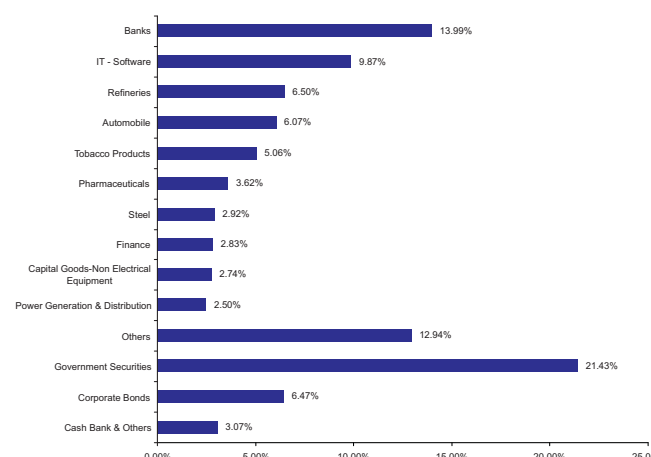
Instrument	Industry	% of NAV
Equity		69.03
Infosys Ltd	IT - Software	5.95
Reliance Industries Ltd	Refineries	5.73
ITC Ltd	Tobacco Products	5.06
HDFC Bank	Banks	4.82
ICICI Bank Ltd	Banks	4.33
Tata Consultancy Services Ltd	IT - Software	2.93
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.74
Mahindra And Mahindra Ltd	Automobile	2.26

Instrument	Industry	% of NAV
State Bank of India	Banks	2.21
HDFC Ltd	Finance	2.17
Other Equity		30.82
Corporate Bonds		6.47
9.35% PGC 2025	AAA	6.47
Government Securities		21.43
8.20% GOI 2023	Sovereign	12.87
7.95% GOI 2025	Sovereign	8.55
Cash Bank & Others		3.07
Total		100.00

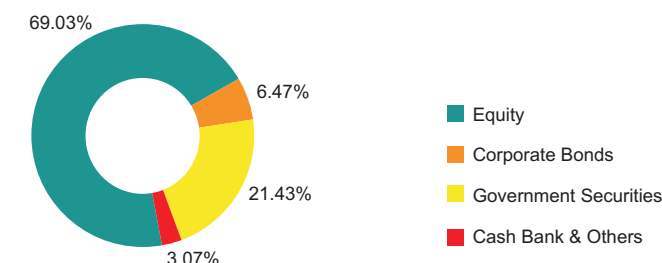
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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 (20Year term)

ULIF 045 20/01/10 PR4 110

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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.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹9.93

The Highest Nav recorded on reset date is : ₹11.78

Corpus as on 29 Sep, 11 : ₹2.02 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-Mar-11	11.04	-10.01%
Last 1 Year	30-Sep-10	11.41	-12.94%
Since Inception	10-May-10	10.00	-0.48%

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.

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	74%
Debt *	0% - 100%	26%
Cash & Money Market **	up to 100%	7%

* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Portfolio

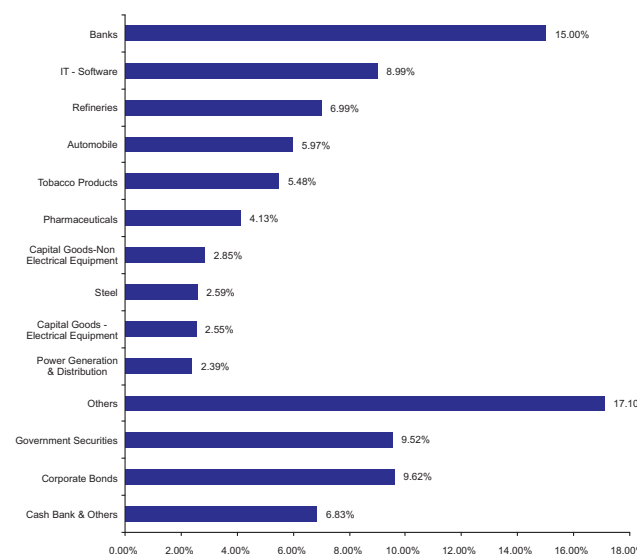
Instrument	Industry	% of NAV
Equity		74.03
Reliance Industries Ltd	Refineries	6.19
Infosys Ltd	IT - Software	5.63
ITC Ltd	Tobacco Products	5.48
ICICI Bank Ltd	Banks	4.97
HDFC Bank	Banks	4.62
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.85
State Bank of India	Banks	2.83
Bharti Airtel Ltd	Telecomm-Service	2.33

Instrument	Industry	% of NAV
Tata Consultancy Services Ltd	IT - Software	2.25
Mahindra & Mahindra Ltd	Automobile	2.23
Other Equity		34.65
Corporate Bonds		9.62
9.35% PGC 2030	AAA	9.62
Government Securities		9.52
8.28% GOI 2032	Sovereign	9.52
Cash Bank & Others		6.83
Total		100.00

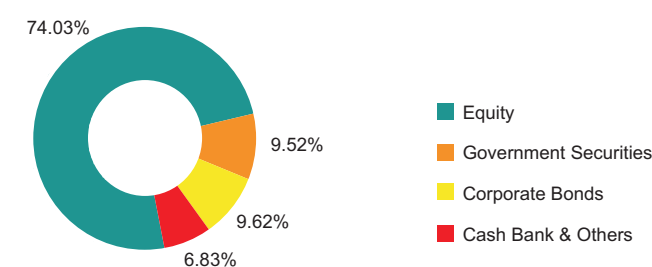
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

ULIF 052 01/07/10 RA2 110

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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.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹8.99

The Highest Nav recorded on reset date is : ₹10.52

Corpus as on 29 Sep, 11 : ₹13.68 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

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	64%
Debt *	0% - 100%	36%
Cash & Money Market **	up to 100%	12%

* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Portfolio

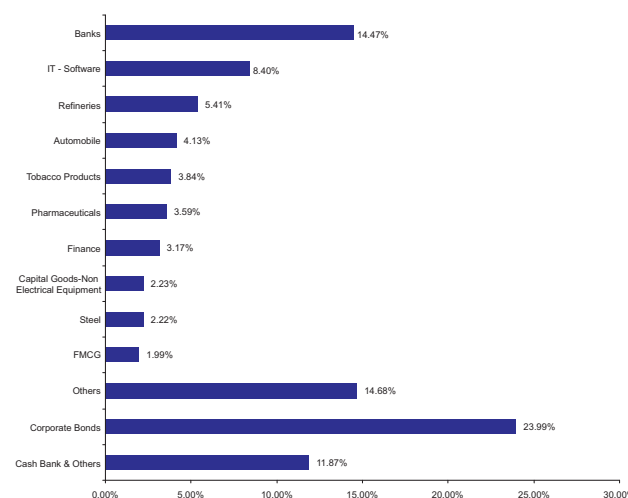
Instrument	Industry	% of NAV
Equity		64.14
Infosys Ltd	IT - Software	5.00
Reliance Industries Ltd	Refineries	4.85
ICICI Bank Ltd	Banks	4.03
HDFC Bank	Banks	3.85
ITC Ltd	Tobacco Products	3.84
State Bank of India	Banks	3.07
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.23
Tata Consultancy Services Ltd	IT - Software	2.20
HDFC Ltd	Finance	2.01

Instrument	Industry	% of NAV
Bharti Airtel Ltd	Telecomm-Service	1.93
Other Equity		31.12
Corporate Bonds		23.99
8.90% HDFC 2020	AAA	7.73
9.35% PGC 2016	AAA	7.20
8.80% RECL 2020	AAA	4.88
8.72% SAIL 2020	AAA	2.08
8.93% NTPC 2021	AAA	1.40
8.70% PFC 2020	AAA	0.69
Cash Bank & Others		11.87
Total		100.00

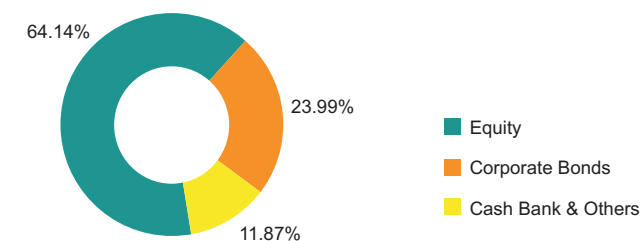
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds



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

ULIF 048 01/07/10 PR5 110

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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 that capital appreciation.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹9.05

The Highest Nav recorded on reset date is : ₹10.51

Corpus as on 29 Sep, 11 : ₹7.52 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

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	61%
Debt *	0% - 100%	39%
Cash & Money Market **	up to 100%	6%

* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Portfolio

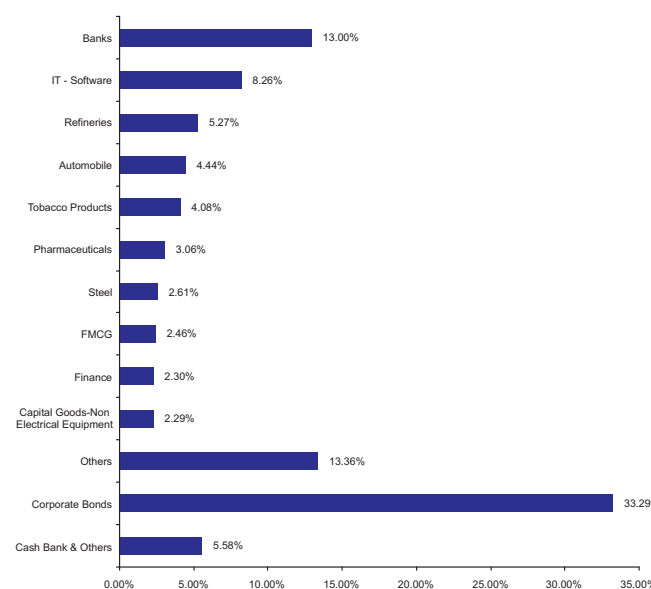
Instrument	Industry	% of NAV
Equity		61.13
Infosys Ltd	IT - Software	5.05
Reliance Industries Ltd	Refineries	4.83
HDFC Bank	Banks	4.20
ITC Ltd	Tobacco Products	4.08
ICICI Bank Ltd	Banks	3.81
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.29
State Bank of India	Banks	2.16
Tata Consultancy Services Ltd	IT - Software	2.07
Bharti Airtel Ltd	Telecomm-Service	1.88

Instrument	Industry	% of NAV
Mahindra & Mahindra Ltd	Automobile	1.87
Other Equity		28.89
Corporate Bonds		33.29
8.90% HDFC 2020	AAA	16.62
9.35% PGC 2016	AAA	6.55
8.70% PFC 2020	AAA	3.78
8.93% NTPC 2021	AAA	2.55
8.80% RECL 2020	AAA	2.53
8.72% SAIL 2020	AAA	1.26
Cash Bank & Others		5.58
Total		100.00

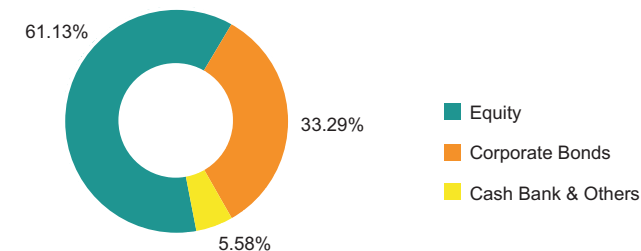
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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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.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹9.08

The Highest Nav recorded on reset date is : ₹10.52

Corpus as on 29 Sep, 11 : ₹10.94 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

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	66%
Debt *	0% - 100%	34%
Cash & Money Market **	up to 100%	6%

* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Portfolio

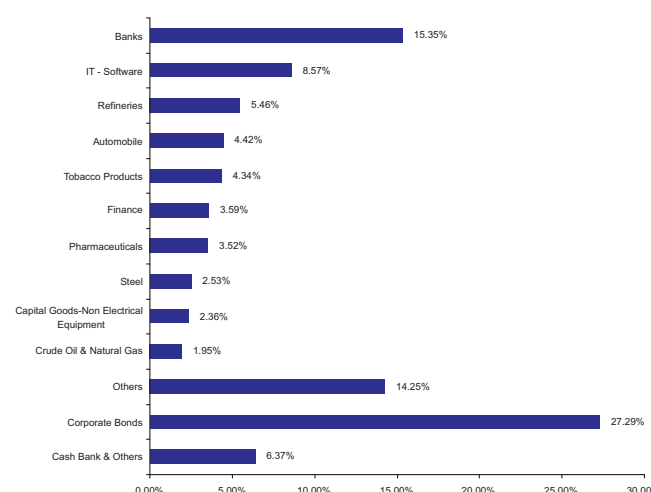
Instrument	Industry	% of NAV
Equity		66.34
Infosys Ltd	IT - Software	5.09
Reliance Industries Ltd	Refineries	4.99
ITC Ltd	Tobacco Products	4.34
HDFC Bank	Banks	4.32
ICICI Bank Ltd	Banks	4.00
State Bank of India	Banks	3.23
Tata Consultancy Services Ltd	IT - Software	2.37
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.36
HDFC Ltd	Finance	2.34

Instrument	Industry	% of NAV
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	1.95
Other Equity		31.36
Corporate Bonds		27.29
8.90% HDFC 2020	AAA	8.79
9.35% PGC 2016	AAA	7.20
8.80% RECL 2020	AAA	4.35
8.72% SAIL 2020	AAA	4.34
8.93% NTPC 2021	AAA	1.75
8.70% PFC 2020	AAA	0.87
Cash Bank & Others		6.37
Total		100.00

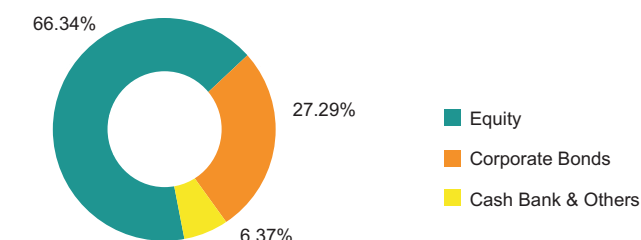
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹9.03

The Highest Nav recorded on reset date is : ₹10.51

Corpus as on 29 Sep, 11 : ₹2.24 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

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	68%
Debt *	0% - 100%	32%
Cash & Money Market **	up to 100%	10%

* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Portfolio

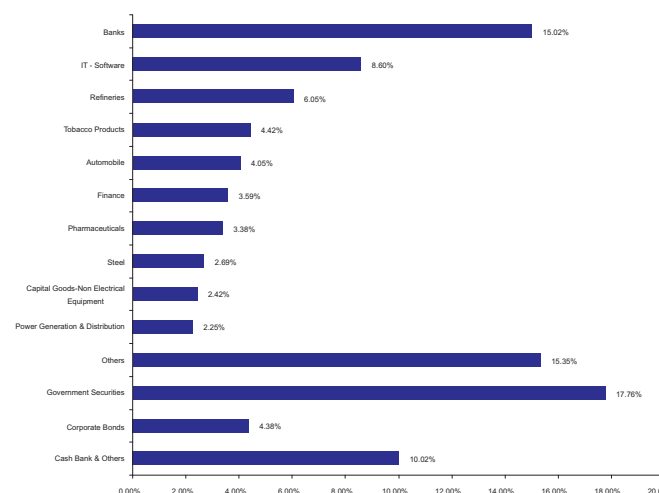
Instrument	Industry	% of NAV
Equity		67.83
Reliance Industries Ltd	Refineries	5.41
Infosys Ltd	IT - Software	5.20
ITC Ltd	Tobacco Products	4.42
HDFC Bank	Banks	4.18
ICICI Bank Ltd	Banks	3.91
State Bank of India	Banks	3.41
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.42
Bharti Airtel Ltd	Telecomm-Service	2.11
Tata Consultancy Services Ltd	IT - Software	2.08

Instrument	Industry	% of NAV
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.08
Other Equity		32.60
Government Securities		17.76
6.90% GOI 2026	Sovereign	11.45
7.95% GOI 2025	Sovereign	6.31
Corporate Bonds		4.38
9.35% PGC 2025	AAA	4.38
Cash Bank & Others		10.02
Total		100.00

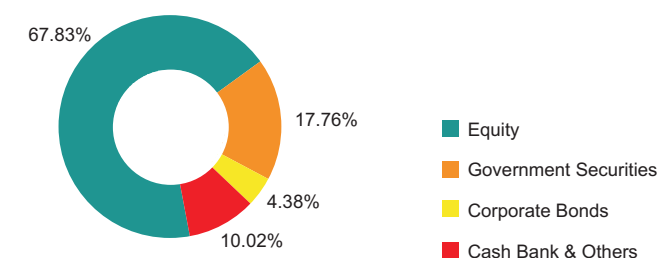
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

Sector Allocation



Asset Allocation



Equity Funds

Debt Funds

Hybrid Funds

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

ULIF 051 01/07/10 PR8 110

FundAssure, Investment Report, September 2011

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Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹9.13

The Highest Nav recorded on reset date is : ₹10.55

Benchmark :

Corpus as on 29 Sep, 11 : ₹0.28 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

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	79%
Debt *	0% - 100%	21%
Cash & Money Market **	up to 100%	13%

* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Portfolio

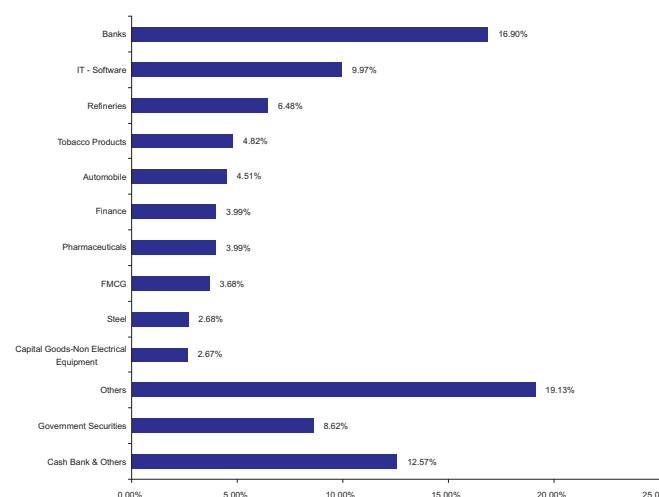
Instrument	Industry	% of NAV
Equity		78.81
Infosys Ltd	IT - Software	6.34
Reliance Industries Ltd	Refineries	5.78
ITC Ltd	Tobacco Products	4.82
ICICI Bank Ltd	Banks	4.70
HDFC Bank	Banks	4.68
State Bank of India	Banks	4.10
HDFC Ltd	Finance	2.87

Instrument	Industry	% of NAV
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.67
Bharti Airtel Ltd	Telecomm-Service	2.30
Oil & Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.28
Other Equity		38.28
Government Securities		8.62
8.28% GOI 2032	Sovereign	8.62
Cash Bank & Others		12.57
Total		100.00

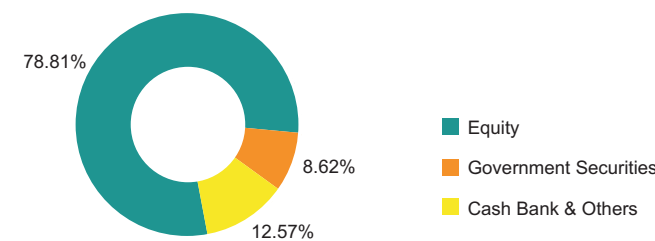
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund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

Apex Supreme Return Lock-in Fund

ULIF 055 01/02/11 ASR 110

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A new look at life

Fund Details

Investment Objective : 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 risk profile of the fund is medium. The initial asset allocation in equities is targeted at 70% to 100%.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 Sep, 11 : ₹9.25

Benchmark :

Corpus as on 29 Sep, 11 : ₹16.83 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

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	Upto 100%	74%
Debt *	0% - 100%	26%
Cash & Money Market **	up to 100%	7%

* Actual Asset Mix % includes Cash & Money Market

** Cash & Money Market includes current assets

Portfolio

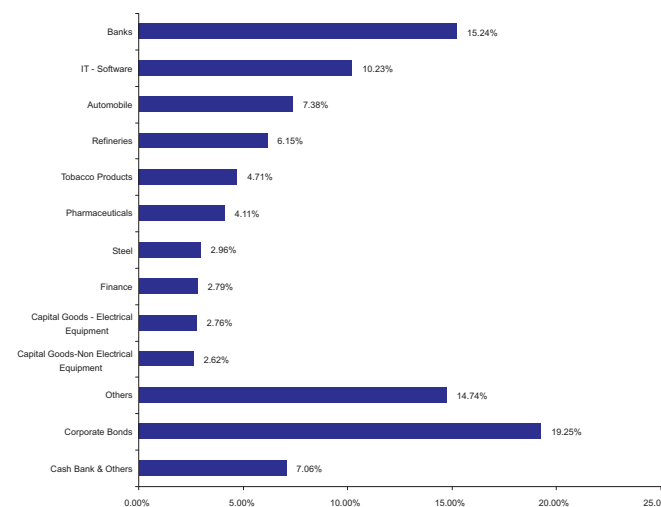
Instrument	Industry	% of NAV
Equity		73.70
Infosys Ltd	IT - Software	6.02
Reliance Industries Ltd	Refineries	5.76
ITC Ltd	Tobacco Products	4.71
ICICI Bank Ltd	Banks	4.68
HDFC Bank	Banks	4.65
Tata Consultancy Services Ltd	IT - Software	3.08
State Bank of India	Banks	2.84
Larsen And Toubro Ltd	Capital Goods-Non Electrical Equipment	2.62

Instrument	Industry	% of NAV
Bharti Airtel Ltd	Telecomm-Service	2.47
Mahindra And Mahindra Ltd	Automobile	2.39
Other Equity		34.47
Corporate Bonds		19.25
9.48% RECL 2021	AAA	8.84
9.64% PGC 2020	AAA	5.95
9.64% PGC Ltd 2019	AAA	4.46
Cash Bank & Others		7.06
Total		100.00

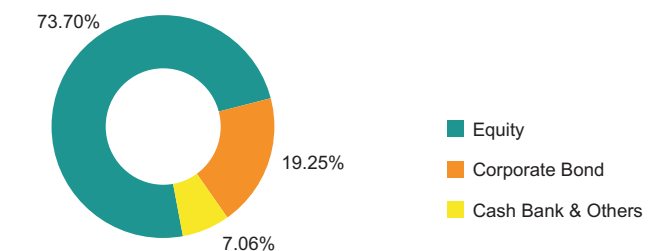
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

Fund Performance

FundAssure, Investment Report, September 2011

Balanced Fund

Nav as on 29 Sep, 11 : ₹19.78

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Mar-11	20.90	-5.34%
Last 1 Year	30-Sep-10	21.34	-7.28%
Last 2 Years	30-Sep-09	18.99	0.91%
Last 3 Years	30-Sep-08	16.19	0.91%
Last 4 Years	30-Sep-07	18.75	0.91%
Last 5 Years	29-Sep-06	14.70	0.92%
Since Inception	02-Mar-04	10.00	9.42%

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

Growth Fund

Nav as on 29 Sep, 11 : ₹23.35

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Mar-11	25.69	-9.12%
Last 1 Year	30-Sep-10	26.75	-12.70%
Last 2 Years	30-Sep-09	23.13	0.91%
Last 3 Years	30-Sep-08	19.32	0.91%
Last 4 Years	30-Sep-07	24.36	0.91%
Last 5 Years	29-Sep-06	17.67	0.92%
Since Inception	02-Mar-04	10.00	11.83%

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

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

FundAssure, Investment Report, September 2011

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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, September 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

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Tata AIG Life
Peninsula Tower, 6th Floor,
Peninsula Corporate Park,
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Lower Parel, Mumbai 400 013.

Disclaimer

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

Insurance is the subject matter of the solicitation

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



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