

Fund Assure

Investment Report, May 2012



From the CIO's Desk

Fund Assure, Investment Report, May 2012



Dear Friends,

The month of May 2012 saw the benchmark indices BSE Sensex and CNX Nifty shed 6.35% and 6.17% respectively even as the Mid cap index, CNX Midcap closed the month lower by 7.66%.

The sharp increase in volatility in the Indian markets can be largely attributed to the escalation in the sovereign debt concerns from the Euro zone as well as a probable contagion risk in the Euro zone due to a possible disorderly exit of Greece. The increased global macro risks have affected capital flows into the Indian market and have put the Indian rupee (INR) under pressure.

The Indian fourth quarter GDP surprised on the downside at 5.3%, with a sharp slowdown visible in the industrial segment as well as a muted growth in the services segment, which had earlier been a bulwark of growth over the last few years. The GDP growth forecast for FY 2013 has been moderated by market experts to 6-7% as they closely track the recent policy efforts by the government to encourage investment as well as the trajectory of crude oil prices. The investors would want to see some concrete action on the ground regarding reining in the subsidy bill by raising the prices of diesel, LPG and kerosene as well as some reforms push to improve the sagging business sentiment.

It is now well understood that the S&P outlook downgrade of India could eventually lead to a rating downgrade unless there are urgent steps taken to control the fiscal deficit and the current account deficit and increase the economic activity to kick-start the weakening growth engine. To speed up economic activity, steps to ramp up capacity in key sectors of the economy such as facilitating the fuel supply agreements, concrete steps to improve coal and gas availability and attracting capital inflows are needed. Measures such as relaxing foreign investment norms in debt and dollar bond issuances targeted at NRIs would help stabilize the falling INR.

India has been grappling with the fundamental problems of a high current account deficit (CAD), which requires to be funded by capital inflow, difficult in weak global macro environment. Slowing economic growth along with high and sticky inflation has contributed to further uncertainty in the economy. The key reasons for the sharp deterioration in India's CAD from 2.7% of GDP in FY 2011 to around 4% of GDP forecasted for FY 2012 has been a surge in oil and gold imports.

However there is some cause to cheer as since the start of this fiscal year, Brent crude prices have fallen sharply, easing the pressure on the CAD. Lower oil prices also help trim the subsidy bill and cool the inflationary pressures. The recent actions taken by the government on curbing gold demand such as raising import duties on gold from 2% of the value to 4% also seemed to have had the desired effect in moderating the gold imports.

India can also take comfort from adequate forex reserves to withstand any global shock triggered by the turmoil in the Euro zone. Even in a tough global environment, India has managed to attract a fair share of FDI even as the Indian manufacturing has demonstrated proven ability to withstand global competition. The undervalued INR should boost exports and import-competing sectors even as the softening commodity prices could rein in the import bill, while a weak domestic demand would keep non-oil imports under check. The CAD would be contained due to the confluence of these factors.

On the Indian macro front, the Wholesale Price Index (WPI) inflation for April 2012 came in at 7.23%, higher than the consensus of 6.7% and above the March 2012 print of 6.89%. The negative surprise on the April 2012 WPI inflation can be attributed largely to a steep jump in vegetable prices and the impact of INR depreciation in the manufacturing sector. The Index of Industrial Production (IIP) for the month of March 2012 came in at a negative 3.5% much lower than the consensus expectation of around 1.7%. The IIP for the full year FY 2012 registered a disappointing 2.8% growth as against the FY 2011 print of 8.2%, clearly signaling a broad based industrial slowdown.

The Indian Meteorological Department (IMD) had initially forecasted a near normal monsoon this year but has now warned of a possible El-Niño phenomenon (caused due to warming of the Pacific Ocean), during the second half of the southwest monsoon, which may lead to less-than-expected rains in August and September. El-Niño conditions are generally considered unfavorable for the Indian monsoons and had last occurred in 2009 resulting in below normal rainfall that monsoon season, leading to a sharp increase in prices of food items, particularly of fruits and vegetables.

The earnings season for the fourth quarter of FY 2012 saw some positive surprises even as the revenue growth was muted at around 19% on a year on year basis for the companies making up the Sensex. The aggregate fourth quarter earnings growth for the Sensex companies was at 15% on a year on year basis. The equity markets are trading at around 13 times FY 2013 earnings and offer a reasonable entry point for a long term investor with a 3-5 year view.

Saravana Kumar
Chief Investment Officer

Equity Fund

Debt Fund

Hybrid Fund

TATA AIA
L I F E

Market Outlook - Debt

Fund Assure, Investment Report, May 2012

The month of May 2012 saw the benchmark 10 year Government security (G-sec) easing by around 29 basis points, opening at 8.67% levels and closing the month at 8.38% levels. At the start of the month, the G-secs was under pressure on the back of supply concerns, the S&P India outlook downgrade and the expectation of issuance of a new 10 year G-sec. The easing in the G-sec yields were largely due to a muted fourth quarter GDP growth of just 5.3%, raising hopes of a continuing rate cut scenario as there is expectation that the focus of the RBI would now shift towards accelerating growth rates.

In contrast with the easing G-sec yields, the corporate bond yield was flat at around 9.42% levels in the month of May 2012 due to lack of adequate interest from investors on the back of lower credit spreads. As a consequence, the corporate bond spread over the 10 year G-sec which stood at 50-60 bps in April 2012, rose sharply in May 2012 to around 80-90 bps on the back of the rally in the G-sec market.

On the liquidity front, the Liquidity Adjustment Facility -LAF has emerged as a primary mode of liquidity injection, maintaining an average shortfall of around Rs.0.8-1 trillion during the month of May 2012. However, the liquidity deficit was manageable due to the RBI injecting liquidity into the system through tactical Open market operations (OMOs) to offset the liquidity deficit from the forex market interventions.

Going forward, we could expect more space for the RBI to reduce policy rates as the economic growth has deteriorated sharply in the fourth quarter and this could rein in the non-food manufacturing inflation, a proxy to core inflation and closely tracked by the RBI. The unexpected sharp decline in Brent crude from USD 120 levels to a more moderate USD 100 levels augers well for the twin deficits, which India is grappling with as well as help in moderating the inflation trajectory.

However, the concerns for the RBI on the inflation front emanate from the high food prices, weak rupee and the widening fiscal deficit, all of

which continue to fuel inflationary pressures. Food inflation crossed the double digit mark, clocking 10.49% on a year on year basis in April 2012 as against the March 2012 print of 9.94%, on the back of a surge in the prices of vegetables. The INR depreciation is largely a function of the worsening Balance of Payments (BoP) situation as the trade deficit has grown rapidly since July 2011 when the export growth slowed down below import growth. The invisibles surplus and capital flows have seen muted growth over the last 3-4 years, unable to offset the trade deficit, resulting in BoP deficit in the third quarter FY 2012 and rendering the INR vulnerable in global risk off scenarios.

In the near term, there is an urgent need for the RBI to deliver on the conflicting goals of easing the INR volatility as well as to address the liquidity in the system.

RBI could deal with the liquidity issue through sustained OMOs and CRR cuts. The RBI and Government could come together and implement certain measures such as moving oil importers to a direct line of access to US Dollars from the RBI as well as targeting inflows to the tune of around USD 15 billion from NRIs through schemes like Resurgent India Bonds as well as consider increasing the FII limits in GSecs.

The RBI has announced the issuance of a new 10 year G-sec, which could attract investors and prevent upward pressure on yields in the near term even as the market watchers have begun to expect a 25 bps rate cut in the June 18th Mid-quarter monetary policy review in the wake of the sharply moderating economic growth and the recent fall in crude oil prices.

We could expect the RBI to continue with its tactical OMOs in the near term to infuse liquidity into the system to offset the liquidity drain through its forex intervention. The RBI has already infused around Rs.32,000 crores in FY 2013 thus far, through the OMO route.

Considering the moderating growth trajectory, softening interest rate bias as well as the possibility of continued OMOs, we could expect the new 10 year benchmark G-sec to trade in a range of 8.10-8.30% in the near term.



Equity Fund

Debt Fund

Hybrid Fund

Market Outlook - Equity

Fund Assure, Investment Report, May 2012

The benchmark indices, BSE Sensex and CNX Nifty shed around 6.35% and 6.17% respectively even as the Midcap index, CNX Midcap ended lower by 7.66% in the month of May 2012.

This weak performance of the Indian markets were due to the adverse news flow from the Euro zone due to the escalation in the sovereign debt crisis and the increasing possibility of a disorderly exit of Greece from the Euro zone. The muted market returns and a sharply depreciating INR combined to pull down the MSCI India (USD) by 12% over the month of May 2012.

FII's were marginal sellers to the tune of USD 58 million in equities in the month of May 2012 even as the DII's bought USD 130 million over the month, with Insurance companies investing USD 70 million and domestic mutual funds investing USD 60 million. In the first five months of the calendar year 2012, the FII's have bought Indian equities to the tune of around USD 8.6 billion even as DII's have sold around USD 4.1 billion during the same period. Among the DII's, the domestic mutual funds have been net sellers of around USD 1.1 billion even as the insurance companies have sold close to USD 3 billion during the period.

The fourth quarter earnings season had its share of positive surprises as the aggregate fourth quarter earnings growth for the Sensex companies stood at a reasonable 15% on a year on year basis, higher than single digit earnings growth estimates. The aggregate fourth quarter revenue for Sensex companies increased a healthy 19% year on year even as the margins stabilized on a sequential basis. The Consensus earnings estimates for the broad market (MSCI India) were revised down marginally over the month

of May 2012 with the estimated earnings growth currently standing at 9% and 14% for FY 2013 (E) and FY 2014 (E) respectively.

Going forward, we could expect the support to earnings coming from the continuing interest rate cut cycle as well as the benefit from lower global commodity prices. However, there are headwinds to earnings from issues such as asset quality of SEB and Aviation accounts in the banking space as well as muted order inflows into the capital goods sector. In addition to these concerns, there are several key projects affected by administrative hurdles, land acquisition and high cost of capital with CMIE estimates pegging the quantum of shelved projects in FY 2012 at a new record figure of more than Rs5 trillion. There is some cause to cheer as the CMIE estimates that a total of Rs3.8trillion worth of projects were commissioned in FY 2012, an impressive increase over the FY 2011 print of Rs3.4 trillion, marking a turnaround in the decelerating trend seen since the 2008 crisis

While valuations are below long term averages, the market is grappling with a sharp moderation in economic activity as evident from the fourth quarter GDP growth of 5.3%, almost at decadal lows and the deteriorating position of the twin deficits, worst in over a decade. Given this backdrop, the fall in crude oil prices from USD 120 levels to USD 100 levels does offer some space in reining in the twin deficits. Some announcements from the Government on kick starting infrastructure projects could improve the business confidence.

The equity markets are trading at around 13 times FY 2013 earnings. The current valuation is close to the long-term average, but it is well below its five-year average of 15.5 times. Hence we believe that there is valuation comfort for a long term investor at these levels over a 3-5 year horizon.



Equity Fund

Debt Fund

Hybrid Fund



Equity Fund

Debt Fund

Hybrid Fund

Life Equity Fund

Whole Life Mid-Cap
Equity Fund

Life Large Cap
Equity Fund

Future Equity
PensionFund

Life Selec
Equity Fund

Future Select
Equity Fund

Top 50

Top 200

Infrastructure Fund

Super Select
Equity Fund

Super Select Equity
Pension Fund

Life Equity Fund

ULIF 001 04/02/04 TEL 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹28.18

Benchmark : BSE Sensex - 100%

Corpus as on 31 May, 12 : ₹2477.03 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% Of NAV
Equity		96.41
ITC Ltd.	Tobacco Products	9.08
Infosys Technologies Ltd.	IT - Software	8.44
HDFC Bank Ltd	Banks	7.84
Reliance Industries Ltd	Refineries	7.10
ICICI Bank Ltd	Banks	6.66
State Bank of India	Banks	4.79
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	4.14
Bharti Airtel Limited	Telecomm-Service	4.08
Tata Consultancy Services Limited	IT - Software	4.05
Mahindra and Mahindra Ltd.	Automobile	3.95
Larsen and Toubro Limited	Capital Goods-Non Electrical	3.55
Tata Motors Limited	Automobile	2.60
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	2.59
Axis Bank Limited	Banks	2.23
Nestle India Limited	FMCG	2.19
Tata Steel Limited	Steel	2.06
Asian Paints Limited	Paints/Varnish	1.95
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.70

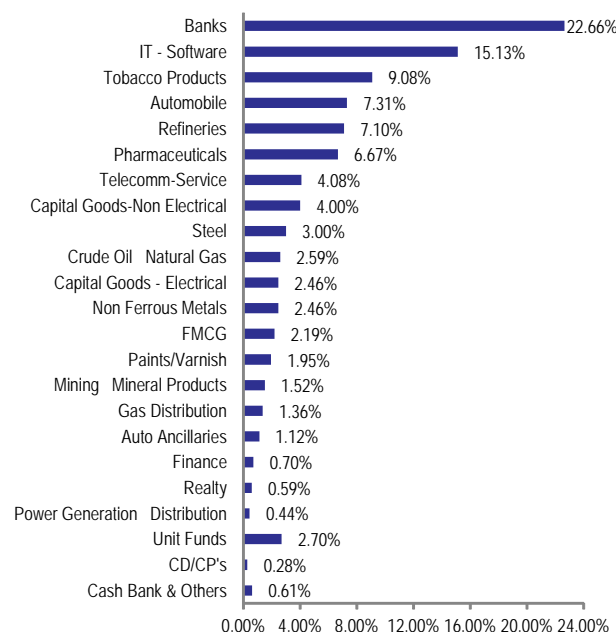
Instrument	Industry	% Of NAV
Coal India Ltd	Mining Mineral Products	1.52
HCL Technologies Ltd	IT - Software	1.42
GAIL (India) Limited	Gas Distribution	1.36
Sterlite Industries (India) Limited	Non Ferrous Metals	1.35
Crompton Greaves Ltd	Capital Goods - Electrical	1.24
Bharat Heavy Electricals Ltd	Capital Goods - Electrical	1.22
Wipro Ltd	IT - Software	1.22
Exide Industries Ltd.	Auto Ancillaries	1.12
Hindalco Industries Ltd.	Non Ferrous Metals	1.11
Other Equity		5.85
CD/CP's		0.28
Punjab National Bank 2013 - CD	A1+	0.19
Indian Bank 2013 - CD	A1+	0.08
Andhra Bank 2012 - CD	A1+	0.01
Unit Funds		2.70
Reliance Liquid Fund-Treasury Plan-Inst Gr Option		1.61
UTI- Liquid Fund-Cash Plan-Inst Growth		1.09
Cash Bank & Others		0.61
Total		100.00

Fund Performance

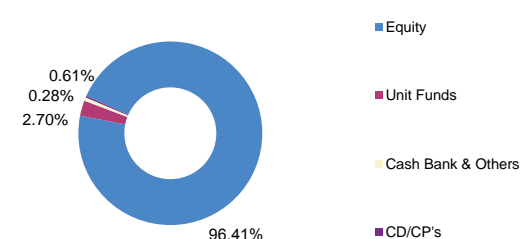
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	27.86	16123.46	1.15%	0.59%
Last 1 Year	31-May-11	32.94	18503.28	-14.44%	-12.35%
Last 2 Years	31-May-10	29.99	16944.63	-3.06%	-2.17%
Last 3 Years	29-May-09	25.43	14625.25	3.48%	3.51%
Last 4 Years	30-May-08	30.64	16415.57	-2.07%	-0.30%
Last 5 Years	31-May-07	28.31	14544.46	-0.09%	2.20%
Since Inception	02-Mar-04	10.00	5823.17	13.38%	13.22%

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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Whole Life Mid-Cap Equity Fund

ULIF 009 04/01/07 WLE 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹12.73

Benchmark : NSE CNX MIDCAP-100%

Corpus as on 31 May, 12 : ₹1685.79 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% Of NAV
Equity		92.91
Nestle India Limited	FMCG	3.59
Cadila Healthcare Limited	Pharmaceuticals	3.09
Asian Paints Limited	Paints/Varnish	3.09
GSK Consumer Healthcare Limited	FMCG	3.05
Lupin Limited	Pharmaceuticals	2.89
Torrent Pharmaceuticals Limited	Pharmaceuticals	2.76
Colgate Palmolive (India) Ltd	FMCG	2.67
Bosch Limited	Auto Ancillaries	2.46
IPCA Laboratories Limited	Pharmaceuticals	2.45
United Phosphorous Limited	Agro Chemicals	2.42
Yes Bank Limited	Banks	2.40
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	2.38
Bank of Baroda	Banks	2.27
Marico Limited	FMCG	2.23
Shree Cements Ltd	Cement	2.21
Cairn India Limited	Crude Oil Natural Gas	2.21
Titan Industries Ltd.	Consumer Durables	2.15
Divis Laboratories Limited	Pharmaceuticals	2.08
Petronet LNG Limited	Gas Distribution	2.05
Union Bank of India	Banks	1.91
The Federal Bank Ltd	Banks	1.91
Bharat Petroleum Corpn. Ltd	Refineries	1.86
Tata Consultancy Services Limited	IT - Software	1.77
Oriental Bank of Commerce	Banks	1.62

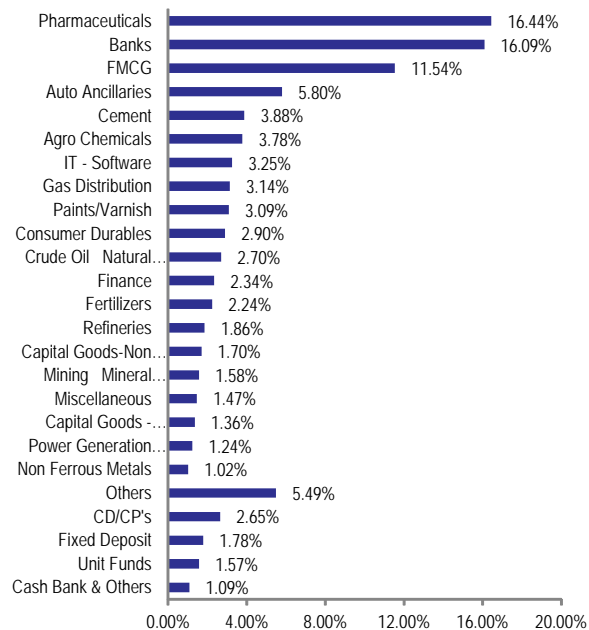
Instrument	Industry	% Of NAV
Coal India Ltd	Mining Mineral Products	1.58
UltraTech Cement Limited	Cement	1.52
IndusInd Bank Ltd.	Banks	1.49
Chambal Fertilizers and Chemicals Ltd	Fertilizers	1.48
HCL Technologies Ltd	IT - Software	1.48
The Jammu and Kashmir Bank Limited	Banks	1.47
RALLIS INDIA LIMITED	Agro Chemicals	1.36
Shriram Transport Finance Co. Ltd.	Finance	1.32
Exide Industries Ltd.	Auto Ancillaries	1.30
WABCO India Limited	Auto Ancillaries	1.29
Power Finance Corporation Limited	Finance	1.02
Hindustan Zinc Limited	Non Ferrous Metals	1.02
Other Equity		19.06
CD/CP's		2.65
Oriental Bank of Commerce-2012 CD	A1+	1.44
Punjab National Bank 2013 - CD	A1+	0.82
Canara Bank 2013 - CD	A1+	0.28
Andhra Bank 2012 - CD	A1+	0.11
Fixed Deposit		1.78
10.25% Saraswat Co-op Bank 2013		1.13
10.25% Saraswat Co-op Bank 2013		0.65
Unit Funds		1.57
Kotak Liquid Instit Premium-Growth		1.57
Cash Bank & Others		1.09
Total		100.00

Fund Performance

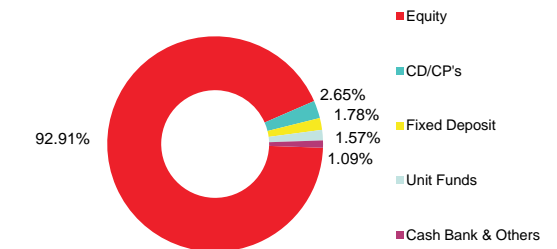
PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	12.05	6641.05	5.65%	3.88%
Last 1 Year	31-May-11	13.86	8064.80	-8.15%	-14.46%
Last 2 Years	31-May-10	12.85	7755.95	-0.46%	-5.69%
Last 3 Years	29-May-09	9.44	5353.55	10.44%	8.82%
Last 4 Years	30-May-08	11.80	6562.70	1.91%	1.25%
Last 5 Years	31-May-07	10.98	5644.15	3.00%	4.10%
Since Inception	08-Jan-07	10.00	5156.45	4.57%	5.54%

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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Life Large Cap Equity Fund

ULIF 017 07/01/08 TLC 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹9.83

Benchmark : S&P CNX Nifty-100%

Corpus as on 31 May, 12 : ₹782.23 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% Of NAV
Equity		92.93
ITC Ltd.	Tobacco Products	9.06
Infosys Technologies Ltd.	IT - Software	8.11
HDFC Bank Ltd	Banks	7.87
ICICI Bank Ltd	Banks	5.84
Reliance Industries Ltd	Refineries	5.53
State Bank of India	Banks	4.55
Larsen and Toubro Limited	Capital Goods-Non Electrical	4.12
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	4.00
Tata Consultancy Services Limited	IT - Software	3.74
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	2.98
Tata Motors Limited	Automobile	2.80
Coal India Ltd	Mining Mineral Products	2.55
Mahindra and Mahindra Ltd.	Automobile	2.46
Bajaj Auto Limited	Automobile	2.40
Dr. Reddys Laboratories Ltd	Pharmaceuticals	2.25
Axis Bank Limited	Banks	2.22
Tata Steel Limited	Steel	2.21

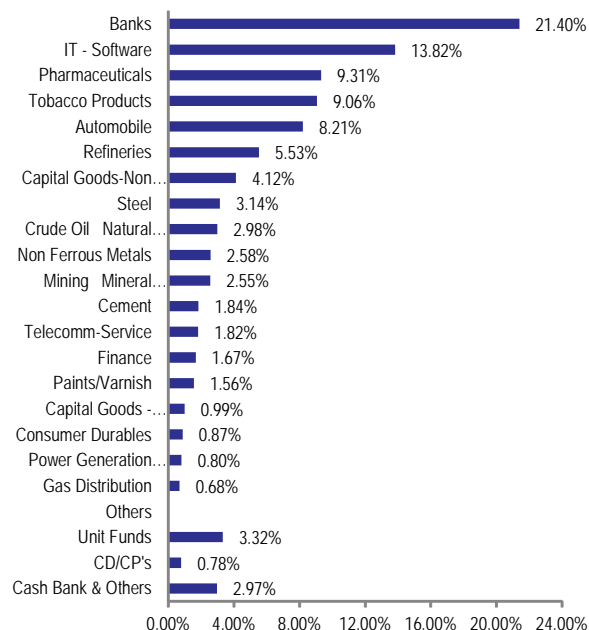
Instrument	Industry	% Of NAV
Bharti Airtel Limited	Telecomm-Service	1.82
Cipla Ltd.	Pharmaceuticals	1.77
HDFC Ltd.	Finance	1.67
Asian Paints Limited	Paints/Varnish	1.56
Hindalco Industries Ltd.	Non Ferrous Metals	1.50
Divis Laboratories Limited	Pharmaceuticals	1.29
HCL Technologies Ltd	IT - Software	1.29
Sterlite Industries (India) Limited	Non Ferrous Metals	1.08
UltraTech Cement Limited	Cement	1.07
Other Equity		7.19
CD/CP's		0.78
Punjab National Bank 2013 - CD	A1+	0.59
Andhra Bank 2012 - CD	A1+	0.19
Unit Funds		3.32
Kotak Liquid Instit Premium-Growth		3.32
Cash Bank & Others		2.97
Total		100.00

Fund Performance

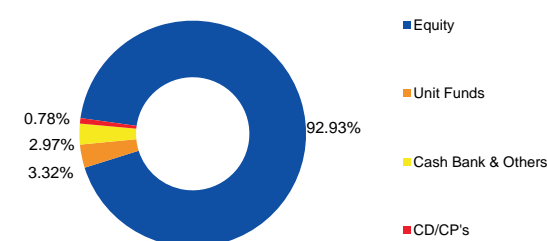
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	9.59	4832.05	2.54%	1.91%
Last 1 Year	31-May-11	11.08	5560.15	-11.25%	-11.44%
Last 2 Years	31-May-10	9.97	5086.30	-0.68%	-1.61%
Last 3 Years	29-May-09	8.34	4448.95	5.64%	3.44%
Last 4 Years	30-May-08	9.30	4870.10	1.41%	0.28%
Since Inception	07-Jan-08	10.00	6279.10	-0.38%	-5.37%

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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Future Equity Pension Fund

ULIF 020 04/02/08 FEP 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹10.94

Benchmark : S&P CNX Nifty-100%

Corpus as on 31 May, 12 : ₹196.96 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% Of NAV
Equity		95.95
Infosys Technologies Ltd.	IT - Software	7.65
ITC Ltd.	Tobacco Products	7.45
HDFC Bank Ltd	Banks	7.26
ICICI Bank Ltd	Banks	7.16
Reliance Industries Ltd	Refineries	7.13
Tata Consultancy Services Limited	IT - Software	4.16
State Bank of India	Banks	4.07
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	3.28
Larsen and Toubro Limited	Capital Goods-Non Electrical	3.10
Bharti Airtel Limited	Telecomm-Service	2.93
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	2.83
Mahindra and Mahindra Ltd.	Automobile	2.50
Tata Motors Limited	Automobile	2.25
Dr. Reddys Laboratories Ltd	Pharmaceuticals	2.14
Bajaj Auto Limited	Automobile	1.90
Axis Bank Limited	Banks	1.87
Tata Steel Limited	Steel	1.84
Jindal Steel and Power Ltd.	Steel	1.68

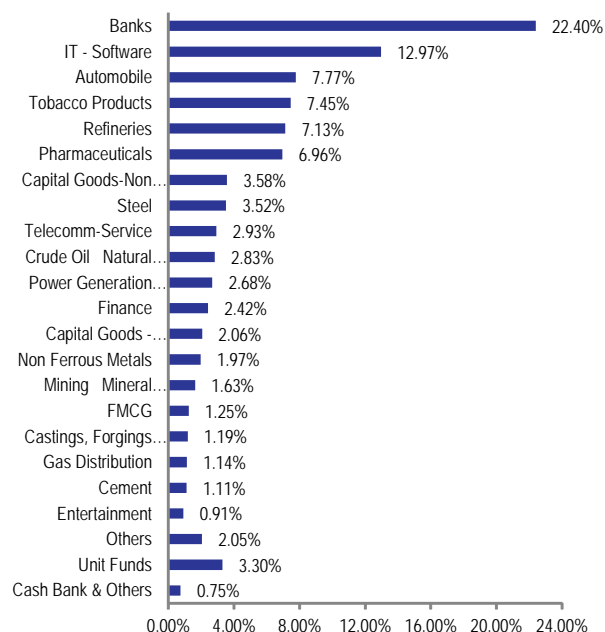
Instrument	Industry	% Of NAV
Coal India Ltd	Mining Mineral Products	1.63
Power Finance Corporation Limited	Finance	1.59
Cipla Ltd.	Pharmaceuticals	1.54
Bharat Heavy Electricals Ltd	Capital Goods - Electrical	1.35
Nestle India Limited	FMCG	1.25
Bharat Forge Limited	Castings, Forgings Fastners	1.19
HCL Technologies Ltd	IT - Software	1.16
GAIL (India) Limited	Gas Distribution	1.14
Union Bank of India	Banks	1.13
Maruti Suzuki India Limited	Automobile	1.12
Ambuja Cements Ltd	Cement	1.11
Power Grid Corporation of India Ltd	Power Generation Distribution	1.08
Sterlite Industries (India) Limited	Non Ferrous Metals	1.05
Other Equity		8.41
Unit Funds		3.30
Kotak Liquid Instit Premium-Growth		3.30
Cash Bank & Others		0.75
Total		100.00

Fund Performance

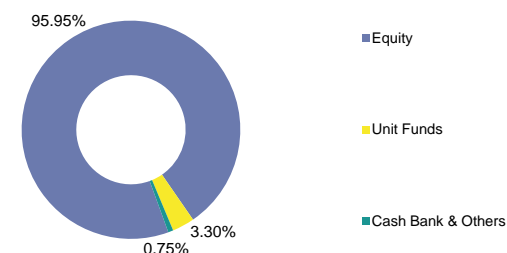
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	10.90	4832.05	0.34%	1.91%
Last 1 Year	31-May-11	12.67	5560.15	-13.66%	-11.44%
Last 2 Years	31-May-10	11.35	5086.30	-1.82%	-1.61%
Last 3 Years	29-May-09	9.44	4448.95	5.05%	3.44%
Last 4 Years	30-May-08	10.19	4870.10	1.81%	0.28%
Since Inception	04-Feb-08	10.00	5463.50	2.10%	-2.38%

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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Life Select Equity Fund

ULIF 024 06/10/08 TSE 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹16.43

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

Corpus as on 31 May, 12 : ₹192.09 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% Of NAV
Equity		88.69
Reliance Industries Ltd	Refineries	8.08
Infosys Technologies Ltd.	IT - Software	8.03
Tata Consultancy Services Limited	IT - Software	4.21
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	3.84
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	3.56
Hindustan Unilever Limited	FMCG	3.42
Godrej Consumer Products Limited	FMCG	2.99
Dr. Reddys Laboratories Ltd	Pharmaceuticals	2.90
Asian Paints Limited	Paints/Varnish	2.71
Bosch Limited	Auto Ancillaries	2.26
Coal India Ltd	Mining Mineral Products	2.26
Bajaj Auto Limited	Automobile	2.16
GSK Healthcare Limited	FMCG	2.05
HCL Technologies Ltd	IT - Software	1.97
Lupin Limited	Pharmaceuticals	1.83
Hero MotoCorp Limited	Automobile	1.82
Titan Industries Ltd.	Consumer Durables	1.74
Jindal Steel and Power Ltd.	Steel	1.72
Divis Laboratories Limited	Pharmaceuticals	1.70

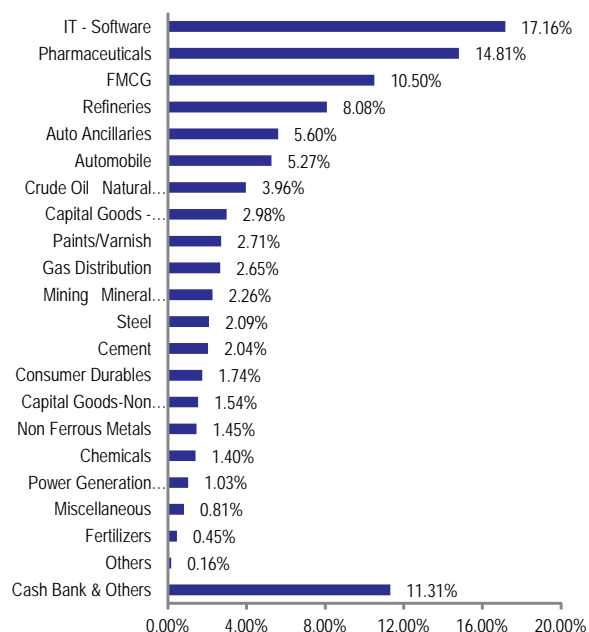
Instrument	Industry	% Of NAV
Cipla Ltd.	Pharmaceuticals	1.61
GAIL (India) Limited	Gas Distribution	1.59
Motherson Sumi Systems Ltd	Auto Ancillaries	1.50
Bharat Heavy Electricals Ltd	Capital Goods - Electrical	1.50
Wipro Ltd	IT - Software	1.49
Cadila Healthcare Limited	Pharmaceuticals	1.48
Oracle Financial Services Software Ltd	IT - Software	1.46
Torrent Pharmaceuticals Limited	Pharmaceuticals	1.45
Sterlite Industries (India) Limited	Non Ferrous Metals	1.45
Castrol India Ltd	Chemicals	1.40
Ambuja Cements Ltd	Cement	1.30
Maruti Suzuki India Limited	Automobile	1.29
Exide Industries Ltd.	Auto Ancillaries	1.17
Colgate Palmolive (India) Ltd	FMCG	1.13
Gujarat Gas Co. Ltd	Gas Distribution	1.06
NTPC Limited	Power Gen Distribution	1.03
Other Equity		7.53
Cash Bank & Others		11.31
Total		100.00

Fund Performance

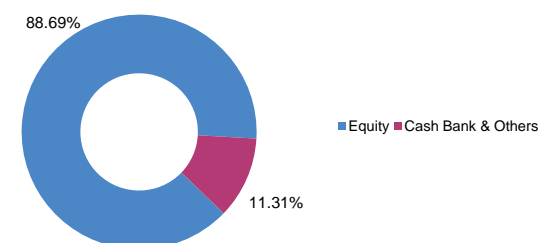
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	16.05	1167.25	2.35%	0.92%
Last 1 Year	31-May-11	18.01	1300.79	-8.78%	-9.44%
Last 2 Years	31-May-10	16.27	1242.87	0.50%	-2.64%
Last 3 Years	29-May-09	13.48	1024.71	6.83%	4.76%
Since Inception	06-Oct-08	10.00	844.46	14.56%	9.54%

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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Future Select Equity Fund

ULIF 023 06/10/08 FSE 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹15.84

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

Corpus as on 31 May, 12 : ₹28.57 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% Of NAV
Equity		89.06
Infosys Technologies Ltd.	IT - Software	8.12
Reliance Industries Ltd	Refineries	8.03
Tata Consultancy Services Limited	IT - Software	4.58
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	3.97
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	3.10
Godrej Consumer Products Limited	FMCG	3.05
Hindustan Unilever Limited	FMCG	3.00
Dr. Reddys Laboratories Ltd	Pharmaceuticals	2.98
Lupin Limited	Pharmaceuticals	2.84
Asian Paints Limited	Paints/Varnish	2.81
HCL Technologies Ltd	IT - Software	2.65
GlaxoSmithKline Consumer Health-care Limited	FMCG	2.47
Coal India Ltd	Mining Mineral Products	2.25
Bajaj Auto Limited	Automobile	2.24
Cadila Healthcare Limited	Pharmaceuticals	2.17
Cipla Ltd.	Pharmaceuticals	1.95
Titan Industries Ltd.	Consumer Durables	1.75

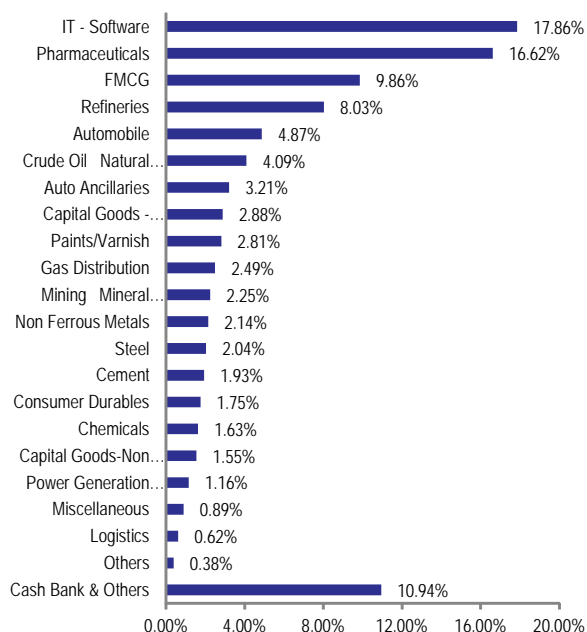
Instrument	Industry	% Of NAV
Divis Laboratories Limited	Pharmaceuticals	1.63
Castrol India Ltd	Chemicals	1.63
Maruti Suzuki India Limited	Automobile	1.54
Bharat Heavy Electricals Ltd	Capital Goods - Electrical	1.54
Jindal Steel and Power Ltd.	Steel	1.54
Exide Industries Ltd.	Auto Ancillaries	1.45
GAIL (India) Limited	Gas Distribution	1.41
Sterlite Industries (India) Limited	Non Ferrous Metals	1.32
Oracle Financial Services Software Ltd	IT - Software	1.31
Wipro Ltd	IT - Software	1.20
NTPC Limited	Power Generation Dstn	1.16
Hero MotoCorp Limited	Automobile	1.09
Torrent Pharmaceuticals Limited	Pharmaceuticals	1.08
Indraprastha Gas Limited	Gas Distribution	1.08
UltraTech Cement Limited	Cement	1.00
Other Equity		11.12
Cash Bank & Others		10.94
Total		100.00

Fund Performance

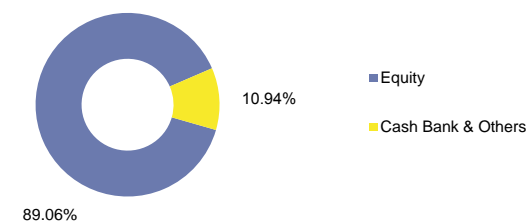
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	15.65	1167.25	1.16%	0.92%
Last 1 Year	31-May-11	17.51	1300.79	-9.56%	-9.44%
Last 2 Years	31-May-10	15.91	1242.87	-0.24%	-2.64%
Last 3 Years	29-May-09	13.17	1024.71	6.33%	4.76%
Since Inception	06-Oct-08	10.00	844.46	13.42%	9.54%

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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Tata AIG Top 50

ULIF 026 12/01/09 ITF 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹15.22

Benchmark : S&P CNX Nifty-100%

Corpus as on 31 May, 12 : ₹63.43 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% Of NAV
Equity		91.18
Infosys Technologies Ltd.	IT - Software	7.49
Reliance Industries Ltd	Refineries	7.23
ITC Ltd.	Tobacco Products	6.87
ICICI Bank Ltd	Banks	6.67
HDFC Bank Ltd	Banks	6.38
HDFC Ltd.	Finance	5.16
Tata Consultancy Services Limited	IT - Software	3.93
State Bank of India	Banks	3.73
Larsen and Toubro Limited	Capital Goods-Non Electrical	3.33
Bharti Airtel Limited	Telecomm-Service	2.48
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	2.41
Tata Motors Limited	Automobile	2.20
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	2.20
Kotak Mahindra Bank Limited	Banks	1.78
Hindustan Unilever Limited	FMCG	1.69
Tata Steel Limited	Steel	1.59
Mahindra and Mahindra Ltd.	Automobile	1.59
Bajaj Auto Limited	Automobile	1.43
Axis Bank Limited	Banks	1.42

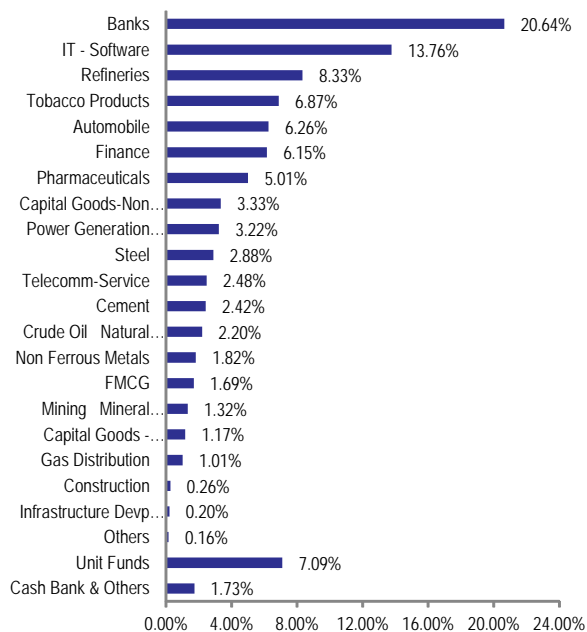
Instrument	Industry	% Of NAV
Power Grid Corporation of India Ltd	Power Generation Dstn	1.42
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.33
Coal India Ltd	Mining Mineral Products	1.32
HCL Technologies Ltd	IT - Software	1.27
Cipla Ltd.	Pharmaceuticals	1.27
Bharat Heavy Electricals Ltd	Capital Goods - Electrical	1.17
Jindal Steel and Power Ltd.	Steel	1.11
Bharat Petroleum Corpn. Ltd	Refineries	1.10
Grasim Industries Ltd.	Cement	1.09
Wipro Ltd	IT - Software	1.07
Sterlite Industries (India) Limited	Non Ferrous Metals	1.04
Maruti Suzuki India Limited	Automobile	1.04
GAIL (India) Limited	Gas Distribution	1.01
Other Equity		6.36
Unit Funds		7.09
Kotak Liquid Instit Premiu-Growth		3.94
Reliance Liquid Fund-Treasury Plan-Inst Gr Option		3.15
Cash Bank & Others		1.73
Total		100.00

Fund Performance

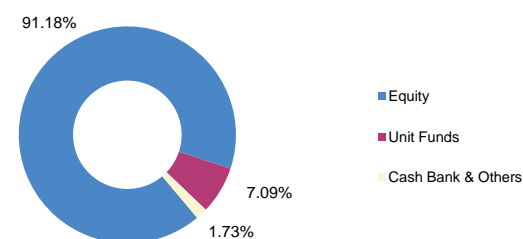
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	14.86	4832.05	2.38%	1.91%
Last 1 Year	31-May-11	16.79	5560.15	-9.34%	-11.44%
Last 2 Years	31-May-10	15.47	5086.30	-0.83%	-1.61%
Last 3 Years	29-May-09	13.61	4448.95	3.80%	3.44%
Since Inception	12-Jan-09	10.00	2773.10	13.21%	18.50%

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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Tata AIG Top 200

ULIF 027 12/01/09 ITT 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹16.82

Benchmark : BSE 200 - 100%

Corpus as on 31 May, 12 : ₹109.63 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% Of NAV
Equity		89.30
ICICI Bank Ltd	Banks	4.57
Infosys Technologies Ltd.	IT - Software	4.43
Reliance Industries Ltd	Refineries	4.18
ITC Ltd.	Tobacco Products	4.08
HDFC Bank Ltd	Banks	3.69
Bharti Airtel Limited	Telecomm-Service	2.76
Tata Consultancy Services Limited	IT - Software	2.62
Nestle India Limited	FMCG	2.22
Mahindra and Mahindra Ltd.	Automobile	2.17
HDFC Ltd.	Finance	2.15
State Bank of India	Banks	2.06
Tata Motors Limited	Automobile	1.97
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	1.79
Axis Bank Limited	Banks	1.77
Coal India Ltd	Mining Mineral Products	1.76
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.71
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.69
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.55
Jindal Steel and Power Ltd.	Steel	1.50
Power Finance Corporation Limited	Finance	1.74

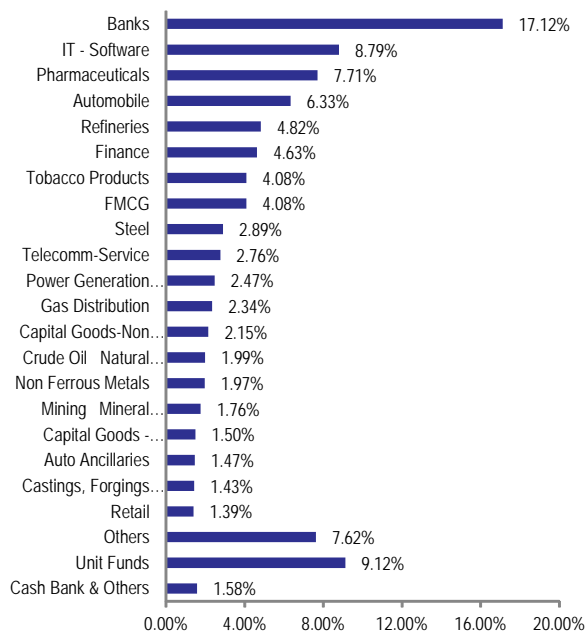
Instrument	Industry	% Of NAV
Bharat Forge Limited	Castings,Forgings Fastners	1.43
Tata Steel Limited	Steel	1.36
Tribhovandas Bhimji Zaveri Ltd	Retail	1.31
Bajaj Auto Limited	Automobile	1.29
Power Finance Corporation Limited	Finance	1.28
Lupin Limited	Pharmaceuticals	1.24
Titan Industries Ltd.	Consumer Durables	1.22
Asian Paints Limited	Paints/Varnish	1.21
Petronet LNG Limited	Gas Distribution	1.17
GAIL (India) Limited	Gas Distribution	1.17
Divis Laboratories Limited	Pharmaceuticals	1.16
The Federal Bank Ltd	Banks	1.15
Sterlite Industries (India) Limited	Non Ferrous Metals	1.12
LIC Housing Finance Ltd.	Finance	1.02
Other Equity		23.50
Unit Funds		9.12
Reliance Liquid Fund-Treasury Plan-Inst Gr Option		4.56
Kotak Liquid Instit Premium-Growth		4.56
Cash Bank & Others		1.58
Total		100.00

Fund Performance

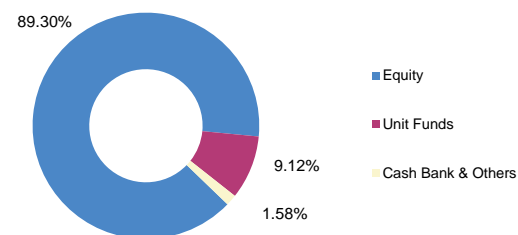
PERIOD	DATE	NAV	BSE 200	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	16.40	1953.03	2.31%	2.56%
Last 1 Year	31-May-11	19.03	2301.65	-11.62%	-12.97%
Last 2 Years	31-May-10	17.45	2152.21	-1.82%	-3.53%
Last 3 Years	29-May-09	14.17	1772.82	5.87%	4.15%
Since Inception	12-Jan-09	10.00	1091.37	16.60%	19.66%

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.

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Infrastructure Fund

ULIF 034 16/10/09 TIS 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹7.87

Benchmark : S&P CNX Nifty-100%

Corpus as on 31 May, 12 : ₹31.71 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% Of NAV
Reliance Industries Ltd	Refineries	6.67
ICICI Bank Ltd	Banks	4.69
Larsen and Toubro Limited	Capital Goods-Non Electrical	3.88
HDFC Ltd.	Finance	3.51
Bharti Airtel Limited	Telecomm-Service	3.34
Coal India Ltd	Mining Mineral Products	3.04
Power Grid Corporation of India Ltd	Power Generation Distribution	3.01
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	2.79
HDFC Bank Ltd	Banks	2.79
Jindal Steel and Power Ltd.	Steel	2.43
Asian Paints Limited	Paints/Varnish	2.28
Petronet LNG Limited	Gas Distribution	2.22
Bharat Forge Limited	Castings, Forgings Fastners	2.06
Mahindra and Mahindra Ltd.	Automobile	2.06
Tata Motors Limited	Automobile	2.02
Bharat Heavy Electricals Ltd	Capital Goods - Electrical	1.92
Tata Steel Limited	Steel	1.91
Axis Bank Limited	Banks	1.84
AIA Engineering Limited	Miscellaneous	1.67

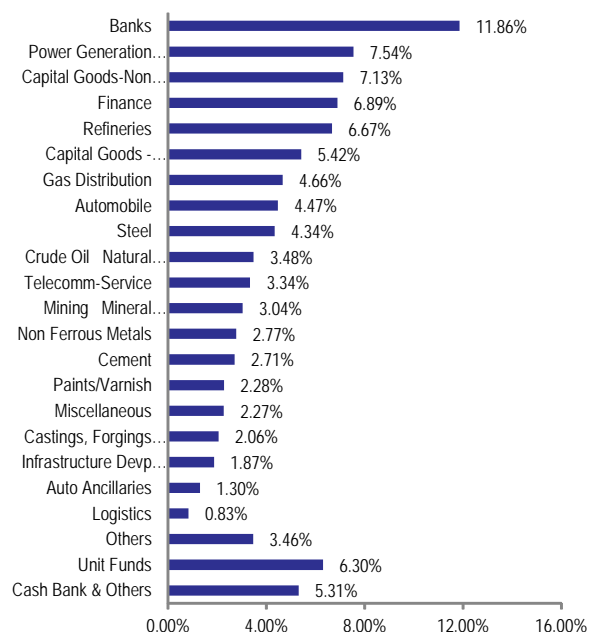
Instrument	Industry	% Of NAV
NTPC Limited	Power Generation Distribution	1.62
GAIL (India) Limited	Gas Distribution	1.52
Shree Cements Ltd	Cement	1.52
Sterlite Industries (India) Limited	Non Ferrous Metals	1.48
Tata Power Co. Ltd.	Power Generation Distribution	1.47
Motherson Sumi Systems Ltd	Auto Ancillaries	1.30
State Bank of India	Banks	1.30
Hindalco Industries Ltd.	Non Ferrous Metals	1.29
Power Finance Corporation Limited	Finance	1.29
Crompton Greaves Ltd	Capital Goods - Electrical	1.24
IDFC Limited	Finance	1.19
Ambuja Cements Ltd	Cement	1.19
KEC International Limited	Capital Goods - Electrical	1.02
Other Equity		16.83
Unit Funds		6.30
Reliance Liquid Fund-Treasury Plan-Inst Gr Option		3.15
Kotak Liquid Instit Premium-Growth		3.15
Cash Bank & Others		5.31
Total		100.00

Fund Performance

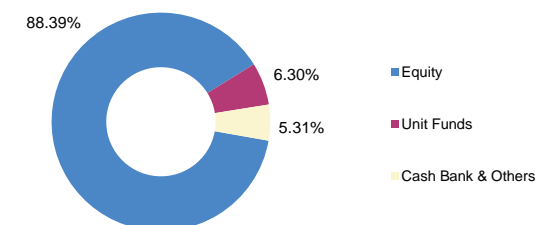
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	7.98	4832.05	-1.38%	1.91%
Last 1 Year	31-May-11	10.05	5560.15	-21.66%	-11.44%
Last 2 Years	31-May-10	10.21	5086.30	-12.18%	-1.61%
Since Inception	16-Oct-09	10.00	5142.15	-8.70%	-1.64%

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.

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Super Select Equity Fund

ULIF 035 16/10/09 TSS 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹10.73

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

Corpus as on 31 May, 12 : ₹390.94 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% Of NAV
Equity		87.22
Infosys Technologies Ltd.	IT - Software	8.08
Reliance Industries Ltd	Refineries	7.67
Tata Consultancy Services Limited	IT - Software	4.46
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	3.69
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	3.60
Hindustan Unilever Limited	FMCG	3.29
Dr. Reddys Laboratories Ltd	Pharmaceuticals	2.89
Coal India Ltd	Mining Mineral Products	2.68
Asian Paints Limited	Paints/Varnish	2.64
Godrej Consumer Products Limited	FMCG	2.23
GSK Consumer Healthcare Limited	FMCG	2.08
Cipla Ltd.	Pharmaceuticals	2.04
Lupin Limited	Pharmaceuticals	2.01
Bajaj Auto Limited	Automobile	1.93
Bosch Limited	Auto Ancillaries	1.93
Hero MotoCorp Limited	Automobile	1.87
Jindal Steel and Power Ltd.	Steel	1.82
Shree Cements Ltd	Cement	1.76
GAIL (India) Limited	Gas Distribution	1.76

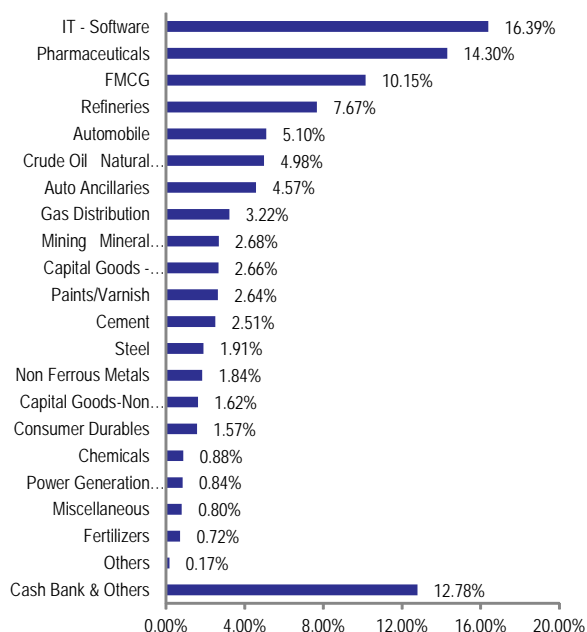
Instrument	Industry	% Of NAV
Asian Paints Limited	Paints/Varnish	1.79
HCL Technologies Ltd	IT - Software	1.68
Ambuja Cements Ltd	Cement	1.67
GAIL (India) Limited	Gas Distribution	1.64
Titan Industries Ltd.	Consumer Durables	1.57
Torrent Pharmaceuticals Limited	Pharmaceuticals	1.46
Motherson Sumi Systems Ltd	Auto Ancillaries	1.36
Bharat Heavy Electricals Ltd	Capital Goods - Electrical	1.34
Maruti Suzuki India Limited	Automobile	1.30
Divis Laboratories Limited	Pharmaceuticals	1.27
Sterlite Industries (India) Limited	Non Ferrous Metals	1.26
Oracle Financial Services Software Ltd	IT - Software	1.12
Wipro Ltd	IT - Software	1.05
Cadila Healthcare Limited	Pharmaceuticals	1.03
Cairn India Limited	Crude Oil Natural Gas	1.01
Other Equity		13.55
Cash Bank & Others		12.78
Total		100.00

Fund Performance

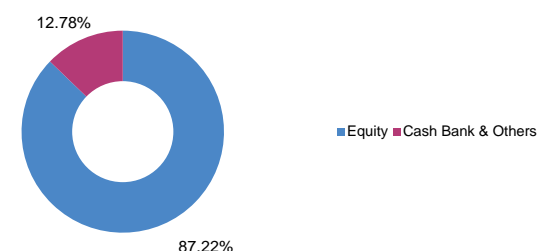
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	10.58	1167.25	1.45%	0.92%
Last 1 Year	31-May-11	11.73	1300.79	-8.54%	-9.44%
Last 2 Years	31-May-10	10.59	1242.87	0.68%	-2.64%
Since Inception	16-Oct-09	10.00	1217.76	2.72%	-1.26%

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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Super Select Equity Pension Fund

ULIF 037 04/01/10 FSS 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹10.09

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

Corpus as on 31 May, 12 : ₹22.07 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% Of NAV
Equity		85.69
Infosys Technologies Ltd.	IT - Software	7.70
Reliance Industries Ltd	Refineries	7.67
Tata Consultancy Services Limited	IT - Software	4.51
Hindustan Unilever Limited	FMCG	3.68
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	3.21
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	3.15
Asian Paints Limited	Paints/Varnish	2.73
GSK Consumer Healthcare Limited	FMCG	2.55
Lupin Limited	Pharmaceuticals	2.45
Dr. Reddys Laboratories Ltd	Pharmaceuticals	2.29
HCL Technologies Ltd	IT - Software	2.28
Coal India Ltd	Mining Mineral Products	2.19
Bajaj Auto Limited	Automobile	2.05
Godrej Consumer Products Limited	FMCG	1.97
Cipla Ltd.	Pharmaceuticals	1.97
Jindal Steel and Power Ltd.	Steel	1.80
Divis Laboratories Limited	Pharmaceuticals	1.69
Cadila Healthcare Limited	Pharmaceuticals	1.66

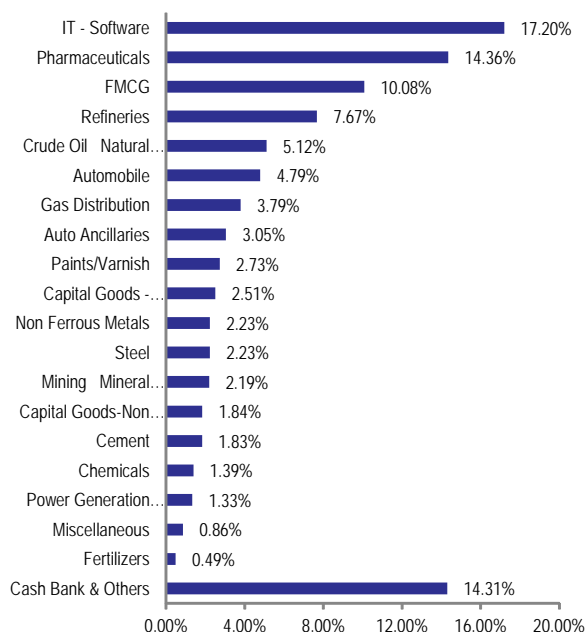
Instrument	Industry	% Of NAV
Exide Industries Ltd.	Auto Ancillaries	1.61
Maruti Suzuki India Limited	Automobile	1.50
GAIL (India) Limited	Gas Distribution	1.46
Gujarat Gas Co. Ltd	Gas Distribution	1.45
Bharat Heavy Electricals Ltd	Capital Goods - Electrical	1.44
Motherson Sumi Systems Ltd	Auto Ancillaries	1.44
Castrol India Ltd	Chemicals	1.39
NTPC Limited	Power Generation Distribution	1.33
Wipro Ltd	IT - Software	1.30
Hero MotoCorp Limited	Automobile	1.24
ENGINEERS INDIA LTD	Capital Goods-Non Electrical	1.20
Sterlite Industries (India) Limited	Non Ferrous Metals	1.17
Colgate Palmolive (India) Ltd	FMCG	1.09
Torrent Pharmaceuticals Limited	Pharmaceuticals	1.09
Hindustan Zinc Limited	Non Ferrous Metals	1.06
Other Equity		10.37
Cash Bank & Others		14.31
Total		100.00

Fund Performance

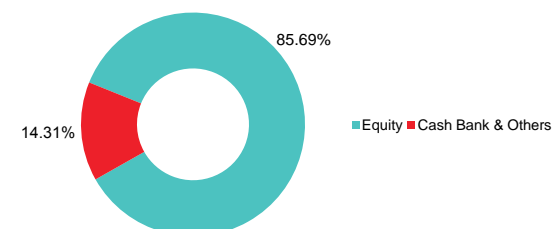
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	9.99	1167.25	1.02%	0.92%
Last 1 Year	31-May-11	11.19	1300.79	-9.87%	-9.44%
Last 2 Years	31-May-10	10.37	1242.87	-1.37%	-2.64%
Since Inception	4-Jan-10	10.00	1274.34	0.37%	-3.21%

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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund



Equity Fund

Debt Fund

Hybrid Fund

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**

Bond Fund

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 Plus
Investment Fund**

**Discontinuance Policy
Fund**

**Apex Supreme
Investment Fund**

**Apex Supreme
Investment Fund II**

**Apex Supreme
Investment Fund III**

Life Liquid Fund

ULIF 003 04/02/04 TLL 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹16.31

Benchmark : CRISIL Liquid Fund Index -100%

Corpus as on 31 May, 12 : ₹15.86 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

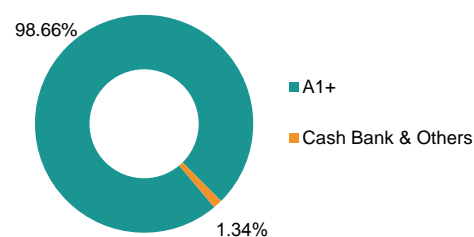
Instrument	Rating	% of NAV
CD/CP's		98.66
Canara Bank 2013 - CD	A1+	9.45
Bank of India 2013 - CD	A1+	9.44
Bank of Baroda 2013 - CD	A1+	9.41
State Bank of Hyderabad 2013 - CD	A1+	9.40
Allahabad Bank 2013 - CD	A1+	9.40
Vijaya Bank 2013 - CD	A1+	9.35
Axis Bank 2013 - CD	A1+	8.91
Indian Bank 2013 - CD	A1+	8.88
Punjab National Bank 2013 - CD	A1+	8.88
Kotak Mahindra Prime Ltd 2013 - CP	A1+	8.17
Corporation Bank 2013 - CD	A1+	7.37
Cash Bank & Others		1.34
Total		100.00

Fund Performance

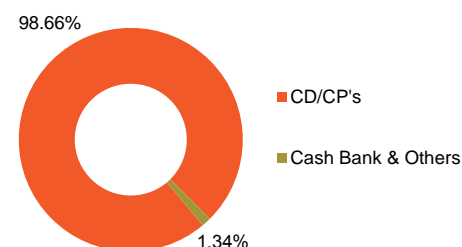
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	15.63	1745.47	4.35%	4.48%
Last 1 Year	31-May-11	14.98	1677.73	8.88%	8.69%
Last 2 Years	31-May-10	14.07	1569.37	7.68%	7.80%
Last 3 Years	29-May-09	13.28	1521.72	7.09%	6.22%
Last 4 Years	30-May-08	12.37	1400.70	7.15%	6.82%
Last 5 Years	31-May-07	11.49	1311.34	7.26%	6.82%
Since Inception	02-Mar-04	10.00	1103.15	6.11%	6.28%

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.

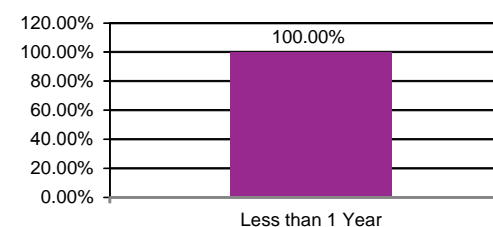
Rating Profile



Asset Allocation



Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

Life Income Fund

ULIF 002 04/02/04 TIL 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹15.79

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 31 May, 12 : ₹111.51 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
CD/CP's		10.36
Canara Bank 2013 - CD	A1+	4.95
Corporation Bank 2013 - CD	A1+	3.73
Punjab National Bank 2013 - CD	A1+	1.68
Corporate Bonds		53.96
9.95% SBI 2026	AAA	3.81
8.80% Tata Sons 2015	AAA	3.42
HDFC Ltd 2013	AAA	3.26
9.25% Dr Reddys Lab Ltd 2014	AA+	3.19
9.40% LIC Housing Finance Ltd 2013	AAA	3.12
9.50% United Phosphorus Ltd 2015	AA+	2.76
9.57% IRFC 2021	AAA	2.76
9.20% NABARD 2012	AAA	2.69
9.55% HDFC Ltd 2013	AAA	2.68
8.25% Britannia Industries Ltd 2013	AAA	2.66
2.00% Indian Hotels Company Ltd 2014	AA+	2.53
9.30% SAIL 2021	AAA	2.41
2.00% TATA STEEL LTD 2022	AA	2.27
9.70% GE Shipping 2023	AAA	1.92
9.70% PFC 2018	AAA	1.64
7.45% LIC Housing Finance Ltd 2012	AAA	1.61
8.60% PFC 2014	AAA	1.58
10.75% Rural Elect Corp. 2013	AAA	1.18
7.20% Rural Elect Corp. 2012	AAA	1.15
8.35% HDFC 2015	AAA	1.13
9.64% PGC 2021	AAA	0.91
9.64% PGC 2018	AAA	0.91

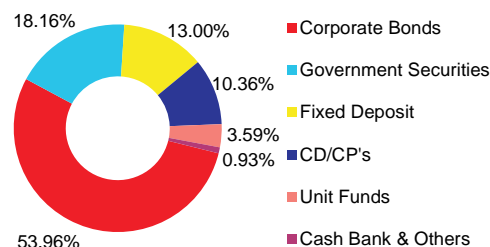
Instrument	Rating	% of NAV
9.64% PGC 2016	AAA	0.90
9.64% PGC 2015	AAA	0.90
9.40% NABARD 2014	AAA	0.63
8.40% HDFC 2014	AAA	0.61
9.30% Tata Sons 2015	AAA	0.44
9.35% PGC 2025	AAA	0.36
7.45% SBI 2015	AAA	0.17
9.50% NABARD 2012	AAA	0.09
9.85% Exim Bank 2017	AAA	0.09
7.95% PFC 2016	AAA	0.09
SBI 2022	AAA	0.09
Fixed Deposit		13.00
9.50% State Bank of Hyderabad 2014		7.17
10.70% Bank of Baroda 2013		3.14
10.70% Bank of Baroda 2013		2.69
Government Securities		18.16
8.19% GOI 2020	Sovereign	7.14
9.15% GOI 2024	Sovereign	6.15
8.79% GOI 2021	Sovereign	4.33
7.61% GOI 2015	Sovereign	0.51
6.25% GOI 2018	Sovereign	0.03
Unit Funds		3.59
UTI- Liquid Fund-Cash Plan-Inst Growth		3.59
Cash Bank & Others		0.93
Total		100.00

Fund Performance

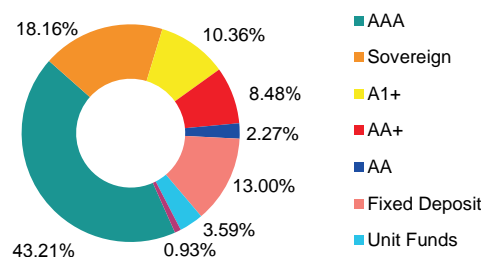
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	14.97	1740.31	5.53%	4.71%
Last 1 Year	31-May-11	14.31	1673.27	10.34%	8.91%
Last 2 Years	31-May-10	13.64	1607.49	7.59%	6.47%
Last 3 Years	29-May-09	12.71	1534.70	7.51%	5.89%
Last 4 Years	30-May-08	11.38	1410.86	8.54%	6.61%
Last 5 Years	31-May-07	10.50	1309.82	8.51%	6.83%
Since Inception	02-Mar-04	10.00	1193.20	5.70%	5.27%

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.

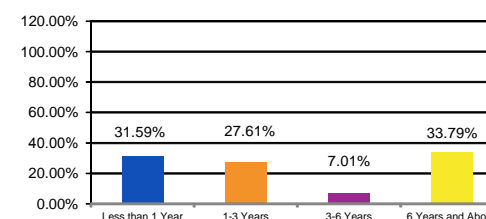
Rating Profile



Asset Allocation



Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

Life Short Term Fixed Income Fund

ULIF 008 01/07/06 TFL 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹14.63

Benchmark : CRISIL Short Term Bond Index -100%

Corpus as on 31 May, 12 : ₹30.03 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
CD/CP's		4.64
Kotak Mahindra Prime Ltd 2013 - CP	A1+	3.08
Corporation Bank 2013 - CD	A1+	1.56
Corporate Bonds		78.14
8.25% Britannia Industries Ltd 2013	AAA	8.93
9.655% NABARD 2014	AAA	8.32
2.00% Tata Motors Ltd 2014	AAA	7.91
9.80% ICICI Bank 2013	AAA	6.66
9.80% PFC 2012	AAA	6.64
7.55% National Housing Bank 2013	AAA	6.51
10.70% Sundaram Finance 2014	AA+	5.08
9.55% HDFC Ltd 2013	AAA	4.65
9.25% Dr Reddys Lab Ltd 2014	AA+	4.20
HDFC Ltd 2013	AAA	3.40
10.40% ICICI SEC Prim 2013	AAA	3.35

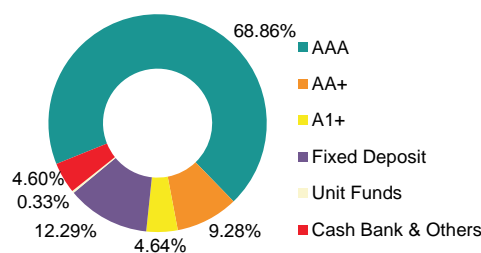
Instrument	Rating	% of NAV
8.40% LIC Housing Finance 2013	AAA	3.28
7.30% LIC Housing 2013	AAA	3.26
9.68% IRFC 2012	AAA	1.67
7.75% RECL 2012	AAA	1.32
7.40% Infrastructure 2012	AAA	1.00
7.90% RECL 2012	AAA	0.99
8.40% HDFC 2014	AAA	0.97
Fixed Deposit		12.29
10.70% Bank of Baroda 2013		5.00
10.00% State Bank of Travancore 2013		4.96
9.50% State Bank of Hyderabad 2014		2.33
Unit Funds		0.33
UTI- Liquid Fund-Cash Plan-Inst Growth		0.33
Cash Bank & Others		4.60
Total		100.00

Fund Performance

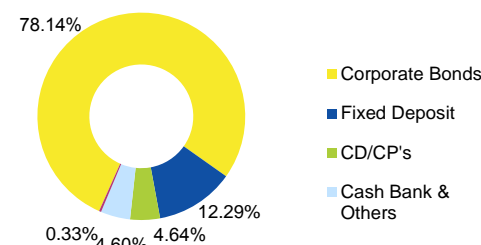
PERIOD	DATE	NAV	Crisil ShortTerm Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	14.01	1807.09	4.48%	4.37%
Last 1 Year	31-May-11	13.42	1730.34	9.02%	9.00%
Last 2 Years	31-May-10	12.92	1647.89	6.41%	6.98%
Last 3 Years	29-May-09	12.15	1570.64	6.40%	6.29%
Last 4 Years	30-May-08	10.98	1422.20	7.45%	7.31%
Last 5 Years	31-May-07	10.28	1313.89	7.32%	7.50%
Since Inception	01-Jul-06	10.00	1242.00	6.64%	7.31%

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.

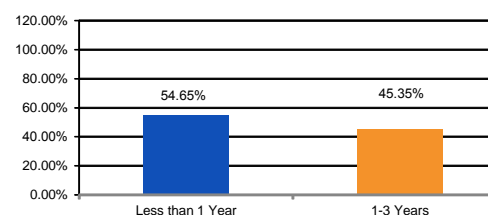
Rating Profile



Asset Allocation



Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

Whole Life Short Term Fixed Income Fund

ULIF 013 04/01/07 WLF 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹14.17

Benchmark : CRISIL Short Term Bond Index -100%

Corpus as on 31 May, 12 : ₹87.32 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
CD/CP's		6.65
Kotak Mahindra Prime Ltd 2013 - CP	A1+	4.24
Andhra Bank 2012 - CD	A1+	2.41
Corporate Bonds		73.61
8.25% Britannia Industries Ltd 2013	AAA	7.35
9.8815% IDFC Ltd 2017	AAA	5.74
2.00% Tata Motors Ltd 2014	AAA	5.44
9.63% PFC 2014	AAA	4.58
9.20% Power Grid 2013	AAA	4.56
9.25% Dr Reddys Lab Ltd 2014	AA+	4.17
HDFC Ltd 2013	AAA	4.03
9.40% National Housing Bank 2015	AAA	3.98
9.80% ICICI Bank 2013	AAA	3.60
8.40% HDFC 2014	AAA	3.56
10.70% Sundaram Finance 2014	AA+	3.49
7.55% National Housing Bank 2013	AAA	3.36
9.80% LIC Housing 2015	AAA	2.87
9.40% NABARD 2014	AAA	2.85

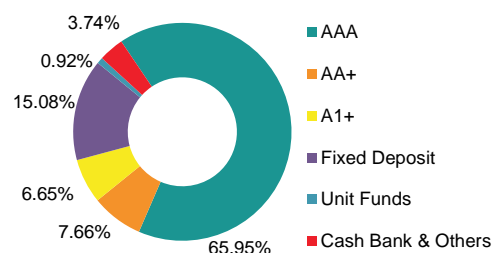
Instrument	Rating	% of NAV
9.68% IRFC 2012	AAA	2.52
10.40% ICICI SEC Prim 2013	AAA	2.30
9.50% NABARD 2012	AAA	2.29
8.40% LIC Housing Finance 2013	AAA	2.26
7.76% LIC Housing 2012	AAA	2.04
7.90% RECL 2012	AAA	1.48
7.40% Infrastructure 2012	AAA	0.69
7.75% RECL 2012	AAA	0.45
Fixed Deposit		15.08
10.70% Bank of Baroda 2013		5.73
10.80% Canara Bank 2013		4.58
10.00% State Bank of Travancore 2013		3.40
9.50% State Bank of Hyderabad 2014		1.37
Unit Funds		0.92
UTI- Liquid Fund-Cash Plan-Inst Growth		0.92
Cash Bank & Others		3.74
Total		100.00

Fund Performance

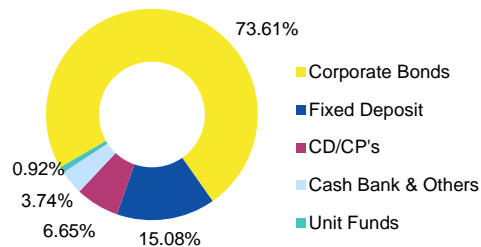
PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	13.58	1807.09	4.31%	4.37%
Last 1 Year	31-May-11	13.01	1730.34	8.94%	9.00%
Last 2 Years	31-May-10	12.40	1647.89	6.91%	6.98%
Last 3 Years	29-May-09	11.59	1570.64	6.93%	6.29%
Last 4 Years	30-May-08	10.45	1422.20	7.90%	7.31%
Last 5 Years	31-May-07	10.02	1313.89	7.18%	7.50%
Since Inception	08-Jan-07	10.00	1281.09	6.67%	7.43%

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.

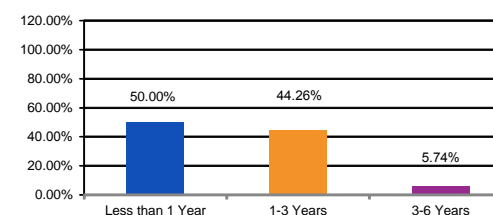
Rating Profile



Asset Allocation



Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

Whole Life Income Fund

ULIF 012 04/01/07 WLI 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹14.23

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 31 May, 12 : ₹182.29 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
CD/CP's		8.39
Corporation Bank 2013 - CD	A1+	3.30
Punjab National Bank 2013 - CD	A1+	2.57
Canara Bank 2013 - CD	A1+	2.52
Corporate Bonds		49.11
9.55% HDFC Ltd 2013	AAA	4.65
2.00% TATA STEEL LTD 2022	AA	4.63
9.40% NABARD 2015	AAA	3.00
9.95% SBI 2026	AAA	2.84
9.70% PFC 2018	AAA	2.78
8.25% Britannia Industries Ltd 2013	AAA	2.71
9.00% NTPC Ltd 2023	AAA	2.67
10.70% Sundaram Finance 2014	AA+	2.23
9.57% IRFC 2021	AAA	1.97
9.30% SAIL 2021	AAA	1.91
9.18% Tata Sons Ltd 2020	AAA	1.90
9.35% PGC 2021	AAA	1.64
9.60% LIC Housing Fin 2015	AAA	1.64
9.80% LIC Housing 2015	AAA	1.38
9.50% United Phosphorus Ltd 2015	AA+	1.36
9.25% Dr Reddys Lab Ltd 2014	AA+	1.35
8.60% PFC 2014	AAA	1.34
7.30% LIC Housing 2013	AAA	1.07
8.80% Power Grid 2015	AAA	1.07
8.90% Power Grid 2015	AAA	1.01
2.00% Tata Motors Ltd 2014	AAA	0.85
9.64% PGC 2021	AAA	0.56

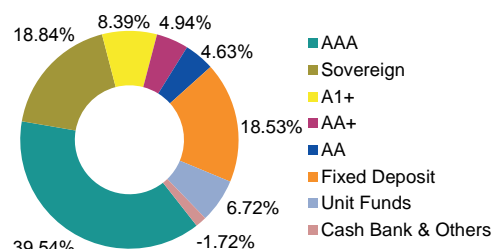
Instrument	Rating	% of NAV
9.64% PGC 2016	AAA	0.55
9.64% PGC 2018	AAA	0.55
9.40% NABARD 2014	AAA	0.55
9.50% NABARD 2012	AAA	0.55
9.64% PGC 2015	AAA	0.55
9.30% Tata Sons 2015	AAA	0.54
8.50% PFC 2014	AAA	0.53
7.40% Infrastructure 2012	AAA	0.44
8.80% Tata Sons 2015	AAA	0.27
9.75% SBI Series 2021	AAA	0.02
Fixed Deposit		18.53
10.70% Punjab National Bank 2013		5.49
10.70% Bank of Baroda 2013		3.84
10.70% Bank of Baroda 2013		3.02
10.80% Canara Bank 2013		2.74
9.50% State Bank of Hyderabad 2014		1.81
10.00% State Bank of Travancore 2013		1.63
Government Securities		18.84
9.15% GOI 2024	Sovereign	7.21
8.79% GOI 2021	Sovereign	6.50
8.19% GOI 2020	Sovereign	3.55
8.33% GOI 2036	Sovereign	1.58
Unit Funds		6.85
UTI- Liquid Fund-Cash Plan-Inst Growth		4.66
Reliance Liquid Fund-Treasury Plan-Inst Gr Option		2.19
Cash Bank & Others		-1.72
Total		100.00

Fund Performance

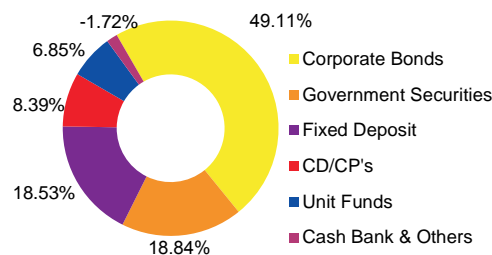
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	13.46	1740.31	5.69%	4.71%
Last 1 Year	31-May-11	12.93	1673.27	10.05%	8.91%
Last 2 Years	31-May-10	12.34	1607.49	7.37%	6.47%
Last 3 Years	29-May-09	11.49	1534.70	7.37%	5.89%
Last 4 Years	30-May-08	10.40	1410.86	8.14%	6.61%
Last 5 Years	31-May-07	10.02	1309.82	7.27%	6.83%
Since Inception	08-Jan-07	10.00	1298.79	6.75%	6.48%

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.

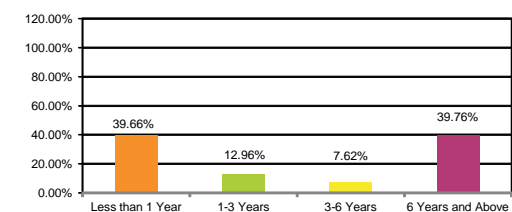
Rating Profile



Asset Allocation



Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

TATA AIA
L I F E

Future Income Pension Fund

ULIF 022 04/02/08 FIP 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹13.18

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 30 Apr, 12 : ₹26.12 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
CD/CP's		16.08
Axis Bank 2013 - CD	A1+	7.21
Canara Bank 2013 - CD	A1+	5.28
Punjab National Bank 2013 - CD	A1+	3.59
Corporate Bonds		52.67
9.57% IRFC 2021	AAA	9.02
9.95% SBI 2026	AAA	7.12
9.55% HDFC Ltd 2013	AAA	5.35
9.20% Power Grid 2015	AAA	4.74
8.60% PFC 2014	AAA	3.75
2.00% TATA STEEL LTD 2022	AA	3.23
9.25% Dr Reddys Lab Ltd 2014	AA+	3.04
8.90% Power Grid 2015	AAA	2.82
9.80% PFC 2012	AAA	2.67
7.40% Infrastructure 2012	AAA	2.29
8.40% LIC Housing Finance 2013	AAA	2.26
9.25% Dr Reddys Lab Ltd 2014	AA+	3.16
7.90% RECL 2012	AAA	1.90

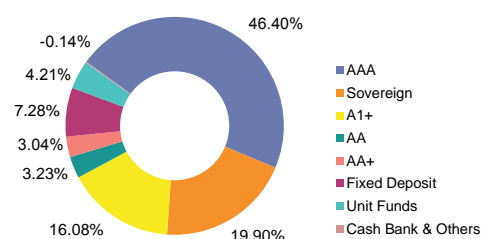
Instrument	Rating	% of NAV
9.70% PFC 2018	AAA	1.55
9.75% SBI Series 2021	AAA	1.23
8.25% Britannia Industries Ltd 2013	AAA	0.95
9.60% HDFC Ltd 2016	AAA	0.38
8.30% HDFC 2015	AAA	0.37
Fixed Deposit		7.28
10.70% Bank of Baroda 2013		3.83
9.50% State Bank of Hyderabad 2014		3.45
Government Securities		19.90
9.15% GOI 2024	Sovereign	15.96
8.19% GOI 2020	Sovereign	1.90
8.33% GOI 2036	Sovereign	1.84
10.18% GOI 2026	Sovereign	0.20
Unit Funds		4.21
UTI- Liquid Fund-Cash Plan-Inst Growth		3.83
Reliance Liquid Fund-Treasury Plan-Inst Gr Option		0.38
Cash Bank & Others		-0.14
Total		100.00

Fund Performance

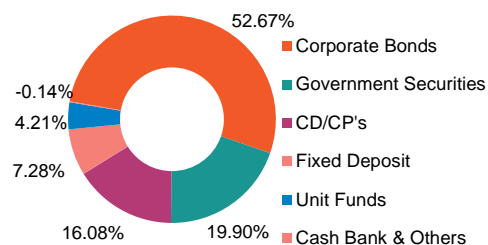
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	12.55	1740.31	5.03%	4.71%
Last 1 Year	31-May-11	12.09	1673.27	9.06%	8.91%
Last 2 Years	31-May-10	11.65	1607.49	6.40%	6.47%
Last 3 Years	29-May-09	10.88	1534.70	6.60%	5.89%
Last 4 Years	30-May-08	9.97	1410.86	7.23%	6.61%
Since Inception	04-Feb-08	10.00	1404.20	6.60%	6.21%

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

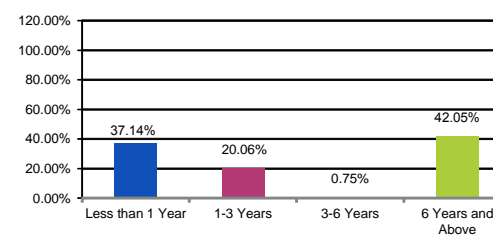
Rating Profile



Asset Allocation



Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

Tata AIG Bond Fund

ULIF 030 12/01/09 IBF 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹12.40

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 31 May, 12 : ₹19.31 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
CD/CP's		9.63
Canara Bank 2013 - CD	A1+	4.76
Axis Bank 2013 - CD	A1+	2.44
Punjab National Bank 2013 - CD	A1+	2.43
Corporate Bonds		47.98
9.57% IRFC 2021	AAA	9.02
9.30% Tata Sons 2015	AAA	7.69
0.00% HDFC Ltd 2017	AAA	5.40
8.60% PFC 2014	AAA	5.07
9.35% PGC 2020	AAA	3.62
8.90% Power Grid 2015	AAA	3.18
9.50% NABARD 2012	AAA	2.59
8.45% RECL 2015	AAA	2.52
9.25% Dr Reddys Lab Ltd 2014	AA+	2.51
8.28% LIC Housing Fin 2015	AAA	2.50
8.25% Britannia Industries Ltd 2013	AAA	1.28
9.55% HDFC Ltd 2013	AAA	1.03
9.95% SBI 2026	AAA	0.64

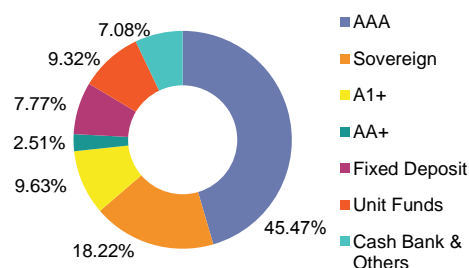
Instrument	Rating	% of NAV
7.90% RECL 2012	AAA	0.51
9.75% SBI Series 2021	AAA	0.42
Fixed Deposit		7.77
10.70% Bank of Baroda 2013		5.18
9.50% State Bank of Hyderabad 2014		2.59
Government Securities		18.22
8.19% GOI 2020	Sovereign	10.30
9.15% GOI 2024	Sovereign	6.01
7.49% GOI 2017	Sovereign	1.25
12.40% GOI 2013	Sovereign	0.33
9.40% GOI 2012	Sovereign	0.17
10.70% GOI 2020	Sovereign	0.15
9.00% GOI 2013	Sovereign	0.01
Unit Funds		9.32
UTI- Liquid Fund-Cash Plan-Inst Growth		4.66
Reliance Liquid Fund-Treasury Plan-Inst Gr Option		4.66
Cash Bank & Others		7.08
Total		100.00

Fund Performance

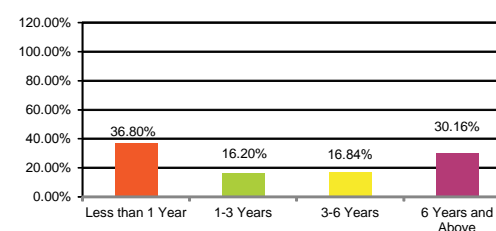
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	11.84	1740.31	4.81%	4.71%
Last 1 Year	31-May-11	11.40	1673.27	8.83%	8.91%
Last 2 Years	31-May-10	11.09	1607.49	5.76%	6.47%
Last 3 Years	29-May-09	10.36	1534.70	6.19%	5.89%
Since Inception	12-Jan-09	10.00	1503.68	6.58%	5.84%

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

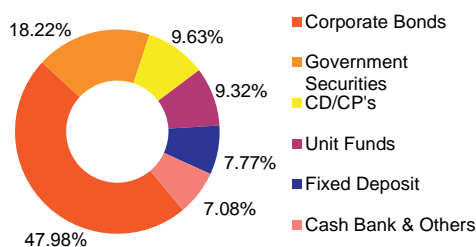
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Tata AIG Apex Investment Fund

ULIF 031 18/02/09 AIN 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹10.02

Benchmark : -

Corpus as on 31 May, 12 : ₹0.29 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

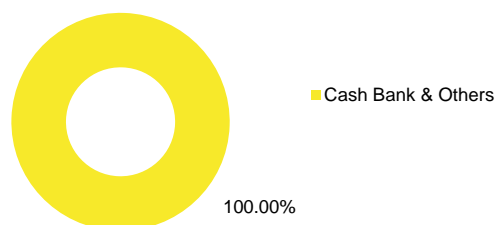
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Nov-11	10.02	0.00%
Last 1 Year	31-May-11	10.02	0.00%
Last 2 Years	31-May-10	10.01	0.05%
Last 3 Years	29-May-09	10.06	-0.14%
Since Inception	18-Feb-09	10.00	0.06%

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.

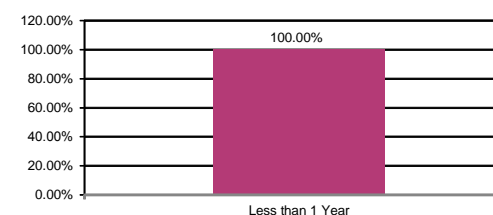
Portfolio

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

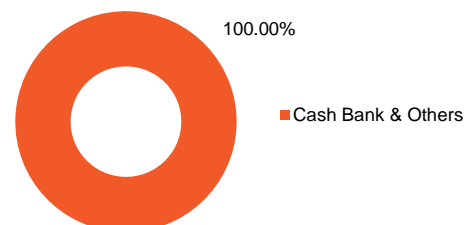
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension Investment Fund (10 yrs term)

ULIF 039 20/01/10 PI2 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹ 10.02

Benchmark : -

Corpus as on 31 May, 12 : ₹1.98 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

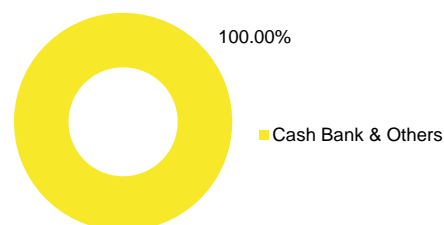
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Nov-11	10.02	-0.01%
Last 1 Year	31-May-11	10.02	0.01%
Last 2 Years	31-May-10	10.01	0.02%
Since Inception	20-Jan-10	10.00	0.07%

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.

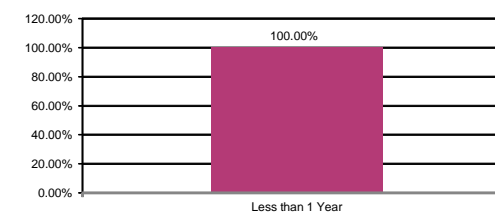
Portfolio

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

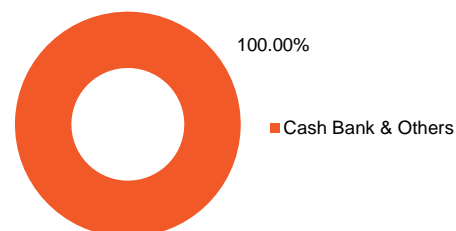
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension Investment Fund (15 yrs term)

ULIF 040 20/01/10 PI3 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹10.01

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 31 May, 12 : ₹0.24 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

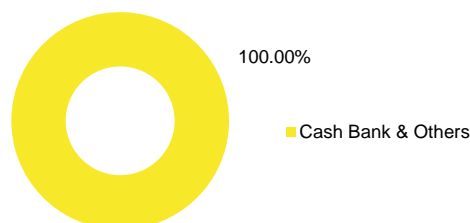
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Nov-11	10.00	0.10%
Last 1 Year	31-May-11	10.02	-0.06%
Last 2 Years	31-May-10	10.01	-0.01%
Since Inception	20-Jan-10	10.00	0.04%

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

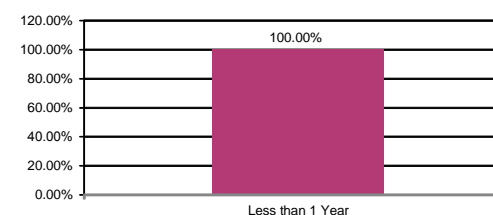
Portfolio

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

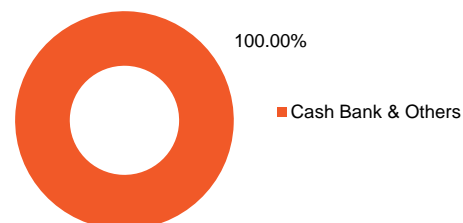
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension Investment Fund (20 yrs term)

ULIF 041 20/01/10 PI4 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹10.00

Benchmark : -

Corpus as on 31 May, 12 : ₹0.03 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

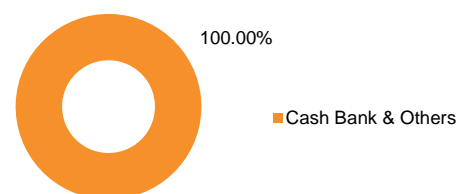
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Nov-11	10.00	0.01%
Last 1 Year	31-May-11	10.01	-0.12%
Last 2 Years	31-May-10	10.00	0.00%
Since Inception	20-Jan-10	10.00	-0.02%

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

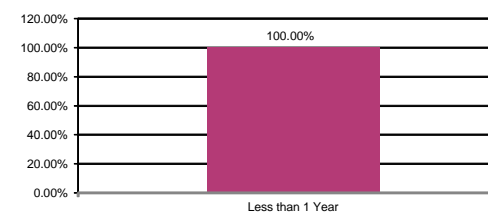
Portfolio

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

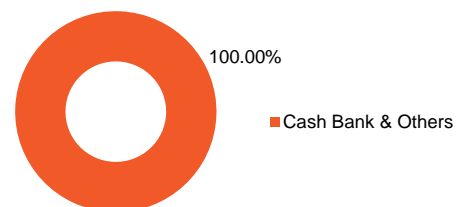
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Plus Investment Fund

ULIF 046 01/02/10 AP1 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹10.02

Benchmark : -

Corpus as on 31 May, 12 : ₹2.90 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

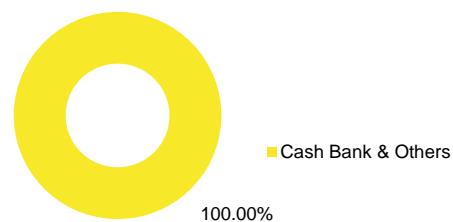
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Nov-11	10.02	0.00%
Last 1 Year	31-May-11	10.02	-0.03%
Last 2 Years	31-May-10	10.02	0.01%
Since Inception	01-Feb-10	10.00	0.08%

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

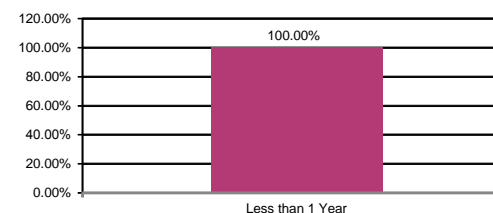
Portfolio

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

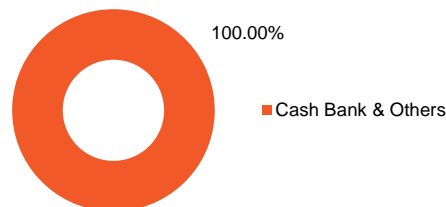
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Discontinuance Policy Fund

ULIF 053 07/01/11 DCF 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹11.04

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 31 May, 12 : ₹58.55 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

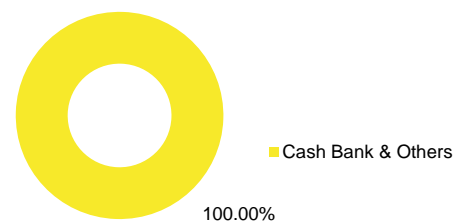
Instrument	Rating	% of NAV
Cash Bank & Others		100.00
Total		100.00

Fund Performance

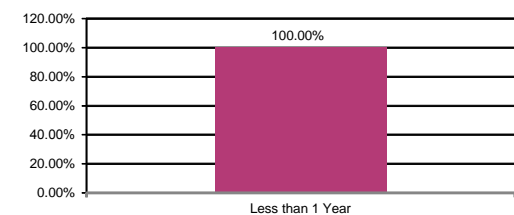
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Nov-11	10.59	4.29%
Last 1 Year	31-May-11	10.19	8.43%
Since Inception	07-Jan-11	10.00	7.37%

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

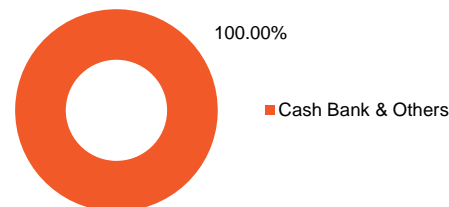
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Equity Fund

Debt Fund

Hybrid Fund

Apex Supreme Investment Fund

ULIF 054 01/02/11 ASI 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹10.01

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 31 May, 12 : ₹0.87 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

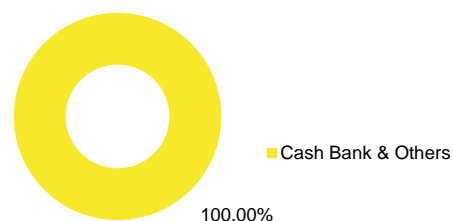
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Nov-11	10.00	0.18%
Last 1 Year	31-May-11	10.02	-0.09%
Since Inception	01-Feb-11	10.00	0.10%

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

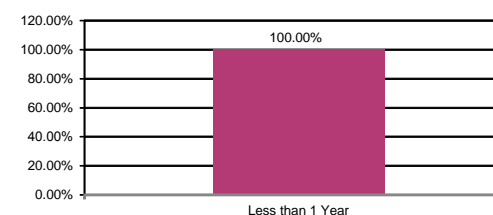
Portfolio

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

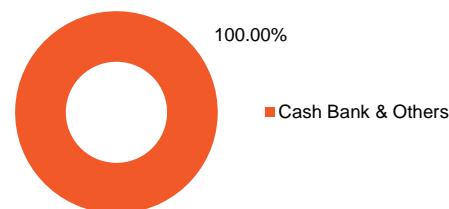
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Supreme Investment Fund II

ULIF 056 01/07/11 SI2 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹10.00

Benchmark : -

Corpus as on 31 May, 12 : ₹0.00 Crs.

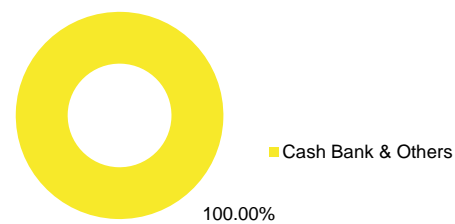
Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

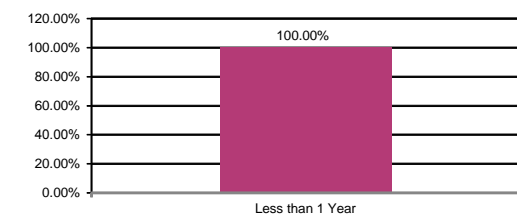
Portfolio

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

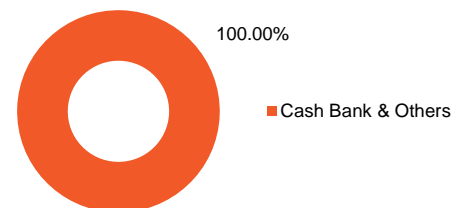
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Supreme Investment Fund III

(ULIF 058 01/11/11 SI3 110)

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹9.99

Benchmark : -

Corpus as on 31 May, 12 : ₹0.01 Crs.

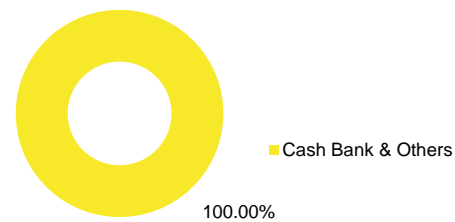
Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

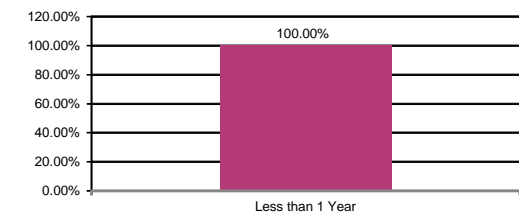
Portfolio

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

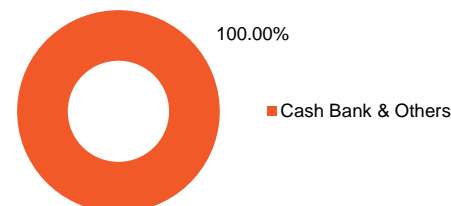
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

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



Equity Fund	Debt Fund	Hybrid Fund
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Life Aggressive Growth Fund

ULIF 006 01/07/06 TAL 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹14.80

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

Corpus as on 31 May, 12 : ₹298.93 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	14.48	2.23%	2.03%
Last 1 Year	31-May-11	15.91	-6.97%	-4.91%
Last 2 Years	31-May-10	14.87	-0.23%	0.85%
Last 3 Years	29-May-09	12.90	4.69%	4.34%
Last 4 Years	30-May-08	13.22	2.86%	2.12%
Last 5 Years	31-May-07	12.17	4.00%	3.82%
Since Inception	01-Jul-06	10.00	6.85%	7.07%

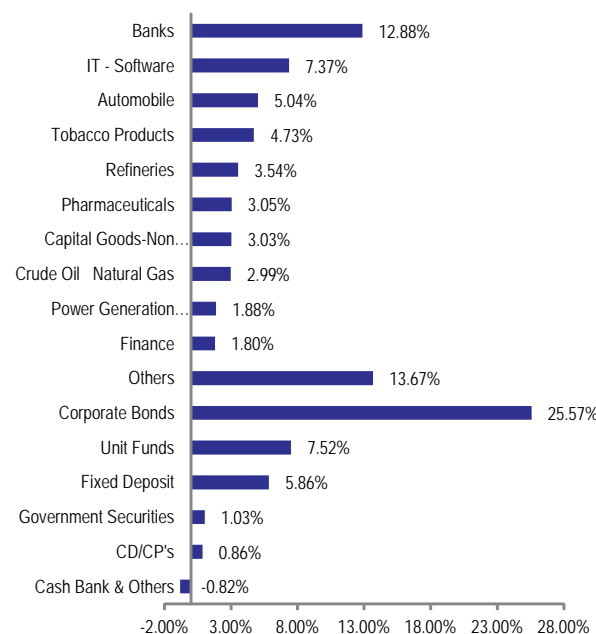
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

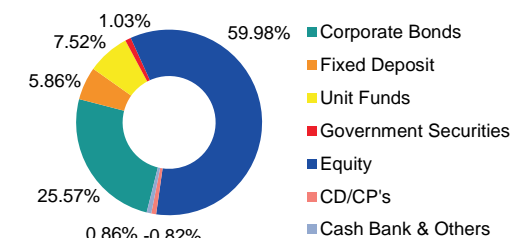
Instrument	Industry	% Of NAV
Equity		59.98
ITC Ltd.	Tobacco Products	4.73
Infosys Technologies Ltd.	IT - Software	4.64
ICICI Bank Ltd	Banks	3.85
HDFC Bank Ltd	Banks	3.64
Reliance Industries Ltd	Refineries	3.54
State Bank of India	Banks	2.78
Oil and Natural Gas Corp Ltd	Crude Oil Natural Gas	2.63
Tata Consultancy Services Limited	IT - Software	2.06
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.96
Tata Motors Limited	Automobile	1.56
Bajaj Auto Limited	Automobile	1.47
Coal India Ltd	Mining Mineral Products	1.45
Mahindra and Mahindra Ltd.	Automobile	1.42
Bharti Airtel Limited	Telecomm-Service	1.31
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.25
Asian Paints Limited	Paints/Varnish	1.21
Nestle India Limited	FMCG	1.16
Axis Bank Limited	Banks	1.14
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.14
Power Finance Corporation Limited	Finance	1.13
Tata Steel Limited	Steel	1.11
Other Equity		14.80
CD/CP's		0.86
Andhra Bank 2012 - CD	A1+	0.45
Canara Bank 2013 - CD	A1+	0.41
Corporate Bonds		25.57
9.95% SBI 2026	AAA	3.80
7.30% LIC Housing 2013	AAA	2.29

Instrument	Industry	% Of NAV
8.40% LIC Housing Finance 2013	AAA	2.08
2.00% TATA STEEL LTD 2022	AA	1.98
HDFC Ltd 2013	AAA	1.90
11.25% PFC 2018	AAA	1.82
9.80% PFC 2012	AAA	1.67
8.40% HDFC 2014	AAA	1.30
2.00% Indian Hotels Company Ltd 2014	AA+	1.18
9.70% GE Shipping 2023	AAA	1.16
0.00% HDFC Ltd 2017	AAA	1.12
7.65% RECL 2016	AAA	1.10
10.90% RECL 2013	AAA	1.08
9.35% PGC 2022	AAA	1.00
9.57% IRFC 2021	AAA	0.86
9.09% IRFC 2026	AAA	0.67
7.90% RECL 2012	AAA	0.27
9.18% Tata Sons Ltd 2020	AAA	0.23
9.90% Indian Hotels Ltd 2017	AA+	0.03
9.70% GE Shipping 2021	AAA	0.03
Fixed Deposit		5.86
10.99% Punjab National Bank 2013		3.35
10.70% Bank of Baroda 2013		1.67
10.80% Canara Bank 2013		0.84
Government Securities		1.03
8.79% GOI 2021	Sovereign	1.03
Unit Funds		7.52
UTI- Liquid Fund-Cash Plan-Inst Growth		4.68
Reliance Liquid Fund-Treasury Plan-Inst Gr Option		2.84
Cash Bank & Others		-0.82
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Life Stable Growth Fund

ULIF 007 01/07/06 TSL 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹15.27

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

Corpus as on 31 May, 12 : ₹40.39 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	14.83	2.96%	3.06%
Last 1 Year	31-May-11	15.48	-1.32%	0.41%
Last 2 Years	31-May-10	14.60	2.28%	3.01%
Last 3 Years	29-May-09	13.10	5.25%	4.94%
Last 4 Years	30-May-08	12.54	5.05%	3.85%
Last 5 Years	31-May-07	11.52	5.80%	4.98%
Since Inception	01-Jul-06	10.00	7.41%	6.81%

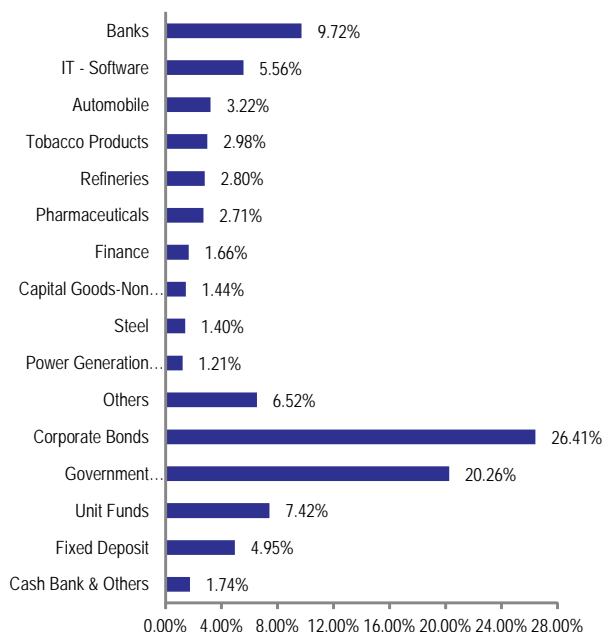
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

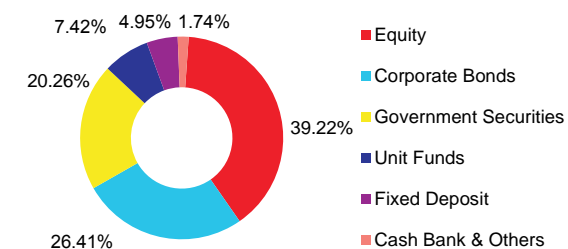
Instrument	Industry	% Of NAV
Equity		39.22
Infosys Technologies Ltd.	IT - Software	3.01
HDFC Bank Ltd	Banks	3.01
ITC Ltd.	Tobacco Products	2.98
Reliance Industries Ltd	Refineries	2.80
ICICI Bank Ltd	Banks	2.71
State Bank of India	Banks	1.65
Tata Consultancy Services Limited	IT - Software	1.54
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.40
HDFC Ltd.	Finance	1.22
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.16
Mahindra and Mahindra Ltd.	Automobile	1.05
Tata Motors Limited	Automobile	1.01
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	1.00
Other Equity		14.68
Corporate Bonds		26.41
9.40% NABARD 2015	AAA	7.38

Instrument	Industry	% Of NAV
9.57% IRFC 2021	AAA	3.81
8.60% PFC 2014	AAA	3.64
8.28% LIC Housing Fin 2015	AAA	3.59
10.90% RECL 2013	AAA	2.76
2.00% Tata Motors Ltd 2014	AAA	2.65
0.00% HDFC Ltd 2017	AAA	2.58
Fixed Deposit		4.95
10.70% Bank of Baroda 2013		4.95
Government Securities		20.26
8.79% GOI 2021	Sovereign	7.62
8.83% GOI 2041	Sovereign	6.63
9.15% GOI 2024	Sovereign	6.01
Unit Funds		7.42
Reliance Liquid Fund-Treasury Plan-Inst Gr Option		3.71
UTI- Liquid Fund-Cash Plan-Inst Growth		3.71
Cash Bank & Others		1.74
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Whole Life Aggressive Growth Fund

ULIF 010 04/01/07 WLA 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹14.04

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

Corpus as on 31 May, 12 : ₹336.11 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	13.66	2.80%	2.89%
Last 1 Year	31-May-11	14.76	-4.82%	-4.32%
Last 2 Years	31-May-10	13.58	1.70%	1.22%
Last 3 Years	29-May-09	11.66	6.39%	4.30%
Last 4 Years	30-May-08	11.65	4.78%	2.50%
Last 5 Years	31-May-07	10.79	5.42%	4.19%
Since Inception	08-Jan-07	10.00	6.50%	5.03%

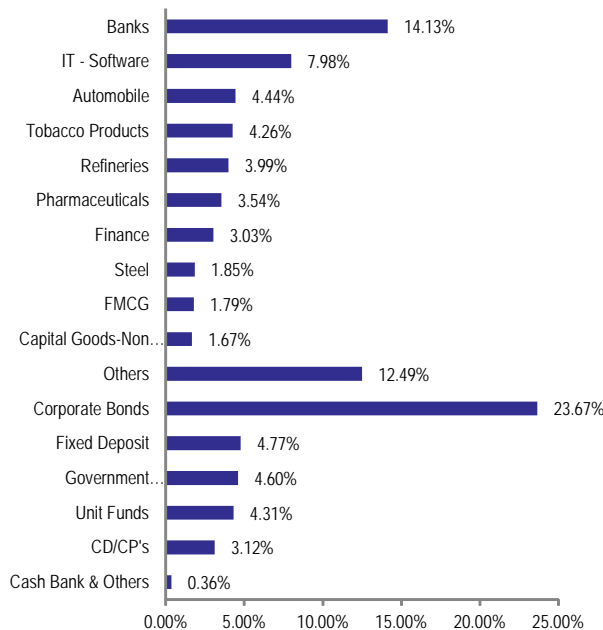
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

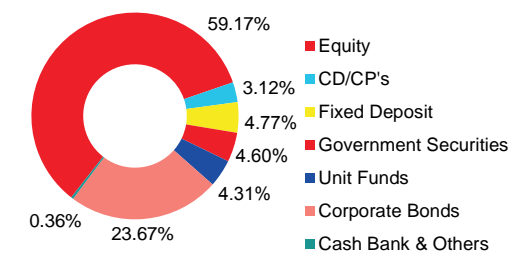
Instrument	Industry	% Of NAV
Equity		59.17
Infosys Technologies Ltd.	IT - Software	5.06
ITC Ltd.	Tobacco Products	4.26
HDFC Bank Ltd	Banks	4.22
Reliance Industries Ltd	Refineries	3.99
ICICI Bank Ltd	Banks	3.73
State Bank of India	Banks	2.75
Tata Consultancy Services Limited	IT - Software	2.15
HDFC Ltd.	Finance	2.14
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.80
Coal India Ltd	Mining Mineral Products	1.67
Bharti Airtel Limited	Telecomm-Service	1.53
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.48
Mahindra and Mahindra Ltd.	Automobile	1.35
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	1.33
Tata Motors Limited	Automobile	1.21
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.00
Other Equity		19.50
CD/CP's		3.12
Punjab National Bank 2013 - CD	A1+	1.40
State Bank of Hyderabad 2013 - CD	A1+	1.11
Corporation Bank 2013 - CD	A1+	0.33
Axis Bank 2013 - CD	A1+	0.28
Corporate Bonds		23.67
8.40% LIC Housing Finance 2013	AAA	2.96
9.95% SBI 2026	AAA	2.46
9.40% NABARD 2015	AAA	2.07
2.00% TATA STEEL LTD 2022	AA	1.51
9.44% PFC 2021	AAA	1.49
2.00% Indian Hotels Company Ltd 2014 AA+		1.40

Instrument	Industry	% Of NAV
7.60% HDFC 2017	AAA	1.39
8.70% PFC 2015	AAA	1.16
8.80% Tata Sons 2015	AAA	1.16
8.30% HDFC 2015	AAA	1.03
9.70% GE Shipping 2023	AAA	1.00
9.30% Tata Sons 2015	AAA	0.88
8.80% Power Grid 2015	AAA	0.87
9.57% IRFC 2021	AAA	0.76
8.40% HDFC 2014	AAA	0.72
7.95% PFC 2016	AAA	0.71
8.50% PFC 2014	AAA	0.58
0.00% HDFC Ltd 2017	AAA	0.37
9.09% IRFC 2026	AAA	0.30
7.76% LIC Housing 2012	AAA	0.29
9.18% Tata Sons Ltd 2020	AAA	0.24
10.90% RECL 2013	AAA	0.21
8.28% LIC Housing Fin 2015	AAA	0.11
Fixed Deposit		4.77
10.99% Punjab National Bank 2013		2.98
10.70% Bank of Baroda 2013		1.79
Government Securities		4.60
8.79% GOI 2021	Sovereign	3.05
8.83% GOI 2041	Sovereign	0.75
9.15% GOI 2024	Sovereign	0.57
7.83% GOI 2018	Sovereign	0.23
Unit Funds		4.31
UTI- Liquid Fund-Cash Plan-Inst Growth		4.31
Cash Bank & Others		0.36
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Whole Life Stable Growth Fund

ULIF 011 04/01/07 WLS 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹13.29

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

Corpus as on 31 May, 12 : ₹71.38 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	12.81	3.74%	3.59%
Last 1 Year	31-May-11	13.29	-0.02%	0.77%
Last 2 Years	31-May-10	12.42	3.43%	3.24%
Last 3 Years	29-May-09	11.10	6.19%	4.91%
Last 4 Years	30-May-08	10.63	5.74%	4.08%
Last 5 Years	31-May-07	10.02	5.80%	5.21%
Since Inception	08-Jan-07	10.00	5.40%	5.59%

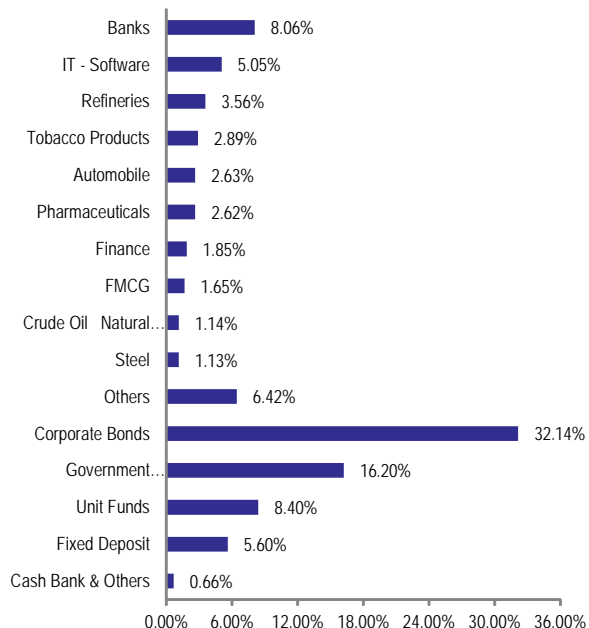
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

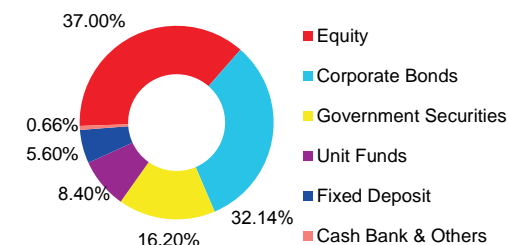
Instrument	Industry	% Of NAV
Equity		37.00
Reliance Industries Ltd	Refineries	2.97
ITC Ltd.	Tobacco Products	2.89
Infosys Technologies Ltd.	IT - Software	2.72
HDFC Bank Ltd	Banks	2.48
ICICI Bank Ltd	Banks	2.41
State Bank of India	Banks	1.44
Tata Consultancy Services Limited	IT - Software	1.40
HDFC Ltd.	Finance	1.38
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	1.14
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.11
Bharti Airtel Limited	Telecomm-Service	1.06
Other Equity		16.00
Corporate Bonds		32.14
9.95% SBI 2026	AAA	5.79
9.40% NABARD 2015	AAA	4.18
2.00% TATA STEEL LTD 2022	AA	3.55
8.70% PFC 2015	AAA	3.42
9.97% IL&FS 2016	AAA	2.85
9.35% PGC 2022	AAA	2.80
7.30% LIC Housing 2013	AAA	2.12

Instrument	Industry	% Of NAV
8.40% LIC Housing Finance 2013	AAA	1.92
8.40% LIC Housing Finance 2013	AAA	1.92
8.28% LIC Housing Fin 2015	AAA	2.70
9.57% IRFC 2021	AAA	2.15
0.00% HDFC Ltd 2017	AAA	1.46
9.20% Power Grid 2015	AAA	1.39
2.00% Tata Motors Ltd 2014	AAA	0.83
7.90% RECL 2012	AAA	0.56
9.25% Dr Reddys Lab Ltd 2014	AA+	0.46
Fixed Deposit		5.60
10.70% Bank of Baroda 2013		4.20
10.60% Bank of Baroda 2013		1.40
Government Securities		16.20
8.79% GOI 2021	Sovereign	6.11
9.15% GOI 2024	Sovereign	5.00
8.83% GOI 2041	Sovereign	4.25
8.19% GOI 2020	Sovereign	0.84
Unit Funds		8.40
Reliance Liquid Fund-Treasury Plan-Inst Gr Option		4.20
UTI- Liquid Fund-Cash Plan-Inst Growth		4.20
Cash Bank & Others		0.66
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Growth Maximiser Fund

ULIF 016 17/10/07 TGM 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹9.26

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

Corpus as on 31 May, 12 : ₹12.99 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	9.11	1.62%	2.89%
Last 1 Year	31-May-11	9.90	-6.46%	-4.32%
Last 2 Years	31-May-10	9.28	-0.11%	1.22%
Last 3 Years	29-May-09	8.22	4.04%	4.30%
Last 4 Years	30-May-08	8.68	1.62%	2.50%
Since Inception	15-Oct-07	10.00	-1.65%	0.34%

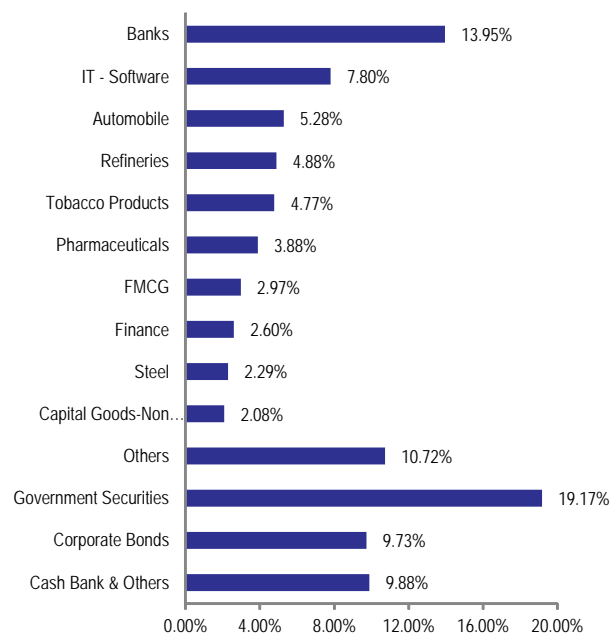
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

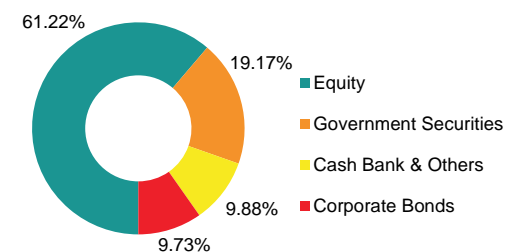
Instrument	Industry	% Of NAV
Equity		61.22
ITC Ltd.	Tobacco Products	4.77
Infosys Technologies Ltd.	IT - Software	4.21
HDFC Bank Ltd	Banks	4.09
Reliance Industries Ltd	Refineries	4.07
ICICI Bank Ltd	Banks	3.32
Tata Consultancy Services Limited	IT - Software	2.64
State Bank of India	Banks	2.37
HDFC Ltd.	Finance	2.14
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.80
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.75
Mahindra and Mahindra Ltd.	Automobile	1.63
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	1.56
Tata Motors Limited	Automobile	1.43
Bharti Airtel Limited	Telecomm-Service	1.40
Jindal Steel and Power Ltd.	Steel	1.36
GlaxoSmithKline Consumer		
Healthcare Limited	FMCG	1.30

Instrument	Industry	% Of NAV
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.30
Power Grid Corporation of India Ltd.	Power Generation Distribution	1.23
Bajaj Auto Limited	Automobile	1.16
Hindustan Unilever Limited	FMCG	1.15
Maruti Suzuki India Limited	Automobile	1.06
Axis Bank Limited	Banks	1.05
Other Equity		14.43
Corporate Bonds		9.73
8.28% LIC Housing Fin 2015	AAA	7.43
8.83% IRFC 2012	AAA	2.30
Government Securities		19.17
8.79% GOI 2021	Sovereign	7.90
8.19% GOI 2020	Sovereign	7.66
9.15% GOI 2024	Sovereign	2.44
8.83% GOI 2041	Sovereign	1.17
Cash Bank & Others		9.88
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Life Growth Enabler Fund

ULIF 015 17/10/07 TGE 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹11.15

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

Corpus as on 31 May, 12 : ₹0.80 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

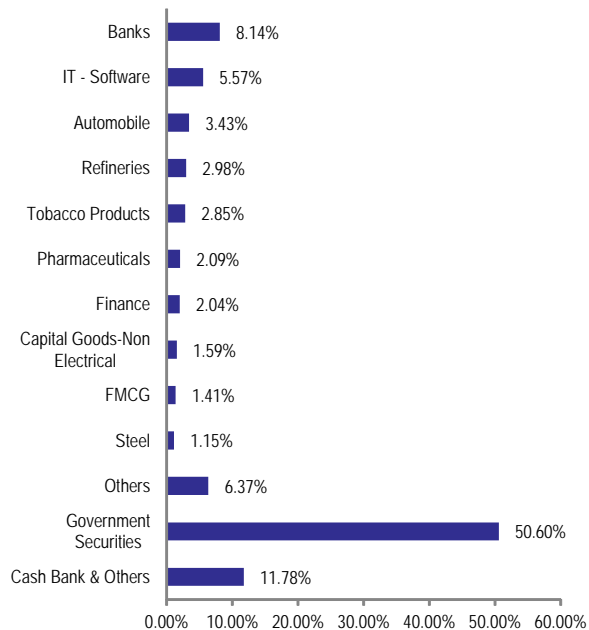
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	10.86	2.70%	3.59%
Last 1 Year	31-May-11	11.33	-1.59%	0.77%
Last 2 Years	31-May-10	10.82	1.51%	3.24%
Last 3 Years	29-May-09	9.99	3.72%	4.91%
Last 4 Years	30-May-08	9.90	3.01%	4.08%
Since Inception	15-Oct-07	10.00	2.38%	2.72%

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

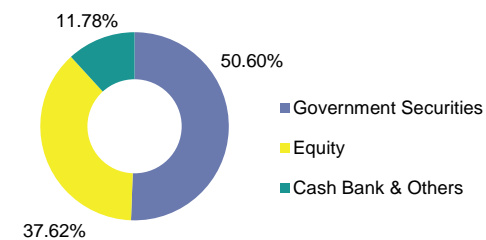
Portfolio

Instrument	Industry	% Of NAV
Equity		37.62
ITC Ltd.	Tobacco Products	2.85
HDFC Bank Ltd	Banks	2.83
Reliance Industries Ltd	Refineries	2.63
Infosys Technologies Ltd.	IT - Software	2.57
ICICI Bank Ltd	Banks	1.95
Tata Consultancy Services Limited	IT - Software	1.86
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.46
State Bank of India	Banks	1.28
HDFC Ltd.	Finance	1.22
Tata Motors Limited	Automobile	1.09
Asian Paints Limited	Paints/Varnish	1.00
Other Equity		16.88
Government Securities		50.60
9.15% GOI 2024	Sovereign	13.13
8.79% GOI 2021	Sovereign	12.77
8.83% GOI 2041	Sovereign	12.56
7.83% GOI 2018	Sovereign	12.14
Cash Bank & Others		11.78
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Capital Guarantee Fund

ULIF 014 17/10/07 TCG 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹12.72

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

Corpus as on 31 May, 12 : ₹6.60 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

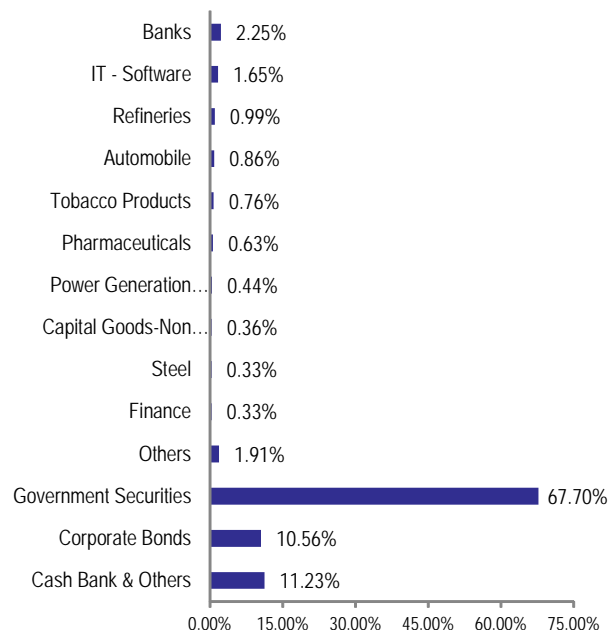
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	12.21	4.25%	4.29%
Last 1 Year	31-May-11	12.10	5.14%	5.86%
Last 2 Years	31-May-10	11.72	4.19%	5.26%
Last 3 Years	29-May-09	11.15	4.51%	5.52%
Last 4 Years	30-May-08	10.14	5.85%	5.66%
Since Inception	15-Oct-07	10.00	5.34%	5.10%

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

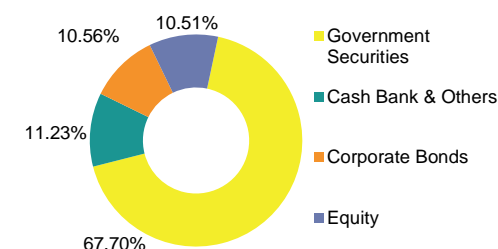
Portfolio

Instrument	Industry	% Of NAV
Equity		10.51
Infosys Ltd	It - Software	0.92
HDFC Bank Ltd	Banks	0.77
ITC Ltd	Tobacco Products	0.76
Reliance Industries Limited	Refineries	0.75
ICICI Bank Ltd	Banks	0.59
State Bank of India	Banks	0.41
Tata Consultancy Services Ltd	It - Software	0.38
Larsen And Toubro Ltd	Capital Goods-Non Electrical	0.36
Asian Paints Ltd	Paints/Varnish	0.30
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	0.30
Other Equity		4.97
Corporate Bonds		10.56
7.90% RECL 2012	AAA	6.02
7.40% Infrastructure 2012	AAA	4.54
Government Securities		67.70
8.19% GOI 2020	Sovereign	37.69
8.79% GOI 2021	Sovereign	13.22
7.83% GOI 2018	Sovereign	7.40
9.15% GOI 2024	Sovereign	4.80
8.83% GOI 2041	Sovereign	4.59
Cash Bank & Others		11.23
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Future Capital Guarantee Pension Fund

ULIF 019 04/02/08 FCG 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹12.32

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

Corpus as on 31 May, 12 : ₹4.96 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

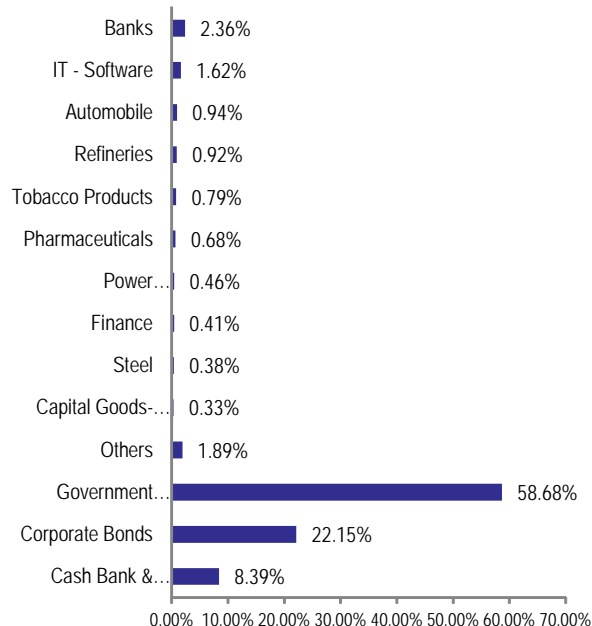
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	11.85	3.96%	4.29%
Last 1 Year	31-May-11	11.72	5.11%	5.86%
Last 2 Years	31-May-10	11.35	4.17%	5.26%
Last 3 Years	29-May-09	10.79	4.52%	5.52%
Last 4 Years	30-May-08	10.00	5.37%	5.66%
Since Inception	04-Feb-08	10.00	4.95%	4.92%

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

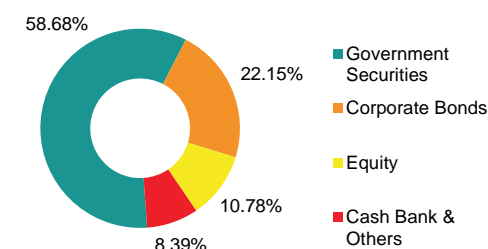
Portfolio

Instrument	Industry	% Of NAV
Equity		10.78
Infosys Ltd	It - Software	0.91
ITC Ltd	Tobacco Products	0.79
HDFC Bank Ltd	Banks	0.77
Reliance Industries Ltd	Refineries	0.71
ICICI Bank Ltd	Banks	0.59
State Bank of India	Banks	0.50
Tata Consultancy Services Ltd	It - Software	0.38
Sun Pharmaceutical Industries	Pharmaceuticals	0.34
Larsen And Toubro Ltd	Capital Goods-Non Electrical	0.33
HDFC Ltd	Finance	0.33
Other Equity		5.13
Corporate Bonds		22.15
9.80% PFC 2012	AAA	12.08
9.68% IRFC 2012	AAA	8.07
7.90% RECL 2012	AAA	2.00
Government Securities		58.68
8.19% GOI 2020	Sovereign	22.08
8.79% GOI 2021	Sovereign	20.29
7.83% GOI 2018	Sovereign	7.88
9.15% GOI 2024	Sovereign	6.39
8.83% GOI 2041	Sovereign	2.04
Cash Bank & Others		8.39
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Future Growth Pension Fund

ULIF 021 04/02/08 FGP 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹12.54

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

Corpus as on 31 May, 12 : ₹26.82 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

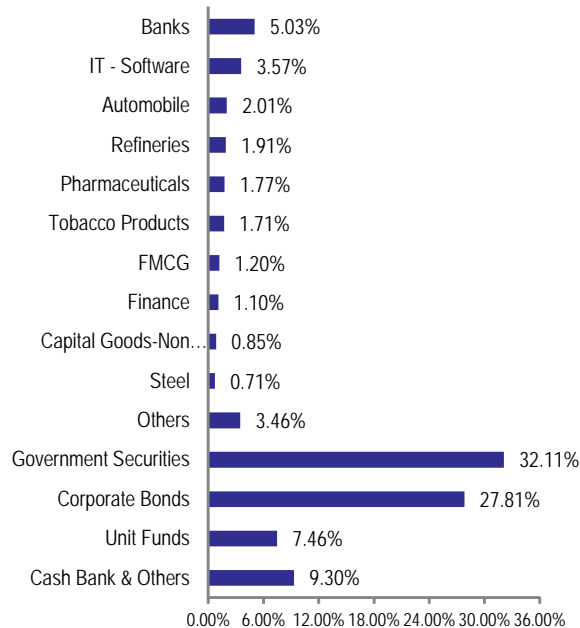
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	12.13	3.35%	3.87%
Last 1 Year	31-May-11	12.30	1.97%	2.81%
Last 2 Years	31-May-10	11.75	3.30%	4.05%
Last 3 Years	29-May-09	10.70	5.43%	5.16%
Last 4 Years	30-May-08	10.12	5.50%	4.71%
Since Inception	04-Feb-08	10.00	5.37%	3.63%

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

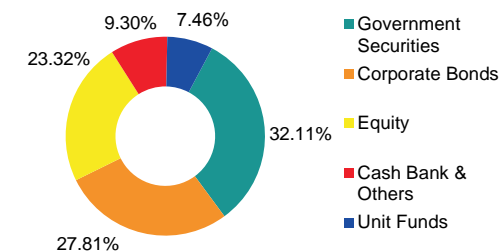
Portfolio

Instrument	Industry	% Of NAV
Equity		23.32
Infosys Technologies Ltd.	IT - Software	1.81
ITC Ltd.	Tobacco Products	1.71
Reliance Industries Ltd	Refineries	1.71
HDFC Bank Ltd	Banks	1.65
ICICI Bank Ltd	Banks	1.31
Tata Consultancy Services Limited	IT - Software	1.16
Other Equity		13.97
Corporate Bonds		27.81
8.90% Power Grid 2015	AAA	6.41
9.40% NABARD 2015	AAA	5.56
8.28% LIC Housing Fin 2015	AAA	5.40
7.90% RECL 2012	AAA	3.70
8.40% HDFC 2014	AAA	3.63
0.00% HDFC Ltd 2017	AAA	3.11
Government Securities		32.11
8.19% GOI 2020	Sovereign	17.81
8.79% GOI 2021	Sovereign	11.48
8.83% GOI 2041	Sovereign	2.82
Unit Funds		7.46
UTI- Liquid Fund-Cash Plan-Inst Growth		3.73
Reliance Liquid Fund-Treasury Plan-Inst Gr Option		3.73
Cash Bank & Others		9.30
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Future Balanced Pension Fund

ULIF 018 04/02/08 FBP 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹12.97

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

Corpus as on 31 May, 12 : ₹13.58 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	12.43	4.37%	4.43%
Last 1 Year	31-May-11	12.17	6.59%	6.88%
Last 2 Years	31-May-10	11.72	5.18%	5.66%
Last 3 Years	29-May-09	11.07	5.43%	5.65%
Last 4 Years	30-May-08	10.02	6.66%	5.98%
Since Inception	04-Feb-08	10.00	6.20%	5.35%

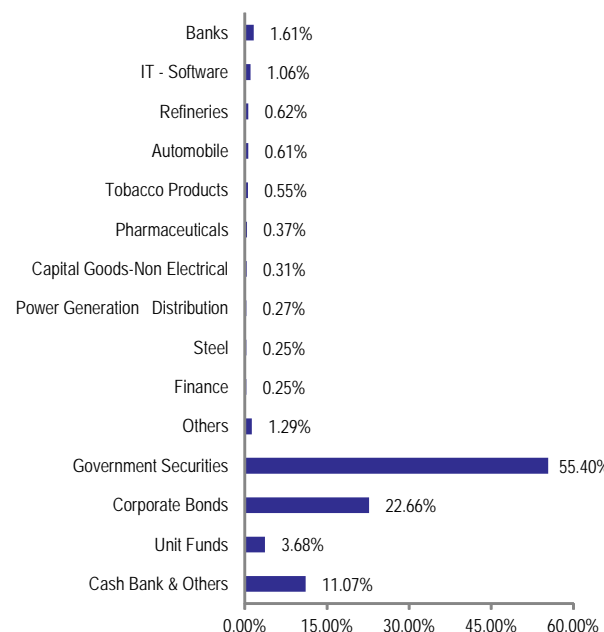
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

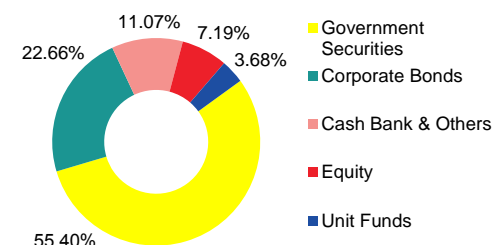
Instrument	Industry	% Of NAV
Equity		7.19
HDFC Bank Ltd	Banks	0.56
ITC Ltd	Tobacco Products	0.55
Infosys Ltd	It - Software	0.54
Reliance Industries Ltd	Refineries	0.52
ICICI Bank Ltd	Banks	0.40
Tata Consultancy Services Ltd	It - Software	0.32
State Bank of India	Banks	0.26
Larsen And Toubro Ltd	Capital Goods-Non Electrical	0.26
Tata Motors Ltd	Automobile	0.20
HDFC Ltd	Finance	0.19
Other Equity		3.39
Corporate Bonds		22.66
9.80% PFC 2012	AAA	5.14

Instrument	Industry	% Of NAV
7.90% RECL 2012	AAA	4.39
8.30% HDFC 2015	AAA	4.27
0.00% HDFC Ltd 2017	AAA	3.84
8.28% LIC Housing Fin 2015	AAA	3.55
9.68% IRFC 2012	AAA	1.47
Government Securities		55.40
8.79% GOI 2021	Sovereign	22.68
8.19% GOI 2020	Sovereign	21.98
9.15% GOI 2024	Sovereign	7.77
8.83% GOI 2041	Sovereign	2.97
Unit Funds		3.68
UTI- Liquid Fund-Cash Plan-Inst Growth		3.68
Cash Bank & Others		11.07
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

110% Capital Guarantee Fund

ULIF 025 10/11/08 UCX 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹11.66

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

Corpus as on 31 May, 12 : ₹7.09 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

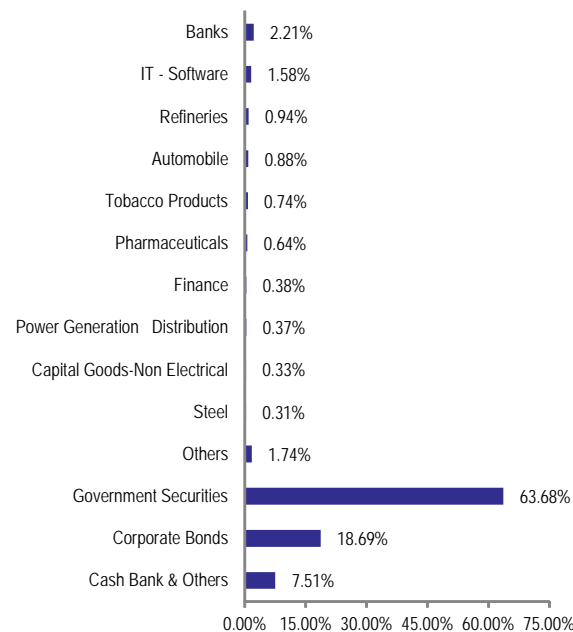
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	11.21	3.95%	4.29%
Last 1 Year	31-May-11	11.14	4.67%	5.86%
Last 2 Years	31-May-10	10.86	3.62%	5.26%
Last 3 Years	29-May-09	10.47	3.66%	5.52%
Since Inception	10-Nov-08	10.00	4.41%	8.35%

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

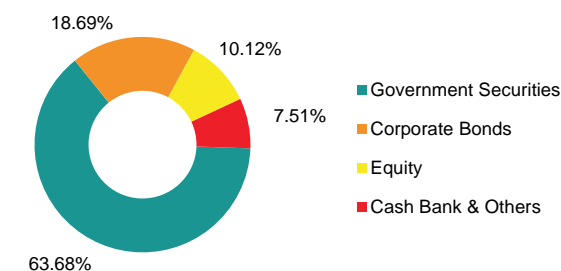
Portfolio

Instrument	Industry	% Of NAV
Equity		10.12
Infosys Ltd	It - Software	0.86
HDFC Bank Ltd	Banks	0.75
ITC Ltd	Tobacco Products	0.74
Reliance Industries Ltd	Refineries	0.70
ICICI Bank Ltd	Banks	0.55
State Bank of India	Banks	0.43
Tata Consultancy Services Ltd	It - Software	0.35
Larsen And Toubro Ltd	Capital Goods-Non Electrical	0.33
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	0.32
HDFC Ltd	Finance	0.30
Other Equity		4.79
Corporate Bonds		18.69
8.30% HDFC 2015	AAA	8.17
7.40% Infrastructure 2012	AAA	7.03
9.20% Power Grid 2015	AAA	3.49
Government Securities		63.68
8.19% GOI 2020	Sovereign	36.48
8.79% GOI 2021	Sovereign	15.92
7.83% GOI 2018	Sovereign	6.88
9.15% GOI 2024	Sovereign	2.98
8.83% GOI 2041	Sovereign	1.42
Cash Bank & Others		7.51
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Aggressive Flexi Fund

ULIF 028 12/01/09 IAF 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹11.53

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

Corpus as on 31 May, 12 : ₹12.46 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

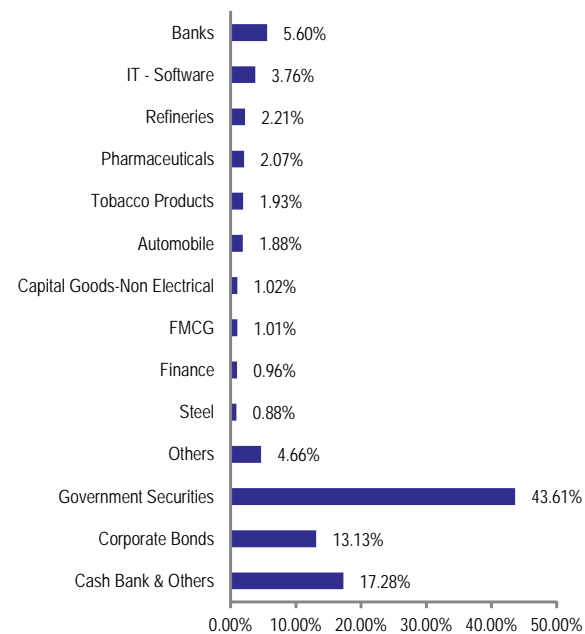
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	11.10	3.91%	3.73%
Last 1 Year	31-May-11	11.33	1.82%	1.79%
Last 2 Years	31-May-10	10.79	3.40%	3.64%
Last 3 Years	29-May-09	10.17	4.28%	5.03%
Since Inception	12-Jan-09	10.00	4.30%	10.27%

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.

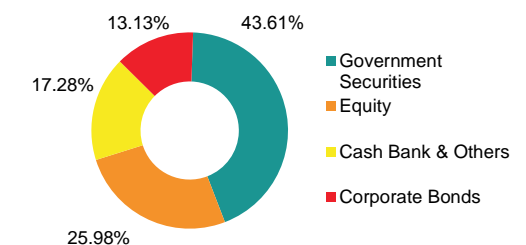
Portfolio

Instrument	Industry	% Of NAV
Equity		25.98
Infosys Technologies Ltd.	IT - Software	2.15
ITC Ltd.	Tobacco Products	1.93
Reliance Industries Ltd	Refineries	1.93
HDFC Bank Ltd	Banks	1.83
ICICI Bank Ltd	Banks	1.57
State Bank of India	Banks	1.16
Tata Consultancy Services Limited	IT - Software	1.00
Other Equity		14.41
Corporate Bonds		13.13
0.00% HDFC Ltd 2017	AAA	5.86
9.95% SBI 2026	AAA	4.15
8.28% LIC Housing Fin 2015	AAA	2.32
7.90% RECL 2012	AAA	0.80
Government Securities		43.61
8.79% GOI 2021	Sovereign	16.48
8.19% GOI 2020	Sovereign	15.97
8.83% GOI 2041	Sovereign	6.08
9.15% GOI 2024	Sovereign	5.08
Cash Bank & Others		17.28
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Stable Flexi Fund

ULIF 029 12/01/09 ISF 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹11.91

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

Corpus as on 31 May, 12 : ₹11.54 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

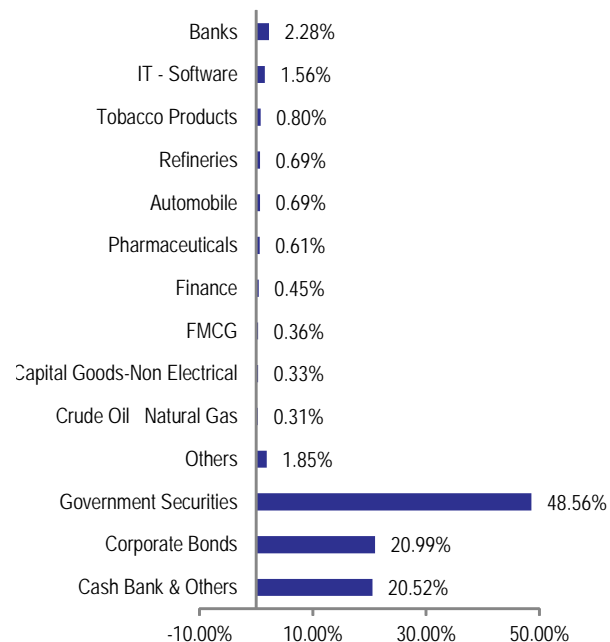
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	11.42	4.25%	4.29%
Last 1 Year	31-May-11	11.28	5.62%	5.86%
Last 2 Years	31-May-10	10.82	4.90%	5.26%
Last 3 Years	29-May-09	10.22	5.22%	5.52%
Since Inception	12-Jan-09	10.00	5.30%	7.74%

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

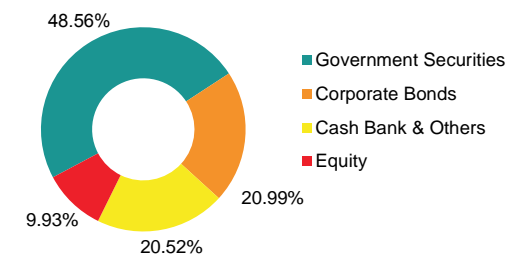
Portfolio

Instrument	Industry	% Of NAV
Equity		9.93
Infosys Ltd	It - Software	0.84
ITC Ltd	Tobacco Products	0.80
HDFC Bank Ltd	Banks	0.70
ICICI Bank Ltd	Banks	0.68
Reliance Industries Ltd	Refineries	0.58
State Bank of India	Banks	0.53
Tata Consultancy Services Ltd	It - Software	0.43
Larsen And Toubro Ltd	Capital Goods-Non Electrical	0.30
HDFC Ltd	Finance	0.28
Oil And Natural Gas Corp Ltd	Crude Oil Natural Gas	0.26
Other Equity		4.53
Corporate Bonds		20.99
0.00% HDFC Ltd 2017	AAA	5.42
9.95% SBI 2026	AAA	4.48
9.40% NABARD 2015	AAA	4.31
8.60% PFC 2014	AAA	4.25
8.28% LIC Housing Fin 2015	AAA	1.67
7.90% RECL 2012	AAA	0.86
Government Securities		48.56
8.79% GOI 2021	Sovereign	17.79
8.19% GOI 2020	Sovereign	17.24
9.15% GOI 2024	Sovereign	9.15
8.83% GOI 2041	Sovereign	4.38
Cash Bank & Others		20.52
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Return Lock-in-Fund

ULIF 032 18/02/09 ARL 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹11.22

The Highest Nav recorded on reset date is : ₹12.76

Benchmark : -

Corpus as on 31 May, 12 : ₹324.64 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	INDEX Change
Last 6 Months	30-Nov-11	10.86	3.29%
Last 1 Year	31-May-11	11.64	-3.58%
Last 2 Years	31-May-10	10.97	1.15%
Since Inception	10-Jun-09	10.00	3.95%

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

Portfolio

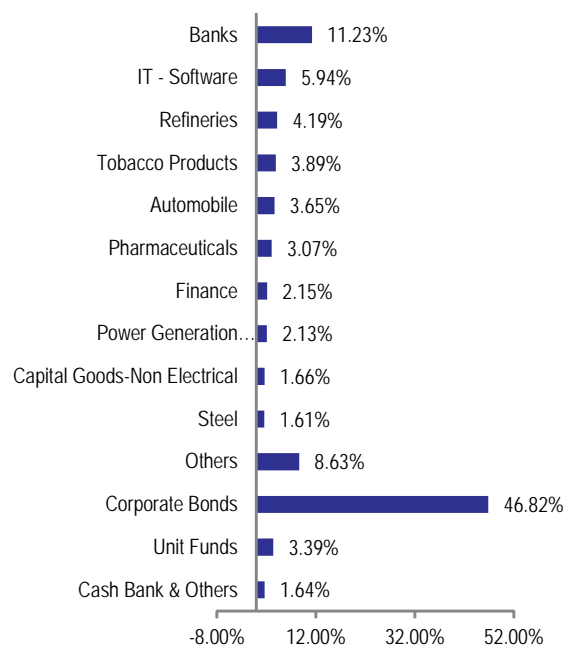
Instrument	Industry	% Of NAV
Equity		48.15
ITC Ltd.	Tobacco Products	3.89
HDFC Bank Ltd	Banks	3.82
Reliance Industries Ltd	Refineries	3.80
Infosys Technologies Ltd.	IT - Software	3.59
ICICI Bank Ltd	Banks	3.14
State Bank of India	Banks	2.47
Tata Consultancy Services Limited	IT - Software	1.73
HDFC Ltd.	Finance	1.67
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.66
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	1.58
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.48
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.30
Bharti Airtel Limited	Telecomm-Service	1.30
Tata Motors Limited	Automobile	1.29
Hindustan Unilever Limited	FMCG	1.19
Power Grid Corporation of India Limited	Power Generation Distribution	1.05
Axis Bank Limited	Banks	1.02
Mahindra and Mahindra Ltd.	Automobile	1.01
Other Equity		11.16
Corporate Bonds		46.82

Instrument	Industry	% Of NAV
National Housing Bank 2018	AAA	5.13
10.60% IRFC Ltd 2018	AAA	4.93
9.43% IRFC Ltd 2018	AAA	4.67
8.65% RECL 2019	AAA	4.45
Nabard -ZCB - 2019	AAA	3.41
11.25% PFC 2018	AAA	3.34
9.07% RECL 2018	AAA	3.19
8.84% PGC 2019	AAA	2.99
8.90% Power Grid 2019	AAA	2.55
10.75% Reliance Ind 2018	AAA	2.29
8.97% PFC 2018	AAA	1.81
9.90% HDFC Ltd 2018	AAA	1.57
9.35% PGC 2018	AAA	1.54
8.84% PGC 2018	AAA	1.50
7.60% HDFC 2017	AAA	1.44
11.00% PFC 2018	AAA	1.09
9.35% PGC 2019	AAA	0.92
Unit Funds		3.39
Kotak Liquid Instit Premium-Growth		3.39
Cash Bank & Others		1.64
Total		100.00

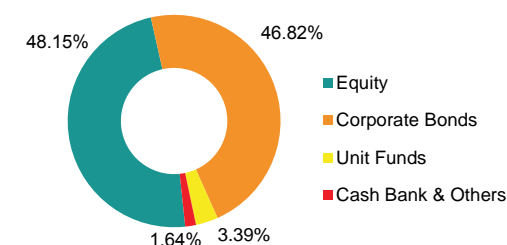
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

Debt Fund

Hybrid Fund

Apex Return Lock-in-Fund II

ULIF 033 03/08/09 AR2 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹10.47

The Highest Nav recorded on reset date is : ₹11.83

Benchmark : -

Corpus as on 31 May, 12 : ₹229.17 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	INDEX Change
Last 6 Months	30-Nov-11	10.13	3.39%
Last 1 Year	31-May-11	10.91	-4.01%
Last 2 Years	31-May-10	10.16	1.50%
Since Inception	10-Nov-09	10.00	1.82%

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

Portfolio

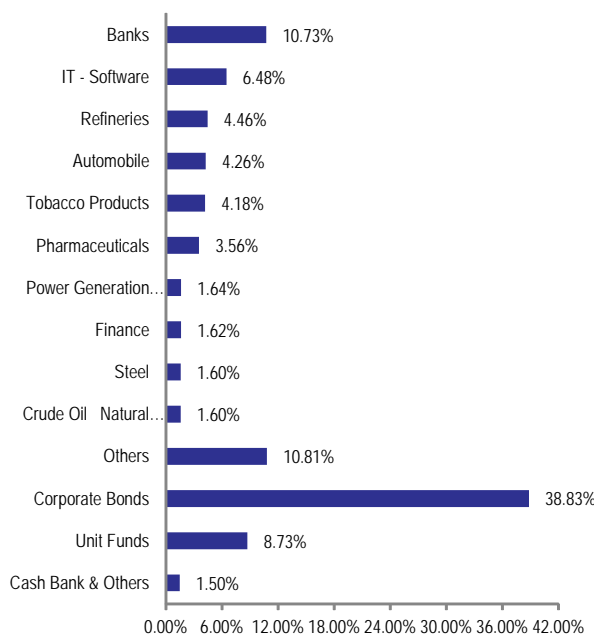
Instrument	Industry	% Of NAV
Equity		50.94
ITC Ltd.	Tobacco Products	4.18
Reliance Industries Ltd	Refineries	4.00
Infosys Technologies Ltd.	IT - Software	3.92
HDFC Bank Ltd	Banks	3.31
ICICI Bank Ltd	Banks	3.08
State Bank of India	Banks	2.15
Tata Consultancy Services Limited	IT - Software	1.90
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	1.60
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.53
Hindustan Unilever Limited	FMCG	1.49
Bharti Airtel Limited	Telecomm-Service	1.45
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.45
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.36
HDFC Ltd.	Finance	1.29
Tata Motors Limited	Automobile	1.27
Coal India Ltd	Mining Mineral Products	1.18
Mahindra and Mahindra Ltd.	Automobile	1.14
Asian Paints Limited	Paints/Varnish	1.10
Tata Steel Limited	Steel	1.02
Other Equity		12.52
Corporate Bonds		38.83
8.75% SAIL 2020	AAA	4.81
7.60% HDFC 2017	AAA	3.25
7.60% HDFC 2017		

Instrument	Industry	% Of NAV
Nabard - ZCB - 2019	AAA	2.42
10.60% IRFC Ltd 2018	AAA	2.33
9.25% PGC Ltd 2019	AAA	2.16
8.84% PGC 2019	AAA	2.12
8.60% IRFC 2019	AAA	2.12
8.55% IRFC 2019	AAA	2.11
8.72% RECL 2019	AAA	2.10
8.60% PFC 2019	AAA	2.09
8.70% PFC 2020	AAA	2.06
9.07% RECL 2018	AAA	1.93
8.80% PFC 2019	AAA	1.90
10.75% Reliance Ind 2018	AAA	1.39
9.25% PGC Ltd 2020	AAA	1.30
9.64% PGC Ltd 2019	AAA	1.10
9.35% PGC 2019	AAA	0.87
8.97% PFC 2018	AAA	0.86
11.00% PFC 2018	AAA	0.80
8.90% Power Grid 2019	AAA	0.64
8.95% HDFC Ltd 2020	AAA	0.47
Unit Funds		8.73
Kotak Liquid Instnt Premium-Growth		4.58
Reliance Liquid Fund-Treasury Plan-Inst Gr Option		4.15
Cash Bank & Others		1.50
Total		100.00

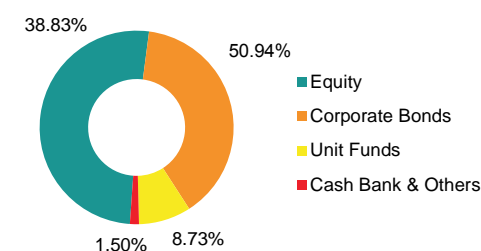
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

Debt Fund

Hybrid Fund

Super 110% Capital Guarantee Fund

ULIF 036 23/11/09 UCS 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹11.27

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

Corpus as on 31 May, 12 : ₹1.15 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

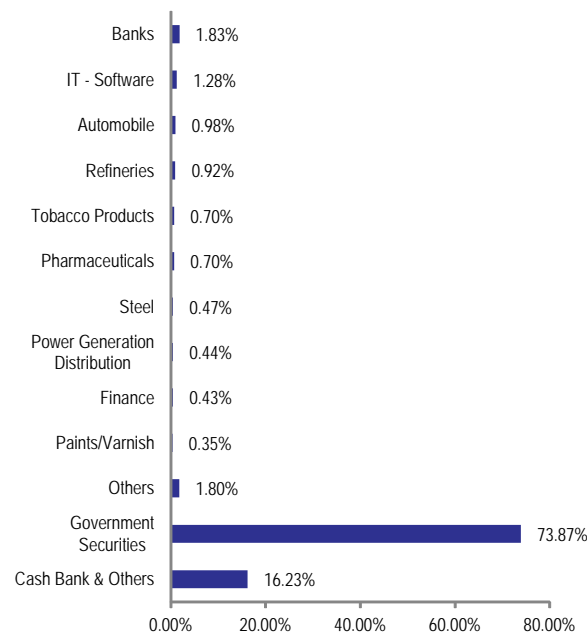
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	10.80	4.39%	4.29%
Last 1 Year	31-May-11	10.47	7.72%	5.86%
Last 2 Year	31-May-10	10.08	5.76%	5.26%
Since Inception	23-Nov-09	10.00	4.87%	5.08%

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

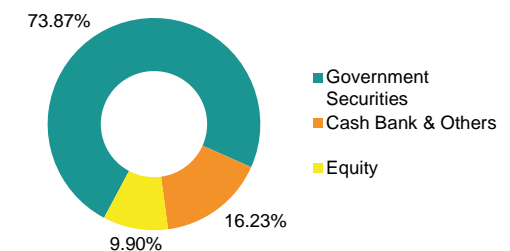
Portfolio

Instrument	Rating	% Of NAV
Equity		9.90
Reliance Industries Ltd	Refineries	0.80
Infosys Ltd	It - Software	0.74
ITC Ltd	Tobacco Products	0.70
HDFC Bank Ltd	Banks	0.66
ICICI Bank Ltd	Banks	0.61
HDFC Ltd	Finance	0.43
Tata Consultancy Services Ltd	It - Software	0.43
State Bank of India	Banks	0.36
Asian Paints Ltd	Paints/Varnish	0.35
Oil And Natural Gas Corp Ltd	Crude Oil Natural Gas	0.30
Other Equity		4.52
Government Securities		73.87
8.19% GOI 2020	Sovereign	34.61
8.79% GOI 2021	Sovereign	33.03
8.83% GOI 2041	Sovereign	4.39
9.15% GOI 2024	Sovereign	1.84
Cash Bank & Others		16.23
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Plus Return Lock-in-Fund

ULIF 047 01/02/10 RA1 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹10.07

The Highest Nav recorded on reset date is : ₹11.80

Benchmark : -

Corpus as on 31 May, 12 : ₹93.50 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Nov-11	9.78	2.95%
Last 1 Year	31-May-11	10.63	-5.30%
Since Inception	10-May-10	10.00	0.32%

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

Portfolio

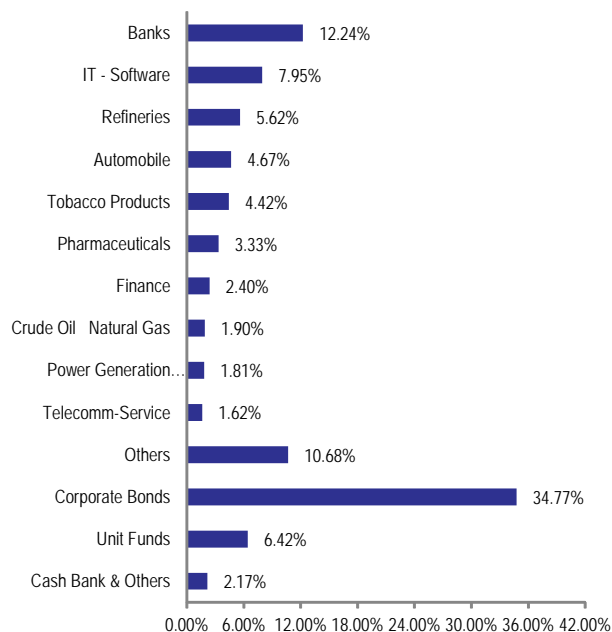
Instrument	Industry	% Of NAV
Equity		56.64
Reliance Industries Ltd	Refineries	4.87
Infosys Technologies Ltd.	IT - Software	4.81
ITC Ltd.	Tobacco Products	4.42
HDFC Bank Ltd	Banks	3.69
ICICI Bank Ltd	Banks	3.52
Tata Consultancy Services Limited	IT - Software	2.33
State Bank of India	Banks	2.31
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	1.9
HDFC Ltd.	Finance	1.84
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.62
Bharti Airtel Limited	Telecomm-Service	1.62
Coal India Ltd	Mining Mineral Products	1.55
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.5
Tata Motors Limited	Automobile	1.43
Hindustan Unilever Limited	FMCG	1.37
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.21
Axis Bank Limited	Banks	1.14
Mahindra and Mahindra Ltd.	Automobile	1.05
Other Equity		14.46

Instrument	Industry	% Of NAV
Corporate Bonds		34.77
8.70% PFC 2020	AAA	7.11
9.48% RECL 2021	AAA	4.84
9.64% PGC 2020	AAA	4.34
8.72% SAIL 2020	AAA	3.61
9.57% IRFC 2021	AAA	2.85
8.80% PGC 2020	AAA	2.33
8.75% SAIL 2020	AAA	2.07
8.75% Reliance Industries Ltd 2020	AAA	2.07
9.35% PGC 2020	AAA	1.17
8.95% HDFC Ltd 2020	AAA	1.15
9.95% SBI 2026	AAA	1.11
9.61% PFC 2021	AAA	1.08
8.93% NTPC 2021	AAA	1.04
Unit Funds		6.42
Kotak Liquid Insttit Premium-Growth		4.28
Reliance Liquid Fund-Treasury Plan-Inst Gr Option		2.14
Cash Bank & Others		2.17
Total		100

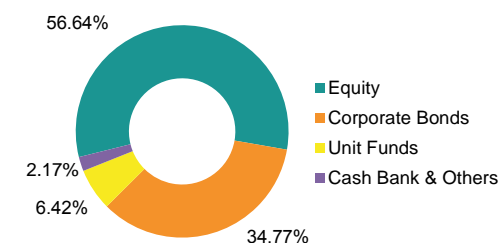
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Tata AIG Apex Pension Return Lock-in-Fund SP

ULIF 042 20/01/10 PR1 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹10.09

The Highest Nav recorded on reset date is : ₹11.75

Benchmark : -

Corpus as on 31 May, 12 : ₹2.40 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Nov-11	9.81	2.85%
Last 1 Year	31-May-11	10.64	-5.12%
Since Inception	10-May-10	10.00	0.44%

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

Portfolio

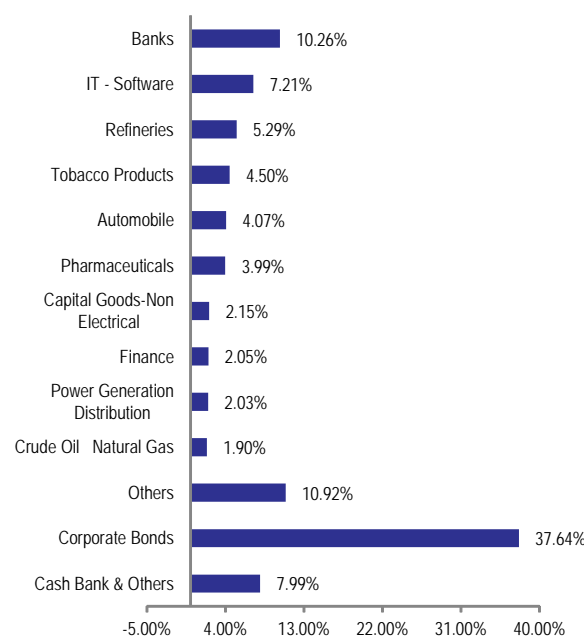
Instrument	Industry	% Of NAV
Equity		54.37
Reliance Industries Ltd	Refineries	4.71
ITC Ltd.	Tobacco Products	4.50
Infosys Technologies Ltd.	IT - Software	4.26
ICICI Bank Ltd	Banks	3.59
HDFC Bank Ltd	Banks	3.22
State Bank of India	Banks	2.36
Tata Consultancy Services Limited	IT - Software	2.21
Larsen and Toubro Limited	Capital Goods-Non Electrical	2.15
HDFC Ltd.	Finance	2.05
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	1.90
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.83
Bharti Airtel Limited	Telecomm-Service	1.77
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.58
Tata Motors Limited	Automobile	1.46
Hindustan Unilever Limited	FMCG	1.45

Instrument	Industry	% Of NAV
Coal India Ltd	Mining Mineral Products	1.34
Axis Bank Limited	Banks	1.09
Mahindra and Mahindra Ltd.	Automobile	1.09
Tata Steel Limited	Steel	1.09
Asian Paints Limited	Paints/Varnish	1.01
Other Equity		9.71
Corporate Bonds		37.64
8.70% PFC 2020	AAA	12.05
8.80% RECL 2020	AAA	8.06
9.25% PGC Ltd 2020	AAA	5.17
9.57% IRFC 2021	AAA	4.27
8.93% NTPC 2021	AAA	4.06
8.75% Reliance Industries Ltd 2020	AAA	4.03
Cash Bank & Others		7.99
Total		100.00

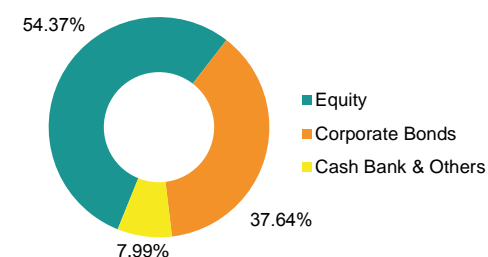
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

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

ULIF 043 20/01/10 PR2 110

FundAssure, Investment Report, May 2012

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 target at 80% to 100%..

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹10.04

The Highest Nav recorded on reset date is : ₹11.82

Corpus as on 31 May, 12 : ₹89.85 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Nov-11	9.72	3.25%
Last 1 Year	31-May-11	10.63	-5.62%
Since Inception	10-May-10	10.00	0.17%

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

Portfolio

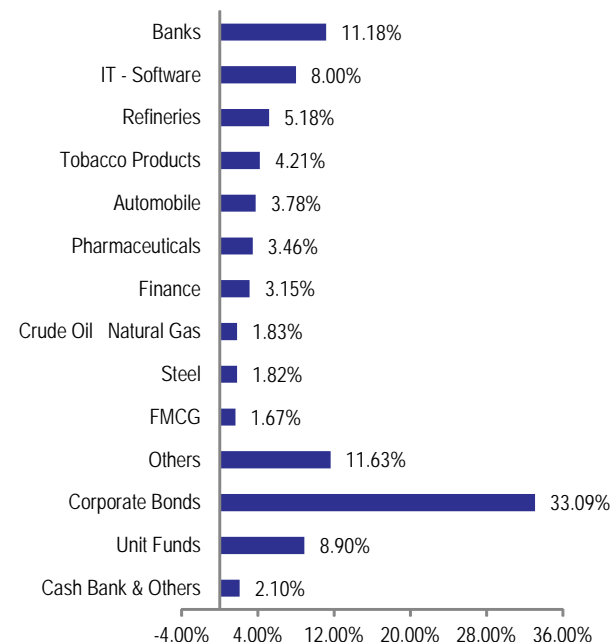
Instrument	Industry	% Of NAV
Equity		55.91
Infosys Technologies Ltd.	IT - Software	4.73
Reliance Industries Ltd	Refineries	4.71
ITC Ltd.	Tobacco Products	4.21
HDFC Bank Ltd	Banks	3.66
ICICI Bank Ltd	Banks	3.49
HDFC Ltd.	Finance	2.73
Tata Consultancy Services Limited	IT - Software	2.15
State Bank of India	Banks	2.06
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	1.83
Hindustan Unilever Limited	FMCG	1.67
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.59
Coal India Ltd	Mining Mineral Products	1.43
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.39
Tata Motors Limited	Automobile	1.36
Bharti Airtel Limited	Telecomm-Service	1.35
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.30
Asian Paints Limited	Paints/Varnish	1.12
HCL Technologies Ltd	IT - Software	1.12
Mahindra and Mahindra Ltd.	Automobile	1.03
Tata Steel Limited	Steel	1.01

Instrument	Industry	% Of NAV
Other Equity		11.97
Corporate Bonds		33.09
8.70% PFC 2020	AAA	6.00
9.48% RECL 2021	AAA	5.60
8.72% SAIL 2020	AAA	3.76
8.80% PGC 2020	AAA	2.96
9.64% PGC Ltd 2019	AAA	2.82
8.75% Reliance Industries Ltd 2020	AAA	2.26
9.57% IRFC 2021	AAA	2.05
9.61% PFC 2021	AAA	1.92
8.75% SAIL 2020	AAA	1.61
9.95% SBI 2026	AAA	1.15
9.35% PGC 2020	AAA	1.00
8.93% NTPC 2021	AAA	0.87
9.25% PGC Ltd 2020	AAA	0.55
8.95% HDFC Ltd 2020	AAA	0.54
Unit Funds		8.90
Reliance Liquid Fund-Treasury Plan-Inst Gr Option		4.45
Cash Bank & Others		2.10
Total		100.00

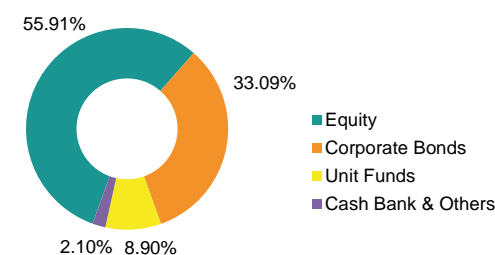
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

Debt Fund

Hybrid Fund

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

ULIF 044 20/01/10 PR3 110

FundAssure, Investment Report, May 2012

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 target at 80% to 100%

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹9.81

The Highest Nav recorded on reset date is : ₹11.77

Corpus as on 31 May, 12 : ₹16.22 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Nov-11	9.55	2.69%
Last 1 Year	31-May-11	10.60	-7.49%
Since Inception	10-May-10	10.00	-0.94%

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

Portfolio

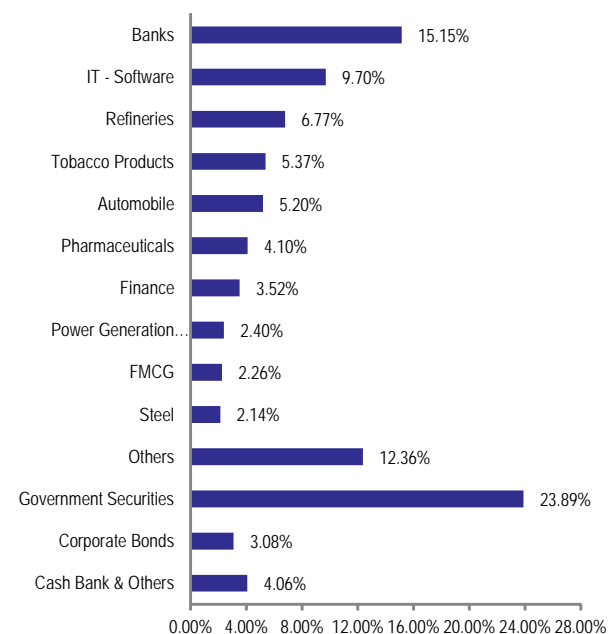
Instrument	Industry	% Of NAV
Equity		68.97
Reliance Industries Ltd	Refineries	5.74
Infosys Technologies Ltd.	IT - Software	5.54
ITC Ltd.	Tobacco Products	5.37
HDFC Bank Ltd	Banks	4.53
ICICI Bank Ltd	Banks	4.35
HDFC Ltd.	Finance	3.03
State Bank of India	Banks	2.98
Tata Consultancy Services Limited	IT - Software	2.69
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	2.11
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.92
Bharti Airtel Limited	Telecomm-Service	1.87
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.70
Coal India Ltd	Mining Mineral Products	1.59
Hindustan Unilever Limited	FMCG	1.58
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.56
Tata Motors Limited	Automobile	1.44

Instrument	Industry	% Of NAV
Power Grid Corporation of India Ltd	Power Generation Distribution	1.31
Mahindra and Mahindra Ltd.	Automobile	1.29
Axis Bank Limited	Banks	1.26
Tata Steel Limited	Steel	1.24
Kotak Mahindra Bank Limited	Banks	1.22
HCL Technologies Ltd	IT - Software	1.09
Bharat Petroleum Corpn. Ltd	Refineries	1.03
Other Equity		12.53
Corporate Bonds		3.08
9.35% PGC 2025	AAA	3.08
Government Securities		23.89
8.20% GOI 2023	Sovereign	9.55
9.15% GOI 2024	Sovereign	7.94
7.95% GOI 2025	Sovereign	6.40
Cash Bank & Others		4.06
Total		100.00

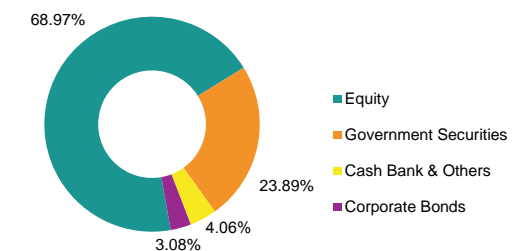
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

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

ULIF 045 20/01/10 PR4 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹9.86

The Highest Nav recorded on reset date is : ₹11.78

Corpus as on 31 May, 12 : ₹2.88 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Nov-11	9.55	2.90%
Last 1 Year	31-May-11	10.60	-7.75%
Since Inception	10-May-10	10.00	-0.69%

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

Portfolio

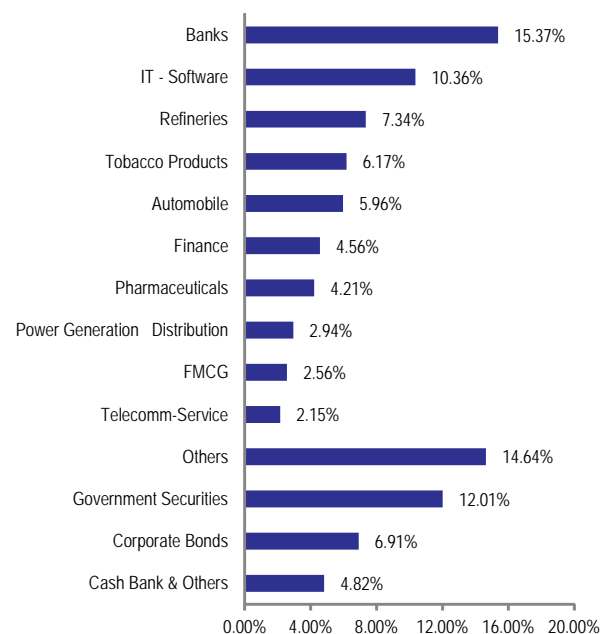
Instrument	Industry	% Of NAV
Equity		76.26
Reliance Industries Ltd	Refineries	6.25
ITC Ltd.	Tobacco Products	6.17
Infosys Technologies Ltd.	IT - Software	6.12
ICICI Bank Ltd	Banks	4.83
HDFC Bank Ltd	Banks	4.83
HDFC Ltd.	Finance	3.52
Tata Consultancy Services Limited	IT - Software	2.90
State Bank of India	Banks	2.86
Tata Motors Limited	Automobile	2.18
Bharti Airtel Limited	Telecomm-Service	2.15
Dr. Reddys Laboratories Ltd	Pharmaceuticals	2.05
Hindustan Unilever Limited	FMCG	1.78
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	1.76
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.73
Coal India Ltd	Mining Mineral Products	1.68
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.57

Instrument	Industry	% Of NAV
Power Grid Corporation of India Ltd	Power Generation Distribution	1.47
Axis Bank Limited	Banks	1.42
Mahindra and Mahindra Ltd.	Automobile	1.21
Tata Steel Limited	Steel	1.19
Bharat Petroleum Corpn. Ltd	Refineries	1.09
Ambuja Cements Ltd	Cement	1.05
Asian Paints Limited	Paints/Varnish	1.05
IDFC Limited	Finance	1.04
Hindalco Industries Ltd.	Non Ferrous Metals	1.01
Other Equity		13.35
Corporate Bonds		6.91
9.35% PGC 2030	AAA	6.91
Government Securities		12.01
8.28% GOI 2032	Sovereign	6.71
8.97% GOI 2030	Sovereign	5.30
Cash Bank & Others		4.82
Total		100.00

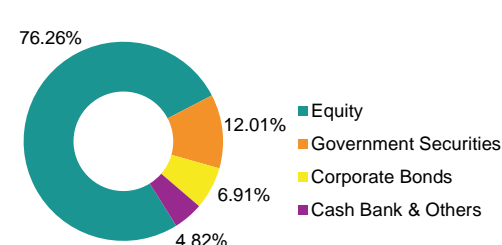
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Plus Return Lock-in-Fund II

ULIF 052 01/07/10 RA2 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹8.99

The Highest Nav recorded on reset date is : ₹10.52

Corpus as on 31 May, 12 : ₹17.11 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Nov-11	8.74	2.91%
Last 1 Year	31-May-11	9.53	-5.70%
Since Inception	13-Sep-10	10.00	-6.02%

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

Portfolio

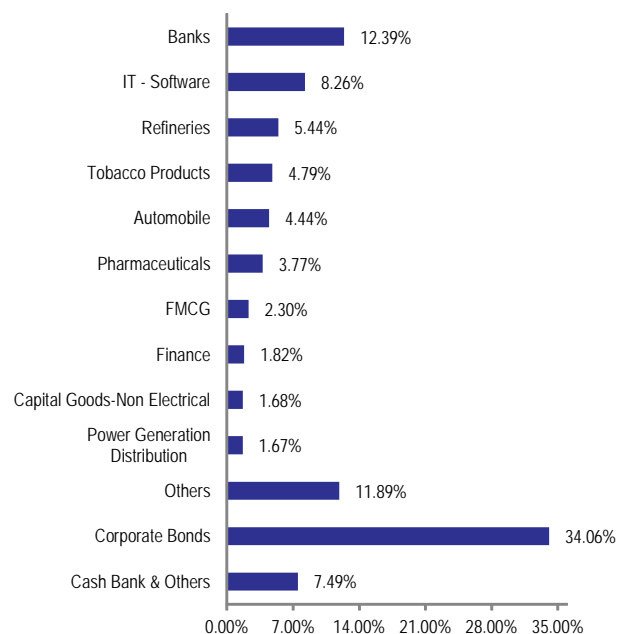
Instrument	Industry	% Of NAV
Equity		58.45
Reliance Industries Ltd	Refineries	4.95
ITC Ltd.	Tobacco Products	4.79
Infosys Technologies Ltd.	IT - Software	4.26
HDFC Bank Ltd	Banks	4.00
ICICI Bank Ltd	Banks	3.66
Tata Consultancy Services Limited	IT - Software	2.37
State Bank of India	Banks	2.22
HDFC Ltd.	Finance	1.82
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.68
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	1.63
Bharti Airtel Limited	Telecomm-Service	1.59
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.33
Asian Paints Limited	Paints/Varnish	1.29
Hindustan Unilever Limited	FMCG	1.25
Mahindra and Mahindra Ltd.	Automobile	1.24
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.23

Instrument	Industry	% Of NAV
Axis Bank Limited	Banks	1.14
Coal India Ltd	Mining Mineral Products	1.13
Tata Motors Limited	Automobile	1.09
Nestle India Limited	FMCG	1.05
Titan Industries Ltd.	Consumer Durables	1.04
Other Equity		13.69
Corporate Bonds		34.06
9.57% IRFC 2021	AAA	7.19
9.61% PFC 2021	AAA	7.11
8.95% HDFC Ltd 2020	AAA	6.27
9.35% PGC 2020	AAA	5.83
8.80% RECL 2020	AAA	3.96
8.72% SAIL 2020	AAA	1.69
9.25% PGC Ltd 2020	AAA	1.45
8.70% PFC 2020	AAA	0.56
Cash Bank & Others		7.49
Total		100.00

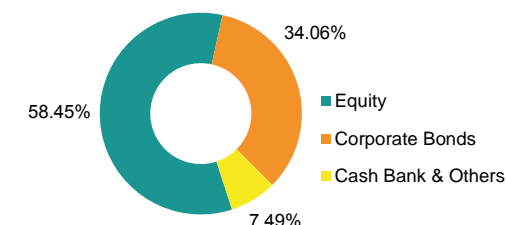
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

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

ULIF 048 01/07/10 PR5 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹9.13

The Highest Nav recorded on reset date is : ₹10.51

Corpus as on 31 May, 12 : ₹7.46 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Nov-11	8.85	3.16%
Last 1 Year	31-May-11	9.61	-5.01%
Since Inception	13-Sep-10	10.00	-5.18%

Portfolio

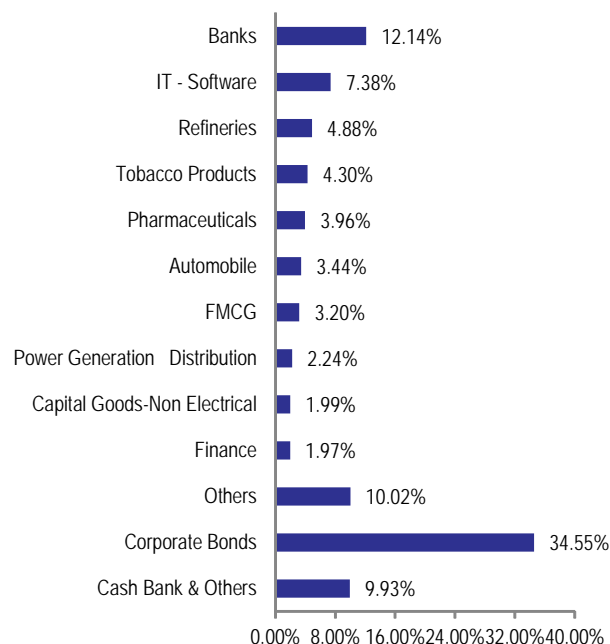
Instrument	Industry	% Of NAV
Equity		55.52
Reliance Industries Ltd	Refineries	4.41
Infosys Technologies Ltd.	IT - Software	4.39
ITC Ltd.	Tobacco Products	4.30
HDFC Bank Ltd	Banks	4.20
ICICI Bank Ltd	Banks	3.78
Tata Consultancy Services Limited	IT - Software	2.25
State Bank of India	Banks	2.07
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.99
HDFC Ltd.	Finance	1.97
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	1.87
Bharti Airtel Limited	Telecomm-Service	1.72
Hindustan Unilever Limited	FMCG	1.72
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.64
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.59
Nestle India Limited	FMCG	1.48
Tata Motors Limited	Automobile	1.48
Tata Steel Limited	Steel	1.14

Instrument	Industry	% Of NAV
Axis Bank Limited	Banks	1.11
Coal India Ltd	Mining Mineral Products	1.08
Power Grid Corporation of India Ltd	Power Generation Distribution	1.07
Mahindra and Mahindra Ltd.	Automobile	1.05
Other Equity		9.21
Corporate Bonds		34.55
9.35% PGC 2020	AAA	6.68
8.95% HDFC Ltd 2020	AAA	5.23
8.75% Reliance Industries Ltd 2020	AAA	5.18
9.61% PFC 2021	AAA	4.07
8.70% PFC 2020	AAA	3.87
8.93% NTPC 2021	AAA	2.61
8.80% RECL 2020	AAA	2.59
9.25% PGC Ltd 2020	AAA	1.66
9.57% IRFC 2021	AAA	1.37
8.75% SAIL 2020	AAA	1.29
Cash Bank & Others		9.93
Total		100.00

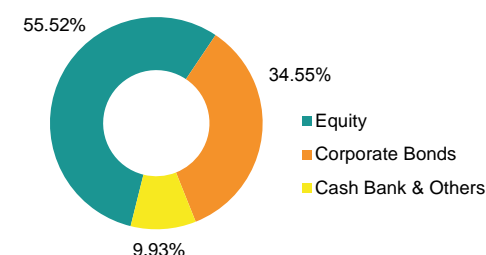
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

Debt Fund

Hybrid Fund

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

ULIF 049 01/07/10 PR6 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹9.13

The Highest Nav recorded on reset date is : ₹10.52

Corpus as on 31 May, 12 : ₹13.70 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Nov-11	8.83	3.32%
Last 1 Year	31-May-11	9.54	-4.32%
Since Inception	13-Sep-10	10.00	-5.19%

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

Portfolio

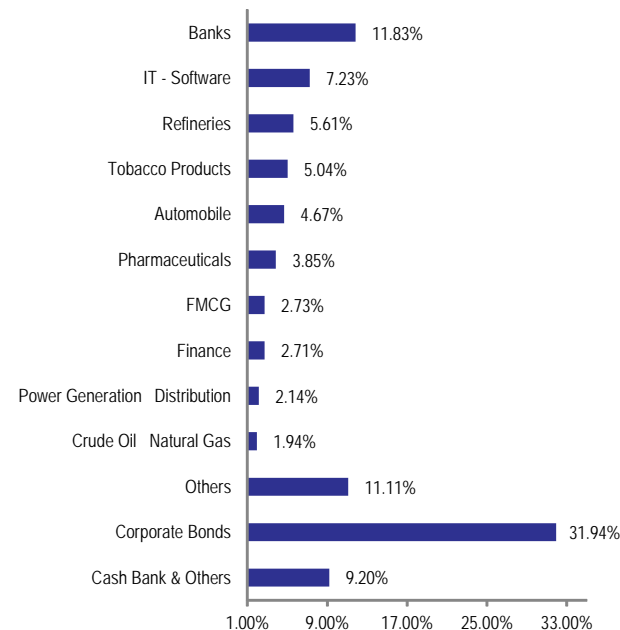
Instrument	Industry	% Of NAV
Equity		58.86
ITC Ltd.	Tobacco Products	5.04
Reliance Industries Ltd	Refineries	4.94
Infosys Technologies Ltd.	IT - Software	4.34
ICICI Bank Ltd	Banks	3.72
HDFC Bank Ltd	Banks	3.69
Tata Consultancy Services Limited	IT - Software	2.32
HDFC Ltd.	Finance	2.16
State Bank of India	Banks	2.03
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	1.94
Bharti Airtel Limited	Telecomm-Service	1.77
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.72
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.71
Tata Motors Limited	Automobile	1.53
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.45
Hindustan Unilever Limited	FMCG	1.41
Coal India Ltd	Mining Mineral Products	1.34
Asian Paints Limited	Paints/Varnish	1.32

Instrument	Industry	% Of NAV
Nestle India Limited	FMCG	1.32
Mahindra and Mahindra Ltd.	Automobile	1.14
Axis Bank Limited	Banks	1.13
Tata Steel Limited	Steel	1.12
Power Grid Corporation of India Ltd	Power Generation Distribution	1.05
Other Equity		10.67
Corporate Bonds		31.94
9.61% PFC 2021	AAA	6.66
9.35% PGC 2020	AAA	5.83
8.95% HDFC Ltd 2020	AAA	5.69
8.72% SAIL 2020	AAA	4.22
8.80% RECL 2020	AAA	3.53
9.57% IRFC 2021	AAA	2.99
8.93% NTPC 2021	AAA	1.42
9.25% PGC Ltd 2020	AAA	0.90
8.70% PFC 2020	AAA	0.70
Cash Bank & Others		9.20
Total		100.00

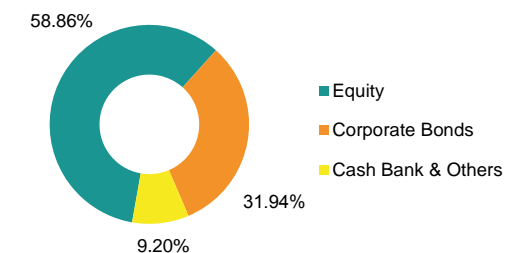
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

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

ULIF 050 01/07/10 PR7 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹9.17

The Highest Nav recorded on reset date is : ₹10.51

Corpus as on 31 May, 12 : ₹1.66 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Nov-11	8.85	3.58%
Last 1 Year	31-May-11	9.59	-4.41%
Since Inception	13-Sep-10	10.00	-4.94%

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

Portfolio

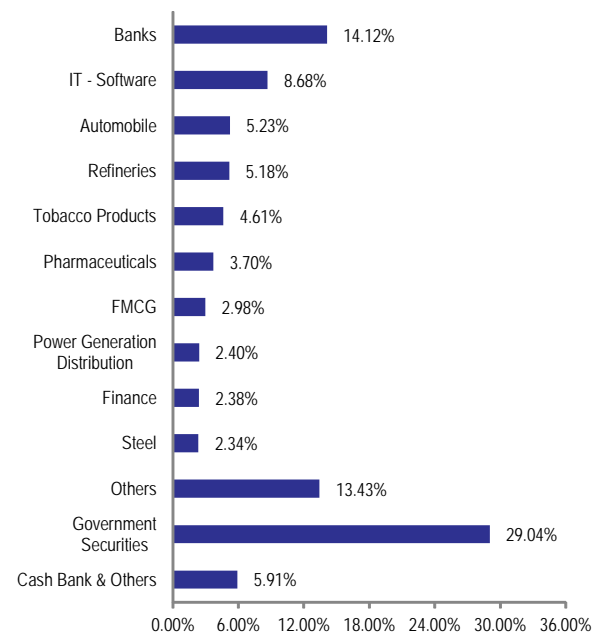
Instrument	Industry	% Of NAV
Equity		65.05
Infosys Technologies Ltd.	IT - Software	4.84
Reliance Industries Ltd	Refineries	4.68
ITC Ltd.	Tobacco Products	4.61
HDFC Bank Ltd	Banks	4.58
ICICI Bank Ltd	Banks	3.78
Tata Consultancy Services Limited	IT - Software	3.00
State Bank of India	Banks	2.85
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	1.99
Tata Motors Limited	Automobile	1.90
Bharti Airtel Limited	Telecomm-Service	1.86
HDFC Ltd.	Finance	1.78
Nestle India Limited	FMCG	1.77
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.77
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.54
Coal India Ltd	Mining Mineral Products	1.42
Titan Industries Ltd.	Consumer Durables	1.34

Instrument	Industry	% Of NAV
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.32
Mahindra and Mahindra Ltd.	Automobile	1.32
Axis Bank Limited	Banks	1.32
Tata Steel Limited	Steel	1.28
Hindustan Unilever Limited	FMCG	1.21
Asian Paints Limited	Paints/Varnish	1.21
Jindal Steel and Power Ltd.	Steel	1.06
Ambuja Cements Ltd	Cement	1.05
Power Grid Corporation of India Ltd	Power Generation Distribution	1.02
Other Equity		10.55
Government Securities		29.04
6.90% GOI 2026	Sovereign	15.42
7.95% GOI 2025	Sovereign	8.53
9.15% GOI 2024	Sovereign	5.09
Cash Bank & Others		5.91
Total		100.00

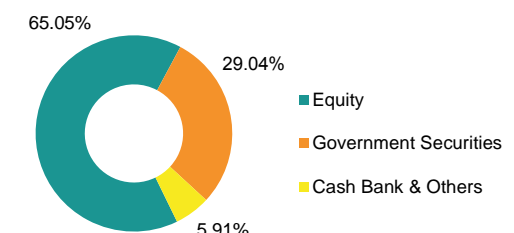
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

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

ULIF 049 01/07/10 PR6 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹9.13

The Highest Nav recorded on reset date is : ₹10.55

Benchmark : -

Corpus as on 31 May, 12 : ₹0.39 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Nov-11	8.83	3.22%
Last 1 Year	31-May-11	9.67	-5.79%
Since Inception	13-Sep-10	10.00	-5.27%

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.

Portfolio

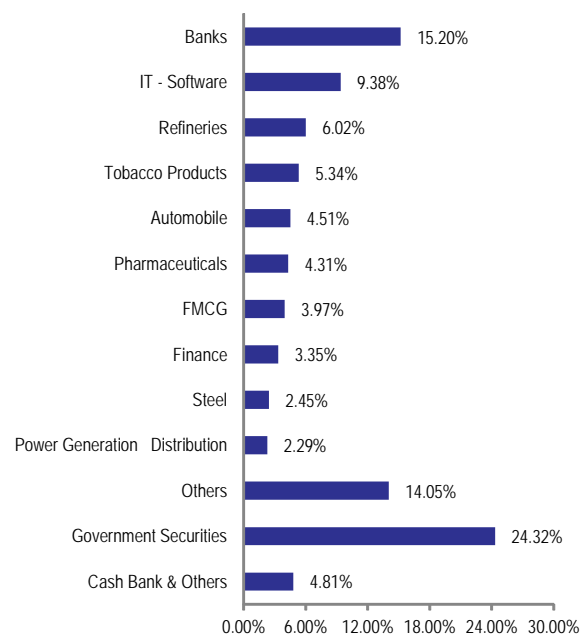
Instrument	Industry	% Of NAV
Equity		70.87
Reliance Industries Ltd	Refineries	5.48
Infosys Technologies Ltd.	IT - Software	5.35
ITC Ltd.	Tobacco Products	5.34
HDFC Bank Ltd	Banks	4.98
ICICI Bank Ltd	Banks	4.56
State Bank of India	Banks	2.93
Tata Consultancy Services Limited	IT - Software	2.58
HDFC Ltd.	Finance	2.54
Larsen and Toubro Limited	Capital Goods-Non Electrical	2.28
Hindustan Unilever Limited	FMCG	2.22
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	1.97
Bharti Airtel Limited	Telecomm-Service	1.92
Asian Paints Limited	Paints/Varnish	1.77
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.76

Instrument	Industry	% Of NAV
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.75
Nestle India Limited	FMCG	1.75
Tata Motors Limited	Automobile	1.51
Coal India Ltd	Mining Mineral Products	1.46
Tata Steel Limited	Steel	1.31
Mahindra and Mahindra Ltd.	Automobile	1.27
Axis Bank Limited	Banks	1.26
Jindal Steel and Power Ltd.	Steel	1.14
Power Grid Corporation of India Ltd	Power Generation Distribution	1.10
Other Equity		12.64
Government Securities		24.32
8.97% GOI 2030	Sovereign	18.07
8.28% GOI 2032	Sovereign	6.25
Cash Bank & Others		4.81
Total		100.00

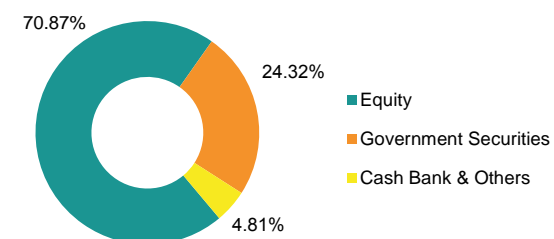
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Plus Return Lock-in-Fund

ULIF 055 01/02/11 ASR 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹9.15

The Highest Nav recorded on reset date is : ₹10.13

Benchmark : -

Corpus as on 31 May, 12 : ₹93.50 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

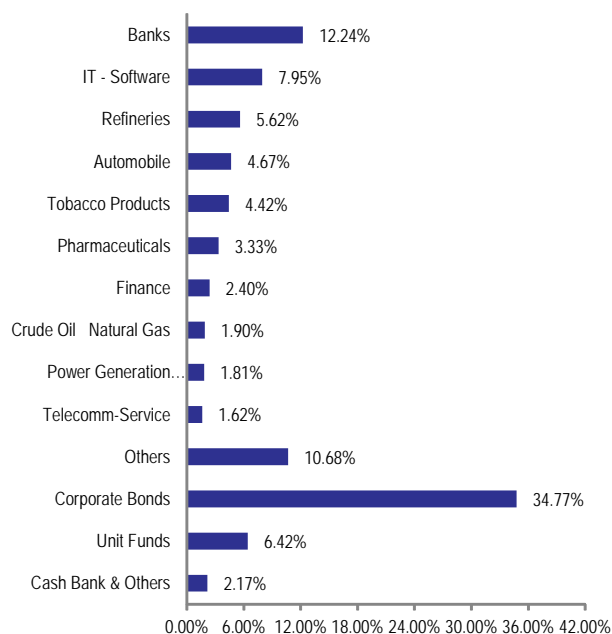
Instrument	Industry	% Of NAV
Equity		56.64
Reliance Industries Ltd	Refineries	4.87
Infosys Technologies Ltd.	IT - Software	4.81
ITC Ltd.	Tobacco Products	4.42
HDFC Bank Ltd	Banks	3.69
ICICI Bank Ltd	Banks	3.52
Tata Consultancy Services Limited	IT - Software	2.33
State Bank of India	Banks	2.31
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	1.90
HDFC Ltd.	Finance	1.84
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.62
Bharti Airtel Limited	Telecomm-Service	1.62
Coal India Ltd	Mining Mineral Products	1.55
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.50
Tata Motors Limited	Automobile	1.43
Hindustan Unilever Limited	FMCG	1.37
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.21
Axis Bank Limited	Banks	1.14
Mahindra and Mahindra Ltd.	Automobile	1.05
Other Equity		14.46

Instrument	Industry	% Of NAV
Corporate Bonds		34.77
8.70% PFC 2020	AAA	7.11
9.48% RECL 2021	AAA	4.84
9.64% PGC 2020	AAA	4.34
8.72% SAIL 2020	AAA	3.61
9.57% IRFC 2021	AAA	2.85
8.80% PGC 2020	AAA	2.33
8.75% SAIL 2020	AAA	2.07
8.75% Reliance Industries Ltd 2020	AAA	2.07
9.35% PGC 2020	AAA	1.17
8.95% HDFC Ltd 2020	AAA	1.15
9.95% SBI 2026	AAA	1.11
9.61% PFC 2021	AAA	1.08
8.93% NTPC 2021	AAA	1.04
Unit Funds		6.42
Kotak Liquid Insttit Premium-Growth		4.28
Reliance Liquid Fund-Treasury Plan-Inst Gr Option		2.14
Cash Bank & Others		2.17
Total		100.00

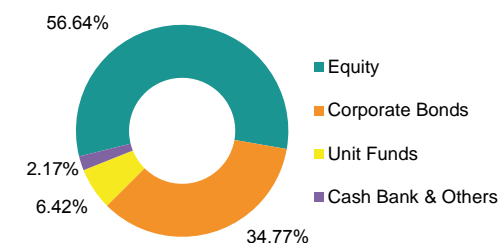
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Supreme Return Lock-in Fund II

ULIF 055 01/02/11 ASR 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹9.15

The Highest Nav recorded on reset date is : ₹10.45

Benchmark : -

Corpus as on 31 May, 12 : ₹10.81 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

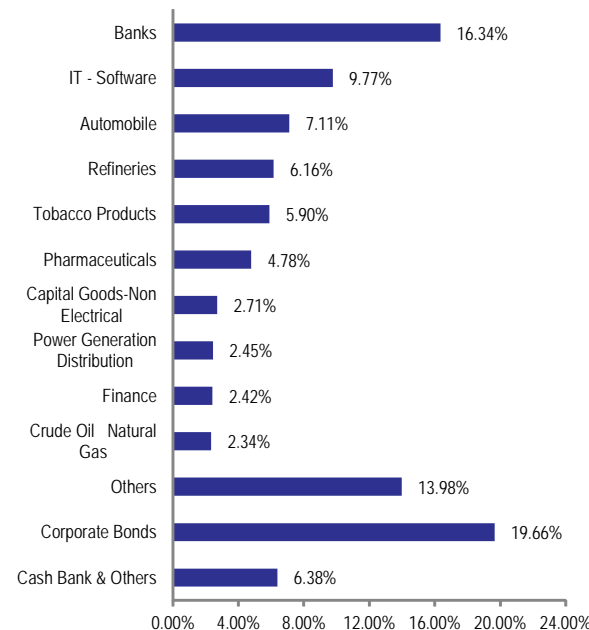
Instrument	Industry	% Of NAV
Equity		73.96
ITC Ltd.	Tobacco Products	5.90
Infosys Technologies Ltd.	IT - Software	5.84
Reliance Industries Ltd	Refineries	5.74
HDFC Bank Ltd	Banks	5.62
ICICI Bank Ltd	Banks	4.53
State Bank of India	Banks	3.23
Tata Consultancy Services Limited	IT - Software	2.88
Larsen and Toubro Limited	Capital Goods-Non Electrical	2.71
HDFC Ltd.	Finance	2.42
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	2.34
Bharti Airtel Limited	Telecomm-Service	2.24
Hindustan Unilever Limited	FMCG	2.18
Tata Motors Limited	Automobile	2.14
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	2.10
Mahindra and Mahindra Ltd.	Automobile	1.81
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.79
Tata Motors Limited	Automobile	1.48

Instrument	Industry	% Of NAV
Asian Paints Limited	Paints/Varnish	1.71
Axis Bank Limited	Banks	1.66
Tata Steel Limited	Steel	1.49
Power Grid Corporation of India Ltd	Power Generation Distribution	1.47
Kotak Mahindra Bank Limited	Banks	1.30
Maruti Suzuki India Limited	Automobile	1.22
Hero MotoCorp Limited	Automobile	1.10
Hindalco Industries Ltd.	Non Ferrous Metals	1.08
HCL Technologies Ltd	IT - Software	1.05
Titan Industries Ltd.	Consumer Durables	1.03
Other Equity		7.38
Corporate Bonds		19.66
9.61% PFC 2021	AAA	8.44
9.57% IRFC 2021	AAA	6.63
9.25% PGC Ltd 2020	AAA	4.59
Cash Bank & Others		6.38
Total		100.00

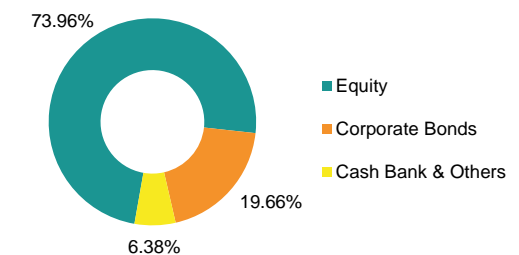
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Supreme Return Lock-in Fund III

ULIF 059 01/11/11 SR3 110

FundAssure, Investment Report, May 2012

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 31 May, 12 : ₹9.36

The Highest Nav recorded on reset date is : ₹10.00

Benchmark : -

Corpus as on 31 May, 12 : ₹13.25 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

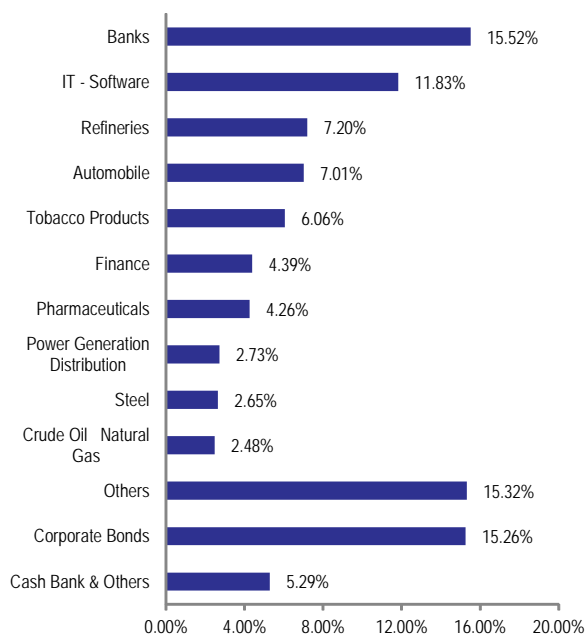
Instrument	Industry	% Of NAV
Equity		79.45
ITC Ltd.	Tobacco Products	6.06
Infosys Technologies Ltd.	IT - Software	5.96
Reliance Industries Ltd	Refineries	5.86
HDFC Bank Ltd	Banks	4.97
ICICI Bank Ltd	Banks	4.73
Tata Consultancy Services Limited	IT - Software	3.53
State Bank of India	Banks	3.10
HDFC Ltd.	Finance	2.97
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	2.48
Larsen and Toubro Limited	Capital Goods-Non Electrical	2.35
Hindustan Unilever Limited	FMCG	2.33
Dr. Reddys Laboratories Ltd	Pharmaceuticals	2.29
Bharti Airtel Limited	Telecomm-Service	2.28
Tata Motors Limited	Automobile	2.11
Asian Paints Limited	Paints/Varnish	2.05
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.97
Mahindra and Mahindra Ltd.	Automobile	1.72
Axis Bank Limited	Banks	1.65
Tata Steel Limited	Steel	1.52
Power Grid Corporation of India Ltd	Power Generation Distribution	1.48

Instrument	Industry	% Of NAV
IDFC Limited	Finance	1.42
Bharat Petroleum Corpn. Ltd	Refineries	1.34
HCL Technologies Ltd	IT - Software	1.26
NTPC Limited	Power Generation Distribution	1.25
Jindal Steel and Power Ltd.	Steel	1.13
Hero MotoCorp Limited	Automobile	1.11
Wipro Ltd	IT - Software	1.08
Union Bank of India	Banks	1.07
Maruti Suzuki India Limited	Automobile	1.04
Bajaj Auto Limited	Automobile	1.03
Ambuja Cements Ltd	Cement	1.02
Other Equity		5.29
Corporate Bonds		15.26
9.61% PFC 2021	AAA	5.36
9.48% RECL 2021	AAA	3.80
8.75% Reliance Industries Ltd 2020	AAA	2.92
8.93% NTPC 2021	AAA	1.47
9.25% PGC Ltd 2020	AAA	0.94
9.57% IRFC 2021	AAA	0.77
Cash Bank & Others		5.29
Total		100.00

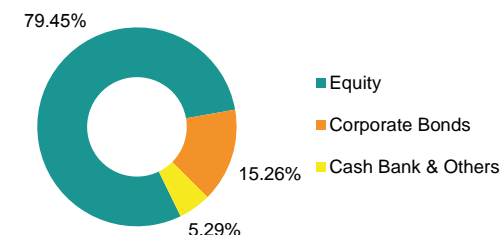
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Life Growth Fund

ULIF 004 04/02/04 TGL 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹23.02

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

Corpus as on 31 May, 12 : ₹141.55 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

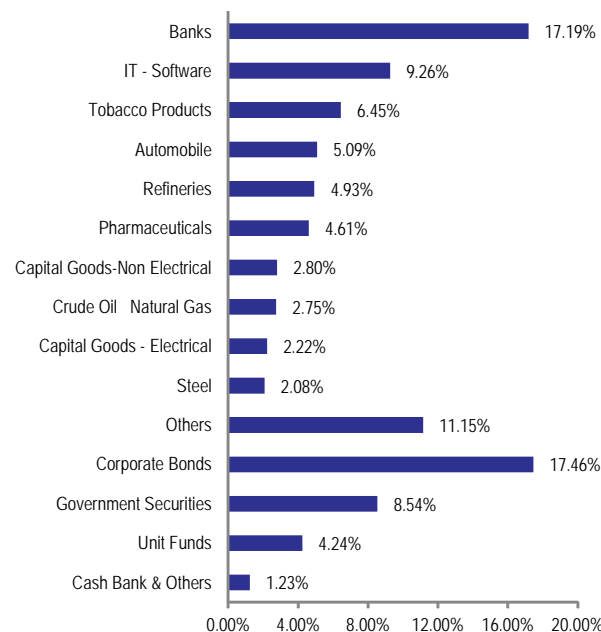
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	22.59	1.91%	2.03%
Last 1 Year	31-May-11	25.16	-8.51%	-4.91%
Last 2 Years	31-May-10	23.66	-1.35%	0.85%
Last 3 Years	29-May-09	20.95	3.20%	4.34%
Last 4 Years	30-May-08	22.91	0.12%	2.12%
Last 5 Years	31-May-07	21.11	1.75%	3.82%
Since Inception	02-Mar-04	10.00	10.63%	10.44%

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

Portfolio

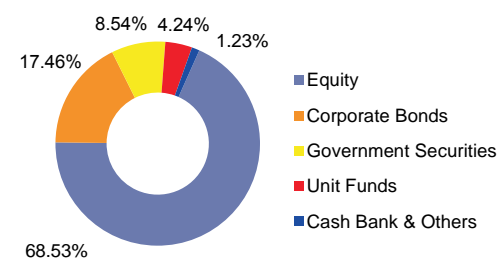
Instrument	Industry	% Of NAV
Equity		68.53
ITC Ltd.	Tobacco Products	6.45
HDFC Bank Ltd	Banks	5.45
Infosys Technologies Ltd.	IT - Software	5.05
ICICI Bank Ltd	Banks	4.96
Reliance Industries Ltd	Refineries	4.93
State Bank of India	Banks	4.18
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	2.90
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	2.75
Tata Consultancy Services Limited	IT - Software	2.56
Mahindra and Mahindra Ltd.	Automobile	2.56
Larsen and Toubro Limited	Capital Goods-Non Electrical	2.46
Tata Motors Limited	Automobile	2.00
Axis Bank Limited	Banks	1.52
Asian Paints Limited	Paints/Varnish	1.51
Tata Steel Limited	Steel	1.43
Bharti Airtel Limited	Telecomm-Service	1.41
Nestle India Limited	FMCG	1.27
Bharat Heavy Electricals Ltd	Capital Goods - Electrical	1.23
Bank of Baroda	Banks	1.08
Coal India Ltd	Mining Mineral Products	1.06
Other Equity		11.77
Corporate Bonds		17.46
9.95% SBI 2026	AAA	2.00
HDFC Ltd 2013	AAA	1.28
8.80% Tata Sons 2015	AAA	1.24
9.25% Dr Reddys Lab Ltd 2014	AA+	1.14
9.20% NABARD 2012	AAA	0.99
9.40% LIC Housing Finance Ltd 2013	AAA	0.98
9.61% PFC 2021	AAA	0.93

Sector Allocation



Instrument	Industry	% Of NAV
2.00% Indian Hotels Company Ltd 2014	AA+	0.91
9.50% United Phosphorus Ltd 2015	AA+	0.91
9.30% SAIL 2021	AAA	0.84
9.70% GE Shipping 2023	AAA	0.58
9.70% PFC 2018	AAA	0.57
7.45% LIC Housing Finance Ltd 2012	AAA	0.56
8.60% PFC 2014	AAA	0.55
8.40% HDFC 2014	AAA	0.55
9.30% Tata Sons 2015	AAA	0.49
9.80% ICICI Bank 2013	AAA	0.41
10.75% Rural Elect Corp. 2013	AAA	0.36
7.20% Rural Elect Corp. 2012	AAA	0.35
8.35% HDFC 2015	AAA	0.34
9.64% PGC 2015	AAA	0.27
9.64% PGC 2018	AAA	0.27
9.64% PGC 2021	AAA	0.27
9.64% PGC 2016	AAA	0.27
9.20% Power Grid 2015	AAA	0.26
9.40% NABARD 2014	AAA	0.14
8.25% Britannia Industries Ltd 2013	AAA	0.00
Government Securities		8.54
8.79% GOI 2021	Sovereign	6.64
9.15% GOI 2024	Sovereign	1.69
7.61% GOI 2015	Sovereign	0.20
6.25% GOI 2018	Sovereign	0.01
Unit Funds		4.24
UTI- Liquid Fund-Cash Plan-Inst Growth		4.24
Cash Bank & Others		1.23
Total		100.00

Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Life Balanced Fund

ULIF 004 04/02/04 TBL 110

FundAssure, Investment Report, May 2012

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 31 May, 12 : ₹20.03

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

Corpus as on 31 May, 12 : ₹42.56 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	High	High	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Nov-11	19.43	3.06%	3.06%
Last 1 Year	31-May-11	20.64	-2.96%	0.41%
Last 2 Years	31-May-10	19.55	1.22%	3.01%
Last 3 Years	29-May-09	17.67	4.27%	4.94%
Last 4 Years	30-May-08	18.16	2.48%	3.85%
Last 5 Years	31-May-07	16.76	3.63%	4.98%
Since Inception	02-Mar-04	10.00	8.78%	8.45%

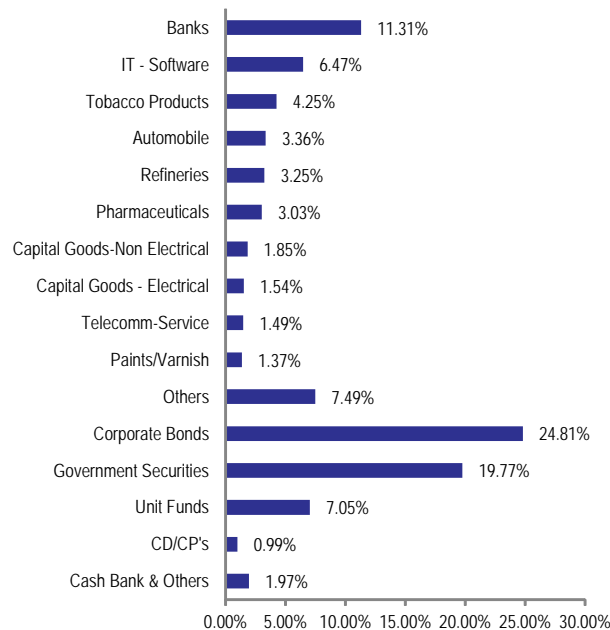
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

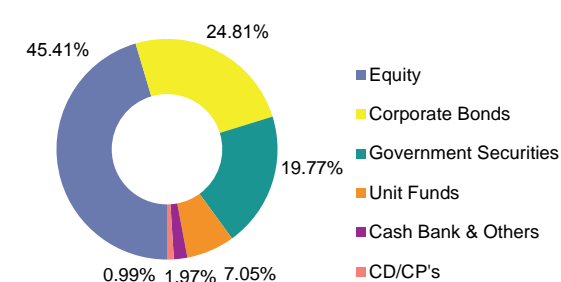
Instrument	Industry	% Of NAV
Equity		45.41
ITC Ltd.	Tobacco Products	4.25
HDFC Bank Ltd	Banks	3.59
Infosys Technologies Ltd.	IT - Software	3.32
ICICI Bank Ltd	Banks	3.26
Reliance Industries Ltd	Refineries	3.25
State Bank of India	Banks	2.21
Tata Consultancy Services Limited	IT - Software	2.06
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.91
Mahindra and Mahindra Ltd.	Automobile	1.69
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.62
Bharti Airtel Limited	Telecomm-Service	1.49
Asian Paints Limited	Paints/Varnish	1.37
Tata Motors Limited	Automobile	1.32
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	1.10
Axis Bank Limited	Banks	1.00
Other Equity		11.97
CD/CP's		0.99
Andhra Bank 2012 - CD	A1+	0.99
Corporate Bonds		24.81
9.95% SBI 2026	AAA	3.17
HDFC Ltd 2013	AAA	1.87
8.80% Tata Sons 2015	AAA	1.84
9.25% Dr Reddys Lab Ltd 2014	AA+	1.81
9.20% NABARD 2012	AAA	1.41
9.50% United Phosphorus Ltd 2015	AA+	1.40
9.40% LIC Housing Finance Ltd 2013	AAA	1.40
9.30% SAIL 2021	AAA	1.40

Instrument	Industry	% Of NAV
2.00% Indian Hotels Company Ltd 2014	AA+	1.38
9.70% GE Shipping 2023	AAA	0.96
9.70% PFC 2018	AAA	0.95
7.45% LIC Housing Finance Ltd 2012	AAA	0.94
8.60% PFC 2014	AAA	0.92
8.40% HDFC 2014	AAA	0.91
9.30% Tata Sons 2015	AAA	0.70
9.80% ICICI Bank 2013	AAA	0.65
7.20% Rural Elect Corp. 2012	AAA	0.47
10.75% Rural Elect Corp. 2013	AAA	0.47
8.35% HDFC 2015	AAA	0.45
9.64% PGC 2018	AAA	0.30
9.64% PGC 2016	AAA	0.30
9.64% PGC 2021	AAA	0.30
9.64% PGC 2015	AAA	0.29
9.20% Power Grid 2015	AAA	0.29
9.40% NABARD 2014	AAA	0.23
8.25% Britannia Industries Ltd 2013	AAA	0.00
Government Securities		19.77
8.79% GOI 2021	Sovereign	15.44
9.15% GOI 2024	Sovereign	2.81
8.83% GOI 2041	Sovereign	1.19
7.61% GOI 2015	Sovereign	0.31
6.25% GOI 2018	Sovereign	0.02
Unit Funds		7.05
UTI- Liquid Fund-Cash Plan-Inst Growth		4.70
Reliance Liquid Fund-Treasury Plan-Inst Gr Option		2.35
Cash Bank & Others		1.97
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Product Fund Matrix

FundAssure, Investment Report, May 2012

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 United Ujjwal 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 Fund

Debt Fund

Hybrid Fund

Product Fund Matrix

FundAssure, Investment Report, May 2012

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 Fund

Debt Fund

Hybrid Fund

Contact Us

Choose a convenient contact option from the following:



For any enquiries
Call our 24-hour Helpline no's
1-860-266-9966
1-800-119-966



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

Tax Benefit

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

Disclaimer

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

Insurance is the subject matter of the solicitation

[Tata AIG Life Insurance Company Ltd. \(Reg. No. 110\)](#)

Registered and Corporate Office Delphi-B Wing, 2nd Floor, Orchard
Avenue Hiranandani Business Park, Powai, Mumbai - 400076

Equity Fund

Debt Fund

Hybrid Fund