

Fund Assure

Investment Report, June 2012





Dear Friends,

The month of June 2012 saw a stellar performance from the Indian equity markets with the benchmark indices, BSE Sensex and CNX Nifty posting gains of 7.47% and 7.20% respectively, even as the midcap index, the CNX Midcap ended higher by 6.57% during the month

There were a series of positive developments in the Euro zone such as a package to recapitalize the stressed Spanish banking system, positive outcome from the Greek elections as well as optimism surrounding the announcements from the Euro zone summit. A victory for the pro-bailout parties in the Greek elections has ensured Greece's continuation in the Euro-zone in the near term even as possibilities of tail risks remain in the Euro zone.

The Federal Open Market Committee (FOMC) extended the Operation Twist (which was expiring in June 2012) till the end of CY 2012. The Fed will purchase USD 267 billion of long-dated US Treasuries and sell an equal amount of short-dated securities. This would support the economy by reducing yields on long-term bonds, which in turn will help reduce the overall interest rates in the economy such as mortgage rates.

During the month, the Prime Minister's Office (PMO) reviewed the FY 2013 targets for five key infrastructure sectors- Ports, Roads, Civil Aviation, Power and Coal collated by Planning commission in consultation with ministries. The PM's meeting on infrastructure and the subsequent announcement of new projects was in the context of FY 2013 being the first year of the 12th Five Year Plan, with an ambitious target of infrastructure spending of USD 1 trillion in 12th plan. Speedy implementation of infra projects is the key to raise the trajectory of the GDP growth, de-bottleneck supply constraints and increase the competitiveness of the Indian economy in the long run.

In April 2012, the Indian Meteorological Department (IMD) forecast a normal monsoon in 2012, with an estimate of June-September rains at 99% of the long period average (LPA) of 89 cms. Subsequently, on June 22nd 2012, the IMD revised down this forecast to 96% of LPA in its second long range forecast for June-September monsoon rainfall. With the cumulative rainfall around 30% below normal in June 2012, the muted start to this monsoon season has sparked apprehensions of a possibility of the formation of an El Nino phase.

The Wholesale Price Index (WPI) inflation for May 2012 came in at an uncomfortable 7.55%, higher than the April 2012 print of 7.23%. Going forward, the core inflation trajectory would depend on the extent of slowdown in the domestic demand as well as the trajectory of global commodity prices in INR terms.

The Index of Industrial Production (IIP) continued to disappoint as it clocked an anemic 0.1% growth on a year on year basis for the month of April 2012, even lower than the consensus of a muted 1.7%. A weak April IIP print was always on the cards as the growth in core IIP (with a weight of around 38% in the IIP index) for the month of April 2012 was at 2.2%, even though the robust Purchase Manager's Index (PMI) reading indicated some possibility of manufacturing momentum. The April 2012 IIP reading signals a broad based slowdown of industrial activity continuing into the first quarter of FY 2013.

The RBI in its mid-quarter monetary policy review kept the policy rates and the CRR unchanged. The markets were negatively surprised as they were expecting a policy rate cut in response to the moderating economic activity. The RBI assessed the current growth-inflation dynamic to conclude that there were several factors responsible for the slowdown in activity, particularly in investment, with the role of interest rates being relatively small. Consequently, the RBI opined that further reduction in the policy interest rate at this juncture, rather than supporting growth, could increase inflationary pressures.

Many market experts believe that India's sustainable growth trajectory has decelerated from 8.5% before the credit crisis in 2008 to 6.5-7% levels currently, with a further downside risk on the back of continued loose fiscal policies, resulting in a possible crowding out of private investment. Inflationary pressures remain in the economy, primarily due to lack of structural reforms to address the supply side bottlenecks. However, the decline in oil prices from USD 125 per barrel to USD 100 per barrel over the last four months and lower gold imports does offer some respite to the weak Indian macro scenario.

We believe that the Indian benchmark indices have largely priced in the weak Indian macro –twin deficit concerns, weak INR, high interest rates as well as sticky inflation and are currently trading at fair valuations. The Indian equities offer a reasonable entry point for long term investors with a 3-5 year view.

Saravana Kumar
Chief Investment Officer

Market Outlook - Debt

Fund Assure, Investment Report, June 2012

The month of June 2012 saw the erstwhile benchmark 10 year Government security (G-sec) trading flat, opening at 8.38% levels and closing the month at similar levels. However, the new 10 year G-sec traded around 24 Bps lower at 8.14% levels, primarily due to thin trades on the back of lack of supply. The new 10 year briefly traded at 8% levels during the month on the expectations of a policy rate cut.

The muted performance of the G-sec market was primarily due to the RBI keeping policy rates on hold in its Mid-quarter monetary policy review, as against the market expectations of at least 25 Bps rate cut in policy rates. The corporate bond yield was flat, at 9.30-9.40% levels in the month of June 2012. As a consequence, the corporate bond spread over the new benchmark 10 year G-sec stood at 90-100 Bps.

On the liquidity front, the Liquidity Adjustment Facility -LAF continued to be the primary mode of liquidity injection, maintaining an average shortfall of around Rs.0.8-1.2 trillion during the month of June 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 drain from the forex market interventions.

The RBI observed that the global macroeconomic and financial conditions had deteriorated since the Annual Policy statement in April 2012. On the domestic front, growth in FY 2011-12 had moderated significantly and headline inflation remained above levels consistent with sustainable growth, with retail inflation also on an uptrend. The RBI noted that the economic activity in FY 2011-12 moderated sequentially over the quarters to a low of 5.3 % in the fourth quarter, though for the year as a whole, the GDP growth was at 6.5 %. Deceleration in industrial production from the supply side and weak investment from the demand side has, in particular, contributed to the growth slowdown.

On assessing the high interest rates affecting economic growth, it was estimated that real effective bank lending interest rates, though positive, were comparatively lower than the levels seen during the high growth phase of 2003-08, suggesting that factors other than interest rates were contributing more significantly to the growth slowdown. The RBI believed that the rupee depreciation over the past several months had resulted in domestic producers gaining competitiveness over foreign producers, which over time, should result in expanding exports and

contracting imports, thus acting as a demand stimulus.

On the inflation front, the RBI observed a moderation in the WPI inflation from a peak of 10% in September 2011 to 7.7 % in March 2012. However, they were concerned about the 2012-13 inflation levels thus far, where the provisional data suggested that it inched up from 7.2 % levels in April 2012 to 7.6 % levels in May 2012, driven mainly by food and fuel prices. With food prices contributing heavily to headline inflation, the performance of the south-west monsoon would play a role in determining inflationary conditions over the course of the current year.

The RBI guided that the evolving growth-inflation dynamic would continue to influence the Reserve Bank's stance on interest rates, with future actions depending on a continuing assessment of external and domestic developments that contribute to lowering inflation risks. Management of liquidity remained a priority and even as the liquidity situation converged to the comfort zone, the Reserve Bank would continue to use OMOs as and when warranted to contain liquidity pressures.

During the month, the RBI announced a slew of measures to mitigate the INR slide. These included raising the FII investment limit in G-secs by USD 5 billion, to USD 20 billion, allowing Indian manufacturing and infrastructure companies that have foreign exchange earnings to avail of external commercial borrowing (ECB) for repayment of outstanding rupee loans towards capital expenditure and/or fresh rupee capital expenditure under the approval route, the ceiling for ECBs under such route pegged at USD10 billion. In addition, the terms and conditions for the scheme for FII investment in infrastructure debt and the scheme for non-resident investment in Infrastructure Development Funds (IDFs) have been further rationalised in terms of lock-in period and residual maturity.

These measures could help in stabilising the INR in the medium term even as the RBI could continue its intervention in the forex market to lessen the short term INR volatility. This would inevitably need to be offset by the OMOs to replenish the liquidity.

Considering the moderating growth trajectory as well as the continued OMOs, we could expect the new 10 year benchmark G-sec to trade in a range of 8.05-8.30% in the near term.

Market Outlook - Equity

Fund Assure, Investment Report, June 2012

The benchmark indices, BSE Sensex and CNX Nifty gained 7.47% and 7.20% respectively even as the midcap index, the CNX Midcap ended higher by 6.57% during the month of June 2012. The MSCI India gained 7% in June 2012 in USD terms and outperformed the MSCI EM index, which gained a more modest 3%.

The FIIs were marginal sellers of Indian equity over the month of June 2012 to the tune of around USD 86 million and have invested USD 8.5 billion in Indian equities calendar year to date. The DIIs bought USD 227 million over the month with Insurance companies and domestic Mutual funds being net buyers to the tune of USD 123 million and USD 104 million respectively. The Insurance companies and Mutual funds have sold USD 2.8 billion and USD 1.2 billion respectively, this calendar year.

During the month, the consensus earnings estimates for the broad market (MSCI India) were revised down marginally to an earnings growth of 13% and 15% for FY13 (E) and FY14 (E) respectively. The key risk to current earnings estimates emanates from a weak monsoon and increased uncertainty in global financial markets leading to volatility and sustained pressure on the currency.

The first quarter FY 2013 earnings season could see the top line growth of corporate India moderating to a two year low due to a fall in demand even as the operating margins could stabilize on the back of a correction in global commodity prices.

The equity markets have started building expectations of some meaningful reforms to address the economic growth related concerns as well as improve the sagging business confidence, now that the Prime Minister has taken charge of the Finance portfolio. The draft guideline on General Anti-avoidance Rules (GAAR) was well received by the markets, as it places the onus

of proving tax liabilities on the Indian authorities. The measures such as a recent push to big-ticket infrastructure projects with a monitoring mechanism to fast track execution as well as hike in power tariffs by some states have had some impact in improving the sentiment.

There was some cause to cheer as Moody's retained India's Baa3 sovereign outlook at Stable. Moody's highlighted the role of state governments in being engines of economic growth and believes that weak fiscal, elevated inflation and uncertain policy environment are priced in the current rating. They believe that the current trends of moderating growth, slowing investment and poor sentiment are unlikely to sustain and that India's slowdown is neither unique nor irreversible.

While Moody's decision will offer some respite, it still serves as a wake up call as they reiterate that the stable outlook is predicated that there will be some policy effort to curtail the primary deficit, although a turnaround in fiscal trends is unlikely without a turnaround in growth.

The government needs to announce concrete steps to contain the rising subsidy burden, ease supply side bottlenecks and focus on faster implementation of structural reforms. This would keep the economy on a growth trajectory as well as rein in inflation in the medium term to give the RBI enough room on the monetary side to bring down interest rates in a meaningful manner to spur growth. Specifically, fiscal consolidation by resolving the ballooning subsidy, reviving investor sentiment in capital markets as well as easing infrastructure bottlenecks by addressing the availability of coal needs to be urgently acted upon.

The Indian equities trade at fair valuations and offer a reasonable entry point for a long term investor with a 3-5 year view.

Pension Equity Fund

**Pension Short Term
Income Fund**

**Pension
Income Fund**

Pension Liquid Fund

Pension Bond Fund

**Pension
Balance Fund**

**Pension
Growth Fund**

**Pension
Maxima Fund**



Pension Schemes

Pension Equity Fund

ULGF 001 02/03/04 E1 110

FundAssure, Investment Report, June 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 29 June, 12 : ₹32.7793

Benchmark : BSE Sensex - 100%

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry	% Of NAV
Equity		94.84
ITC Ltd.	Tobacco Products	8.92
ICICI Bank Ltd.	Banks	8.16
HDFC Bank Ltd.	Banks	7.57
Reliance Industries Ltd.	Refineries	6.45
Infosys Technologies Ltd.	IT - Software	6.22
Tata Consultancy Services Ltd.	IT - Software	3.76
State Bank of India	Banks	3.63
Oil and Natural Gas Corpn Ltd	Crude Oil Natural Gas	3.35
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.20
Larsen and Toubro Limited	Capital Goods-Non Electrical	3.17
Bharti Airtel Limited	Telecomm-Service	2.56
Tata Steel Limited	Steel	2.04
Tata Motors Limited	Automobile	2.04
Mahindra and Mahindra Ltd.	Automobile	2.02
IDFC Limited	Finance	1.83

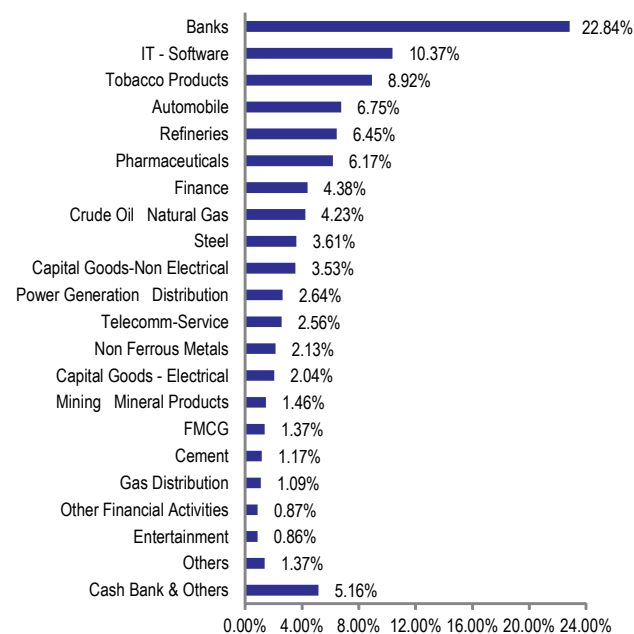
Instrument	Industry	% Of NAV
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.80
Axis Bank Limited	Banks	1.74
HDFC Ltd.	Finance	1.65
Jindal Steel and Power Ltd.	Steel	1.57
Bajaj Auto Limited	Automobile	1.52
Coal India Ltd	Mining Mineral Products	1.46
Nestle India Limited	FMCG	1.37
Bharat Heavy Electricals Ltd.	Capital Goods - Electrical	1.37
Maruti Suzuki India Limited	Automobile	1.18
Cipla Ltd.	Pharmaceuticals	1.17
Ambuja Cements Ltd.	Cement	1.17
Sterlite Industries (India) Limited	Non Ferrous Metals	1.12
GAIL (India) Limited	Gas Distribution	1.09
Hindalco Industries Ltd.	Non Ferrous Metals	1.01
Other Equity		10.70
Cash Bank & Others		5.16
Total		100.00

Fund Performance

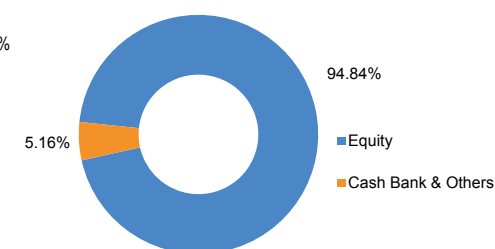
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 6 Months	30-Dec-11	28.63	15454.92	14.50%	12.78%
Last 1 Year	30-Jun-11	35.36	18845.87	-7.30%	-7.51%
Last 2 Years	30-Jun-10	33.21	17700.90	-0.65%	-0.77%
Last 3 Years	30-Jun-09	26.17	14493.84	7.79%	6.34%
Last 4 Years	30-Jun-08	24.58	13461.60	7.46%	6.67%
Last 5 Years	29-Jun-07	28.73	14650.51	2.67%	3.54%
Since Inception	29-Mar-04	10.00	5571.37	15.46%	14.81%

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.

Sector Allocation



Asset Allocation



Pension Schemes

Pension Short Term Income Fund

ULGF 004 01/07/06 S1 110

FundAssure, Investment Report, June 2012

Fund Details

Investment Objective : Short Term Fixed Income Fund is a unit linked fund devised with the objective of generating stable returns by investing in fixed income securities having shorter maturity periods. Under normal circumstances, the average maturity of the fund may be in the range of 1-3 years..

Fund Manager : Mr. Saravana Kumar

NAV as on 29 June, 12 : ₹14.5847

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

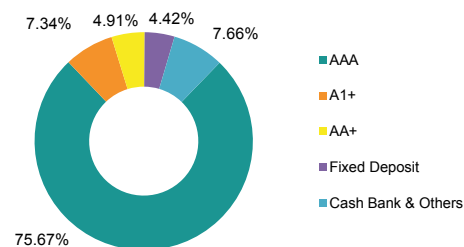
Instrument	Rating	% of NAV
CD/CP's		7.34
Kotak Mahindra Prime Ltd 2013 - CP	A1+	7.34
Corporate Bonds		80.58
7.90% RECL 2012	AAA	9.77
9.75% IDFC LTD 2014	AAA	8.38
9.68% IRFC 2012	AAA	8.35
2.00% Tata Motors Ltd 2014	AAA	7.64
9.40% National Housing Bank 2015	AAA	7.35
7.76% LIC Housing 2012	AAA	6.83
10.40% ICICI SEC Prim 2013	AAA	4.95
9.63% PFC 2014	AAA	4.92
9.25% Dr Reddys Lab Ltd 2014	AA+	4.91
9.55% HDFC Ltd 2013	AAA	4.91
9.20% Power Grid 2013	AAA	4.90
8.40% HDFC 2014	AAA	2.88
9.50% NABARD 2012	AAA	2.45
8.25% Britannia Industries Ltd 2013	AAA	2.35
Fixed Deposit		4.42
9.50% State Bank of Hyderabad 2014		4.42
Cash Bank & Others		7.66
Total		100.00

Fund Performance

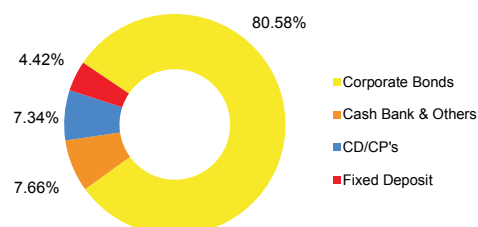
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Dec-11	13.95	1820.74	4.53%	4.39%
Last 1 Year	30-Jun-11	13.40	1746.69	8.82%	8.81%
Last 2 Years	30-Jun-10	12.75	1654.29	6.97%	7.19%
Last 3 Years	30-Jun-09	11.99	1577.74	6.76%	6.40%
Last 4 Years	30-Jun-08	10.61	1418.04	8.29%	7.60%
Last 5 Years	29-Jun-07	10.04	1324.24	7.76%	7.49%
Since Inception	3-Jul-06	10.00	1242.33	6.50%	7.35%

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.

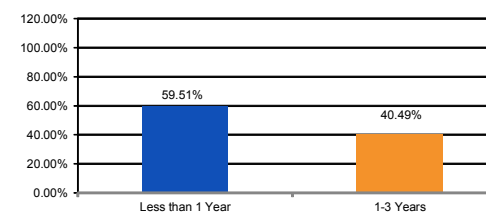
Rating Profile



Asset Allocation



Maturity Profile



Pension Income Fund

ULGF 002 02/03/04 11 110

FundAssure, Investment Report, June 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 29 June, 12 : ₹16.5526

Benchmark : CRISIL Composite Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
CD/CP's		9.33
Corporation Bank 2013 - CD	A1+	4.46
Canara Bank 2013 - CD	A1+	3.03
Bank of Baroda 2013 - CD	A1+	0.61
State Bank of Hyderabad 2013 - CD	A1+	0.61
Vijaya Bank 2013 - CD	A1+	0.61
Corporate Bonds		43.30
9.95% SBI 2026	AAA	4.03
2.00% Tata Steel Ltd 2022	AA	3.84
9.70% HDFC LTD 2017	AAA	3.55
8.80% Tata Sons 2015	AAA	2.96
9.50% United Phosphorus Ltd 2015	AA+	2.51
9.35% PGC 2016	AAA	2.50
7.95% IDFC 2014	AAA	2.45
9.57% IRFC 2021	AAA	2.32
9.40% LIC Housing Finance Ltd 2013	AAA	2.25
9.30% SAIL 2021	AAA	2.25
HDFC Ltd 2013	AAA	2.13
9.40% NABARD 2015	AAA	1.76
7.45% LIC Housing Finance Ltd 2012	AAA	1.51
7.20% Rural Elect Corp. 2012	AAA	1.50
8.25% Britannia Industries Ltd 2013	AAA	1.49
9.00% NTPC Ltd 2023	AAA	1.23

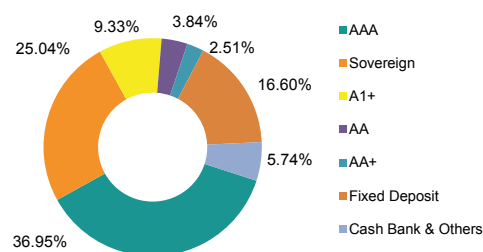
Instrument	Rating	% of NAV
8.50% PFC 2014	AAA	0.98
10.75% Rural Elect Corp. 2013	AAA	0.76
9.64% PGC 2021	AAA	0.64
9.64% PGC 2018	AAA	0.63
9.64% PGC 2016	AAA	0.63
9.64% PGC 2015	AAA	0.63
8.80% SAIL 2015	AAA	0.49
9.40% NABARD 2014	AAA	0.25
Fixed Deposit		16.60
10.70% Punjab National Bank 2013		5.03
9.50% State Bank of Hyderabad 2014		3.52
10.80% Canara Bank 2013		2.77
10.70% Bank of Baroda 2013		2.77
10.70% Bank of Baroda 2013		2.51
Government Securities		25.04
8.83% GOI 2041	Sovereign	7.16
8.79% GOI 2021	Sovereign	6.45
9.15% GOI 2024	Sovereign	6.10
8.19% GOI 2020	Sovereign	4.26
8.33% GOI 2036	Sovereign	0.73
7.38% GOI 2015	Sovereign	0.33
Cash Bank & Others		5.74
Total		100.00

Fund Performance

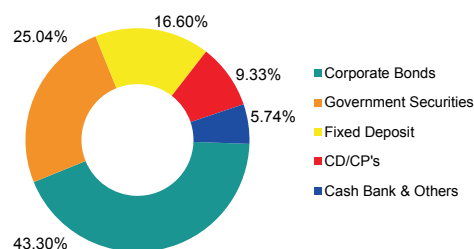
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Dec-11	15.76	1757.68	5.06%	4.36%
Last 1 Year	30-Jun-11	15.08	1687.72	9.78%	8.69%
Last 2 Years	30-Jun-10	14.33	1613.87	7.48%	6.61%
Last 3 Years	30-Jun-09	13.48	1541.55	7.09%	5.97%
Last 4 Years	30-Jun-08	11.69	1386.28	9.09%	7.25%
Last 5 Years	29-Jun-07	10.99	1318.86	8.54%	6.82%
Since Inception	2-Mar-04	10.00	1193.20	6.24%	5.30%

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

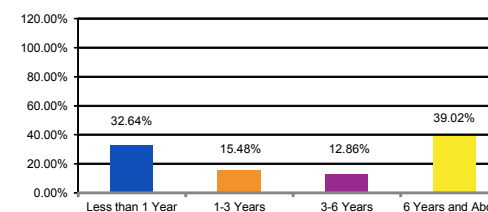
Rating Profile



Asset Allocation



Maturity Profile



Pension Liquid Fund

ULGF 003 02/03/04 L1 110

FundAssure, Investment Report, June 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 29 June, 12 : ₹16.7389

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

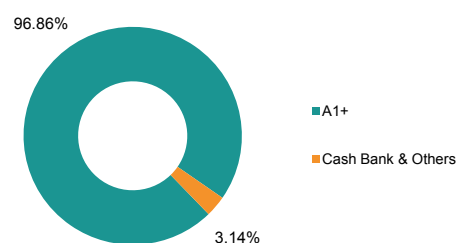
Instrument	Rating	% of NAV
CD/CP's		96.86
Canara Bank 2013 - CD	A1+	9.29
Bank of India 2013 - CD	A1+	9.27
Bank of Baroda 2013 - CD	A1+	9.24
State Bank of Hyderabad 2013 - CD	A1+	9.24
Allahabad Bank 2013 - CD	A1+	9.24
Vijaya Bank 2013 - CD	A1+	9.20
Corporation Bank 2013 - CD	A1+	9.05
Punjab National Bank 2013 - CD	A1+	8.86
Kotak Mahindra Prime Ltd 2013 - CP	A1+	8.75
Indian Bank 2013 - CD	A1+	5.76
Andhra Bank 2012 - CD	A1+	4.51
Axis Bank 2013 - CD	A1+	4.45
Cash Bank & Others		3.14
Total		100.00

Fund Performance

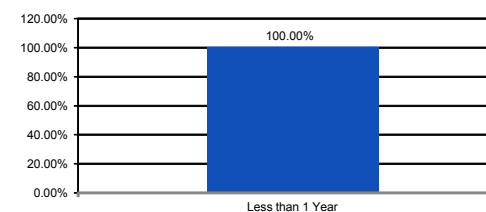
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Dec-11	16.0	1757.55	4.38%	4.43%
Last 1 Year	30-Jun-11	15.4	1688.85	8.78%	8.68%
Last 2 Years	30-Jun-10	14.4	1575.66	7.64%	7.93%
Last 3 Years	30-Jun-09	13.7	1525.51	6.98%	6.36%
Last 4 Years	30-Jun-08	12.7	1407.36	7.24%	6.87%
Last 5 Years	29-Jun-07	11.6	1317.80	7.59%	6.85%
Since Inception	25-May-04	10.0	1113.63	6.57%	6.36%

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

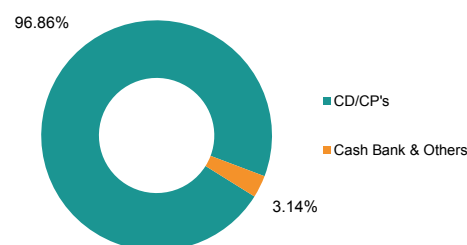
Rating Profile



Maturity Profile



Asset Allocation



Pension Bond Fund

ULGF 005 17/08/07 BO 110

FundAssure, Investment Report, June 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 29 June, 12 : ₹14.1357

Benchmark : CRISIL Composite Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Rating	% of NAV
CD/CP's		
Corporation Bank 2013 - CD	A1+	5.83
Canara Bank 2013 - CD	A1+	5.27
Punjab National Bank 2013 - CD	A1+	2.69
Corporate Bonds		
2.00% Indian Hotels Company Ltd 2014	AA+	5.40
7.45% LIC Housing Finance Ltd 2012	AAA	4.54
8.25% Britannia Industries Ltd 2013	AAA	4.50
9.50% United Phosphorus Ltd 2015	AA+	3.97
8.80% Tata Sons 2015	AAA	3.35
9.30% SAIL 2021	AAA	2.83
9.95% SBI 2026	AAA	2.57
9.57% IRFC 2021	AAA	2.33
9.35% PGC 2021	AAA	2.27
9.70% PFC 2018	AAA	1.84
10.70% Sundaram Finance 2014	AA+	1.73
9.64% PGC 2021	AAA	1.44
9.64% PGC 2018	AAA	1.43
9.64% PGC 2016	AAA	1.43

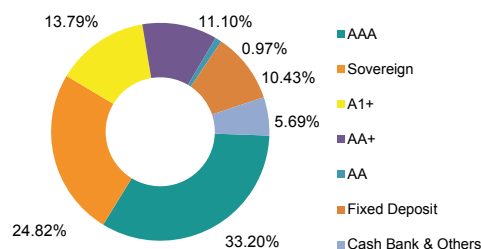
Instrument	Rating	% of NAV
9.64% PGC 2015	AAA	1.43
9.40% NABARD 2015	AAA	1.13
9.30% Tata Sons 2015	AAA	1.13
2.00% Tata Steel Ltd 2022	AA	0.97
7.76% LIC Housing 2012	AAA	0.90
9.75% SBI Series 2021	AAA	0.08
9.75% SBI Series 2021	AAA	0.08
Fixed Deposit		
10.70% Bank of Baroda 2013		3.41
10.00% State Bank of Travancore 2013		3.38
10.70% Bank of Baroda 2013		2.27
9.50% State Bank of Hyderabad 2014		1.36
Government Securities		
8.19% GOI 2020	Sovereign	10.78
8.83% GOI 2041	Sovereign	6.36
9.15% GOI 2024	Sovereign	5.40
7.00% GOI 2012	Sovereign	1.70
8.79% GOI 2021	Sovereign	0.58
Cash Bank & Others		
Total		100.00

Fund Performance

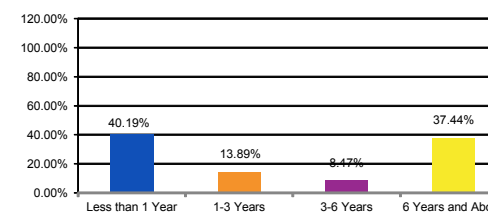
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Dec-11	13.4	1757.68	5.17%	4.36%
Last 1 Year	30-Jun-11	12.9	1687.72	9.84%	8.69%
Last 2 Years	30-Jun-10	12.3	1613.87	7.35%	6.61%
Last 3 Years	30-Jun-09	11.5	1541.55	7.12%	5.97%
Last 4 Years	30-Jun-08	10.2	1386.28	8.43%	7.25%
Since Inception	17-Aug-07	10.0	1339.53	7.36%	6.67%

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

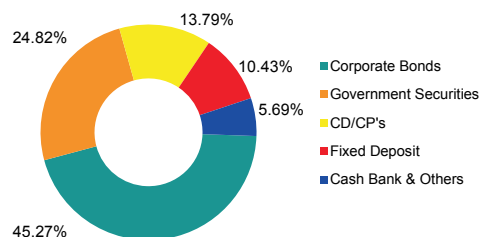
Rating Profile



Maturity Profile



Asset Allocation



Pension Balance Fund

ULGF 006 17/08/07 BL 110

FundAssure, Investment Report, June 2012

Fund Details

Investment Objective : The objective of the fund is to supplement the income generation from the fixed income instruments with capital appreciation of the equity assets.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 June, 12 : ₹13.3580

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

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Dec-11	12.64	5.70%	5.34%
Last 1 Year	30-Jun-11	12.63	5.78%	7.17%
Last 2 Year	30-Jun-10	12.10	5.08%	5.92%
Last 3 Year	30-Jun-09	11.34	5.62%	6.09%
Last 4 Year	30-Jun-08	9.97	7.59%	7.22%
Since Inception	17-Aug-07	10.00	6.12%	6.53%

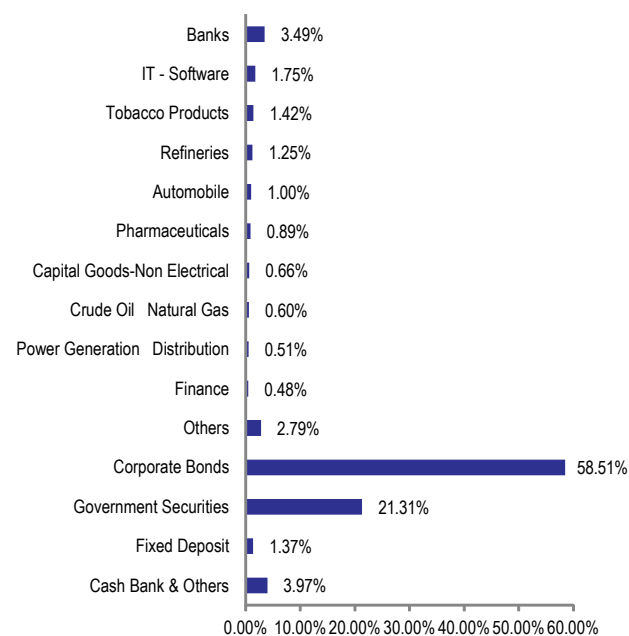
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

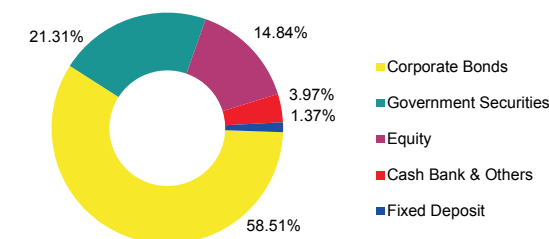
Instrument	Industry/Rating	% Of NAV
Equity		14.84
Itc Ltd	Tobacco Products	1.42
Reliance Industries Limited	Refineries	1.07
Icici Bank Limited	Banks	0.99
Hdfc Bank Ltd	Banks	0.97
Infosys Limited	It - Software	0.93
State Bank Of India	Banks	0.59
Larsen And Toubro Limited	Capital Goods-Non Electrical	0.58
Tata Consultancy Services Ltd	It - Software	0.53
Oil And Natural Gas Corp Ltd	Crude Oil Natural Gas	0.47
Sun Pharmaceutical Industries Ltd	Pharmaceuticals	0.44
Other Equity		6.89
Corporate Bonds		58.51
8.28% LIC Housing Fin 2015	AAA	9.33
9.95% SBI 2026	AAA	5.96
7.75% RECL 2012	AAA	5.72
8.80% Power Grid 2015	AAA	5.05
8.70% PFC 2015	AAA	4.72
9.97% IL&FS 2016	AAA	4.19

Instrument	Industry/Rating	% Of NAV
8.35% HDFC 2015	AAA	4.00
9.655% NABARD 2014	AAA	3.44
7.90% RECL 2012	AAA	3.14
9.30% Tata Sons 2015	AAA	2.73
9.20% Power Grid 2015	AAA	2.73
8.40% HDFC 2014	AAA	2.01
9.25% Dr Reddys Lab Ltd 2014	AA+	1.78
10.40% ICICI SEC Prim 2013	AAA	1.38
9.50% NABARD 2012	AAA	1.37
9.80% PFC 2012	AAA	0.69
8.83% IRFC 2012	AAA	0.27
Fixed Deposit		1.37
10.70% Bank of Baroda 2013		1.37
Government Securities		21.31
8.79% GOI 2021	Sovereign	9.87
9.15% GOI 2024	Sovereign	7.25
8.83% GOI 2041	Sovereign	4.19
Cash Bank & Others		3.97
Total		100.00

Sector Allocation



Asset Allocation



Pension Growth Fund

ULGF 007 17/08/07 G2 110

FundAssure, Investment Report, June 2012

Fund Details

Investment Objective : The objective of this fund is to grow the portfolio by generating capital appreciation alongwith a steady income stream.

Fund Manager : Mr. Saravana Kumar

NAV as on 29 June, 12 : ₹13.0063

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

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

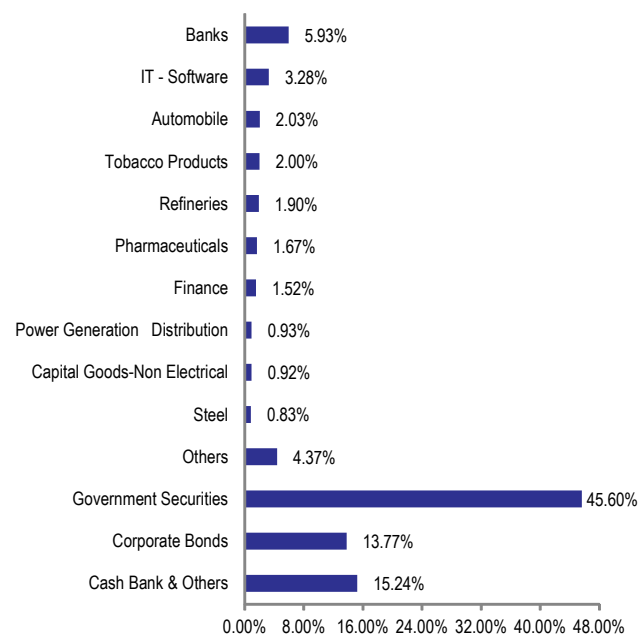
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Dec-11	12.22	6.45%	7.30%
Last 1 Year	30-Jun-11	12.69	2.47%	4.12%
Last 2 Year	30-Jun-10	12.20	3.23%	4.53%
Last 3 Year	30-Jun-09	11.11	5.39%	6.32%
Last 4 Year	30-Jun-08	9.98	6.85%	7.15%
Since Inception	17-Aug-07	10.00	5.54%	6.25%

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

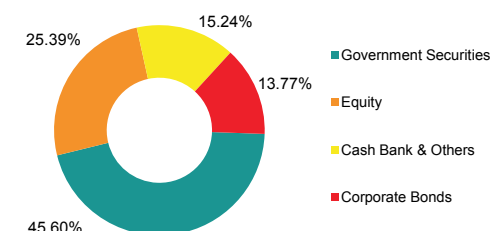
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		25.39
ITC Ltd.	Tobacco Products	2.00
HDFC Bank Ltd	Banks	1.98
Infosys Technologies Ltd.	IT - Software	1.76
ICICI Bank Ltd	Banks	1.69
Reliance Industries Ltd	Refineries	1.56
State Bank of India	Banks	1.26
Tata Consultancy Services Ltd.	IT - Software	1.02
Other Equity		14.12
Corporate Bonds		13.77
7.40% Infrastructure 2012	AAA	4.68
8.30% HDFC 2015	AAA	4.55
8.28% LIC Housing Fin 2015	AAA	4.54
Government Securities		45.60
9.15% GOI 2024	Sovereign	14.83
8.79% GOI 2021	Sovereign	14.42
7.83% GOI 2018	Sovereign	9.20
8.83% GOI 2041	Sovereign	7.15
Cash Bank & Others		15.24
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

Pension Maxima Fund

ULIF 052 20/01/10 PR2 110

FundAssure, Investment Report, June 2012

Fund Details

Investment Objective : The objective of the fund is to generate superior returns by taking active asset allocation calls between equity, Corporate Bonds/PSU Bonds/Securitized paper and government securities and other assets depending upon market conditions

Fund Manager : Mr. Saravana Kumar

NAV as on 29 June, 12 : ₹10.3116

Benchmark : -

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

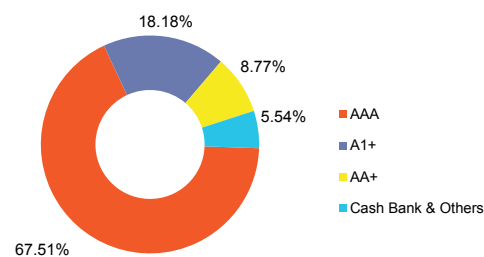
Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

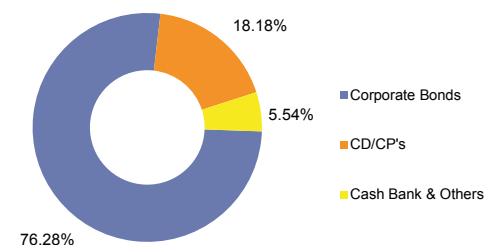
Portfolio

Instrument	Rating	% Of NAV
CD/CP's		18.18
State Bank of Hyderabad 2013 - CD	A1+	9.09
Bank of Baroda 2013 - CD	A1+	9.09
Corporate Bonds		76.28
9.70% GE Shipping 2021	AAA	8.85
9.90% Indian Hotels Ltd 2017	AA+	8.77
9.48% RECL 2021	AAA	8.75
9.60% HDFC Ltd 2016	AAA	8.73
9.43% LIC Housing Finance Ltd 2022	AAA	8.72
9.40% NABARD 2015	AAA	8.68
9.40% National Housing Bank 2015	AAA	8.68
9.00% Exim Bank 2019	AAA	8.61
9.95% SBI 2026	AAA	6.49
Cash Bank & Others		5.54
Total		100.00

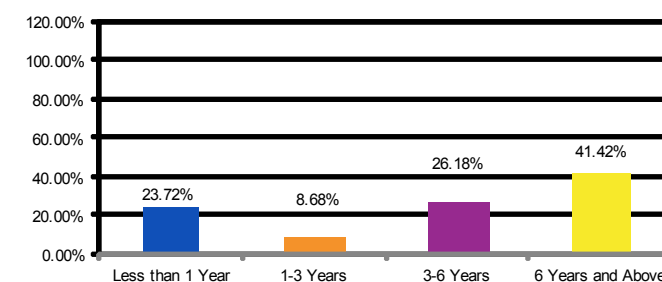
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

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

Disclaimer

1. The fund is managed by Tata AIA 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.
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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.
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9. ULIP products are different from traditional Life Insurance products and are subject to risk factors.
10. Interest Rate Sensitivity
 - Less than 3 year duration - Low
 - 3 to 10 years duration - Medium
 - more than 10 years duration - High
11. Shading indicates the general representative nature of the portfolio to a particular style or cap".
12. Whilst every care has been taken in the preparation of this document, it is subject to correction and markets may not perform in a similar fashion based on factors influencing the capital and debt markets; hence this review note does not individually confer any legal rights or duties.

Insurance is the subject matter of the solicitation

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

Pension Schemes

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