Fund Assure

Investment Report, April 2014

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

Dear Friends,

The month of April 2014 saw the benchmark index BSE Sensex gain 0.14% even as the CNX Nifty shed around 0.12%. The Mid-cap index, CNX Mid-cap surged 1.99% during the same period.

On the global front, the US Federal Reserve (Fed) continued tapering asset purchases by USD 10 bn to USD 45 bn per month, on expected lines, bringing the purchase pace for the months of May and June down to nearly half the initial pace for QE3. The Fed decided to look beyond the weak first quarter US GDP, distorted by weather related disturbances.

India's trade deficit printed USD10.5 bn in March 2014, deteriorating from USD 8.1 bn in the prior month, led by a continued contraction in exports to 3.2% even as the import contraction fell to just 2.1% in March 2014, against a much severe contraction in the prior month. The exports for the fiscal FY2014 grew by 3.5% to USD 310.9 bn while imports registered a contraction of 8.1% to USD 450.8 bn. Consequently, the Trade deficit for FY2014 fell sharply to USD 139.9 bn as against USD 190.3 bn in FY2013. The current account deficit (CAD) for FY 2014 will reflect the sharp improvement in trade deficit and the CAD would be contained to a manageable level.

HSBC's India PMI survey indicated that the momentum in the manufacturing sector was steady in April 2014 even as a slowdown in export orders was offset to an extent by firmer domestic demand. The manufacturing PMI was unchanged at 51.3 in April as compared to the prior month.

The Indian Meteorological Department (IMD) has forecasted the June-September monsoon at around 95% of Long-Period Average (LPA) and noted that most forecasts indicate 60% chance of sea-surface temperatures reaching El Nino levels. The IMD sees a 35% probability of normal monsoon, 33% probability of sub-normal monsoon and 23% probability of deficient monsoon. While a sub par monsoon does have a material impact on agri-production and agri-inflation, there is some comfort due to a robust Kharif (summer) crop output and higher Rabi (winter) crop sowing. The water levels of major reservoirs were much higher than the 10 yr average and this could limit the adverse impact of a sub-par monsoon on agriculture.

Wholesale Price Index (WPI) inflation in March 2014 accelerated to 5.7% on a year on year basis, higher than the market expectation of 5.3% and the 4.7% print in the prior month. The acceleration in the WPI inflation in March was driven by unfavourable base effects as well as an up tick in prices of food and global commodities. Consumer Price Index (CPI) inflation for March 2014 registered 8.3% year on year, marginally higher than the expectations of 8.2% year on year and the 8 % in the prior month. CPI inflation, like the WPI inflation, reflected the inflationary pressures in the foods segment.

The Index of Industrial Production (IIP) for February 2014 came in at a negative 1.9% as against the market consensus of a recovery of around 1%. The components of the IIP saw a mixed performance in February 2014 as mining segment continued to remain in its modest growth trajectory; electricity segment sustained its robust growth even as the heavyweight manufacturing segment showed a sharp contraction. Going forward, a sustained revival in industrial production needs a pro-growth industrial policy as well as a revival in demand scenario, post the general elections.

Core infrastructure industries, accounting for 37.9% in industrial production, grew by a modest 2.5% in March 2014 as against 7% in March 2013 on the back of a continued strong performance of electricity. Electricity was the best performing sector for FY 2014, followed by steel and cement even as natural gas and crude oil segments decelerated.

In the near term, we believe that the outcome of the Indian general elections as well as the global sentiment towards emerging markets will determine the trajectory of the Indian markets. The equity markets offer an attractive entry point for a long-term investor with a 3-5 year view.

In the medium term, the equity market will take further cues from economic agenda of the new government post the general elections.

Team Investment

April 2014 saw the benchmark 10 year Government securities (G-sec) harden by around 2 bps during the month to 8.83% levels. The spread of 10 year G-sec over the 30 year G-sec was at 27 bps in April 2014.

The corporate bonds eased during April 2014 to close the month at around 9.52% levels in the 10 year bonds, 8 bps lower than the March 2014 levels of 9.60%. As a consequence, the corporate bond spread over the 10 year G-sec was at around 50 bps in April 2014, lower than the 64 bps in the prior month. The fixed income markets traded in a tight range in the month of April, waiting for fresh cues, post the outcome of the general elections.

The Technical Advisory Committee (TAC) to the RBI was unanimous in its opinion on maintaining status quo in policy rates on the back of perceived upside risks to headline inflation in the near term. The members were overwhelmingly in favour of building up forex reserves to manage risks associated with capital outflows. Most members emphasized that the RBI's articulation of forward guidance was critical for interest-rate stability, while recognizing challenges related to the disinflation path set out for January 2016. On the global front, most members expect the US Federal Reserve to raise interest rate earlier than anticipated. On the domestic front, members felt that a pick-up in investment-led growth without commensurate increase in savings, could lead to larger macroeconomic imbalances.

The rating agency Moody's believes that India's GDP growth over the next two years would remain well below the peak achieved in the previous decade. It opined that three key factors that could positively shape India's sovereign credit profile were the effective addressal of the infrastructure and regulatory constraints on the country's long-term growth potential; curbing recurrent inflationary pressures effectively and reducing the fiscal deficit and consequently the debt burden of the government. Moody's summarized that an improvement in one of these three parameters could lead to improvements in others as well and that evolving trends in these three areas hold the key to India's sovereign credit profile.

Many market watchers believe that the RBI could go in for an extended pause on rates through 2014 as long as the CPI inflation follows the RBI's 'glide path'. They expect the RBI to look through transient shifts to the overall CPI inflation trajectory.

The RBI would closely monitor the factors that have the potential to distort the CPI inflation trajectory such as the impact of QE withdrawal on the INR and the global commodity prices, the evolving El Nino situation and its impact on the Indian agriculture, as well as the fiscal consolidation agenda of the new government, post the elections.

We continue to expect pressure on the bond yields from the relentless schedule of weekly borrowing of around ₹ 150 billion as well as from the RBIs continued anti-inflationary stance. As a consequence, interest rates would remain elevated for a prolonged period. The RBI's reluctance to inject liquidity through the Open market operation (OMO) route has remained a headwind for the Government securities over the last six months.

In the medium term, the Indian bond market would take cues from the budget presented in June 2014 and the fiscal policies of the new government post the general elections.

The month of April 2014 saw the benchmark index BSE Sensex gain 0.14% even as the CNX Nifty shed around 0.12%. The Mid-cap index, CNX Mid-cap surged 1.99% during the same period.

FIIs were net buyers with inflows of around USD 1.1 billion in the month of April 2014 and the DIIs were net sellers to the tune of around USD 1.1 billion, with Insurance companies' net sellers of around USD 0.5 billion and domestic mutual funds, net sellers to the extent of around USD 0.6 billion over the same period. In the first four months of the calendar year 2014, the FIIs had been net buyers to the tune of USD 5.3 billion with the DIIs net sellers to the tune of USD 3.6 billion, Insurance companies and mutual funds selling Indian equities to the tune of USD 1.8 billion each.

While the overall economy seems to have bottomed out, concerns remain on the possible impact on the FY 2015 GDP from the weak monsoons. A weak monsoon could affect both the supply and demand side of the GDP due to poor harvest and lower rural income apart from reviving inflationary pressures and reducing purchasing power.

There has been some easing of bottlenecks on the investment side, albeit at a modest pace, as seen from the acceleration in project clearances through the efforts of the Project monitoring group (PMG) as well as the removal of the ban on iron ore mining in Goa. A decisive election outcome would act as a catalyst to revive business sentiments and speed up the investment cycle. The pick up in business confidence is reflected in the rise of the NCEAR business confidence index in the fourth quarter of 2013.It is anticipated that the dedicated freight corridor project can be one big driver of the investment cycle, even though it has been proceeding behind schedule.

Another driver of infrastructure spend could be the road sector which has seen the NHAI progressing steadily on land acquisition in FY 2014. NHAI expects to award around 5600 kms of road projects in FY 2015E with the majority of land acquisitions and approvals already in place.

In March 2014, non-food bank-credit growth came at 14.3% year on year, higher than 13.5% in the same month, prior year. The drivers of bank-credit growth were services, growing at 16% and accounting for 24% of the bank credit as well as retail, growing at 15.5% and accounting for 18.6% of bank credit. The industry segment contributed to 45.3% of bank credit and was the laggard in the bank credit growth.

India's petroleum product demand was at a 10 year low at 0.7% growth in FY 2014 as against the 10 year average of 4% largely due to the 1% decline in diesel demand. While the muted demand was led by higher prices of diesel and moderating domestic economic growth, the domestic production has not kept pace, resulting in higher import dependence. Sustained monthly diesel price hikes to eliminate under-recoveries, remunerative gas price for producers and a stable policy environment to encourage FDI in exploration segment are some of the initiatives needed to improve the health of the oil and gas sector.

India's macro situation has improved substantially over the last six months and the Indian equity markets have been the recipients of FII flows of USD 5.3 bn over the calendar year 2014, thus far. Many market watchers expect the FIIs to wait for the outcome of the Indian general elections before committing bulk of their allocations in Indian equities. We continue to believe that the Indian equities offer an attractive entry point for a long term investor with a 3-5 year view.

Equity Fund

Short Term Fixed Income Fund

Income Fund

Liquid Fund

Bond Fund

Balanced Fund

Growth Fund

Maxima Fund

Equity Fund
ULGF 001 02/03/04 E1 110
Fund Assure, Investment Report, April 2014

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.

NAV as on 30 Apr, 14 : ₹42.3585

Benchmark : S&P BSE Sensex - 100%

Investment Style

Investment Style			Size
Value	Blend	Growth	Size
	■		Large
	■		Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		**97.78**
ITC Ltd.	Tobacco Products	8.67
Reliance Industries Ltd.	Refineries	7.94
HDFC Bank Ltd.	Banks	7.14
Infosys Technologies Ltd.	IT - Software	7.08
ICICI Bank Ltd.	Banks	6.68
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	6.08
Tata Consultancy Services Ltd.	IT - Software	5.26
Tata Motors Ltd.	Automobile	4.81
State Bank of India	Banks	3.97
HDFC Ltd.	Finance	3.87
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.58
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.45
Bharti Airtel Ltd.	Telecomm-Service	2.55
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.49
Mahindra and Mahindra Ltd.	Automobile	2.43

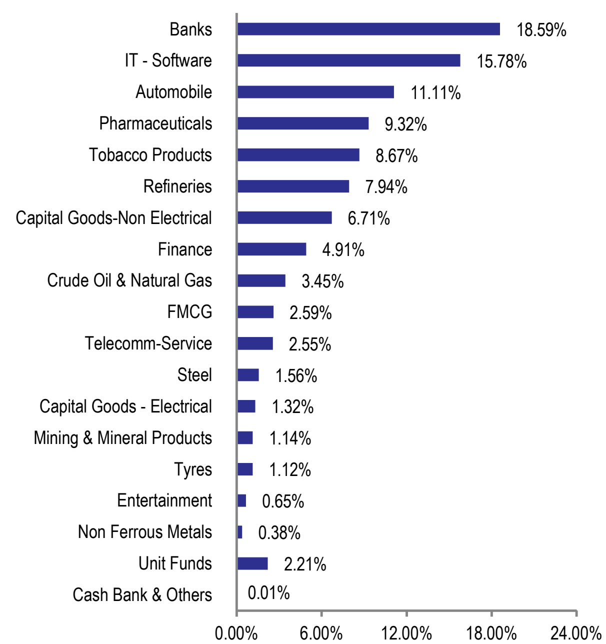
Instrument	Industry/Rating	% Of NAV
Wipro Ltd.	IT - Software	1.85
Maruti Suzuki India Ltd.	Automobile	1.63
Bajaj Auto Ltd.	Automobile	1.62
Hindustan Unilever Ltd.	FMCG	1.60
HCL Technologies Ltd.	IT - Software	1.59
Tata Steel Ltd.	Steel	1.56
Havells India Ltd.	Capital Goods - Electrical	1.32
Divi's Laboratories Ltd.	Pharmaceuticals	1.27
Apollo Tyres Ltd.	Tyres	1.12
Power Finance Corporation Ltd.	Finance	1.04
Cipla Ltd.	Pharmaceuticals	1.04
Other Equity below 1% corpus		6.15
Unit Funds		**2.21**
Birla Sun Life Cash Plus - Growth		2.21
Cash Bank & Others		**0.01**
Total		**100.00**

Fund Performance

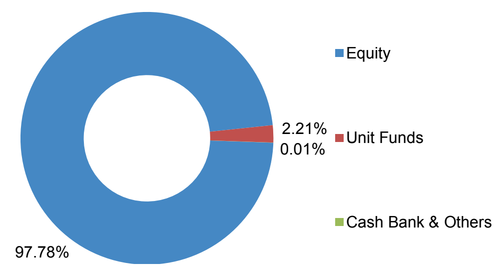
PERIOD	DATE	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 6 Months	31-Oct-13	39.7009	21164.52	6.69%	5.92%
Last 1 Year	30-Apr-13	36.7144	19504.18	15.37%	14.94%
Last 2 Years	30-Apr-12	32.3846	17318.81	14.37%	13.77%
Last 3 Years	29-Apr-11	35.7150	19130.00	5.85%	5.43%
Last 4 Years	30-Apr-10	32.7266	17558.71	6.66%	6.30%
Last 5 Years	29-Apr-09	19.7210	11403.25	16.52%	14.48%
Since Inception	29-Mar-04	10.0000	5571.37	15.38%	14.79%

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

Sector Allocation



Asset Allocation



Short Term Fixed Income Fund

ULGF 004 01/07/06 S1 110

Fund Assure, Investment Report, April 2014

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.

NAV as on 30 Apr, 14 : ₹16.9062

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

Credit Quality			
High	Mid	Low	Interest Rate Sensivity
			High
			Mid
			Low

Portfolio

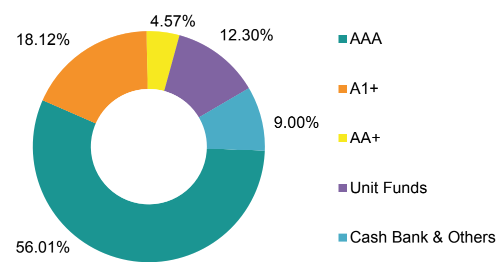
Instrument	Industry/Rating	% of NAV
CD/CP's		**18.12**
Bank of India 03-Jun-14	A1+	9.53
Punjab National Bank CD 02-Mar-15	A1+	6.35
REC Ltd. CP 31-Jul-14	A1+	2.24
Corporate Bonds		**60.59**
9.75% IDFC Ltd. 11-Jul-14	AAA	7.77
9.40% NHB 10-Jan-15	AAA	6.85
8.85% PGC Ltd. 19-Oct-16	AAA	5.65
9.63% PFC Ltd. 15-Dec-14	AAA	4.57
10.20% Sundaram Finance Ltd. 21-Jul-14	AA+	4.57
9.655% NABARD 18-Oct-14	AAA	4.57
8.80% SAIL 26-Oct-15	AAA	4.53
7.65% REC Ltd. 31-Jan-16	AAA	4.45
9.64% PGC Ltd. 31-May-16	AAA	3.44
8.40% HDFC Ltd. 08-Dec-14	AAA	2.72
8.35% PFC Ltd. 15-May-16	AAA	2.69
8.45% REC Ltd. 19-Feb-15	AAA	2.27
9.35% HDFC Ltd. 04-Mar-16	AAA	1.83
8.70% PFC Ltd. 14-May-15	AAA	1.82
9.15% IDFC Ltd. 19-Feb-16	AAA	0.91
8.30% HDFC Ltd. 23-Jun-15	AAA	0.90
9.20% PGC Ltd. 12-Mar-15	AAA	0.57
9.70% HDFC Ltd. 07-Jun-17	AAA	0.46
Unit Funds		**12.30**
Sundaram Money Fund - Direct Plan - Growth Option		4.43
Kotak Liquid-Plan A -(Growth) - Direct		3.93
UTI MMF - Instn Growth Plan -Direct		3.93
Cash Bank & Others		**9.00**
Total		**100.00**

Fund Performance

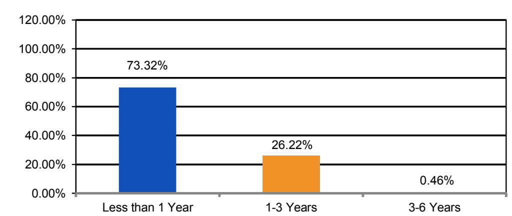
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Oct-13	16.2517	2124.14	4.03%	4.57%
Last 1 Year	30-Apr-13	15.7153	2049.93	7.58%	8.36%
Last 2 Years	30-Apr-12	14.3805	1874.26	8.43%	8.86%
Last 3 Years	29-Apr-11	13.2126	1725.16	8.56%	8.79%
Last 4 Years	30-Apr-10	12.6727	1643.38	7.47%	7.82%
Last 5 Years	29-Apr-09	11.8768	1569.84	7.32%	7.19%
Since Inception	3-Jul-06	10.0000	1242.33	6.94%	7.70%

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

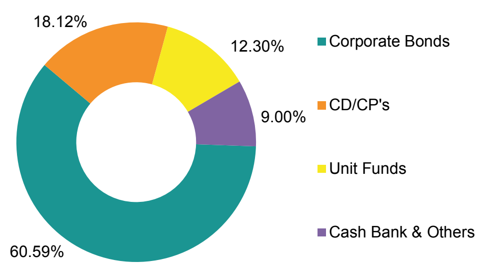
Rating Profile



Maturity Profile



Asset Allocation



Pension Schemes

Income Fund

ULGF 002 02/03/04 I1 110

Fund Assure, Investment Report, April 2014

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.

NAV as on 30 Apr, 14 : ₹18.8270

Benchmark : CRISIL Composite Bond Index -100%

Investment Style

Credit Quality			
High	Mid	Low	Interest Rate Sensivity
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% of NAV
CD/CP's		**9.31**
Oriental Bank of Commerce CD 11-Sep-14	A1+	3.97
State Bank of Travancore CD 19-Sep-14	A1+	3.96
Oriental Bank of Commerce CD 05-Jun-14	A1+	1.37
Government Securities		**51.94**
8.83% GOI 25-Nov-23	Sovereign	12.97
7.28% GOI 03-Jun-19	Sovereign	6.53
8.24% GOI 15-Feb-27	Sovereign	6.49
7.16% GOI 20-May-23	Sovereign	5.28
8.19% GOI 16-Jan-20	Sovereign	4.67
8.12% GOI 10-Dec-20	Sovereign	2.33
8.33% GOI 09-Jul-26	Sovereign	1.73
8.97% GOI 05-Dec-30	Sovereign	1.73
8.15% GOI 11-Jun-22	Sovereign	1.58
8.28% GOI 21-Sep-27	Sovereign	1.55
8.91% Gujarat SDL 22-Aug-22	Sovereign	1.44
8.84% Maharashtra SDL 17-Oct-22	Sovereign	1.43
8.79% Gujarat SDL 25-Oct-22	Sovereign	1.43
8.83% GOI 12-Dec-41	Sovereign	1.34
9.23% GOI 23-Dec-43	Sovereign	0.79
8.79% GOI 08-Nov-21	Sovereign	0.34
7.38% GOI 03-Sep-15	Sovereign	0.30
2.00% Tata Steel Ltd. 23-Apr-22	AA	5.25

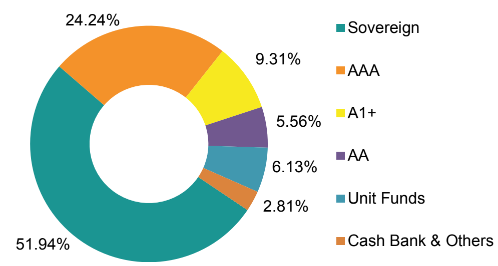
Instrument	Industry/Rating	% of NAV
Corporate Bonds		**29.81**
10.40% Reliance Ports & Terminals Ltd. 18-July-21	AAA	3.85
9.70% HDFC Ltd. 07-Jun-17	AAA	3.35
9.75% HDFC Ltd. 07-Dec-16	AAA	2.79
8.84% NTPC Ltd. 04-Oct-22	AAA	2.48
9.70% HDFC 09-Feb-16	AAA	2.31
7.95% IDFC Ltd. 04-May-14	AAA	2.30
0.00% NABARD 01-Jan-19	AAA	1.66
9.95% Food Corp of India 07-Mar-22	AAA	1.55
8.50% PFC Ltd. 15-Dec-14	AAA	0.92
9.64% PGC Ltd. 31-May-18	AAA	0.58
9.64% PGC Ltd. 31-May-21	AAA	0.58
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	0.45
9.00% PFC Ltd. 11-Mar-28	AAA	0.44
8.19% IRFC Ltd. 27-Apr-19	AAA	0.44
2.00% Indian Hotels Ltd. 09-Dec-14	AA	0.31
9.35% REC Ltd. 15-Jun-22	AAA	0.23
9.29% PFC Ltd. 21-Aug-22	AAA	0.23
8.93% NTPC Ltd. 19-Jan-21	AAA	0.09
Unit Funds		**6.13**
Kotak Liquid-Plan A -(Growth) - Direct		3.25
Sundaram Money Fund - Direct Plan - Growth Option		2.89
Cash Bank & Others		**2.81**
Total		**100.00**

Fund Performance

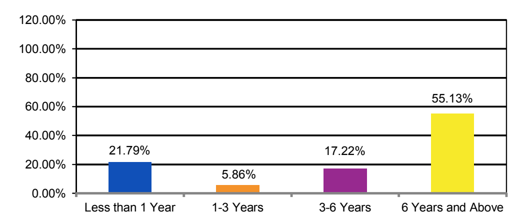
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Oct-13	18.1308	1986.44	3.84%	4.08%
Last 1 Year	30-Apr-13	18.2586	2004.46	3.11%	3.15%
Last 2 Years	30-Apr-12	16.2454	1810.70	7.65%	6.86%
Last 3 Years	29-Apr-11	14.9015	1672.95	8.11%	7.31%
Last 4 Years	30-Apr-10	14.1936	1600.53	7.32%	6.61%
Last 5 Years	29-Apr-09	13.3889	1549.59	7.06%	5.94%
Since Inception	2-Mar-04	10.0000	1193.20	6.42%	5.56%

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

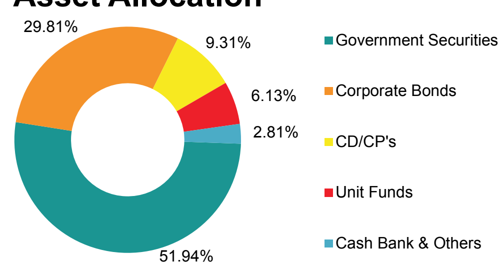
Rating Profile



Maturity Profile



Asset Allocation



Liquid Fund

ULGF 003 02/03/04 L1 110

Fund Assure, Investment Report, April 2014

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.

NAV as on 30 Apr, 14 : ₹19.4044

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

Credit Quality			
High	Mid	Low	Interest Rate Sensivity
			High
			Mid
■			Low

Portfolio

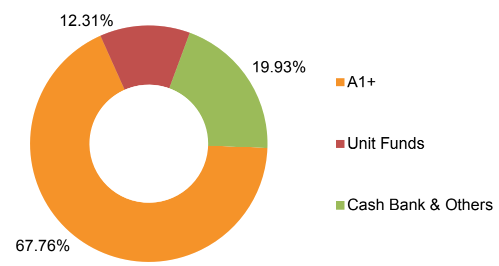
Instrument	Industry/Rating	% of NAV
CD/CP's		**67.76**
AXIS BANK LIMITED CD 09-SEP-14	A1+	8.84
Canara Bank CD 02-Dec-14	A1+	8.65
Punjab National Bank CD 02-Mar-15	A1+	8.64
BANK OF BARODA CD 10-Dec-14	A1+	8.47
EXPORT-IMPORT BANK OF INDIA CD 19-Dec-14	A1+	8.45
Union Bank of India CD 09-Mar-15	A1+	8.44
Bank of India 03-Jun-14	A1+	3.03
Corporation Bank CD 05-Jun-14	A1+	3.03
State Bank Of Patiala CD 29-Dec-14	A1+	2.88
ICICI BANK CD 27-Jan-15	A1+	2.85
PFC Ltd. CP 15-Jul-14	A1+	2.62
REC Ltd. CP 31-Jul-14	A1+	1.86
Unit Funds		**12.31**
Sundaram Money Fund - Direct Plan - Growth Option		4.46
UTI MMF - Instn Growth Plan -Direct		3.92
Kotak Liquid-Plan A -(Growth) - Direct		3.92
Cash Bank & Others		**19.93**
Total		**100.00**

Fund Performance

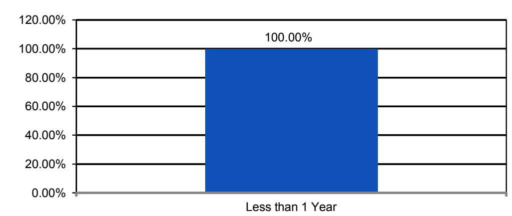
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Oct-13	18.6731	2050.12	3.92%	4.57%
Last 1 Year	30-Apr-13	17.9609	1958.43	8.04%	9.47%
Last 2 Years	30-Apr-12	16.4992	1810.56	8.45%	8.82%
Last 3 Years	29-Apr-11	15.1714	1666.56	8.55%	8.76%
Last 4 Years	30-Apr-10	14.3285	1564.79	7.88%	8.19%
Last 5 Years	29-Apr-09	13.5041	1516.54	7.52%	7.17%
Since Inception	25-May-04	10.0000	1113.63	6.90%	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.

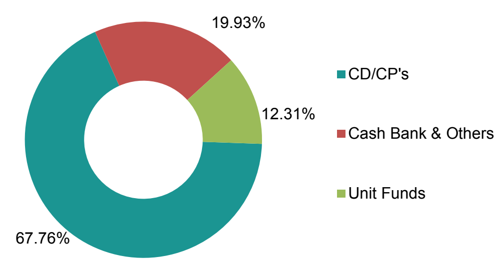
Rating Profile



Maturity Profile



Asset Allocation



Pension Schemes

TATA AIA LIFE

Bond Fund

ULGF 005 17/08/07 BO 110

Fund Assure, Investment Report, April 2014

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.

NAV as on 30 Apr, 14 : ₹16.0914

Benchmark : CRISIL Composite Bond Index -100%

Investment Style

Credit Quality			
High	Mid	Low	Interest Rate Sensivity
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% of NAV
CD/CP's		**10.65**
Oriental Bank of Commerce CD 11-Sep-14	A1+	3.97
State Bank of Travancore CD 19-Sep-14	A1+	3.97
Oriental Bank of Commerce CD 05-Jun-14	A1+	2.71
Government Securities		**54.03**
8.83% GOI 25-Nov-23	Sovereign	10.72
7.16% GOI 20-May-23	Sovereign	10.65
8.24% GOI 15-Feb-27	Sovereign	7.09
7.28% GOI 03-Jun-19	Sovereign	6.84
8.33% GOI 09-Jul-26	Sovereign	3.58
8.12% GOI 10-Dec-20	Sovereign	2.35
8.91% Gujarat SDL 22-Aug-22	Sovereign	2.23
8.84% Maharashtra SDL 17-Oct-22	Sovereign	2.22
8.79% Gujarat SDL 25-Oct-22	Sovereign	2.21
8.28% GOI 21-Sep-27	Sovereign	1.56
8.15% GOI 11-Jun-22	Sovereign	1.52
8.97% GOI 05-Dec-30	Sovereign	1.35
9.23% GOI 23-Dec-43	Sovereign	0.92
8.83% GOI 12-Dec-41	Sovereign	0.78

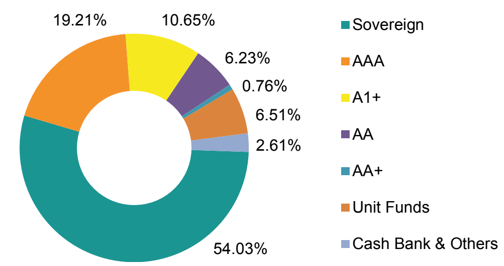
Instrument	Industry/Rating	% of NAV
Corporate Bonds		**26.19**
2.00% Indian Hotels Ltd. 09-Dec-14	AA	6.23
9.75% HDFC Ltd. 07-Dec-16	AAA	4.60
10.40% Reliance Ports & Terminals Ltd. 18-July-21	AAA	2.22
9.64% PGC Ltd. 31-May-18	AAA	1.91
9.64% PGC Ltd. 31-May-21	AAA	1.91
9.95% Food Corp of India 07-Mar-22	AAA	1.71
9.70% HDFC 09-Feb-16	AAA	1.53
9.48% REC Ltd. 10-Aug-21	AAA	1.51
0.00% NABARD 01-Jan-19	AAA	1.49
9.57% IRFC Ltd. 31-May-21	AAA	1.08
8.50% EXIM BANK 08-July-23	AAA	1.00
10.70% Sundaram Finance Ltd. 06-Jun-14	AA+	0.76
8.84% NTPC Ltd. 04-Oct-22	AAA	0.15
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.11
Unit Funds		**6.51**
Sundaram Money Fund - Direct Plan - Growth Option		4.48
Kotak Liquid-Plan A -(Growth) - Direct		2.03
Cash Bank & Others		**2.61**
Total		**100.00**

Fund Performance

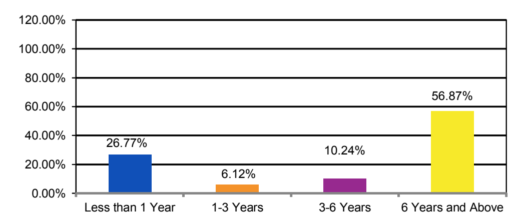
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Oct-13	15.5218	1986.44	3.67%	4.08%
Last 1 Year	30-Apr-13	15.5849	2004.46	3.25%	3.15%
Last 2 Years	30-Apr-12	13.8853	1810.70	7.65%	6.86%
Last 3 Years	29-Apr-11	12.7252	1672.95	8.14%	7.31%
Last 4 Years	30-Apr-10	12.1413	1600.53	7.30%	6.61%
Last 5 Years	29-Apr-09	11.4478	1549.59	7.05%	5.94%
Since Inception	17-Aug-07	10.0000	1339.53	7.35%	6.69%

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.

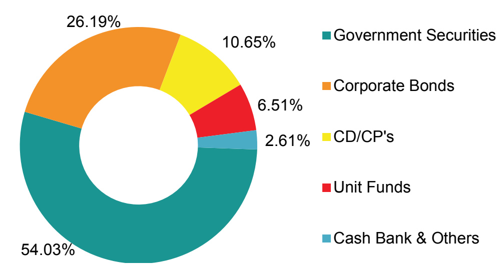
Rating Profile



Maturity Profile



Asset Allocation



Pension Schemes

TATA AIA LIFE

Balanced Fund

ULGF 006 17/08/07 BL 110

Fund Assure, Investment Report, April 2014

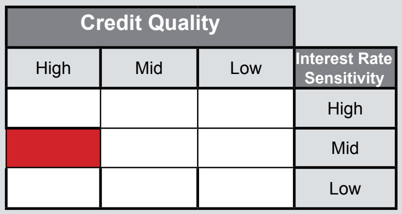
Fund Details

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.

NAV as on 30 Apr, 14 : ₹15.5295

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

Debt Investment Style



Equity Investment Style

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Oct-13	14.9047	4.19%	4.31%
Last 1 Year	30-Apr-13	14.6798	5.79%	4.13%
Last 2 Years	30-Apr-12	13.1262	8.77%	7.47%
Last 3 Years	29-Apr-11	12.5738	7.29%	7.10%
Last 4 Years	30-Apr-10	11.9665	6.73%	6.56%
Last 5 Years	29-Apr-09	11.166	6.82%	6.75%
Since Inception	17-Aug-07	10.0000	6.78%	6.77%

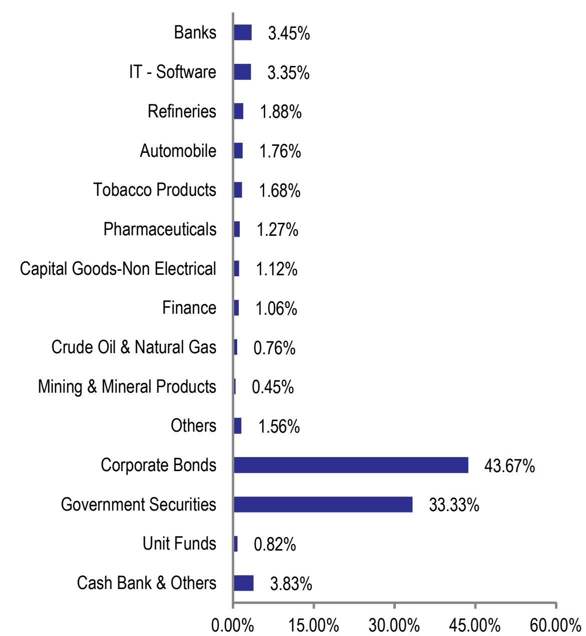
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

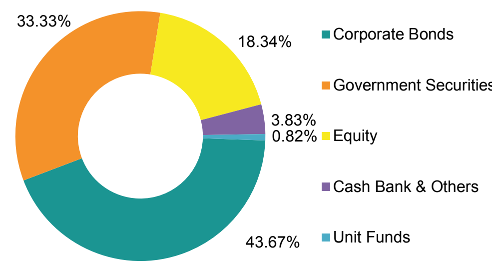
Instrument	Industry/Rating	% Of NAV
Equity		**18.34**
ITC Ltd.	Tobacco Products	1.68
ICICI Bank Ltd.	Banks	1.64
Reliance Industries Ltd.	Refineries	1.62
Infosys Technologies Ltd.	IT - Software	1.57
HDFC Bank Ltd.	Banks	1.19
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.12
Tata Consultancy Services Ltd.	IT - Software	1.08
HDFC Ltd.	Finance	0.74
HCL Technologies Ltd.	IT - Software	0.69
Tata Motors Ltd.	Automobile	0.68
Other Equity		6.32
Government Securities		**33.33**
8.79% GOI 08-Nov-21	Sovereign	11.43
8.33% GOI 09-Jul-26	Sovereign	7.76
8.83% GOI 12-Dec-41	Sovereign	4.98
8.12% GOI 10-Dec-20	Sovereign	4.75
9.15% GOI 14-Nov-24	Sovereign	3.32
7.16% GOI 20-May-23	Sovereign	1.09

Instrument	Industry/Rating	% Of NAV
Corporate Bonds		**43.67**
9.30% SAIL 25-May-19	AAA	8.18
8.70% PFC Ltd. 14-May-15	AAA	5.73
9.97% IL&FS 28-Sep-16	AAA	5.00
8.35% HDFC Ltd. 19-Jul-15	AAA	4.89
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	3.74
9.95% SBI 16-Mar-26	AAA	3.67
9.20% PGC Ltd. 12-Mar-15	AAA	2.88
8.40% HDFC Ltd. 08-Dec-14	AAA	2.46
8.84% NTPC Ltd. 04-Oct-22	AAA	2.38
8.97% PFC Ltd. 15-Jan-18	AAA	1.63
8.50% EXIM BANK 08-July-23	AAA	1.08
10.40% Reliance Ports & Terminals Ltd.18-July-21	AAA	1.03
8.84% PGC Ltd. 21-Oct-18	AAA	0.80
9.25% PGC Ltd. 26-Dec-20	AAA	0.20
Unit Funds		**0.82**
Sundaram Money Fund - Direct Plan - Growth Option		0.82
Cash Bank & Others		**3.83**
Total		**100.00**

Sector Allocation



Asset Allocation



Pension Schemes

Growth Fund

ULGF 007 17/08/07 G2 110

Fund Assure, Investment Report, April 2014

Fund Details

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

NAV as on 30 Apr, 14 : ₹14.9437

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

Debt Investment Style

Credit Quality			
High	Mid	Low	Interest Rate Sensitivity
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

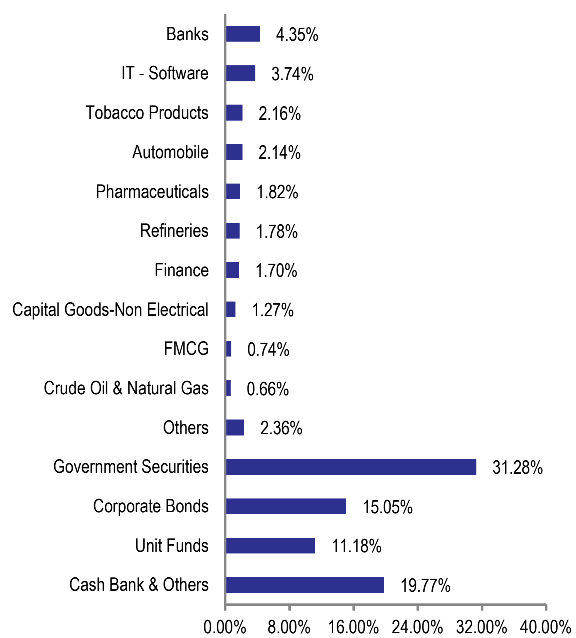
Instrument	Industry/Rating	% Of NAV
Equity		**22.72**
ITC Ltd.	Tobacco Products	2.16
HDFC Bank Ltd.	Banks	1.83
Infosys Technologies Ltd.	IT - Software	1.82
Reliance Industries Ltd.	Refineries	1.54
ICICI Bank Ltd.	Banks	1.50
HDFC Ltd.	Finance	1.31
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.23
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.96
Tata Consultancy Services Ltd.	IT - Software	0.95
Tata Motors Ltd.	Automobile	0.90
Other Equity		8.51
Government Securities		**31.28**
9.15% GOI 14-Nov-24	Sovereign	7.68
8.79% GOI 08-Nov-21	Sovereign	7.55
8.97% GOI 05-Dec-30	Sovereign	5.02
7.83% GOI 11-Apr-18	Sovereign	4.93
8.83% GOI 12-Dec-41	Sovereign	3.71
8.20% GOI 24-Sep-25	Sovereign	2.38
Corporate Bonds		**15.05**
9.57% IRFC Ltd. 31-May-21	AAA	5.15
8.84% NTPC Ltd. 04-Oct-22	AAA	4.88
8.30% HDFC Ltd. 23-Jun-15	AAA	2.51
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	2.51
Unit Funds		**11.18**
Sundaram Money Fund - Direct Plan - Growth Option		4.06
UTI MMF - Instn Growth Plan -Direct		3.56
Kotak Liquid-Plan A -(Growth) - Direct		3.56
Cash Bank & Others		**19.77**
Total		**100.00**

Fund Performance

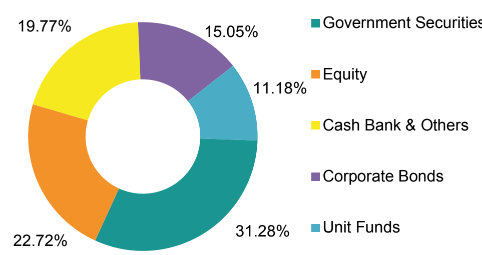
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Oct-13	14.3261	4.31%	4.75%
Last 1 Year	30-Apr-13	14.2264	5.04%	6.08%
Last 2 Years	30-Apr-12	12.7482	8.27%	8.69%
Last 3 Years	29-Apr-11	12.6614	5.68%	6.68%
Last 4 Years	30-Apr-10	12.0863	5.45%	6.47%
Last 5 Years	29-Apr-09	10.3547	7.61%	8.36%
Since Inception	17-Aug-07	10.0000	6.17%	6.95%

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.

Sector Allocation



Asset Allocation



Pension Schemes

TATA AIA LIFE

Maxima Fund

ULGF 008 17/08/07 M1 110

Fund Assure, Investment Report, April 2014

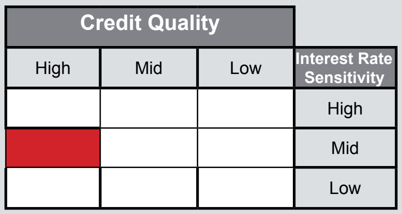
Fund Details

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

NAV as on 30 Apr, 14 : ₹11.7870

Benchmark : -

Debt Investment Style



Equity Investment Style

Fund Performance

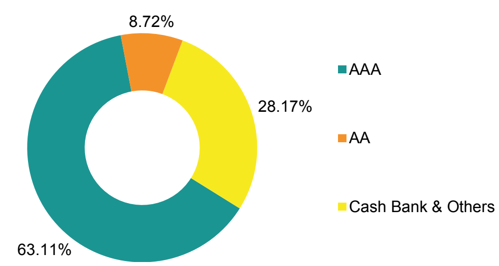
PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Oct-13	11.3408	3.93%
Last 1 Year	30-Apr-13	11.3193	4.13%
Last 2 Year	30-Apr-12	10.1748	7.63%
Since Inception	13-Feb-12	10.0000	7.72%

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.

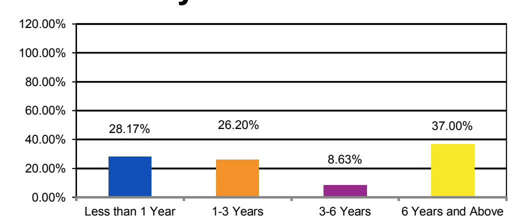
Portfolio

Instrument	Industry/Rating	% of NAV
Corporate Bonds		**71.83**
8.94% PFC Ltd. 25-Mar-28	AAA	9.27
9.70% GE Shipping 02-Feb-21	AAA	8.79
9.60% HDFC Ltd. 07-Apr-16	AAA	8.75
9.40% NABARD 31-Jul-15	AAA	8.73
9.90% Indian Hotels Ltd. 24-Feb-17	AA	8.72
9.48% REC Ltd. 10-Aug-21	AAA	8.70
9.00% EXIM Bank 10-Jan-19	AAA	8.63
9.43% LIC Housing Finance Ltd. 10-Feb-22	AAA	5.78
9.95% SBI 16-Mar-26	AAA	4.45
Cash Bank & Others		**28.17**
Total		**100.00**

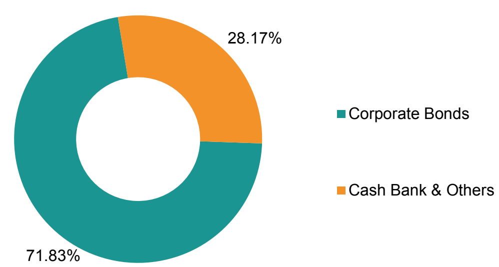
Rating Profile



Maturity Profile



Asset Allocation



Pension Schemes

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Write to Us
Customer Services Team
Tata AIA Life Delphi 'B' Wing, 2nd Floor, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai 400076.

Tata AIA Life Insurance's Investment team

Name	Designation
Harshad Patil	Chief Investment Officer
Rajeev Tewari	Head of Equities
Jayanth Udupa	Head of Credit Analysis & Economist
Nitin Bansal	Senior Analyst & Fund Manager
Cheenu Gupta	Senior Analyst & Fund Manager
Nimesh Mistry	Analyst
Anirban Ray	Analyst
Nalin Ladiwala	Analyst
HS Bharath	Dealer
Pankaj Agarwal	Dealer

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).
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Registered and Corporate Office: 14th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400013

TATA AIA LIFE

Unique Reference Number: L&C/Misc/2014/May/091