Fund Assure

Investment Report, December 2014

TATA AIA LIFE

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

Dear Friends,

The month of December 2014 saw the benchmark index BSE Sensex and CNX Nifty shed 4.16% and 3.56% respectively. The Mid-cap index, CNX Mid-cap gained 1.57% during the same period.

On the global front, the US third quarter GDP was revised upwards to 5% from the 3.9% print earlier, the strongest pace of growth in over a decade. While economic growth in the US has registered a positive surprise, inflation remains subdued leaving the US Federal Reserve patient, waiting until Mid-2015 to start the hike in interest rates.

The Central Bank of Russia hiked interest rates by 650bps to 17% in December in an attempt to support the Russian rouble which had been under severe pressure due to the plunging crude oil price as well as on the impact of sanctions imposed by the US and the Euro zone.

On the domestic front, the Indian government continued to pursue its reforms agenda by promulgating ordinances of the Insurance Laws (Amendment) Bill and the Coal Mines (Special Provisions) Bill. The Union Cabinet had also approved amendments to the land acquisition law through the ordinance route, allowing a fast track process for defence and defence production, rural infrastructure including electrification, housing for poor including affordable housing, industrial corridors and infrastructure projects taken up under Public Private Partnership mode, where ownership of the land continues to be vested with the government. These projects will be exempt from the stringent consent norms and the social impact assessment guidelines which were mandatory earlier.

HSBC's India manufacturing PMI accelerated to 54.5 in December as against. 53.3 in the prior month as both output and new orders gained momentum. Growth in new orders was supported by strong domestic demand as well as increase in new export orders. On the inflation front, rise in input prices and output prices moderated, in line with the falling trends in CPI and WPI inflation.

The current account deficit (CAD) in the second quarter FY 2015 widened to USD 10.1 bn from USD 7.9 bn in the prior quarter on the back of an increase in the trade deficit to USD 38.6 bn from USD34.6 bn in the previous quarter due to a deceleration in export growth and an increase in non oil imports.

Trade deficit in November widened to USD 16.8 bn from USD 13.3 bn in the prior month despite exports registering a 7.3% year on year growth as the imports surged 26.8% year on year. Non-oil imports spiked up 49.6% even as oil imports contracted 9.7% year on year. Gold and silver imports continued their surge to register USD 6.3 bn in November as against USD 4.9 bn in the prior month.

The Index of Industrial Production (IIP) contracted 4.2% in October led by a sharp fall of 35.2% in consumer durables as well as a 2.3% de-growth in the volatile capital goods segment. The Core infrastructure Index, contributing around 38% of the IIP, accelerated to 6.7% in November on a year on year basis as against 6.3% in the prior month on the back of double digit growth in coal, electricity and cement. The sectors of refinery products and steel registered growth on a year on year basis even as natural gas, fertilizer and crude oil contracted.

The Consumer Price Index (CPI) inflation for November came in at 4.4%, in line with the market expectation and lower than the 5.5 % registered in the prior month. This is the lowest inflation reading since the start of the new series for the headline CPI inflation. Wholesale Price Index (WPI) inflation, in November fell to 0%, a 64 month low, as against the market consensus of around 1% and the October WPI inflation of 1.8%. While these data points give some comfort to the RBI to nudge interest rates lower, they would like to see the fiscal deficit projections in the Union Budget as well as the monetary policy stance of the US Federal Reserve before decisively acting on interest rates.

In the near term, the markets would be keenly observing the unfolding reforms agenda of the government as well the news flow in the run up to the budget. We believe that the equity markets continue to offer comfort of reasonable valuations for a long-term investor with a 3-5 year view.

Team Investment

Debt market in the month of December 2014 saw the 10 year Government security (G-sec) close the month at 7.86% levels, easing by 23 bps from the November levels. On the corporate bond side, the 10 year AAA corporate bonds closed the month at around 8.58% levels, hardening by 3bps over the month.

The FIIs continued to be buyers of Indian debt to the tune of USD 1.89 bn over the month of December and the cumulative FII inflows in the Indian debt stood at over USD 26 bn in the calendar year 2014. Government securities attracted more than half the FII inflows in CY2014, even though the total government debt limits were largely exhausted via the auction route towards the second half of the calendar year. Moreover, the corporate bond limits for foreign investors had also been used extensively with 59% of the total limit utilized. Foreign mutual funds and investment managers accounted for a substantial part of the CY2014 debt inflows. Some market experts view these inflows as more volatile due to the uncertain investment horizon of these active market participants. This could explain the reluctance on the part of the RBI to increase government debt limits for the foreign portfolio investors.

The government, in its mid-year economic review, pushed for counter-cyclical fiscal and monetary policies. The review highlighted that recent pro-cyclical public investment had been driven by fiscal target constraints. The review called for increasing public investment to revive the capex cycle, going forward. However, they cautioned against keeping real rates too high in the light of easing inflation outlook and nascent stages of recovery. It is widely believed that the government could retain some flexibility regarding its FY 2016 fiscal deficit target of 3.6%, given the weak economic growth.

Fiscal deficit for the first eight months of the fiscal 2015 stood at ₹5.25tn or 99% of the entire FY 2015 budget estimate as compared to ₹5.1tn or 94% for the same period prior year. With government in striking distance of breaching its FY 2015 fiscal deficit number in the third quarter itself, we could expect sharp spending cuts to meet the 4.1% fiscal deficit target for FY 2015. In this regard, the government announced a 10% reduction in non-plan expenditure for current fiscal, excluding obligatory spending such as debt servicing, salaries, pension & grants. Market experts expect the government to meet its fiscal deficit target by pruning the plan expenditure and by requesting higher dividends from the cash rich PSUs.

The RBIs Bimonthly monetary policy in February would factor in the December CPI print, widely expected to be higher than the prior month, as favourable base effects wane. The RBI expects the inflation to be around the 6% level in the medium term if the international oil prices remain at current levels and if there is a normal monsoon.

Indian debt markets have seen robust inflows from foreign portfolio investors in CY 2014 leading to a sustained easing in yields. In the medium term, we expect the yields to ease further on the back of a reduction in inflationary pressures, providing more space to the RBI to move decisively on interest rates.

The month of December 2014 saw the benchmark index BSE Sensex and CNX Nifty shed 4.16% and 3.56% respectively. The Mid-cap index, CNX Mid-cap gained 1.57% during the same period.

FIIs were net sellers with outflows of around USD 0.16 bn in the month of December 2014 and the DIIs were net buyers to the tune of around USD 0.86 bn, with insurance companies' net sellers of around USD 0.25 bn and domestic mutual funds, net buyers to the extent of around USD 1.1 bn over the same period. In the calendar year 2014, the FIIs had been net buyers to the tune of USD 16 bn with the DIIs net sellers to the tune of USD 5.2 bn, insurance companies' net sellers to the tune of USD 8.9 bn and mutual funds buying Indian equities to the tune of USD 3.7 bn.

The Union Cabinet approved dilution of the government's stake in public sector banks to 52% in a phased manner, thereby enabling public sector banks to raise more equity to meet Basel III capital requirements. The government also allowed 100% FDI in the medical devices market, to help boost manufacturing in the country.

The Union Cabinet has approved setting up of 25 solar parks of 500MW capacity each, as Ultra Mega Solar Power Projects, across the country over five years in collaboration with state governments. The scheme will have a mandatory condition that all PV cells and modules used in solar plants set up under this scheme will have to be made in India.

The government announced final modalities for auctioning coal blocks and issued a list of coal mines categorizing them into those to be utilized for power sector, non-power sector and PSUs. These norms are expected to result in lower competition in the power sector as well as result in greater consolidation.

The winter session of Parliament saw the passage of Apprentices (Amendment) Bill, 2014, facilitating employers to hire apprentices and impart job-relevant skills to labour market entrants. The passage of the Labour Laws Amendment Bill, 2011 freed small factories from the burdensome requirement of providing multiple labour returns. These two laws are the initial steps to boost the ease of doing business in the manufacturing segment.

At the banking summit attended by the prime minister, finance minister and the RBI governor, heads of the PSU banks suggested reforms in the banking sector and discussed issues such as ensuring greater autonomy for banks, strengthening risk management practices, bank's recapitalization, improving asset quality and curbing black money. They stressed the need for greater freedom in hiring decisions, stronger debt recovery laws and lesser interference from the government in the form of market-distorting debt waivers or interest rate caps.

In an effort to tackle asset quality issues, the RBI classified those borrowers as "non-cooperative borrowers who, despite having the ability to pay, stonewall lenders by not providing information sought and by denying them access to the collateral. The RBI mandated banks to disclose such accounts to the Central repository of information on large credits and instructed banks to make higher provisioning as applicable to substandard assets with respect to new loans sanctioned to such borrowers as also new loans sanctioned to any other company that has on its board any of the whole time directors or promoters of a non-cooperative borrowing company.

RBI has allowed lenders to refinance the existing infrastructure project loans in 5-7 year intervals to improve project viability and debt servicing capacity of borrowers. These guidelines are expected to bring the projects back on track as loan repayment would be coterminous with cash flows and incentivize banks to find solutions for their existing NPAs. It would ensure long-term viability of existing infrastructure projects by aligning the debt repayment obligations with cash flows generated.

The improving data in recent weeks point to a nascent economic recovery as well as presence of some green shoots in select sectors. The manufacturing PMI in December rose to a two year high even as the auto production bounced back in the last two months. This suggests a modest underlying revival in demand, which could sustain on the back of a series of economic reforms undertaken by the government.

The global investors would be keenly watching the economic reform agenda, the news flow around the budget as well as the RBIs commentary on the key macroeconomic indicators such as inflation and fiscal deficit. We believe that the equity markets continue to offer comfort of reasonable valuations 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

Equity Fund
ULGF 001 02/03/04 E1 110
Fund Assure, Investment Report, December 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 31 Dec, 14 : ₹52.0762

Benchmark : S&P BSE Sensex - 100%

Investment Style

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

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		**98.46**
HDFC Bank Ltd.	Banks	9.22
ICICI Bank Ltd.	Banks	8.79
Infosys Technologies Ltd.	IT - Software	8.46
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	7.86
ITC Ltd.	Tobacco Products	7.65
Tata Consultancy Services Ltd.	IT - Software	5.31
Reliance Industries Ltd.	Refineries	5.24
Tata Motors Ltd.	Automobile	4.11
State Bank of India	Banks	3.45
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.86
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.83
Maruti Suzuki India Ltd.	Automobile	2.30
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.20
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.80
Bharti Airtel Ltd.	Telecomm-Service	1.71
Mahindra and Mahindra Ltd.	Automobile	1.71

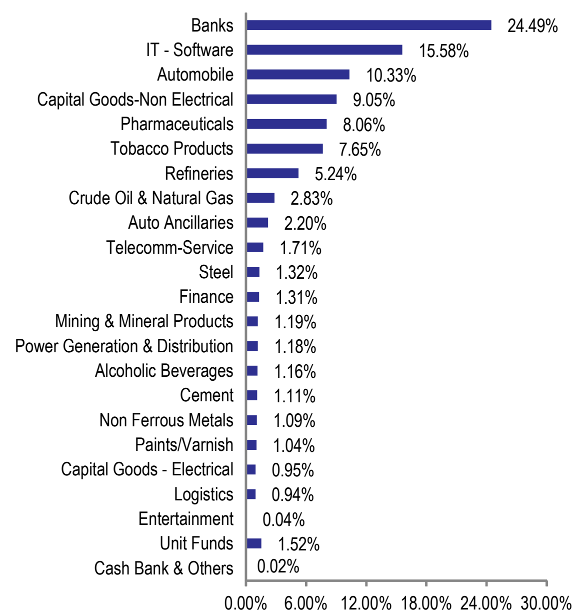
Instrument	Industry/Rating	% Of NAV
IndusInd Bank Ltd.	Banks	1.67
Cipla Ltd.	Pharmaceuticals	1.60
Yes Bank Ltd.	Banks	1.36
Bajaj Auto Ltd.	Automobile	1.35
Tata Steel Ltd.	Steel	1.32
IDFC Ltd.	Finance	1.31
Nagarjuna Construction Co. Ltd.	Capital Goods-Non Electrical	1.20
Sesa Goa Ltd.	Mining & Mineral Products	1.19
United Spirits Ltd.	Alcoholic Beverages	1.16
Wipro Ltd.	IT - Software	1.15
Ultratech Cement Ltd.	Cement	1.11
Hindalco Industries Ltd.	Non Ferrous Metals	1.09
Asian Paints Ltd.	Paints/Varnish	1.04
Other Equity below 1% corpus		6.43
Unit Funds		**1.52**
DWS Insta Cash Plus Fund - Direct Plan - Growth		1.52
Cash Bank & Others		**0.02**
Total		**100.00**

Fund Performance

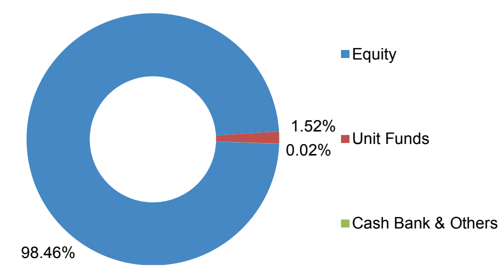
PERIOD	DATE	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	47.8473	25413.78	8.84%	8.21%
Last 1 Year	31-Dec-13	39.8309	21170.68	30.74%	29.89%
Last 2 Years	31-Dec-12	37.0561	19426.71	18.55%	18.98%
Last 3 Years	30-Dec-11	28.6279	15454.92	22.07%	21.18%
Last 4 Years	31-Dec-10	38.4450	20509.09	7.88%	7.61%
Last 5 Years	31-Dec-09	31.6961	17464.81	10.44%	9.50%
Since Inception	29-Mar-04	10.0000	5571.37	16.57%	15.99%

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

Sector Allocation



Asset Allocation



Pension Schemes

TATA AIA LIFE

Short Term Fixed Income Fund

ULGF 004 01/07/06 S1 110

Fund Assure, Investment Report, December 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 31 Dec, 14 : ₹17.9570

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

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

Portfolio

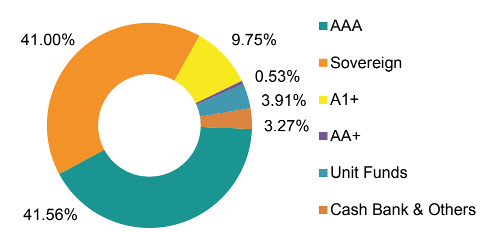
Instrument	Industry/Rating	% of NAV
CD/CP's		**9.75**
ANDHRA BANK CD 04-May-15	A1+	9.75
Government Securities		**41.00**
8.78% Haryana SDL 23-Jul-17	Sovereign	16.06
6.49% GOI 08-Jun-15	Sovereign	6.55
8.77% Karnataka SDL 21-Nov-16	Sovereign	5.33
7.61% GOI 07-Mar-15	Sovereign	5.27
8.67% Karnataka SDL 18-Jul-17	Sovereign	4.27
7.38% GOI 03-Sep-15	Sovereign	3.52
Corporate Bonds		**42.08**
10.18% LIC Hsg. Finance Ltd. 19-Sep-16	AAA	8.67
8.97% AIRPORT AUTHORITY OF INDIA 11-Oct-16	AAA	5.33
8.80% SAIL 26-Oct-15	AAA	5.28
7.65% REC Ltd. 31-Jan-16	AAA	5.23
9.40% NABARD 24-May-17	AAA	3.23
9.61% PFC Ltd. 01-Jun-17	AAA	2.70
8.45% REC Ltd. 19-Feb-15	AAA	2.64
9.35% HDFC Ltd. 04-Mar-16	AAA	2.13
9.46% PFC Ltd. 02-May-15	AAA	2.12
8.90% PFC Ltd. 21-Oct-17	AAA	1.60
9.15% IDFC Ltd. 19-Feb-16	AAA	1.06
9.70% HDFC Ltd. 07-Jun-17	AAA	0.54
7.50% Bank of India 16-Apr-15	AAA	0.53
7.45% Bank of Baroda LT II 28-Apr-15	AAA	0.53
7.45% Union Bank of India 23-Apr-15	AA+	0.53
Unit Funds		**3.91**
Religare Invesco Liquid Fund - Direct Plan - Growth		3.91
Cash Bank & Others		**3.27**
Total		**100.00**

Fund Performance

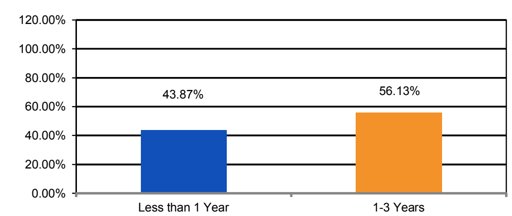
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	17.1658	2260.35	4.61%	5.16%
Last 1 Year	31-Dec-13	16.4468	2151.70	9.18%	10.47%
Last 2 Years	31-Dec-12	15.2718	1987.31	8.44%	9.36%
Last 3 Years	30-Dec-11	13.9533	1820.74	8.77%	9.29%
Last 4 Years	31-Dec-10	12.9149	1688.32	8.59%	8.93%
Last 5 Years	31-Dec-09	12.3490	1612.52	7.78%	8.07%
Since Inception	03-Jul-06	10.0000	1242.33	7.13%	7.93%

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.

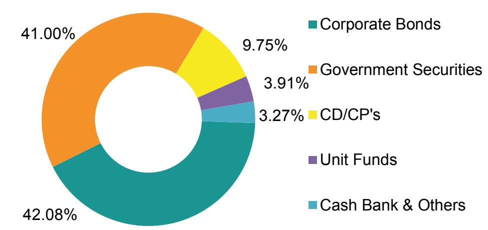
Rating Profile



Maturity Profile



Asset Allocation



Income Fund

ULGF 002 02/03/04 I1 110

Fund Assure, Investment Report, December 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 31 Dec, 14 : ₹20.9036

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
Government Securities		**56.91**
7.16% GOI 20-May-23	Sovereign	8.83
8.83% GOI 25-Nov-23	Sovereign	7.97
8.12% GOI 10-Dec-20	Sovereign	6.31
8.28% GOI 21-Sep-27	Sovereign	6.22
8.60% GOI 02-Jun-28	Sovereign	6.08
8.40% GOI 28-Jul-24	Sovereign	5.12
8.30% GOI 31-Dec-42	Sovereign	3.75
8.15% GOI 24-Nov-26	Sovereign	2.70
9.23% GOI 23-Dec-43	Sovereign	2.63
9.20% GOI 30-Sep-30	Sovereign	2.30
8.33% GOI 09-Jul-26	Sovereign	1.74
8.27% GOI 09-Jun-20	Sovereign	1.72
8.15% GOI 11-Jun-22	Sovereign	1.54
Corporate Bonds		**33.91**
2.00% Tata Steel Ltd. 23-Apr-22	AA	5.43
8.40% NPCIL 28-Nov-25	AAA	5.11
9.34% HDFC Ltd. 28-Aug-24	AAA	4.02
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.70

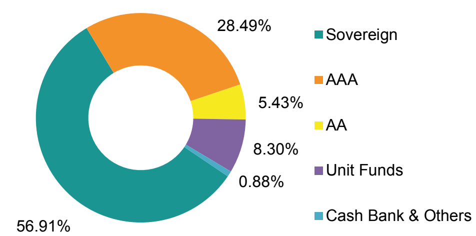
Instrument	Industry/Rating	% of NAV
9.39% PFC Ltd. 27-Aug-29	AAA	3.22
9.70% HDFC Ltd. 07-Jun-17	AAA	1.83
0.00% NABARD 01-Jan-19	AAA	1.82
8.65% PFC Ltd. 28-Dec-24	AAA	1.45
8.57% REC Ltd. 21-Dec-24	AAA	1.45
8.38% SAIL Ltd. 16-Dec-17	AAA	1.44
9.30% PGC Ltd. 28-Jun-21	AAA	1.32
9.95% SBI 16-Mar-26	AAA	0.72
9.61% PFC Ltd. 01-Jun-17	AAA	0.56
8.87% REC Ltd. 08-Mar-20	AAA	0.56
9.64% PGC Ltd. 31-May-18	AAA	0.55
8.75% SAIL 23-Apr-20	AAA	0.43
9.35% REC Ltd. 15-Jun-22	AAA	0.22
8.93% NTPC Ltd. 19-Jan-21	AAA	0.09
Unit Funds		**8.30**
Religare Invesco Liquid Fund - Direct Plan - Growth		4.31
Sundaram Money Fund - Direct Plan - Growth Option		3.99
Cash Bank & Others		**0.88**
Total		**100.00**

Fund Performance

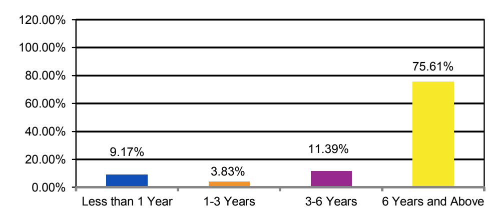
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	19.3289	2124.53	8.15%	7.36%
Last 1 Year	31-Dec-13	18.1772	1995.39	15.00%	14.31%
Last 2 Years	31-Dec-12	17.4789	1922.61	9.36%	8.92%
Last 3 Years	30-Dec-11	15.7561	1757.68	9.88%	9.07%
Last 4 Years	31-Dec-10	14.5939	1644.23	9.40%	8.53%
Last 5 Years	31-Dec-09	13.8522	1566.53	8.58%	7.80%
Since Inception	02-Mar-04	10.0000	1193.20	7.04%	6.16%

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

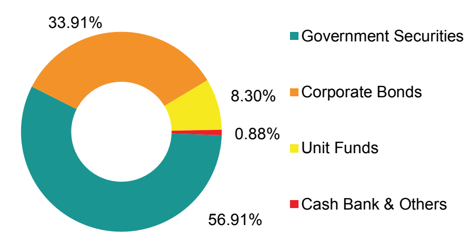
Rating Profile



Maturity Profile



Asset Allocation



TATA AIA LIFE

Liquid Fund
ULGF 003 02/03/04 L1 110
Fund Assure, Investment Report, December 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 31 Dec, 14 : ₹20.4929

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

Credit Quality			
High	Mid	Low	Interest Rate Sensivity
			High
			Mid
			Low

Portfolio

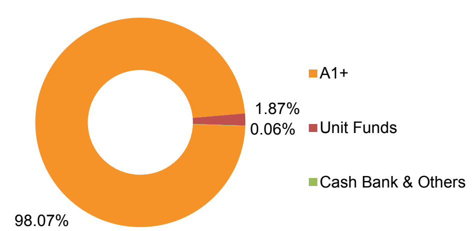
Instrument	Industry/Rating	% of NAV
CD/CP's		**98.07**
Canara Bank CD 02-Jun-15	A1+	9.23
Bank of India CD 09-Jun-15	A1+	9.22
Corporation Bank CD 19-Jun-15	A1+	9.20
PFC Ltd. CP 29-Jun-15	A1+	9.16
ANDHRA BANK CD 04-May-15	A1+	9.09
ALLAHABAD BANK CD 15-Apr-15	A1+	8.75
Punjab National Bank CD 02-Mar-15	A1+	8.63
Union Bank of India CD 09-Mar-15	A1+	8.62
Axis Bank CD 22-Sep-15	A1+	8.23
ICICI BANK CD 27-Jan-15	A1+	5.46
State Bank of Patiala CD 06-Jul-15	A1+	4.96
State Bank Of Patiala CD 21-Jul-15	A1+	3.80
HDFC BANK CD 12-Oct-15	A1+	3.73
Unit Funds		**1.87**
Religare Invesco Liquid Fund - Direct Plan - Growth		1.87
Cash Bank & Others		**0.06**
Total		**100.00**

Fund Performance

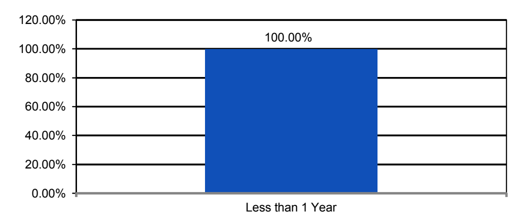
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	19.6746	2176.65	4.16%	4.36%
Last 1 Year	31-Dec-13	18.9130	2079.99	8.35%	9.21%
Last 2 Years	31-Dec-12	17.4947	1907.70	8.23%	9.12%
Last 3 Years	30-Dec-11	16.0366	1757.55	8.52%	8.93%
Last 4 Years	31-Dec-10	14.8271	1625.13	8.43%	8.73%
Last 5 Years	31-Dec-09	14.1111	1545.98	7.75%	8.00%
Since Inception	25-May-04	10.0000	1113.63	7.00%	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.

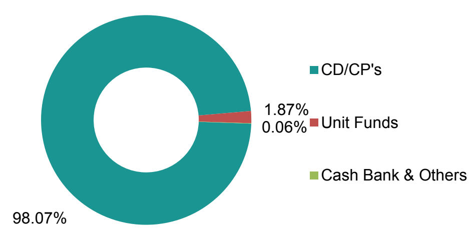
Rating Profile



Maturity Profile



Asset Allocation



Pension Schemes

TATA AIA LIFE

Bond Fund

ULGF 005 17/08/07 BO 110

Fund Assure, Investment Report, December 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 31 Dec, 14 : ₹17.8647

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
Government Securities		**61.84**
8.60% GOI 02-Jun-28	Sovereign	13.36
8.83% GOI 25-Nov-23	Sovereign	9.24
7.16% GOI 20-May-23	Sovereign	8.97
8.27% GOI 09-Jun-20	Sovereign	8.89
8.40% GOI 28-Jul-24	Sovereign	6.86
8.15% GOI 24-Nov-26	Sovereign	4.98
8.28% GOI 21-Sep-27	Sovereign	4.91
9.20% GOI 30-Sep-30	Sovereign	2.93
8.15% GOI 11-Jun-22	Sovereign	1.69
Corporate Bonds		**34.40**
8.40% NPCIL 28-Nov-25	AAA	5.43
8.75% SAIL 23-Apr-20	AAA	4.82
9.34% HDFC Ltd. 28-Aug-24	AAA	3.69

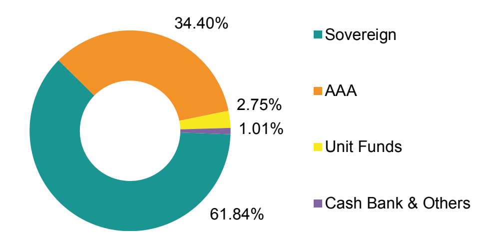
Instrument	Industry/Rating	% of NAV
9.48% REC Ltd. 10-Aug-21	AAA	3.17
9.30% PGC LTD. 28-Jun-20	AAA	3.08
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	2.43
9.39% PFC Ltd. 27-Aug-29	AAA	2.39
9.64% PGC Ltd. 31-May-18	AAA	2.05
0.00% NABARD 01-Jan-19	AAA	1.72
8.65% PFC Ltd. 28-Dec-24	AAA	1.45
8.57% REC Ltd. 21-Dec-24	AAA	1.44
8.38% SAIL Ltd. 16-Dec-17	AAA	1.43
9.57% IRFC Ltd. 31-May-21	AAA	1.18
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.12
Unit Funds		**2.75**
Religare Invesco Liquid Fund - Direct Plan - Growth		2.75
Cash Bank & Others		**1.01**
Total		**100.00**

Fund Performance

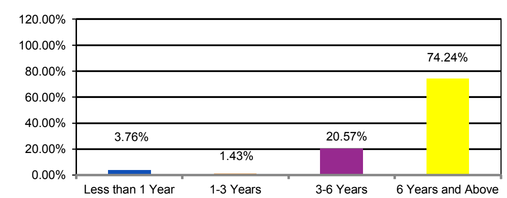
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	16.5052	2124.53	8.24%	7.36%
Last 1 Year	31-Dec-13	15.5543	1995.39	14.85%	14.31%
Last 2 Years	31-Dec-12	14.9199	1922.61	9.42%	8.92%
Last 3 Years	30-Dec-11	13.4411	1757.68	9.95%	9.07%
Last 4 Years	31-Dec-10	12.4508	1644.23	9.45%	8.53%
Last 5 Years	31-Dec-09	11.8092	1566.53	8.63%	7.80%
Since Inception	17-Aug-07	10.0000	1339.53	8.18%	7.48%

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.

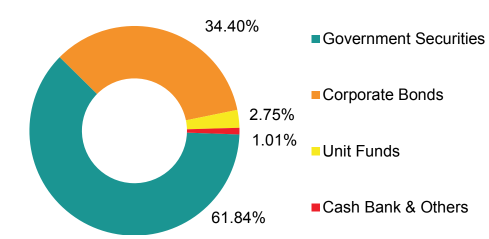
Rating Profile



Maturity Profile



Asset Allocation



TATA AIA LIFE

Balanced Fund

ULGF 006 17/08/07 BL 110

Fund Assure, Investment Report, December 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 31 Dec, 14 : ₹17.4683

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

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

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	16.2217	7.68%	7.51%
Last 1 Year	31-Dec-13	14.9377	16.94%	16.01%
Last 2 Years	31-Dec-12	14.2118	10.87%	9.87%
Last 3 Years	30-Dec-11	12.6376	11.39%	10.31%
Last 4 Years	31-Dec-10	12.5211	8.68%	8.45%
Last 5 Years	31-Dec-09	11.6780	8.39%	8.00%
Since Inception	17-Aug-07	10.0000	7.85%	7.73%

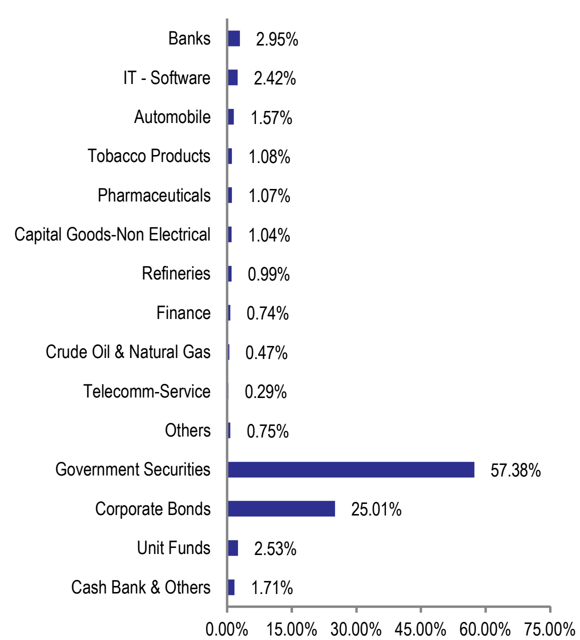
Note : The investment income and prices may go down as well as up. “Since Inception” and returns above “1 Year” are calculated as per CAGR.

Portfolio

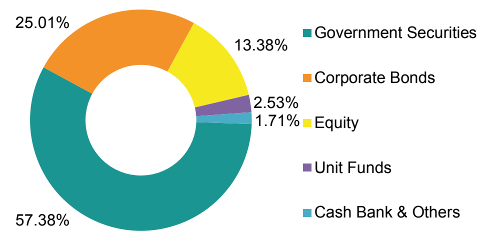
Instrument	Industry/Rating	% Of NAV
Equity		**13.38**
Infosys Technologies Ltd.	IT - Software	1.29
ICICI Bank Ltd.	Banks	1.22
HDFC Bank Ltd.	Banks	1.09
ITC Ltd.	Tobacco Products	1.08
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.04
Tata Consultancy Services Ltd.	IT - Software	0.94
HDFC Ltd.	Finance	0.74
Reliance Industries Ltd.	Refineries	0.73
Tata Motors Ltd.	Automobile	0.65
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	0.47
Other Equity		4.13
Government Securities		**57.38**
8.40% GOI 28-Jul-24	Sovereign	12.41
8.15% GOI 24-Nov-26	Sovereign	10.38
8.83% GOI 25-Nov-23	Sovereign	8.18
8.60% GOI 02-Jun-28	Sovereign	7.38
8.79% GOI 08-Nov-21	Sovereign	7.28

Instrument	Industry/Rating	% Of NAV
9.23% GOI 23-Dec-43	Sovereign	6.33
8.27% GOI 09-Jun-20	Sovereign	3.31
9.15% GOI 14-Nov-24	Sovereign	2.11
Corporate Bonds		**25.01**
8.57% REC Ltd. 21-Dec-24	AAA	5.40
9.97% IL&FS 28-Sep-16	AAA	5.01
8.35% HDFC Ltd. 19-Jul-15	AAA	4.88
8.84% PFC Ltd. 04-Mar-23	AAA	3.31
9.30% SAIL 25-May-19	AAA	2.17
8.97% PFC Ltd. 15-Jan-18	AAA	1.65
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	1.07
8.84% PGC Ltd. 21-Oct-18	AAA	0.82
9.95% SBI 16-Mar-26	AAA	0.48
9.25% PGC Ltd. 26-Dec-20	AAA	0.21
Unit Funds		**2.53**
Religare Invesco Liquid Fund - Direct Plan - Growth		2.53
Cash Bank & Others		**1.71**
Total		**100.00**

Sector Allocation



Asset Allocation



Pension Schemes

Growth Fund

ULGF 007 17/08/07 G2 110

Fund Assure, Investment Report, December 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 31 Dec, 14 : ₹16.8715

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

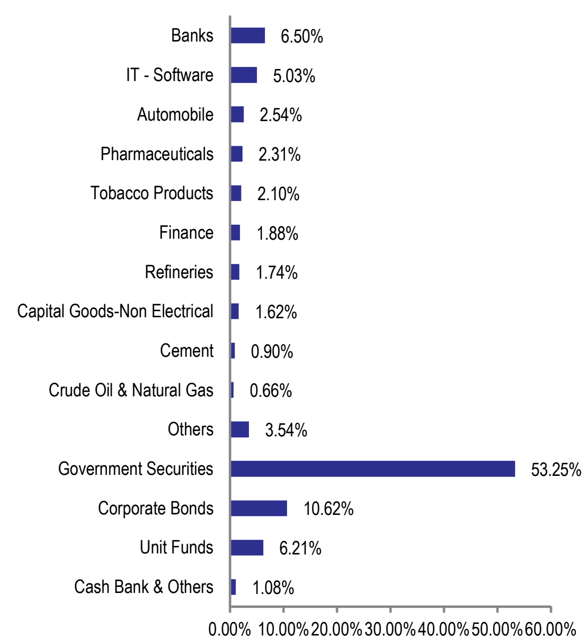
Instrument	Industry/Rating	% Of NAV
Equity		**28.84**
HDFC Bank Ltd.	Banks	2.26
ICICI Bank Ltd.	Banks	2.10
ITC Ltd.	Tobacco Products	2.10
Infosys Technologies Ltd.	IT - Software	2.04
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.62
Reliance Industries Ltd.	Refineries	1.47
Tata Consultancy Services Ltd.	IT - Software	1.43
HDFC Ltd.	Finance	1.35
Tata Motors Ltd.	Automobile	1.13
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.03
Other Equity		12.30
Government Securities		**53.25**
8.15% GOI 24-Nov-26	Sovereign	11.42
8.60% GOI 02-Jun-28	Sovereign	8.95
8.83% GOI 25-Nov-23	Sovereign	7.19
8.27% GOI 09-Jun-20	Sovereign	6.28
9.23% GOI 23-Dec-43	Sovereign	5.41
8.79% GOI 08-Nov-21	Sovereign	5.16
8.40% GOI 28-Jul-24	Sovereign	4.71
7.83% GOI 11-Apr-18	Sovereign	4.12
Corporate Bonds		**10.62**
9.57% IRFC Ltd. 31-May-21	AAA	4.38
8.57% REC Ltd. 21-Dec-24	AAA	4.15
8.84% PFC Ltd. 04-Mar-23	AAA	2.10
Unit Funds		**6.21**
Religare Invesco Liquid Fund - Direct Plan - Growth		4.14
Sundaram Money Fund - Direct Plan - Growth Option		2.07
Cash Bank & Others		**1.08**
Total		**100.00**

Fund Performance

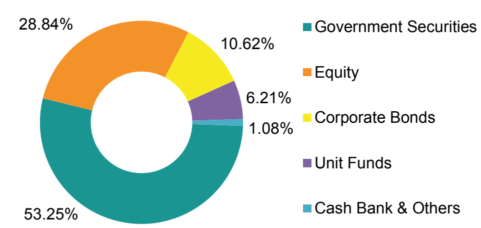
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	15.6396	7.88%	7.80%
Last 1 Year	31-Dec-13	14.3955	17.20%	19.43%
Last 2 Years	31-Dec-12	13.8134	10.52%	11.77%
Last 3 Years	30-Dec-11	12.2185	11.36%	12.78%
Last 4 Years	31-Dec-10	12.7751	7.20%	8.31%
Last 5 Years	31-Dec-09	11.8452	7.33%	8.39%
Since Inception	17-Aug-07	10.0000	7.35%	8.23%

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

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Customer Services Team
B- wing, 9th Floor, I-Think Techno Campus, Behind TCS, Pokhran Road No.2, Close to Eastern Express Highway, Thane (West)
Pin Code – 400 607.

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
Pankaj Khetan	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

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