

Fund Assure

Investment Report, July 2014



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

Dear Friends,

The month of July 2014 saw the benchmark index BSE Sensex and CNX Nifty gain 1.89% and 1.44% respectively. The Mid-cap index, CNX Mid-cap shed 2.33% during the same period.

On the global front, the US GDP growth in Q2 CY 2014 surprised on the upside, coming in at around 4%, reversing the 2.1% contraction from the first quarter. Growth was powered by consumption, a pick-up in investment and re-stocking. The growth for the first half of the year stood at 1.9%. The US Federal Reserve (Fed) continued its tapering schedule as it reduced the asset purchases by another USD10bn to USD25bn per month, in line with market expectations. The Fed highlighted that the economic activity had rebounded in the second quarter resulting in improved labour market conditions. It is expected that the QE taper would proceed as per schedule and the QE program would be brought to a close by the end of the year.

The Union Budget sought to strike the right balance between the twin objectives of fiscal consolidation and economic growth. The key highlight of the Union Budget was the government maintaining the fiscal deficit reduction calendar as announced by its predecessor and committing itself to the path of fiscal consolidation. The Union Budget would be a key enabler for speedy infrastructure creation by facilitating easier infra financing and could accelerate the shift of household savings into financial instruments. The big moves were seen in relaxing FDI limits in the key sectors of insurance and defense while there were some marginal changes to individual taxation as well as higher tax exemption for housing.

The RBI in its monetary policy kept the repo rate on hold on expected lines but reduced the SLR by 50 bps. The RBI reiterated its commitment to maintain the inflation in the projected glide path of 8% by January 2015 and 6% by January 2016.

HSBC's India manufacturing PMI printed a 17 month high at 53.0 in July as against 51.5 in the prior month on the back of a strong domestic demand as seen by a sharp up tick in output and a robust pick up in new orders. Input price pressures picked up equally sharply along with the increase in demand, possibly due to lingering supply side constraints.

June trade deficit came in at USD12bn on the back of a 10% year on year growth in exports. The pressure on the trade deficit was from a surge in gold imports to USD3.1bn even as non-oil non-gold imports increased in line with improvement in domestic economy. The exports in Q1FY15 growth stands at 9% compared to a contraction in the prior quarter as large developed economies have rebounded from impact of harsh winter.

The Index of Industrial Production (IIP) growth for May 2014 came in at 4.7% year on year compared to the consensus of around 3.6% and 3.4% registered in April 2014. The IIP growth in May 2014 was at a nineteen month high, on the back of an all round growth registered in mining, manufacturing and electricity segments. The IIP growth in the two months of April and May this fiscal has been an impressive 4.1% as against a contraction seen in the same period, prior fiscal. The core sector growth rate rose to a nine month high of 7.3 % in June from 2.3% in the previous month with robust growth seen in the key sectors of cement, electricity and coal.

The Consumer Price Index (CPI) inflation for June 2014 came in at 7.3%, lower than the market expectation of around 7.5% and 8.3% registered in the prior month. The CPI inflation print was the lowest in 30 months on the back of some easing of inflationary pressures in food and fuel categories aided by favorable base effects. The CPI and WPI inflation have trended lower and the core inflation is at an acceptable level. However, there is a possibility of upside risks to food inflation on the back of sub-par monsoons.

South west monsoon till July end was 23% lower than normal on a cumulative basis even though there has been an appreciable pick up in precipitation since July 10th across the country. The Kharif (summer crop) sowing as of August 1, 2014 was 14% lower than last year for the same period with shortfall in sowing acreages in pulses and oil seeds to the tune of 15.5% and 20.7% respectively. Rice sowing was better than the rest of the crops with the shortfall at just 7.3% as compared to the same period prior year. There is some comfort as reservoir levels were surplus by 12.8% over the last 10 years' average levels till 31st July even though they were deficient by 25.2% over last-year level.

In the near term, the markets would be factoring in RBIs monetary policy as well as the policy action expected from the government to raise the economic activity. We continue to believe that the equity markets offer an attractive entry point for a long-term investor with a 3-5 year view.

Team Investment

Pension Schemes

Market Outlook - Debt

Fund Assure, Investment Report, July 2014

Debt market in the month of July 2014 saw the issuance of the new 10 year G-sec at 8.40% which closed the month at 8.50% levels whereas the erstwhile benchmark 10 Year G-sec closed the month at 8.72% levels. On the Corporate Bond side, 5–15 year tenure bonds were trading in the band of 9.30% - 9.35% at the close of July 2014. There were positives in the form of a strong uptick in monsoon post the first ten days of July, a significant cooling of oil prices as well as a reiteration from the government on the 4.1% fiscal deficit in FY 2015.

The FIIs were buyers of Indian debt to the tune of USD 3.8 bn over the month of July with the cumulative FII inflows in the Indian debt standing at USD 14.1 bn in CY YTD thus far. The RBI had enhanced the investment limit in GSecs available to FIIs by USD5 bn to USD25 bn. Correspondingly, it reduced the limit available to long-term investors such as Sovereign wealth funds, pension funds and foreign central banks to USD5 bn from USD10 bn with the overall limit on GSecs remaining unchanged at USD30 bn, with the incremental investment limit of USD5 bn to be invested in GSecs with minimum residual maturity of three years.

The RBI policy has been on expected lines as the repo rate has been kept on hold while the Statutory Liquidity Ratio (SLR) has been reduced by 50 bps to 22%. Additionally, SLR securities holdings under held to maturity (HTM) category have been reduced by 50 bps to 24%. The RBI opined that the calibrated reduction in the SLR was necessary to enhance liquidity in the debt markets.

The RBI was satisfied that the retail inflation measured by the consumer price index (CPI) had eased for the second consecutive month in June, with a broad-based moderation accompanied by deceleration in momentum. The RBI expected the recent fall in international crude prices, the benign outlook on global non-oil commodity prices, subdued corporate pricing power as well as measures undertaken to improve food management to support continued disinflation. The RBI cautioned that there were upside risks in the form of a pass-through of administered price increases, continuing uncertainty over monsoon conditions and their impact on food production, possibly higher oil prices stemming

from geo-political concerns and exchange rate movement, and strengthening growth in the face of continuing supply constraints. The RBI concluded that the upside risks to the target of ensuring CPI inflation at or below 8% by January 2015 remained, although overall risks were more balanced than in June. Hence, the RBI felt it appropriate to continue maintaining a vigilant monetary policy stance as in June, while leaving the policy rate unchanged.

The RBI opined that the liquidity conditions had remained broadly stable, barring episodic tightness on account of movements in the cash balances of the Government maintained with the Reserve Bank.

In what has been perceived by the fixed income market as a hawkish stance, the RBI stated that the balance of risks around the medium-term inflation path, and especially the target of 6 % by January 2016, were still to the upside, warranting a heightened state of policy preparedness to contain these risks if they did actually materialize. In the months ahead, the RBI opined that the government's actions on food management and facilitation of project completion would improve supply, but as consumer and business confidence picked up, aggregate demand will also strengthen and RBI will act as necessary to ensure sustained disinflation.

India's 1QFY15 fiscal deficit came in at 56% of full year budget estimates as against 48% of budgeted estimate in the same period prior year. While 1QFY15 expenditure trends at 8.2% are below budgeted 12.9%, there have been major slippages on the revenue front as overall revenues were down 3.1% as against budgeted estimate of 18.6% resulting in a widening of the deficit. The Union budget had kept the government's borrowing figure unchanged as compared to the interim budget.

The fixed income market would keenly monitor the progress of monsoons as well as the trajectory of oil prices. The bond markets will have to contend with the relentless weekly supply of G-secs in the near term. The positive sentiment of the lower inflation and a re-jig in bond limits could be offset by reduction of the HTM portion of the SLR portfolio and RBI's unexpected hawkish stance in the policy.

Market Outlook - Equity

Fund Assure, Investment Report, July 2014

The month of July 2014 saw the benchmark index BSE Sensex and CNX Nifty gain 1.89% and 1.44% respectively. The Mid-cap index, CNX Mid-cap shed 2.33% during the same period.

FIIIs were net buyers with inflows of around USD2.2bn in the month of July 2014 and the DIIs were net sellers to the tune of around USD0.5bn, with Insurance companies' net sellers of around USD 1.1 bn and domestic mutual funds, net buyers to the extent of around USD0.60bn over the same period. In the first seven months of the calendar year 2014, the FIIIs had been net buyers to the tune of USD11.8bn with the DIIs net sellers to the tune of USD5.5bn, Insurance companies net sellers to the tune of USD 5 bn and mutual funds selling Indian equities to the tune of USD0.5bn.

Consensus earnings estimate for the MSCI India for FY 2016E was increased by 0.3% over the month to 16 % with the FY 2015E earnings estimate remaining unchanged at 14%. FIIIs in the quarter ended June 2014 owned 23% in Nifty even as the ownership of DIIs saw a marginal increase quarter on quarter of 15 bps, taking their holding in equities to 11.4%.

The Q1 FY15 results have been a mixed bag with around 60% corporate having reported thus far. IT services companies have uniformly delivered on the margin front with the company managements guiding a better growth outlook. However, the Financial sector has had more disappointing results. While the outlook has improved, lower money supply and weak growth have kept NPAs at elevated levels. Consumption companies reported moderating volume growth and were seen to be resorting to cost control measures. Telecom and Healthcare companies have had more positive surprises.

The Union Budget for FY 2015 reiterated the policy of fiscal consolidation while seeking to enable capex recovery especially in the SME sector in order to broad base manufacturing revival. The Budget had clear initiatives to accelerate infrastructure development through easier funding norms such as waiver of statutory reserves like CRR and SLR for long-term funds raised by Banks to fund the sector.

There was a renewed thrust to highway development as budget support for NHAI had been increased by 25% with an aim to build 8500kms of road in FY15 as compared to 1100km built in FY14. The 10-year tax holiday for setting up power projects has been extended for up coming projects in the next 3 years.

Fast tracking metro rail projects, developing new airports in Tier I and Tier II cities and initiating an ambitious project to develop 100 new smart cities are some of the key infrastructure initiatives. A conducive tax regime is to be in place to establish real estate investment trusts to help facilitate capital flows.

The government seems to be keen on addressing the removal of bottlenecks to growth as well as resolving outstanding issues in the power and road sector. It plans to focus on the quality of governance by creating transparency in processes and increasing efficiency and accountability in the grant of regulatory clearances. In this regard, the Project Management Group (PMG) aims to digitize the entire project approval process to fast track clearances.

RBI has issued draft guidelines on small banks and payment banks. The primary objective of small banks is to play an important role in credit supply to MSME, agriculture and banking services in un-banked and under-banked regions in the country. The primary objective of payment banks would be to provide small savings or current accounts and provide a platform for high-volume, low-value payments and remittance services. There is a big focus on reaching out to the customer through a strong technological platform and could be a key enabler in the financial inclusion efforts of the government.

The RBI has proposed higher capital charge for systemically important banks in order to limit the systemic risk, with the banks to be classified under various buckets. The higher capital requirements to systemically important banks will be applicable from April 1, 2016 in a phased manner and would become fully effective from April 1, 2019.

The draft report on Vision, Strategy & Action Plan for Indian Textiles & Apparels projected Indian textile and apparel exports to grow from USD39bn at present to USD300bn by the year FY2025. The report expects additional investments of around USD120 bn to generate around 35 mn additional jobs.

Indian equity markets have been the recipients of robust FII flows of USD 11.8 billion over the calendar year 2014, thus far. The global investors would be keenly watching the policy initiatives of the new government aimed at enabling a sustained increase in the trajectory of economic growth over the next five years. 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



Pension Schemes

Equity Fund

ULGF 001 02/03/04 E1 110

Fund Assure, Investment Report, July 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 July, 14 : ₹48.2502

Benchmark : S&P BSE Sensex - 100%

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		99.39
HDFC Bank Ltd.	Banks	8.33
ITC Ltd.	Tobacco Products	8.00
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	7.64
Reliance Industries Ltd.	Refineries	7.54
ICICI Bank Ltd.	Banks	6.98
Infosys Technologies Ltd.	IT - Software	6.62
Tata Consultancy Services Ltd.	IT - Software	5.47
Tata Motors Ltd.	Automobile	4.57
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	4.19
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.95
State Bank of India	Banks	3.04
Mahindra and Mahindra Ltd.	Automobile	2.40
Ultratech Cement Ltd.	Cement	2.24
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.75
Wipro Ltd.	IT - Software	1.70
Power Finance Corporation Ltd.	Finance	1.67

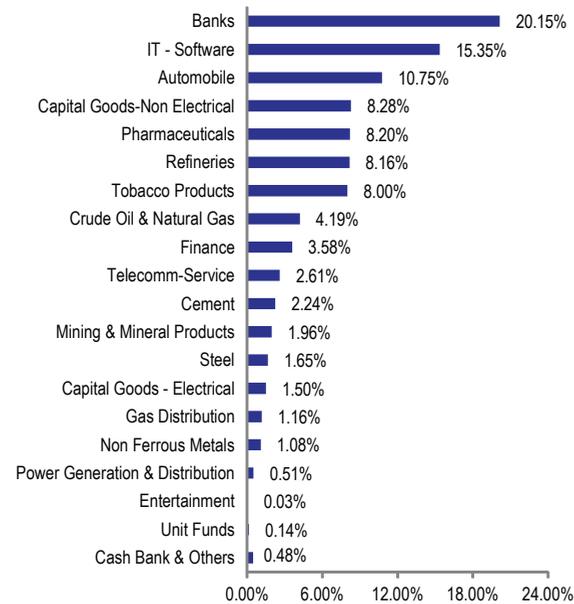
Instrument	Industry/Rating	% Of NAV
Tata Steel Ltd.	Steel	1.65
Bharti Airtel Ltd.	Telecomm-Service	1.63
Maruti Suzuki India Ltd.	Automobile	1.58
Bajaj Auto Ltd.	Automobile	1.55
HCL Technologies Ltd.	IT - Software	1.55
Havells India Ltd.	Capital Goods - Electrical	1.50
HDFC Ltd.	Finance	1.33
Indraprastha Gas Ltd.	Gas Distribution	1.16
Hindalco Industries Ltd.	Non Ferrous Metals	1.08
Cipla Ltd.	Pharmaceuticals	1.05
IndusInd Bank Ltd.	Banks	1.05
Other Equity below 1% corpus		8.15
Unit Funds		0.14
Religare Invesco Liquid Fund - Direct Plan - Growth		0.14
Cash Bank & Others		0.48
Total		100.00

Fund Performance

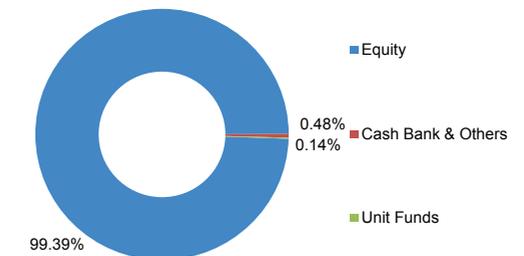
PERIOD	DATE	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	38.6643	20513.85	24.79%	26.23%
Last 1 Year	31-Jul-13	36.3504	19345.70	32.74%	33.85%
Last 2 Years	31-Jul-12	32.6387	17236.18	21.59%	22.57%
Last 3 Years	29-Jul-11	34.4359	18197.20	11.90%	12.48%
Last 4 Years	30-Jul-10	34.2366	17868.29	8.96%	9.72%
Last 5 Years	31-Jul-09	27.8609	15670.31	11.61%	10.57%
Since Inception	29-Mar-04	10.0000	5571.37	16.43%	16.01%

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

Short Term Fixed Income Fund

ULGF 004 01/07/06 S1 110

Fund Assure, Investment Report, July 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 July, 14 : ₹17.2794

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

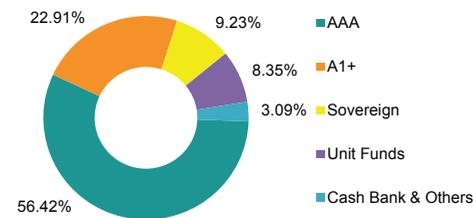
Instrument	Industry/Rating	% of NAV
CD/CP's		
ANDHRA BANK CD 04-May-15	A1+	8.20
ICICI BANK CD 05-Jun-15	A1+	8.16
Punjab National Bank CD 02-Mar-15	A1+	6.56
Government Securities		
8.78% Haryana SDL 23-Jul-17	Sovereign	9.23
Corporate Bonds		
10.18% LIC Hsg. Finance Ltd. 19-Sep-16	AAA	8.92
8.85% PGC Ltd. 19-Oct-16	AAA	5.73
9.655% NABARD 18-Oct-14	AAA	4.61
8.97% AIRPORT AUTHORITY OF INDIA 11-Oct-16	AAA	4.59
8.80% SAIL 26-Oct-15	AAA	4.59
7.65% REC Ltd. 31-Jan-16	AAA	4.51
9.40% NABARD 24-May-17	AAA	4.17
9.64% PGC Ltd. 31-May-16	AAA	3.48
9.61% PFC Ltd. 01-Jun-17	AAA	2.33
9.63% PFC Ltd. 15-Dec-14	AAA	2.31
8.45% REC Ltd. 19-Feb-15	AAA	2.30
9.46% PFC Ltd. 02-May-15	AAA	1.85
9.35% HDFC Ltd. 04-Mar-16	AAA	1.85
8.70% PFC Ltd. 14-May-15	AAA	1.84
9.15% IDFC Ltd. 19-Feb-16	AAA	0.92
8.30% HDFC Ltd. 23-Jun-15	AAA	0.92
9.20% PGC Ltd. 12-Mar-15	AAA	0.58
9.70% HDFC Ltd. 07-Jun-17	AAA	0.47
7.45% Bank of Baroda LT II 28-Apr-15	AAA	0.46
Unit Funds		
Sundaram Money Fund - Direct Plan - Growth Option		4.43
Birla Sun Life Cash Plus - Growth		3.92
Cash Bank & Others		
		3.09
Total		100.00

Fund Performance

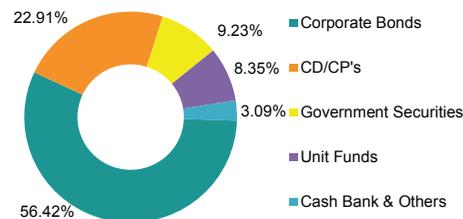
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	16.5395	2166.37	4.47%	5.11%
Last 1 Year	31-Jul-13	15.8052	2057.14	9.33%	10.69%
Last 2 Years	31-Jul-12	14.7213	1917.32	8.34%	8.98%
Last 3 Years	29-Jul-11	13.5034	1760.21	8.57%	8.96%
Last 4 Years	30-Jul-10	12.7173	1655.29	7.97%	8.30%
Last 5 Years	31-Jul-09	12.0632	1585.10	7.45%	7.51%
Since Inception	3-Jul-06	10.0000	1242.33	7.00%	7.78%

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.

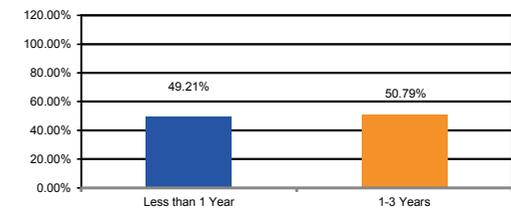
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Income Fund

ULGF 002 02/03/04 11 110

Fund Assure, Investment Report, July 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 July, 14 : ₹19.4612

Benchmark : CRISIL Composite Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% of NAV
CD/CP's		7.52
ANDHRA BANK CD 25-May-15	A1+	2.14
Canara Bank CD 03-Mar-15	A1+	1.74
Corporation Bank CD 19-Jun-15	A1+	1.53
State Bank of Patiala CD 06-Jul-15	A1+	1.06
PFC Ltd. CP 29-Jun-15	A1+	1.06
Government Securities		58.88
7.16% GOI 20-May-23	Sovereign	9.05
8.12% GOI 10-Dec-20	Sovereign	7.05
8.19% GOI 16-Jan-20	Sovereign	4.72
9.23% GOI 23-Dec-43	Sovereign	4.44
9.11% Maharashtra SDL 28-May-24	Sovereign	4.11
9.24% Maharashtra SDL 16-Jan-24	Sovereign	4.01
8.27% Gsec 09-Jun-20	Sovereign	3.51
7.28% GOI 03-Jun-19	Sovereign	3.15
9.20% GOI 30-Sep-30	Sovereign	3.14
8.24% GOI 15-Feb-27	Sovereign	3.11
8.33% GOI 09-Jul-26	Sovereign	1.77
8.97% GOI 05-Dec-30	Sovereign	1.77
8.15% GOI 11-Jun-22	Sovereign	1.59
8.91% Gujarat SDL 22-Aug-22	Sovereign	1.47
8.84% Maharashtra SDL 17-Oct-22	Sovereign	1.46
8.79% Gujarat SDL 25-Oct-22	Sovereign	1.46
8.28% GOI 21-Sep-27	Sovereign	1.26
9.37% Gujarat SDL 04-Dec-23	Sovereign	1.17
8.79% GOI 08-Nov-21	Sovereign	0.34

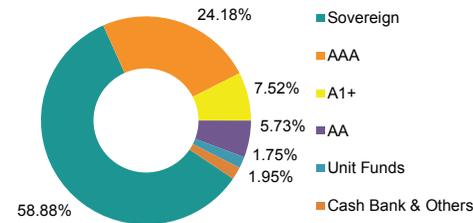
Instrument	Industry/Rating	% of NAV
7.38% GOI 03-Sep-15	Sovereign	0.30
Corporate Bonds		29.90
2.00% Tata Steel Ltd. 23-Apr-22	AA	5.41
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.87
9.38% REC Ltd. 06-Nov-18	AAA	2.98
9.75% HDFC Ltd. 07-Dec-16	AAA	2.78
8.84% NTPC Ltd. 04-Oct-22	AAA	2.50
9.70% HDFC 09-Feb-16	AAA	2.30
9.70% HDFC Ltd. 07-Jun-17	AAA	1.95
0.00% NABARD 01-Jan-19	AAA	1.70
9.30% PGC Ltd. 28-Jun-21	AAA	1.38
8.50% PFC Ltd. 15-Dec-14	AAA	0.91
9.61% PFC Ltd. 01-Jun-17	AAA	0.60
8.87% REC Ltd. 08-Mar-20	AAA	0.59
9.64% PGC Ltd. 31-May-21	AAA	0.58
9.64% PGC Ltd. 31-May-18	AAA	0.58
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	0.46
8.19% IRFC Ltd. 27-Apr-19	AAA	0.44
2.00% Indian Hotels Ltd. 09-Dec-14	AA	0.32
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		1.75
Sundaram Money Fund - Direct Plan - Growth Option		1.75
Cash Bank & Others		1.95
Total		100.00

Fund Performance

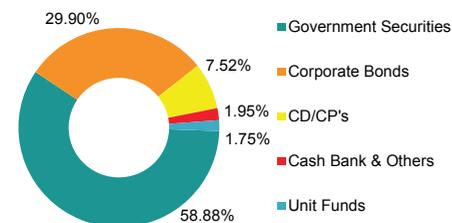
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	18.3362	2011.03	6.14%	6.42%
Last 1 Year	31-Jul-13	17.8583	1947.21	8.98%	9.91%
Last 2 Years	31-Jul-12	16.7088	1849.96	7.92%	7.56%
Last 3 Years	29-Jul-11	15.1974	1699.88	8.59%	7.98%
Last 4 Years	30-Jul-10	14.3119	1613.57	7.99%	7.32%
Last 5 Years	31-Jul-09	13.5525	1543.10	7.51%	6.76%
Since Inception	2-Mar-04	10.0000	1193.20	6.60%	5.77%

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

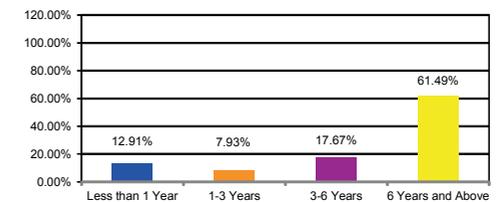
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Liquid Fund

ULGF 003 02/03/04 L1 110

Fund Assure, Investment Report, July 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 July, 14 : ₹19.8236

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

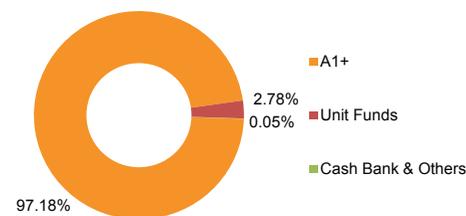
Instrument	Industry/Rating	% of NAV
CD/CP's		97.18
AXIS BANK LIMITED CD 09-SEP-14	A1+	9.30
ALLAHABAD BANK CD 15-Apr-15	A1+	9.21
Punjab National Bank CD 02-Mar-15	A1+	9.09
ICICI BANK CD 27-Jan-15	A1+	8.92
EXPORT-IMPORT BANK OF INDIA CD 19-Dec-14	A1+	8.88
Canara Bank CD 02-Jun-15	A1+	8.74
Bank of India CD 09-Jun-15	A1+	8.74
Corporation Bank CD 19-Jun-15	A1+	8.71
PFC Ltd. CP 29-Jun-15	A1+	8.67
ANDHRA BANK CD 04-May-15	A1+	8.61
State Bank of Patiala CD 06-Jul-15	A1+	4.70
State Bank Of Patiala CD 21-Jul-15	A1+	3.60
Unit Funds		2.78
Sundaram Money Fund - Direct Plan - Growth Option		2.78
Cash Bank & Others		0.05
Total		100.00

Fund Performance

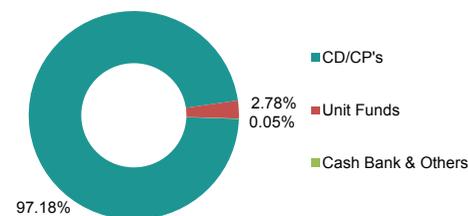
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	19.0362	2094.43	4.14%	4.68%
Last 1 Year	31-Jul-13	18.3038	1989.71	8.30%	10.18%
Last 2 Years	31-Jul-12	16.8676	1848.12	8.41%	8.92%
Last 3 Years	29-Jul-11	15.4904	1698.62	8.57%	8.88%
Last 4 Years	30-Jul-10	14.5060	1582.48	8.12%	8.49%
Last 5 Years	31-Jul-09	13.7638	1528.54	7.57%	7.48%
Since Inception	25-May-04	10.0000	1113.63	6.95%	6.87%

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.

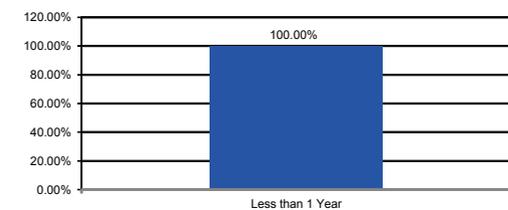
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Bond Fund

ULGF 005 17/08/07 BO 110

Fund Assure, Investment Report, July 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 July, 14 : ₹16.6330

Benchmark : CRISIL Composite Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% of NAV
CD/CP's		3.75
Canara Bank CD 03-Mar-15	A1+	3.75
Government Securities		60.04
7.16% GOI 20-May-23	Sovereign	11.75
8.12% GOI 10-Dec-20	Sovereign	5.85
9.11% Maharashtra SDL 28-May-24	Sovereign	5.42
9.23% GOI 23-Dec-43	Sovereign	4.91
9.24% Maharashtra SDL 16-Jan-24	Sovereign	4.01
8.27% Gsec 09-Jun-20	Sovereign	3.53
8.33% GOI 09-Jul-26	Sovereign	3.53
8.24% GOI 15-Feb-27	Sovereign	3.50
7.28% GOI 03-Jun-19	Sovereign	3.34
9.20% GOI 30-Sep-30	Sovereign	3.33
8.91% Gujarat SDL 22-Aug-22	Sovereign	2.19
8.84% Maharashtra SDL 17-Oct-22	Sovereign	2.18
8.79% Gujarat SDL 25-Oct-22	Sovereign	2.17
8.15% GOI 11-Jun-22	Sovereign	1.48
8.97% GOI 05-Dec-30	Sovereign	1.34
8.60% Gsec 02-Jun-28	Sovereign	1.02
8.28% GOI 21-Sep-27	Sovereign	0.49

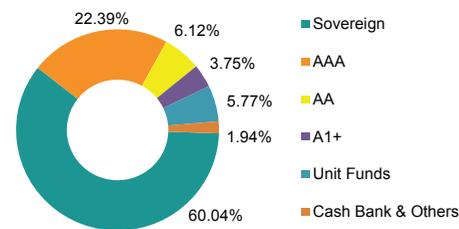
Instrument	Industry/Rating	% of NAV
Corporate Bonds		28.51
2.00% Indian Hotels Ltd. 09-Dec-14	AA	6.12
9.75% HDFC Ltd. 07-Dec-16	AAA	4.42
9.38% REC Ltd. 06-Nov-18	AAA	3.65
9.30% PGC LTD. 28-Jun-20	AAA	2.74
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	2.16
9.64% PGC Ltd. 31-May-21	AAA	1.86
9.64% PGC Ltd. 31-May-18	AAA	1.84
0.00% NABARD 01-Jan-19	AAA	1.48
9.48% REC Ltd. 10-Aug-21	AAA	1.47
9.70% HDFC 09-Feb-16	AAA	1.47
9.57% IRFC Ltd. 31-May-21	AAA	1.05
8.84% NTPC Ltd. 04-Oct-22	AAA	0.14
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.11
Unit Funds		5.77
Sundaram Money Fund - Direct Plan - Growth Option		4.48
Birla Sun Life Cash Plus - Growth		1.30
Cash Bank & Others		1.94
Total		100.00

Fund Performance

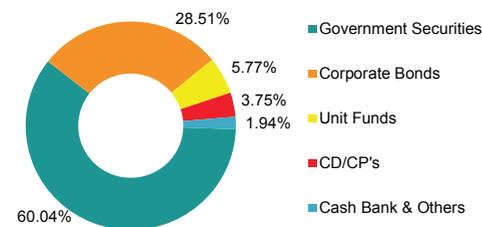
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	15.6863	2011.03	6.04%	6.42%
Last 1 Year	31-Jul-13	15.2950	1947.21	8.75%	9.91%
Last 2 Years	31-Jul-12	14.2571	1849.96	8.01%	7.56%
Last 3 Years	29-Jul-11	12.9709	1699.88	8.64%	7.98%
Last 4 Years	30-Jul-10	12.2277	1613.57	8.00%	7.32%
Last 5 Years	31-Jul-09	11.5575	1543.10	7.55%	6.76%
Since Inception	17-Aug-07	10.0000	1339.53	7.59%	6.96%

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.

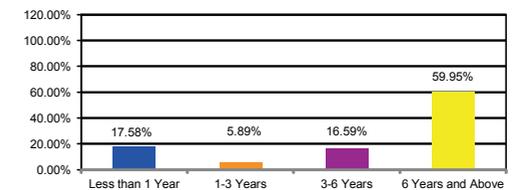
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Balanced Fund

ULGF 006 17/08/07 BL 110

Fund Assure, Investment Report, July 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 July, 14 : ₹16.3699

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			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	14.9218	9.70%	8.46%
Last 1 Year	31-Jul-13	14.4031	13.66%	12.36%
Last 2 Years	31-Jul-12	13.4490	10.33%	8.95%
Last 3 Years	29-Jul-11	12.6616	8.94%	8.39%
Last 4 Years	30-Jul-10	12.1170	7.81%	7.54%
Last 5 Years	31-Jul-09	11.4018	7.50%	7.16%
Since Inception	17-Aug-07	10.0000	7.34%	7.22%

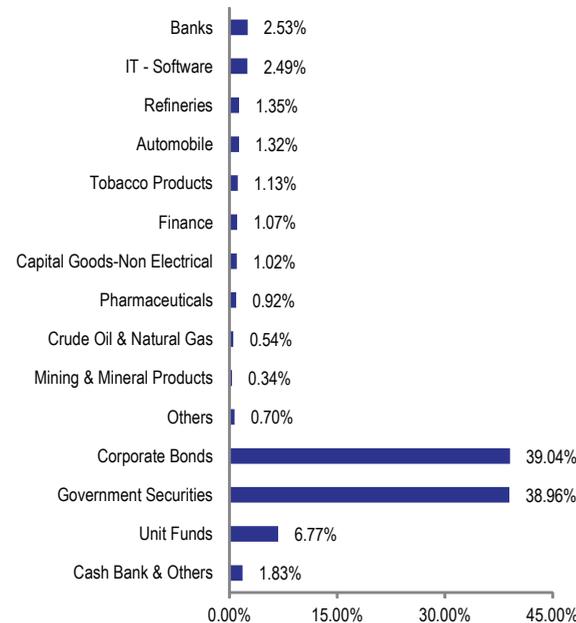
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

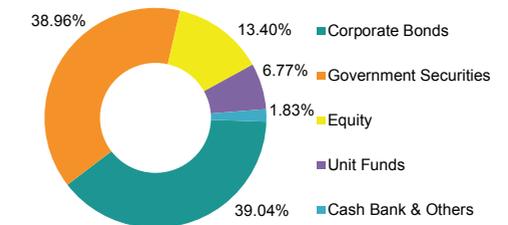
Instrument	Industry/Rating	% Of NAV
Equity 13.40		
ICICI Bank Ltd.	Banks	1.17
ITC Ltd.	Tobacco Products	1.13
Reliance Industries Ltd.	Refineries	1.12
Infosys Technologies Ltd.	IT - Software	1.07
HDFC Bank Ltd.	Banks	1.06
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.02
Tata Consultancy Services Ltd.	IT - Software	0.92
HDFC Ltd.	Finance	0.68
Tata Motors Ltd.	Automobile	0.57
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	0.54
Other Equity		4.11
Government Securities 38.96		
8.79% GOI 08-Nov-21	Sovereign	11.26
8.33% GOI 09-Jul-26	Sovereign	7.71
9.23% GOI 23-Dec-43	Sovereign	6.71
8.12% GOI 10-Dec-20	Sovereign	4.66
9.15% GOI 14-Nov-24	Sovereign	3.28
8.60% Gsec 02-Jun-28	Sovereign	2.83

Instrument	Industry/Rating	% Of NAV
7.16% GOI 20-May-23	Sovereign	2.52
Corporate Bonds 39.04		
9.30% SAIL 25-May-19	AAA	7.96
8.70% PFC Ltd. 14-May-15	AAA	5.56
9.97% IL&FS 28-Sep-16	AAA	4.85
8.35% HDFC Ltd. 19-Jul-15	AAA	4.75
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	3.64
9.95% SBI 16-Mar-26	AAA	3.58
9.20% PGC Ltd. 12-Mar-15	AAA	2.79
8.84% NTPC Ltd. 04-Oct-22	AAA	2.33
8.97% PFC Ltd. 15-Jan-18	AAA	1.58
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	1.01
8.84% PGC Ltd. 21-Oct-18	AAA	0.78
9.25% PGC Ltd. 26-Dec-20	AAA	0.20
Unit Funds 6.77		
Sundaram Money Fund - Direct Plan - Growth Option		4.48
Birla Sun Life Cash Plus - Growth		2.29
Cash Bank & Others 1.83		
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

Growth Fund

ULGF 007 17/08/07 G2 110

Fund Assure, Investment Report, July 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 July, 14 : ₹15.7866

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			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

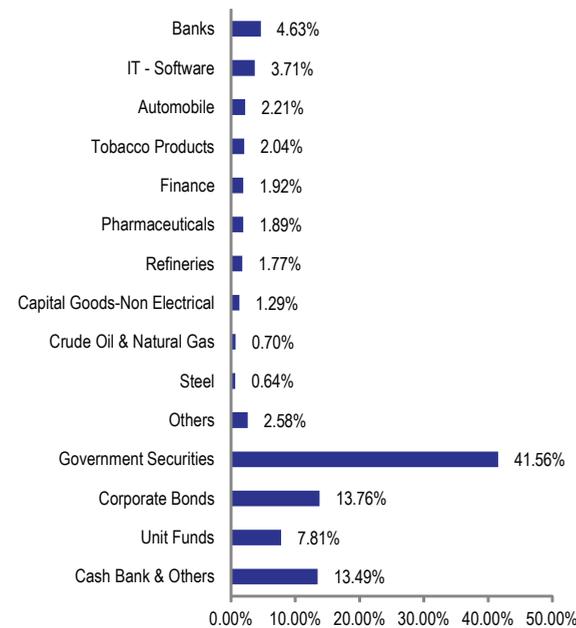
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	14.3685	9.87%	12.53%
Last 1 Year	31-Jul-13	13.8700	13.82%	17.27%
Last 2 Years	31-Jul-12	13.0369	10.04%	11.74%
Last 3 Years	29-Jul-11	12.6348	7.71%	9.21%
Last 4 Years	30-Jul-10	12.3100	6.42%	7.98%
Last 5 Years	31-Jul-09	11.3381	6.84%	7.95%
Since Inception	17-Aug-07	10.0000	6.78%	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.

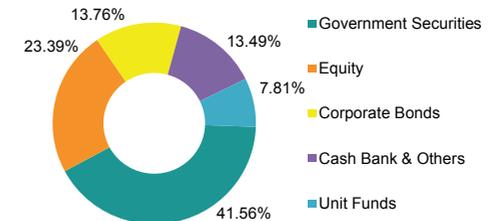
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		23.39
ITC Ltd.	Tobacco Products	2.04
HDFC Bank Ltd.	Banks	1.91
Infosys Technologies Ltd.	IT - Software	1.74
ICICI Bank Ltd.	Banks	1.60
Reliance Industries Ltd.	Refineries	1.50
HDFC Ltd.	Finance	1.41
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.29
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.09
Tata Consultancy Services Ltd.	IT - Software	1.01
Tata Motors Ltd.	Automobile	0.87
Other Equity		8.91
Government Securities		41.56
8.60% Gsec 02-Jun-28	Sovereign	9.38
9.15% GOI 14-Nov-24	Sovereign	7.09
8.79% GOI 08-Nov-21	Sovereign	6.89
8.27% Gsec 09-Jun-20	Sovereign	6.81
8.97% GOI 05-Dec-30	Sovereign	4.67
7.83% GOI 11-Apr-18	Sovereign	4.51
8.20% GOI 24-Sep-25	Sovereign	2.20
Corporate Bonds		13.76
9.57% IRFC Ltd. 31-May-21	AAA	4.71
8.84% NTPC Ltd. 04-Oct-22	AAA	4.48
8.30% HDFC Ltd. 23-Jun-15	AAA	2.28
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	2.28
Unit Funds		7.81
Religare Invesco Liquid Fund - Direct Plan - Growth		4.13
Birla Sun Life Cash Plus - Growth		3.67
Cash Bank & Others		13.49
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

Maxima Fund

ULGF 008 17/08/07 M1 110

Fund Assure, Investment Report, July 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 31 July, 14 : ₹12.0945

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

Fund Performance

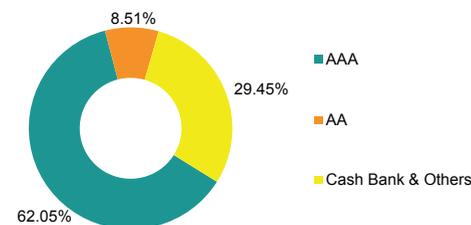
PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-14	11.4942	5.22%
Last 1 Year	31-Jul-13	11.0622	9.33%
Last 2 Year	31-Jul-12	10.4214	7.73%
Since Inception	13-Feb-12	10.0000	8.03%

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

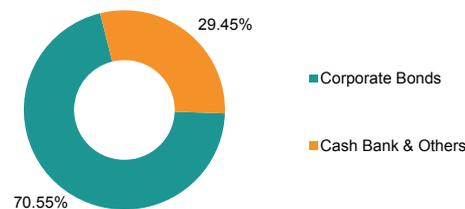
Portfolio

Instrument	Industry/Rating	% of NAV
Corporate Bonds		70.55
8.94% PFC Ltd. 25-Mar-28	AAA	9.18
9.70% GE Shipping 02-Feb-21	AAA	8.66
9.48% REC Ltd. 10-Aug-21	AAA	8.59
9.60% HDFC Ltd. 07-Apr-16	AAA	8.54
9.40% NABARD 31-Jul-15	AAA	8.52
9.90% Indian Hotels Ltd. 24-Feb-17	AA	8.51
9.00% EXIM Bank 10-Jan-19	AAA	8.46
9.43% LIC Housing Finance Ltd. 10-Feb-22	AAA	5.71
9.95% SBI 16-Mar-26	AAA	4.38
Cash Bank & Others		29.45
Total		100.00

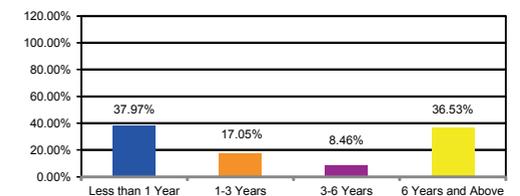
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

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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
Pankaj Khetan	Fund Manager
Nimesh Mistry	Analyst
Anirban Ray	Analyst
Nalin Ladiwala	Analyst
HS Bharath	Dealer
Pankaj Agarwal	Dealer

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Pension Schemes

TATA AIA
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