Fund Assure

Investment Report, June 2014

TATA AIA LIFE

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

Dear Friends,

The month of June 2014 saw the benchmark index BSE Sensex and CNX Nifty gain 4.94% and 5.28% respectively. The Mid-cap index, CNX Mid-cap surged 9.43% during the same period.

The US Federal Reserve (Fed) continued its tapering schedule as it reduced the asset purchases by another USD 10 billion to USD 35 billion per month, in line with market expectations. The markets were enthused with Fed's commentary on growth expectations and its reiteration that low interest rates could be maintained for a considerable time even after the culmination of Quantitative easing (QE).

The escalation in geo-political risks triggered by the turmoil in Iraq has raised the risk premium on crude oil, although the odds of a large scale supply disruption in oil are low as the dominant share of exports is from Southern Iraq, where the situation is relatively more stable. We believe that the tensions in Iraq have an impact on the global oil market in the medium term as a large share of incremental global oil demand over the next few years was to be met by additional oil supply from Iraq, which now seems increasingly unlikely if the prevailing situation persists over an extended period of time.

HSBC's India manufacturing PMI for the month of June rose marginally at 51.5 as against 51.4 in May, on the back of an improved output. However, new orders registered a down tick in June as compared to the prior month, even though there was a spike in new export orders.

Fiscal deficit for the months of April and May 2014 stood at 45.6% of BE as against 33% last year. Larger fiscal deficit was led by an up tick in spending while revenue collection has remained muted.

The government, in a bid to rein in inflationary pressures in food articles due to a weak monsoon, has undertaken a number of measures to ease supply pressures. The reservoir levels offer some comfort as they are at 31% over the last 10 years' average levels as on week-ending June 26th.

The Index of Industrial Production (IIP) growth for April 2014 came in at 3.4% year on year compared to the consensus of around 1.9% and negative 0.5% registered in March 2014.The IIP growth in April was impressive as it was on the back of an all round growth registered in mining, manufacturing and electricity segments. Going forward, market watchers expect the IIP to stage a moderate recovery, largely due to favorable base effects and aided by the policies expected from the new government to revive the industry and kick-start the investment cycle.

Core Industries growth for May 2014 registered 2.3% as against 4.2% last month and 5.9% a year ago. There was a surge in fertilizer production as well as an up tick in the production of coal, cement and electricity. Crude oil, refinery output and natural gas declined year on year while the deceleration in steel production was due to an unfavorable base.

The Consumer Price Index (CPI) inflation for May 2014 was at 8.3%, lower than the market expectation of 8.4% and 8.6% registered in the prior month. However, Wholesale Price Index (WPI) inflation for May 2014 surged to 6% as against the market consensus of 5.3%.A large section of market watchers expect policy rates to remain at current levels for most of 2014 as the RBI would want to see the government act on easing domestic supply side bottlenecks and kick start the process to revive the economy by enabling investments. Implementation of stalled investment projects and improving the quality of fiscal consolidation would provide some space for the RBI to ease policy rates in the medium term.

The government's decision of a moderate increase in minimum support price (MSP) of kharif crop for FY2015 could limit the upside risks from support price-led food inflation. However, the risk of higher agri-inflation stems from sub-par monsoons. Higher crude oil prices also could add inflationary pressures.

In the near term, the Union budget to be presented on 10th July 2014, will determine the trajectory of the Indian markets. 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

Debt market yields remained volatile in the month of June 2014 even as the Government security (G-sec) hardened by 2-10 bps across different maturities. This was on the back of concerns stemming from a sub par monsoon as well as elevated oil prices on account of higher geopolitical risks due to Iraq turmoil. However, Corporate bond yields eased by 8-14 Bps due to lack of fresh supply.

Benchmark 10 year Gsec closed the month of June 2014 at 8.75% as against 8.65% last month after registering a low of 8.48% during the month, whereas 30 year Gsec closed the month at 8.79%, unchanged from the earlier month. The market watchers are expecting the issuance of new 10 year Gsec in the near future. On the Corporate Bond side, 5–15 years tenure bonds were trading in the band of 9.18% - 9.22% at the close of June 2014. Liquidity remained benign for most of June, well within RBI's comfort zone.

For the fortnight ending 13th June 2014, deposit growth slipped to 13.9%, from 14.1% in the prior fortnight while credit growth increased to 13.9%, from 13% the earlier fortnight. The credit-deposit ratio has increased by 50bps, over the fortnight, to 77.1%. Statutory Liquidity Ratio (SLR), as a percentage of NDTL was stable at 26.9% even as cash balances, at 4.6%, were highest in the current calendar year.

The RBI, in its Financial Stability Report was optimistic on the revival of economic activity following the formation of a stable government. However, they cautioned that supply-side issues needed to be resolved so that it would enable monetary policy to bring down inflation. The RBI opined that progress on fiscal consolidation, predictable tax and policy regime as well as low and stable inflation rates will be crucial in India's macroeconomic and financial stability.

The fixed income markets have been concerned on the monsoon front with a June rainfall registering a deficit of around 43%. A sub par monsoon is usually correlated with a spike in agri-inflation and given the dominant weight of food segment in the CPI, a surge in the CPI print for subsequent months cannot be ruled out. An increase in oil prices on geopolitical tensions add to upside risks to the trajectory of inflation.

A muted hike in Minimum support prices (MSP) for Kharif (summer) crops, strong intent of the government to crack down on hoarders, imposing a minimum export price (MEP) of onions at USD 500/ton, advising the unrestricted sale of fruits and vegetables, extending the line of credit to states to directly import pulses and edible oils and releasing an additional 5 million tons of rice to states for sale in open market at a subsidized price are some of the initiatives undertaken by the Government to tackle food inflation.

The continuation of the monthly hike in diesel prices as well as increase in passenger and rail fares demonstrate the government's resolve to structurally improve the fiscal condition and augur well in the fiscal consolidation process.

Market watchers expect the government to unveil a credible roadmap for fiscal consolidation in the Union budget. They expect the government's economic policies to reflect a strong political intent on reform delivery and open up space for the RBI to act on the monetary easing in the medium term to balance growth and inflation dynamics.

The fixed income market would keenly monitor the progress of monsoons in July and August as well as the trajectory of oil prices. However, the dominant event which could shape the medium term direction of the fixed income market remains the Union budget, to be presented on 10th July 2014.

The month of June 2014 saw the benchmark index BSE Sensex and CNX Nifty gain 4.94% and 5.28% respectively. The Mid-cap index, CNX Mid-cap surged 9.43% during the same period.

FIIs were net buyers with inflows of around USD 2 billion in the month of June 2014 and the DIIs were net sellers to the tune of around USD 0.77 billion, with Insurance companies' net sellers of around USD 1.2 billion and domestic mutual funds, net buyers to the extent of around USD 0.46 billion over the same period. In the first half of the calendar year 2014, the FIIs had been net buyers to the tune of USD 9.7 billion with the DIIs net sellers to the tune of USD 5 billion, Insurance companies net sellers to the tune of USD 3.8 billion and mutual funds selling Indian equities to the tune of USD 1.2 billion.

Consensus earnings estimate for the MSCI India for FY 2015E were reduced by 0.4% and that for FY 2016E was increased by 0.7% over the month to 14.7% and 16.4% respectively.

The market watchers expect the Union budget, to be presented on 10th July 2014, to focus on the quality of fiscal consolidation, by curtailing subsidies and increasing the government's capital expenditure to provide an investment stimulus to the economy. There are expectations built around abolishing retrospective tax clauses to boost investor confidence, announcing the intent to liberalise FDI in various sectors including insurance, pension and defence and unveiling a broad roadmap on implementing Goods and Services tax (GST) to boost economic activity and raise the tax to GDP ratio. Since the Union budget is the first significant economic policy document from the new government, the market would be interested in the broad framework reflecting the thought process of the government in tackling difficult issues of ballooning subsidy, land acquisition and labour laws as well as its plans to boost economic growth, attract investments and create jobs by revitalizing the manufacturing sector.

RBI's financial stability report indicated a decline in gross Non-performing loans (NPLs) for the banking sector to 4% in March 2014 from 4.2% in September 2013, due to the sale of NPL's to asset reconstruction companies in March as well as lower slippages and higher recovery. The main stress sectors remain iron and steel, textiles, mining, infrastructure and aviation. RBI has opined that PSU banks could face challenges in coming quarters in terms of their capital needs, asset quality, profitability and more importantly their governance and management processes.

The new government is expected to focus on infrastructure with a renewed thrust on public private partnership model. It has signaled speedy action on roads, ports, low cost airports as well as modernizing the railways. The government wants to encourage private participation in coal production as well as boost production of defense equipment.

New project announcements remained sluggish in the first quarter FY 2015 as new project announcements from the government fell due to the general elections 2014 even as new project announcements from the private sector grew on a low base. Completed projects grew in the first quarter FY 2015 but stalled projects continued to remain high.

The government announced the extension of the excise duty reduction for the auto sector till December 2014. The reduction in excise duties was a necessary step as the auto industry had been facing muted demand due to the slowdown in overall economy and higher financing cost.

The Government decided to hike the import duty on sugar to 40% from 15% to curb inflow of sugar, a move that could see a rise in sugar prices. Also, it decided to provide additional interest-free loans of about INR 44 bn to the cash-starved sugar mills to clear cane payment arrears to farmers, estimated at around INR110 bn.

The government has deferred the gas price hike to ensure the completion of comprehensive discussions with all stakeholders. The government may have wanted to stagger the inflationary impact of the higher gas prices as the monthly hike in diesel, recent upward adjustments in petrol prices and hike in railway fares are inflationary in nature.

Indian equity markets have been the recipients of robust FII flows of USD 9.7 billion over the calendar year 2014, thus far. The global investors would be keenly watching the policy initiatives of the new government in the Union budget 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

Equity Fund

ULGF 001 02/03/04 E1 110

Fund Assure, Investment Report, June 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 June, 14 : ₹47.8473

Benchmark : S&P BSE Sensex - 100%

Investment Style

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

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		**98.05**
HDFC Bank Ltd.	Banks	8.29
Reliance Industries Ltd.	Refineries	7.68
ITC Ltd.	Tobacco Products	7.38
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	7.14
ICICI Bank Ltd.	Banks	6.80
Infosys Technologies Ltd.	IT - Software	6.47
Tata Consultancy Services Ltd.	IT - Software	5.20
State Bank of India	Banks	4.57
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	4.55
Tata Motors Ltd.	Automobile	4.46
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.47
Ultratech Cement Ltd.	Cement	2.42
Mahindra and Mahindra Ltd.	Automobile	2.31
Power Finance Corporation Ltd.	Finance	1.94
Maruti Suzuki India Ltd.	Automobile	1.85

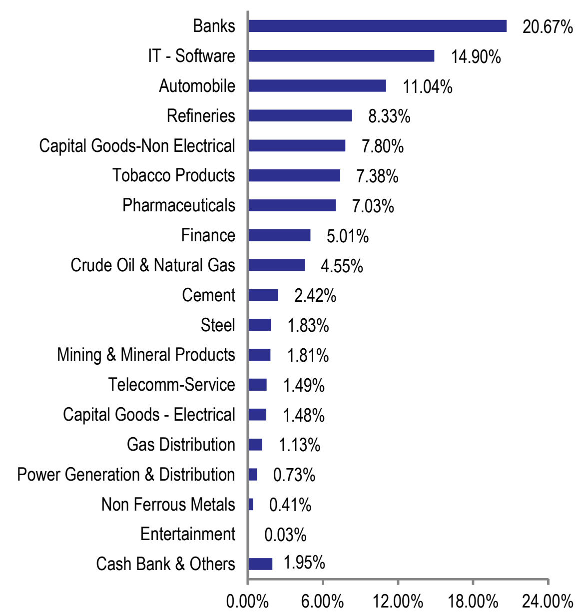
Instrument	Industry/Rating	% Of NAV
Tata Steel Ltd.	Steel	1.83
Bajaj Auto Ltd.	Automobile	1.75
Wipro Ltd.	IT - Software	1.72
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.65
HCL Technologies Ltd.	IT - Software	1.51
Bharti Airtel Ltd.	Telecomm-Service	1.49
Havells India Ltd.	Capital Goods - Electrical	1.48
HDFC Ltd.	Finance	1.25
Shriram Transport Finance Co. Ltd.	Finance	1.14
Indraprastha Gas Ltd.	Gas Distribution	1.13
Cipla Ltd.	Pharmaceuticals	1.02
The Federal Bank Ltd.	Banks	1.01
Other Equity below 1% corpus		6.53
Cash Bank & Others		**1.95**
Total		**100.00**

Fund Performance

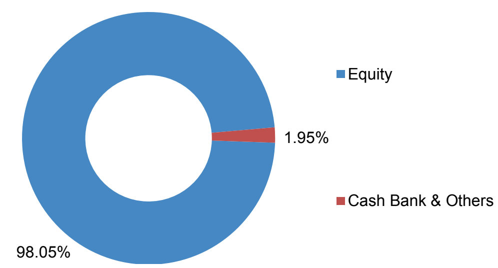
PERIOD	DATE	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 6 Months	31-Dec-13	39.8309	21170.68	20.13%	20.04%
Last 1 Year	28-Jun-13	36.6695	19395.81	30.48%	31.03%
Last 2 Years	29-Jun-12	32.7793	17429.98	20.82%	20.75%
Last 3 Years	30-Jun-11	35.3604	18845.87	10.61%	10.48%
Last 4 Years	30-Jun-10	33.2091	17700.90	9.56%	9.46%
Last 5 Years	30-Jun-09	26.1718	14493.84	12.82%	11.89%
Since Inception	29-Mar-04	10.0000	5571.37	16.48%	15.94%

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

Sector Allocation



Asset Allocation



Pension Schemes

Short Term Fixed Income Fund

ULGF 004 01/07/06 S1 110

Fund Assure, Investment Report, June 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 June, 14 : ₹17.1658

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

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

Portfolio

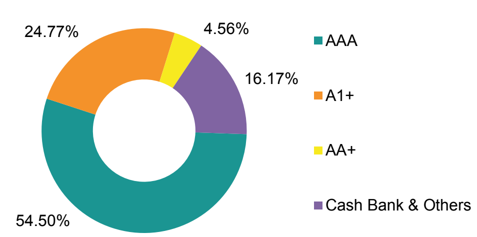
Instrument	Industry/Rating	% of NAV
CD/CP's		**24.77**
ANDHRA BANK CD 04-May-15	A1+	8.05
ICICI BANK CD 05-Jun-15	A1+	8.01
Punjab National Bank CD 02-Mar-15	A1+	6.44
REC Ltd. CP 31-Jul-14	A1+	2.27
Corporate Bonds		**59.06**
10.18% LIC Hsg. Finance Ltd. 19-Sep-16	AAA	8.84
9.75% IDFC Ltd. 11-Jul-14	AAA	7.76
8.85% PGC Ltd. 19-Oct-16	AAA	5.67
9.655% NABARD 18-Oct-14	AAA	4.56
10.20% Sundaram Finance Ltd. 21-Jul-14	AA+	4.56
8.80% SAIL 26-Oct-15	AAA	4.54
7.65% REC Ltd. 31-Jan-16	AAA	4.47
9.64% PGC Ltd. 31-May-16	AAA	3.45
9.61% PFC Ltd. 01-Jun-17	AAA	2.31
9.63% PFC Ltd. 15-Dec-14	AAA	2.29
8.45% REC Ltd. 19-Feb-15	AAA	2.27
9.46% PFC Ltd. 02-May-15	AAA	1.83
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	0.91
9.20% PGC Ltd. 12-Mar-15	AAA	0.57
9.70% HDFC Ltd. 07-Jun-17	AAA	0.46
Cash Bank & Others		**16.17**
Total		**100.00**

Fund Performance

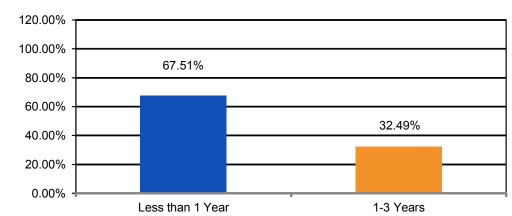
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Dec-13	16.4468	2151.70	4.37%	5.05%
Last 1 Year	28-Jun-13	15.8884	2077.40	8.04%	8.81%
Last 2 Years	29-Jun-12	14.5847	1900.63	8.49%	9.05%
Last 3 Years	30-Jun-11	13.4021	1746.69	8.60%	8.97%
Last 4 Years	30-Jun-10	12.7455	1654.29	7.73%	8.12%
Last 5 Years	30-Jun-09	11.9870	1577.74	7.45%	7.46%
Since Inception	3-Jul-06	10.0000	1242.33	6.99%	7.77%

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.

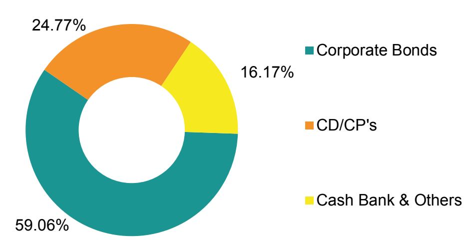
Rating Profile



Maturity Profile



Asset Allocation



Pension Schemes

TATA AIA LIFE

Income Fund

ULGF 002 02/03/04 I1 110

Fund Assure, Investment Report, June 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 June, 14 : ₹19.3289

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		**9.39**
State Bank of Travancore CD 19-Sep-14	A1+	4.01
ANDHRA BANK CD 25-May-15	A1+	2.12
Canara Bank CD 03-Mar-15	A1+	1.73
Corporation Bank CD 19-Jun-15	A1+	1.52
Government Securities		**46.54**
8.83% GOI 25-Nov-23	Sovereign	6.50
7.16% GOI 20-May-23	Sovereign	5.35
8.19% GOI 16-Jan-20	Sovereign	4.70
9.24% Maharashtra SDL 16-Jan-24	Sovereign	4.00
7.28% GOI 03-Jun-19	Sovereign	3.13
8.24% GOI 15-Feb-27	Sovereign	3.11
8.12% GOI 10-Dec-20	Sovereign	2.35
8.27% Gsec 09-Jun-20	Sovereign	2.12
8.97% GOI 05-Dec-30	Sovereign	1.77
8.33% GOI 09-Jul-26	Sovereign	1.77
9.20% GOI 30-Sep-30	Sovereign	1.62
8.15% GOI 11-Jun-22	Sovereign	1.59
8.28% GOI 21-Sep-27	Sovereign	1.58
8.91% Gujarat SDL 22-Aug-22	Sovereign	1.46
8.84% Maharashtra SDL 17-Oct-22	Sovereign	1.46
8.79% Gujarat SDL 25-Oct-22	Sovereign	1.45
9.23% GOI 23-Dec-43	Sovereign	0.96
9.11% Maharashtra SDL 28-May-24	Sovereign	0.65
8.79% GOI 08-Nov-21	Sovereign	0.34
8.83% GOI 12-Dec-41	Sovereign	0.31

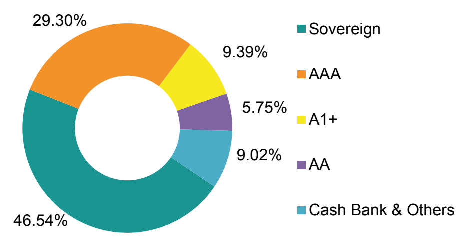
Instrument	Industry/Rating	% of NAV
7.38% GOI 03-Sep-15	Sovereign	0.30
Corporate Bonds		**35.05**
2.00% Tata Steel Ltd. 23-Apr-22	AA	5.43
9.95% Food Corp of India 07-Mar-22	AAA	4.58
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.89
9.38% REC Ltd. 06-Nov-18	AAA	3.00
9.75% HDFC Ltd. 07-Dec-16	AAA	2.79
8.84% NTPC Ltd. 04-Oct-22	AAA	2.52
9.70% HDFC 09-Feb-16	AAA	2.31
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	0.92
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	0.59
9.64% PGC Ltd. 31-May-18	AAA	0.58
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	0.46
9.00% PFC Ltd. 11-Mar-28	AAA	0.45
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
Cash Bank & Others		**9.02**
Total		**100.00**

Fund Performance

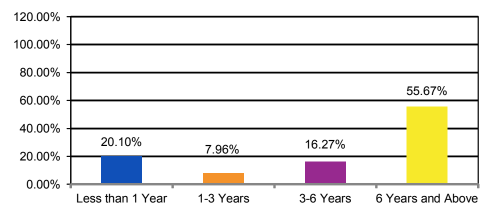
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Dec-13	18.1772	1995.39	6.34%	6.47%
Last 1 Year	28-Jun-13	18.5366	2031.10	4.27%	4.60%
Last 2 Years	29-Jun-12	16.5526	1834.39	8.06%	7.62%
Last 3 Years	30-Jun-11	15.0786	1687.72	8.63%	7.97%
Last 4 Years	30-Jun-10	14.3292	1613.87	7.77%	7.11%
Last 5 Years	30-Jun-09	13.4790	1541.55	7.48%	6.63%
Since Inception	2-Mar-04	10.0000	1193.20	6.58%	5.74%

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

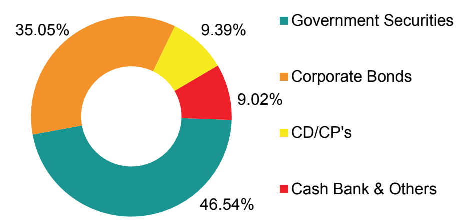
Rating Profile



Maturity Profile



Asset Allocation



Pension Schemes

Liquid Fund

ULGF 003 02/03/04 L1 110

Fund Assure, Investment Report, June 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 June, 14 : ₹19.6746

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

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

Portfolio

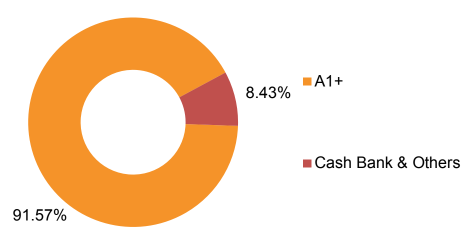
Instrument	Industry/Rating	% of NAV
CD/CP's		**91.57**
AXIS BANK LIMITED CD 09-SEP-14	A1+	8.93
ALLAHABAD BANK CD 15-Apr-15	A1+	8.85
Canara Bank CD 02-Dec-14	A1+	8.74
Punjab National Bank CD 02-Mar-15	A1+	8.73
ICICI BANK CD 27-Jan-15	A1+	8.57
Union Bank of India CD 09-Mar-15	A1+	8.53
EXPORT-IMPORT BANK OF INDIA CD 19-Dec-14	A1+	8.53
Corporation Bank CD 19-Jun-15	A1+	8.38
ANDHRA BANK CD 04-May-15	A1+	8.27
State Bank of Travancore CD 19-Sep-14	A1+	5.88
State Bank Of Patiala CD 29-Dec-14	A1+	3.63
PFC Ltd. CP 15-Jul-14	A1+	2.64
REC Ltd. CP 31-Jul-14	A1+	1.88
Cash Bank & Others		**8.43**
Total		**100.00**

Fund Performance

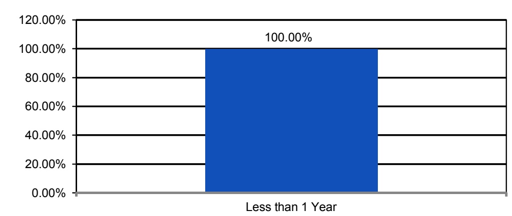
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Dec-13	18.9130	2079.99	4.03%	4.65%
Last 1 Year	28-Jun-13	18.1784	1984.51	8.23%	9.68%
Last 2 Years	29-Jun-12	16.7389	1835.48	8.42%	8.90%
Last 3 Years	30-Jun-11	15.3874	1688.85	8.54%	8.83%
Last 4 Years	30-Jun-10	14.4463	1575.66	8.03%	8.41%
Last 5 Years	30-Jun-09	13.6710	1525.51	7.55%	7.37%
Since Inception	25-May-04	10.0000	1113.63	6.93%	6.86%

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.

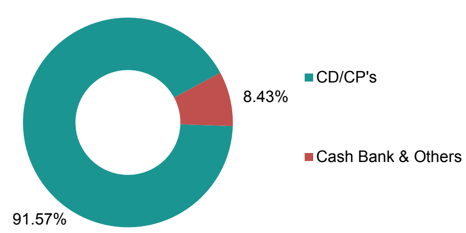
Rating Profile



Maturity Profile



Asset Allocation



Bond Fund

ULGF 005 17/08/07 BO 110

Fund Assure, Investment Report, June 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 June, 14 : ₹16.5052

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		**7.65**
State Bank of Travancore CD 19-Sep-14	A1+	3.90
Canara Bank CD 03-Mar-15	A1+	3.75
Government Securities		**51.86**
7.16% GOI 20-May-23	Sovereign	10.50
8.83% GOI 25-Nov-23	Sovereign	6.51
8.27% Gsec 09-Jun-20	Sovereign	4.49
9.24% Maharashtra SDL 16-Jan-24	Sovereign	4.03
8.33% GOI 09-Jul-26	Sovereign	3.54
8.24% GOI 15-Feb-27	Sovereign	3.52
7.28% GOI 03-Jun-19	Sovereign	3.34
8.12% GOI 10-Dec-20	Sovereign	2.30
8.91% Gujarat SDL 22-Aug-22	Sovereign	2.20
8.84% Maharashtra SDL 17-Oct-22	Sovereign	2.19
8.79% Gujarat SDL 25-Oct-22	Sovereign	2.18
9.20% GOI 30-Sep-30	Sovereign	1.83
8.28% GOI 21-Sep-27	Sovereign	1.55
8.15% GOI 11-Jun-22	Sovereign	1.49
8.97% GOI 05-Dec-30	Sovereign	1.35
9.11% Maharashtra SDL 28-May-24	Sovereign	0.64

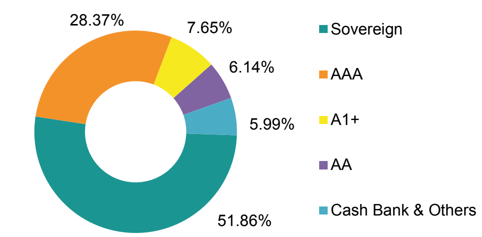
Instrument	Industry/Rating	% of NAV
8.83% GOI 12-Dec-41	Sovereign	0.19
Corporate Bonds		**34.50**
2.00% Indian Hotels Ltd. 09-Dec-14	AA	6.14
9.95% Food Corp of India 07-Mar-22	AAA	4.74
9.75% HDFC Ltd. 07-Dec-16	AAA	4.47
9.38% REC Ltd. 06-Nov-18	AAA	3.70
9.30% PGC LTD. 28-Jun-20	AAA	2.77
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	2.18
9.64% PGC Ltd. 31-May-21	AAA	1.88
9.64% PGC Ltd. 31-May-18	AAA	1.87
9.48% REC Ltd. 10-Aug-21	AAA	1.49
0.00% NABARD 01-Jan-19	AAA	1.48
9.70% HDFC 09-Feb-16	AAA	1.48
9.57% IRFC Ltd. 31-May-21	AAA	1.06
8.50% EXIM BANK 08-Jul-23	AAA	0.99
8.84% NTPC Ltd. 04-Oct-22	AAA	0.14
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.11
Cash Bank & Others		**5.99**
Total		**100.00**

Fund Performance

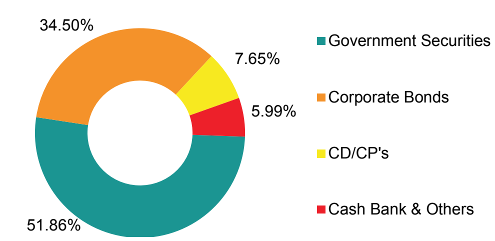
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Dec-13	15.5543	1995.39	6.11%	6.47%
Last 1 Year	28-Jun-13	15.8384	2031.10	4.21%	4.60%
Last 2 Years	29-Jun-12	14.1357	1834.39	8.06%	7.62%
Last 3 Years	30-Jun-11	12.8689	1687.72	8.65%	7.97%
Last 4 Years	30-Jun-10	12.2657	1613.87	7.70%	7.11%
Last 5 Years	30-Jun-09	11.5005	1541.55	7.49%	6.63%
Since Inception	17-Aug-07	10.0000	1339.53	7.56%	6.94%

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

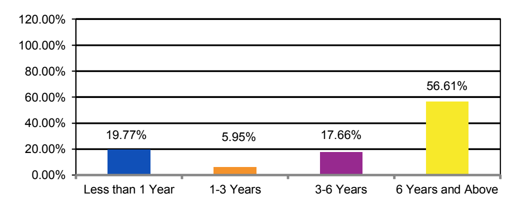
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Balanced Fund

ULGF 006 17/08/07 BL 110

Fund Assure, Investment Report, June 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 June, 14 : ₹16.2217

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	31-Dec-13	14.9377	8.60%	7.90%
Last 1 Year	28-Jun-13	14.8310	9.38%	7.17%
Last 2 Years	29-Jun-12	13.358	10.20%	8.86%
Last 3 Years	30-Jun-11	12.6286	8.70%	8.22%
Last 4 Years	30-Jun-10	12.0969	7.61%	7.34%
Last 5 Years	30-Jun-09	11.3381	7.43%	7.18%
Since Inception	17-Aug-07	10.0000	7.29%	7.18%

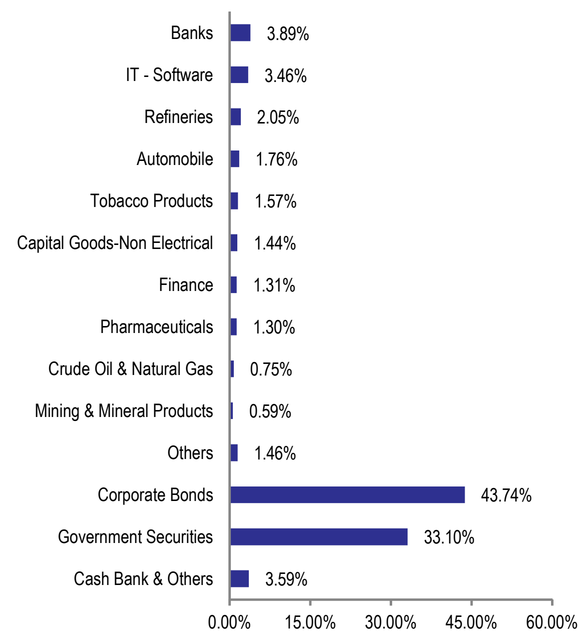
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

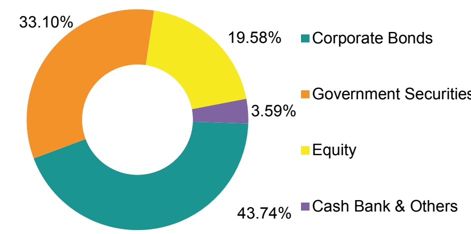
Instrument	Industry/Rating	% Of NAV
Equity		**19.58**
ICICI Bank Ltd.	Banks	1.82
Reliance Industries Ltd.	Refineries	1.71
Infosys Technologies Ltd.	IT - Software	1.57
ITC Ltd.	Tobacco Products	1.57
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.43
HDFC Bank Ltd.	Banks	1.32
Tata Consultancy Services Ltd.	IT - Software	1.17
HDFC Ltd.	Finance	0.80
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	0.75
HCL Technologies Ltd.	IT - Software	0.72
Other Equity		6.72
Government Securities		**33.10**
8.79% GOI 08-Nov-21	Sovereign	11.32
8.33% GOI 09-Jul-26	Sovereign	7.72
8.83% GOI 12-Dec-41	Sovereign	5.01
8.12% GOI 10-Dec-20	Sovereign	4.67
9.15% GOI 14-Nov-24	Sovereign	3.28
7.16% GOI 20-May-23	Sovereign	1.08

Instrument	Industry/Rating	% Of NAV
Corporate Bonds		**43.74**
9.30% SAIL 25-May-19	AAA	8.07
8.70% PFC Ltd. 14-May-15	AAA	5.60
9.97% IL&FS 28-Sep-16	AAA	4.89
8.35% HDFC Ltd. 19-Jul-15	AAA	4.79
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	3.67
9.95% SBI 16-Mar-26	AAA	3.62
9.20% PGC Ltd. 12-Mar-15	AAA	2.81
8.40% HDFC Ltd. 08-Dec-14	AAA	2.40
8.84% NTPC Ltd. 04-Oct-22	AAA	2.36
8.97% PFC Ltd. 15-Jan-18	AAA	1.60
8.50% EXIM BANK 08-Jul-23	AAA	1.08
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	1.02
9.95% Food Corp of India 07-Mar-22	AAA	0.83
8.84% PGC Ltd. 21-Oct-18	AAA	0.79
9.25% PGC Ltd. 26-Dec-20	AAA	0.20
Cash Bank & Others		**3.59**
Total		**100.00**

Sector Allocation



Asset Allocation



Growth Fund

ULGF 007 17/08/07 G2 110

Fund Assure, Investment Report, June 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 June, 14 : ₹15.6396

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

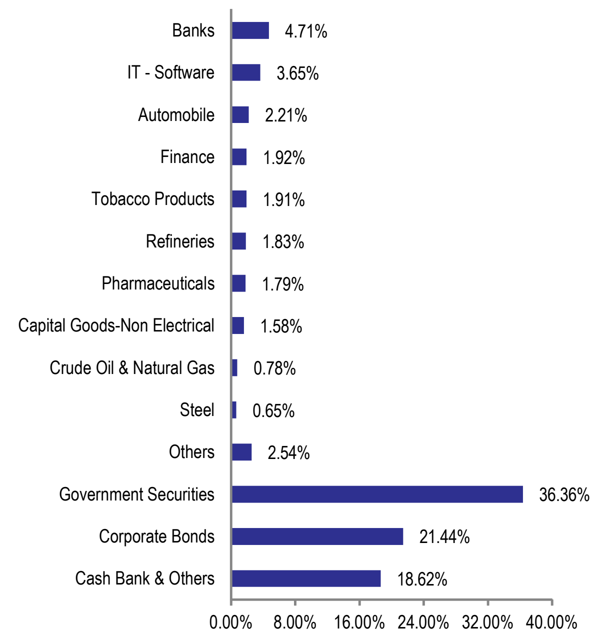
Instrument	Industry/Rating	% Of NAV
Equity		**23.58**
HDFC Bank Ltd.	Banks	1.93
ITC Ltd.	Tobacco Products	1.91
Infosys Technologies Ltd.	IT - Software	1.72
ICICI Bank Ltd.	Banks	1.58
Reliance Industries Ltd.	Refineries	1.55
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.50
HDFC Ltd.	Finance	1.34
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.97
Tata Consultancy Services Ltd.	IT - Software	0.97
Tata Motors Ltd.	Automobile	0.86
Other Equity		9.24
Government Securities		**36.36**
9.15% GOI 14-Nov-24	Sovereign	7.21
8.79% GOI 08-Nov-21	Sovereign	7.04
8.27% Gsec 09-Jun-20	Sovereign	6.95
8.97% GOI 05-Dec-30	Sovereign	4.78
7.83% GOI 11-Apr-18	Sovereign	4.59
8.83% GOI 12-Dec-41	Sovereign	3.55
8.20% GOI 24-Sep-25	Sovereign	2.25
Corporate Bonds		**21.44**
9.95% Food Corp of India 07-Mar-22	AAA	7.33
9.57% IRFC Ltd. 31-May-21	AAA	4.84
8.84% NTPC Ltd. 04-Oct-22	AAA	4.60
8.30% HDFC Ltd. 23-Jun-15	AAA	2.33
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	2.33
Cash Bank & Others		**18.62**
Total		**100.00**

Fund Performance

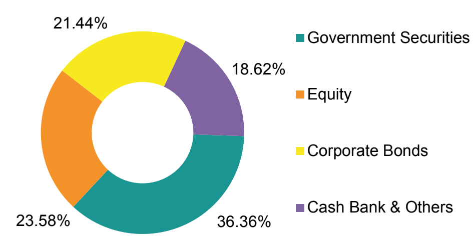
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Dec-13	14.3955	8.64%	10.75%
Last 1 Year	28-Jun-13	14.364	8.88%	12.30%
Last 2 Years	29-Jun-12	13.0063	9.66%	11.36%
Last 3 Years	30-Jun-11	12.6925	7.21%	8.72%
Last 4 Years	30-Jun-10	12.2048	6.40%	7.80%
Last 5 Years	30-Jun-09	11.1096	7.08%	8.28%
Since Inception	17-Aug-07	10.000	6.72%	7.67%

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

Sector Allocation



Asset Allocation



Pension Schemes

Maxima Fund

ULGF 008 17/08/07 M1 110

Fund Assure, Investment Report, June 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 June, 14 : ₹12.0434

Benchmark : -

Debt Investment Style

Credit Quality			
High	Mid	Low	Interest Rate Sensitivity
			High
			Mid
			Low

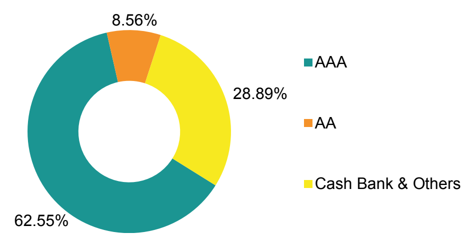
Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

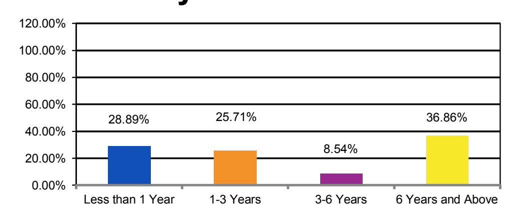
Portfolio

Instrument	Industry/Rating	% of NAV
Corporate Bonds		**71.11**
8.94% PFC Ltd. 25-Mar-28	AAA	9.33
9.70% GE Shipping 02-Feb-21	AAA	8.73
9.48% REC Ltd. 10-Aug-21	AAA	8.65
9.60% HDFC Ltd. 07-Apr-16	AAA	8.59
9.40% NABARD 31-Jul-15	AAA	8.56
9.90% Indian Hotels Ltd. 24-Feb-17	AA	8.56
9.00% EXIM Bank 10-Jan-19	AAA	8.54
9.43% LIC Housing Finance Ltd. 10-Feb-22	AAA	5.75
9.95% SBI 16-Mar-26	AAA	4.42
Cash Bank & Others		**28.89**
Total		**100.00**

Rating Profile



Maturity Profile

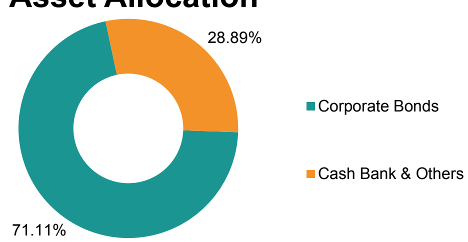


Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Dec-13	11.4270	5.39%
Last 1 Year	28-Jun-13	11.4511	5.17%
Last 2 Year	29-Jun-12	10.3116	8.07%
Since Inception	13-Feb-12	10.0000	8.13%

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.

Asset Allocation



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

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1. The fund is managed by Tata AIA Life Insurance Company Ltd. (hereinafter the "Company").
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