Fund Assure

Investment Report, May 2015

TATA AIA LIFE

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

Dear Friends,

The month of May 2015 saw the benchmark index BSE Sensex and CNX Nifty gain 3.03% and 3.08% respectively. The Mid-cap index, CNX Mid-cap gained 3.87% during the same period.

On the global front, US GDP growth was revised downward to a negative 0.7% in the first quarter CY 2015 as against a positive 2.25% registered in the prior quarter. Exports, investment and government spending all weighed down on growth in the US economy, while consumption was positive. Sub-par economic data in the US has reduced the possibility of the near term lift-off in the interest rates by the US Federal reserve. Meanwhile, the Greece debt crisis continued to be an overhang on the global market sentiment even as the macro- economic indicators of major economies in the Euro zone started to pick up.

On the domestic front, the RBI, in its monetary policy review, reduced the repo rate by 25bps to 7.25%, on expected lines, on the back of contained inflation and subdued growth. The RBI revised the inflation projection a tad to around 6% by January 2016 and cut growth projection by 20bps to 7.6% for FY 2016.

The economic recovery in India was signaled by the robust GDP growth of 7.3% year on year in FY 2015 compared to 6.9% registered in the previous fiscal year. The GDP growth was weighed down by a muted growth in the agriculture sector at 0.2% but was well supported by manufacturing at 7.1% and services at 10.2%.

The near term overhang on the improving Indian macro outlook stemmed from the second-stage monsoon forecast released by Indian Meteorological department (IMD) at 88% of the long-period average (LPA), with a model error of ±4%. The IMD forecasted a 66% probability of deficient monsoon along with a 27% probability of a sub-normal monsoon and just 7% probability of a normal monsoon. The muted estimates from IMD are largely due to a 90% chance of El Nino conditions during the monsoon season. If this forecast pans out, it will be the third crop season in a row to get adversely impacted by the vagaries of rainfall.

HSBC's India manufacturing PMI rose to a four month high in May to 52.6 as against 51.3 in April, as output and new orders inched up. However, there was a pick-up in inflation indicators as seen from an up-tick in both input and output prices.

The trade deficit in April was at USD 11 bn, with exports contracting 14% year on year due to weak global growth in the recent months. The imports contracted 7.5% year on year on the back of a sharp contraction of crude oil imports.

The government has contained the fiscal deficit in FY2015 to 4%, a tad lower than the revised estimate of 4.1%. While the gross tax collection growth in FY2015 at 9.3% was lower than the 9.9% in FY2015 revised estimate, the reduction in fiscal deficit came from the expenditure side with expenditure growth moderating to 4.3% from 7.8% in FY2015 revised estimate. Plan expenditure contracted to a negative 3.9% while non-plan expenditure growth was at 7.7%.

April CPI inflation softened further to 4.87% from 5.25% in the prior month, helped by lower food and beverages inflation at 5.4% as against 6.3% in March, partly on account of base effect. The deceleration in food inflation was seen across sub-groups aided by a sharp reduction in inflationary pressures in vegetables. April WPI inflation was at a negative 2.65%, registering the sixth consecutive negative inflation print.

We believe that the equity markets continue to offer the comfort of reasonable valuations for a long-term investor with a 3-5 year view.

Team Investment

Debt market in the month of May 2015 saw the new benchmark 10 year Government security (G-sec) close the month at 7.64% levels. The erstwhile benchmark 10 year G-sec closed the month at 7.82% levels, easing by 4 bps from April levels. On the corporate bond side, the 10 year AAA corporate bonds closed the month at around 8.39% levels, hardening by 3 bps over the month.

The foreign portfolio investors (FPIs) have sold Indian debt to the tune of USD 1.4 bn in the month of May 2015. However, they have bought Indian debt to the tune of USD 6 bn in the first five months of the calendar year 2015.

In the month of May, the Indian debt markets continued to face headwinds such as the sub-par monsoon forecast from the Indian Meteorological Department (IMD), depreciation bias of the INR as well as hardening of the global bond yields.

The RBI, in its second Bi-monthly monetary policy review, reduced the repo rate by 25bps to 7.25%, on expected lines, on the back of contained inflation and subdued growth. The RBI explained that its rate action was in response to a favourable set of circumstances such as the banks starting to pass through some of the past rate cuts into their lending rates, headline inflation evolving along the projected path, moderate inflationary impact of unseasonal rains thus far, as well as the push back in the timing of normalization of US monetary policy. Additionally, low domestic capacity utilization, continued mixed indicators of recovery, and subdued investment and credit growth further contributed to the RBI's decision to reduce interest rates.

The RBI reiterated the key risks to inflation it had identified in the month of April. These were the IMD's sub-par southwest monsoon, firming up of crude oil prices amidst considerable volatility and geo-political risks as well as the volatility in the external environment. The RBI ideally would have preferred a conservative strategy to wait, especially for more certainty on both the monsoon outturn as well as the effects of government responses if the monsoon turns out to be weak. However, the still weak investment scenario and the need to reduce supply constraints over the medium term to stay on the proposed disinflationary path of 4 % in early 2018 nudged the RBI to front-load a rate cut and then wait for data that clarify uncertainty.

The RBI guided that assuming reasonable food management; the CPI inflation was expected to be pulled down by base effects till August but start rising thereafter to about 6% by January 2016. The RBI stated that putting more weight on the IMD's monsoon projections than the more optimistic projections of private forecasters as well as accounting for the possible inflationary effects of the increases in the service tax rate to 14 %, the risk to the central trajectory of CPI inflation was tilted to the upside.

The RBI concluded that a strong food policy and food management would be important to help keep inflation and inflationary expectations contained over the near term. Moreover, they conceded that monetary easing could only create the enabling conditions for a fuller government policy thrust that hinged around a step up in public investment in several areas that could also crowd in private investment. They believed that this would be important to relieve supply constraints and aid disinflation over the medium term. The RBI noted that a targeted infusion of bank capital into scheduled public sector commercial banks, especially those that implemented concerted strategies to clean up stressed assets, was also warranted so that adequate credit flows to the productive sectors as investment picks up.

The bond markets expect the front loaded rate cut in RBI's second Bi-monthly policy to be followed by an extended pause as the RBI had limited space at this juncture to nudge the interest rates lower. Subsequent monetary policy would take cues from the onset and progress of the monsoon and the trajectory of the international crude oil prices, among other factors. Additionally, the government's policies to contain food inflation, especially if the monsoon is at sub-par levels as well as commentary on interest rate action from the US Federal Reserve would be other factors which would continue to determine the trajectory of yields in the Indian fixed income market in the near term.

The month of May 2015 saw the benchmark index BSE Sensex and CNX Nifty gain 3.03% and 3.08% respectively. The Mid-cap index, CNX Mid-cap gained 3.87% during the same period.

The FIIs were net sellers with outflows of around USD 0.07 bn in the month of May 2015 and the DIIs were net buyers to the tune of USD 1.7 bn with insurance companies net buyers to the tune of USD 0.98 bn and domestic mutual funds, net buyers to the tune of USD 0.72 bn. FIIs have bought Indian equities to the tune of USD 7 bn in the first five months of the calendar year even as the DIIs have been net buyers of around USD 2.7 bn in the same period, with insurance companies selling around USD 0.65 bn even as domestic mutual funds bought around USD 3.3 bn.

The fourth quarter earnings disappointed with the aggregate earnings for the companies in the BSE Sensex contracting by 6.4% year on year as against the expectation of around 1% growth. The positive surprises in the earnings were concentrated in a few sectors. Robust results were seen from some private sector banks, which continued to deliver impressive performance on margins and asset quality as compared to the PSU banks. Other pockets of earnings strength were from telecom companies on the back of strong revenue growth in the data segment. Some investment linked sectors such as industrials and utilities surprised positively, albeit on extremely low expectations. Overall, the aggregate EBITDA margins for the companies in the BSE Sensex nudged lower by 50bps year on year as against estimates of an increase of 150 bps.

India's GDP growth in fiscal FY 2015 has rebounded to 7.3% but this does not seem to be reflected by high frequency indicators like auto production, PMIs, credit growth, exports etc. and has not percolated into corporate earnings as yet. Moreover, the rural demand has faced headwinds from muted increases in Minimum support prices (MSPs) of crops, unseasonal rains early this year impacting the Rabi (winter crop) output as well as the prospect of below normal south west monsoon affecting the Kharif (summer crop) output. Additionally, the uptick in private sector capex is constrained by high levels of leverage in the infrastructure sector as well as elevated non-performing assets of PSU banks that have made them more risk averse to lend in the near term.

There are early signs of a sharp pick up in government spending this fiscal as the government expenditure in April 2015 was at 9% of the budgeted amount, highest in the last 18 years, indicating a front loading of government expenditure. Moreover, the quality of spending has been encouraging with a thrust in Plan expenditure, especially in the segments of roads and rural development.

On the legislative front, the budget session of the parliament concluded in May but the government could not ensure passage of the GST bill as well as the land acquisition bill as both the bills were referred to parliamentary committees in order to evolve a consensus on contentious clauses. The passage of GST bill and land acquisition bill in the monsoon session of the parliament would signal the determination of the government to pursue the reform agenda.

The market would like to see a concrete plan from the government to adequately capitalize the state owned banks to ensure sufficient funds to productive sectors of the economy. The government also needs to address the long pending issues plaguing the power distribution sector, particularly the finances of the state electricity boards so that the off take of the power generated can be improved. These measures, along with a robust plan to contain food inflation on the back of a possible deficient monsoon would help reduce supply bottlenecks and open up more space for the RBI to nudge interest rates lower in the medium term.

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, May 2015

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 29 May, 15 : ₹53.5664

Benchmark : S&P BSE Sensex - 100%

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

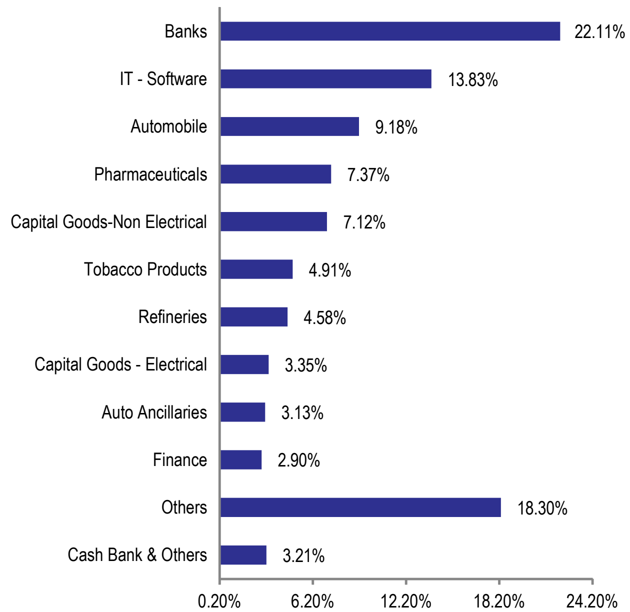
Instrument	Industry/Rating	% Of NAV
Equity		**96.79**
Infosys Technologies Ltd.	IT - Software	7.92
HDFC Bank Ltd.	Banks	7.54
ICICI Bank Ltd.	Banks	6.27
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	5.40
Tata Consultancy Services Ltd.	IT - Software	5.11
ITC Ltd.	Tobacco Products	4.91
Reliance Industries Ltd.	Refineries	4.58
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.78
Tata Motors Ltd.	Automobile	3.65
Axis Bank Ltd.	Banks	3.36
State Bank of India	Banks	2.90
HDFC Ltd.	Finance	2.58
Maruti Suzuki India Ltd.	Automobile	2.22
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.21
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.15
Other Equity		32.18
Cash Bank & Others		**3.21**
Total		**100.00**

Fund Performance

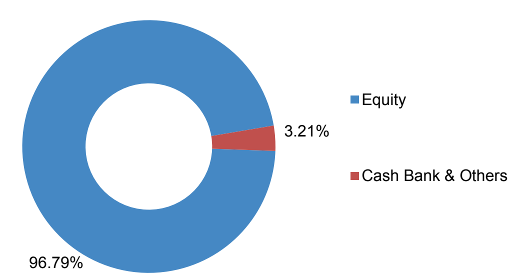
PERIOD	DATE	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 3 Months	28-Feb-15	55.6139	29361.50	-3.68%	-5.22%
Last 6 Months	28-Nov-14	53.9675	28693.99	-0.74%	-3.02%
Last 1 Year	30-May-14	45.3679	24217.34	18.07%	14.91%
Last 2 Years	31-May-13	37.3712	19760.30	19.72%	18.67%
Last 3 Years	31-May-12	30.3234	16218.53	20.88%	19.72%
Last 4 Years	31-May-11	34.8664	18503.28	11.33%	10.74%
Last 5 Years	31-May-10	31.6867	16944.63	11.07%	10.43%
Since Inception	29-Mar-04	10.0000	5571.37	16.21%	15.48%

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.

Sector Allocation



Asset Allocation



Pension Schemes

Short Term Fixed Income Fund

ULGF 004 01/07/06 S1 110

Fund Assure, Investment Report, May 2015

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 29 May, 15 : ₹18.5488

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

Credit Quality			
High	Mid	Low	Interest Rate Sensivity
			High
			Mid
			Low

Portfolio

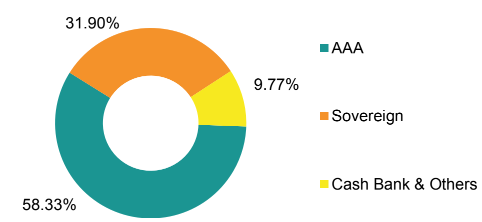
Instrument	Industry/Rating	% of NAV
Government Securities		**31.90**
8.78% Haryana SDL 23-Jul-17	Sovereign	16.82
8.77% Karnataka SDL 21-Nov-16	Sovereign	8.36
8.67% Karnataka SDL 18-Jul-17	Sovereign	6.71
Corporate Bonds		**58.33**
8.97% AIRPORT AUTHORITY OF INDIA 11-Oct-16	AAA	8.36
9.40% NABARD 24-May-17	AAA	6.76
9.35% HDFC Ltd. 04-Mar-16	AAA	6.67
8.43% IDFC Ltd. 02-Feb-18	AAA	6.64
8.80% SAIL 26-Oct-15	AAA	6.63
7.65% REC Ltd. 31-Jan-16	AAA	6.59
7.95% IRFC Ltd 10-Apr-17	AAA	6.59
10.18% LIC Hsg. Finance Ltd. 19-Sep-16	AAA	5.08
8.90% PFC Ltd. 21-Oct-17	AAA	5.03
Cash Bank & Others		**9.77**
Total		**100.00**

Fund Performance

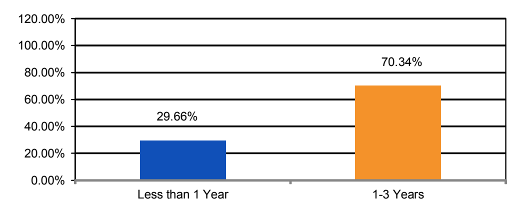
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 3 Months	28-Feb-15	18.2274	2412.61	1.76%	2.15%
Last 6 Months	28-Nov-14	17.8301	2357.70	4.03%	4.53%
Last 1 Year	30-May-14	17.0506	2244.44	8.79%	9.80%
Last 2 Years	31-May-13	15.8266	2068.02	8.26%	9.16%
Last 3 Years	31-May-12	14.4743	1886.09	8.62%	9.32%
Last 4 Years	31-May-11	13.2772	1730.34	8.72%	9.24%
Last 5 Years	31-May-10	12.6999	1647.89	7.87%	8.38%
Since Inception	03-Jul-06	10.0000	1242.33	7.18%	7.99%

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.

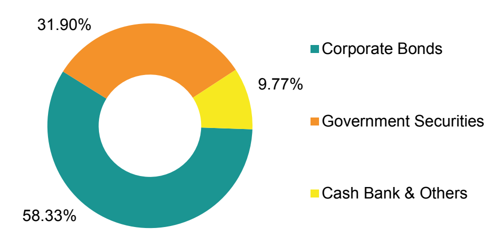
Rating Profile



Maturity Profile



Asset Allocation



Pension Schemes

Income Fund

ULGF 002 02/03/04 I1 110

Fund Assure, Investment Report, May 2015

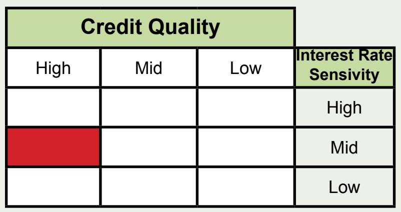
Fund Details

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 29 May, 15 : ₹21.6881

Benchmark : CRISIL Composite Bond Index -100%

Investment Style



Portfolio

Instrument	Industry/Rating	% of NAV
Government Securities		**58.42**
8.27% GOI 09-Jun-20	Sovereign	13.26
9.23% GOI 23-Dec-43	Sovereign	10.00
8.17% GOI 01-Dec-44	Sovereign	7.99
8.28% GOI 21-Sep-27	Sovereign	6.35
8.15% GOI 24-Nov-26	Sovereign	5.88
7.16% GOI 20-May-23	Sovereign	5.10
8.40% GOI 28-Jul-24	Sovereign	4.31
8.05% Gujarat SDL 25-Feb-25	Sovereign	3.76
8.33% GOI 09-Jul-26	Sovereign	1.78
Corporate Bonds		**37.79**
8.49% NTPC Ltd. 25-Mar-25	AAA	7.97
2.00% Tata Steel Ltd. 23-Apr-22	AA	5.77
8.85% Yes Bank Ltd. 24-Feb-25	AA+	3.80
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.78
9.39% PFC Ltd. 27-Aug-29	AAA	3.33

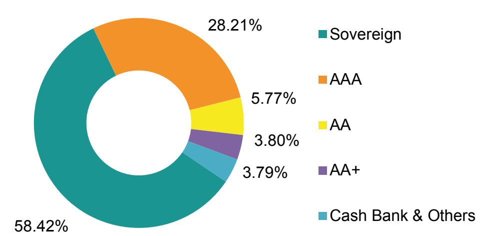
Instrument	Industry/Rating	% of NAV
8.40% NPCIL 28-Nov-26	AAA	3.30
0.00% NABARD 01-Jan-19	AAA	1.93
9.11% PFC Ltd 07-Jul-17	AAA	1.45
9.30% PGC Ltd. 28-Jun-21	AAA	1.35
8.14% NPCIL 25-Mar-26	AAA	0.78
8.14% NPCIL 25-Mar-28	AAA	0.78
7.95% IRFC Ltd 10-Apr-17	AAA	0.78
9.70% HDFC Ltd. 07-Jun-17	AAA	0.62
9.95% SBI 16-Mar-26	AAA	0.60
8.87% REC Ltd. 08-Mar-20	AAA	0.57
8.75% SAIL 23-Apr-20	AAA	0.44
9.35% REC Ltd. 15-Jun-22	AAA	0.23
9.40% NABARD 24-May-17	AAA	0.22
8.93% NTPC Ltd. 19-Jan-21	AAA	0.09
Cash Bank & Others		**3.79**
Total		**100.00**

Fund Performance

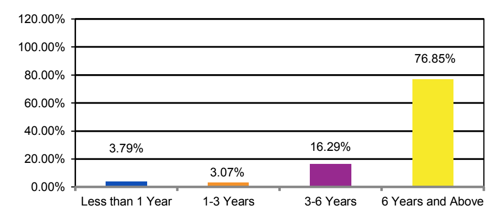
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 3 Months	28-Feb-15	21.4874	2330.28	0.93%	1.52%
Last 6 Months	28-Nov-14	20.5968	2254.22	5.30%	4.94%
Last 1 Year	30-May-14	19.1673	2108.45	13.15%	12.20%
Last 2 Years	31-May-13	18.7119	2052.61	7.66%	7.35%
Last 3 Years	31-May-12	16.4244	1822.28	9.71%	9.09%
Last 4 Years	31-May-11	14.9401	1673.27	9.77%	9.04%
Last 5 Years	31-May-10	14.2637	1607.49	8.74%	8.03%
Since Inception	02-Mar-04	10.0000	1193.20	7.13%	6.27%

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.

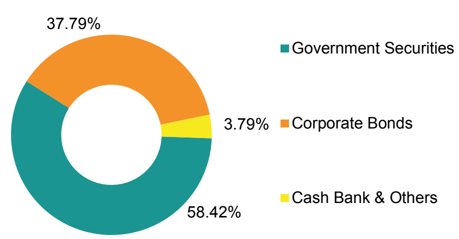
Rating Profile



Maturity Profile



Asset Allocation



Pension Schemes

Liquid Fund

ULGF 003 02/03/04 L1 110

Fund Assure, Investment Report, May 2015

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 29 May, 15 : ₹21.1292

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

Credit Quality			
High	Mid	Low	Interest Rate Sensivity
			High
			Mid
			Low

Portfolio

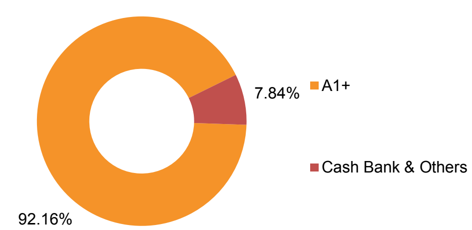
Instrument	Industry/Rating	% of NAV
CD/CP's		**92.16**
PFC Ltd. CP 29-Jun-15	A1+	9.41
Bank of India CD 09-Jun-15	A1+	9.33
Corporation Bank CD 19-Jun-15	A1+	9.31
Axis Bank CD 22-Sep-15	A1+	9.02
Punjab National Bank CD 04-Mar-16	A1+	8.72
REC Ltd. CP 21-Dec-15	A1+	8.04
Canara Bank CD 09-Mar-16	A1+	7.91
EXIM BANK CD 16-Mar-16	A1+	7.90
Andhra Bank CD 24-Mar-16	A1+	7.89
HDFC BANK CD 12-Oct-15	A1+	5.31
State Bank of Patiala CD 06-Jul-15	A1+	5.14
State Bank Of Patiala CD 21-Jul-15	A1+	4.16
Cash Bank & Others		**7.84**
Total		**100.00**

Fund Performance

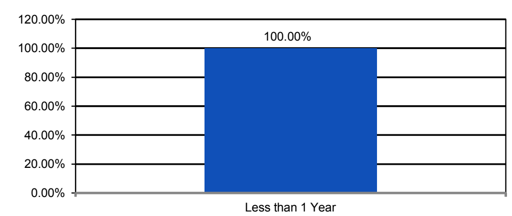
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 3 Months	28-Feb-15	20.7472	2301.84	1.84%	2.13%
Last 6 Months	28-Nov-14	20.3502	2254.93	3.83%	4.26%
Last 1 Year	30-May-14	19.5347	2161.15	8.16%	8.78%
Last 2 Years	31-May-13	18.0743	1972.02	8.12%	9.19%
Last 3 Years	31-May-12	16.6217	1823.61	8.33%	8.84%
Last 4 Years	31-May-11	15.2842	1677.73	8.43%	8.80%
Last 5 Years	31-May-10	14.3864	1569.37	7.99%	8.42%
Since Inception	25-May-04	10.0000	1113.63	7.03%	7.02%

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.

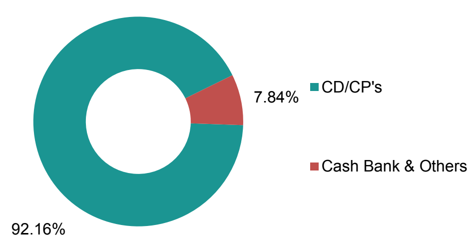
Rating Profile



Maturity Profile



Asset Allocation



Pension Schemes

TATA AIA LIFE

Bond Fund

ULGF 005 17/08/07 BO 110

Fund Assure, Investment Report, May 2015

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 29 May, 15 : ₹18.5221

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		**59.57**
8.28% GOI 21-Sep-27	Sovereign	13.77
8.27% GOI 09-Jun-20	Sovereign	12.90
9.23% GOI 23-Dec-43	Sovereign	11.82
8.15% GOI 24-Nov-26	Sovereign	5.89
8.17% GOI 01-Dec-44	Sovereign	5.66
7.16% GOI 20-May-23	Sovereign	5.08
8.05% Gujarat SDL 25-Feb-25	Sovereign	4.39
8.40% GOI 28-Jul-24	Sovereign	0.06
Corporate Bonds		**33.86**
8.49% NTPC Ltd. 25-Mar-25	AAA	7.93
8.75% SAIL 23-Apr-20	AAA	5.58

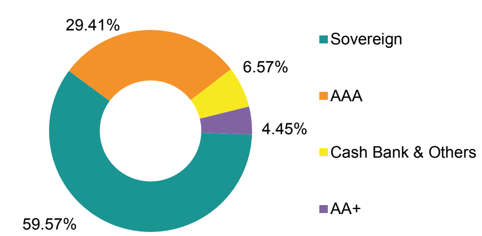
Instrument	Industry/Rating	% of NAV
8.85% Yes Bank Ltd. 24-Feb-25	AA+	4.45
9.48% REC Ltd. 10-Aug-21	AAA	3.66
8.40% NPCIL 28-Nov-26	AAA	2.98
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	2.81
9.39% PFC Ltd. 27-Aug-29	AAA	2.79
0.00% NABARD 01-Jan-19	AAA	2.06
8.14% NPCIL 25-Mar-26	AAA	0.73
8.14% NPCIL 25-Mar-28	AAA	0.73
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.13
Cash Bank & Others		**6.57**
Total		**100.00**

Fund Performance

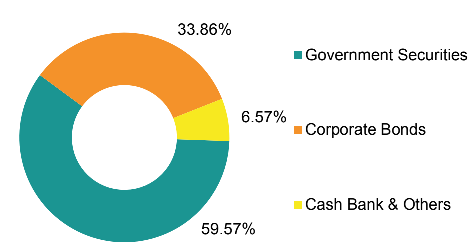
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 3 Months	28-Feb-15	18.3518	2330.28	0.93%	1.52%
Last 6 Months	28-Nov-14	17.5792	2254.22	5.36%	4.94%
Last 1 Year	30-May-14	16.3799	2108.45	13.08%	12.20%
Last 2 Years	31-May-13	15.9670	2052.61	7.70%	7.35%
Last 3 Years	31-May-12	14.0281	1822.28	9.71%	9.09%
Last 4 Years	31-May-11	12.7556	1673.27	9.77%	9.04%
Last 5 Years	31-May-10	12.2081	1607.49	8.69%	8.03%
Since Inception	17-Aug-07	10.0000	1339.53	8.24%	7.58%

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.

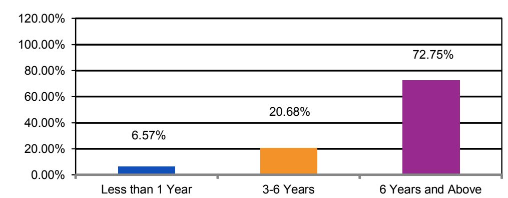
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Balanced Fund

ULGF 006 17/08/07 BL 110

Fund Assure, Investment Report, May 2015

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 29 May, 15 : ₹17.9654

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 3 Months	28-Feb-15	17.9794	-0.08%	0.84%
Last 6 Months	28-Nov-14	17.3541	3.52%	4.27%
Last 1 Year	30-May-14	15.9932	12.33%	12.64%
Last 2 Years	31-May-13	14.9628	9.58%	8.49%
Last 3 Years	31-May-12	13.1181	11.05%	10.14%
Last 4 Years	31-May-11	12.5022	9.49%	9.24%
Last 5 Years	31-May-10	11.9578	8.48%	8.29%
Since Inception	17-Aug-07	10.0000	7.81%	7.79%

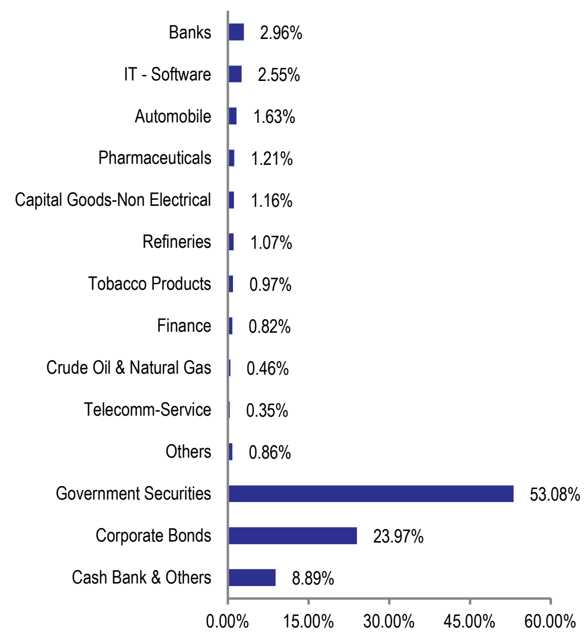
Note : The investment income and prices may go down as well as up. “Since Inception” and returns above “1 Year” are calculated as per CAGR.

Portfolio

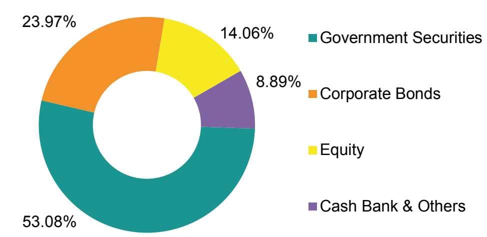
Instrument	Industry/Rating	% Of NAV
Equity		**14.06**
Infosys Technologies Ltd.	IT - Software	1.34
HDFC Bank Ltd.	Banks	1.21
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.16
ICICI Bank Ltd.	Banks	1.11
ITC Ltd.	Tobacco Products	0.97
Tata Consultancy Services Ltd.	IT - Software	0.97
HDFC Ltd.	Finance	0.82
Reliance Industries Ltd.	Refineries	0.72
Tata Motors Ltd.	Automobile	0.67
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.56
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	0.46
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	0.44
Maruti Suzuki India Ltd.	Automobile	0.44
Bharti Airtel Ltd.	Telecomm-Service	0.35
Bharat Petroleum Corporation Ltd.	Refineries	0.35
Other Equity		2.49
Government Securities		**53.08**
8.15% GOI 24-Nov-26	Sovereign	24.07
8.79% GOI 08-Nov-21	Sovereign	7.38

Instrument	Industry/Rating	% Of NAV
8.27% GOI 09-Jun-20	Sovereign	6.38
9.23% GOI 23-Dec-43	Sovereign	4.50
7.88% GOI 19-Mar-30	Sovereign	3.11
7.68% GOI 15-Dec-23	Sovereign	2.45
8.83% GOI 25-Nov-23	Sovereign	2.05
8.60% GOI 02-Jun-28	Sovereign	1.61
8.40% GOI 28-Jul-24	Sovereign	1.54
Corporate Bonds		**23.97**
8.57% REC Ltd. 21-Dec-24	AAA	5.52
9.97% IL&FS 28-Sep-16	AAA	5.05
8.49% NTPC Ltd. 25-Mar-25	AAA	3.53
8.84% PFC Ltd. 04-Mar-23	AAA	3.37
9.30% SAIL 25-May-19	AAA	2.21
8.97% PFC Ltd. 15-Jan-18	AAA	1.67
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	1.08
8.84% PGC Ltd. 21-Oct-18	AAA	0.84
9.95% SBI 16-Mar-26	AAA	0.49
9.25% PGC Ltd. 26-Dec-20	AAA	0.21
Cash Bank & Others		**8.89**
Total		**100.00**

Sector Allocation



Asset Allocation



Pension Schemes

Growth Fund

ULGF 007 17/08/07 G2 110

Fund Assure, Investment Report, May 2015

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 29 May, 15 : ₹17.3741

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

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	28-Feb-15	17.5596	-1.06%	-0.52%
Last 6 Months	28-Nov-14	16.8402	3.17%	2.92%
Last 1 Year	30-May-14	15.3847	12.93%	13.53%
Last 2 Years	31-May-13	14.5583	9.24%	10.76%
Last 3 Years	31-May-12	12.6929	11.03%	12.25%
Last 4 Years	31-May-11	12.5410	8.49%	9.62%
Last 5 Years	31-May-10	12.0204	7.65%	8.82%
Since Inception	17-Aug-07	10.0000	7.35%	8.21%

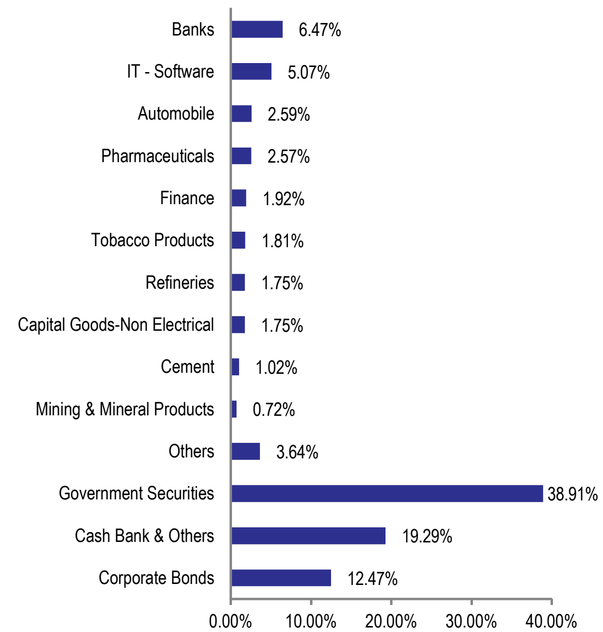
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

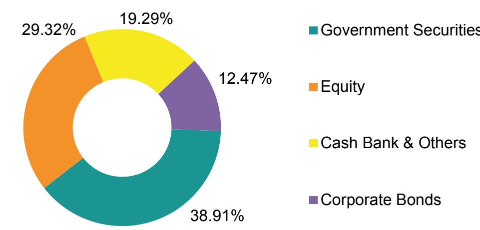
Instrument	Industry/Rating	% Of NAV
Equity		**29.32**
HDFC Bank Ltd.	Banks	2.43
Infosys Technologies Ltd.	IT - Software	2.04
ICICI Bank Ltd.	Banks	1.84
ITC Ltd.	Tobacco Products	1.81
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.75
HDFC Ltd.	Finance	1.43
Tata Consultancy Services Ltd.	IT - Software	1.42
Reliance Industries Ltd.	Refineries	1.41
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.17
Tata Motors Ltd.	Automobile	1.12
Axis Bank Ltd.	Banks	0.94
HCL Technologies Ltd.	IT - Software	0.92
Maruti Suzuki India Ltd.	Automobile	0.76
Bharti Airtel Ltd.	Telecomm-Service	0.69
State Bank of India	Banks	0.64
Other Equity		8.96

Instrument	Industry/Rating	% Of NAV
Government Securities		**38.91**
8.15% GOI 24-Nov-26	Sovereign	17.05
9.23% GOI 23-Dec-43	Sovereign	7.77
8.79% GOI 08-Nov-21	Sovereign	5.03
7.68% GOI 15-Dec-23	Sovereign	3.32
8.83% GOI 25-Nov-23	Sovereign	3.18
8.60% GOI 02-Jun-28	Sovereign	2.56
Corporate Bonds		**12.47**
9.57% IRFC Ltd. 31-May-21	AAA	4.27
8.84% PFC Ltd. 04-Mar-23	AAA	4.12
8.57% REC Ltd. 21-Dec-24	AAA	4.08
8.49% NTPC Ltd. 25-Mar-25	AAA	0.01
Cash Bank & Others		**19.29**
Total		**100.00**

Sector Allocation



Asset Allocation



Pension Schemes

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1860 266 9966 (local charges apply)

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please send **HELP** to **5676799**

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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

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