

Fund Assure

Investment Report, April 2013



From the CIO's Desk

Fund Assure, Investment Report, April 2013



Dear Friends,

The month of April 2013 saw the benchmark indices; BSE Sensex and CNX Nifty gain around 3.55% and 4.36% respectively, even as the Mid-cap index, CNX Mid-cap surged 5.63% during the same period.

The global macro-economy remained muted even as economic indicators such as US and Chinese first quarter GDP print disappointed. The weak global growth meant a sharp fall in commodity prices, particularly crude oil.

On the domestic front, there was some reason to cheer as the first long range forecast from the Indian Meteorological Department (IMD) for the 2013 south-west monsoon season projected a normal rainfall at 98% of the Long Period Average (LPA), which stands at 89cm. If expectations of a normal rainfall come true, we could see the agriculture growth rebound to 3% plus levels in FY2014 compared with the expected growth rate of 1.5% in FY2013.

The RBI in its monetary policy reduced the policy repo rate under the liquidity adjustment facility (LAF) by 25 bps from 7.50 % to 7.25 %. The RBI believed that the decision to further cut the repo rate carried forward the measures put in place since January last year towards supporting growth in the face of gradual moderation of headline inflation. The RBI conceded that the recent monetary policy action, by itself would not revive growth and would need to be backed up with efforts required for easing the supply bottlenecks, improve governance, stepping up public investment, while continuing the stated path on fiscal consolidation.

In a move to attract FII inflows to finance the ballooning Current account deficit (CAD), the government cut the withholding tax from 20% to 5% on interest payment for FIIs and QFIs for investment in government and INR denominated corporate debt from 1st June 2013 to 31st May 2015. The government also clarified that the tax residency certificate (TRC) would be enough proof for a foreign investor to claim tax benefits in India, removing the earlier ambiguity on this issue that had dampened the sentiment of the FIIs. These measures are positive and could catalyze FII inflows into the debt and equity markets and ease the pressures on the INR, to an extent.

Gold imports declined 12% to USD 50 billion in the April-February period of 2012-13 due to measures taken to curb the demand of the precious metal. Gold has been a stellar performer for over a decade and has zoomed from the lows of USD 252 an ounce in August 1999 to reach a record high of USD 1,921 in September 2011, almost an eight fold increase in twelve years. However, since those heady levels of September 2011, it had corrected sharply to USD 1,322 an ounce as of April 16th 2013 before rebounding to USD 1,450 levels as of end April 2013. The fundamentals of demand and supply of gold leads some experts to opine that the gold prices were well supported at USD 1300 / ounce. That said, it is widely believed that the "golden" 12 year run of gold as an investment destination could well be a thing of the past.

Oil marketing companies (OMC's) have reduced petrol prices in the line with the falling prices of crude oil by INR7.6/ltr from its recent peak in March 2013. Based on the latest fortnight prices, mark-to-market under recoveries stood at close to INR 1 trillion, significantly lower than the elevated INR1.6trillion in March 2013. Going forward, the sustenance of periodic diesel price hikes will be closely watched as well as the quantum and timing of domestic gas price hike, in line with the recommendations of the Rangarajan Committee.

The Wholesale Price Index (WPI) inflation for March 2013 registered a positive surprise as it came in at a moderate 5.96%, a forty month low, below consensus expectation of 6.3% as well as the 6.84% in February 2013. The WPI inflation in fiscal 2012-13 has averaged 7.3% as against the elevated 9% in the previous fiscal. The RBI's monetary policy stance of keeping policy rates at elevated levels has worked in reducing demand and thereby reducing inflation.

The Index of Industrial Production (IIP) for the month of February 2013 came in at a growth of 0.6% year on year as against the market expectations of a negative growth of 1.3%, albeit lower than the 2.4% growth seen in January 2013. The February 2013 IIP print points to a moderate pickup in manufacturing activity but a sustained robust growth trajectory is still many months away and a concerted push to fast track projects on the ground is seen as the key to speed up the muted industrial growth.

Going forward, we believe that the equity markets continue to trade at reasonable valuations and offer an attractive entry point for a long-term investor with a 3-5 year view.

Saravana Kumar

Chief Investment Officer

Pension Schemes

TATA AIA
L I F E

Market Outlook - Debt

Fund Assure, Investment Report, April 2013

April 2013 saw the benchmark 10 year Government securities (G-sec) ease by 22 bps to close the month at 7.73% levels.

April 2013 saw the G-sec market reacting to the positive news of the falling trade deficit, sharp moderation in the prices of global commodities as well as the government's decision to cut the withholding tax from 20% to 5% on interest payment for FIIs and QFIs for investment in government and INR denominated corporate debt from 1st June 2013 to 31st May 2015. The yields of the 30 year G-sec over the 10 year G-sec was at around 20 bps in April 2013 as against the 30bps, seen in the prior month.

The corporate bonds eased during the month of April 2013 in line with the G-sec market to close the month at around the 8.55% levels in the 5-10 year bonds, 30 bps lower than the March levels of 8.85%. As a consequence, the corporate bond spread over the benchmark 10 year G-sec stood at around 65 Bps in April 2013, contracting from the March levels.

On the liquidity front, the Liquidity Adjustment Facility -LAF continued to be the primary mode of liquidity injection, maintaining a shortfall of around Rs.0.8 trillion levels for most of the month due to muted deposit growth in the banking system.

The RBI, in its monetary policy held on 3rd May 2013, reduced the policy repo rate under the liquidity adjustment facility (LAF) by 25 bps from 7.50 % to 7.25 %. The RBI's assessment was that the growth would remain subdued during the first half of this year with a modest pick-up in the second half, subject to appropriate conditions ensuing. As regards inflation, although headline WPI inflation had eased by March 2013 and came close to the RBI's tolerance threshold, the RBI noted the persistence of the food price pressures as supply constraints seemed to be structural.

The RBI opined that the upside risks to inflation in the near term were still significant in view of sectoral demand supply imbalances, the ongoing correction in administered prices and pressures stemming from increases in minimum support prices of crops. The RBI cautioned that the monetary policy would have to remain alert to the risks of the elevated current account deficit (CAD) and its financing, which could warrant a swift reversal of its policy stance. Overall, the balance of risks stemmed from the RBI's assessment of the growth-inflation dynamic, yielding little space for further monetary easing.

The RBI was concerned regarding the subdued outlook for industrial activity as the new investments were muted, while existing projects remained stalled by bottlenecks and implementation gaps. The RBI believed that the growth in services and exports could remain sluggish,

given the weak global growth outlook. Accordingly, the RBI's baseline projection of GDP growth for 2013-14 was a modest 5.70 %.

The RBI expects the WPI inflation to be range-bound around 5.50% during 2013-14 factoring in the domestic demand-supply balance, the outlook for global commodity prices and the forecast of a normal monsoon. The RBI stated that it would endeavour to condition the evolution of inflation to a level of 5% by March 2014.

The RBI outlined the key risks to the macroeconomic outlook for this fiscal. The RBI noted that the biggest risk to the economy stemmed from the CAD which, in fiscal 2013, was historically the highest, and well above the sustainable level of 2.5 % of GDP. The RBI believed that even as the large CAD was a risk by itself, its financing exposed the economy to the risk of sudden reversal of capital flows should global liquidity rapidly tighten. The RBI opined that a sustained revival of growth would not be possible without a revival of investment. The investment sentiment remained inhibited owing to subdued business confidence and dented business profitability with both borrowers and lenders becoming risk averse. The RBI cautioned that the effectiveness of monetary policy in bringing down inflation pressures and anchoring inflation expectations could be undermined by supply constraints in the economy, particularly in the food and infrastructure sectors. Without policy efforts to unlock the tightening supply constraints and bring enduring improvements in productivity and competitiveness, growth could weaken even further and inflationary strains could re-emerge.

The RBI concluded that the growth slowed much more than anticipated, with both manufacturing and services activity weighed down by supply bottlenecks and sluggish external demand. Inflation eased significantly in the fourth quarter of fiscal 2013 although upside pressures, both at wholesale and retail levels remained. The RBI cautioned that the growth-inflation outlook would be exposed to risks such as the high twin deficits, the vulnerability of India's external sector to sudden stop and reversal of capital flows, inhibited investment sentiment and tightening supply constraints, particularly in the food and infrastructure sectors. The challenge for the RBI was to calibrate monetary policy to address these risks and bring inflation down to the tolerance threshold in order to return the economy back to a sustainable high growth trajectory.

Going forward, the trajectory of the WPI and the retail CPI inflation as well as the extent of moderation of the CAD could determine the monetary policy stance and the possibility of nudging the repo rate lower.

In the near term, the G-sec market would be under pressure following RBI's inflation focused policy statement and the 10 year benchmark G-sec would try to consolidate at 7.60-7.85 levels after the stellar April 2013 rally.

The month of April 2013 saw the benchmark indices; BSE Sensex and CNX Nifty gain around 3.55% and 4.36% respectively, even as the Mid-cap index, CNX Mid-cap surged 5.63% during the same period.

FII's were net buyers with net inflow of around USD 1 billion in April 2013 even as the DII's were net sellers to the tune of around USD 0.5 billion, with domestic mutual funds and Insurance companies net sellers of around USD 0.25 billion each over the month. In the first four months of the calendar year 2013, the FII's have been net buyers to the tune of USD 11.5 billion with the DII's net sellers to the tune of USD 6.9 billion, Insurance companies and mutual funds selling Indian equities to the tune of USD 5.3 billion and USD 1.6 billion respectively.

With the global central banks opting for loose monetary policy, the liquidity generated could find its way into the equity markets, given the muted performance of global commodities such as oil and gold in the near term.

FII holding continues to make new highs at 21.7% in March 2013, with the FII stake in 18 Nifty companies reaching historic highs. However, the domestic institutional investors (DII) holding has declined to 12.8%, a 2 year low. The government's clarification that the tax residency certificate (TRC) would be enough proof for a foreign investor to claim tax benefits in India removed the earlier ambiguity on this issue and could further catalyze the FII flows.

Consensus earnings estimates for the broad market (MSCI India) were revised up by 0.2% and 0.1% for FY 2014 (E) and FY 2015(E) over the month to a growth of 14% and 15% respectively.

Manufacturing PMI for April 2013 declined to 17-month low, at 51 from 52 in March and 54.9 a year ago. New

domestic orders index stood at a 17-month low, reflecting muted new ordering and execution scenario, a lead indicator for the investment activity in FY14. Both input and output price index declined in April 2013, at close to 3 year lows, indicating a trend of falling inflation levels.

Core sector data has remained muted for most of FY 2013 reflecting fuel supply shortages and weak demand, the average growth for core sector declined to 2.6% in FY2013 as against 5% in FY2012.

India's exports rose by 7% to USD 30.8 billion in March 2013, a thirteen month high, while imports contracted 2.9% to USD 41.2 billion, leaving a trade deficit of USD 10.3 billion, at a 10 month low. The falling crude oil prices, if sustained for the next few months can be the largest contributor to reining in the trade deficit in fiscal 2014, consequently cushioning the elevated CAD.

There was some action on the investment front as Cabinet committee on Investment (CCI) approved 25 oil and gas blocks and 13 power projects. The move will free up investments worth USD 2.7 billion and lead to further investments of USD 1.9 billion over the next 3-5 years in petroleum sector. The government partially deregulated the sugar industry by deciding to do away with the levy of sugar quota for 2 years. Swedish furniture-maker IKEA has got final clearance from the Cabinet Committee on Economic Affairs (CCEA) to invest Rs 10,500 crore in India to set up 25 retail stores across the country over the next few years.

The market offers the comfort of reasonable valuations at around 14 times one year forward price earnings, close to long term averages. We 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

FundAssure, Investment Report, April 2013

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Apr, 13 : ₹36.7144

Benchmark : BSE Sensex - 100%

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		94.04
HDFC Bank Ltd.	Banks	8.05
Reliance Industries Ltd.	Refineries	7.94
ITC Ltd.	Tobacco Products	7.50
ICICI Bank Ltd.	Banks	6.96
Infosys Technologies Ltd.	IT - Software	5.98
HDFC Ltd.	Finance	4.74
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.28
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.86
Tata Motors Ltd.	Automobile	3.64
Tata Consultancy Services Ltd.	IT - Software	3.47
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.29
Hindustan Unilever Ltd.	FMCG	3.22
State Bank of India	Banks	2.85
Bharti Airtel Ltd.	Telecomm-Service	2.76
Mahindra and Mahindra Ltd.	Automobile	2.04

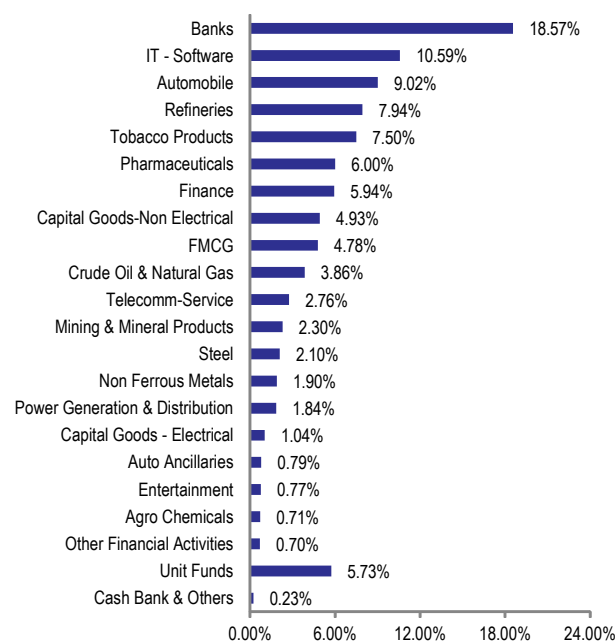
Instrument	Industry/Rating	% Of NAV
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.60
Maruti Suzuki India Ltd.	Automobile	1.58
Nestle India Ltd.	FMCG	1.57
Coal India Ltd	Mining & Mineral Products	1.51
Tata Steel Ltd.	Steel	1.31
Power Grid Corporation of India Ltd.	Power Generation & Distribution	1.27
IDFC Ltd.	Finance	1.20
HCL Technologies Ltd.	IT - Software	1.14
Cipla Ltd.	Pharmaceuticals	1.12
Havells India Ltd.	Capital Goods - Electrical	1.04
Hero Motocorp Ltd.	Automobile	1.04
Other Equity below 1% corpus		9.12
Unit Funds		5.73
Birla Sun Life Cash Plus - Growth - Direct Plan		4.44
IDFC Cash Fund -Direct Plan -Growth		1.29
Cash Bank & Others		0.23
Total		100.00

Fund Performance

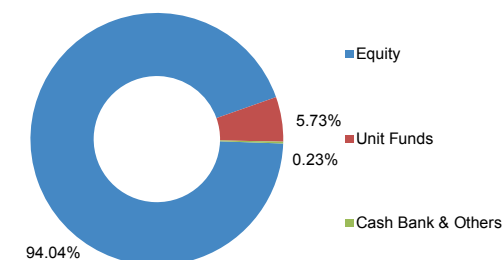
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 6 Months	31-Oct-12	34.9484	18505.38	5.05%	5.40%
Last 1 Year	30-Apr-12	32.3846	17318.81	13.37%	12.62%
Last 2 Years	29-Apr-11	35.7150	19130.00	1.39%	0.97%
Last 3 Years	30-Apr-10	32.7266	17558.71	3.91%	3.56%
Last 4 Years	29-Apr-09	19.7210	11403.25	16.81%	14.36%
Last 5 Years	30-Apr-08	32.9992	17287.31	2.16%	2.44%
Since Inception	29-Mar-04	10.0000	5571.37	15.38%	14.77%

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.

Sector Allocation



Asset Allocation



Pension Schemes

Short Term Fixed Income Fund

ULGF 004 01/07/06 S1 110

FundAssure, Investment Report, April 2013

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Apr, 13 : ₹15.7153

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

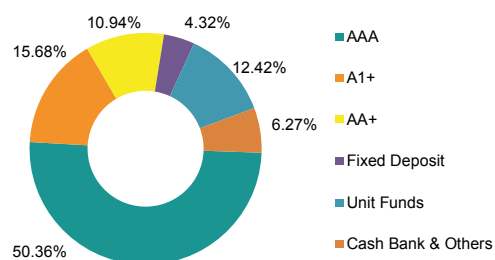
Instrument	Industry/Rating	% of NAV
CD/CP's		
Cholamandalam Invest & Fin. Co. Ltd CP 10-Oct-13	A1+	8.75
Indiabulls Fin. Services Ltd. CP 17-JUL-13	A1+	4.70
Bank of Baroda CD 05-Mar-14	A1+	2.23
Corporate Bonds		
9.75% IDFC Ltd. 11-Jul-14	AAA	8.27
9.40% NHB 10-Jan-15	AAA	7.29
9.25% Dr Reddy's Lab Ltd. 24-Mar-14	AA+	6.07
9.64% PGC Ltd. 31-May-15	AAA	4.90
9.63% PFC Ltd. 15-Dec-14	AAA	4.88
10.20% Sundaram Finance Ltd. 21-Jul-14	AA+	4.87
9.655% NABARD 18-Oct-14	AAA	4.87
8.80% SAIL 26-Oct-15	AAA	4.83
10.40% ICICI Sec Prim Deal Ltd. 27-Jun-13	AAA	4.81
8.40% HDFC Ltd. 08-Dec-14	AAA	2.87
8.45% REC Ltd. 19-Feb-15	AAA	2.40
7.65% REC Ltd. 31-Jan-16	AAA	2.35
10.75% REC Ltd. 24-Jul-13	AAA	1.93
11.40% PFC Ltd. 28-Nov-13	AAA	0.97
Fixed Deposit		
9.50% State Bank Of Hyderabad FD 04-Jan-14		4.32
Unit Funds		
Birla Sun Life Cash Plus - Growth - Direct Plan		4.46
Kotak Liquid-Plan A -(Growth) - Direct		3.98
IDFC Cash Fund -Direct Plan -Growth		3.98
Cash Bank & Others		
		6.27
Total		100.00

Fund Performance

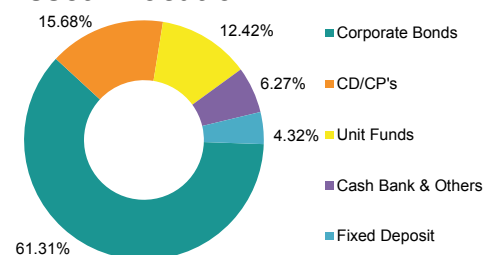
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Oct-12	15.0783	1961.50	4.22%	4.51%
Last 1 Year	30-Apr-12	14.3805	1874.26	9.28%	9.37%
Last 2 Years	29-Apr-11	13.2126	1725.16	9.06%	9.01%
Last 3 Years	30-Apr-10	12.6727	1643.38	7.44%	7.65%
Last 4 Years	29-Apr-09	11.8768	1569.84	7.25%	6.90%
Last 5 Years	30-Apr-08	10.5505	1415.78	8.30%	7.68%
Since Inception	3-Jul-06	10.0000	1242.33	6.84%	7.61%

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.

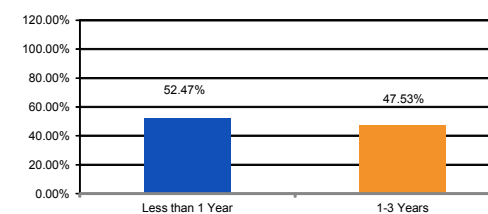
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Income Fund

ULGF 002 02/03/04 11 110

FundAssure, Investment Report, April 2013

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Apr, 13 : ₹18.2586

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		
Cholamandalam Invest & Fin. Co. Ltd CP 10-Oct-13	A1+	0.18
Government Securities		
8.20% GOI 24-Sep-25	Sovereign	12.65
8.83% GOI 12-Dec-41	Sovereign	9.44
8.97% GOI 05-Dec-30	Sovereign	6.01
8.19% GOI 16-Jan-20	Sovereign	4.57
8.15% GOI 11-Jun-22	Sovereign	3.68
8.33% GOI 09-Jul-26	Sovereign	1.76
8.91% Gujarat SDL 22-Aug-22	Sovereign	1.41
8.84% Maharashtra SDL 17-Oct-22	Sovereign	1.41
8.79% Gujarat SDL 25-Oct-22	Sovereign	1.40
8.79% GOI 08-Nov-21	Sovereign	0.34
7.38% GOI 03-Sep-15	Sovereign	0.28
Corporate Bonds		
9.57% IRFC Ltd. 31-May-21	AAA	11.87
9.00% PFC Ltd. 11-Mar-2028	AAA	4.93
2.00% Tata Steel Ltd. 23-Apr-22	AA	4.01
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.73
9.70% HDFC Ltd. 07-Jun-17	AAA	3.17
9.75% HDFC Ltd. 07-Dec-16	AAA	2.63
9.35% PGC Ltd. 29-Aug-16	AAA	2.16

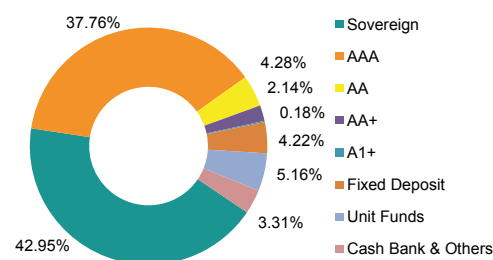
Instrument	Industry/Rating	% of NAV
9.5% United Phosphorus Ltd. 12-Jan-15	AA+	2.14
7.95% IDFC Ltd. 04-May-14	AAA	2.10
9.40% LIC Housing Finance Ltd. 20-12-13	AAA	1.91
8.84% NTPC Ltd. 04-Oct-22	AAA	1.29
8.50% PFC Ltd. 15-Dec-14	AAA	0.84
9.64% PGC Ltd. 31-May-21	AAA	0.56
9.64% PGC Ltd. 31-May-18	AAA	0.55
9.64% PGC Ltd. 31-May-16	AAA	0.54
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	0.42
8.19% IRFC Ltd. 27-Apr-19	AAA	0.42
2.00% Indian Hotels Ltd. 09-Dec-14	AA	0.27
9.35% REC Ltd. 15-Jun-22	AAA	0.22
9.29% PFC Ltd. 21-Aug-2022	AAA	0.22
9.95% SBI 16-Mar-26	AAA	0.18
Fixed Deposit		
9.50% State Bank Of Hyderabad FD 04-Jan-14		2.95
9.50% State Bank of Hyderabad FD 10-Feb-2014		1.27
Unit Funds		
Birla Sun Life Cash Plus - Growth - Direct Plan		4.47
IDFC Cash Fund -Direct Plan -Growth		0.69
Cash Bank & Others		
Total		100.00

Fund Performance

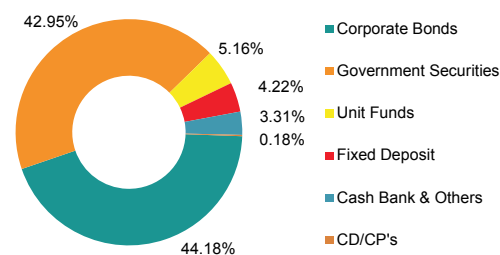
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Oct-12	17.1905	1893.77	6.21%	5.85%
Last 1 Year	30-Apr-12	16.2454	1810.70	12.39%	10.70%
Last 2 Years	29-Apr-11	14.9015	1672.95	10.69%	9.46%
Last 3 Years	30-Apr-10	14.1936	1600.53	8.76%	7.79%
Last 4 Years	29-Apr-09	13.3889	1549.59	8.06%	6.65%
Last 5 Years	30-Apr-08	11.8400	1407.74	9.05%	7.32%
Since Inception	2-Mar-04	10.0000	1193.20	6.79%	5.82%

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.

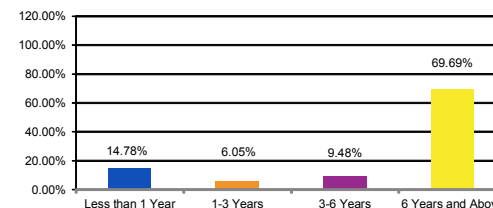
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Liquid Fund

ULGF 003 02/03/04 L1 110

FundAssure, Investment Report, April 2013

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Apr, 13 : ₹17.9609

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

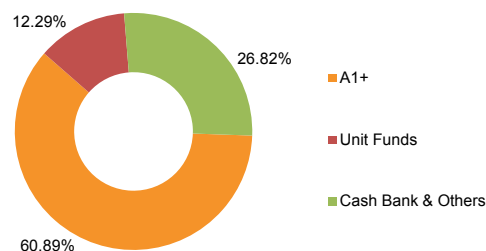
Instrument	Industry/Rating	% of NAV
CD/CP's		60.89
Oriental Bank of Commerce CD 16-Jan-14	A1+	9.00
Vijaya Bank CD 16-Jan-14	A1+	9.00
IDBI Bank CD 17-Feb-14	A1+	8.88
Canara Bank CD 24-Feb-14	A1+	8.88
Indiabulls Fin. Services Ltd. CP 17-JUL-13	A1+	8.77
Cholamandalam Invest & Fin. Co. Ltd CP 10-Oct-13	A1+	8.59
Bank of Baroda CD 05-Mar-14	A1+	7.75
Unit Funds		12.29
Birla Sun Life Cash Plus - Growth - Direct Plan		4.41
Kotak Liquid-Plan A -(Growth) - Direct		3.94
IDFC Cash Fund -Direct Plan -Growth		3.94
Cash Bank & Others		26.82
Total		100.00

Fund Performance

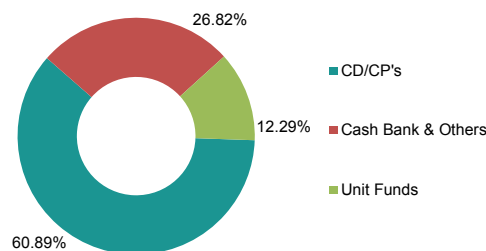
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Oct-12	17.2495	1883.54	4.12%	3.98%
Last 1 Year	30-Apr-12	16.4992	1810.56	8.86%	8.17%
Last 2 Years	29-Apr-11	15.1714	1666.56	8.81%	8.40%
Last 3 Years	30-Apr-10	14.3285	1564.79	7.82%	7.77%
Last 4 Years	29-Apr-09	13.5041	1516.54	7.39%	6.60%
Last 5 Years	30-Apr-08	12.4841	1393.22	7.55%	7.05%
Since inception	25-May-04	10.0000	1113.63	6.77%	6.52%

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.

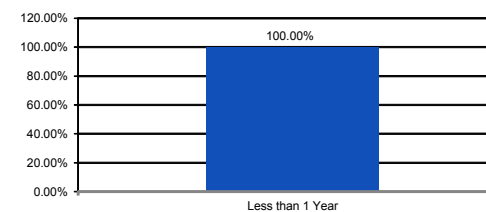
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Bond Fund

ULGF 005 17/08/07 BO 110

FundAssure, Investment Report, April 2013

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Apr, 13 : ₹15.5849

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
Government Securities 40.72		
8.20% GOI 24-Sep-25	Sovereign	13.91
8.97% GOI 05-Dec-30	Sovereign	8.19
8.83% GOI 12-Dec-41	Sovereign	7.71
8.33% GOI 09-Jul-26	Sovereign	3.91
8.91% Gujarat SDL 22-Aug-22	Sovereign	2.34
8.84% Maharashtra SDL 17-Oct-22	Sovereign	2.34
8.79% Gujarat SDL 25-Oct-22	Sovereign	2.33
Corporate Bonds 42.18		
9.75% HDFC Ltd. 07-Dec-16	AAA	7.77
9.00% PFC Ltd. 11-Mar-2028	AAA	6.96
9.57% IRFC Ltd. 31-May-21	AAA	6.40
2.00% Indian Hotels Ltd. 09-Dec-14	AA	5.74
10.40% Reliance Ports & Terminals Ltd. 18-July-21	AAA	4.13
9.64% PGC Ltd. 31-May-21	AAA	1.99

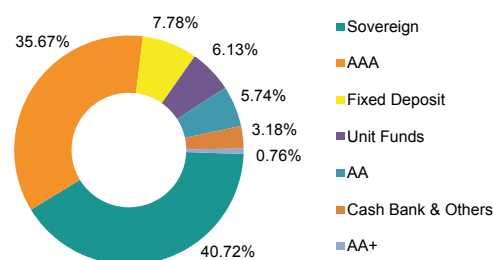
Instrument	Industry/Rating	% of NAV
9.64% PGC Ltd. 31-May-18	AAA	1.96
9.64% PGC Ltd. 31-May-16	AAA	1.93
9.64% PGC Ltd. 31-May-15	AAA	1.91
9.48% REC Ltd. 10-Aug-21	AAA	1.58
9.95% SBI 16-Mar-26	AAA	0.93
10.70% Sundaram Finance Ltd. 06-Jun-14	AA+	0.76
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.11
Fixed Deposit		7.78
9.50% State Bank of Hyderabad FD 10-Feb-2014		5.98
9.50% State Bank Of Hyderabad FD 04-Jan-14		1.80
Unit Funds		6.13
Birla Sun Life Cash Plus - Growth - Direct Plan		4.49
IDFC Cash Fund -Direct Plan -Growth		1.65
Cash Bank & Others		3.18
Total		100.00

Fund Performance

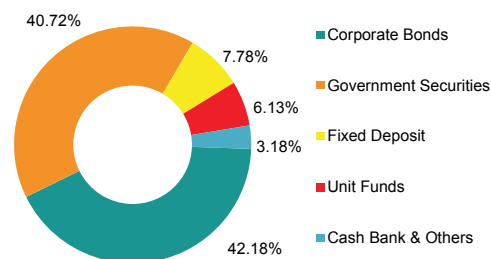
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Oct-12	14.6632	1893.77	6.29%	5.85%
Last 1 Year	30-Apr-12	13.8853	1810.70	12.24%	10.70%
Last 2 Years	29-Apr-11	12.7252	1672.95	10.67%	9.46%
Last 3 Years	30-Apr-10	12.1413	1600.53	8.68%	7.79%
Last 4 Years	29-Apr-09	11.4478	1549.59	8.02%	6.65%
Last 5 Years	30-Apr-08	10.4079	1407.74	8.41%	7.32%
Since Inception	17-Aug-07	10.0000	1339.53	8.09%	7.32%

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.

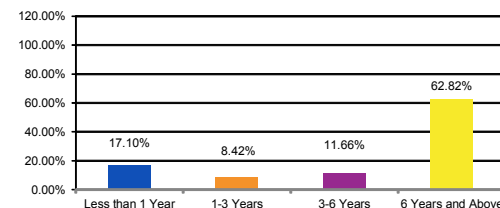
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Balanced Fund

ULGF 006 17/08/07 BL 110

FundAssure, Investment Report, April 2013

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Apr, 13 : ₹14.6798

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-Oct-12	13.8857	5.72%	5.81%
Last 1 Year	30-Apr-12	13.1262	11.84%	10.93%
Last 2 Years	29-Apr-11	12.5738	8.05%	8.67%
Last 3 Years	30-Apr-10	11.9665	7.05%	7.41%
Last 4 Years	29-Apr-09	11.1660	7.08%	7.41%
Last 5 Years	30-Apr-08	10.3912	7.15%	6.87%
Since Inception	17-Aug-07	10.0000	6.96%	7.25%

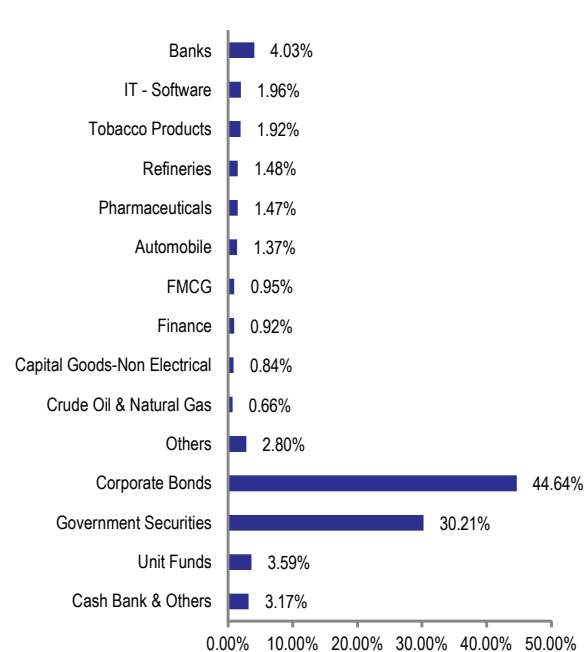
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

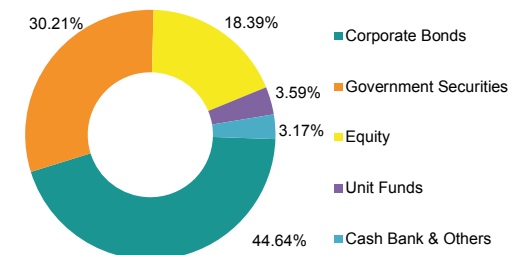
Instrument	Industry/Rating	% Of NAV
Equity		18.39
ITC Ltd.	Tobacco Products	1.92
HDFC Bank Ltd.	Banks	1.39
ICICI Bank Ltd.	Banks	1.36
Reliance Industries Ltd.	Refineries	1.26
Infosys Technologies Ltd.	IT - Software	1.04
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.77
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.69
HDFC Ltd.	Finance	0.62
Tata Consultancy Services Ltd.	IT - Software	0.60
Hindustan Unilever Ltd.	FMCG	0.59
Other Equity		8.14
Government Securities		30.21
8.79% GOI 08-Nov-21	Sovereign	10.85
8.33% GOI 09-Jul-26	Sovereign	7.61
8.83% GOI 12-Dec-41	Sovereign	4.80
9.15% GOI 14-Nov-24	Sovereign	3.20
8.20% GOI 24-Sep-25	Sovereign	2.26

Instrument	Industry/Rating	% Of NAV
8.15% GOI 11-Jun-22	Sovereign	1.50
Corporate Bonds		44.64
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	8.72
9.95% SBI 16-Mar-26	AAA	6.60
8.70% PFC Ltd. 14-May-15	AAA	5.13
9.97% IL&FS 28-Sep-16	AAA	4.57
8.35% HDFC Ltd. 19-Jul-15	AAA	4.36
9.655% NABARD 18-Oct-14	AAA	3.70
9.20% PGC Ltd. 12-Mar-15	AAA	2.95
8.84% NTPC Ltd. 04-Oct-22	AAA	2.23
8.40% HDFC Ltd. 08-Dec-14	AAA	2.18
10.40% ICICI Sec Prim Deal Ltd. 27-Jun-13	AAA	1.46
7.65% REC Ltd. 31-Jan-16	AAA	1.43
9.25% Dr Reddy's Lab Ltd. 24-Mar-14	AA+	1.30
Unit Funds		3.59
Birla Sun Life Cash Plus - Growth - Direct Plan		3.59
Cash Bank & Others		3.17
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

Growth Fund

ULGF 007 17/08/07 G2 110

FundAssure, Investment Report, April 2013

Fund Details

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

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Apr, 13 : ₹14.2264

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

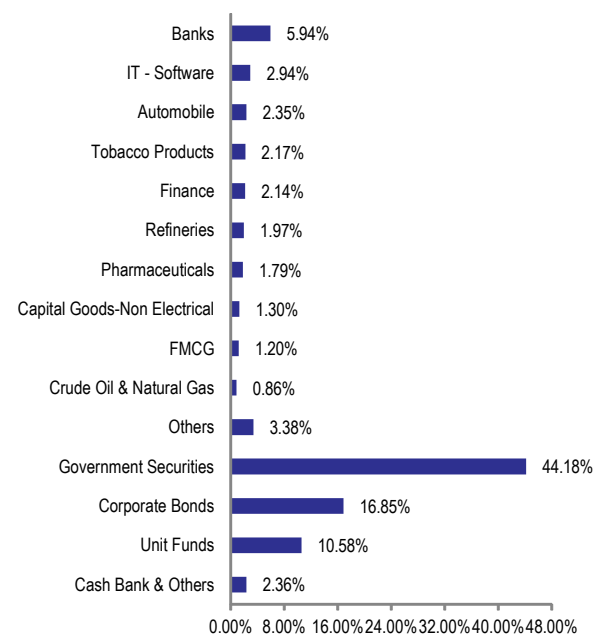
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Oct-12	13.4584	5.71%	5.75%
Last 1 Year	30-Apr-12	12.7482	11.60%	11.39%
Last 2 Years	29-Apr-11	12.6614	6.00%	7.09%
Last 3 Years	30-Apr-10	12.0863	5.58%	6.64%
Last 4 Years	29-Apr-09	10.3547	8.27%	8.94%
Last 5 Years	30-Apr-08	9.9717	7.37%	5.97%
Since Inception	17-Aug-07	10.000	6.37%	7.12%

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.

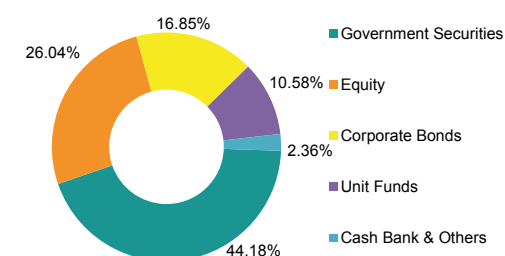
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		26.04
HDFC Bank Ltd.	Banks	2.25
ITC Ltd.	Tobacco Products	2.17
ICICI Bank Ltd.	Banks	1.83
Reliance Industries Ltd.	Refineries	1.69
HDFC Ltd.	Finance	1.61
Infosys Technologies Ltd.	IT - Software	1.48
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.25
Other Equity below 1% corpus		13.75
Government Securities		44.18
9.15% GOI 14-Nov-24	Sovereign	10.87
8.79% GOI 08-Nov-21	Sovereign	10.54
8.97% GOI 05-Dec-30	Sovereign	7.24
7.83% GOI 11-04-2018	Sovereign	6.69
8.83% GOI 12-Dec-41	Sovereign	5.43
8.20% GOI 24-Sep-25	Sovereign	3.41
Corporate Bonds		16.85
8.84% NTPC Ltd. 04-Oct-22	AAA	6.73
9.57% IRFC Ltd. 31-May-21	AAA	3.53
8.30% HDFC Ltd. 23-Jun-15	AAA	3.29
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	3.29
Unit Funds		10.58
Birla Sun Life Cash Plus - Growth - Direct Plan		4.30
IDFC Cash Fund -Direct Plan -Growth		3.97
Kotak Liquid-Plan A -(Growth) - Direct		2.31
Cash Bank & Others		2.36
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

Maxima Fund

ULGF 008 17/08/07 M1 110

FundAssure, Investment Report, April 2013

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

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Apr, 13 : ₹11.3193

Benchmark : -

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

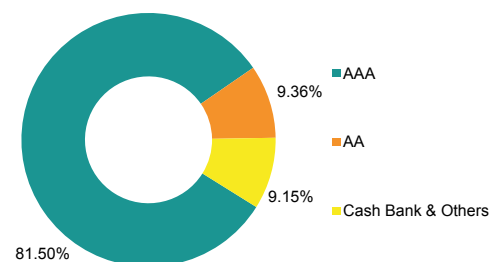
PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Oct-12	10.7174	5.62%
Last 1 Year	30-Apr-12	10.1748	11.25%
Since Inception	13-Feb-12	10.0000	10.78%

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.

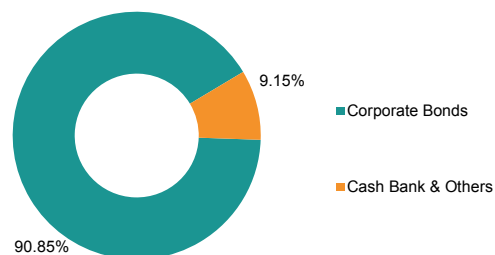
Portfolio

Instrument	Industry/Rating	% of NAV
Corporate Bonds		90.85
8.94% PFC Ltd. 25-Mar-28	AAA	10.42
9.70% GE Shipping 02-Feb-21	AAA	9.69
9.48% REC Ltd. 10-Aug-21	AAA	9.60
9.43% LIC Housing Finance Ltd. 10-Feb-22	AAA	9.59
9.60% HDFC Ltd. 07-Apr-16	AAA	9.38
9.00% EXIM Bank 10-Jan-19	AAA	9.38
9.90% Indian Hotels Ltd. 24-Feb-17	AA	9.36
9.40% NABARD 31-Jul-15	AAA	9.29
9.40% NHB 10-Jan-15	AAA	9.24
9.95% SBI 16-Mar-26	AAA	4.91
Cash Bank & Others		9.15
Total		100.00

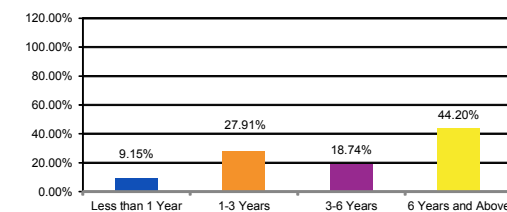
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

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9. Interest Rate Sensitivity
Less than 3 year duration - Low
3 to 10 years duration - Medium
more than 10 years duration - High
10. Shading indicates the general representative nature of the portfolio to a particular style or cap".
11. Whilst every care has been taken in the preparation of this document, it is subject to correction and markets may not perform in a similar fashion based on factors influencing the capital and debt markets; hence this review note does not individually confer any legal rights or duties.

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Tata AIA Life Insurance Company Ltd. (Reg. No. 110)
Registered and Corporate Office 14th Floor, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai 400013

Pension Schemes

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