

# Fund Assure

*Investment Report, August 2013*



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

**Dear Friends,**

**The month of August 2013 saw the benchmark indices; BSE Sensex and CNX Nifty losing around 3.75% and 4.71% respectively, even as the Mid-cap index, CNX Mid-cap shed 4.12% during the same period.**

August 2013 saw the Emerging markets (EMs) under pressure on concerns of increased capital outflows amid expectations that the US Federal reserve could taper its QE program in September 2013. While this impacted EM currencies negatively, the Indian Rupee (INR) bore the brunt of this EM risk aversion as it registered a record low against the USD, while some emerging market currencies fell to multi year lows.

The moderation of India's growth continued into the first quarter FY 2014 as the GDP grew 4.4%, marking the third consecutive quarter of sub 5% GDP growth. The slowdown was largely on expected lines as the sharp deceleration in the industrial sector, signaled by a contraction in the manufacturing sector, was already seen from the muted IIP data for the first quarter. Growth in Agriculture at 2.7% and Services at 6.6% stabilized even as the industrial growth at 0.2% was a major headwind for the GDP.

Going forward, agriculture growth is expected to remain buoyant in FY 2014 due to the strong monsoon enabling robust sowing as crop area under cultivation was up 7% year on year at 100 million acres as on August 30th . The monsoon has replenished key reservoirs and increased the soil moisture content, improving the outlook for the Rabi (winter) crop too.

In an effort to stabilize the INR, the RBI announced the introduction of forex swap window for public sector oil marketing companies to meet their daily dollar requirements. This is a significant measure as the three oil marketing companies (OMCs) account for a large share of the USD demand to pay for the huge oil import bill. The swap facility option would postpone the USD purchase by the OMCs and reduce the impact of panic buying by OMCs on the INR as of now. In a move to reduce the gold imports further, the Government hiked the gold import duties to 10% from 8%. Government has allowed public-sector financial institutions such as PFC and IRFC to raise dollar loans through quasi-sovereign bonds to shore up the USD inflows.

The slew of measures undertaken by the government is expected to rein in the current account deficit (CAD) even as the depreciating INR would increase the competitiveness of the Indian export sector and lead to import substitution in certain sectors. July 2013 trade data indicate a rise in exports to USD 25.8 billion from USD 23.8 billion in June even as the imports increased to USD 38.1 billion from USD 36.0 billion in June. Consequently, the July 2013 trade deficit was USD 12.3 billion, similar to the June level.

The Index of Industrial Production (IIP) in the month of June 2013 contracted by a negative 2.2% year on year as against the market expectation of a contraction of 1.1%. The weakness in the IIP was broad based as manufacturing and mining sectors contracted. Mining has been weighed down by policy related issues even as the weak manufacturing activity reflects the moderating demand in the economy. The recent measures of the RBI to tighten liquidity conditions in an effort to stabilize INR will prolong the recovery phase by weakening demand conditions further.

The Wholesale Price Index (WPI) inflation for July 2013 came in at 5.8% year on year, higher than the consensus which was at 5% year on year. Market experts are looking at an average WPI inflation at around 6% levels in FY 2013-14 on the back of sustained moderation in global commodity prices as well as slowing domestic demand. The possibility of improved food grain production and lower pace of increase in minimum support prices (MSPs) for food crops should help ease some of the pressures on food inflation over the coming months. The risk to the inflation outlook stems from elevated crude oil prices as well as the depreciating INR.

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.

**Team Investment**

## Market Outlook - Debt

Fund Assure, Investment Report, August 2013

August 2013 saw the 10 year Government securities (G-sec) harden by around 43 bps to close the month at 8.60% levels. The yields of the 30 year G-sec over the 10 year G-sec was at 69 bps in August 2013 as against 58 bps, seen in the prior month.

The corporate bonds hardened during August 2013, in line with the G-sec market to close the month at around the 9.80% levels in the 10 year bonds, 30 bps higher than the July 2013 levels of 9.50%. As a consequence, the corporate bond spread over the erstwhile benchmark 10 year G-sec stood at around 100 bps in August 2013, contracting from 120 bps in the prior month.

The RBI announced a slew of measures to limit the collateral damage of its July 15th decision of tightening liquidity on bank balance sheets as well as addressed the spike in bond yields at the longer end of the yield curve. In a bid to offset the pressures on the banking system, the RBI allowed banks to retain Statutory Liquidity Ratio (SLR) holdings in the Held to Maturity (HTM) category at 24.5%, transfer SLR securities to the HTM category from Available-for-sale (AFS) categories up to 24.5% as a one-time measure and spreading the net depreciation, if any, over the rest of the current financial year, in equal installments. In an effort to bring down yields in the long end, the RBI committed to calibrated OMOs. These measures provided relief to the G-sec market as we saw the yields soften from the elevated 9.45% levels seen during the month to close August 2013 at 8.60% levels.

The RBI in its annual report commentary focused on India's external sector vulnerability and the currency risks stemming from the global economy. The RBI highlighted the fact that the external sector vulnerability indicators signal the need to reduce the Current account deficit (CAD) and encourage non-debt creating flows to finance the CAD in a sustainable way. The RBI expressed concern over the deteriorating asset quality of banks and observed that Indian banking sector faced a challenging task in the near term to support recovery in the economy through improved credit off-take, while at the same

time needing to reverse the asset quality deterioration. In a study, the RBI established the correlation between infrastructure growth and the growth in industrial output and expected that the action taken by the Cabinet Committee on Investments (CCI) in recent months would have a visible impact later this year, given the mobilization time between project approval and actual investments.

The first quarter GDP data reflects a prolonged industrial slowdown. So far, only the expectation of a robust Kharif (summer) crop output on the back of a 11% above average cumulative monsoon rainfall in the June-August 2013 period, acts as a tailwind for GDP growth. The window of opportunity for reforms is narrow given the packed election schedule and the RBI's recent move to tighten liquidity has had an adverse impact on growth.

Going forward, the RBI may be inclined to continue its tight liquidity stance until the INR stabilises, keeping short-end interest rates elevated. Further there are upside risks to WPI inflation as the fast depreciating INR keeps imported inflation at elevated levels.

The G-sec market has been weighed down by the heavy first half government borrowing calendar and the possibility of a higher government borrowing in the second half due to lower tax revenues on account of lower growth, lower non-tax revenues on account of weak market appetite for PSU divestment programme and higher subsidy bill on account of elevated crude prices and currency depreciation. This has increased the risk of the achieving the fiscal deficit target of 4.8% unless there is a sharp upward adjustment to diesel prices.

The 10 year benchmark G-sec would remain volatile and the near term direction of the Gsec yields would largely depend on the trajectory of the INR and the extent of OMO support from the RBI.

## Market Outlook - Equity

Fund Assure, Investment Report, August 2013

The month of August 2013 saw the benchmark indices; BSE Sensex and CNX Nifty losing around 3.75% and 4.71% respectively, even as the Mid-cap index, CNX Mid-cap shed 4.12% during the same period.

FIIIs were net sellers with outflows of around USD 0.9 billion in August 2013 even as the DIIs were net buyers to the tune of around USD 1.1 billion, with Insurance companies' net buyers of around USD 0.94 billion and domestic mutual funds, net buyers to the extent of around USD 0.17 billion over the month. In the eight months of the calendar year 2013, the FIIIs have been net buyers to the tune of USD 11.5 billion with the DIIs net sellers to the tune of USD 6.7 billion, Insurance companies and mutual funds selling Indian equities to the tune of USD 4.3 billion and USD 2.4 billion respectively.

The performance of companies in the first quarter FY 2014 was muted with net profit of the BSE-30 stocks declining 2%. Consensus earnings estimates for the broad market (MSCI India) were revised down by 1.7% for FY2014 (E) and 1.3% for FY2015 (E) to 10% and 16% respectively over the month.

The GDP growth in the first quarter FY14 printed 4.4% on the back of a sharp slowdown in industrial growth. The service sector saw the mixed performance of its sub-sectors as the growth of 'trade, hotels, transport and communication' fell to 3.9%, reflecting poor consumption demand. However, there was a pick-up in 'community, social and personal services', which grew 9.4%, reflecting enhanced Government expenditure.

Going forward, the robust monsoon could trigger a rebound in agricultural growth, increasing rural incomes and thereby consumption demand. A weak INR will act as a growth catalyst in some export competitive sectors like textiles & garments. The biggest headwind to industrial growth is elevated interest rates due to a sharp rupee depreciation. Banking & finance

sector have seen lower credit and deposit growth even as the concerns of overshooting the fiscal deficit target would cap government spending, weighing down the growth in community, social and personal services segment.

During the month, Cabinet committee on economic affairs (CCEA) has cleared the relaxation in multi-brand retail FDI norms. The Parliament passed the Companies Bill, aimed at protecting the interest of small investors and help increase transparency. In an effort to get the investment cycle re-started, the Cabinet Committee on Investment (CCI) has cleared 36 projects envisaging an investment of around INR 1.8 trillion.

The Parliament has passed the Land Acquisition, Relief and Rehabilitation (LARR) Bill in an attempt to put in place an organized mechanism of land use and transfer, as well as address land related governance issues. The Bill integrates provisions related to relief and rehabilitations, thus substantially reducing the scope for legal disputes. However, the Bill may raise the input and transaction costs for large projects in infrastructure.

The Parliament also passed the National Food Security Bill (NFSB), covering two third of the population under defined entitlement of 5kg of cereals per person per month at prices not exceeding Rs.3, Rs.2 and Re1 per kg for rice, wheat and coarse grains respectively. The cost of implementation of NFSB is estimated at around Rs.1.3 trillion over a full year. The impact on the fiscal deficit might be muted if the petroleum subsidy is scaled down to accommodate higher food subsidy. Besides the immediate burden on the fisc would be much lesser as the Food security programme would take time to scale up.

The Indian equity market offers the comfort of reasonable valuations. 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, August 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 August, 13** : ₹34.9585

**Benchmark** : BSE Sensex - 100%

## Investment Style

| Investment Style |       |        |       |
|------------------|-------|--------|-------|
| Value            | Blend | Growth | Size  |
|                  |       |        | Large |
|                  |       |        | Mid   |
|                  |       |        | Small |

## Portfolio

| Instrument                          | Industry/Rating              | % Of NAV     |
|-------------------------------------|------------------------------|--------------|
| <b>Equity</b>                       |                              | <b>96.20</b> |
| Infosys Technologies Ltd.           | IT - Software                | 8.77         |
| ITC Ltd.                            | Tobacco Products             | 8.70         |
| Reliance Industries Ltd.            | Refineries                   | 8.50         |
| HDFC Bank Ltd.                      | Banks                        | 7.41         |
| ICICI Bank Ltd.                     | Banks                        | 5.08         |
| Tata Consultancy Services Ltd.      | IT - Software                | 5.05         |
| HDFC Ltd.                           | Finance                      | 4.24         |
| Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals              | 3.80         |
| Larsen and Toubro Ltd.              | Capital Goods-Non Electrical | 3.69         |
| Hindustan Unilever Ltd.             | FMCG                         | 3.66         |
| Tata Motors Ltd.                    | Automobile                   | 3.58         |
| Oil and Natural Gas Corpn Ltd.      | Crude Oil & Natural Gas      | 3.31         |
| Bharti Airtel Ltd.                  | Telecomm-Service             | 2.73         |
| Dr. Reddys Laboratories Ltd.        | Pharmaceuticals              | 2.48         |
| Mahindra and Mahindra Ltd.          | Automobile                   | 2.47         |

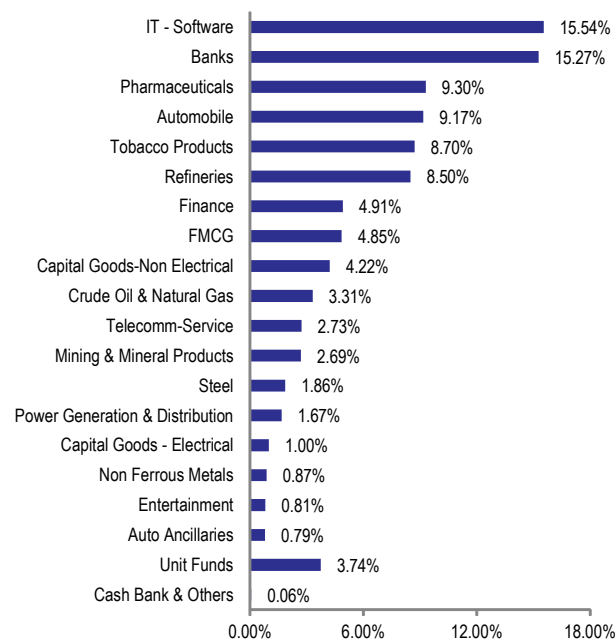
| Instrument                           | Industry/Rating                 | % Of NAV      |
|--------------------------------------|---------------------------------|---------------|
| HCL Technologies Ltd.                | IT - Software                   | 1.73          |
| State Bank of India                  | Banks                           | 1.64          |
| Hero Motocorp Ltd.                   | Automobile                      | 1.35          |
| Cipla Ltd.                           | Pharmaceuticals                 | 1.28          |
| Tata Steel Ltd.                      | Steel                           | 1.25          |
| Coal India Ltd                       | Mining & Mineral Products       | 1.25          |
| Maruti Suzuki India Ltd.             | Automobile                      | 1.24          |
| Nestle India Ltd.                    | FMCG                            | 1.19          |
| Power Grid Corporation of India Ltd. | Power Generation & Distribution | 1.17          |
| Divi's Laboratories Ltd.             | Pharmaceuticals                 | 1.07          |
| Havells India Ltd.                   | Capital Goods - Electrical      | 1.00          |
| Other Equity below 1% corpus         |                                 | 8.56          |
| <b>Unit Funds</b>                    |                                 | <b>3.74</b>   |
| UTI MMF - Instn Growth Plan -Direct  |                                 | 3.74          |
| <b>Cash Bank &amp; Others</b>        |                                 | <b>0.06</b>   |
| <b>Total</b>                         |                                 | <b>100.00</b> |

## Fund Performance

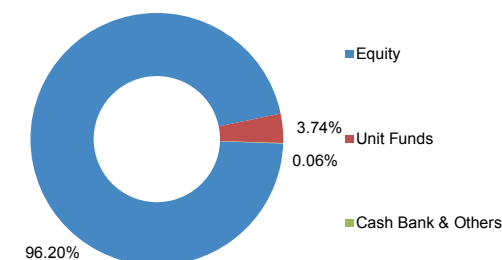
| PERIOD          | DATE      | NAV     | BSE Sensex | NAV Change | INDEX Change |
|-----------------|-----------|---------|------------|------------|--------------|
| Last 6 Months   | 28-Feb-13 | 35.5413 | 18861.54   | -1.64%     | -1.28%       |
| Last 1 Year     | 31-Aug-12 | 32.6493 | 17429.56   | 7.07%      | 6.83%        |
| Last 2 Years    | 30-Aug-11 | 31.3364 | 16676.75   | 5.62%      | 5.66%        |
| Last 3 Years    | 31-Aug-10 | 34.6518 | 17971.12   | 0.29%      | 1.19%        |
| Last 4 Years    | 31-Aug-09 | 28.4279 | 15666.64   | 5.31%      | 4.41%        |
| Last 5 Years    | 29-Aug-08 | 26.4956 | 14564.53   | 5.70%      | 5.04%        |
| Since Inception | 29-Mar-04 | 10.0000 | 5571.37    | 14.20%     | 13.65%       |

**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, August 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 August, 13** : ₹15.8438

**Benchmark** : CRISIL India Short Term Bond Index -100%

## Investment Style

| Credit Quality |     |     | Interest Rate Sensivity |
|----------------|-----|-----|-------------------------|
| High           | Mid | Low |                         |
|                |     |     | High                    |
|                |     |     | Mid                     |
|                |     |     | Low                     |

## Portfolio

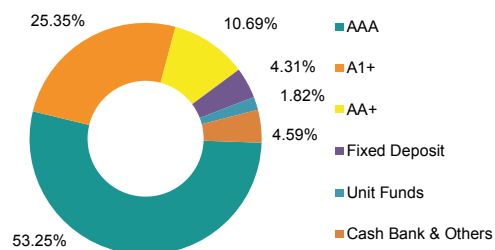
| Instrument                                       | Industry/Rating | % of NAV      |
|--|-----------------|---------------|
| <b>CD/CP's</b> <b>25.35</b>                      |                 |               |
| Bank of India 03-June-14                         | A1+             | 9.48          |
| Cholamandalam Invest & Fin. Co. Ltd CP 10-Oct-13 | A1+             | 9.01          |
| Bank of Baroda CD 05-Mar-14                      | A1+             | 2.29          |
| Andhra Bank CD 14-Mar-14                         | A1+             | 2.28          |
| Allahabad Bank CD 17-Mar-14                      | A1+             | 2.28          |
| <b>Corporate Bonds</b> <b>63.94</b>              |                 |               |
| 9.75% IDFC Ltd. 11-Jul-14                        | AAA             | 8.03          |
| 9.40% NHB 10-Jan-15                              | AAA             | 7.06          |
| 9.25% Dr Reddy's Lab Ltd. 24-Mar-14              | AA+             | 5.96          |
| 8.85% PGC Ltd. 19-Oct-16                         | AAA             | 5.75          |
| 10.20% Sundaram Finance Ltd. 21-Jul-14           | AA+             | 4.73          |
| 9.63% PFC Ltd. 15-Dec-14                         | AAA             | 4.72          |
| 9.655% NABARD 18-Oct-14                          | AAA             | 4.71          |
| 8.80% SAIL 26-Oct-15                             | AAA             | 4.62          |
| 7.65% REC Ltd. 31-Jan-16                         | AAA             | 4.50          |
| 9.64% PGC Ltd. 31-May-16                         | AAA             | 3.53          |
| 8.40% HDFC Ltd. 08-Dec-14                        | AAA             | 2.79          |
| 8.35% PFC Ltd. 15-May-16                         | AAA             | 2.74          |
| 8.45% REC Ltd. 19-Feb-15                         | AAA             | 2.32          |
| 11.40% PFC Ltd. 28-Nov-13                        | AAA             | 0.96          |
| 9.15% IDFC Ltd. 19-Feb-16                        | AAA             | 0.93          |
| 9.20% PGC Ltd. 12-Mar-15                         | AAA             | 0.59          |
| <b>Fixed Deposit</b> <b>4.31</b>                 |                 |               |
| 9.50% State Bank Of Hyderabad FD 04-Jan-14       |                 | 4.31          |
| <b>Unit Funds</b> <b>1.82</b>                    |                 |               |
| Kotak Liquid-Plan A -(Growth) - Direct           |                 | 1.82          |
| <b>Cash Bank &amp; Others</b> <b>4.59</b>        |                 |               |
| <b>Total</b>                                     |                 | <b>100.00</b> |

## Fund Performance

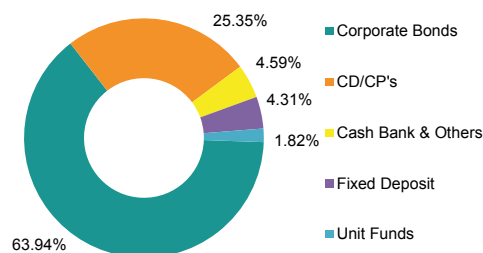
| PERIOD          | DATE      | NAV     | CRISIL Short-Term Bond Index | NAV Change | INDEX Change |
|-----------------|-----------|---------|------------------------------|------------|--------------|
| Last 6 Months   | 28-Feb-13 | 15.4372 | 2009.60                      | 2.63%      | 2.57%        |
| Last 1 Year     | 31-Aug-12 | 14.8352 | 1931.78                      | 6.80%      | 6.70%        |
| Last 2 Years    | 30-Aug-11 | 13.6055 | 1774.44                      | 7.91%      | 7.78%        |
| Last 3 Years    | 31-Aug-10 | 12.7741 | 1662.57                      | 7.44%      | 7.43%        |
| Last 4 Years    | 31-Aug-09 | 12.0594 | 1583.39                      | 7.06%      | 6.82%        |
| Last 5 Years    | 29-Aug-08 | 10.6863 | 1431.80                      | 8.19%      | 7.56%        |
| Since Inception | 3-Jul-06  | 10.0000 | 1242.33                      | 6.63%      | 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.

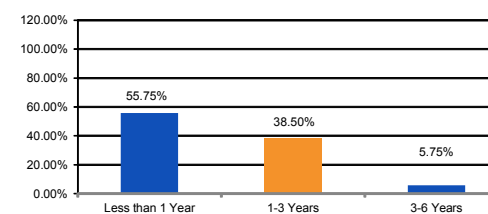
## Rating Profile



## Asset Allocation



## Maturity Profile



Pension Schemes

# Income Fund

ULGF 002 02/03/04 11 110

FundAssure, Investment Report, August 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 August, 13** : ₹17.6424

**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     |
|---|-----------------|--------------|
| <b>CD/CP's</b>                                    |                 | <b>0.20</b>  |
| Cholamandalam Invest & Fin. Co. Ltd CP 10-Oct-13  | A1+             | 0.20         |
| <b>Government Securities</b>                      |                 | <b>37.94</b> |
| 8.30% GOI 31-Dec-42                               | Sovereign       | 7.21         |
| 8.20% GOI 24-Sep-25                               | Sovereign       | 6.29         |
| 8.83% GOI 12-Dec-41                               | Sovereign       | 4.80         |
| 8.19% GOI 16-Jan-20                               | Sovereign       | 4.41         |
| 7.16% GOI 20-May-23                               | Sovereign       | 4.32         |
| 8.33% GOI 09-Jul-26                               | Sovereign       | 1.68         |
| 8.97% GOI 05-Dec-30                               | Sovereign       | 1.64         |
| 8.15% GOI 11-Jun-22                               | Sovereign       | 1.51         |
| 7.28% GOI 03-Jun-19                               | Sovereign       | 1.46         |
| 8.91% Gujarat SDL 22-Aug-22                       | Sovereign       | 1.35         |
| 8.84% Maharashtra SDL 17-Oct-22                   | Sovereign       | 1.35         |
| 8.79% Gujarat SDL 25-Oct-22                       | Sovereign       | 1.34         |
| 8.79% GOI 08-Nov-21                               | Sovereign       | 0.33         |
| 7.38% GOI 03-Sep-15                               | Sovereign       | 0.29         |
| <b>Corporate Bonds</b>                            |                 | <b>41.40</b> |
| 9.57% IRFC Ltd. 31-May-21                         | AAA             | 11.58        |
| 2.00% Tata Steel Ltd. 23-Apr-22                   | AA              | 3.90         |
| 9.00% PFC Ltd. 11-Mar-2028                        | AAA             | 3.86         |
| 10.40% Reliance Ports & Terminals Ltd. 18-July-21 | AAA             | 3.64         |
| 9.70% HDFC Ltd. 07-Jun-17                         | AAA             | 3.12         |

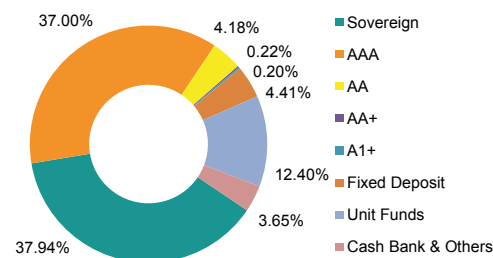
| Instrument                                      | Industry/Rating | % of NAV      |
|---|-----------------|---------------|
| 9.75% HDFC Ltd. 07-Dec-16                       | AAA             | 2.60          |
| 7.95% IDFC Ltd. 04-May-14                       | AAA             | 2.16          |
| 9.35% PGC Ltd. 29-Aug-16                        | AAA             | 2.15          |
| 9.40% LIC Housing Finance Ltd. 20-12-13         | AAA             | 1.99          |
| 0.00% NABARD 01-Jan-19                          | AAA             | 1.46          |
| 8.84% NTPC Ltd. 04-Oct-22                       | AAA             | 1.25          |
| 8.50% PFC Ltd. 15-Dec-14                        | AAA             | 0.86          |
| 9.64% PGC Ltd. 31-May-21                        | AAA             | 0.55          |
| 9.64% PGC Ltd. 31-May-18                        | AAA             | 0.54          |
| 8.28% LIC Housing Finance Ltd. 29-Jun-15        | AAA             | 0.42          |
| 8.19% IRFC Ltd. 27-Apr-19                       | AAA             | 0.41          |
| 2.00% Indian Hotels Ltd. 09-Dec-14              | AA              | 0.28          |
| 9.5% United Phosphorus Ltd. 12-Jan-15           | AA+             | 0.22          |
| 9.35% REC Ltd. 15-Jun-22                        | AAA             | 0.21          |
| 9.29% PFC Ltd. 21-Aug-2022                      | AAA             | 0.21          |
| <b>Fixed Deposit</b>                            |                 | <b>4.41</b>   |
| 9.50% State Bank Of Hyderabad FD 04-Jan-14      |                 | 3.09          |
| 9.50% State Bank of Hyderabad FD 10-Feb-2014    |                 | 1.32          |
| <b>Unit Funds</b>                               |                 | <b>12.40</b>  |
| Kotak Liquid-Plan A -(Growth) - Direct          |                 | 4.47          |
| Birla Sun Life Cash Plus - Growth - Direct Plan |                 | 3.98          |
| ICICI Prudential Liquid - Direct Plan - Growth  |                 | 3.95          |
| <b>Cash Bank &amp; Others</b>                   |                 | <b>3.65</b>   |
| <b>Total</b>                                    |                 | <b>100.00</b> |

## Fund Performance

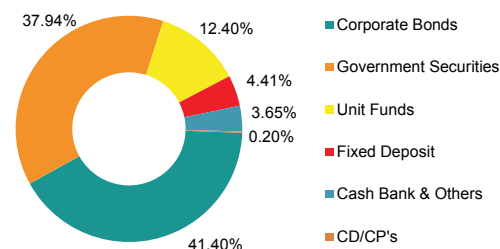
| PERIOD          | DATE      | NAV     | Crisil Composite Bond Fund Index | NAV Change | INDEX Change |
|-----------------|-----------|---------|----------------------------------|------------|--------------|
| Last 6 Months   | 28-Feb-13 | 17.7632 | 1951.91                          | -0.68%     | -1.46%       |
| Last 1 Year     | 31-Aug-12 | 16.8449 | 1862.92                          | 4.73%      | 3.25%        |
| Last 2 Years    | 30-Aug-11 | 15.3406 | 1713.36                          | 7.24%      | 5.95%        |
| Last 3 Years    | 31-Aug-10 | 14.3586 | 1618.71                          | 7.11%      | 5.92%        |
| Last 4 Years    | 31-Aug-09 | 13.5079 | 1530.92                          | 6.90%      | 5.87%        |
| Last 5 Years    | 29-Aug-08 | 11.7567 | 1393.70                          | 8.46%      | 6.66%        |
| Since Inception | 2-Mar-04  | 10.0000 | 1193.20                          | 6.16%      | 5.15%        |

**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.

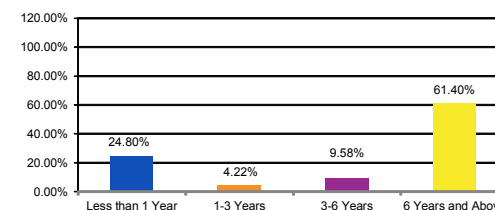
## Rating Profile



## Asset Allocation



## Maturity Profile



Pension Schemes



# Liquid Fund

ULGF 003 02/03/04 L1 110

FundAssure, Investment Report, August 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 August, 13** : ₹18.4247

**Benchmark** : CRISIL Liquid Fund Index -100%

## Investment Style

| Credit Quality |     |     | Interest Rate Sensivity |
|----------------|-----|-----|-------------------------|
| High           | Mid | Low |                         |
|                |     |     | High                    |
|                |     |     | Mid                     |
|                |     |     | Low                     |

## Portfolio

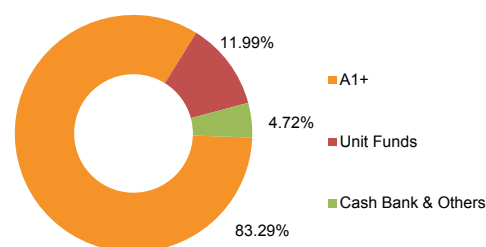
| Instrument                                       | Industry/Rating | % of NAV      |
|--|-----------------|---------------|
| <b>CD/CP's</b>                                   |                 | <b>83.29</b>  |
| Oriental Bank of Commerce CD 16-Jan-14           | A1+             | 8.69          |
| Vijaya Bank CD 16-Jan-14                         | A1+             | 8.69          |
| IDBI Bank CD 17-Feb-14                           | A1+             | 8.60          |
| Canara Bank CD 24-Feb-14                         | A1+             | 8.59          |
| Allahabad Bank CD 17-Mar-14                      | A1+             | 8.53          |
| Bank of India 03-June-14                         | A1+             | 8.44          |
| Corporation Bank CD 05-June-14                   | A1+             | 8.44          |
| Cholamandalam Invest & Fin. Co. Ltd CP 10-Oct-13 | A1+             | 8.32          |
| Bank of Baroda CD 05-Mar-14                      | A1+             | 7.50          |
| Andhra Bank CD 14-Mar-14                         | A1+             | 7.48          |
| <b>Unit Funds</b>                                |                 | <b>11.99</b>  |
| Kotak Liquid-Plan A -(Growth) - Direct           |                 | 4.37          |
| ICICI Prudential Liquid - Direct Plan - Growth   |                 | 3.81          |
| Birla Sun Life Cash Plus - Growth - Direct Plan  |                 | 3.81          |
| <b>Cash Bank &amp; Others</b>                    |                 | <b>4.72</b>   |
| <b>Total</b>                                     |                 | <b>100.00</b> |

## Fund Performance

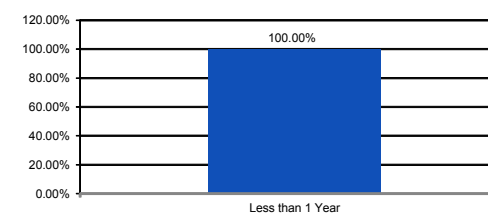
| PERIOD          | DATE      | NAV     | Crisil Liquid Fund Index | NAV Change | INDEX Change |
|-----------------|-----------|---------|--------------------------|------------|--------------|
| Last 6 Months   | 28-Feb-13 | 17.7291 | 1931.63                  | 3.92%      | 3.82%        |
| Last 1 Year     | 31-Aug-12 | 16.9925 | 1860.23                  | 8.43%      | 7.81%        |
| Last 2 Years    | 30-Aug-11 | 15.6030 | 1710.36                  | 8.67%      | 8.28%        |
| Last 3 Years    | 31-Aug-10 | 14.5710 | 1590.19                  | 8.14%      | 8.04%        |
| Last 4 Years    | 31-Aug-09 | 13.8448 | 1532.04                  | 7.41%      | 6.96%        |
| Last 5 Years    | 29-Aug-08 | 12.8219 | 1426.33                  | 7.52%      | 7.05%        |
| Since inception | 25-May-04 | 10.0000 | 1113.63                  | 6.81%      | 6.55%        |

**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.

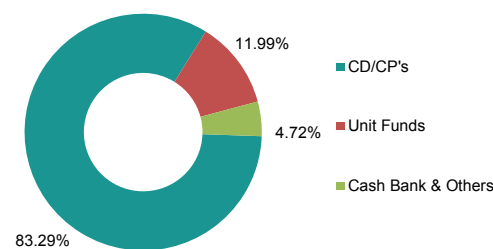
## Rating Profile



## Maturity Profile



## Asset Allocation



Pension Schemes

# Bond Fund

ULGF 005 17/08/07 BO 110

FundAssure, Investment Report, August 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 August, 13** : ₹15.1186

**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     |
|---|-----------------|--------------|
| <b>CD/CP's</b>                              |                 | <b>2.76</b>  |
| Oriental Bank of Commerce CD 05-June-14 A1+ |                 | 2.76         |
| <b>Government Securities</b>                |                 | <b>36.52</b> |
| 8.20% GOI 24-Sep-25                         | Sovereign       | 7.66         |
| 8.30% GOI 31-Dec-42                         | Sovereign       | 7.19         |
| 7.16% GOI 20-May-23                         | Sovereign       | 4.19         |
| 8.83% GOI 12-Dec-41                         | Sovereign       | 3.55         |
| 8.33% GOI 09-Jul-26                         | Sovereign       | 3.48         |
| 8.91% Gujarat SDL 22-Aug-22                 | Sovereign       | 2.10         |
| 8.84% Maharashtra SDL 17-Oct-22             | Sovereign       | 2.10         |
| 8.79% Gujarat SDL 25-Oct-22                 | Sovereign       | 2.08         |
| 8.15% GOI 11-Jun-22                         | Sovereign       | 1.46         |
| 7.28% GOI 03-Jun-19                         | Sovereign       | 1.41         |
| 8.97% GOI 05-Dec-30                         | Sovereign       | 1.29         |
| <b>Corporate Bonds</b>                      |                 | <b>37.64</b> |
| 9.75% HDFC Ltd. 07-Dec-16                   | AAA             | 7.21         |
| 9.00% PFC Ltd. 11-Mar-2028                  | AAA             | 6.21         |

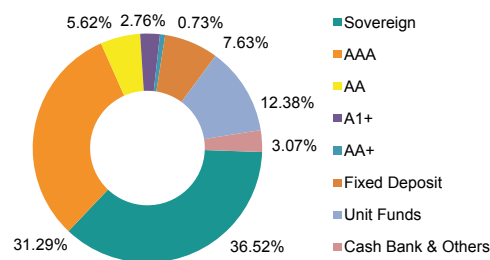
| Instrument  | Industry/Rating | % of NAV      |
|---|-----------------|---------------|
| 9.57% IRFC Ltd. 31-May-21                         | AAA             | 5.86          |
| 2.00% Indian Hotels Ltd. 09-Dec-14                | AA              | 5.62          |
| 10.40% Reliance Ports & Terminals Ltd. 18-July-21 | AAA             | 3.78          |
| 9.64% PGC Ltd. 31-May-21                          | AAA             | 1.81          |
| 9.64% PGC Ltd. 31-May-18                          | AAA             | 1.80          |
| 8.85% PGC Ltd. 19-Oct-16                          | AAA             | 1.76          |
| 9.48% REC Ltd. 10-Aug-21                          | AAA             | 1.44          |
| 0.00% NABARD 01-Jan-19                            | AAA             | 1.32          |
| 10.70% Sundaram Finance Ltd. 06-Jun-14            | AA+             | 0.73          |
| 9.75% SBI Series 3 Lower Tier II 16-Mar-21        | AAA             | 0.10          |
| <b>Fixed Deposit</b>                              |                 | <b>7.63</b>   |
| 9.50% State Bank of Hyderabad FD 10-Feb-2014      |                 | 5.87          |
| 9.50% State Bank Of Hyderabad FD 04-Jan-14        |                 | 1.76          |
| <b>Unit Funds</b>                                 |                 | <b>12.38</b>  |
| Kotak Liquid-Plan A -(Growth) - Direct            |                 | 4.46          |
| ICICI Prudential Liquid - Direct Plan - Growth    |                 | 3.96          |
| Birla Sun Life Cash Plus - Growth - Direct Plan   |                 | 3.96          |
| <b>Cash Bank &amp; Others</b>                     |                 | <b>3.07</b>   |
| <b>Total</b>                                      |                 | <b>100.00</b> |

## Fund Performance

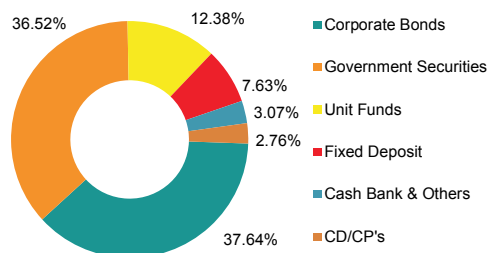
| PERIOD          | DATE      | NAV     | Crisil Composite Bond Fund Index | NAV Change | INDEX Change |
|-----------------|-----------|---------|----------------------------------|------------|--------------|
| Last 6 Months   | 28-Feb-13 | 15.1625 | 1951.91                          | -0.29%     | -1.46%       |
| Last 1 Year     | 31-Aug-12 | 14.3688 | 1862.92                          | 5.22%      | 3.25%        |
| Last 2 Years    | 30-Aug-11 | 13.0960 | 1713.36                          | 7.45%      | 5.95%        |
| Last 3 Years    | 31-Aug-10 | 12.2677 | 1618.71                          | 7.21%      | 5.92%        |
| Last 4 Years    | 31-Aug-09 | 11.5028 | 1530.92                          | 7.07%      | 5.87%        |
| Last 5 Years    | 29-Aug-08 | 10.2748 | 1393.70                          | 8.03%      | 6.66%        |
| Since Inception | 17-Aug-07 | 10.0000 | 1339.53                          | 7.08%      | 6.17%        |

**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.

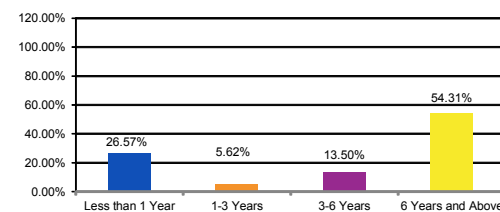
## Rating Profile



## Asset Allocation



## Maturity Profile



Pension Schemes

# Balanced Fund

ULGF 006 17/08/07 BL 110

FundAssure, Investment Report, August 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 August, 13** : ₹14.2134

**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   | 28-Feb-13 | 14.2843 | -0.50%     | -1.70%       |
| Last 1 Year     | 31-Aug-12 | 13.5302 | 5.05%      | 3.33%        |
| Last 2 Years    | 30-Aug-11 | 12.5649 | 6.36%      | 5.82%        |
| Last 3 Years    | 31-Aug-10 | 12.1709 | 5.31%      | 5.37%        |
| Last 4 Years    | 31-Aug-09 | 11.4007 | 5.67%      | 5.69%        |
| Last 5 Years    | 29-Aug-08 | 10.0475 | 7.18%      | 6.45%        |
| Since Inception | 17-Aug-07 | 10.0000 | 5.99%      | 6.04%        |

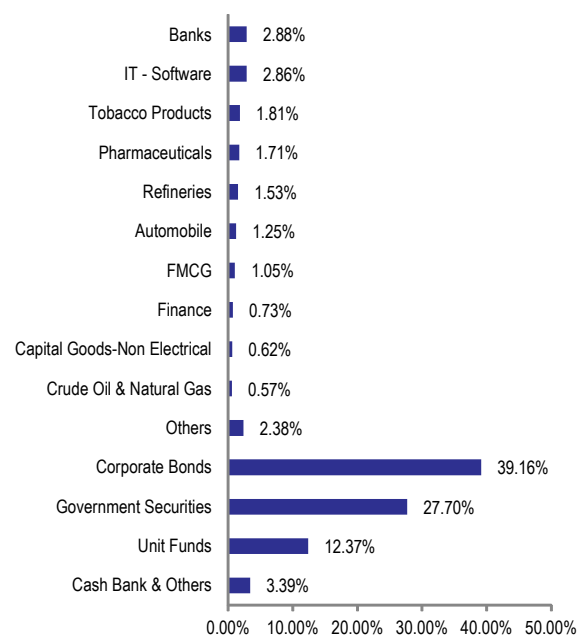
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

## Portfolio

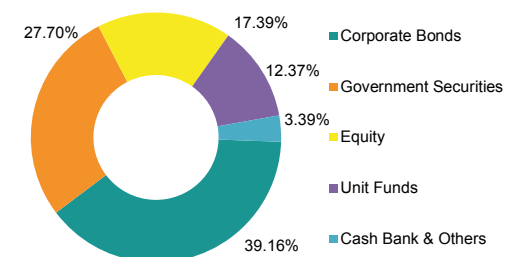
| Instrument                          | Industry/Rating              | % Of NAV     |
|-------------------------------------|------------------------------|--------------|
| <b>Equity</b>                       |                              | <b>17.39</b> |
| ITC Ltd.                            | Tobacco Products             | 1.81         |
| Infosys Technologies Ltd.           | IT - Software                | 1.44         |
| Reliance Industries Ltd.            | Refineries                   | 1.38         |
| HDFC Bank Ltd.                      | Banks                        | 1.29         |
| ICICI Bank Ltd.                     | Banks                        | 0.99         |
| Tata Consultancy Services Ltd.      | IT - Software                | 0.94         |
| Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals              | 0.80         |
| Hindustan Unilever Ltd.             | FMCG                         | 0.67         |
| Larsen and Toubro Ltd.              | Capital Goods-Non Electrical | 0.59         |
| HDFC Ltd.                           | Finance                      | 0.55         |
| Other Equity                        |                              | 6.93         |
| <b>Government Securities</b>        |                              | <b>27.70</b> |
| 8.79% GOI 08-Nov-21                 | Sovereign                    | 10.65        |
| 8.33% GOI 09-Jul-26                 | Sovereign                    | 7.33         |
| 8.83% GOI 12-Dec-41                 | Sovereign                    | 4.43         |
| 9.15% GOI 14-Nov-24                 | Sovereign                    | 3.10         |
| 8.20% GOI 24-Sep-25                 | Sovereign                    | 2.18         |

| Instrument                                      | Industry/Rating | % Of NAV      |
|---|-----------------|---------------|
| <b>Corporate Bonds</b>                          |                 | <b>39.16</b>  |
| 8.28% LIC Housing Finance Ltd. 29-Jun-15        | AAA             | 8.91          |
| 8.70% PFC Ltd. 14-May-15                        | AAA             | 5.24          |
| 9.97% IL&FS 28-Sep-16                           | AAA             | 4.59          |
| 8.35% HDFC Ltd. 19-Jul-15                       | AAA             | 4.45          |
| 9.655% NABARD 18-Oct-14                         | AAA             | 3.80          |
| 9.95% SBI 16-Mar-26                             | AAA             | 3.35          |
| 9.20% PGC Ltd. 12-Mar-15                        | AAA             | 3.02          |
| 8.40% HDFC Ltd. 08-Dec-14                       | AAA             | 2.25          |
| 8.84% NTPC Ltd. 04-Oct-22                       | AAA             | 2.18          |
| 9.25% Dr Reddy's Lab Ltd. 24-Mar-14             | AA+             | 1.36          |
| <b>Unit Funds</b>                               |                 | <b>12.37</b>  |
| Kotak Liquid-Plan A -(Growth) - Direct          |                 | 4.45          |
| ICICI Prudential Liquid - Direct Plan - Growth  |                 | 3.96          |
| Birla Sun Life Cash Plus - Growth - Direct Plan |                 | 3.96          |
| <b>Cash Bank &amp; Others</b>                   |                 | <b>3.39</b>   |
| <b>Total</b>                                    |                 | <b>100.00</b> |

## Sector Allocation



## Asset Allocation



Pension Schemes

# Growth Fund

ULGF 007 17/08/07 G2 110

FundAssure, Investment Report, August 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 August, 13** : ₹13.5988

**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

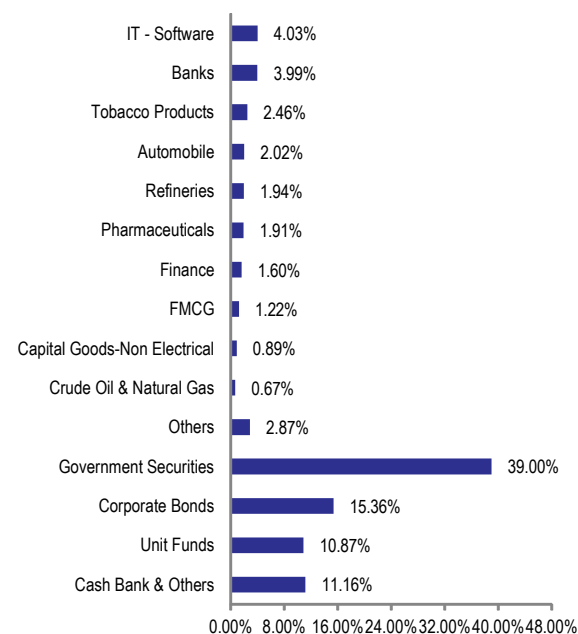
| PERIOD          | DATE      | NAV     | NAV Change | INDEX Change |
|-----------------|-----------|---------|------------|--------------|
| Last 6 Months   | 28-Feb-13 | 13.8302 | -1.67%     | -2.19%       |
| Last 1 Year     | 31-Aug-12 | 13.0982 | 3.82%      | 3.49%        |
| Last 2 Years    | 30-Aug-11 | 12.3806 | 4.80%      | 5.55%        |
| Last 3 Years    | 31-Aug-10 | 12.3715 | 3.20%      | 4.27%        |
| Last 4 Years    | 31-Aug-09 | 11.3991 | 4.51%      | 5.34%        |
| Last 5 Years    | 29-Aug-08 | 10.1426 | 6.04%      | 6.05%        |
| Since Inception | 17-Aug-07 | 10.0000 | 5.22%      | 5.78%        |

**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.

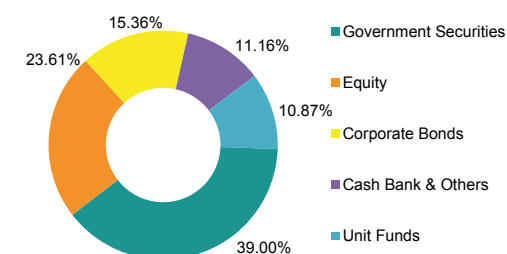
## Portfolio

| Instrument                                      | Industry/Rating  | % Of NAV      |
|---|------------------|---------------|
| <b>Equity</b>                                   |                  | <b>23.61</b>  |
| ITC Ltd.  | Tobacco Products | 2.46          |
| Infosys Technologies Ltd.                       | IT - Software    | 1.98          |
| HDFC Bank Ltd.                                  | Banks            | 1.90          |
| Reliance Industries Ltd.                        | Refineries       | 1.77          |
| HDFC Ltd.                                       | Finance          | 1.32          |
| ICICI Bank Ltd.                                 | Banks            | 1.22          |
| Tata Consultancy Services Ltd.                  | IT - Software    | 1.10          |
| Sun Pharmaceuticals Industries Ltd.             | Pharmaceuticals  | 1.00          |
| Other Equity below 1% corpus                    |                  | 10.85         |
| <b>Government Securities</b>                    |                  | <b>39.00</b>  |
| 9.15% GOI 14-Nov-24                             | Sovereign        | 9.64          |
| 8.79% GOI 08-Nov-21                             | Sovereign        | 9.44          |
| 8.97% GOI 05-Dec-30                             | Sovereign        | 6.26          |
| 7.83% GOI 11-04-2018                            | Sovereign        | 6.07          |
| 8.83% GOI 12-Dec-41                             | Sovereign        | 4.58          |
| 8.20% GOI 24-Sep-25                             | Sovereign        | 3.01          |
| <b>Corporate Bonds</b>                          |                  | <b>15.36</b>  |
| 8.84% NTPC Ltd. 04-Oct-22                       | AAA              | 6.02          |
| 9.57% IRFC Ltd. 31-May-21                       | AAA              | 3.19          |
| 8.30% HDFC Ltd. 23-Jun-15                       | AAA              | 3.07          |
| 8.28% LIC Housing Finance Ltd. 29-Jun-15        | AAA              | 3.07          |
| <b>Unit Funds</b>                               |                  | <b>7.36</b>   |
| Kotak Liquid-Plan A -(Growth) - Direct          |                  | 3.84          |
| Birla Sun Life Cash Plus - Growth - Direct Plan |                  | 3.52          |
| ICICI Prudential Liquid - Direct Plan - Growth  |                  | 3.52          |
| <b>Cash Bank &amp; Others</b>                   |                  | <b>11.16</b>  |
| <b>Total</b>                                    |                  | <b>100.00</b> |

## Sector Allocation



## Asset Allocation



Pension Schemes

# Maxima Fund

ULGF 008 17/08/07 M1 110

FundAssure, Investment Report, August 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 August, 13** : ₹10.9782

**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

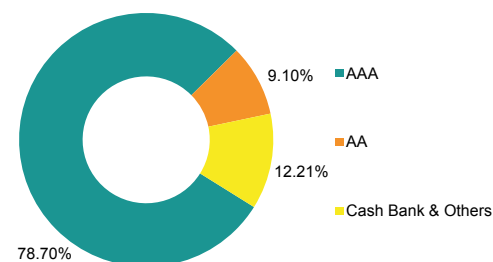
| PERIOD          | DATE      | NAV     | NAV Change |
|-----------------|-----------|---------|------------|
| Last 6 Months   | 28-Feb-13 | 11.0074 | -0.27%     |
| Last 1 Year     | 31-Aug-12 | 10.5080 | 4.47%      |
| Since Inception | 13-Feb-12 | 10.0000 | 6.23%      |

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

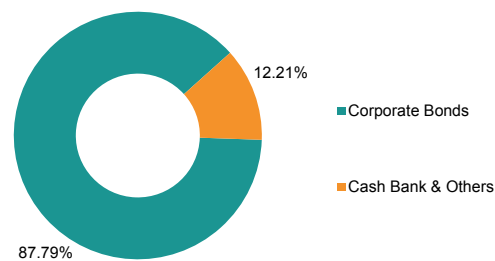
## Portfolio

| Instrument                               | Industry/Rating | % of NAV      |
|--|-----------------|---------------|
| <b>Corporate Bonds</b>                   |                 | <b>87.79</b>  |
| 8.94% PFC Ltd. 25-Mar-28                 | AAA             | 9.75          |
| 9.40% NHB 10-Jan-15                      | AAA             | 9.22          |
| 9.70% GE Shipping 02-Feb-21              | AAA             | 9.22          |
| 9.60% HDFC Ltd. 07-Apr-16                | AAA             | 9.21          |
| 9.48% REC Ltd. 10-Aug-21                 | AAA             | 9.21          |
| 9.40% NABARD 31-Jul-15                   | AAA             | 9.17          |
| 9.43% LIC Housing Finance Ltd. 10-Feb-22 | AAA             | 9.17          |
| 9.90% Indian Hotels Ltd. 24-Feb-17       | AA              | 9.10          |
| 9.00% EXIM Bank 10-Jan-19                | AAA             | 9.07          |
| 9.95% SBI 16-Mar-26                      | AAA             | 4.67          |
| <b>Cash Bank &amp; Others</b>            |                 | <b>12.21</b>  |
| <b>Total</b>                             |                 | <b>100.00</b> |

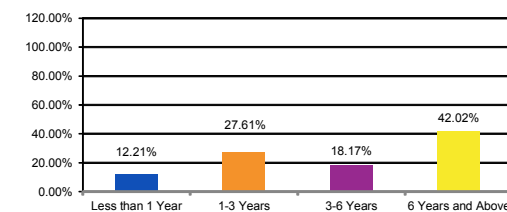
### Rating Profile



### Asset Allocation



### Maturity Profile



Pension Schemes

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Pension Schemes

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