

Fund Assure

Investment Report, April 2015



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

Dear Friends,

The month of April 2015 saw the benchmark index BSE Sensex and CNX Nifty shed 3.38 % and 3.65% respectively. The Mid-cap index, CNX Mid-cap shed 2.40% during the same period.

On the global front, the US GDP growth in the first quarter CY 2015 slowed more than expected registering an anemic 0.25% as compared to the 2.2% in the fourth quarter CY 2014 on the back of poor weather and labor dispute involving the West Coast ports. In the FOMC meet, the US Federal Reserve (Fed), while acknowledging the weak GDP data, partially attributed it to reflect transitory factors and retained its assessment that the economy would gradually improve. While the Fed did not formally rule out a June rate hike, some market watchers opined that the eventual liftoff in the US rates could be delayed till September this year. Meanwhile, the Chinese central bank (PBOC) lowered its reserve requirement ratio (RRR) by 100 bps to 18.5%, demonstrating its resolve to stimulate growth by providing additional liquidity to banks in order to boost lending.

On the domestic front, the Indian Meteorological Department (IMD) has forecast a sub-normal southwest monsoon at 93% of Long Period Average (LPA) of 89 cms on account of persisting El Nino conditions. The IMD sees just 28% probability of normal monsoon as against a 35% probability of sub-normal monsoon and a 33% probability of deficient monsoon. In a sharp contrast to the IMD forecast, the private weather forecasting agency Skymet has predicted a normal monsoon with rainfall at 102% of LPA.

HSBC's India manufacturing PMI in April moderated a tad to 51.3 as against 52.1 in the prior month as both output and new orders expanded at a slower rate even as the export orders remained robust. On the positive side, there was a clear evidence of easing inflation as both input and output prices registered benign prints on the back of soft commodity prices and subdued pricing power of the manufacturers.

Trade deficit in March surged to USD11.8 bn; with muted exports at USD 24 bn even as there was a sharp increase in imports at USD35.7 bn led by elevated gold imports at USD 4.98 bn. The trade deficit for the fiscal 2015 was at USD140 bn, similar to the USD136 bn registered in the prior fiscal with exports at USD 307.5 bn and imports at USD 447.3 bn. Indian exports have been facing headwinds on account of falling commodity prices affecting demand conditions in commodity exporting countries and real appreciation in the INR against a basket of currencies of key trade partners. India's imports, ex-gold and oil, have been muted, reflecting weak domestic demand.

The Consumer Price Index (CPI) inflation for March 2015 came in at 5.2%, lower than the market expectation of around 5.4% and the February CPI inflation of 5.4%, largely on account of lower food inflation. Food inflation moderated to 6.1% in March from 6.8% in the prior month due to lower inflation in cereals, milk and vegetables. Moreover, the March CPI print and high frequency data in April suggest that the unseasonal rains have not resulted in an uptick in food inflation as yet. WPI inflation in March dipped to record lows at a negative 2.3% as against the consensus estimate of a negative 2.1%, the fifth consecutive month of negative inflation.

In the medium term, the markets would be expecting the government to forge a consensus to secure the passage of the Goods and Services Tax (GST) bill by both the houses of parliament. GST bill needs to be fast tracked to ensure the GST transition by 1st April 2016, given the lengthy process of passing the bill through various state governments as well. The Black money bill and Real estate regulation bill are other key legislations which could take the government's reform agenda forward.

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

Market Outlook - Debt

Fund Assure, Investment Report, April 2015

Debt market in the month of April 2015 saw the 10 year Government security (G-sec) close the month at 7.86% levels, hardening by 12 bps from March levels. The yields hardened across the yield curve reflecting subdued sentiment in the G-sec market in the month of April. On the corporate bond side, the 10 year AAA corporate bonds closed the month at around 8.36% levels, hardening by 8 bps over the month. The foreign portfolio investors (FPIs) have bought Indian debt to the tune of USD 0.5 bn in the month of April 2015 taking the cumulative purchase to around USD 7.4 bn in the first four months of the calendar year 2015.

The debt markets have been facing headwinds such as surge in crude oil prices, the sub-normal monsoon forecast from the Indian Meteorological Department (IMD) as well as the recent depreciation bias of the Indian Rupee (INR) in recent weeks.

The RBI's stance of maintaining real policy rates firmly in the positive territory as well as its inflation targeting framework to get to 4% CPI inflation target by FY 2018 is expected to limit the extent of rate reductions in future. However, structural policy initiatives from the government to unclog the supply response to make available key inputs such as power and land, progress on repurposing public spending from poorly targeted subsidies towards public investment and reducing the pipeline of stalled investment would help in addressing supply constraints and create room for further monetary accommodation. In this context, the government's higher budgeted spend on infrastructure could be an enabler in kick starting public investment.

In the Bi-monthly monetary policy review in April, while maintaining status quo on policy rates, the RBI noted with concern that the transmission of policy rates to lending rates had not taken place thus far, despite weak credit off take and the front loading of two rate cuts. Since then, leading banks have reduced base rates by 15-25 bps to facilitate the monetary transmission.

In the monetary policy, the RBI expected the incoming data to provide more clarity on the balance of risks to inflation. The Consumer Price Index (CPI) inflation for March 2015 at 5.2%, lower than the market expectation of around 5.4% and the February CPI inflation of 5.4% accompanied with a sharp moderation in food inflation due to lower inflation in cereals, milk and vegetables had surprised positively. The March WPI inflation dipped to record lows at a negative 2.3%, the fifth consecutive month of negative inflation.

Going forward, the bond markets will react to domestic inflationary dynamics as these would shape RBI's Bi-monthly monetary policy on June 2nd. The bond markets would take further cues from the onset and progress of the monsoon and the trajectory of the international crude prices, among other factors. Additionally, the government policies to contain food inflation, especially if the monsoon is at sub-normal levels, as well as commentary on interest rate action from the US Federal Reserve would be other factors which would determine the trajectory of yields in the Indian fixed income market in the near term.

Market Outlook - Equity

Fund Assure, Investment Report, April 2015

The month of April 2015 saw the benchmark index BSE Sensex and CNX Nifty shed 3.38 % and 3.65% respectively. The Mid-cap index, CNX Mid-cap shed 2.40% during the same period.

FIIIs were net buyers with inflows of around USD 1.2 bn in the month of April 2015 and the DIIs were net buyers to the tune of USD 1.8 bn with insurance companies net buyers to the tune of USD 0.6 bn and domestic mutual funds, net buyers to the tune of USD 1.2 bn. FIIIs have bought Indian equities to the tune of USD 7.1 bn in the first four months of the calendar year and the DIIs have been net buyers of around USD 1 bn in the same period, with insurance companies selling around USD 1.6 bn even as domestic mutual funds bought around USD 2.6 bn.

The fourth quarter FY 2015 earnings season has been muted with the broad trend in revenue growth weaker than expected. While many IT Services companies disappointed on revenue growth and margins, the private sector banks reported healthy earnings growth albeit with a marginal increase in NPAs. Telecom companies managed to meet expectations on the back of robust growth in their data business.

In the month of April, the Indian equity market was facing headwinds due to the negative sentiment around the tax department's notices to FIIIs for past dues of Minimum Alternate Tax (MAT). Subsequently, the government clarified that those FIIIs from countries with which India had double taxation avoidance agreements (DTAAs) that specifically exempt them from capital gains tax would not be subjected to the MAT demands from the income tax department.

Manufacturing in defence sector is expected to be the highlight of the government's "Make in India" initiative enabled by the mandate given to original equipment

manufacturers (OEMs) to source at least 30% of the inputs locally. The Defence Acquisition Council has approved projects worth USD 28 bn thus far to drive the modernization of armed forces. The FDI policy in the defence is expected to result in higher investments with the Indian companies actively sourcing know how from their global counterparts.

The Union Cabinet cleared the development of 100 smart cities and planned to rejuvenate another 500 cities in the country, allocating close to ₹1 tn over a period of five years. The project will be implemented by special purpose vehicles (SPV) to be created for each city with the state governments needing to ensure steady stream of resources for the SPVs.

The weakness in the equity markets in the month of April is a reflection of weak corporate earnings, surge in international crude oil prices, uncertainty over the passage of key legislations such as land acquisition and the GST bill as well as expectations of a weak monsoon from the IMD. These headwinds could not be offset by the improving macro situation signaled by factors such as lower inflation and higher Industrial production as well as the positive sentiment due to Moody's upgrade of India's sovereign rating outlook.

In the medium term, the Indian economy is poised for a prolonged period of sustained growth recovery accompanied by low and stable inflation. This provides a backdrop for the interest rates to nudge down further in response to the government's supply-side reforms led by a meaningful rise in infrastructure spending. Given this positive macro-environment, 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

Pension Schemes

Equity Fund

ULGF 001 02/03/04 E1 110

Fund Assure, Investment Report, April 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 30 Apr, 15 : ₹52.0675

Benchmark : S&P BSE Sensex - 100%

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

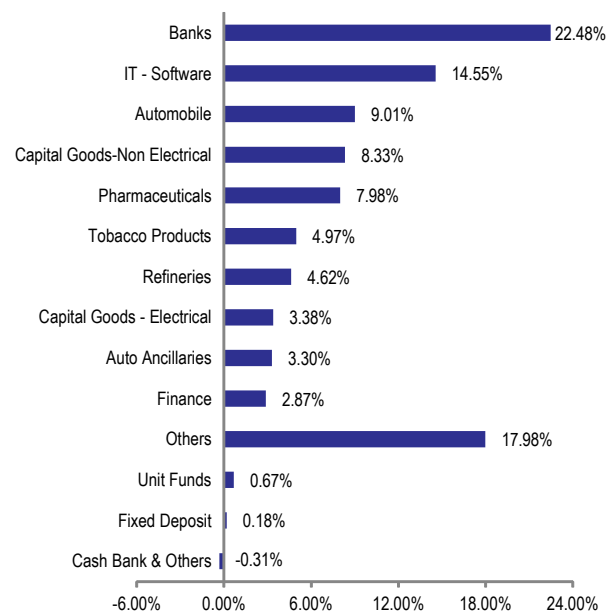
Instrument	Industry/Rating	% Of NAV
Equity		99.46
Infosys Technologies Ltd.	IT - Software	7.81
HDFC Bank Ltd.	Banks	7.29
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	7.11
ICICI Bank Ltd.	Banks	6.72
ITC Ltd.	Tobacco Products	4.97
Tata Consultancy Services Ltd.	IT - Software	4.95
Reliance Industries Ltd.	Refineries	4.62
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.78
Tata Motors Ltd.	Automobile	3.75
Axis Bank Ltd.	Banks	3.04
State Bank of India	Banks	2.89
HDFC Ltd.	Finance	2.51
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.35
Maruti Suzuki India Ltd.	Automobile	2.25
Hindustan Unilever Ltd.	FMCG	2.05
Other Equity		33.36
Fixed Deposit		0.18
7.00% HSBC Bank Fixed Deposit 15-May-15		0.18
Unit Funds		0.67
Sundaram Money Fund Regular Growth (Formerly Super Institutional Plan)		0.67
Cash Bank & Others		-0.31
Total		100.00

Fund Performance

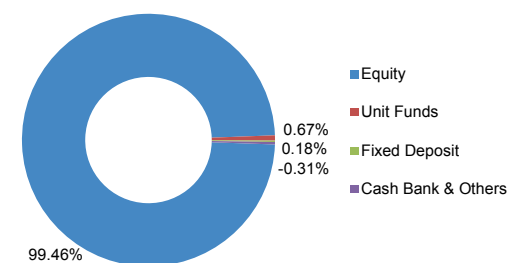
PERIOD	DATE	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 3 Months	30-Jan-15	55.0325	29182.95	-5.39%	-7.44%
Last 6 Months	31-Oct-14	52.6749	27865.83	-1.15%	-3.07%
Last 1 Year	30-Apr-14	42.3585	22417.80	22.92%	20.49%
Last 2 Years	30-Apr-13	36.7144	19504.18	19.09%	17.68%
Last 3 Years	30-Apr-12	32.3846	17318.81	17.15%	15.97%
Last 4 Years	29-Apr-11	35.7150	19130.00	9.88%	9.01%
Last 5 Years	30-Apr-10	32.7266	17558.71	9.73%	9.00%
Since Inception	29-Mar-04	10.0000	5571.37	16.04%	15.29%

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, April 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 30 Apr, 15 : ₹18.4473

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

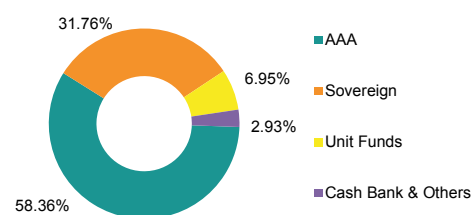
Instrument	Industry/Rating	% of NAV
Government Securities		31.76
8.78% Haryana SDL 23-Jul-17	Sovereign	16.74
8.77% Karnataka SDL 21-Nov-16	Sovereign	8.34
8.67% Karnataka SDL 18-Jul-17	Sovereign	6.68
Corporate Bonds		58.36
8.97% AIRPORT AUTHORITY OF INDIA 11-Oct-16	AAA	8.37
9.40% NABARD 24-May-17	AAA	6.77
9.35% HDFC Ltd. 04-Mar-16	AAA	6.66
8.43% IDFC Ltd. 02-Feb-18	AAA	6.64
8.80% SAIL 26-Oct-15	AAA	6.62
7.95% IRFC Ltd 10-Apr-17	AAA	6.60
7.65% REC Ltd. 31-Jan-16	AAA	6.57
10.18% LIC Hsg. Finance Ltd. 19-Sep-16	AAA	5.09
8.90% PFC Ltd. 21-Oct-17	AAA	5.03
Unit Funds		6.95
L&T Liquid Fund - Growth		4.30
Axis Liquid Fund - Growth Option		2.65
Cash Bank & Others		2.93
Total		100.00

Fund Performance

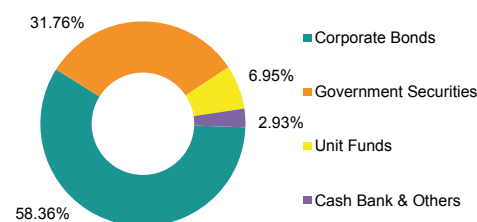
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 3 Months	30-Jan-15	18.1168	2399.57	1.82%	1.99%
Last 6 Months	31-Oct-14	17.7034	2336.77	4.20%	4.73%
Last 1 Year	30-Apr-14	16.9062	2221.29	9.12%	10.18%
Last 2 Years	30-Apr-13	15.7153	2049.93	8.34%	9.27%
Last 3 Years	30-Apr-12	14.3805	1874.26	8.66%	9.30%
Last 4 Years	29-Apr-11	13.2126	1725.16	8.70%	9.14%
Last 5 Years	30-Apr-10	12.6727	1643.38	7.80%	8.29%
Since Inception	03-Jul-06	10.0000	1242.33	7.18%	7.98%

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

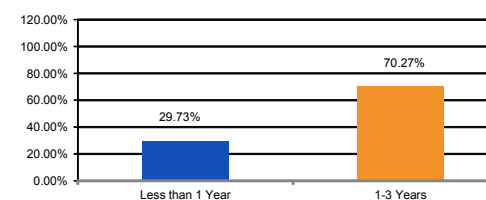
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Income Fund

ULGF 002 02/03/04 11 110

Fund Assure, Investment Report, April 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 30 Apr, 15 : ₹21.5857

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 44.11		
8.27% GOI 09-Jun-20	Sovereign	10.66
7.16% GOI 20-May-23	Sovereign	8.88
8.83% GOI 25-Nov-23	Sovereign	7.01
8.28% GOI 21-Sep-27	Sovereign	6.25
9.23% GOI 23-Dec-43	Sovereign	4.32
8.05% Gujarat SDL 25-Feb-25	Sovereign	3.69
8.33% GOI 09-Jul-26	Sovereign	1.75
8.15% GOI 11-Jun-22	Sovereign	1.54
Corporate Bonds 45.80		
8.49% NTPC Ltd. 25-Mar-25	AAA	6.03
2.00% Tata Steel Ltd. 23-Apr-22	AA	5.61
9.34% HDFC Ltd. 28-Aug-24	AAA	4.04
8.56% REC Ltd. 13-Nov-19	AAA	3.79
8.85% Yes Bank Ltd. 24-Feb-25	AA+	3.72
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.71
9.39% PFC Ltd. 27-Aug-29	AAA	3.26
8.40% NPCIL 28-Nov-26	AAA	3.23
8.39% PFC Ltd 19-Apr-25	AAA	3.19

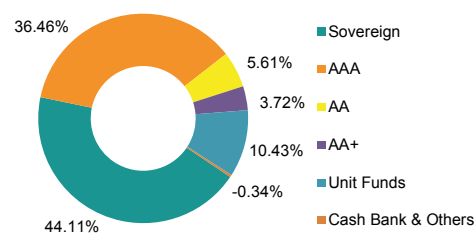
Instrument	Industry/Rating	% of NAV
0.00% NABARD 01-Jan-19	AAA	1.88
9.30% PGC Ltd. 28-Jun-21	AAA	1.33
9.61% PFC Ltd. 01-Jun-17	AAA	0.92
7.95% IRFC Ltd 10-Apr-17	AAA	0.76
8.14% NPCIL 25-Mar-26	AAA	0.76
8.14% NPCIL 25-Mar-28	AAA	0.76
9.95% SBI 16-Mar-26	AAA	0.73
9.70% HDFC Ltd. 07-Jun-17	AAA	0.61
8.87% REC Ltd. 08-Mar-20	AAA	0.56
8.75% SAIL 23-Apr-20	AAA	0.43
9.35% REC Ltd. 15-Jun-22	AAA	0.22
9.46% PFC Ltd. 02-May-15	AAA	0.17
8.93% NTPC Ltd. 19-Jan-21	AAA	0.09
Unit Funds		10.43
L&T Liquid Fund - Growth		4.25
Axis Liquid Fund - Growth Option		4.00
Reliance Liquid Fund-Treasury Plan -Growth Option		2.18
Cash Bank & Others		-0.34
Total		100.00

Fund Performance

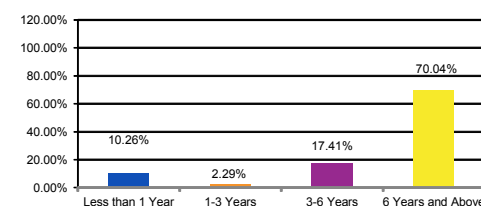
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 3 Months	30-Jan-15	21.3859	2320.32	0.93%	1.35%
Last 6 Months	31-Oct-14	20.2303	2219.05	6.70%	5.97%
Last 1 Year	30-Apr-14	18.8270	2067.58	14.65%	13.74%
Last 2 Years	30-Apr-13	18.2586	2004.46	8.73%	8.31%
Last 3 Years	30-Apr-12	16.2454	1810.70	9.94%	9.10%
Last 4 Years	29-Apr-11	14.9015	1672.95	9.71%	8.89%
Last 5 Years	30-Apr-10	14.1936	1600.53	8.75%	8.00%
Since Inception	02-Mar-04	10.0000	1193.20	7.13%	6.26%

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.

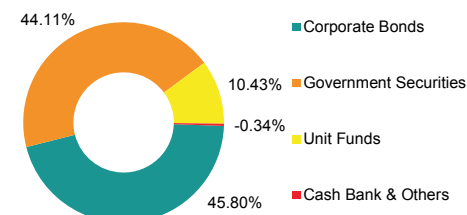
Rating Profile



Maturity Profile



Asset Allocation



Pension Schemes

Liquid Fund

ULGF 003 02/03/04 L1 110

Fund Assure, Investment Report, April 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 30 Apr, 15 : ₹21.0060

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

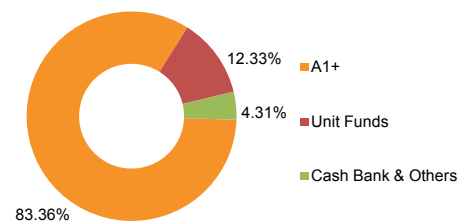
Instrument	Industry/Rating	% of NAV
Instrument	Rating	% of NAV
CD/CP's		83.36
PFC Ltd. CP 29-Jun-15	A1+	9.30
Canara Bank CD 02-Jun-15	A1+	9.24
Bank of India CD 09-Jun-15	A1+	9.23
Corporation Bank CD 19-Jun-15	A1+	9.21
Axis Bank CD 22-Sep-15	A1+	8.92
Punjab National Bank CD 04-Mar-16	A1+	8.62
EXIM BANK CD 16-Mar-16	A1+	7.81
Andhra Bank CD 24-Mar-16	A1+	7.80
State Bank of Patiala CD 06-Jul-15	A1+	5.08
State Bank Of Patiala CD 21-Jul-15	A1+	4.12
HDFC BANK CD 12-Oct-15	A1+	4.04
Unit Funds		12.33
L&T Liquid Fund - Growth		4.44
Axis Liquid Fund - Growth Option		3.94
Reliance Liquid Fund-Treasury Plan -Growth Option		3.94
Cash Bank & Others		4.31
Total		100.00

Fund Performance

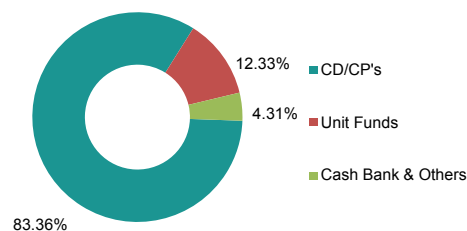
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 3 Months	30-Jan-15	20.6223	2287.30	1.86%	2.09%
Last 6 Months	31-Oct-14	20.2289	2240.57	3.84%	4.22%
Last 1 Year	30-Apr-14	19.4044	2143.84	8.25%	8.92%
Last 2 Years	30-Apr-13	17.9609	1958.43	8.15%	9.20%
Last 3 Years	30-Apr-12	16.4992	1810.56	8.38%	8.85%
Last 4 Years	29-Apr-11	15.1714	1666.56	8.47%	8.80%
Last 5 Years	30-Apr-10	14.3285	1564.79	7.95%	8.34%
Since Inception	25-May-04	10.0000	1113.63	7.02%	7.00%

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

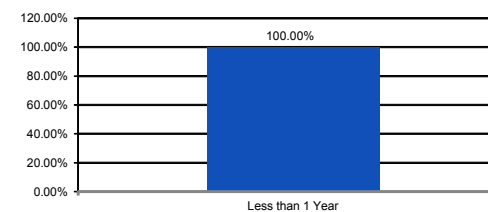
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Bond Fund

ULGF 005 17/08/07 BO 110

Fund Assure, Investment Report, April 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 30 Apr, 15 : ₹18.4394

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		
8.28% GOI 21-Sep-27	Sovereign	13.96
8.27% GOI 09-Jun-20	Sovereign	10.82
7.16% GOI 20-May-23	Sovereign	5.18
8.05% Gujarat SDL 25-Feb-25	Sovereign	4.45
9.23% GOI 23-Dec-43	Sovereign	4.19
8.83% GOI 25-Nov-23	Sovereign	3.68
8.15% GOI 11-Jun-22	Sovereign	1.97
Corporate Bonds		
8.49% NTPC Ltd. 25-Mar-25	AAA	5.67
8.75% SAIL 23-Apr-20	AAA	5.63
8.39% PFC Ltd 19-Apr-25	AAA	5.01
8.85% Yes Bank Ltd. 24-Feb-25	AA+	4.49
9.34% HDFC Ltd. 28-Aug-24	AAA	4.32
8.56% REC Ltd. 13-Nov-19	AAA	3.72

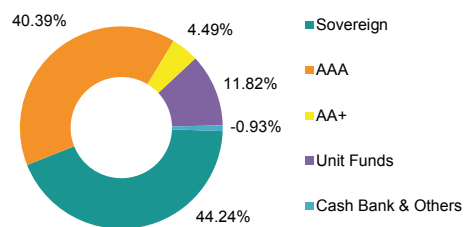
Instrument	Industry/Rating	% of NAV
9.48% REC Ltd. 10-Aug-21	AAA	3.70
8.40% NPCIL 28-Nov-26	AAA	3.01
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	2.84
9.39% PFC Ltd. 27-Aug-29	AAA	2.81
0.00% NABARD 01-Jan-19	AAA	2.07
8.14% NPCIL 25-Mar-26	AAA	0.74
8.14% NPCIL 25-Mar-28	AAA	0.74
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.13
Unit Funds		11.82
L&T Liquid Fund - Growth		4.48
Axis Liquid Fund - Growth Option		3.98
Reliance Liquid Fund-Treasury Plan -Growth Option		3.35
Cash Bank & Others		-0.93
Total		100.00

Fund Performance

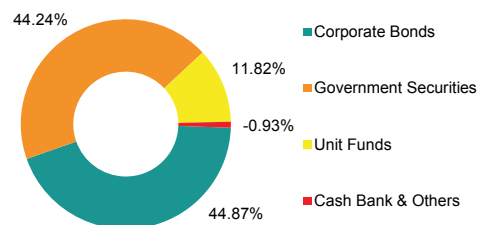
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 3 Months	30-Jan-15	18.2583	2320.32	0.99%	1.35%
Last 6 Months	31-Oct-14	17.2641	2219.05	6.81%	5.97%
Last 1 Year	30-Apr-14	16.0914	2067.58	14.59%	13.74%
Last 2 Years	30-Apr-13	15.5849	2004.46	8.77%	8.31%
Last 3 Years	30-Apr-12	13.8853	1810.70	9.92%	9.10%
Last 4 Years	29-Apr-11	12.7252	1672.95	9.72%	8.89%
Last 5 Years	30-Apr-10	12.1413	1600.53	8.72%	8.00%
Since Inception	17-Aug-07	10.0000	1339.53	8.26%	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.

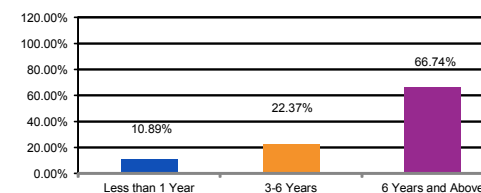
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Balanced Fund

ULGF 006 17/08/07 BL 110

Fund Assure, Investment Report, April 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 30 Apr, 15 : ₹17.8118

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 3 Months	30-Jan-15	17.8922	-0.45%	0.50%
Last 6 Months	31-Oct-14	17.0752	4.31%	5.21%
Last 1 Year	30-Apr-14	15.5295	14.70%	14.58%
Last 2 Years	30-Apr-13	14.6798	10.15%	9.23%
Last 3 Years	30-Apr-12	13.1262	10.71%	9.79%
Last 4 Years	29-Apr-11	12.5738	9.10%	8.92%
Last 5 Years	30-Apr-10	11.9665	8.28%	8.12%
Since Inception	17-Aug-07	10.0000	7.78%	7.75%

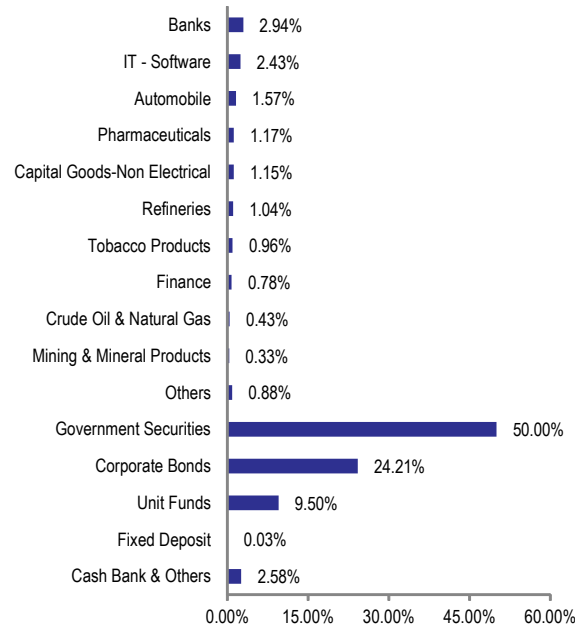
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

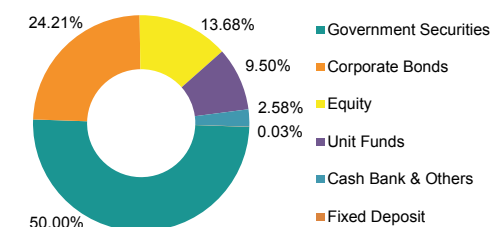
Instrument	Industry/Rating	% Of NAV
Equity		13.68
Infosys Technologies Ltd.	IT - Software	1.29
ICICI Bank Ltd.	Banks	1.17
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.15
HDFC Bank Ltd.	Banks	1.15
ITC Ltd.	Tobacco Products	0.96
Tata Consultancy Services Ltd.	IT - Software	0.92
HDFC Ltd.	Finance	0.78
Reliance Industries Ltd.	Refineries	0.72
Tata Motors Ltd.	Automobile	0.68
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.55
Maruti Suzuki India Ltd.	Automobile	0.43
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	0.43
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	0.41
State Bank of India	Banks	0.34
Bharat Petroleum Corporation Ltd.	Refineries	0.32
Other Equity		2.38
Government Securities		50.00
8.15% GOI 24-Nov-26	Sovereign	23.81
8.79% GOI 08-Nov-21	Sovereign	7.45
8.27% GOI 09-Jun-20	Sovereign	6.42
9.23% GOI 23-Dec-43	Sovereign	4.56
8.83% GOI 25-Nov-23	Sovereign	3.65

Instrument	Industry/Rating	% Of NAV
7.68% GOI 15-Dec-23	Sovereign	2.48
8.60% GOI 02-Jun-28	Sovereign	1.62
Corporate Bonds		24.21
8.57% REC Ltd. 21-Dec-24	AAA	5.57
9.97% IL&FS 28-Sep-16	AAA	5.11
8.49% NTPC Ltd. 25-Mar-25	AAA	3.56
8.84% PFC Ltd. 04-Mar-23	AAA	3.41
9.30% SAIL 25-May-19	AAA	2.23
8.97% PFC Ltd. 15-Jan-18	AAA	1.69
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	1.09
8.84% PGC Ltd. 21-Oct-18	AAA	0.85
9.95% SBI 16-Mar-26	AAA	0.49
9.25% PGC Ltd. 26-Dec-20	AAA	0.22
Fixed Deposit		0.03
7.00% HSBC Bank Fixed Deposit 15-May-15		0.03
Unit Funds		9.50
L&T Liquid Fund - Growth		4.49
Axis Liquid Fund - Growth Option		3.99
Reliance Liquid Fund-Treasury Plan -Growth Option		1.01
Cash Bank & Others		2.58
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

Growth Fund

ULGF 007 17/08/07 G2 110

Fund Assure, Investment Report, April 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 30 Apr, 15 : ₹17.1686

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 3 Months	30-Jan-15	17.4566	-1.65%	-1.19%
Last 6 Months	31-Oct-14	16.5217	3.92%	3.67%
Last 1 Year	30-Apr-14	14.9437	14.89%	16.27%
Last 2 Years	30-Apr-13	14.2264	9.86%	11.06%
Last 3 Years	30-Apr-12	12.7482	10.43%	11.16%
Last 4 Years	29-Apr-11	12.6614	7.91%	8.99%
Last 5 Years	30-Apr-10	12.0863	7.27%	8.35%
Since Inception	17-Aug-07	10.0000	7.26%	8.11%

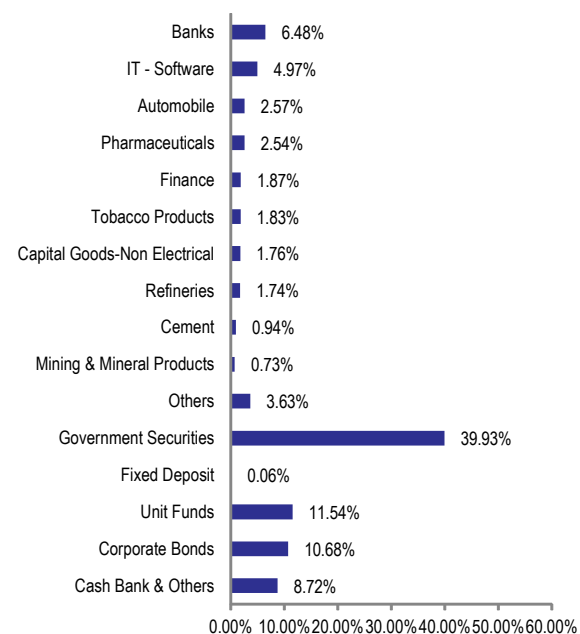
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

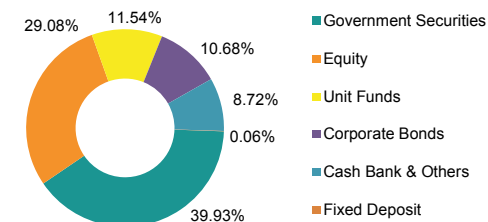
Instrument	Industry/Rating	% Of NAV
Equity		29.08
HDFC Bank Ltd.	Banks	2.34
Infosys Technologies Ltd.	IT - Software	2.00
ICICI Bank Ltd.	Banks	1.96
ITC Ltd.	Tobacco Products	1.83
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.76
Reliance Industries Ltd.	Refineries	1.42
HDFC Ltd.	Finance	1.39
Tata Consultancy Services Ltd.	IT - Software	1.37
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.16
Tata Motors Ltd.	Automobile	1.15
Axis Bank Ltd.	Banks	0.94
HCL Technologies Ltd.	IT - Software	0.82
Maruti Suzuki India Ltd.	Automobile	0.77
Tech Mahindra Ltd.	IT - Software	0.64
State Bank of India	Banks	0.64
Other Equity		8.89

Instrument	Industry/Rating	% Of NAV
Government Securities		39.93
8.15% GOI 24-Nov-26	Sovereign	17.46
9.23% GOI 23-Dec-43	Sovereign	8.00
8.79% GOI 08-Nov-21	Sovereign	5.16
7.68% GOI 15-Dec-23	Sovereign	3.42
8.83% GOI 25-Nov-23	Sovereign	3.26
8.60% GOI 02-Jun-28	Sovereign	2.62
Corporate Bonds		10.68
9.57% IRFC Ltd. 31-May-21	AAA	4.38
8.57% REC Ltd. 21-Dec-24	AAA	4.18
8.84% PFC Ltd. 04-Mar-23	AAA	2.11
8.49% NTPC Ltd. 25-Mar-25	AAA	0.01
Fixed Deposit		0.06
7.00% HSBC Bank Fixed Deposit 15-May-15		0.06
Unit Funds		11.54
Sundaram Money Fund Regular Growth (Formerly Super Institutional Plan)		4.12
Axis Liquid Fund - Growth Option		3.71
Reliance Liquid Fund-Treasury Plan -Growth Option		3.71
Cash Bank & Others		8.72
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

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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).
3. All investments made by the Company are subject to market risks. The Company does not guarantee any assured returns. The investment income and price may go down as well as up depending on several factors influencing the market.
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10. Tata AIA Life Insurance Company Limited is only the name of the Insurance Company & any contract bearing the prefix 'Tata AIA Life' is only the name of the Unit Linked Life Insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
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Tata AIA Life Insurance Company Ltd. (IRDA of India Regn. No. 110) CIN: U66010MH2000PLC128403.

Registered and Corporate Office: 14th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400013

Pension Schemes

TATA AIA
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