

Fund Assure

Investment Report, January 2015



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

Dear Friends,

The month of January 2015 saw the benchmark index BSE Sensex and CNX Nifty surge 6.12% and 6.35 % respectively. The Mid-cap index, CNX Mid-cap gained 4.29% during the same period.

The European Central Bank (ECB) launched its asset purchase programme, targeting a purchase of €60 bn worth assets a month from March 2015 through September 2016, until inflation returned to normal levels. China's GDP expanded by 7.3% in the fourth quarter, clocking a 7.4% growth for CY 2014, a tad below the government's 7.5% target.

On the domestic front, the Ministry of Statistics in India has updated the base year for national accounts to 2011-12 from 2004-05 earlier and announced a shift to "GDP at market prices" in future as against GDP at factor cost approach used earlier, thereby aligning the future GDP releases with international norms. Consequently, India's GDP growth has been revised upwards to 5.1% YoY as against 4.5% YoY in FY 2013. The upward revision in FY 2014 GDP is much steeper at 6.9% YoY as against 4.7% YoY. While the revised GDP data signalled that a sharp recovery began in FY 2014 itself, some experts opine that high frequency economic indicators such as the capex data, credit growth and tax revenue collections had not reflected the buoyancy seen in the FY 2014 revised GDP data. Moreover, the trend in key manufacturing segments such as automobile sales, sales of commercial vehicles, cement dispatches and steel production had also pointed towards moderate economic activity in FY 2014.

HSBC's India manufacturing PMI continued to expand in January printing 52.9, albeit lower than the more robust print of 54.5 in December as output and new orders grew at a slower rate. On the inflation front, the expansion in input and output prices eased further, in line with the subdued trajectory of CPI and WPI inflation.

In his recent visit to India, the US President finalized the long delayed India-US civil nuclear co-operation agreement which had been held up due to issues relating to liability of the equipment suppliers in the event of an accident. The US President and the Indian Prime Minister stressed on improving the India US business relationship in a gamut of key areas such as infrastructure, railways, internet broadband layout, agriculture, smart cities and renewable energy.

The union budget is expected to reflect the government's intention to revive the investment cycle without compromising on its fiscal consolidation agenda. The budget will be delivered on the back drop of favourable factors such as a steep reduction of international crude oil prices, supportive financial market conditions and a moderate recovery in the economy. Market watchers believe that there would be further space for monetary easing by the RBI if the government extends fiscal consolidation into FY 2016.

December trade deficit narrowed significantly to USD9.4bn from around USD16.9 bn in November. Gold imports were subdued at around USD1.3bn as against the elevated USD4.5bn average of prior three months. There was disappointment on the exports front, which contracted 3.8% YoY, while imports contracted by 4.8% YoY, with oil imports contracting 28.6% even as non-oil imports grew 9.9% YoY.

Industrial activity expanded by 3.8% YoY in November as against the 4.2% contraction witnessed in the prior month. While mining and electricity remained robust, manufacturing continued to be weak. Within manufacturing some export-oriented sectors such as textiles, apparels and petroleum products continued to witness good traction. Going forward, while real incomes improvement would aid urban consumption, expected moderation in exports on the back of a weak global economy and impending expenditure cuts by government to meet fiscal target would act as headwinds for economic activity.

The Consumer Price Index (CPI) inflation for December 2014 came in at 5% year on year, lower than the market expectation of around 5.3% while the Wholesale Price Index (WPI) inflation in December 2014 came in at 0.1% year on year, as against the market consensus of around 0.4%.

In response to muted CPI and WPI inflation prints for December 2014, the RBI had reduced the policy repo rate by 25 bps from 8% to 7.75% in January. The RBI guided that further easing of policy rates would be contingent on continued disinflationary pressures, sustained high quality fiscal consolidation as well as in response to government's actions to overcome supply constraints and assure availability of key inputs such as power, land, minerals and infrastructure.

In the near term, the markets would reacting to the expectations around the union budget as it would reflect the initiatives of the government to revive the economic growth while delivering fiscal consolidation. 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, January 2015

Debt market in the month of January 2015 saw the 10 year Government security (G-sec) close the month at 7.69% levels, easing by 17 bps from the December 2014 levels. On the corporate bond side, the 10 year AAA corporate bonds closed the month at around 8.24% levels, easing by 34bps over the month.

The foreign portfolio investors (FPIs) have bought Indian debt to the tune of USD 3.3 bn in the month of January 2015 expressing confidence in the improving macro outlook. The investment limit in government securities by FPIs is currently capped at USD 30 bn of which USD 5 bn is reserved for long term investors. The investment limit in government securities is now fully utilized. As a measure to incentivize long term investors, the RBI has decided to enable reinvestment of coupons in government securities even when the existing limits are fully utilized.

FPIs are currently permitted to invest in government securities with a minimum residual maturity of three years. However, no such condition has been stipulated for their investments in corporate bonds. To harmonize requirements, the RBI decided that all future investment by FPIs in the debt market in India will be required to be made with a minimum residual maturity of three years. Furthermore, FPIs will not be allowed to invest incrementally in short maturity liquid or money market mutual fund schemes. There will, however, be no lock-in period and FPIs shall be free to sell the securities, including those that are presently held with less than three years residual maturity to domestic investors.

The RBI in its sixth Bi-monthly policy on 3rd February kept the repo rate unchanged at 7.75% and reduced the statutory liquidity ratio (SLR) of scheduled commercial banks by 50 bps from 22. % to 21.5 %. Earlier, in January, the RBI had surprised the market by reducing the repo rate from 8% to 7.75% in response to the benign December inflation prints.

The RBI noted that the revision in the base year for GDP and GDP calculation methods would mean some revision in GDP growth numbers for 2014-15 as well as in GDP forecasts. They noted that the outlook for growth had improved modestly on the back of disinflation, real income gains from decline in oil prices, easier financing conditions and some progress on stalled projects. Accordingly, the baseline projection for growth using the old GDP base had been retained at 5.5 % for FY 2015.

The RBI stated that its projections for FY 2016 were inherently contingent upon the outlook for the south-west monsoon and the balance of risks around the global outlook. The RBI was satisfied

that domestically, conditions for growth were slowly improving with easing input cost pressures, supportive monetary conditions and recent measures relating to project approvals, land acquisition, mining, and infrastructure. Accordingly, the RBI guided that the central estimate for real GDP growth in FY 2016 is expected to rise to 6.5 % with risks broadly balanced at this point.

The RBI noted that the upside risks to inflation stem from the unlikely possibility of significant fiscal slippage, uncertainty on the spatial and temporal distribution of the monsoon during 2015 as also the low probability but highly influential risks of reversal of international crude prices due to geo-political events. Moreover, heightened volatility in global financial markets, including through the exchange rate channel, constituted a significant risk to RBI's inflation assessment. The RBI guided that inflation was likely to be around the target level of 6 % by January 2016. As regards the path of inflation in 2015-16, the RBI stated that it will keenly monitor the revision in the CPI, which will rebase the index to 2012 and incorporate a more representative consumption basket along with methodological improvements.

While the RBI had not explicitly provided guidance for further policy actions, subsequent comments from the RBI's suggest that its guidance, post the rate cut in January still holds. In January, the RBI had guided that further easing of policy rates would be contingent on continued disinflationary pressures, sustained high quality fiscal consolidation as well as in response to government's actions to overcome supply constraints and assure availability of key inputs such as power, land, minerals and infrastructure. This implies that further rate actions from the RBI will be contingent on continued fiscal consolidation as well as sustained benign inflation prints.

Given that there had been no substantial new developments on the disinflationary process or on the fiscal outlook since January, the RBI had considered it appropriate for to await them and maintain the current interest rate stance in its sixth Bi-monthly policy.

The yields of government securities and corporate bonds have seen a decline of over 50 bps in the last three months on the back of easing inflationary pressures and comfortable liquidity conditions. The fixed income markets would be keenly watching the upcoming budget. If the government manages to deliver credible high quality fiscal consolidation, other tailwinds such as lower commodity prices, sharp deceleration in domestic wage growth and the sustained moderation in inflation would open up sufficient space for the RBI to nudge the repo rates lower in the next fiscal.

Market Outlook - Equity

Fund Assure, Investment Report, January 2015

The month of January 2015 saw the benchmark index BSE Sensex and CNX Nifty surge 6.12% and 6.35 % respectively. The Mid-cap index, CNX Mid-cap gained 4.29% during the same period.

FII's were net buyers with inflows of around USD 1.9 bn in the month of January 2015 and the DIIs were net sellers to the tune of around USD 1.3 bn, with insurance companies' net sellers of around USD 1.34 bn and domestic mutual funds, marginal net buyers to the extent of around USD 0.04 bn over the same period. FII holding in BSE-200 companies stood at an all-time high of 24.8%. while DII holding was at 11.1% in the quarter ending December 2014.

The third quarter earnings season has been rather disappointing thus far with more companies missing market estimates than surpassing them. Asset quality concerns have impacted the banking sector even as the domestic manufacturing sector has been weighed down by anemic volume growth albeit cushioned by improvement in margins. IT Services companies have had to contend with a volatile currency but managed to deliver an acceptable performance.

The capital markets were comforted by the positive signals from the government reiterating its commitment to providing a non-adversarial tax regime to improve the investment climate. The government of India also promulgated an ordinance aimed at regularizing the mining allocation and renewal process which could eliminate subjectivity and improve transparency by ensuring allocation through public auctions.

Large private sector conglomerates have applied for payment bank licenses, indicating an emerging convergence between banking and businesses such as retail and telecom. According to the guidelines, payment banks can provide payment and remittance services through channels such as internet, branches, business correspondents and mobile banking. Meanwhile, non-

banking finance companies and microfinance companies have sought licenses to start small banks, which will need to ensure 75% of its loans are to priority sectors.

The government has provided an impetus to the divestment programme by raising ₹223 bn by selling 10% stake in Coal India. In an effort to meet the divestment target this fiscal, market watchers expect the government to divest stake in a slew of state owned entities by the end of this fiscal.

The government announced that its flagship financial inclusion scheme had added around 117mn new bank accounts between August 2014 and January 2015, achieving its target of 100% household penetration of bank accounts. The financial inclusion scheme is a key enabling mechanism for targeting subsidy better through the Direct Benefit Transfer (DBT) scheme.

Indian equity markets have been among the top performing global equity markets in CY 2014 on the back of higher growth expectations, falling inflation trend and expectations of lower interest rates in the medium term. The government's economic reform agenda has received endorsement from the foreign institutional investors through sustained inflows over the year as well as from the domestic institutional investors through robust inflows in the past six months.

The union budget would be a key trigger for the equity market in the near term as there are expectations that the government would provide an enabling policy for labour intensive manufacturing, raise the infrastructure spend in key areas as well as curtail expenses by targeting subsidies.

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, January 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 Jan, 15 : ₹55.0325

Benchmark : S&P BSE Sensex - 100%

Investment Style

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

Portfolio

| Instrument | Industry/Rating | % Of NAV |
|-------------------------------------|------------------------------|--------------|
| Equity | | 97.83 |
| Infosys Technologies Ltd. | IT - Software | 8.68 |
| Larsen and Toubro Ltd. | Capital Goods-Non Electrical | 8.45 |
| HDFC Bank Ltd. | Banks | 7.75 |
| ICICI Bank Ltd. | Banks | 6.60 |
| ITC Ltd. | Tobacco Products | 6.27 |
| Reliance Industries Ltd. | Refineries | 5.09 |
| Tata Consultancy Services Ltd. | IT - Software | 4.87 |
| Tata Motors Ltd. | Automobile | 4.59 |
| State Bank of India | Banks | 3.23 |
| Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 3.00 |
| Oil and Natural Gas Corpn Ltd. | Crude Oil & Natural Gas | 2.76 |
| Maruti Suzuki India Ltd. | Automobile | 2.38 |
| Motherson Sumi Systems Ltd. | Auto Ancillaries | 2.05 |
| Axis Bank Ltd. | Banks | 1.92 |
| Bharti Airtel Ltd. | Telecomm-Service | 1.84 |
| IndusInd Bank Ltd. | Banks | 1.71 |

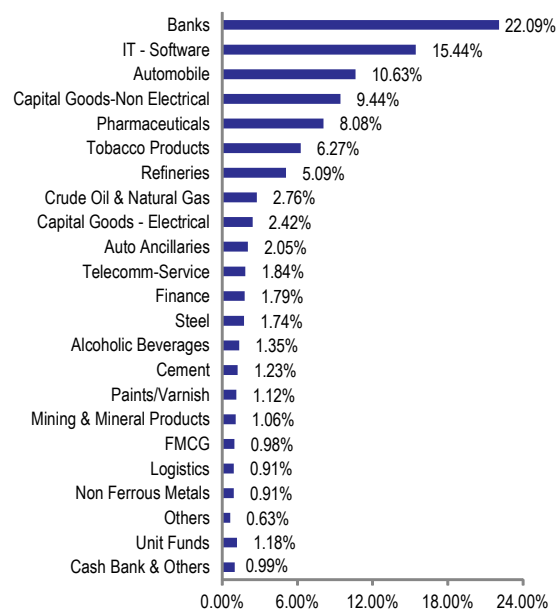
| Instrument | Industry/Rating | % Of NAV |
|-------------------------------|---------------------------|---------------|
| Dr. Reddys Laboratories Ltd. | Pharmaceuticals | 1.69 |
| Cipla Ltd. | Pharmaceuticals | 1.68 |
| Mahindra and Mahindra Ltd. | Automobile | 1.65 |
| United Spirits Ltd. | Alcoholic Beverages | 1.35 |
| Bajaj Auto Ltd. | Automobile | 1.25 |
| Ultratech Cement Ltd. | Cement | 1.23 |
| Tata Steel Ltd. | Steel | 1.22 |
| Wipro Ltd. | IT - Software | 1.19 |
| Asian Paints Ltd. | Paints/Varnish | 1.12 |
| Sesa Goa Ltd. | Mining & Mineral Products | 1.06 |
| Lupin Ltd. | Pharmaceuticals | 1.04 |
| Other Equity below 1% corpus | | 12.15 |
| Unit Funds | | 1.18 |
| UTI MMF - Instn Growth Plan | | 1.18 |
| Cash Bank & Others | | 0.99 |
| Total | | 100.00 |

Fund Performance

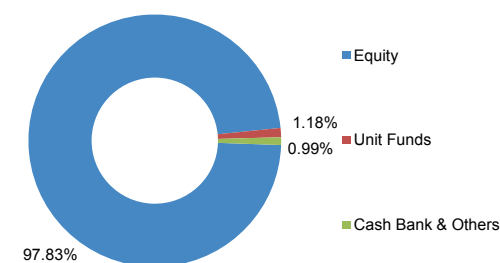
| PERIOD | DATE | NAV | S&P BSE Sensex | NAV Change | INDEX Change |
|-----------------|-----------|---------|-------------------|---------------|-----------------|
| Last 6 Months | 31-Jul-14 | 48.2502 | 25894.97 | 14.06% | 12.70% |
| Last 1 Year | 31-Jan-14 | 38.6643 | 20513.85 | 42.33% | 42.26% |
| Last 2 Years | 31-Jan-13 | 37.6607 | 19894.98 | 20.88% | 21.11% |
| Last 3 Years | 31-Jan-12 | 32.1354 | 17193.55 | 19.64% | 19.29% |
| Last 4 Years | 31-Jan-11 | 34.6643 | 18327.76 | 12.25% | 12.33% |
| Last 5 Years | 29-Jan-10 | 30.1054 | 16357.96 | 12.82% | 12.27% |
| Since Inception | 29-Mar-04 | 10.0000 | 5571.37 | 17.03% | 16.49% |

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, January 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 Jan, 15 : ₹18.1168

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

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

Portfolio

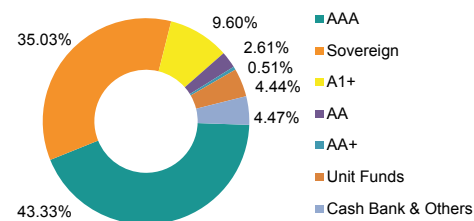
| Instrument | Industry/Rating | % of NAV |
|--|-----------------|---------------|
| CD/CP's | | 9.60 |
| ANDHRA BANK CD 04-May-15 | A1+ | 9.60 |
| Government Securities | | 35.03 |
| 8.78% Haryana SDL 23-Jul-17 | Sovereign | 15.74 |
| 6.49% GOI 08-Jun-15 | Sovereign | 6.42 |
| 8.77% Karnataka SDL 21-Nov-16 | Sovereign | 5.24 |
| 8.67% Karnataka SDL 18-Jul-17 | Sovereign | 4.19 |
| 7.38% GOI 03-Sep-15 | Sovereign | 3.45 |
| Corporate Bonds | | 46.46 |
| 10.18% LIC Hsg. Finance Ltd. 19-Sep-16 | AAA | 8.49 |
| 8.97% AIRPORT AUTHORITY OF INDIA 11-Oct-16 | AAA | 5.22 |
| 8.80% SAIL 26-Oct-15 | AAA | 5.18 |
| 7.65% REC Ltd. 31-Jan-16 | AAA | 5.13 |
| 9.40% NABARD 24-May-17 | AAA | 3.17 |
| 8.38% SAIL Ltd. 16-Dec-17 | AAA | 3.11 |
| 9.61% PFC Ltd. 01-Jun-17 | AAA | 2.65 |
| 9.30% Blue Dart Express Ltd. 20-Nov-17 | AA | 2.61 |
| 8.45% REC Ltd. 19-Feb-15 | AAA | 2.58 |
| 9.35% HDFC Ltd. 04-Mar-16 | AAA | 2.09 |
| 9.46% PFC Ltd. 02-May-15 | AAA | 2.07 |
| 8.90% PFC Ltd. 21-Oct-17 | AAA | 1.57 |
| 9.15% IDFC Ltd. 19-Feb-16 | AAA | 1.04 |
| 7.50% Bank of India 16-Apr-15 | AAA | 0.51 |
| 7.45% Bank of Baroda LT II 28-Apr-15 | AAA | 0.51 |
| 7.45% Union Bank of India 23-Apr-15 | AA+ | 0.51 |
| Unit Funds | | 4.44 |
| Birla Sun Life Cash Plus - Growth | | 4.44 |
| Cash Bank & Others | | 4.47 |
| Total | | 100.00 |

Fund Performance

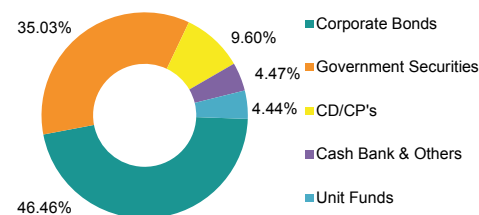
| PERIOD | DATE | NAV | CRISIL Short-Term Bond Index | NAV Change | INDEX Change |
|-----------------|-----------|---------|------------------------------|------------|--------------|
| Last 6 Months | 31-Jul-14 | 17.2794 | 2277.00 | 4.85% | 5.38% |
| Last 1 Year | 31-Jan-14 | 16.5395 | 2166.37 | 9.54% | 10.76% |
| Last 2 Years | 31-Jan-13 | 15.3752 | 2001.25 | 8.55% | 9.50% |
| Last 3 Years | 31-Jan-12 | 14.0502 | 1835.31 | 8.84% | 9.35% |
| Last 4 Years | 31-Jan-11 | 12.9624 | 1693.26 | 8.73% | 9.11% |
| Last 5 Years | 29-Jan-10 | 12.4307 | 1620.44 | 7.82% | 8.17% |
| Since Inception | 03-Jul-06 | 10.0000 | 1242.33 | 7.17% | 7.97% |

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.

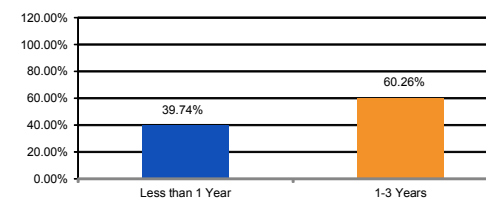
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Income Fund

ULGF 002 02/03/04 11 110

Fund Assure, Investment Report, January 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 Jan, 15 : ₹21.3859

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 61.66 | | |
| 8.15% GOI 24-Nov-26 | Sovereign | 11.64 |
| 7.16% GOI 20-May-23 | Sovereign | 8.80 |
| 8.83% GOI 25-Nov-23 | Sovereign | 7.92 |
| 8.28% GOI 21-Sep-27 | Sovereign | 6.21 |
| 8.60% GOI 02-Jun-28 | Sovereign | 6.06 |
| 8.12% GOI 10-Dec-20 | Sovereign | 5.36 |
| 8.30% GOI 31-Dec-42 | Sovereign | 3.79 |
| 8.17% GOI 01-Dec-44 | Sovereign | 3.65 |
| 9.23% GOI 23-Dec-43 | Sovereign | 2.65 |
| 9.20% GOI 30-Sep-30 | Sovereign | 2.30 |
| 8.33% GOI 09-Jul-26 | Sovereign | 1.74 |
| 8.15% GOI 11-Jun-22 | Sovereign | 1.53 |
| Corporate Bonds 33.44 | | |
| 2.00% Tata Steel Ltd. 23-Apr-22 | AA | 5.47 |
| 8.40% NPCIL 28-Nov-25 | AAA | 5.12 |
| 9.34% HDFC Ltd. 28-Aug-24 | AAA | 4.02 |
| 10.40% Reliance Ports & Terminals Ltd. 18-Jul-21 | AAA | 3.68 |

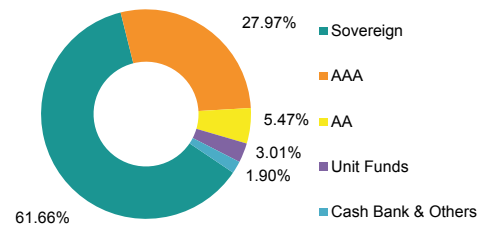
| Instrument | Industry/Rating | % of NAV |
|-----------------------------------|-----------------|---------------|
| 8.48% PFC Ltd. 09-Dec-24 | AAA | 3.65 |
| 9.39% PFC Ltd. 27-Aug-29 | AAA | 3.25 |
| 0.00% NABARD 01-Jan-19 | AAA | 1.82 |
| 8.38% SAIL Ltd. 16-Dec-17 | AAA | 1.42 |
| 9.30% PGC Ltd. 28-Jun-21 | AAA | 1.31 |
| 9.95% SBI 16-Mar-26 | AAA | 0.72 |
| 9.70% HDFC Ltd. 07-Jun-17 | AAA | 0.60 |
| 9.61% PFC Ltd. 01-Jun-17 | AAA | 0.56 |
| 8.87% REC Ltd. 08-Mar-20 | AAA | 0.56 |
| 9.64% PGC Ltd. 31-May-18 | AAA | 0.54 |
| 8.75% SAIL 23-Apr-20 | AAA | 0.43 |
| 9.35% REC Ltd. 15-Jun-22 | AAA | 0.22 |
| 8.93% NTPC Ltd. 19-Jan-21 | AAA | 0.09 |
| Unit Funds | | 3.01 |
| Birla Sun Life Cash Plus - Growth | | 3.01 |
| Cash Bank & Others | | 1.90 |
| Total | | 100.00 |

Fund Performance

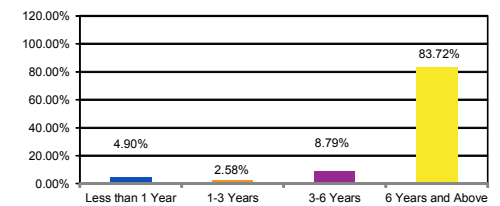
| PERIOD | DATE | NAV | Crisil Composite Bond Fund Index | NAV Change | INDEX Change |
|-----------------|-----------|---------|----------------------------------|------------|--------------|
| Last 6 Months | 31-Jul-14 | 19.4612 | 2140.08 | 9.89% | 8.42% |
| Last 1 Year | 31-Jan-14 | 18.3362 | 2011.03 | 16.63% | 15.38% |
| Last 2 Years | 31-Jan-13 | 17.6890 | 1943.07 | 9.95% | 9.28% |
| Last 3 Years | 31-Jan-12 | 16.0057 | 1776.42 | 10.14% | 9.31% |
| Last 4 Years | 31-Jan-11 | 14.6077 | 1643.29 | 10.00% | 9.01% |
| Last 5 Years | 29-Jan-10 | 13.9263 | 1575.32 | 8.96% | 8.05% |
| Since Inception | 02-Mar-04 | 10.0000 | 1193.20 | 7.21% | 6.28% |

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.

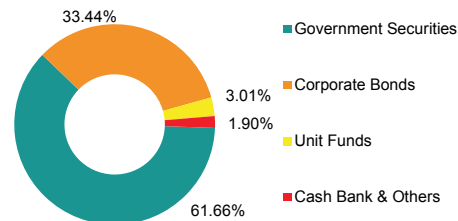
Rating Profile



Maturity Profile



Asset Allocation



Pension Schemes

Liquid Fund

ULGF 003 02/03/04 L1 110

Fund Assure, Investment Report, January 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 Jan, 15 : ₹20.6223

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

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

Portfolio

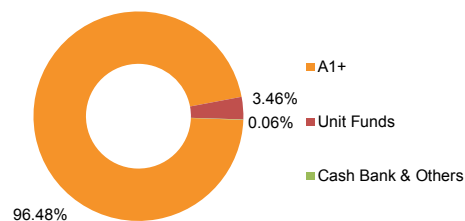
| Instrument | Industry/Rating | % of NAV |
|------------------------------------|-----------------|---------------|
| CD/CP's | | 96.48 |
| Canara Bank CD 02-Jun-15 | A1+ | 9.61 |
| Bank of India CD 09-Jun-15 | A1+ | 9.60 |
| Corporation Bank CD 19-Jun-15 | A1+ | 9.58 |
| PFC Ltd. CP 29-Jun-15 | A1+ | 9.54 |
| ANDHRA BANK CD 04-May-15 | A1+ | 9.47 |
| ALLAHABAD BANK CD 15-Apr-15 | A1+ | 9.11 |
| Punjab National Bank CD 02-Mar-15 | A1+ | 9.00 |
| Union Bank of India CD 09-Mar-15 | A1+ | 8.98 |
| Axis Bank CD 22-Sep-15 | A1+ | 8.57 |
| State Bank of Patiala CD 06-Jul-15 | A1+ | 5.17 |
| State Bank Of Patiala CD 21-Jul-15 | A1+ | 3.96 |
| HDFC BANK CD 12-Oct-15 | A1+ | 3.88 |
| Unit Funds | | 3.46 |
| Birla Sun Life Cash Plus - Growth | | 3.46 |
| Cash Bank & Others | | 0.06 |
| Total | | 100.00 |

Fund Performance

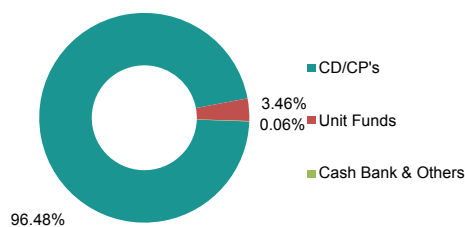
| PERIOD | DATE | NAV | Crisil Liquid Fund Index | NAV Change | INDEX Change |
|-----------------|-----------|---------|--------------------------|------------|--------------|
| Last 6 Months | 31-Jul-14 | 19.8236 | 2192.36 | 4.03% | 4.33% |
| Last 1 Year | 31-Jan-14 | 19.0362 | 2094.43 | 8.33% | 9.21% |
| Last 2 Years | 31-Jan-13 | 17.6209 | 1920.01 | 8.18% | 9.15% |
| Last 3 Years | 31-Jan-12 | 16.1519 | 1770.66 | 8.49% | 8.91% |
| Last 4 Years | 31-Jan-11 | 14.9099 | 1635.37 | 8.45% | 8.75% |
| Last 5 Years | 29-Jan-10 | 14.1625 | 1549.77 | 7.81% | 8.10% |
| Since Inception | 25-May-04 | 10.0000 | 1113.63 | 7.00% | 6.96% |

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.

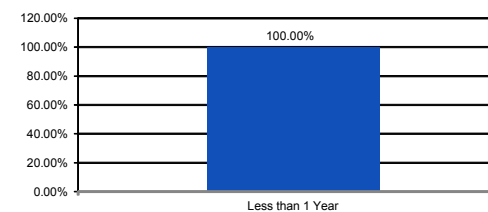
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Bond Fund

ULGF 005 17/08/07 BO 110

Fund Assure, Investment Report, January 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 Jan, 15 : ₹18.2583

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 | | |
| 8.60% GOI 02-Jun-28 | Sovereign | 13.14 |
| 8.15% GOI 24-Nov-26 | Sovereign | 12.13 |
| 7.16% GOI 20-May-23 | Sovereign | 8.83 |
| 8.83% GOI 25-Nov-23 | Sovereign | 7.42 |
| 8.17% GOI 01-Dec-44 | Sovereign | 5.71 |
| 8.28% GOI 21-Sep-27 | Sovereign | 4.84 |
| 9.20% GOI 30-Sep-30 | Sovereign | 2.89 |
| 8.15% GOI 11-Jun-22 | Sovereign | 1.66 |
| Corporate Bonds | | |
| 8.40% NPCIL 28-Nov-25 | AAA | 5.38 |
| 8.48% PFC Ltd. 09-Dec-24 | AAA | 5.18 |
| 8.75% SAIL 23-Apr-20 | AAA | 4.73 |
| 9.34% HDFC Ltd. 28-Aug-24 | AAA | 3.64 |

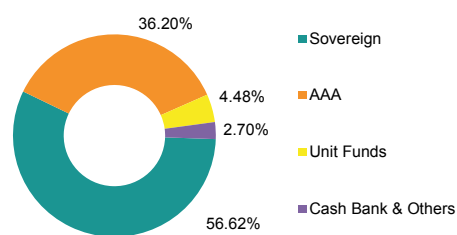
| Instrument | Industry/Rating | % of NAV |
|--|-----------------|---------------|
| 9.48% REC Ltd. 10-Aug-21 | AAA | 3.11 |
| 9.30% PGC LTD. 28-Jun-20 | AAA | 3.02 |
| 10.40% Reliance Ports & Terminals Ltd. 18-Jul-21 | AAA | 2.38 |
| 9.39% PFC Ltd. 27-Aug-29 | AAA | 2.37 |
| 9.64% PGC Ltd. 31-May-18 | AAA | 2.01 |
| 0.00% NABARD 01-Jan-19 | AAA | 1.70 |
| 8.38% SAIL Ltd. 16-Dec-17 | AAA | 1.40 |
| 9.57% IRFC Ltd. 31-May-21 | AAA | 1.16 |
| 9.75% SBI Series 3 Lower Tier II 16-Mar-21 | AAA | 0.11 |
| Unit Funds | | 4.48 |
| Birla Sun Life Cash Plus - Growth | | 4.48 |
| Cash Bank & Others | | 2.70 |
| Total | | 100.00 |

Fund Performance

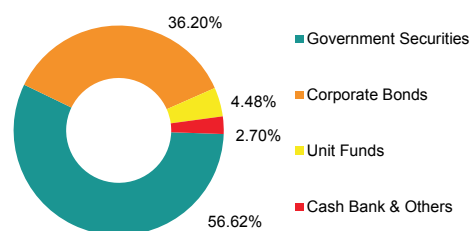
| PERIOD | DATE | NAV | Crisil Composite Bond Fund Index | NAV Change | INDEX Change |
|-----------------|-----------|---------|----------------------------------|------------|--------------|
| Last 6 Months | 31-Jul-14 | 16.6330 | 2140.08 | 9.77% | 8.42% |
| Last 1 Year | 31-Jan-14 | 15.6863 | 2011.03 | 16.40% | 15.38% |
| Last 2 Years | 31-Jan-13 | 15.1025 | 1943.07 | 9.95% | 9.28% |
| Last 3 Years | 31-Jan-12 | 13.6348 | 1776.42 | 10.22% | 9.31% |
| Last 4 Years | 31-Jan-11 | 12.4704 | 1643.29 | 10.00% | 9.01% |
| Last 5 Years | 29-Jan-10 | 11.8762 | 1575.32 | 8.98% | 8.05% |
| Since Inception | 17-Aug-07 | 10.0000 | 1339.53 | 8.40% | 7.64% |

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.

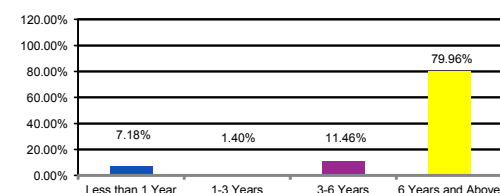
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Balanced Fund

ULGF 006 17/08/07 BL 110

Fund Assure, Investment Report, January 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 Jan, 15 : ₹17.8922

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-Jul-14 | 16.3699 | 9.30% | 8.99% |
| Last 1 Year | 31-Jan-14 | 14.9218 | 19.91% | 18.31% |
| Last 2 Years | 31-Jan-13 | 14.3930 | 11.50% | 10.43% |
| Last 3 Years | 31-Jan-12 | 12.9736 | 11.31% | 10.30% |
| Last 4 Years | 31-Jan-11 | 12.2875 | 9.85% | 9.35% |
| Last 5 Years | 29-Jan-10 | 11.6700 | 8.92% | 8.50% |
| Since Inception | 17-Aug-07 | 10.0000 | 8.11% | 7.95% |

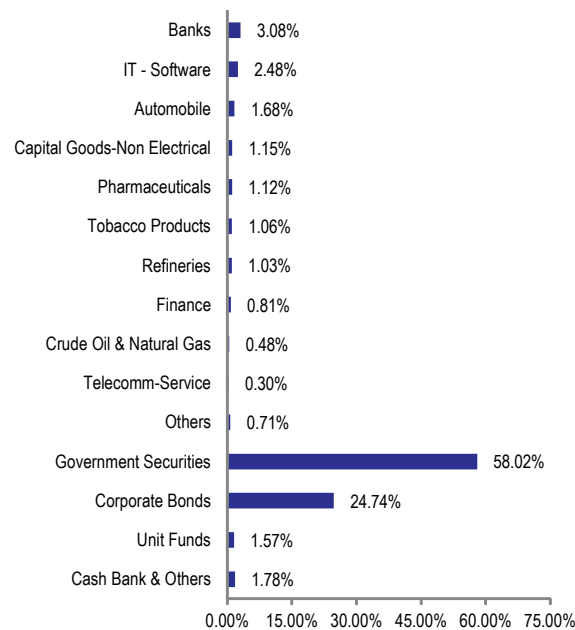
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

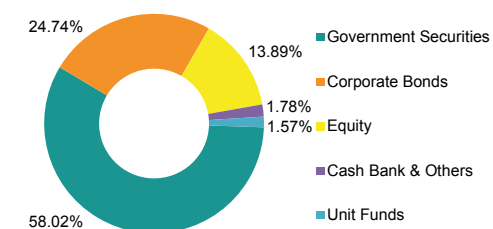
| Instrument | Industry/Rating | % Of NAV |
|-------------------------------------|------------------------------|--------------|
| Equity | | 13.89 |
| Infosys Technologies Ltd. | IT - Software | 1.37 |
| ICICI Bank Ltd. | Banks | 1.22 |
| HDFC Bank Ltd. | Banks | 1.21 |
| Larsen and Toubro Ltd. | Capital Goods-Non Electrical | 1.15 |
| ITC Ltd. | Tobacco Products | 1.06 |
| Tata Consultancy Services Ltd. | IT - Software | 0.89 |
| HDFC Ltd. | Finance | 0.81 |
| Tata Motors Ltd. | Automobile | 0.75 |
| Reliance Industries Ltd. | Refineries | 0.73 |
| Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 0.51 |
| Other Equity | | 4.18 |
| Government Securities | | 58.02 |
| 8.15% GOI 24-Nov-26 | Sovereign | 23.62 |
| 8.83% GOI 25-Nov-23 | Sovereign | 8.12 |
| 8.60% GOI 02-Jun-28 | Sovereign | 7.33 |
| 8.79% GOI 08-Nov-21 | Sovereign | 7.22 |
| 9.23% GOI 23-Dec-43 | Sovereign | 6.36 |

| Instrument | Industry/Rating | % Of NAV |
|--|-----------------|---------------|
| 8.27% GOI 09-Jun-20 | Sovereign | 3.28 |
| 9.15% GOI 14-Nov-24 | Sovereign | 2.10 |
| Corporate Bonds | | 24.74 |
| 8.57% REC Ltd. 21-Dec-24 | AAA | 5.40 |
| 9.97% IL&FS 28-Sep-16 | AAA | 4.91 |
| 8.35% HDFC Ltd. 19-Jul-15 | AAA | 4.79 |
| 8.84% PFC Ltd. 04-Mar-23 | AAA | 3.30 |
| 9.30% SAIL 25-May-19 | AAA | 2.15 |
| 8.97% PFC Ltd. 15-Jan-18 | AAA | 1.63 |
| 10.40% Reliance Ports & Terminals Ltd. 18-Jul-21 | AAA | 1.06 |
| 8.84% PGC Ltd. 21-Oct-18 | AAA | 0.81 |
| 9.95% SBI 16-Mar-26 | AAA | 0.48 |
| 9.25% PGC Ltd. 26-Dec-20 | AAA | 0.21 |
| Unit Funds | | 1.57 |
| Birla Sun Life Cash Plus - Growth | | 1.57 |
| Cash Bank & Others | | 1.78 |
| Total | | 100.00 |

Sector Allocation



Asset Allocation



Pension Schemes

Growth Fund

ULGF 007 17/08/07 G2 110

Fund Assure, Investment Report, January 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 Jan, 15 : ₹17.4566

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

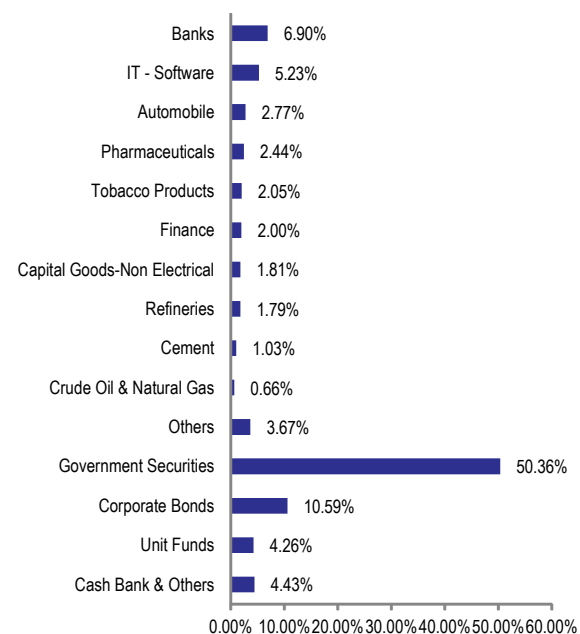
| PERIOD | DATE | NAV | NAV Change | INDEX Change |
|-----------------|-----------|---------|------------|--------------|
| Last 6 Months | 31-Jul-14 | 15.7866 | 10.58% | 10.12% |
| Last 1 Year | 31-Jan-14 | 14.3685 | 21.49% | 24.16% |
| Last 2 Years | 31-Jan-13 | 13.9979 | 11.67% | 12.74% |
| Last 3 Years | 31-Jan-12 | 12.6814 | 11.24% | 12.28% |
| Last 4 Years | 31-Jan-11 | 12.4045 | 8.92% | 10.05% |
| Last 5 Years | 29-Jan-10 | 11.7180 | 8.30% | 9.40% |
| Since Inception | 17-Aug-07 | 10.0000 | 7.75% | 8.58% |

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.

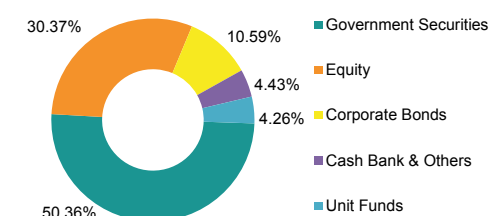
Portfolio

| Instrument | Industry/Rating | % Of NAV |
|-------------------------------------|------------------------------|---------------|
| Equity | | 30.37 |
| HDFC Bank Ltd. | Banks | 2.51 |
| Infosys Technologies Ltd. | IT - Software | 2.17 |
| ICICI Bank Ltd. | Banks | 2.10 |
| ITC Ltd. | Tobacco Products | 2.05 |
| Larsen and Toubro Ltd. | Capital Goods-Non Electrical | 1.81 |
| Reliance Industries Ltd. | Refineries | 1.48 |
| HDFC Ltd. | Finance | 1.47 |
| Tata Consultancy Services Ltd. | IT - Software | 1.36 |
| Tata Motors Ltd. | Automobile | 1.31 |
| Sun Pharmaceuticals Industries Ltd. | Pharmaceuticals | 1.12 |
| Other Equity | | 12.98 |
| Government Securities | | 50.36 |
| 8.15% GOI 24-Nov-26 | Sovereign | 17.50 |
| 8.60% GOI 02-Jun-28 | Sovereign | 8.91 |
| 8.83% GOI 25-Nov-23 | Sovereign | 7.14 |
| 8.27% GOI 09-Jun-20 | Sovereign | 6.24 |
| 9.23% GOI 23-Dec-43 | Sovereign | 5.44 |
| 8.79% GOI 08-Nov-21 | Sovereign | 5.12 |
| Corporate Bonds | | 10.59 |
| 9.57% IRFC Ltd. 31-May-21 | AAA | 4.34 |
| 8.57% REC Ltd. 21-Dec-24 | AAA | 4.15 |
| 8.84% PFC Ltd. 04-Mar-23 | AAA | 2.09 |
| Unit Funds | | 4.26 |
| Birla Sun Life Cash Plus - Growth | | 4.26 |
| Cash Bank & Others | | 4.43 |
| Total | | 100.00 |

Sector Allocation



Asset Allocation



Pension Schemes

Contact Us

Choose a convenient contact option from the following:



For any enquiries
Call on our toll free no.
1800 267 9966
or helpline no.
1860 266 9966 (local charges apply)



Just SMS '**SERVICE**' to **58888**
or to get the summary of all
short codes within 2 minutes,
please send **HELP** to **5676799**



Write to Us
Customer Services Team
B- wing, 9th Floor, I-Think Techno Campus, Behind TCS, Pokhran
Road No.2, Close to Eastern Express Highway, Thane (West)
Pin Code – 400 607.

Tata AIA Life Insurance's Investment team

| Name | Designation |
|----------------|-------------------------------------|
| Harshad Patil | Chief Investment Officer |
| Rajeev Tewari | Head of Equities |
| Jayanth Udupa | Head of Credit Analysis & Economist |
| Nitin Bansal | Senior Analyst & Fund Manager |
| Cheenu Gupta | Senior Analyst & Fund Manager |
| Pankaj Khetan | Fund Manager |
| Nimesh Mistry | Analyst |
| Anirban Ray | Analyst |
| Nalin Ladiwala | Analyst |
| HS Bharath | Dealer |
| Pankaj Agarwal | Dealer |

Disclaimer

1. The fund is managed by Tata AIA Life Insurance Company Ltd. (hereinafter the "Company").
2. Past performance is not indicative of future performance. Returns are calculated on an absolute basis for a period of less than (or equal to) a year, with reinvestment of dividends (if any).
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.
4. Every effort is made to ensure that all information contained in this publication is accurate at the date of publication, but no responsibility or liability in respect of any error or omission is accepted by the Company.
5. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document issued by the insurance company.
6. Various funds offered are the names of funds and do not, in any way, indicate the quality of the funds, their future prospects & returns.
7. Premium paid in ULIPs are subject to Investment risks associated with capital markets & the NAV of the units may go up or down based on the performance of the fund and factors influencing capital markets & the insured is responsible for his/her decision.
8. 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.
9. Unit Linked Life Insurance products are different from traditional insurance products and are subject to risk factors.
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.
11. Insurance is the subject matter of the solicitation.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDA of India clarifies to public that

- **IRDA of India or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.**
- **IRDA of India does not announce any bonus.** Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

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
L I F E