

Fund Assure

Investment Report, June 2015



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

Dear Friends,

The month of June 2015 saw the benchmark index BSE Sensex and CNX Nifty shed 0.2% and 0.8% respectively. The Mid-cap index, CNX Mid-cap shed 1.3% during the same period.

On the global front, US GDP growth for the first quarter was revised to a negative 0.2% contraction versus growth of 2.2% in the prior quarter. While consumption was the main engine of growth, exports and investment suffered due to a strong dollar.

In an unprecedented move, Greece imposed capital controls and declared bank holidays in advance of a referendum following stalemated negotiations with the ECB, EU and IMF, in an effort to avert a bank run. In the referendum, the Greek voters rejected the terms of the Euro zone's bailout package with a convincing margin, thereby taking further negotiations into uncharted territory. While these developments have increased global risk aversion, the chances of an outright financial crisis are dim as ECB's commitment to do "whatever it takes" has ring-fenced rest of Europe and the private sector's exposure to Greece is far lower than 3 years ago, implying substantial de-risking.

HSBC's India manufacturing PMI fell to 51.3 in June as against 52.6 in the prior month as output and new orders weakened. The positive surprise was a down tick in inflation indicators as seen from lower input and output prices.

Indian Meteorological Department (IMD) indicated that cumulative rainfall in the month of June was 16% above normal. Further comfort on the agriculture front was from robust reservoir levels which until the week-ending June 25th had been 45% above the last 10 years' average levels and 11% over last-year levels. Kharif (summer crop) sowing as of June 26th was 23.4% higher than that registered in the same period prior year. The government increased Minimum Support Price (MSP) of summer crops by a modest 1-4% with the exception of pulses where the increase was to the tune of around 5.5-6.5% including ₹200/quintal bonus. The muted increase in MSPs have reiterated the intent of the government to contain food inflation, which has an overwhelming weight in the CPI inflation basket.

The government, in an effort to remove persistent bottlenecks in Indian agriculture and de-risk Indian farming from the vagaries of monsoon, approved a ₹500 bn irrigation package and took the first step to create a national market for agricultural produce. Plans will be prepared at district and state level that will promote conservation and efficient management of water resources with a particular emphasis on precision irrigation technologies and introduce sustainable water conservation practices.

The government unveiled its marquee project to give a major impetus to "Digital India", a program whose key components are e-governance, electronics manufacturing, cyber security and financial inclusion. The ambitious program is expected to attract an investment of ₹4.5 tn by corporate India besides creating 18 lakh jobs. The long term objective of this program is to make India self-sufficient in electronic goods, a leader in cyber security and a hub of innovation.

The current account deficit (CAD) narrowed significantly to 0.3% of the GDP (USD1.5 bn) in the fourth quarter FY 15 as compared to 1.6% of the GDP (USD 8.4 bn) in the prior quarter. The CAD shrank to 1.4% of the GDP (USD 27.9 bn) in FY2015 from 1.7% of the GDP (USD 32.4 bn) in FY2014. The capital account balance was at USD 90 bn in FY2015, the highest since FY2009, led by a surge in net foreign investments as the combined FDI and FPI flows in FY2015 reached a record high.

The Consumer Price Index (CPI) inflation for May 2015 came in at 5.01%, broadly in line with the market expectation but higher than the 4.87% registered in the month of April. Wholesale Price Index (WPI) inflation in May 2015 was at a negative 2.36% compared to a negative 2.65% registered in April, the seventh straight month of negative print.

CPI inflation remains the preferred inflation indicator for the RBI in shaping its monetary policy. The market watchers believe that the satisfactory progress of the south west monsoon and the policy response of the government such as the modest minimum support prices of crops as well as management of buffer stocks of cereals would help contain the trajectory of CPI inflation.

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, June 2015

Debt market in the month of June 2015 saw the new benchmark 10 year Government security (G-sec) close the month at 7.86% levels, hardening by 22 bps. On the corporate bond side, the 10 year AAA corporate bonds closed the month at around 8.57% levels, hardening by 18bps over the month.

The foreign portfolio investors (FPIs) have been buyers in the Indian debt to the tune of USD 0.18 bn in the month of June 2015. The FPIs have bought Indian debt to the tune of USD 6.3 bn in the first six months of the calendar year 2015.

In the month of June, the Indian debt markets continued to face headwinds of a global risk off sentiment even as it was tracking the satisfactory onset as well as the progress of the monsoon. The last auction scheduled for the month of June saw a partial rejection of bids to the tune of ₹9,000 cr reflecting the determination of the government to borrow only at reasonable yields.

The domestic liquidity situation improved further as the three month commercial paper eased to 8% levels. The banks continue to announce marginal cuts in deposit and lending rates, thereby helping the transmission of the monetary policy into the real economy.

The minutes of the consultation with the Technical Advisory Committee of the RBI indicated that of the seven external members, four members sought a reduction of 25 bps, two members suggested a

reduction of 50 bps and one member advocated a reduction of 75 bps. The members were of the view that more monetary accommodation would support the growth process as they opined that the domestic economic activity was weak even as corporate earnings remained subdued. They noted that the growth in industrial production was muted and the investment indicators had not signaled a rebound as yet. They expressed concern that the credit growth had not shown an up-tick, manufacturing growth was muted even as exports declined.

So far, the Indian bond markets have been largely immune to the heightened global risk due to the unprecedented and chaotic developments in Greece. The INR has been particularly resilient as the RBI has built up record forex reserves which could cover imports to the tune of ten months. Improved Indian macro indicators such as benign twin deficits as well as contained inflation have provided additional comfort to the bond market investors.

The bond markets expect the front loaded rate cut in RBI's second Bi-monthly policy to be followed by an extended pause as the RBI had limited space at this juncture to nudge the interest rates lower. There was some reason to believe that the satisfactory onset and progress of the monsoon, muted rise in MSPs of Kharif (summer) crops and the benign trajectory of the international crude oil prices would open up some space for the RBI in future.



Pension Schemes

TATA AIA
L I F E

Market Outlook - Equity

Fund Assure, Investment Report, June 2015

The month of June 2015 saw the benchmark index BSE Sensex and CNX Nifty shed 0.2% and 0.8% respectively. The Mid-cap index, CNX Mid-cap shed 1.3% during the same period.

The FIIs were net sellers with outflows of around USD 0.97 bn in the month of June 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 0.3 bn and domestic mutual funds, net buyers to the tune of USD 1.5 bn. FIIs have bought Indian equities to the tune of USD 6 bn in the first six months of the calendar year even as the DIIs have been net buyers of around USD 4.2 bn in the same period, with insurance companies selling around USD 0.6 bn even as domestic mutual funds bought around USD 4.8 bn. While FII selling has reduced their over-weight in the India portfolio from 430bps to 300bps as against the MSCI benchmark EM weight over the last four months, the DII flows have remained robust during this time and have supported the equity market.

The Indian equity markets faced headwinds of a sub-par monsoon forecast, RBI's commentary in the monetary policy indicating an extended pause in interest rates as well as global uncertainties at the start of June 2015. However, during the month, the equity markets recovered on positive cues on the monsoon front as the cumulative rainfall in the month of June has been around 16% above the long period average. Policy announcements on urbanization as well as the government's muted increase in minimum support prices of summer crops have been additional positives.

The economic indicators at the micro level have continued to remain mixed with the high frequency indicators largely indicating weak demand albeit with some pockets of relative strength. Aggregate credit growth has been muted near its two-decade lows as banks remain risk averse. Broad consumption growth indicators remain weak despite some recent uptick in the demand for passenger cars and commercial vehicles. The capital goods segment has shown a pick up as signaled by the recent IIP data.

The Union Government launched its Smart Cities Mission for 100 cities and Atal Mission for Rejuvenation and Urban Transformation (AMRUT) for 500 cities with outlays of ₹480bn and ₹500bn,

respectively. These initiatives focus on the holistic development of core infrastructure services, efficient urban mobility & public transportation, health & education in a backdrop of a sustainable urban environment.

RBI's Financial Stability Report highlighted its concern regarding the corporate sector's ability to service existing high levels of debt and its impact on monetary policy transmission. The report noted that the total stressed assets in the banking system inched up in FY15 to reach 11.1% with the stress mainly residing in the books of PSU banks, where an overall 13.5% of total advances are classified as stressed assets as compared to a modest 4.6% for private sector banks.

In a significant move to address the asset quality issues, the RBI approved the Strategic Debt Restructuring (SDR) scheme, which empowers banks to initiate recovery, take management control and change promoters if they so desire. The SDR is expected to tilt the balance in favour of the banks as they can now be more aggressive while tackling chronic NPL cases and enable relatively faster resolution.

The Finance Minister initiated the formation of a committee to facilitate GST implementation which would monitor progress of IT preparedness of tax authorities and drafting of laws and rules for GST. There was another committee constituted to recommend possible tax rates under GST under various scenarios of economic growth & compliance levels.

Indian parliament's monsoon session will commence on 21st July and conclude on 13th August. This session is crucial for market sentiment as it is hoping for passage of the GST bill. In addition, the market would like to see a concrete plan from the government to adequately capitalize the state owned banks to ensure sufficient funds for the productive sectors of the economy. However, we believe that the equity markets continue to offer comfort of reasonable valuations for a long-term investor with a 3-5 year view



Pension Schemes

TATA AIA
L I F E

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, June 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 June, 15 : ₹53.3917

Benchmark : S&P BSE Sensex - 100%

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

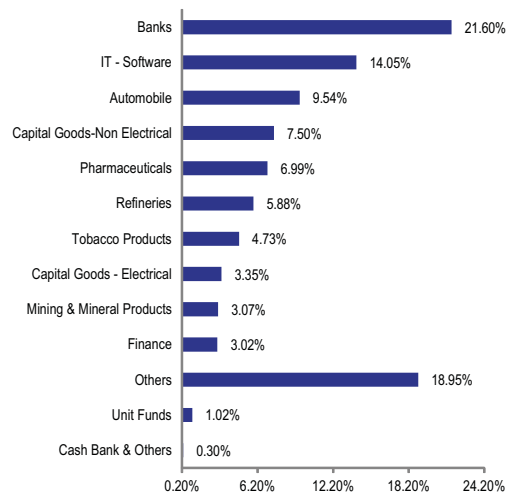
Instrument	Industry/Rating	% Of NAV
Equity		98.68
Infosys Technologies Ltd.	IT - Software	7.71
HDFC Bank Ltd.	Banks	6.97
ICICI Bank Ltd.	Banks	6.09
Reliance Industries Ltd.	Refineries	5.88
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	5.83
Tata Consultancy Services Ltd.	IT - Software	5.00
ITC Ltd.	Tobacco Products	4.73
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.43
Tata Motors Ltd.	Automobile	3.29
Axis Bank Ltd.	Banks	3.21
State Bank of India	Banks	2.74
HDFC Ltd.	Finance	2.71
Coal India Ltd	Mining & Mineral Products	2.62
Maruti Suzuki India Ltd.	Automobile	2.36
IndusInd Bank Ltd.	Banks	2.28
Others		33.83
Unit Funds		1.02
Reliance Liquid Fund - Treasury Plan - Direct Plan Growth Plan		1.02
Cash Bank & Others		0.30
Total		100.00

Fund Performance

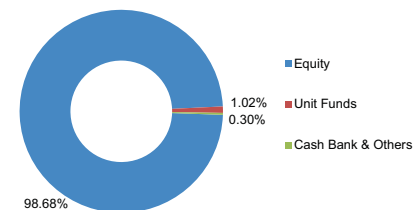
PERIOD	DATE	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 3 Months	31-Mar-15	53.9060	27957.49	-0.95%	-0.63%
Last 6 Months	31-Dec-14	52.0762	27499.42	2.53%	1.02%
Last 1 Year	30-Jun-14	47.8473	25413.78	11.59%	9.31%
Last 2 Years	28-Jun-13	36.6695	19395.81	20.67%	19.68%
Last 3 Years	29-Jun-12	32.7793	17429.98	17.66%	16.81%
Last 4 Years	30-Jun-11	35.3604	18845.87	10.85%	10.19%
Last 5 Years	30-Jun-10	33.2091	17700.90	9.96%	9.43%
Since Inception	29-Mar-04	10.0000	5571.37	16.04%	15.34%

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, June 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 June, 15 : ₹18.6541

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

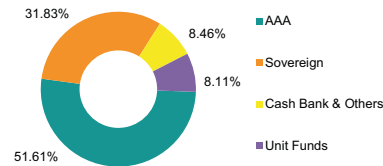
Instrument	Industry/Rating	% of NAV
Government Securities		
8.78% Haryana SDL 23-Jul-17	Sovereign	16.77
8.77% Karnataka SDL 21-Nov-16	Sovereign	8.36
8.67% Karnataka SDL 18-Jul-17	Sovereign	6.69
Corporate Bonds		
8.97% AIRPORT AUTHORITY OF INDIA 11-Oct-16	AAA	8.33
9.40% NABARD 24-May-17	AAA	6.73
9.35% HDFC Ltd. 04-Mar-16	AAA	6.66
8.80% SAIL 26-Oct-15	AAA	6.62
8.43% IDFC Ltd. 02-Feb-18	AAA	6.61
7.65% REC Ltd. 31-Jan-16	AAA	6.59
10.18% LIC Hsg. Finance Ltd. 19-Sep-16	AAA	5.06
8.90% PFC Ltd. 21-Oct-17	AAA	5.01
Unit Funds		
Birla Sun Life Cash Plus - Growth - Direct Plan		4.30
ICICI Prudential Liquid - Direct Plan - Growth		3.81
Cash Bank & Others		
		8.46
Total		100.00

Fund Performance

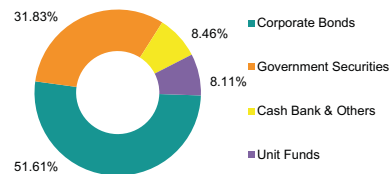
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 3 Months	31-Mar-15	18.3442	2433.57	1.69%	1.76%
Last 6 Months	31-Dec-14	17.9570	2376.94	3.88%	4.19%
Last 1 Year	30-Jun-14	17.1658	2260.35	8.67%	9.56%
Last 2 Years	28-Jun-13	15.8884	2077.40	8.35%	9.18%
Last 3 Years	29-Jun-12	14.5847	1900.63	8.55%	9.22%
Last 4 Years	30-Jun-11	13.4021	1746.69	8.62%	9.12%
Last 5 Years	30-Jun-10	12.7455	1654.29	7.92%	8.40%
Since Inception	03-Jul-06	10.0000	1242.33	7.18%	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.

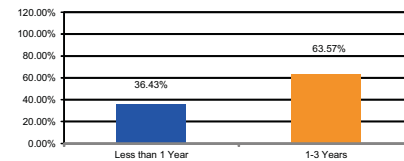
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Income Fund

ULGF 002 02/03/04 I1 110

Fund Assure, Investment Report, June 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 June, 15 : ₹21.5880

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		
8.27% GOI 09-Jun-20	Sovereign	14.69
8.40% GOI 28-Jul-24	Sovereign	13.11
8.17% GOI 01-Dec-44	Sovereign	7.86
9.23% GOI 23-Dec-43	Sovereign	7.10
7.16% GOI 20-May-23	Sovereign	5.06
8.05% Gujarat SDL 25-Feb-25	Sovereign	3.75
8.28% GOI 21-Sep-27	Sovereign	3.17
8.33% GOI 09-Jul-26	Sovereign	1.76
Corporate Bonds		
2.00% Tata Steel Ltd. 23-Apr-22	AA	5.76
8.49% NTPC Ltd. 25-Mar-25	AAA	5.39
8.85% Yes Bank Ltd. 24-Feb-25	AA+	3.77
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.76
8.40% NPCIL 28-Nov-26	AAA	3.26
8.70% IDFC Ltd. 20-May-25	AAA	2.28
9.11% PFC Ltd 07-Jul-17	AAA	2.20

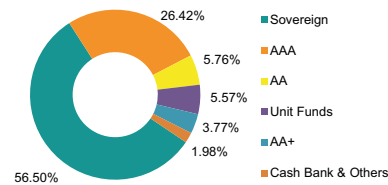
Instrument	Industry/Rating	% of NAV
9.39% PFC Ltd. 27-Aug-29	AAA	2.13
0.00% NABARD 01-Jan-19	AAA	1.94
9.30% PGC Ltd. 28-Jun-21	AAA	1.35
8.14% NPCIL 25-Mar-26	AAA	0.77
8.14% NPCIL 25-Mar-28	AAA	0.77
9.70% HDFC Ltd. 07-Jun-17	AAA	0.62
8.87% REC Ltd. 08-Mar-20	AAA	0.57
8.75% SAIL 23-Apr-20	AAA	0.44
9.95% SBI 16-Mar-26	AAA	0.41
9.35% REC Ltd. 15-Jun-22	AAA	0.23
9.40% NABARD 24-May-17	AAA	0.22
8.93% NTPC Ltd. 19-Jan-21	AAA	0.09
Unit Funds		
Sundaram Money Fund - Direct Plan - Growth Option		4.49
ICICI Prudential Liquid - Direct Plan - Growth		1.08
Cash Bank & Others		
		1.98
Total		100.00

Fund Performance

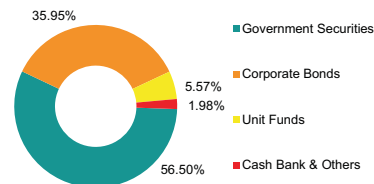
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 3 Months	31-Mar-15	21.5690	2345.74	0.09%	0.62%
Last 6 Months	31-Dec-14	20.9036	2280.87	3.27%	3.48%
Last 1 Year	30-Jun-14	19.3289	2124.53	11.69%	11.10%
Last 2 Years	28-Jun-13	18.5366	2031.10	7.92%	7.80%
Last 3 Years	29-Jun-12	16.5526	1834.39	9.26%	8.77%
Last 4 Years	30-Jun-11	15.0786	1687.72	9.39%	8.75%
Last 5 Years	30-Jun-10	14.3292	1613.87	8.54%	7.90%
Since Inception	02-Mar-04	10.0000	1193.20	7.03%	6.20%

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.

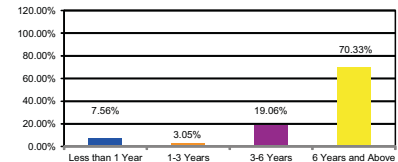
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

TATA AIA
L I F E

Liquid Fund

ULGF 003 02/03/04 L1 110

Fund Assure, Investment Report, June 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 June, 15 : ₹21.2631

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

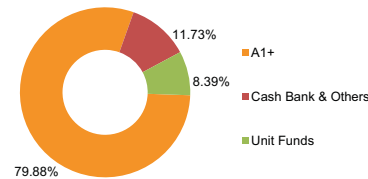
Instrument	Industry/Rating	% of NAV
CD/CP's		
Axis Bank CD 22-Sep-15	A1+	9.05
Punjab National Bank CD 04-Mar-16	A1+	8.75
REC Ltd. CP 21-Dec-15	A1+	8.07
Canara Bank CD 09-Mar-16	A1+	7.94
EXIM BANK CD 16-Mar-16	A1+	7.93
Andhra Bank CD 24-Mar-16	A1+	7.92
Bank of India CD 09-Jun-16	A1+	7.80
ICICI BANK CD 17-Jun-16	A1+	7.78
HDFC BANK CD 12-Oct-15	A1+	5.33
State Bank of Patiala CD 06-Jul-15	A1+	5.15
State Bank Of Patiala CD 21-Jul-15	A1+	4.18
Unit Funds		
Birla Sun Life Cash Plus - Growth - Direct Plan		4.45
ICICI Prudential Liquid - Direct Plan - Growth		3.94
Cash Bank & Others		
		11.73
Total		100.00

Fund Performance

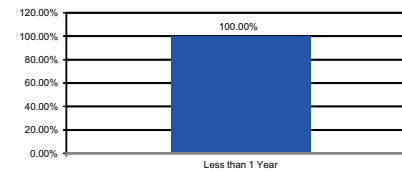
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 3 Months	31-Mar-15	20.8787	2320.50	1.84%	2.03%
Last 6 Months	31-Dec-14	20.4929	2271.65	3.76%	4.22%
Last 1 Year	30-Jun-14	19.6746	2176.65	8.07%	8.77%
Last 2 Years	28-Jun-13	18.1784	1984.51	8.15%	9.22%
Last 3 Years	29-Jun-12	16.7389	1835.48	8.30%	8.86%
Last 4 Years	30-Jun-11	15.3874	1688.85	8.42%	8.81%
Last 5 Years	30-Jun-10	14.4463	1575.66	8.04%	8.48%
Since Inception	25-May-04	10.0000	1113.63	7.03%	7.03%

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.

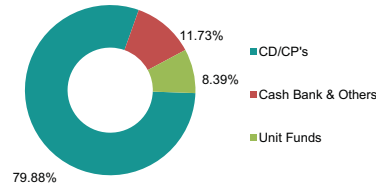
Rating Profile



Maturity Profile



Asset Allocation



Pension Schemes

Bond Fund

ULGF 005 17/08/07 BO 110

Fund Assure, Investment Report, June 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 June, 15 : ₹18.4379

Benchmark : CRISIL Composite Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% of NAV
Government Securities		
58.96		
8.27% GOI 09-Jun-20	Sovereign	15.81
8.28% GOI 21-Sep-27	Sovereign	10.75
9.23% GOI 23-Dec-43	Sovereign	9.52
8.40% GOI 28-Jul-24	Sovereign	7.71
8.17% GOI 01-Dec-44	Sovereign	5.64
7.16% GOI 20-May-23	Sovereign	5.10
8.05% Gujarat SDL 25-Feb-25	Sovereign	4.43
Corporate Bonds		
32.81		
8.49% NTPC Ltd. 25-Mar-25	AAA	5.90
8.75% SAIL 23-Apr-20	AAA	5.62
8.85% Yes Bank Ltd. 24-Feb-25	AA+	4.46
9.48% REC Ltd. 10-Aug-21	AAA	3.68

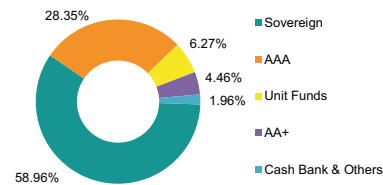
Instrument	Industry/Rating	% of NAV
8.40% NPCIL 28-Nov-26	AAA	2.98
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	2.82
8.70% IDFC Ltd. 20-May-25	AAA	2.26
0.00% NABARD 01-Jan-19	AAA	2.09
9.39% PFC Ltd. 27-Aug-29	AAA	1.39
8.14% NPCIL 25-Mar-26	AAA	0.73
8.14% NPCIL 25-Mar-28	AAA	0.73
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.14
Unit Funds		
6.27		
Sundaram Money Fund - Direct Plan - Growth Option		4.48
ICICI Prudential Liquid - Direct Plan - Growth		1.79
Cash Bank & Others		
1.96		
Total		100.00

Fund Performance

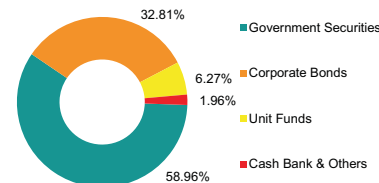
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 3 Months	31-Mar-15	18.4293	2345.74	0.05%	0.62%
Last 6 Months	31-Dec-14	17.8647	2280.87	3.21%	3.48%
Last 1 Year	30-Jun-14	16.5052	2124.53	11.71%	11.10%
Last 2 Years	28-Jun-13	15.8384	2031.10	7.89%	7.80%
Last 3 Years	29-Jun-12	14.1357	1834.39	9.26%	8.77%
Last 4 Years	30-Jun-11	12.8689	1687.72	9.41%	8.75%
Last 5 Years	30-Jun-10	12.2657	1613.87	8.49%	7.90%
Since Inception	17-Aug-07	10.0000	1339.53	8.08%	7.46%

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.

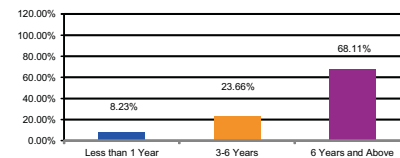
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Balanced Fund

ULGF 006 17/08/07 BL 110

Fund Assure, Investment Report, June 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 June, 15 : ₹17.8625

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	31-Mar-15	17.9251	-0.35%	0.41%
Last 6 Months	31-Dec-14	17.4683	2.26%	3.24%
Last 1 Year	30-Jun-14	16.2217	10.11%	10.98%
Last 2 Years	28-Jun-13	14.8310	9.75%	8.99%
Last 3 Years	29-Jun-12	13.3580	10.17%	9.55%
Last 4 Years	30-Jun-11	12.6286	9.06%	8.91%
Last 5 Years	30-Jun-10	12.0969	8.11%	8.06%
Since Inception	17-Aug-07	10.0000	7.65%	7.66%

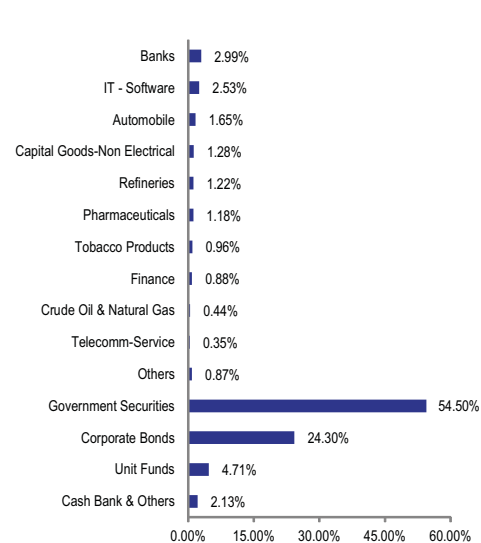
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

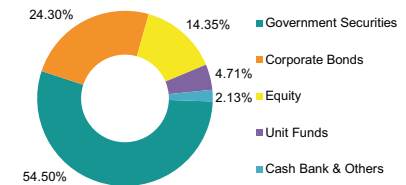
Instrument	Industry/Rating	% Of NAV
Equity		14.35
Infosys Technologies Ltd.	IT - Software	1.33
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.28
HDFC Bank Ltd.	Banks	1.26
ICICI Bank Ltd.	Banks	1.11
Tata Consultancy Services Ltd.	IT - Software	0.97
ITC Ltd.	Tobacco Products	0.96
HDFC Ltd.	Finance	0.88
Reliance Industries Ltd.	Refineries	0.84
Tata Motors Ltd.	Automobile	0.62
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.52
Maruti Suzuki India Ltd.	Automobile	0.48
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	0.45
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	0.44
Bharat Petroleum Corporation Ltd.	Refineries	0.37
Bharti Airtel Ltd.	Telecomm-Service	0.35
Other Equity		2.49
Government Securities		54.50
8.40% GOI 28-Jul-24	Sovereign	27.68
8.79% GOI 08-Nov-21	Sovereign	7.47
8.27% GOI 09-Jun-20	Sovereign	4.68

Instrument	Industry/Rating	% Of NAV
9.23% GOI 23-Dec-43	Sovereign	4.52
8.15% GOI 24-Nov-26	Sovereign	3.20
7.88% GOI 19-Mar-30	Sovereign	3.11
7.68% GOI 15-Dec-23	Sovereign	2.47
8.83% GOI 25-Nov-23	Sovereign	1.37
Corporate Bonds		24.30
8.57% REC Ltd. 21-Dec-24	AAA	5.57
9.97% IL&FS 28-Sep-16	AAA	5.16
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	2.24
8.97% PFC Ltd. 15-Jan-18	AAA	1.71
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	1.10
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
Unit Funds		4.71
Birla Sun Life Cash Plus - Growth - Direct Plan		4.48
ICICI Prudential Liquid - Direct Plan - Growth		0.24
Cash Bank & Others		2.13
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

Growth Fund

ULGF 007 17/08/07 G2 110

Fund Assure, Investment Report, June 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 June, 15 : ₹17.2767

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	31-Mar-15	17.3741	-0.56%	0.00%
Last 6 Months	31-Dec-14	16.8715	2.40%	2.75%
Last 1 Year	30-Jun-14	15.6396	10.47%	10.75%
Last 2 Years	28-Jun-13	14.3640	9.67%	11.36%
Last 3 Years	29-Jun-12	13.0063	9.93%	11.12%
Last 4 Years	30-Jun-11	12.6925	8.01%	9.22%
Last 5 Years	30-Jun-10	12.2048	7.20%	8.38%
Since Inception	17-Aug-07	10.0000	7.19%	8.06%

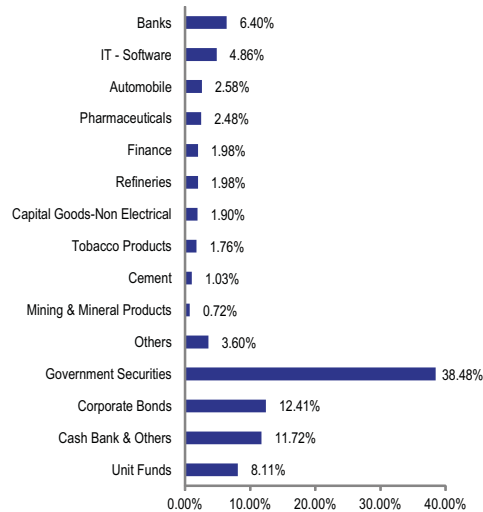
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

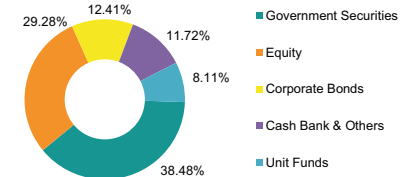
Instrument	Industry/Rating	% Of NAV
Equity		29.28
HDFC Bank Ltd.	Banks	2.49
Infosys Technologies Ltd.	IT - Software	1.99
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.90
ICICI Bank Ltd.	Banks	1.79
ITC Ltd.	Tobacco Products	1.76
Reliance Industries Ltd.	Refineries	1.62
HDFC Ltd.	Finance	1.51
Tata Consultancy Services Ltd.	IT - Software	1.40
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.06
Tata Motors Ltd.	Automobile	1.02
Axis Bank Ltd.	Banks	0.91
HCL Technologies Ltd.	IT - Software	0.84
Maruti Suzuki India Ltd.	Automobile	0.82
Bharti Airtel Ltd.	Telecomm-Service	0.68
Hindustan Unilever Ltd.	FMCG	0.64
Other Equity		8.86

Instrument	Industry/Rating	% Of NAV
Government Securities		38.48
8.15% GOI 24-Nov-26	Sovereign	16.84
9.23% GOI 23-Dec-43	Sovereign	7.69
8.79% GOI 08-Nov-21	Sovereign	5.02
7.68% GOI 15-Dec-23	Sovereign	3.29
8.83% GOI 25-Nov-23	Sovereign	3.17
8.40% GOI 28-Jul-24	Sovereign	2.49
Corporate Bonds		12.41
9.57% IRFC Ltd. 31-May-21	AAA	4.26
8.84% PFC Ltd. 04-Mar-23	AAA	4.10
8.57% REC Ltd. 21-Dec-24	AAA	4.05
8.49% NTPC Ltd. 25-Mar-25	AAA	0.01
Unit Funds		8.11
Birla Sun Life Cash Plus - Growth - Direct Plan		4.26
ICICI Prudential Liquid - Direct Plan - Growth		3.85
Cash Bank & Others		11.72
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

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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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