

Fund Assure

Investment Report, May 2014



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

Dear Friends,

The month of May 2014 saw the benchmark index BSE Sensex and CNX Nifty gain 8.03% and 7.97% respectively. The Mid-cap index, CNX Mid-cap surged 15.45% during the same period.

On the global front, there was a broad-based strengthening of growth in the US, after a sharp moderation in the first quarter of 2014 due to adverse weather conditions. On the other hand, the Euro zone recovery is struggling to gather momentum and concerns remain regarding the possible slowdown in China as its economy rebalances.

The Indian general elections threw up a decisive mandate for the new government to take the growth agenda forward. The Government is expected to fast track clearances for stalled projects to enable the revival of the investment cycle. The market watchers expect the Government to follow the path of fiscal consolidation and forge consensus on crucial reforms such as implementing the Goods & Services Tax (GST).

The RBI, in its Bi-monthly monetary policy-June 2014 decided to keep the policy repo rate unchanged at 8%, largely on expected lines. In a surprise move, the RBI reduced the statutory liquidity ratio (SLR) of scheduled commercial banks by 50 bps from 23% to 22.5%. As SLR is the mandatory amount which commercial banks have to allocate to government securities, a reduction in SLR would facilitate credit to non-government sector as and when the investment demand and need for credit picks up. On the inflation front, the RBI noted that the retail inflation measured by the consumer price index (CPI) had increased for the second consecutive month in April, led by a sharp spike in food inflation, especially in the prices of fruits, vegetables, sugar, pulses and milk. However, CPI inflation excluding food and fuel had moderated gradually since September 2013 although it was still elevated.

The RBI had elaborated the concerns on the agriculture front such as the forecast of a delay in the onset of the south-west monsoon and a 60% chance of the occurrence of El Nino conditions, possibly leading to a sub par monsoon. The impact of the delayed or sub-normal monsoon can be offset to an extent by the comfortable reservoir levels, which as of May 15th was at 50% over the last 10 year average levels.

The fourth quarter FY 2014 Indian GDP growth remained weak at 4.6%; unchanged from the third quarter. For the fiscal 2014, GDP growth was 4.7%, slightly higher than 4.5% recorded for the fiscal 2013, but lower than the advance estimate of 4.9%. Agriculture growth was strong at 4.7% while services grew 6.8% even as the growth in Industry remained muted at 0.4% in FY2014. HSBC's manufacturing PMI improved marginally in May to 51.4 as against 51.3 in the prior month, led by higher domestic and export orders even as the output was largely unchanged due to power shortages.

The Index of Industrial Production (IIP) growth for March 2014 came in at a negative 0.5% year on year compared to consensus of a negative 1.5% and negative 1.8% registered in February 2014. While the IIP growth of a negative 0.1% in FY 2014 is at decadal lows, there could be a pick up in the IIP growth if the new government can revive the manufacturing sector with growth enabling policies. An industry friendly budget from the new government would be the key to accelerate this revival.

In the near term, we believe that the new government's economic policies as well as the cues from the Union budget to be presented in the month of July 2014, will determine the trajectory of the Indian markets. The equity markets offer an attractive entry point for a long-term investor with a 3-5 year view.

Team Investment

Pension Schemes

Market Outlook - Debt

Fund Assure, Investment Report, May 2014

The month of May 2014 saw the debt market yields ease by 20-35 Bps on the back of improved market sentiments due to the decisive election outcome, strong FII flows and improved liquidity conditions. Benchmark 10 year Government security (Gsec) closed the month at 8.65% levels while the 30 year Gsec closed the month at 8.79% levels.

The Corporate bonds in the tenure of 10–15 years were trading in the band of 9.25-9.35% at close of May 2014. The liquidity conditions have improved significantly in last two months on the back of decline of excess CRR in banking system as well as an increase in government spending.

The RBI in its Bi-monthly monetary policy on 3rd June 2014, decided to keep the policy repo rate unchanged at 8%, largely on expected lines. RBI reduced the SLR by 50bps to 22.5% of NDTL with effect from the fortnight beginning 14th June 2014. The RBI reiterated its commitment to keeping the economy on a disinflationary course, taking CPI inflation to 8 % by January 2015 and 6 % by January 2016. They believed that if the economy stayed on this course, further policy tightening would not be warranted. On the other hand, if disinflation, adjusting for base effects, was faster than currently anticipated, it will provide headroom for an easing of the policy stance. The risks to the central forecast of 8 % CPI inflation by January 2015 remain broadly balanced. The monetary policy statement is more dovish than April 2014 policy statement.

The RBI was satisfied with the substantial improvement in India's macro-situation in recent months. India's current account deficit (CAD) had narrowed sharply to 1.7% of GDP in the fiscal 2014, primarily on account of a decline in gold imports, contraction in other non-oil imports due to weak domestic demand and a pick-up in exports. Robust

inflows of portfolio investment, supported by foreign direct investment and external commercial borrowings kept external financing conditions comfortable and helped add to reserves.

The decisive mandate received by the new government could drive the fiscal consolidation agenda in order to balance the growth and inflation dynamics so that it can create more space for the RBI to consider monetary easing in the medium term.

With the change in investor sentiment on the back of strong FII flows, election results and RBI's monetary policy, we expect bond yields to remain supported with a positive bias. The fixed income market would take further cues from the Union budget in July 2014 as well as the fiscal consolidation plan of the new government.

Market Outlook - Equity

Fund Assure, Investment Report, May 2014

The month of May 2014 saw the benchmark index BSE Sensex and CNX Nifty gain 8.03% and 7.97% respectively. The Mid-cap index, CNX Mid-cap surged 15.45% during the same period.

FII's were net buyers with inflows of around USD 2.4 billion in the month of May 2014 and the DII's were net sellers to the tune of around USD 0.81 billion, with Insurance companies' net sellers of around USD 0.77 billion and domestic mutual funds, net sellers to the extent of around USD 0.04 billion over the same period. In the first five months of the calendar year 2014, the FII's had been net buyers to the tune of USD 7.6 billion with the DII's net sellers to the tune of USD 4.3 billion, Insurance companies net sellers to the tune of USD 2.5 billion and mutual funds selling Indian equities to the tune of USD 1.8 billion.

Consensus earnings estimates for the MSCI India for FY 2015E and FY 2016E were reduced by 1.2% and 0.4% respectively over the month to 15.3% and 16%.

The RBI nudged the GDP growth estimates upwards from 4.7% in 2013-14 to a range of 5 to 6 % in 2014-15, contingent upon the desired inflation outcome. The outlook for the agricultural sector is expected to be shaped by the timely arrival and spread of monsoons. The RBI expected the easing of domestic supply bottlenecks and progress in the implementation of stalled projects to brighten the outlook for both manufacturing and services. The resumption of export growth was a positive development and the RBI opined that as the world trade gathered momentum, the prospects for exports would improve further.

The decisive mandate obtained by the new government gives it ample elbow room for policy initiatives to revive the economy and ensure faster job creation in the manufacturing sector. The new government can revive the investment climate through speedy clearances of projects, raise FDI limits in crucial sectors as well as ensure a

stable tax policy. Implementation of big ticket infrastructure projects could provide a boost to tourism, railways as well as trade, apart from catalyzing the economic growth.

The government's economic agenda would be detailed in the Union budget in July 2014 with the market watchers keenly looking for a credible roadmap towards fiscal consolidation as well as policy initiatives to accelerate the economic activity. The markets will be enthused if the government takes decisive steps to rationalize and target subsidies, speed up the implementation of Goods and Service Tax (GST), focus on energy security by augmenting domestic production as well as bring in industry friendly economic policies to revive the stalled investment cycle.

In a continuation of the previous government's reforms in the oil sector, the oil marketing companies (OMCs) have raised diesel price in June 2014 by ₹ 0.5/litre resulting in the cumulative diesel price increase of ₹ 10.1/litre since January 2013, when the policy of monthly price hikes was kick started. The OMCs are currently losing ₹ 2.8/litre on diesel sales. We could expect the monthly diesel price hikes to continue till there is a complete elimination of loss on sale of diesel.

The department of industry policy & promotion (DIPP) has proposed 49-100% FDI in defense, depending on the extent of technology transfer, to boost domestic manufacturing in the defense space. The RBI has eased gold import norms by allowing select trading houses, in addition to already permitted banks, to procure gold to boost jewelry exports.

India's macro situation has improved substantially over the last six months and the Indian equity markets have been the recipients of robust FII flows of USD 7.6 billion over the calendar year 2014, thus far. The global investors have high expectations from the new government as they believe it could enable a sustained increase in the trajectory of economic growth over the next five years. We continue to believe that the Indian equities offer an attractive entry point for a long term investor with a 3-5 year view.

Equity Fund

**Short Term Fixed
Income Fund**

Income Fund

Liquid Fund

Bond Fund

Balanced Fund

Growth Fund

Maxima Fund

Pension Schemes

Equity Fund

ULGF 001 02/03/04 E1 110

Fund Assure, Investment Report, May 2014

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 May, 14 : ₹45.3679

Benchmark : S&P BSE Sensex - 100%

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		99.15
Reliance Industries Ltd.	Refineries	8.50
HDFC Bank Ltd.	Banks	8.43
ITC Ltd.	Tobacco Products	8.18
ICICI Bank Ltd.	Banks	7.17
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	6.83
Infosys Technologies Ltd.	IT - Software	6.16
Tata Consultancy Services Ltd.	IT - Software	4.84
State Bank of India	Banks	4.56
Tata Motors Ltd.	Automobile	4.53
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.77
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.25
Mahindra and Mahindra Ltd.	Automobile	2.63
Bharti Airtel Ltd.	Telecomm-Service	2.52
Ultratech Cement Ltd.	Cement	2.34
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.13

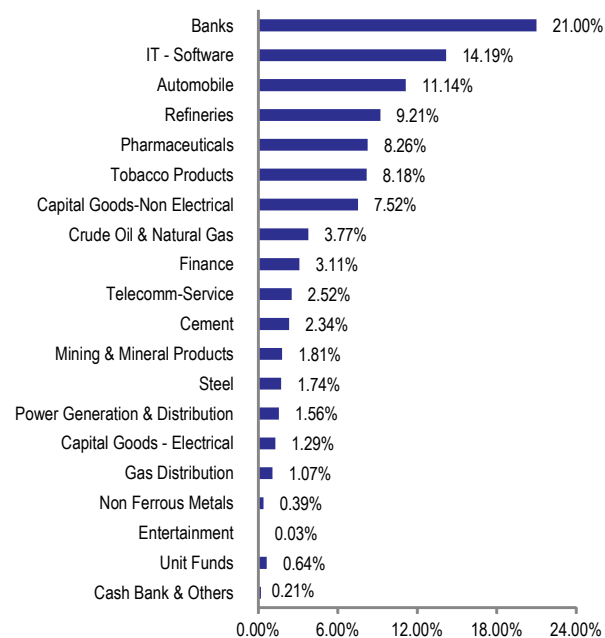
Instrument	Industry/Rating	% Of NAV
Power Finance Corporation Ltd.	Finance	1.94
Maruti Suzuki India Ltd.	Automobile	1.81
Tata Steel Ltd.	Steel	1.74
Wipro Ltd.	IT - Software	1.68
Bajaj Auto Ltd.	Automobile	1.55
HCL Technologies Ltd.	IT - Software	1.51
Havells India Ltd.	Capital Goods - Electrical	1.29
HDFC Ltd.	Finance	1.17
Divi's Laboratories Ltd.	Pharmaceuticals	1.10
Indraprastha Gas Ltd.	Gas Distribution	1.07
NTPC Ltd.	Power Generation & Distribution	1.07
Other Equity below 1% corpus		7.38
Unit Funds		0.64
Axis Liquid Fund - Growth Option		0.64
Cash Bank & Others		0.21
Total		100.00

Fund Performance

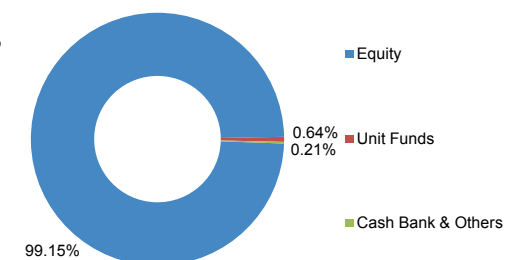
PERIOD	DATE	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	39.1148	20791.93	15.99%	16.47%
Last 1 Year	31-May-13	37.3712	19760.30	21.40%	22.56%
Last 2 Years	31-May-12	30.3234	16218.53	22.32%	22.20%
Last 3 Years	31-May-11	34.8664	18503.28	9.17%	9.39%
Last 4 Years	31-May-10	31.6867	16944.63	9.39%	9.34%
Last 5 Years	29-May-09	26.1288	14625.25	11.67%	10.61%
Since Inception	29-Mar-04	10.0000	5571.37	16.02%	15.54%

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, May 2014

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 May, 14 : ₹17.0506

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

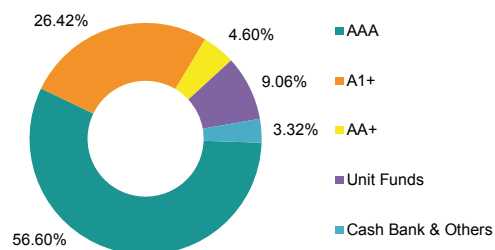
Instrument	Industry/Rating	% of NAV
CD/CP's		
Bank of India 03-Jun-14	A1+	9.66
ANDHRA BANK CD 04-May-15	A1+	8.06
Punjab National Bank CD 02-Mar-15	A1+	6.44
REC Ltd. CP 31-Jul-14	A1+	2.27
Corporate Bonds		
9.75% IDFC Ltd. 11-Jul-14	AAA	7.82
9.40% NHB 10-Jan-15	AAA	6.92
8.85% PGC Ltd. 19-Oct-16	AAA	5.72
9.63% PFC Ltd. 15-Dec-14	AAA	4.61
10.20% Sundaram Finance Ltd. 21-Jul-14	AA+	4.60
9.655% NABARD 18-Oct-14	AAA	4.60
8.80% SAIL 26-Oct-15	AAA	4.58
7.65% REC Ltd. 31-Jan-16	AAA	4.50
9.64% PGC Ltd. 31-May-16	AAA	3.49
8.40% HDFC Ltd. 08-Dec-14	AAA	2.75
8.35% PFC Ltd. 15-May-16	AAA	2.73
8.45% REC Ltd. 19-Feb-15	AAA	2.29
9.35% HDFC Ltd. 04-Mar-16	AAA	1.85
8.70% PFC Ltd. 14-May-15	AAA	1.84
9.15% IDFC Ltd. 19-Feb-16	AAA	0.92
8.30% HDFC Ltd. 23-Jun-15	AAA	0.92
9.20% PGC Ltd. 12-Mar-15	AAA	0.58
9.70% HDFC Ltd. 07-Jun-17	AAA	0.47
Unit Funds		
Reliance Liquid Fund-Treasury Plan -Growth Option		4.46
Kotak Liquid-Plan A -(Growth)		3.96
Sundaram Money Fund Regular Growth (Formerly Super Institutional Plan)		0.64
Cash Bank & Others		
		3.32
Total		100.00

Fund Performance

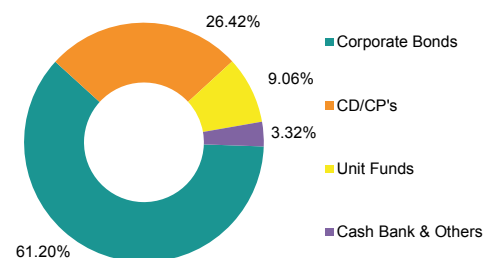
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	16.3316	2134.67	4.40%	5.14%
Last 1 Year	31-May-13	15.8266	2068.02	7.73%	8.53%
Last 2 Years	31-May-12	14.4743	1886.09	8.54%	9.09%
Last 3 Years	31-May-11	13.2772	1730.34	8.70%	9.06%
Last 4 Years	31-May-10	12.6999	1647.89	7.64%	8.03%
Last 5 Years	29-May-09	11.8775	1570.64	7.50%	7.40%
Since Inception	3-Jul-06	10.0000	1242.33	6.98%	7.76%

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.

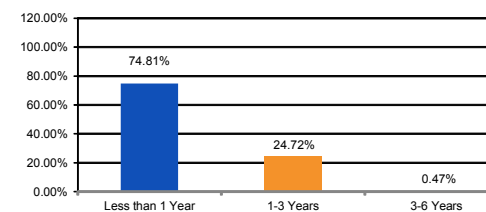
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Income Fund

ULGF 002 02/03/04 11 110

Fund Assure, Investment Report, May 2014

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 May, 14 : ₹19.1673

Benchmark : CRISIL Composite Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% of NAV
CD/CP's		
State Bank of Travancore CD 19-Sep-14	A1+	3.98
Oriental Bank of Commerce CD 11-Sep-14	A1+	3.05
ANDHRA BANK CD 25-May-15	A1+	2.11
Oriental Bank of Commerce CD 05-Jun-14	A1+	1.38
Government Securities		
8.24% GOI 15-Feb-27	Sovereign	6.64
7.28% GOI 03-Jun-19	Sovereign	6.58
8.83% GOI 25-Nov-23	Sovereign	5.93
7.16% GOI 20-May-23	Sovereign	5.37
8.19% GOI 16-Jan-20	Sovereign	4.71
9.24% Maharashtra SDL 16-Jan-24	Sovereign	3.99
9.23% GOI 23-Dec-43	Sovereign	3.32
8.12% GOI 10-Dec-20	Sovereign	2.35
8.33% GOI 09-Jul-26	Sovereign	1.77
8.97% GOI 05-Dec-30	Sovereign	1.77
8.15% GOI 11-Jun-22	Sovereign	1.60
8.28% GOI 21-Sep-27	Sovereign	1.59
8.84% Maharashtra SDL 17-Oct-22	Sovereign	1.46
8.91% Gujarat SDL 22-Aug-22	Sovereign	1.46
8.79% Gujarat SDL 25-Oct-22	Sovereign	1.45
8.30% GOI 31-Dec-42	Sovereign	1.00
9.11% Maharashtra SDL 28-May-24	Sovereign	0.64
8.79% GOI 08-Nov-21	Sovereign	0.35
8.83% GOI 12-Dec-41	Sovereign	0.31
7.38% GOI 03-Sep-15	Sovereign	0.30

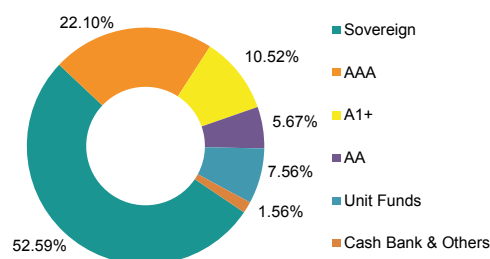
Instrument	Industry/Rating	% of NAV
Corporate Bonds		
2.00% Tata Steel Ltd. 23-Apr-22	AA	5.35
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.89
9.70% HDFC Ltd. 07-Jun-17	AAA	3.36
9.75% HDFC Ltd. 07-Dec-16	AAA	2.79
8.84% NTPC Ltd. 04-Oct-22	AAA	2.51
9.70% HDFC 09-Feb-2016	AAA	2.32
0.00% NABARD 01-Jan-19	AAA	1.68
9.95% Food Corp of India 07-Mar-22	AAA	1.57
8.50% PFC Ltd. 15-Dec-14	AAA	0.92
9.64% PGC Ltd. 31-May-21	AAA	0.59
9.64% PGC Ltd. 31-May-18	AAA	0.58
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	0.46
9.00% PFC Ltd. 11-Mar-28	AAA	0.45
8.19% IRFC Ltd. 27-Apr-19	AAA	0.44
2.00% Indian Hotels Ltd. 09-Dec-14	AA	0.32
9.35% REC Ltd. 15-Jun-22	AAA	0.23
9.29% PFC Ltd. 21-Aug-22	AAA	0.23
8.93% NTPC Ltd. 19-Jan-21	AAA	0.09
Unit Funds		
Sundaram Money Fund Regular Growth (Formerly Super Institutional Plan)		3.32
Kotak Liquid-Plan A -(Growth)		2.15
Reliance Liquid Fund-Treasury Plan -Growth Option		2.09
Cash Bank & Others		
		1.56
Total		100.00

Fund Performance

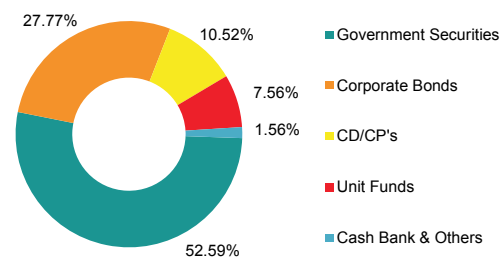
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	18.1498	1985.39	5.61%	6.20%
Last 1 Year	31-May-13	18.7119	2052.61	2.43%	2.72%
Last 2 Years	31-May-12	16.4244	1822.28	8.03%	7.57%
Last 3 Years	31-May-11	14.9401	1673.27	8.66%	8.01%
Last 4 Years	31-May-10	14.2637	1607.49	7.67%	7.02%
Last 5 Years	29-May-09	13.3289	1534.70	7.54%	6.56%
Since Inception	2-Mar-04	10.0000	1193.20	6.55%	5.71%

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

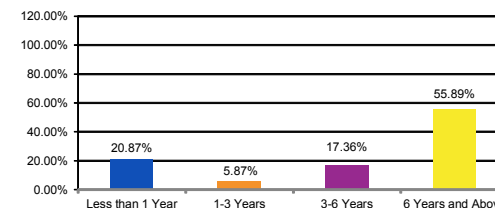
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Liquid Fund

ULGF 003 02/03/04 L1 110

Fund Assure, Investment Report, May 2014

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 May, 14 : ₹19.5347

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

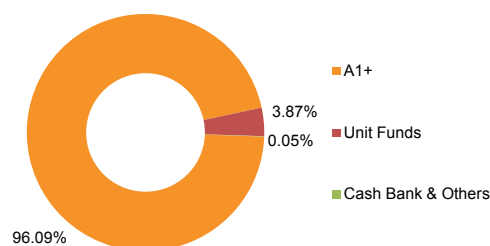
Instrument	Industry/Rating	% of NAV
CD/CP's		96.09
AXIS BANK LIMITED CD 09-SEP-14	A1+	8.86
Canara Bank CD 02-Dec-14	A1+	8.68
Punjab National Bank CD 02-Mar-15	A1+	8.67
ICICI BANK CD 27-Jan-15	A1+	8.51
BANK OF BARODA CD 10-Dec-14	A1+	8.49
EXPORT-IMPORT BANK OF INDIA CD 19-Dec-14	A1+	8.47
Union Bank of India CD 09-Mar-15	A1+	8.46
ANDHRA BANK CD 04-May-15	A1+	8.21
Oriental Bank of Commerce CD 11-Sep-14	A1+	7.77
State Bank of Travancore CD 19-Sep-14	A1+	5.83
State Bank Of Patiala CD 29-Dec-14	A1+	3.60
Bank of India 03-Jun-14	A1+	3.03
Corporation Bank CD 05-Jun-14	A1+	3.03
PFC Ltd. CP 15-Jul-14	A1+	2.62
REC Ltd. CP 31-Jul-14	A1+	1.87
Unit Funds		3.87
Reliance Liquid Fund-Treasury Plan -Growth Option		3.87
Cash Bank & Others		0.05
Total		100.00

Fund Performance

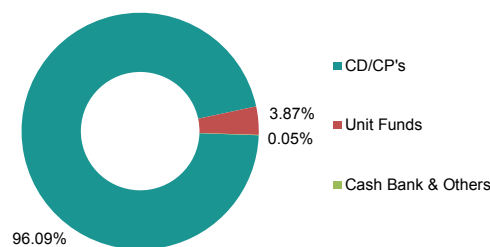
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	18.7875	2063.79	3.98%	4.72%
Last 1 Year	31-May-13	18.0743	1972.02	8.08%	9.59%
Last 2 Years	31-May-12	16.6217	1823.61	8.41%	8.86%
Last 3 Years	31-May-11	15.2842	1677.73	8.52%	8.81%
Last 4 Years	31-May-10	14.3864	1569.37	7.95%	8.33%
Last 5 Years	29-May-09	13.5850	1521.72	7.53%	7.27%
Since Inception	25-May-04	10.0000	1113.63	6.91%	6.84%

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.

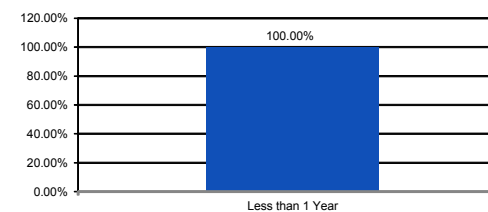
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Bond Fund

ULGF 005 17/08/07 BO 110

Fund Assure, Investment Report, May 2014

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 May, 14 : ₹16.3799

Benchmark : CRISIL Composite Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% of NAV
CD/CP's		
Oriental Bank of Commerce CD 11-Sep-14	A1+	3.92
State Bank of Travancore CD 19-Sep-14	A1+	3.91
Oriental Bank of Commerce CD 05-Jun-14	A1+	2.67
Government Securities		
7.16% GOI 20-May-23	Sovereign	10.63
8.24% GOI 15-Feb-27	Sovereign	7.13
7.28% GOI 03-Jun-19	Sovereign	6.78
9.24% Maharashtra SDL 16-Jan-24	Sovereign	4.06
8.33% GOI 09-Jul-26	Sovereign	3.58
9.23% GOI 23-Dec-43	Sovereign	3.43
8.83% GOI 25-Nov-23	Sovereign	3.40
8.12% GOI 10-Dec-20	Sovereign	2.33
8.84% Maharashtra SDL 17-Oct-22	Sovereign	2.21
8.91% Gujarat SDL 22-Aug-22	Sovereign	2.21
8.79% Gujarat SDL 25-Oct-22	Sovereign	2.20
8.28% GOI 21-Sep-27	Sovereign	1.57
8.15% GOI 11-Jun-22	Sovereign	1.51
8.97% GOI 05-Dec-30	Sovereign	1.36
9.11% Maharashtra SDL 28-May-24	Sovereign	0.65
8.30% GOI 31-Dec-42	Sovereign	0.57

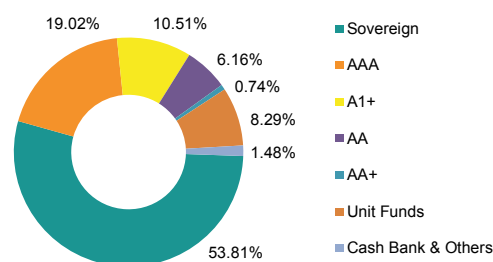
Instrument	Industry/Rating	% of NAV
8.83% GOI 12-Dec-41	Sovereign	0.19
Corporate Bonds		
2.00% Indian Hotels Ltd. 09-Dec-14	AA	6.16
9.75% HDFC Ltd. 07-Dec-16	AAA	4.52
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	2.20
9.64% PGC Ltd. 31-May-21	AAA	1.90
9.64% PGC Ltd. 31-May-18	AAA	1.89
9.95% Food Corp of India 07-Mar-22	AAA	1.70
9.48% REC Ltd. 10-Aug-21	AAA	1.50
9.70% HDFC 09-Feb-2016	AAA	1.50
0.00% NABARD 01-Jan-19	AAA	1.49
9.57% IRFC Ltd. 31-May-21	AAA	1.07
8.50% EXIM BANK 08-Jul-23	AAA	0.99
10.70% Sundaram Finance Ltd. 06-Jun-14	AA+	0.74
8.84% NTPC Ltd. 04-Oct-22	AAA	0.15
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.11
Unit Funds		
Reliance Liquid Fund-Treasury Plan -Growth Option		4.46
Kotak Liquid-Plan A -(Growth)		3.82
Cash Bank & Others		
		1.48
Total		100.00

Fund Performance

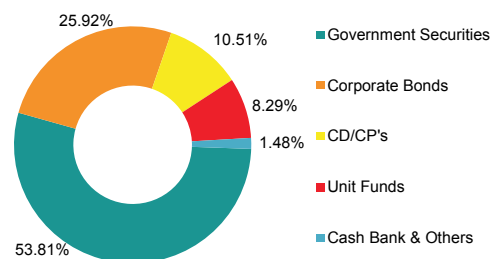
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	15.5267	1985.39	5.50%	6.20%
Last 1 Year	31-May-13	15.9670	2052.61	2.59%	2.72%
Last 2 Years	31-May-12	14.0281	1822.28	8.06%	7.57%
Last 3 Years	31-May-11	12.7556	1673.27	8.69%	8.01%
Last 4 Years	31-May-10	12.2081	1607.49	7.63%	7.02%
Last 5 Years	29-May-09	11.3707	1534.70	7.57%	6.56%
Since Inception	17-Aug-07	10.0000	1339.53	7.54%	6.91%

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.

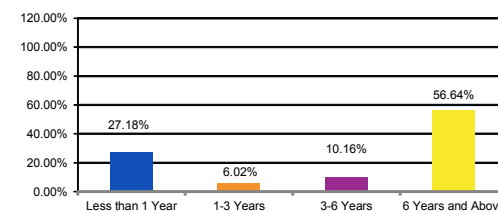
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Balanced Fund

ULGF 006 17/08/07 BL 110

Fund Assure, Investment Report, May 2014

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 May, 14 : ₹15.9932

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	29-Nov-13	14.8546	7.66%	7.28%
Last 1 Year	31-May-13	14.9628	6.89%	4.53%
Last 2 Years	31-May-12	13.1181	10.42%	8.93%
Last 3 Years	31-May-11	12.5022	8.55%	8.12%
Last 4 Years	31-May-10	11.9578	7.54%	7.23%
Last 5 Years	29-May-09	11.2188	7.35%	6.92%
Since Inception	17-Aug-07	10.0000	7.16%	7.09%

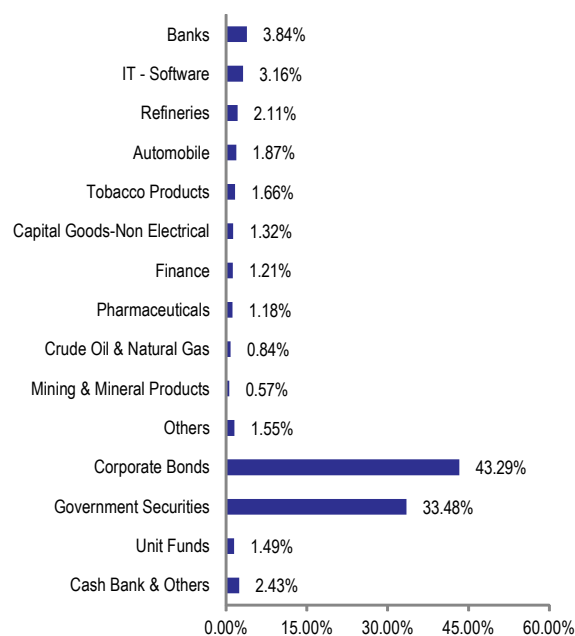
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

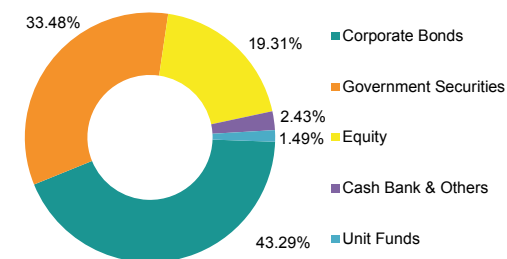
Instrument	Industry/Rating	% Of NAV
Equity 19.31		
ICICI Bank Ltd.	Banks	1.84
Reliance Industries Ltd.	Refineries	1.81
ITC Ltd.	Tobacco Products	1.66
Infosys Technologies Ltd.	IT - Software	1.43
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.31
HDFC Bank Ltd.	Banks	1.28
Tata Consultancy Services Ltd.	IT - Software	1.04
HDFC Ltd.	Finance	0.71
HCL Technologies Ltd.	IT - Software	0.69
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	0.67
Other Equity		6.85
Government Securities 33.48		
8.79% GOI 08-Nov-21	Sovereign	11.48
8.33% GOI 09-Jul-26	Sovereign	7.81
8.83% GOI 12-Dec-41	Sovereign	5.04
8.12% GOI 10-Dec-20	Sovereign	4.72
9.15% GOI 14-Nov-24	Sovereign	3.33
7.16% GOI 20-May-23	Sovereign	1.09

Instrument	Industry/Rating	% Of NAV
Corporate Bonds 43.29		
9.30% SAIL 25-May-19	AAA	8.12
8.70% PFC Ltd. 14-May-15	AAA	5.67
9.97% IL&FS 28-Sep-16	AAA	4.95
8.35% HDFC Ltd. 19-Jul-15	AAA	4.83
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	3.71
9.95% SBI 16-Mar-26	AAA	3.65
9.20% PGC Ltd. 12-Mar-15	AAA	2.84
8.40% HDFC Ltd. 08-Dec-14	AAA	2.42
8.84% NTPC Ltd. 04-Oct-22	AAA	2.37
8.97% PFC Ltd. 15-Jan-18	AAA	1.61
8.50% EXIM BANK 08-Jul-23	AAA	1.08
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	1.03
8.84% PGC Ltd. 21-Oct-18	AAA	0.80
9.25% PGC Ltd. 26-Dec-20	AAA	0.20
Unit Funds 1.49		
Reliance Liquid Fund-Treasury Plan -Growth Option		1.49
Cash Bank & Others 2.43		
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

Growth Fund

ULGF 007 17/08/07 G2 110

Fund Assure, Investment Report, May 2014

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 May, 14 : ₹15.3847

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

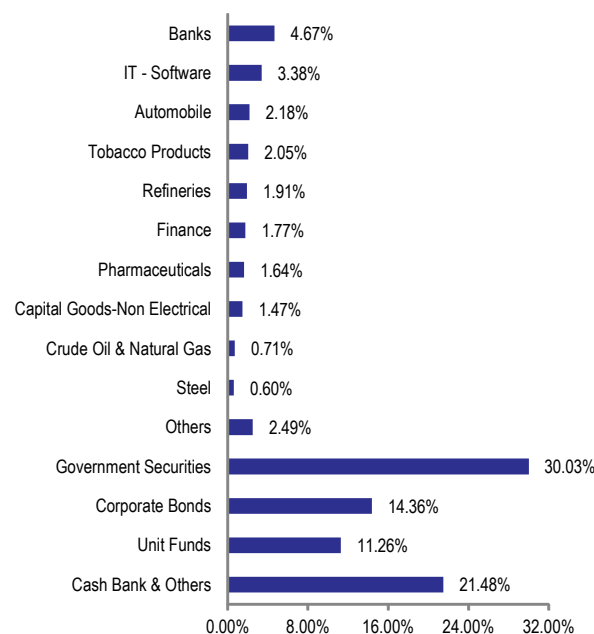
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	14.2815	7.72%	9.46%
Last 1 Year	31-May-13	14.5583	5.68%	8.14%
Last 2 Years	31-May-12	12.6929	10.09%	11.65%
Last 3 Years	31-May-11	12.5410	7.05%	8.35%
Last 4 Years	31-May-10	12.0204	6.36%	7.67%
Last 5 Years	29-May-09	11.1279	6.69%	7.65%
Since Inception	17-Aug-07	10.000	6.55%	7.44%

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.

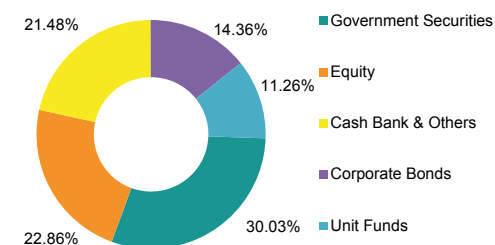
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		22.86
ITC Ltd.	Tobacco Products	2.05
HDFC Bank Ltd.	Banks	1.90
Reliance Industries Ltd.	Refineries	1.66
ICICI Bank Ltd.	Banks	1.61
Infosys Technologies Ltd.	IT - Software	1.58
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.39
HDFC Ltd.	Finance	1.21
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.88
Tata Consultancy Services Ltd.	IT - Software	0.87
Tata Motors Ltd.	Automobile	0.85
Other Equity		8.87
Government Securities		30.03
9.15% GOI 14-Nov-24	Sovereign	7.38
8.79% GOI 08-Nov-21	Sovereign	7.21
8.97% GOI 05-Dec-30	Sovereign	4.86
7.83% GOI 11-Apr-18	Sovereign	4.69
8.83% GOI 12-Dec-41	Sovereign	3.60
8.20% GOI 24-Sep-25	Sovereign	2.29
Corporate Bonds		14.36
9.57% IRFC Ltd. 31-May-21	AAA	4.92
8.84% NTPC Ltd. 04-Oct-22	AAA	4.68
8.30% HDFC Ltd. 23-Jun-15	AAA	2.38
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	2.38
Unit Funds		11.26
Axis Liquid Fund - Growth Option		4.07
Sundaram Money Fund Regular Growth (Formerly Super Institutional Plan)		3.59
Kotak Liquid-Plan A -(Growth)		3.59
Cash Bank & Others		21.48
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

Maxima Fund

ULGF 008 17/08/07 M1 110

Fund Assure, Investment Report, May 2014

Fund Details

Investment Objective : The objective of the fund is to generate superior returns by taking active asset allocation calls between equity, Corporate Bonds/PSU Bonds/Securitized paper and government securities and other assets depending upon market conditions

NAV as on 30 May, 14 : ₹11.9487

Benchmark : -

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

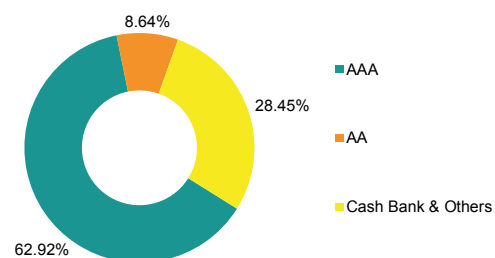
PERIOD	DATE	NAV	NAV Change
Last 6 Months	29-Nov-13	11.3711	5.08%
Last 1 Year	31-May-13	11.5415	3.53%
Last 2 Year	31-May-12	10.2470	7.98%
Since Inception	13-Feb-12	10.0000	8.07%

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

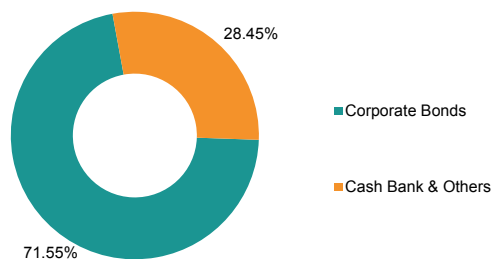
Portfolio

Instrument	Industry/Rating	% of NAV
Corporate Bonds		71.55
8.94% PFC Ltd. 25-Mar-28	AAA	9.30
9.70% GE Shipping 02-Feb-21	AAA	8.78
9.48% REC Ltd. 10-Aug-21	AAA	8.70
9.60% HDFC Ltd. 07-Apr-16	AAA	8.68
9.40% NABARD 31-Jul-15	AAA	8.64
9.90% Indian Hotels Ltd. 24-Feb-17	AA	8.64
9.00% EXIM Bank 10-Jan-19	AAA	8.59
9.43% LIC Housing Finance Ltd. 10-Feb-22	AAA	5.78
9.95% SBI 16-Mar-26	AAA	4.44
Cash Bank & Others		28.45
Total		100.00

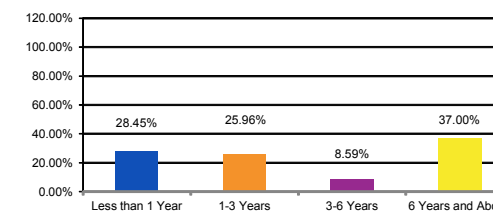
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

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Write to Us
Customer Services Team
Tata AIA Life Delphi 'B' Wing, 2nd Floor, Hiranandani Business
Park, Orchard Avenue, Powai, Mumbai 400076.

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
Nimesh Mistry	Analyst
Anirban Ray	Analyst
Nalin Ladiwala	Analyst
HS Bharath	Dealer
Pankaj Agarwal	Dealer

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Pension Schemes

TATA AIA
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