

Fund Assure

Investment Report, November 2013



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

Dear Friends,

The month of November 2013 saw the benchmark indices; BSE Sensex and CNX Nifty shed around 1.76% and 1.95% respectively, even as the Mid-cap index, CNX Mid-cap gained 1.96% during the same period.

On the global front, improving economic indicators in developed economies signaled a meaningful global recovery even as the US Fed was implying that a stronger forward guidance reiterating prolonged near zero interest rates would eventually replace the Quantitative easing. The month of November saw the historic agreement between Iran and the permanent members of the UN Security Council towards resolving a decade-long nuclear logjam. This development is seen as a positive for major oil importers like India as it would bring down the geopolitical risk premium of crude oil in the medium term.

India's GDP grew 4.8% in the second quarter of FY 2014, marking fourth consecutive quarter of sub 5% GDP growth. The GDP growth was led by a higher than expected growth in agriculture even as the services growth disappointed. The GDP growth over the coming quarters will be supported by a higher agriculture growth on the back of good monsoons, improvement in exports stemming from INR depreciation as well as the economic activity on the ground as a result of policy initiatives to clear the large pipeline of under-implementation projects and government's efforts to de-bottleneck stalled big ticket infrastructure projects.

While growth seems to have bottomed out, inflation seems to be sticky at elevated levels. There was a mixed trend regarding the twin deficits with concerns lingering on the fiscal front even as there was a substantial improvement in the current account deficit.

Fiscal deficit reached 84% of the government's budget estimate (BE) during the seven month period, April-October 2013. This compared unfavourably with the 72% in the same period, last year. The government has reiterated its intention to achieve the Fiscal deficit target of 4.8% of GDP in FY 2014. Market watchers expect that there would be sharp cuts to the plan expenditure in order to meet the fiscal deficit target.

India's second quarter FY 2014 current account deficit (CAD) moderated to a comfortable USD 5.2bn, 1.2% of GDP from the elevated USD 21.8bn, 4.9% of GDP in the prior quarter led by a compression in the trade deficit to USD 33bn as against USD 50bn in the prior quarter. The improvement was on expected lines due to higher export growth and a squeeze on gold imports. Market watchers expect the CAD for the full year to be in the range of USD 50 bn, 2.8% of GDP in FY 2014 as compared to the elevated USD 88bn, 4.8% of GDP in FY 2013.

In line with its earlier guidance, the RBI has ended the concessional swap scheme for FCNR deposits but extended the swap scheme for bank borrowing by a month. The special concessional swap windows for deposits by non-resident Indians and overseas foreign currency borrowings by banks have raised around USD 34 bn resulting in India's foreign currency reserves increasing for the third consecutive month.

There has been an early indication of a nascent revival in India's manufacturing sector reflected by the expansion in the HSBC PMI after four consecutive months of sequential contraction on the back of an improvement in domestic order flows. The PMI data also reveals that inflation pressures are showing signs of easing.

The Index of Industrial Production (IIP) for September 2013 came in at 2% as against the market consensus of around 3.5%. The IIP print is expected to improve in the second half of this fiscal aided by a recovery in exports, implementation of big ticket infra projects cleared by the Cabinet Committee on Investment (CCI) and increased rural spending due to a robust monsoon.

India's Core industries index, with a weight of 38% in the IIP index, contracted 0.6%, year on year in October 2013, following a robust growth of 8%, year on year in September.

The Wholesale Price Index (WPI) inflation rose to an eight month high of 7% year on year in October 2013, similar to the market consensus but higher than the 6.46% print seen in the month of September. The WPI inflation has remained above the RBIs comfort zone of around 5% for the last five months, led by a surge in the food prices. The RBI would be constrained by the 7% WPI inflation and 10% CPI inflation prints in its monetary policy and would not be able to bring down the interest rates in the economy to support the moderating growth trajectory. In fact, a section of market expects the RBI to administer yet another increase in the repo rate in its December 18th mid-quarter monetary policy.

Going forward, we believe that 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

FundAssure, Investment Report, November 2013

November 2013 saw the erstwhile 10 year Government securities (G-sec) harden by around 42 bps to close the month at 9.04% levels. The yields of the 30 year G-sec over the erstwhile 10 year G-sec compressed to 14 bps in November 2013 as against 45 bps in the prior month. The new 10 year G-sec was issued during the month at 8.83% and closed the month at 8.74 % with the spread of 44 bps over the 30 year G-sec.

The corporate bonds remained in a tight range during November 2013 to close the month at around 9.55% levels in the 10 year bonds, similar to the October 2013 levels of 9.53%. As a consequence, the corporate bond spread over the erstwhile benchmark 10 year G-sec stood at around 36 bps in November 2013, contracting from 80 bps in the prior month.

The G-sec market has been concerned on the fiscal deficit front as the fiscal deficit on a cumulative basis for the period April-October stood at an uncomfortable ₹4.58 tn, or 84.4% of the Budgeted estimates (BE). The achievement of the targeted deficit for FY 2014 would depend on an up tick in revenue, steep cuts in expenditures as well as a possible roll over of oil subsidy into the next year. The moderation in domestic growth has muted the performance of gross tax collection as it grew by 9.3% as against the budgeted 19%.

Central government expenditure grew 18% year on year during April-October 2013, in line with the BE. The government has announced austerity measures by effecting a 10% cut in non- plan expenditure excluding certain identified expenditures and cap on spending in the last quarter, fiscal 2014. There is an expectation of raising additional revenues under the amnesty scheme announced for the service tax.

The G-sec market is facing headwinds like rising inflation, focus shifting to 'core CPI' inflation as well as a possibility of a bond switch of ₹500 bn and the G-sec yields have remained elevated. While the fears of fiscal slippage and

consequently the extra borrowing remains a key risk, the G-sec market has been under pressure over the last few months. Moreover, there has not been adequate OMO support, unlike the prior year. The strong supply in the month of December 2013 further acts as a negative in the short term.

The bond markets have seen an exodus of FII flows post the US Fed taper talk in May 2013 which resulted in a sharp depreciation of the INR. The fall in the INR triggered further selling in the bond market, thereby spiraling into a vicious loop. With the expectation shifting to a delayed and slow QE taper and on the back of extraordinary measures deployed successfully by the RBI to increase the dollar flows from FCNR deposits and bank borrowings, the INR seems to have stabilized.

The complete unwinding of July 15th liquidity tightening measures and bringing the total OMCs dollar demand fully into the market in a calibrated manner have stabilized the INR in line with the fundamentals. The RBI has been able to build a reasonable buffer against the ultimate Fed QE taper and the rating agencies seem inclined to take a call on the sovereign rating only after the general elections in 2014. These tailwinds along with an improved CAD print in the second quarter 2014 are positive developments by the Indian G-sec market.

A section of the market is bracing for a 25 bps rate hike in the Mid-quarter monetary policy on December 2013 as the RBI could react to elevated inflation. We believe that as the borrowing calendar gets less crowded in February 2014 and the vegetable price inflation eases meaningfully, the G-sec yields would gradually come down. Hence, the current market levels offer attractive entry point for a long term investor in the bond market.

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

Market Outlook - Equity

FundAssure, Investment Report, November 2013

The month of November 2013 saw the benchmark indices; BSE Sensex and CNX Nifty shed around 1.76% and 1.95% respectively, even as the Mid-cap index, CNX Mid-cap gained 1.96% during the same period.

FIIIs were net buyers with inflows of around USD 1.3 billion in November 2013 even as the DIIIs were net sellers to the tune of around USD 1.5 billion, with Insurance companies' net sellers of around USD 1.3 billion and domestic mutual funds, net sellers to the extent of around USD 0.2 billion over the month. In the eleven months of the calendar year 2013, the FIIIs have been net buyers to the tune of USD 17.5 billion with the DIIIs net sellers to the tune of USD 11.8 billion, Insurance companies and mutual funds selling Indian equities to the tune of USD 8.1 billion and USD 3.7 billion respectively.

Consensus earnings estimates for the broad market (MSCI India) were revised up by a marginal 1.1% for FY14 (E) and remains unchanged for FY 15(E) over the month. The market consensus stands at an earnings growth of 9% and 18% for FY14(E) and FY15(E) respectively.

Indian companies, over the last few quarters have demonstrated resilience as they have maintained their operating margins in an environment of slowing revenue growth and high currency volatility. The second quarter fiscal 2014 was a difficult quarter that saw the INR at all-time lows and extraordinary liquidity tightening measures of the RBI to shore up the currency. Operating margins rose on a year on year basis for the third straight quarter, after the earlier 10 consecutive quarters of decline.

Overall, the second quarter fiscal 2014 results was a positive surprise as the growth in revenue, EBITDA, and PAT on a year on year basis was the highest since December 2012. Robust revenue growth was driven by export segments such as Information Technology and Pharmaceuticals. However, many companies were weighed down by an increase in

operating costs, elevated interest expense and high forex losses due to the currency volatility limiting the impact of the robust revenue growth on the bottom-line.

The second quarter GDP saw the services sector growth decelerate to 5.9% from 6.6% in first quarter fiscal 2014 and 7.6% during the second quarter last year. While the growth in the financial sector accelerated to 10% from 8.9% a quarter back, the 'social and community services' growth plunged to 4.2% from 9.4% a quarter back. The drag on the service sector was from the heavyweight 'trade, hotels, transport and communication' as it clocked a muted 4% growth, similar to the 3.9% during the previous quarter.

There have been some green shoots signaling the revival of the nascent capex cycle enabled by a large pipeline of projects under implementation along with an improving outlook in some manufacturing sectors due to currency depreciation. Speedy clearances of projects as well as some enabling policy framework can accelerate the capex cycle in the medium term.

The equity markets have noted the improving Indian macro data such as a moderating CAD, double digit exports growth, expanding manufacturing PMIs as well as project clearances by the CCI. However, elevated inflation levels and concerns on the fiscal deficit are key headwinds for a sustainable economic growth.

The equity markets would take cues from the crucial State election results of Madhya Pradesh, Rajasthan, Chhattisgarh, Delhi and Mizoram as well as RBI's Mid-quarter monetary policy review, in the near term. The market has very little expectations of reforms coming through in the winter session of parliament scheduled between December 5th and December 20th as there is only a very small window of opportunity before the general elections.

We believe that the Indian equities offer an attractive entry point for a long term investor with a 3-5 year view.

Equity Fund

**Short Term Fixed
Income Fund**

Income Fund

Liquid Fund

Bond Fund

Balanced Fund

Growth Fund

Maxima Fund



Pension Schemes

Equity Fund

ULGF 001 02/03/04 E1 110

FundAssure, Investment Report, November 2013

Fund Details

Investment Objective : The primary investment objective of the fund is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity linked securities.

NAV as on 29 Nov, 13 : ₹39.1148

Benchmark : BSE Sensex - 100%

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		95.99
ITC Ltd.	Tobacco Products	8.97
Infosys Technologies Ltd.	IT - Software	8.28
HDFC Bank Ltd.	Banks	8.04
Reliance Industries Ltd.	Refineries	7.54
ICICI Bank Ltd.	Banks	5.98
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.74
Tata Consultancy Services Ltd.	IT - Software	4.43
HDFC Ltd.	Finance	4.31
Tata Motors Ltd.	Automobile	4.23
Hindustan Unilever Ltd.	FMCG	3.94
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.37
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.09
Bharti Airtel Ltd.	Telecomm-Service	2.65
Mahindra and Mahindra Ltd.	Automobile	2.65

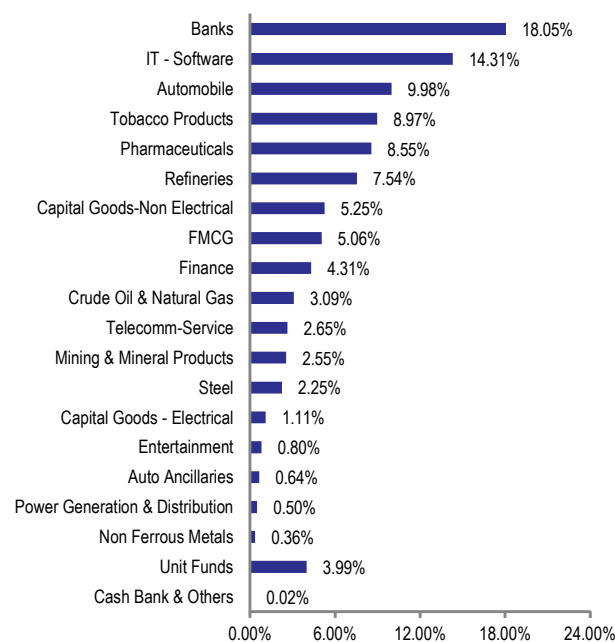
Instrument	Industry/Rating	% Of NAV
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.38
State Bank of India	Banks	1.74
Tata Steel Ltd.	Steel	1.62
HCL Technologies Ltd.	IT - Software	1.60
Maruti Suzuki India Ltd.	Automobile	1.48
Coal India Ltd	Mining & Mineral Products	1.20
Nestle India Ltd.	FMCG	1.11
Havells India Ltd.	Capital Goods - Electrical	1.11
Divi's Laboratories Ltd.	Pharmaceuticals	1.10
Cipla Ltd.	Pharmaceuticals	1.07
Bajaj Auto Ltd.	Automobile	1.02
Other Equity below 1% corpus		8.31
Unit Funds		3.99
Reliance Liquid Fund - Treasury Plan - Direct Plan Growth		3.99
Cash Bank & Others		0.02
Total		100.00

Fund Performance

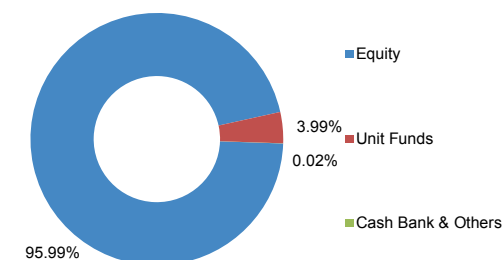
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 6 Months	31-May-13	37.3712	19760.30	4.67%	5.22%
Last 1 Year	30-Nov-12	36.5597	19339.90	6.99%	7.51%
Last 2 Years	30-Nov-11	30.1172	16123.46	13.96%	13.56%
Last 3 Years	30-Nov-10	37.1641	19521.25	1.72%	2.12%
Last 4 Years	30-Nov-09	30.9065	16926.22	6.07%	5.28%
Last 5 Years	28-Nov-08	16.4492	9092.72	18.92%	17.99%
Since Inception	29-Mar-04	10.0000	5571.37	15.14%	14.58%

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.

Sector Allocation



Asset Allocation



Pension Schemes

Short Term Fixed Income Fund

ULGF 004 01/07/06 S1 110

FundAssure, Investment Report, November 2013

Fund Details

Investment Objective : Short Term Fixed Income Fund is a unit linked fund devised with the objective of generating stable returns by investing in fixed income securities having shorter maturity periods. Under normal circumstances, the average maturity of the fund may be in the range of 1-3 years.

NAV as on 29 Nov, 13 : ₹16.3316

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

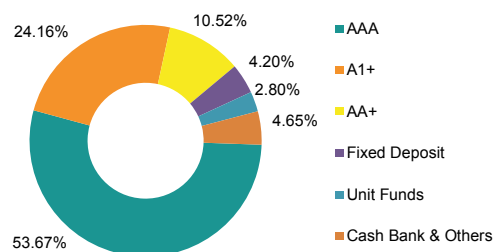
Instrument	Industry/Rating	% of NAV
CD/CP's		
Bank of India 03-June-14	A1+	9.41
Punjab and National Bank CD 05-Mar-14	A1+	6.84
Bank of Baroda CD 05-Mar-14	A1+	2.28
Andhra Bank CD 14-Mar-14	A1+	2.27
Allahabad Bank CD 17-Mar-14	A1+	2.27
REC Ltd. CP 31-Jul-14	A1+	1.10
Corporate Bonds		
9.75% IDFC Ltd. 11-Jul-14	AAA	7.92
9.40% NHB 10-Jan-15	AAA	6.97
9.25% Dr Reddy's Lab Ltd. 24-Mar-14	AA+	5.86
8.85% PGC Ltd. 19-Oct-16	AAA	5.72
10.20% Sundaram Finance Ltd. 21-Jul-14	AA+	4.66
9.63% PFC Ltd. 15-Dec-14	AAA	4.66
9.65% NABARD 18-Oct-14	AAA	4.66
8.80% SAIL 26-Oct-15	AAA	4.60
7.65% REC Ltd. 31-Jan-16	AAA	4.49
9.64% PGC Ltd. 31-May-16	AAA	3.50
8.40% HDFC Ltd. 08-Dec-14	AAA	2.76
8.35% PFC Ltd. 15-May-16	AAA	2.72
8.45% REC Ltd. 19-Feb-15	AAA	2.30
9.35% HDFC Ltd. 04-Mar-16	AAA	1.86
9.15% IDFC Ltd. 19-Feb-16	AAA	0.92
9.20% PGC Ltd. 12-Mar-15	AAA	0.58
Fixed Deposit		
9.50% State Bank Of Hyderabad FD 04-Jan-14		4.20
Unit Funds		
Birla Sun Life Cash Plus - Growth - Direct Plan		2.80
Cash Bank & Others		
		4.65
Total		100.00

Fund Performance

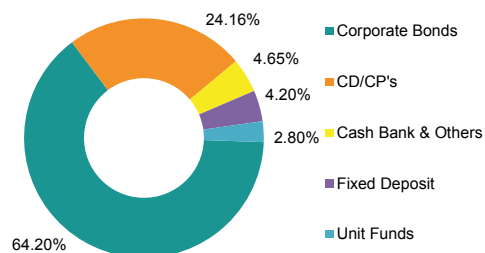
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 6 Months	31-May-13	15.8266	2068.02	3.19%	3.22%
Last 1 Year	30-Nov-12	15.1744	1974.32	7.63%	8.12%
Last 2 Years	30-Nov-11	13.8597	1807.09	8.55%	8.69%
Last 3 Years	30-Nov-10	12.8919	1682.27	8.20%	8.26%
Last 4 Years	30-Nov-09	12.3379	1609.64	7.26%	7.31%
Last 5 Years	28-Nov-08	11.0588	1464.24	8.11%	7.83%
Since Inception	3-Jul-06	10.0000	1242.33	6.84%	7.57%

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

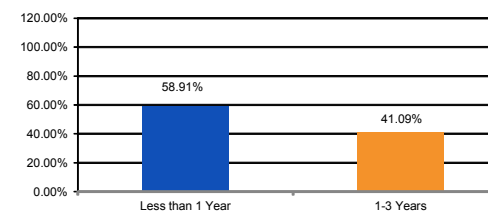
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Income Fund

ULGF 002 02/03/04 11 110

FundAssure, Investment Report, November 2013

Fund Details

Investment Objective : The primary investment objective of the fund is to generate income through investing in a range of debt and money market instruments of various maturities with a view to maximizing the optimal balance between yield, safety and liquidity. The fund will have no investments in equity or equity linked instruments at any point in time.

NAV as on 29 Nov, 13 : ₹18.1498

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 8.31		
Oriental Bank of Commerce CD 11-Sep-14	A1+	3.55
State Bank of Travancore CD 19-Sep-14	A1+	3.54
Oriental Bank of Commerce CD 05-June-14	A1+	1.23
Government Securities 37.51		
8.30% GOI 31-Dec-42	Sovereign	7.00
7.16% GOI 20-May-23	Sovereign	4.88
8.83% GOI 12-Dec-41	Sovereign	4.68
8.19% GOI 16-Jan-20	Sovereign	4.32
7.28% GOI 03-Jun-19	Sovereign	3.82
8.12% GOI 10-Dec-20	Sovereign	2.16
8.33% GOI 09-Jul-26	Sovereign	1.60
8.97% GOI 05-Dec-30	Sovereign	1.60
8.15% GOI 11-Jun-22	Sovereign	1.45
8.28% GOI 21-Sep-27	Sovereign	1.44
8.84% Maharashtra SDL 17-Oct-22	Sovereign	1.33
8.91% Gujarat SDL 22-Aug-22	Sovereign	1.33
8.79% Gujarat SDL 25-Oct-22	Sovereign	1.32
8.79% GOI 08-Nov-21	Sovereign	0.32
7.38% GOI 03-Sep-15	Sovereign	0.28
Corporate Bonds 41.05		
9.57% IRFC Ltd. 31-May-21	AAA	7.19
2.00% Tata Steel Ltd. 23-Apr-22	AA	3.91
10.40% Reliance Ports & Terminals Ltd. 18-July-21	AAA	3.55

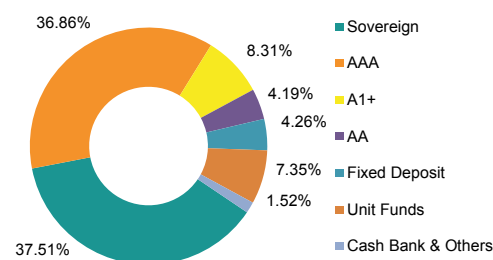
Instrument	Industry/Rating	% of NAV
9.70% HDFC Ltd. 07-Jun-17	AAA	3.08
8.50% EXIM BANK 08-July-23	AAA	3.03
9.81% PFC Ltd. 07-Oct-18	AAA	2.57
9.75% HDFC Ltd. 07-Dec-16	AAA	2.57
8.84% NTPC Ltd. 04-Oct-22	AAA	2.24
9.70% HDFC 09-Feb-2016	AAA	2.14
7.95% IDFC Ltd. 04-May-14	AAA	2.12
9.40% LIC Housing Finance Ltd. 20-12-13	AAA	1.92
9.00% PFC Ltd. 11-Mar-28	AAA	1.84
0.00% NABARD 01-Jan-19	AAA	1.47
8.50% PFC Ltd. 15-Dec-14	AAA	0.84
9.64% PGC Ltd. 31-May-21	AAA	0.53
9.64% PGC Ltd. 31-May-18	AAA	0.53
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	0.42
8.19% IRFC Ltd. 27-Apr-19	AAA	0.40
2.00% Indian Hotels Ltd. 09-Dec-14	AA	0.28
9.35% REC Ltd. 15-Jun-22	AAA	0.21
9.29% PFC Ltd. 21-Aug-2022	AAA	0.21
Fixed Deposit 4.26		
9.50% State Bank Of Hyderabad FD 04-Jan-14		2.98
9.50% State Bank of Hyderabad FD 10-Feb-2014		1.28
Unit Funds 7.35		
Birla Sun Life Cash Plus - Growth - Direct Plan		4.50
DWS Insta Cash Plus Fund - Direct Plan - Growth		2.85
Cash Bank & Others 1.52		
Total		100.00

Fund Performance

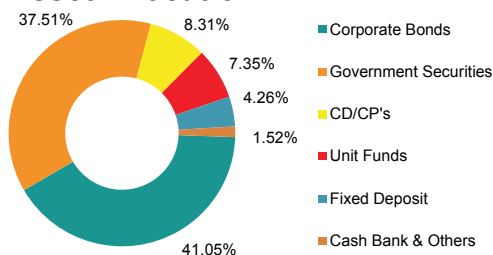
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-May-13	18.7119	2052.61	-3.00%	-3.27%
Last 1 Year	30-Nov-12	17.2966	1906.42	4.93%	4.14%
Last 2 Years	30-Nov-11	15.5598	1740.31	8.00%	6.81%
Last 3 Years	30-Nov-10	14.5529	1638.39	7.64%	6.61%
Last 4 Years	30-Nov-09	13.8349	1567.57	7.02%	6.09%
Last 5 Years	28-Nov-08	12.0517	1427.35	8.53%	6.82%
Since Inception	2-Mar-04	10.0000	1193.20	6.30%	5.36%

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

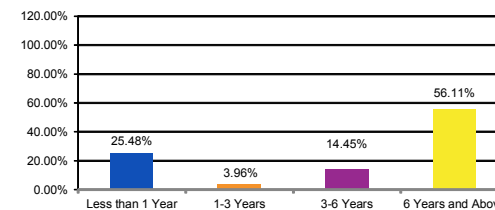
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Liquid Fund

ULGF 003 02/03/04 L1 110

FundAssure, Investment Report, November 2013

Fund Details

Investment Objective : The primary investment objective of the fund is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through investments made primarily in money market and debt securities. The fund will have no investments in equity or equity linked instruments at any point in time.

NAV as on 29 Nov, 13 : ₹18.7875

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

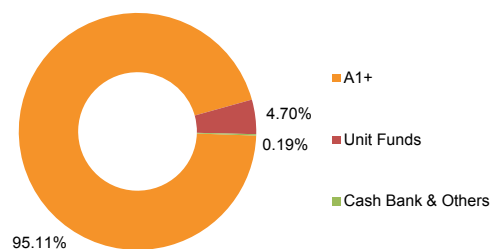
Instrument	Industry/Rating	% of NAV
CD/CP's		95.11
Oriental Bank of Commerce CD 16-Jan-14	A1+	8.66
Vijaya Bank CD 16-Jan-14	A1+	8.66
IDBI Bank CD 17-Feb-14	A1+	8.58
Canara Bank CD 24-Feb-14	A1+	8.57
Allahabad Bank CD 17-Mar-14	A1+	8.52
Bank of India 03-June-14	A1+	8.41
Corporation Bank CD 05-June-14	A1+	8.40
Punjab and National Bank CD 05-Mar-14	A1+	8.02
Bank of Baroda CD 05-Mar-14	A1+	7.48
Andhra Bank CD 14-Mar-14	A1+	7.46
PFC Ltd. CP 15-Jul-14	A1+	7.22
REC Ltd. CP 31-Jul-14	A1+	5.14
Unit Funds		4.70
Birla Sun Life Cash Plus - Growth - Direct Plan		4.37
DWS Insta Cash Plus Fund - Direct Plan - Growth		0.33
Cash Bank & Others		0.19
Total		100.00

Fund Performance

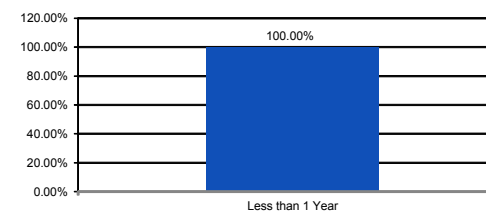
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	31-May-13	18.0743	1972.02	3.95%	4.65%
Last 1 Year	30-Nov-12	17.3695	1895.39	8.16%	8.88%
Last 2 Years	30-Nov-11	15.9293	1745.47	8.60%	8.74%
Last 3 Years	30-Nov-10	14.7566	1614.97	8.38%	8.52%
Last 4 Years	30-Nov-09	14.0481	1542.38	7.54%	7.55%
Last 5 Years	28-Nov-08	13.0793	1460.91	7.51%	7.15%
Since inception	25-May-04	10.0000	1113.63	6.85%	6.69%

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

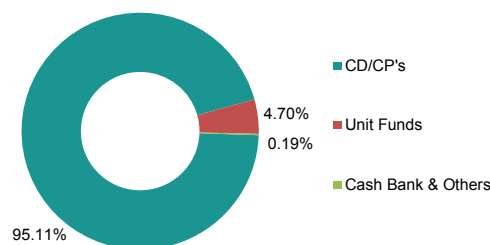
Rating Profile



Maturity Profile



Asset Allocation



Pension Schemes

Bond Fund

ULGF 005 17/08/07 BO 110

FundAssure, Investment Report, November 2013

Fund Details

Investment Objective : The primary investment objective of the fund is to generate income through investing in a range of debt and money market instruments of various maturities with a view to maximizing the optimal balance between yield, safety and liquidity. The fund will have no investments in equity or equity linked instruments at any point in time.

NAV as on 29 Nov, 13 : ₹15.5267

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 9.75		
Oriental Bank of Commerce CD 11-Sep-14	A1+	3.53
State Bank of Travancore CD 19-Sep-14	A1+	3.53
Oriental Bank of Commerce CD 05-June-14	A1+	2.69
Government Securities 39.54		
7.16% GOI 20-May-23	Sovereign	9.80
8.30% GOI 31-Dec-42	Sovereign	6.89
7.28% GOI 03-Jun-19	Sovereign	3.79
8.83% GOI 12-Dec-41	Sovereign	3.42
8.33% GOI 09-Jul-26	Sovereign	3.28
8.12% GOI 10-Dec-20	Sovereign	2.17
8.84% Maharashtra SDL 17-Oct-22	Sovereign	2.05
8.91% Gujarat SDL 22-Aug-22	Sovereign	2.04
8.79% Gujarat SDL 25-Oct-22	Sovereign	2.03
8.28% GOI 21-Sep-27	Sovereign	1.44
8.15% GOI 11-Jun-22	Sovereign	1.39
8.97% GOI 05-Dec-30	Sovereign	1.24
Corporate Bonds 37.18		
9.57% IRFC Ltd. 31-May-21	AAA	6.93

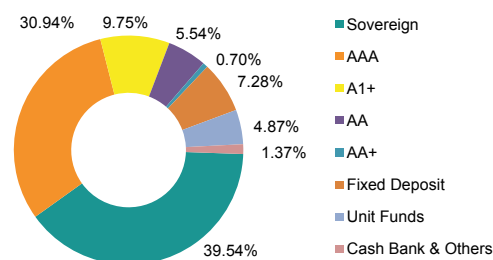
Instrument	Industry/Rating	% of NAV
2.00% Indian Hotels Ltd. 09-Dec-14	AA	5.54
9.75% HDFC Ltd. 07-Dec-16	AAA	4.22
8.50% EXIM BANK 08-July-23	AAA	3.66
10.40% Reliance Ports & Terminals Ltd. 18-July-21	AAA	3.64
9.00% PFC Ltd. 11-Mar-28	AAA	2.95
9.81 PFC Ltd. 07-Oct-18	AAA	1.83
9.64% PGC Ltd. 31-May-21	AAA	1.75
9.64% PGC Ltd. 31-May-18	AAA	1.75
9.70% HDFC 09-Feb-2016	AAA	1.40
9.48% REC Ltd. 10-Aug-21	AAA	1.39
0.00% NABARD 01-Jan-19	AAA	1.32
10.70% Sundaram Finance Ltd. 06-Jun-14	AA+	0.70
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.10
Fixed Deposit		7.28
9.50% State Bank of Hyderabad FD 10-Feb-2014		5.60
9.50% State Bank Of Hyderabad FD 04-Jan-14		1.68
Unit Funds		4.87
Birla Sun Life Cash Plus - Growth - Direct Plan		4.48
DWS Insta Cash Plus Fund - Direct Plan - Growth		0.39
Cash Bank & Others		1.37
Total		100.00

Fund Performance

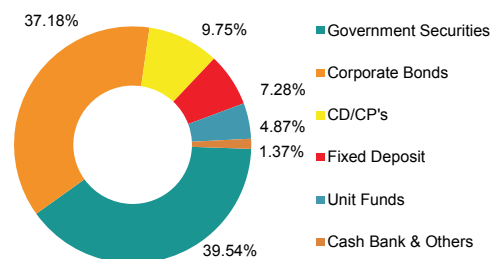
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-May-13	15.9670	2052.61	-2.76%	-3.27%
Last 1 Year	30-Nov-12	14.7636	1906.42	5.17%	4.14%
Last 2 Years	30-Nov-11	13.2740	1740.31	8.15%	6.81%
Last 3 Years	30-Nov-10	12.4197	1638.39	7.73%	6.61%
Last 4 Years	30-Nov-09	11.7902	1567.57	7.12%	6.09%
Last 5 Years	28-Nov-08	10.4782	1427.35	8.18%	6.82%
Since Inception	17-Aug-07	10.0000	1339.53	7.24%	6.46%

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.

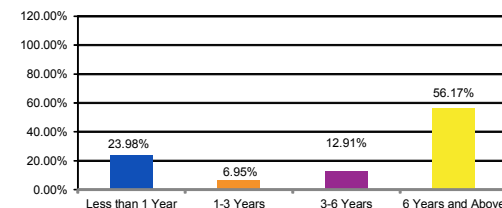
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Balanced Fund

ULGF 006 17/08/07 BL 110

FundAssure, Investment Report, November 2013

Fund Details

Investment Objective : The objective of the fund is to supplement the income generation from the fixed income instruments with capital appreciation of the equity assets.

NAV as on 29 Nov, 13 : ₹14.8546

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-May-13	14.9628	-0.72%	-2.63%
Last 1 Year	30-Nov-12	14.0663	5.60%	4.23%
Last 2 Years	30-Nov-11	12.6310	8.45%	7.43%
Last 3 Years	30-Nov-10	12.4198	6.15%	6.13%
Last 4 Years	30-Nov-09	11.6652	6.23%	6.00%
Last 5 Years	28-Nov-08	10.0534	8.12%	7.89%
Since Inception	17-Aug-07	10.0000	6.49%	6.48%

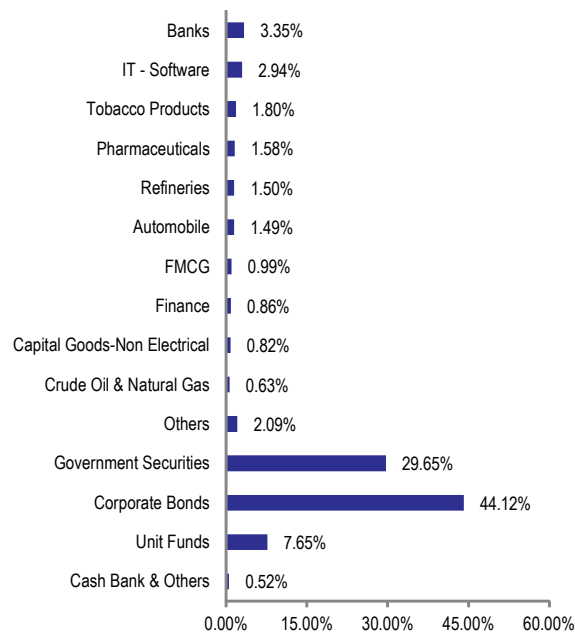
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

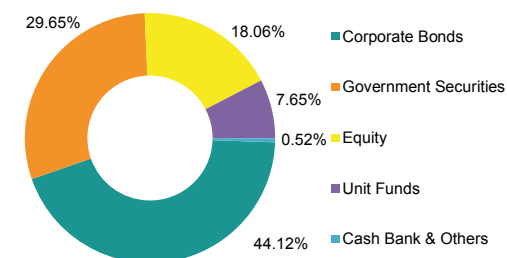
Instrument	Industry/Rating	% Of NAV
Equity		18.06
ITC Ltd.	Tobacco Products	1.80
Infosys Technologies Ltd.	IT - Software	1.57
HDFC Bank Ltd.	Banks	1.37
Reliance Industries Ltd.	Refineries	1.33
ICICI Bank Ltd.	Banks	1.27
Tata Consultancy Services Ltd.	IT - Software	0.89
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.81
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.68
HDFC Ltd.	Finance	0.61
Hindustan Unilever Ltd.	FMCG	0.61
Other Equity		7.12
Government Securities		29.65
8.79% GOI 08-Nov-21	Sovereign	10.22
8.33% GOI 09-Jul-26	Sovereign	6.94
8.83% GOI 12-Dec-41	Sovereign	4.28
8.12% GOI 10-Dec-20	Sovereign	4.27
9.15% GOI 14-Nov-24	Sovereign	2.97
7.16% GOI 20-May-23	Sovereign	0.98

Instrument	Industry/Rating	% Of NAV
Corporate Bonds		44.12
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	7.70
9.30% SAIL 25-May-19	AAA	7.29
8.70% PFC Ltd. 14-May-15	AAA	5.12
9.97% IL&FS 28-Sep-16	AAA	4.48
8.35% HDFC Ltd. 19-Jul-15	AAA	4.36
9.95% SBI 16-Mar-26	AAA	3.28
9.20% PGC Ltd. 12-Mar-15	AAA	2.95
8.40% HDFC Ltd. 08-Dec-14	AAA	2.19
8.84% NTPC Ltd. 04-Oct-22	AAA	2.12
8.97% PFC Ltd. 15-Jan-18	AAA	1.45
9.25% Dr Reddy's Lab Ltd. 24-Mar-14	AA+	1.31
8.50% EXIM BANK 08-July-23	AAA	0.97
8.84% PGC Ltd. 21-Oct-18	AAA	0.72
9.25% PGC Ltd. 26-Dec-20	AAA	0.18
Unit Funds		7.65
Birla Sun Life Cash Plus - Growth - Direct Plan		4.47
DWS Insta Cash Plus Fund - Direct Plan - Growth		3.18
Cash Bank & Others		0.52
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

Growth Fund

ULGF 007 17/08/07 G2 110

FundAssure, Investment Report, November 2013

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 29 Nov, 13 : ₹14.2815

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

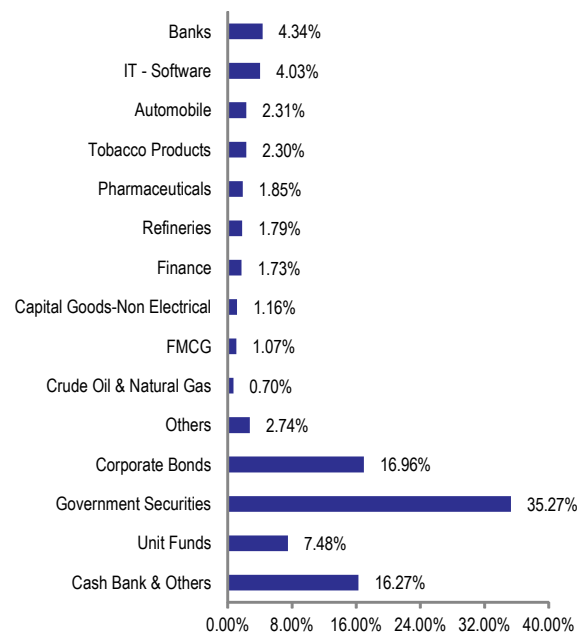
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-May-13	14.5583	-1.90%	-1.34%
Last 1 Year	30-Nov-12	13.6740	4.44%	4.41%
Last 2 Years	30-Nov-11	12.3322	7.61%	8.68%
Last 3 Years	30-Nov-10	12.6647	4.09%	5.15%
Last 4 Years	30-Nov-09	11.7658	4.96%	5.84%
Last 5 Years	28-Nov-08	9.4099	8.70%	10.03%
Since Inception	17-Aug-07	10.0000	5.83%	6.53%

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.

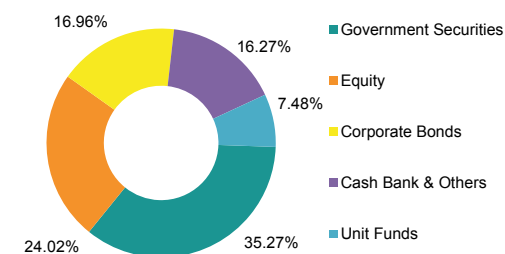
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity 24.02		
ITC Ltd.	Tobacco Products	2.30
Infosys Technologies Ltd.	IT - Software	2.17
HDFC Bank Ltd.	Banks	1.90
Reliance Industries Ltd.	Refineries	1.60
ICICI Bank Ltd.	Banks	1.46
HDFC Ltd.	Finance	1.36
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.13
Other Equity below 1% corpus		12.09
Government Securities 35.27		
9.15% GOI 14-Nov-24	Sovereign	8.66
8.79% GOI 08-Nov-21	Sovereign	8.51
8.97% GOI 05-Dec-30	Sovereign	5.68
7.83% GOI 11-04-2018	Sovereign	5.58
8.83% GOI 12-Dec-41	Sovereign	4.16
8.20% GOI 24-Sep-25	Sovereign	2.68
Corporate Bonds 16.96		
9.57% IRFC Ltd. 31-May-21	AAA	5.81
8.84% NTPC Ltd. 04-Oct-22	AAA	5.50
8.30% HDFC Ltd. 23-Jun-15	AAA	2.82
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	2.82
Unit Funds 7.48		
Birla Sun Life Cash Plus - Growth - Direct Plan		4.03
DWS Insta Cash Plus Fund - Direct Plan - Growth		3.45
Cash Bank & Others 16.27		
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

Maxima Fund

ULGF 008 17/08/07 M1 110

FundAssure, Investment Report, November 2013

Fund Details

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

NAV as on 29 Nov, 13 : ₹11.3711

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

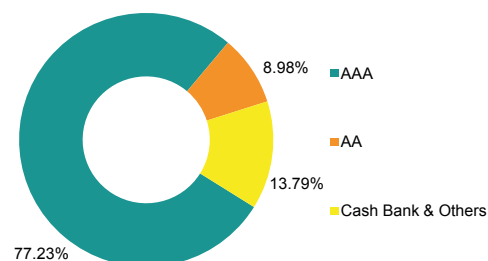
PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-May-13	11.5415	-1.48%
Last 1 Year	30-Nov-12	10.7906	5.38%
Since Inception	13-Feb-12	10.0000	7.42%

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.

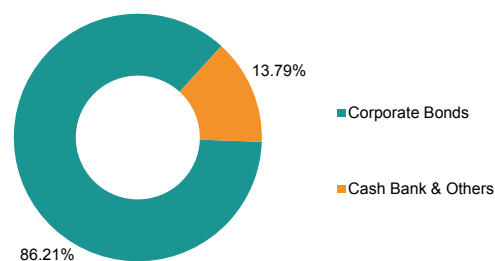
Portfolio

Instrument	Industry/Rating	% of NAV
Corporate Bonds		86.21
8.94% PFC Ltd. 25-Mar-28	AAA	9.58
9.70% GE Shipping 02-Feb-21	AAA	9.08
9.60% HDFC Ltd. 07-Apr-16	AAA	9.05
9.40% NABARD 31-Jul-15	AAA	9.04
9.40% NHB 10-Jan-15	AAA	9.03
9.48% REC Ltd. 10-Aug-21	AAA	8.99
9.90% Indian Hotels Ltd. 24-Feb-17	AA	8.98
9.43% LIC Housing Finance Ltd. 10-Feb-22	AAA	8.96
9.00% EXIM Bank 10-Jan-19	AAA	8.90
9.95% SBI 16-Mar-26	AAA	4.60
Cash Bank & Others		13.79
Total		100.00

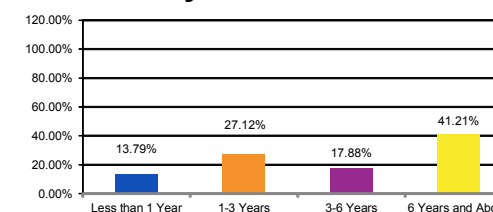
Rating Profile



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	Fund Manager
Rajeev Tewari	Fund Manager
Jayanth Udupa	Fund Manager
Nitin Bansal	Analyst
Cheenu Gupta	Analyst
Nimesh Mistry	Analyst
Anirban Ray	Analyst
Nalin Ladiwala	Analyst
HS Bharath	Dealer
Pankaj Agarwal	Dealer

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1. The fund is managed by Tata AIA Life Insurance Company Ltd. (hereinafter the "Company").
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Tata AIA Life Insurance Company Ltd. (Reg. No. 110)

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