

# Fund Assure

*Investment Report, November 2014*



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

**Dear Friends,**

***The month of November 2014 saw the benchmark index BSE Sensex and CNX Nifty gain 2.97% and 3.20% respectively. The Mid-cap index, CNX Mid-cap surged 4.63% during the same period.***

On the global front, the minutes of the FOMC meeting of the US Federal reserve were broadly on expected lines with the members acknowledging the issues related to weak global growth and the strengthening dollar. A slower-than-expected economic recovery prompted the Japanese government to defer the tax hike and dissolve the lower house, calling for fresh election even as the Japanese economy slipped into a recession.

The OPEC decided to keep its collective crude oil production unchanged at 30 mn barrels/day. The OPEC seemed comfortable at the current level of oil price and believes oil will find its equilibrium supported by output cuts from marginal high cost players like US shale producers.

The government is expected to take its reform agenda forward in the winter session of Parliament by forging a consensus on the Goods & Services Tax (GST) and the Insurance Bill as well as moving amendments to the Coal Mines Nationalization Act and Mines and the Mineral Development and Regulation (MMDR) Act. Progress on easing land acquisition norms and initiating labour reforms could prove a bigger challenge, given the muted numbers of the ruling party in the Upper house.

In its Bi-monthly monetary policy, the RBI kept the repo rate on hold with its commentary indicating a clear dovish stance which suggests a possible change in the monetary policy stance early next year.

The GDP growth in the second quarter FY 2015 came in at 5.3%, higher than the consensus of around 5% but lower than the 5.7% registered in the prior quarter. The GDP print in the first half of FY 2015 stood at 5.5% as against 4.9% in the first half of FY 2014. The second quarter GDP got an unexpected boost from the agriculture and allied sector as it grew 3.2%, albeit lower than the 3.8% in the prior quarter. While the industrial growth was muted, largely in line with the sub-par IIP numbers on the back of weaker exports, growth in the electricity and construction sub-segments was buoyant at 8.7% and 4.6%, respectively. The GDP growth in the second quarter was shored up by a robust 7.1% in services in 2QFY15 largely driven by a 9.5% growth in the heavyweight 'financing, insurance, real estate and business services' even as the growth in 'community, social and personal services', a proxy for government spending, picked up to 9.6%.

HSBC's India manufacturing PMI registered a robust 53.3 in November as against 51.6 in the prior month, led by a rise in output and new orders. Inflationary pressures intensified, with both input and output prices rising.

October trade deficit improved marginally to USD13.4 bn from USD14.3 bn in September, non-oil imports increasing 19% year on year. Increase in Gold imports to USD 4.2 bn in October from USD 3.8 bn in the prior month was offset by a fall in oil imports at USD12.4 bn in October compared to USD14.5 bn in September. Exports growth contracted by 5% in October from a growth of 2.7% in the prior month on weak demand in key export markets. For the period April-October 2014, trade deficit was at USD 86.8 bn compared to USD 87.3 bn for the same period last year.

The Index of industrial production (IIP) growth picked up in September to 2.5% from 0.5% in August, partly owing to pre-festive production boost. Sector-wise, capital goods rebounded sharply to 11.6% from a contraction of 9.8% in August, while consumer durables production contracted 11.3% even as non-durables production grew 1.5%.

The infrastructure output, comprising eight core sectors of the IIP with a combined weight of around 38% in IIP, grew 6.3% in October 2014, as against a growth of 1.9% in the prior month. Coal and electricity registered double digit growth year on year even as fertilizer, natural gas and cement contracted over the same period.

The Consumer Price Index (CPI) inflation for October 2014 came in at 5.5%, lower than the market expectation of around 5.7% and the September CPI inflation of 6.5%. This is the lowest inflation reading since the start of the new series for the headline CPI inflation. Wholesale Price Index (WPI) inflation in October 2014 fell to 1.8%, a five year low.

In the near term, the markets would be expecting the passage of key economic bills in the winter session of Parliament. We continue to believe that the equity markets offer comfort of reasonable valuations for a long-term investor with a 3-5 year view.

**Team Investment**



## Market Outlook - Debt

Fund Assure, Investment Report, November 2014

Debt market in the month of November 2014 saw the 10 year Government security (G-sec) close the month at 8.09% levels, easing by 19 bps from the October levels. On the corporate bond side, the 10 year AAA corporate bonds closed the month at around 8.55% levels.

The FIIs continued to be buyers of Indian debt to the tune of USD 1.8 bn over the month of November and the cumulative FII inflows in the Indian debt stood at around USD 24.3 bn in the first eleven months of the calendar year 2014.

The continued easing of G-sec yields in November 2014 was due to positive factors such as a sustained fall in global crude oil prices as well as significantly lower October CPI inflation.

In its Bi-monthly monetary policy, the RBI noted that the headline inflation had been receding steadily and current readings were below the January 2015 target of 8 % as well as the January 2016 target of 6 % and the RBI expected further easing in the inflation reading for November 2014. However, they expected the favourable base effect, which had been driving down headline inflation to dissipate and inflation for December to rise above current levels.

Over the next 12-month period, the RBI expected the inflation to retain some momentum and hover around 6 %, except for seasonal movements, as the disinflation momentum works through the economy. Accordingly, they opined that the risks to the January 2016 target of 6 % appeared evenly balanced under the current policy stance.

The RBI summarized that there was still some uncertainty about the evolution of base effects in inflation, the strength of the on-going disinflationary impulses, the pace of change of the public's inflationary expectations, as well as the success of the

government's efforts to hit deficit targets. The RBI stated that a change in the monetary policy stance at the current juncture was premature. However, if the current inflation momentum and changes in inflationary expectations continue, and fiscal developments were encouraging, a change in the monetary policy stance was likely early next year, including outside the policy review cycle.

The RBI has linked the nudging of interest rates to incoming data on inflation as well as made it contingent upon the government continuing its policy of credible fiscal consolidation.

With the visibility of retail inflation at around 6% by March 2015, a section of the market believes that the RBI is holding rates for now, as it wants to see the fiscal deficit numbers achieved for FY 2015E as well as the fiscal deficit projections for FY 2016E to be presented in the Union budget.

The RBI has started the discussion on looking beyond the near-term target of 6% by January 2016 and laying a long-term monetary policy framework in conjunction with the government so that the initial range of this target could be a broad band of 4% (+/- 2%).

The fixed income markets saw a further easing in rates post the RBI policy as the markets factored in the dovish policy statement as well as the guidance suggesting a easing in policy rates early next year.

The fixed income markets have continued to benefit in the month of November on the back of favourable macro situation. Strong foreign portfolio investor's flows in the Indian debt market have been sustained in November, enabling easing in yields. The RBI's commentary in its Bi-monthly monetary policy review on 2<sup>nd</sup> December does offer clarity on the trajectory of the interest rates in the medium term and has been the key event shaping the direction of the fixed income markets.



Pension Schemes

## Market Outlook - Equity

Fund Assure, Investment Report, November 2014

The month of November 2014 saw the benchmark index BSE Sensex and CNX Nifty gain 2.97% and 3.20% respectively. The Mid-cap index, CNX Mid-cap surged 4.63% during the same period.

FIIIs were net buyers with inflows of around USD 2.07 bn in the month of November 2014 and the DIIs were net sellers to the tune of around USD 1.1 bn, with insurance companies' net sellers of around USD 1.3 bn and domestic mutual funds, net buyers to the extent of around USD 0.2 bn over the same period. In the first eleven months of the calendar year 2014, the FIIIs had been net buyers to the tune of USD 16 bn with the DIIs net sellers to the tune of USD 5.9 bn, insurance companies' net sellers to the tune of USD 8.5 bn and mutual funds buying Indian equities to the tune of USD 2.6 bn.

September quarter was the eighth consecutive quarter of positive inflows from the FIIIs in the Indian equity market. The domestic mutual funds have also seen inflows on a consistent basis post-elections and they have been net buyers in Indian equities over the recent months.

The second quarter results disappointed with earnings growth of only 8.1%, the slowest in 5 quarters and below estimates of 12%. Aggregate Sensex EBITDA margins missed market estimates even as margins registered sixth consecutive quarter of year on year gains. Underlying parameters such as loan growth, credit quality for banks and volume growth for consumer and cement companies remained weak. Further export related sectors also witnessed slowdown. However, on the positive side, the order inflows of industrial companies picked up sharply, indicating a potential recovery in the investment cycle in a few quarters. Going ahead, lower commodity prices should aid profitability although sluggish demand remains a concern.

In a move aimed at deepening financial inclusion and boosting saving habits, RBI issued final norms for payment banks and small finance banks that would allow a range of players such as

telecom companies, micro finance lenders and existing NBFCs to enter the banking arena to cater to individuals as well as small businesses.

RBI notified the new prudential norms for NBFCs effectively removing the regulatory arbitrage between Banks and NBFCs starting FY 2018. As per the new norms the NBFCs would need to transition towards aggressive NPL recognition norms, increase their provisioning levels as well as adhere to the Tier 1 Capital of 10%.

There has been some concrete action on the ground as seen by a slew of critical approvals on the back of faster decision making from the government. The Government approved two key schemes in the power sector to strengthen the urban transmission and distribution network worth ₹326 bn and initiate a feeder separation scheme for agriculture supply worth ₹430 bn.

The Defense Acquisition Council (DAC), has cleared the much delayed artillery guns under the 'Buy and Make' program. The DAC has given its nod to float Request for Proposal (RFP) for 814 artillery guns estimated at around ₹156bn, 100 guns to be bought off-the-shelf and the rest to be made in India.

Dedicated Freight Corridor (DFC), a key big ticket infrastructure project has awarded two contracts cumulatively worth ₹77bn. Further, the pre-qualification process is already underway for award of multiple contracts and could kick start the construction activity as the award pipeline gathers pace.

Indian equity markets have been the recipients of robust FII flows of USD 16 billion over the calendar year 2014, thus far. The global investors would be keenly watching the passage of key legislation in the winter session of parliament as well as the trajectory of key macroeconomic indicators such as inflation and fiscal deficit. 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

**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, November 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 28 Nov, 14** : ₹53.9675

**Benchmark** : S&P BSE Sensex - 100%

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>96.90</b>
HDFC Bank Ltd.	Banks	8.93
Infosys Technologies Ltd.	IT - Software	8.42
ICICI Bank Ltd.	Banks	8.42
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	8.30
ITC Ltd.	Tobacco Products	7.26
Reliance Industries Ltd.	Refineries	5.62
Tata Consultancy Services Ltd.	IT - Software	5.28
Tata Motors Ltd.	Automobile	4.27
State Bank of India	Banks	3.43
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.03
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.80
Maruti Suzuki India Ltd.	Automobile	2.23
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.98
Bharti Airtel Ltd.	Telecomm-Service	1.78
Mahindra and Mahindra Ltd.	Automobile	1.76

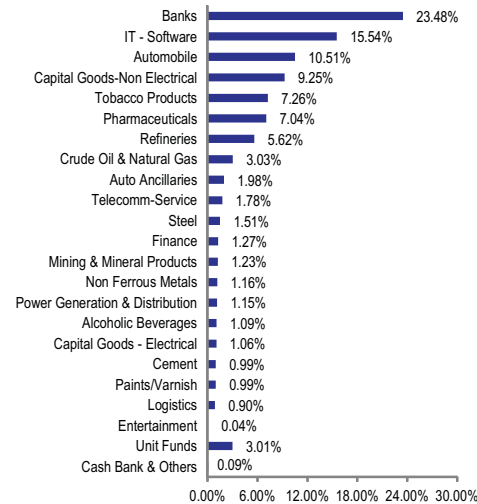
Instrument	Industry/Rating	% Of NAV
Cipla Ltd.	Pharmaceuticals	1.57
Tata Steel Ltd.	Steel	1.51
Indusind Bank Ltd.	Banks	1.50
Bajaj Auto Ltd.	Automobile	1.41
IDFC Ltd.	Finance	1.27
Sesa Goa Ltd.	Mining & Mineral Products	1.23
Yes Bank Ltd.	Banks	1.21
Wipro Ltd.	IT - Software	1.17
Hindalco Industries Ltd.	Non Ferrous Metals	1.16
United Spirits Ltd.	Alcoholic Beverages	1.09
Havells India Ltd.	Capital Goods - Electrical	1.06
Other Equity below 1% corpus		9.20
<b>Unit Funds</b>		<b>3.01</b>
UTI MMF - Instn Growth Plan		3.01
<b>Cash Bank &amp; Others</b>		<b>0.09</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

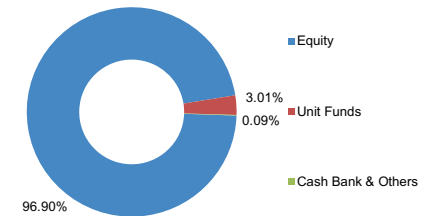
PERIOD	DATE	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 6 Months	30-May-14	45.3679	24217.34	18.96%	18.49%
Last 1 Year	29-Nov-13	39.1148	20791.93	37.97%	38.01%
Last 2 Years	30-Nov-12	36.5597	19339.90	21.50%	21.81%
Last 3 Years	30-Nov-11	30.1172	16123.46	21.46%	21.18%
Last 4 Years	30-Nov-10	37.1641	19521.25	9.77%	10.11%
Last 5 Years	30-Nov-09	30.9065	16926.22	11.79%	11.13%
Since Inception	29-Mar-04	10.0000	5571.37	17.11%	16.60%

**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, November 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 28 Nov, 14** : ₹17.8301

**Benchmark** : CRISIL India Short Term Bond Index -100%

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

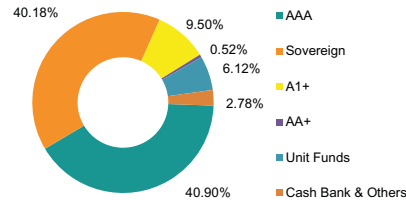
Instrument	Industry/Rating	% of NAV
<b>CD/CP's</b>		<b>9.50</b>
ANDHRA BANK CD 04-May-15	A1+	9.50
<b>Government Securities</b>		<b>40.18</b>
8.78% Haryana SDL 23-Jul-17	Sovereign	15.71
6.49% GOI 08-Jun-15	Sovereign	6.43
8.77% Karnataka SDL 21-Nov-16	Sovereign	5.23
7.61% GOI 07-Mar-15	Sovereign	5.17
8.67% Karnataka SDL 18-Jul-17	Sovereign	4.18
7.38% GOI 03-Sep-15	Sovereign	3.45
<b>Corporate Bonds</b>		<b>41.41</b>
10.18% LIC Hsg. Finance Ltd. 19-Sep-16	AAA	8.53
8.97% AIRPORT AUTHORITY OF INDIA 11-Oct-16	AAA	5.24
8.80% SAIL 26-Oct-15	AAA	5.20
7.65% REC Ltd. 31-Jan-16	AAA	5.14
9.40% NABARD 24-May-17	AAA	3.17
9.61% PFC Ltd. 01-Jun-17	AAA	2.66
8.45% REC Ltd. 19-Feb-15	AAA	2.59
9.35% HDFC Ltd. 04-Mar-16	AAA	2.10
9.46% PFC Ltd. 02-May-15	AAA	2.08
8.90% PFC Ltd. 21-Oct-17	AAA	1.57
9.15% IDFC Ltd. 19-Feb-16	AAA	1.05
9.70% HDFC Ltd. 07-Jun-17	AAA	0.53
7.50% Bank of India 16-Apr-15	AAA	0.52
7.45% Bank of Baroda LT II 28-Apr-15	AAA	0.52
7.45% Union Bank of India 23-Apr-15	AA+	0.52
<b>Unit Funds</b>		<b>6.12</b>
Reliance Liquid Fund-Treasury Plan -Growth Option		4.41
L&T Liquid Fund - Growth		1.71
<b>Cash Bank &amp; Others</b>		<b>2.78</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

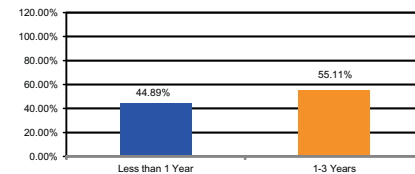
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 6 Months	30-May-14	17.0506	2244.44	4.57%	5.05%
Last 1 Year	29-Nov-13	16.3316	2134.67	9.18%	10.45%
Last 2 Years	30-Nov-12	15.1744	1974.32	8.40%	9.28%
Last 3 Years	30-Nov-11	13.8597	1807.09	8.76%	9.27%
Last 4 Years	30-Nov-10	12.8919	1682.27	8.44%	8.80%
Last 5 Years	30-Nov-09	12.3379	1609.64	7.64%	7.93%
Since Inception	03-Jul-06	10.0000	1242.33	7.12%	7.92%

**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.

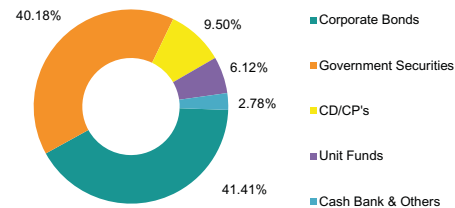
## Rating Profile



## Maturity Profile



## Asset Allocation



Pension Schemes

# Income Fund

ULGF 002 02/03/04 I1 110

Fund Assure, Investment Report, November 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 28 Nov, 14** : ₹20.5968

**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
<b>Government Securities</b>		
<b>61.85</b>		
8.40% GOI 28-Jul-24	Sovereign	11.83
7.16% GOI 20-May-23	Sovereign	8.86
8.83% GOI 25-Nov-23	Sovereign	8.00
8.28% GOI 21-Sep-27	Sovereign	7.18
8.12% GOI 10-Dec-20	Sovereign	6.35
8.60% GOI 02-Jun-28	Sovereign	6.07
9.20% GOI 30-Sep-30	Sovereign	2.82
9.23% GOI 23-Dec-43	Sovereign	2.62
8.27% GOI 09-Jun-20	Sovereign	1.87
9.11% Maharashtra SDL 28-May-24	Sovereign	1.82
8.33% GOI 09-Jul-26	Sovereign	1.74
8.15% GOI 11-Jun-22	Sovereign	1.55
9.37% Gujarat SDL 04-Dec-23	Sovereign	1.14
<b>Corporate Bonds</b>		
<b>26.56</b>		
2.00% Tata Steel Ltd. 23-Apr-22	AA	5.49
9.34% HDFC Ltd. 28-Aug-24	AAA	4.09

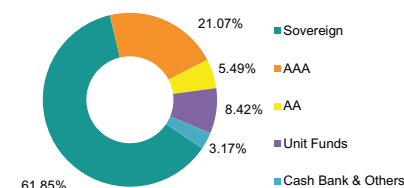
Instrument	Industry/Rating	% of NAV
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.76
9.39% PFC Ltd. 27-Aug-29	AAA	3.28
8.84% NTPC Ltd. 04-Oct-22	AAA	2.45
9.70% HDFC Ltd. 07-Jun-17	AAA	1.86
0.00% NABARD 01-Jan-19	AAA	1.84
9.30% PGC Ltd. 28-Jun-21	AAA	1.34
9.61% PFC Ltd. 01-Jun-17	AAA	0.58
8.87% REC Ltd. 08-Mar-20	AAA	0.57
9.64% PGC Ltd. 31-May-18	AAA	0.56
8.75% SAIL 23-Apr-20	AAA	0.43
9.35% REC Ltd. 15-Jun-22	AAA	0.22
8.93% NTPC Ltd. 19-Jan-21	AAA	0.09
<b>Unit Funds</b>		
<b>8.42</b>		
Reliance Liquid Fund-Treasury Plan -Growth Option		4.44
L&T Liquid Fund - Growth		3.98
<b>Cash Bank &amp; Others</b>		
<b>3.17</b>		
<b>Total</b>		<b>100.00</b>

## Fund Performance

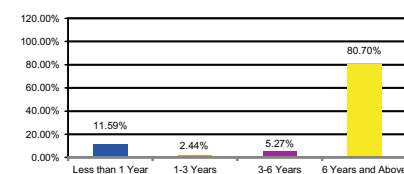
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	30-May-14	19.1673	2108.45	7.46%	6.91%
Last 1 Year	29-Nov-13	18.1498	1985.39	13.48%	13.54%
Last 2 Years	30-Nov-12	17.2966	1906.42	9.12%	8.74%
Last 3 Years	30-Nov-11	15.5598	1740.31	9.80%	9.01%
Last 4 Years	30-Nov-10	14.5529	1638.39	9.07%	8.30%
Last 5 Years	30-Nov-09	13.8349	1567.57	8.28%	7.54%
Since Inception	02-Mar-04	10.0000	1193.20	6.95%	6.10%

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

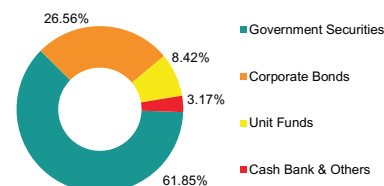
## Rating Profile



## Maturity Profile



## Asset Allocation



Pension Schemes



# Liquid Fund

ULGF 003 02/03/04 L1 110

Fund Assure, Investment Report, November 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 28 Nov, 14** : ₹20.3502

**Benchmark** : CRISIL Liquid Fund Index -100%

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

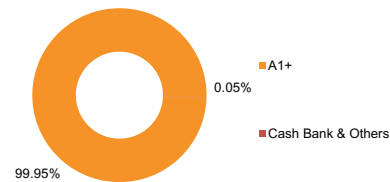
Instrument	Industry/Rating	% of NAV
<b>CD/CP's</b>		<b>99.95</b>
ICICI BANK CD 27-Jan-15	A1+	9.23
Canara Bank CD 02-Jun-15	A1+	9.04
Bank of India CD 09-Jun-15	A1+	9.03
Corporation Bank CD 19-Jun-15	A1+	9.01
PFC Ltd. CP 29-Jun-15	A1+	8.97
ANDHRA BANK CD 04-May-15	A1+	8.91
ALLAHABAD BANK CD 15-Apr-15	A1+	8.57
Punjab National Bank CD 02-Mar-15	A1+	8.46
Union Bank of India CD 09-Mar-15	A1+	8.44
Axis Bank CD 22-Sep-15	A1+	8.06
State Bank of Patiala CD 06-Jul-15	A1+	4.86
State Bank Of Patiala CD 21-Jul-15	A1+	3.72
HDFC BANK CD 12-Oct-15	A1+	3.65
<b>Cash Bank &amp; Others</b>		<b>0.05</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

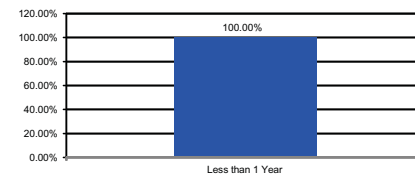
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	30-May-14	19.5347	2161.15	4.17%	4.34%
Last 1 Year	29-Nov-13	18.7875	2063.79	8.32%	9.26%
Last 2 Years	30-Nov-12	17.3695	1895.39	8.24%	9.07%
Last 3 Years	30-Nov-11	15.9293	1745.47	8.51%	8.91%
Last 4 Years	30-Nov-10	14.7566	1614.97	8.37%	8.70%
Last 5 Years	30-Nov-09	14.0481	1542.38	7.69%	7.89%
Since Inception	25-May-04	10.0000	1113.63	6.99%	6.94%

**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.

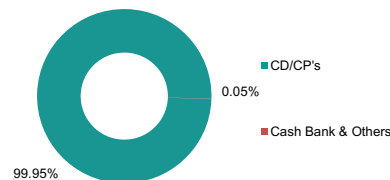
## Rating Profile



## Maturity Profile



## Asset Allocation



Pension Schemes

# Bond Fund

ULGF 005 17/08/07 BO 110

Fund Assure, Investment Report, November 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 28 Nov, 14** : ₹17.5792

**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
<b>Government Securities</b>		
8.60% GOI 02-Jun-28	Sovereign	13.17
8.40% GOI 28-Jul-24	Sovereign	13.04
8.28% GOI 21-Sep-27	Sovereign	11.98
8.83% GOI 25-Nov-23	Sovereign	9.17
7.16% GOI 20-May-23	Sovereign	8.90
8.33% GOI 09-Jul-26	Sovereign	4.04
8.15% GOI 11-Jun-22	Sovereign	1.68
<b>Corporate Bonds</b>		
8.75% SAIL 23-Apr-20	AAA	4.84
9.34% HDFC Ltd. 28-Aug-24	AAA	3.71
9.48% REC Ltd. 10-Aug-21	AAA	3.18

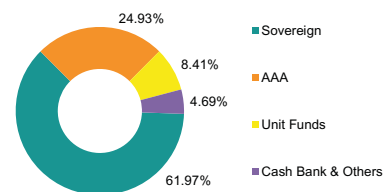
Instrument	Industry/Rating	% of NAV
9.30% PGC LTD. 28-Jun-20	AAA	3.10
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	2.44
9.39% PFC Ltd. 27-Aug-29	AAA	2.40
9.64% PGC Ltd. 31-May-18	AAA	2.07
0.00% NABARD 01-Jan-19	AAA	1.72
9.57% IRFC Ltd. 31-May-21	AAA	1.19
8.84% NTPC Ltd. 04-Oct-22	AAA	0.16
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.12
<b>Unit Funds</b>		
Reliance Liquid Fund-Treasury Plan -Growth Option		4.46
L&T Liquid Fund - Growth		3.96
<b>Cash Bank &amp; Others</b>		
		4.69
<b>Total</b>		<b>100.00</b>

## Fund Performance

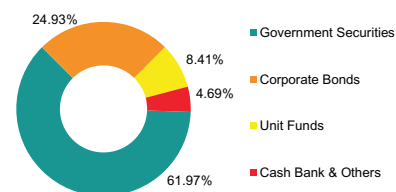
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	30-May-14	16.3799	2108.45	7.32%	6.91%
Last 1 Year	29-Nov-13	15.5267	1985.39	13.22%	13.54%
Last 2 Years	30-Nov-12	14.7636	1906.42	9.12%	8.74%
Last 3 Years	30-Nov-11	13.2740	1740.31	9.82%	9.01%
Last 4 Years	30-Nov-10	12.4197	1638.39	9.07%	8.30%
Last 5 Years	30-Nov-09	11.7902	1567.57	8.32%	7.54%
Since Inception	17-Aug-07	10.0000	1339.53	8.05%	7.40%

**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.

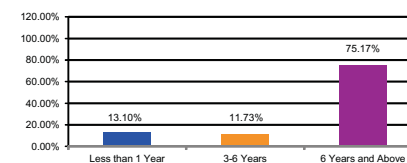
## Rating Profile



## Asset Allocation



## Maturity Profile



Pension Schemes

## Balanced Fund

ULGF 006 17/08/07 BL 110

Fund Assure, Investment Report, November 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 28 Nov, 14** : ₹17.3541

**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			
Value	Blend	Growth	Size
			Large
			Mid
			Small

### Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-May-14	15.9932	8.51%	8.10%
Last 1 Year	29-Nov-13	14.8546	16.83%	16.09%
Last 2 Years	30-Nov-12	14.0663	11.07%	9.95%
Last 3 Years	30-Nov-11	12.6310	11.17%	10.22%
Last 4 Years	30-Nov-10	12.4198	8.72%	8.48%
Last 5 Years	30-Nov-09	11.6652	8.27%	7.91%
Since Inception	17-Aug-07	10.0000	7.86%	7.73%

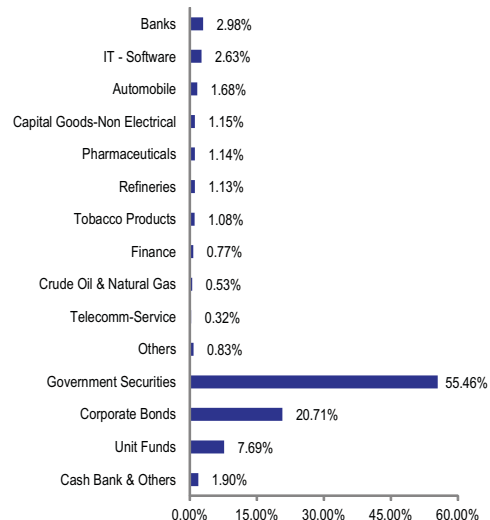
**Note** : The investment income and prices may go down as well as up. \*Since Inception" and returns above "1 Year" are calculated as per CAGR.

### Portfolio

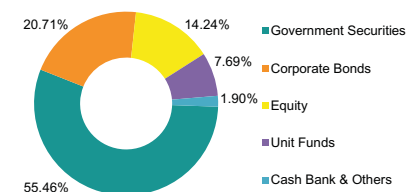
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>14.24</b>
Infosys Technologies Ltd.	IT - Software	1.44
ICICI Bank Ltd.	Banks	1.23
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.15
HDFC Bank Ltd.	Banks	1.11
ITC Ltd.	Tobacco Products	1.08
Tata Consultancy Services Ltd.	IT - Software	0.98
Reliance Industries Ltd.	Refineries	0.82
HDFC Ltd.	Finance	0.77
Tata Motors Ltd.	Automobile	0.71
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	0.53
Other Equity		4.41
<b>Government Securities</b>		<b>55.46</b>
8.40% GOI 28-Jul-24	Sovereign	17.64
8.83% GOI 25-Nov-23	Sovereign	10.05
8.60% GOI 02-Jun-28	Sovereign	7.34
8.79% GOI 08-Nov-21	Sovereign	7.31
9.23% GOI 23-Dec-43	Sovereign	6.28

Instrument	Industry/Rating	% Of NAV
9.15% GOI 14-Nov-24	Sovereign	3.51
8.27% GOI 09-Jun-20	Sovereign	3.32
<b>Corporate Bonds</b>		<b>20.71</b>
9.97% IL&FS 28-Sep-16	AAA	5.09
8.35% HDFC Ltd. 19-Jul-15	AAA	4.96
8.84% NTPC Ltd. 04-Oct-22	AAA	2.52
9.30% SAIL 25-May-19	AAA	2.21
8.97% PFC Ltd. 15-Jan-18	AAA	1.68
8.70% PFC Ltd. 14-May-15	AAA	1.65
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	1.08
8.84% PGC Ltd. 21-Oct-18	AAA	0.83
9.95% SBI 16-Mar-26	AAA	0.49
9.25% PGC Ltd. 26-Dec-20	AAA	0.21
<b>Unit Funds</b>		<b>7.69</b>
Reliance Liquid Fund-Treasury Plan -Growth Option		4.45
L&T Liquid Fund - Growth		3.24
<b>Cash Bank &amp; Others</b>		<b>1.90</b>
<b>Total</b>		<b>100.00</b>

### Sector Allocation



### Asset Allocation



Pension Schemes

## Growth Fund

ULGF 007 17/08/07 G2 110

Fund Assure, Investment Report, November 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 28 Nov, 14** : ₹16.8402

**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

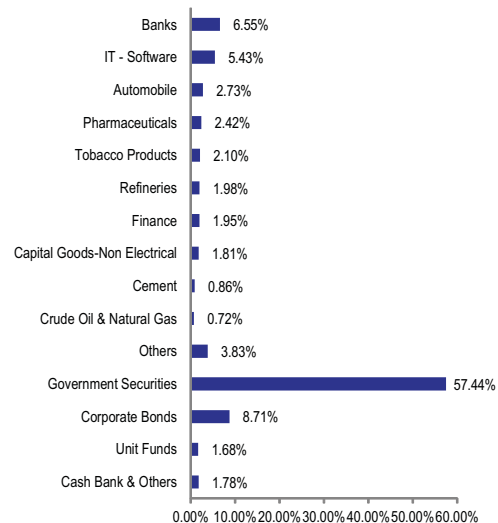
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-May-14	15.3847	9.46%	10.48%
Last 1 Year	29-Nov-13	14.2815	17.92%	21.20%
Last 2 Years	30-Nov-12	13.6740	10.98%	12.37%
Last 3 Years	30-Nov-11	12.3322	10.94%	12.64%
Last 4 Years	30-Nov-10	12.6647	7.38%	8.82%
Last 5 Years	30-Nov-09	11.7658	7.43%	8.66%
Since Inception	17-Aug-07	10.0000	7.41%	8.38%

**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.

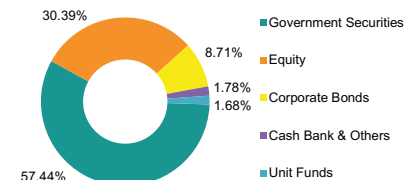
### Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>30.39</b>
HDFC Bank Ltd.	Banks	2.31
Infosys Technologies Ltd.	IT - Software	2.29
ICICI Bank Ltd.	Banks	2.12
ITC Ltd.	Tobacco Products	2.10
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.81
Reliance Industries Ltd.	Refineries	1.67
Tata Consultancy Services Ltd.	IT - Software	1.50
HDFC Ltd.	Finance	1.40
Tata Motors Ltd.	Automobile	1.23
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.06
Other Equity		12.89
<b>Government Securities</b>		<b>57.44</b>
8.40% GOI 28-Jul-24	Sovereign	13.51
8.60% GOI 02-Jun-28	Sovereign	8.93
8.83% GOI 25-Nov-23	Sovereign	7.22
9.15% GOI 14-Nov-24	Sovereign	6.70
8.27% GOI 09-Jun-20	Sovereign	6.33
9.23% GOI 23-Dec-43	Sovereign	5.38
8.79% GOI 08-Nov-21	Sovereign	5.19
7.83% GOI 11-Apr-18	Sovereign	4.17
<b>Corporate Bonds</b>		<b>8.71</b>
9.57% IRFC Ltd. 31-May-21	AAA	4.45
8.84% NTPC Ltd. 04-Oct-22	AAA	4.26
<b>Unit Funds</b>		<b>1.68</b>
Reliance Liquid Fund-Treasury Plan -Growth Option		1.68
<b>Cash Bank &amp; Others</b>		<b>1.78</b>
<b>Total</b>		<b>100.00</b>

### 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

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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