

Fund Assure

Investment Report, October 2013



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

Dear Friends,

The month of October 2013 saw the benchmark indices; BSE Sensex and CNX Nifty surge 9.21% and 9.83% respectively, even as the Mid-cap index, CNX Mid-cap gained 7.67% during the same period.

On the global front, the US policymakers passed the legislation to suspend the debt ceiling until February 7th 2014 in a last minute negotiated deal and managed to avert a potential US debt default, an event which could have had adverse global ramifications. The contours of the deal included the possibility of emergency funding to avoid default for a period of time after February 7th, thereby offset risk stemming from last minute delays in finding a resolution.

On the domestic front, the RBI continued to unwind the extraordinary liquidity tightening measures initiated on July 15th by focusing on policy normalization over the month. The RBI reduced the MSF rate by 50 bps in the first week of October and a further 25 bps in its second quarter monetary policy on October 29th. The RBI hiked the Repo rate by 25 bps to 7.75% and increased the liquidity through term repos of seven and fourteen days to 0.5% of NDTL from the 0.25% of NDTL, providing banks access to an additional INR 200bn at prevailing auction rates.

There was significant improvement in the trade deficit as it narrowed in the month of September 2013 to a 30 month low of USD 6.8 bn. Exports grew by 11.2% on a year on year basis even as the non-oil imports contracted by 24.2% led by a sharp decline in gold imports. The trade deficit was at USD 80.7 bn for the first half of fiscal 2014, much below earlier estimates. Improved trade data has resulted in a semblance of stabilization in the INR as CAD and CAD funding concerns have abated.

There has been increasing pressures on the fiscal front as the fiscal deficit for the first six months of FY 2014 came in at 76% of the Budgeted estimates (BE) as against 65.6% of BE for the corresponding period last year. The indirect tax collections were weighed down by the weak excise collections due to moderating economic activity and direct tax collections was under pressure due to muted corporate profitability.

The Kirit Parikh committee has recommended to the government an increase of ₹ 5 a litre in diesel, ₹ 250 a cylinder in LPG and ₹ 4 a litre in kerosene with immediate effect. These suggestions if considered favourably will structurally improve the quality of fiscal deficit by trimming the oil subsidy bill and would be seen as a positive for the debt and equity markets.

The credit deployment data of scheduled commercial banks for the month ended September 2013 shows an improvement in Non-food credit growth to 18.2% year on year as against the 17% in the prior month. The strong credit growth seen in the second quarter FY 2014 could be due to a fall in the fund raising through the corporate bond market route as the RBI actions of liquidity tightening made it cheaper for the corporate to borrow via traditional source of bank funding. The strong credit growth is unlikely to sustain as the RBI has subsequently unwound the tight liquidity policy resulting in a moderation in the short term interest rates.

The Index of Industrial Production (IIP) for August 2013 came in at a muted 0.6% as against the market consensus of around 2%. The IIP growth for the April to August 2013 period has been at near zero levels. Going forward, the Rupee depreciation could catalyze growth in the export competitive sectors such as garments & textiles even as the robust monsoons can enable the acceleration in the rural demand. The second half of the fiscal 2014 could see better IIP prints. Core sector rose to 8.0% in September 2013 signaling a nascent recovery in the infrastructure sector, aided by double digit growth in electricity, cement and coal segments.

The Wholesale Price Index (WPI) inflation rose to a seven month high of 6.46% year and year in September 2013, ahead of the market consensus which was at 6%. With WPI inflation firmly entrenched in the 6% levels as against the earlier 4% levels seen in the months of April and May, the possibility of rates softening in the near term seem remote.

Going forward, we believe that the equity markets continue to trade at reasonable valuations and 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, October 2013

October 2013 saw the 10 year Government securities (G-sec) ease by around 15 bps to close the month at 8.62% levels. The yields of the 30 year G-sec over the 10 year G-sec was at 45 bps in October 2013 as against 53 bps in the prior month.

The corporate bonds rallied during October 2013 to close the month at around 9.53% levels in the 10 year bonds, 20 bps lower than the September 2013 levels of 9.73%. As a consequence, the corporate bond spread over the erstwhile benchmark 10 year G-sec stood at around 80 bps in October 2013, contracting from 85 bps in the prior month.

In its second quarter monetary policy, the RBI increased Repo rate by 25bps to 7.75% even as it lowered the MSF Rate by 25bps to 8.75%. This restored the LAF corridor to 100bps from the elevated 300 bps; post the extraordinary liquidity tightening measures, signaling a shift back to a "normal" monetary policy. The RBI tried to bring down the bank funding costs by increasing the liquidity support on the term repo window by an additional 25bps of NDTL, thereby making another INR200billion available to banks at prevailing auction rates. This would ease cost of funds for banks as it would substitute a part of MSF borrowing by term Repo whose market rate expected to settle below the MSF rate. The net impact of measures of the RBI should lend a downward bias to the marginal cost of funds for banks.

The RBI has lowered its FY 2014 GDP growth projection to 5% and expects stronger growth in agriculture on account of a robust monsoon as well as the expected recovery in exports to drive the recovery in the second half of fiscal 2014.

The RBI expects both WPI and CPI inflation to be higher than their initial projection and market watchers expect the WPI inflation to remain at an elevated 6-7% level. The RBI expressed concern at the scenario of negative real interest rates influencing the savings preference of households into real assets. The RBI seems to be attaching importance to the elevated CPI inflation while formulating its policy response function. Given this backdrop, the RBI's guidance remains hawkish as it seems determined to break the spiral of rising prices pressure in order to curb the erosion in financial savings

and strengthen the foundations of growth.

During the fortnight ended October 4th 2013, aggregate deposits grew 14.8% against 13.9% a year earlier and non-food credit grew by 17.9% against 15.6% a year earlier. In the near term, the credit growth will be driven by retail, working capital loan requirement of corporate and disbursement to sanctioned loans for project finance even as the sustained demand for new capex loans seems a distant possibility.

The delay in the QE tapering by the US Fed and the resumption in the capital flows into India have eased pressures on the INR but headwinds to growth as well as vulnerabilities to sudden shifts in the external environment remain key risks. A meaningful recovery in growth and a downward shift in inflationary pressures need the implementation of structural reforms, speedy execution of the investment projects and delivery on the stated fiscal consolidation targets.

Stabilization of the INR has been on the back of a softening trade deficit and the accretion to forex reserves through the FCNR (B) deposits as well as the banks' overseas borrowings. As the monthly US Dollar demand of the Oil marketing companies (OMCs) is still out of the market dynamics, the vulnerabilities on the external front remain, albeit at significantly lower levels as compared to the second quarter this fiscal.

The G-sec market is anticipating that the government would contain the fiscal deficit to its stated budgetary estimate. However, there are risks in the form of muted revenue collections and inflated subsidy bills leading to a higher second half borrowing beyond the budgeted borrowing. With the fiscal deficit in the first half of FY 2014 at 76% of the budgeted estimate, it remains to be seen if the necessary fiscal consolidation would be ensured in the second half, considering that the general elections are fast approaching.

Meanwhile, in the near term, the heavy borrowing calendar in the months of November 2013 and December 2013 would keep the G-sec yields under pressure. 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

Fund Assure, Investment Report, October 2013

The month of October 2013 saw the benchmark indices; BSE Sensex and CNX Nifty surge 9.21% and 9.83% respectively, even as the Mid-cap index, CNX Mid-cap gained 7.67% during the same period.

FIIIs were net buyers with inflows of around USD 2.5 billion in October 2013 even as the DIIIs were net sellers to the tune of around USD 2.6 billion, with Insurance companies' net sellers of around USD 2 billion and domestic mutual funds, net sellers to the extent of around USD 0.6 billion over the month. In the ten months of the calendar year 2013, the FIIIs have been net buyers to the tune of USD 16.1 billion with the DIIIs net sellers to the tune of USD 10.9 billion, Insurance companies and mutual funds selling Indian equities to the tune of USD 7.5 billion and USD 3.4 billion respectively. After 3 consecutive quarters of new life-time highs, FII holding as of September 2013 declined marginally by 20 bps quarter on quarter to 21.3% .

Consensus earnings estimates for the broad market (MSCI India) were revised up by 0.9% and 1.2% for FY14 (E) and FY 15(E) respectively over the month. The market consensus stands at an earnings growth of 10% and 17% for FY14 (E) and FY15 (E) respectively.

The second quarter earnings season has been better than expected thus far with nearly two-thirds of the companies delivering in-line or better than expected results. In general, Banks, Telecom, Consumer Discretionary and IT companies have by and large reported results above expectations while the results of most Cement, Real Estate and Capital Goods companies have disappointed.

The recovery in the Indian economy is still to get underway as reflected by the manufacturing PMI below the 50 mark, still in contraction zone. Output and new orders weakened further due to poor domestic demand and power shortages even as the new export orders rose. Activity and new business flows in services continued to contract, albeit at a less severe rate as compared to the prior month.

The RBI has been keen on fast tracking new bank licenses,

facilitating branch expansion, introducing transparent regulation of foreign banks through the subsidiary route and improving asset quality of the banking system by focusing on strengthening the NPL recovery. The RBI's liquidity easing policy action of moving to normal corridor of MSF as well as increasing term repo limit to 50bps of NDTL from 25bps will be beneficial for the banking system in general and wholesale funded banks and NBFCs in particular as their cost of funds would nudge down.

There are some enabling policy measures to revive the power sector such as approval of compensatory tariffs and fresh bidding norms. In the road space, a determined effort is under way to tackle the key issues of project viability resulting from aggressive bidding and clearance delays. The government is expected to guarantee 80% of required land for road developers while awarding the projects to minimize delays in land acquisition.

The Cabinet Committee on Investments (CCI) has been successful in expediting clearances of key infrastructure projects and the newly set up Project Monitoring Group (PMG) is focused on time-bound clearances and coordination between various government agencies.

Standard & Poor's (S&P) has provided some respite by stating that they could wait till after the general elections before deciding on the negative outlook on the country. S&P states that the negative outlook indicates that they could lower the rating to speculative grade next year if the government that takes office after the general election does not appear capable of reversing India's low economic growth. Barring an unexpected deterioration of the fiscal or external accounts before the election, they expect to review the rating on India after the next general elections when the new government has announced its policy agenda. If they believe that the agenda can restore some of India's lost growth potential, consolidate its fiscal accounts, and permit the conduct of an effective monetary policy, they may revise the outlook to stable. If, however, they see continued policy drift, they may lower the rating within a year.

The Indian equity market offers the comfort of reasonable valuations. 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, October 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 31 Oct, 13 : ₹39.7009

Benchmark : BSE Sensex - 100%

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		94.46
ITC Ltd.	Tobacco Products	8.27
Infosys Technologies Ltd.	IT - Software	8.18
HDFC Bank Ltd.	Banks	8.16
Reliance Industries Ltd.	Refineries	7.97
ICICI Bank Ltd.	Banks	6.20
Tata Consultancy Services Ltd.	IT - Software	4.60
HDFC Ltd.	Finance	4.40
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.35
Hindustan Unilever Ltd.	FMCG	3.99
Tata Motors Ltd.	Automobile	3.98
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.54
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.99
Bharti Airtel Ltd.	Telecomm-Service	2.92
Mahindra and Mahindra Ltd.	Automobile	2.45

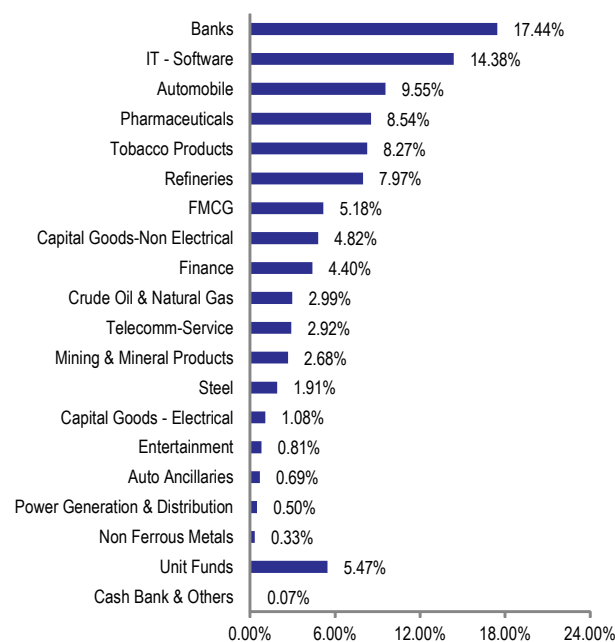
Instrument	Industry/Rating	% Of NAV
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.32
State Bank of India	Banks	1.70
HCL Technologies Ltd.	IT - Software	1.59
Maruti Suzuki India Ltd.	Automobile	1.43
Tata Steel Ltd.	Steel	1.34
Coal India Ltd	Mining & Mineral Products	1.25
Nestle India Ltd.	FMCG	1.19
Cipla Ltd.	Pharmaceuticals	1.11
Bajaj Auto Ltd.	Automobile	1.08
Havells India Ltd.	Capital Goods - Electrical	1.08
Other Equity below 1% corpus		8.36
Unit Funds		5.47
Axis Liquid Fund - Direct Plan - Growth Option		4.45
Birla Sun Life Cash Plus - Growth - Direct Plan		1.02
Cash Bank & Others		0.07
Total		100.00

Fund Performance

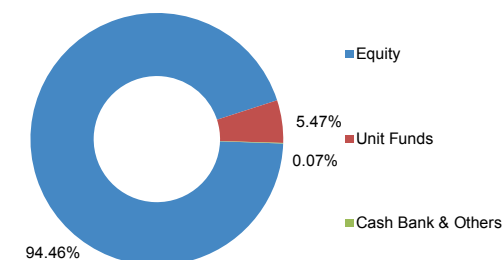
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 6 Months	30-Apr-13	36.7144	19504.18	8.13%	8.51%
Last 1 Year	31-Oct-12	34.9484	18505.38	13.60%	14.37%
Last 2 Years	31-Oct-11	32.8198	17705.01	9.98%	9.33%
Last 3 Years	29-Oct-10	37.8737	20032.34	1.58%	1.85%
Last 4 Years	30-Oct-09	29.0589	15896.28	8.11%	7.42%
Last 5 Years	31-Oct-08	17.6718	9788.06	17.57%	16.68%
Since Inception	29-Mar-04	10.0000	5571.37	15.45%	14.92%

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.

Sector Allocation



Asset Allocation



Pension Schemes

Short Term Fixed Income Fund

ULGF 004 01/07/06 S1 110

FundAssure, Investment Report, October 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 31 Oct, 13 : ₹16.2517

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

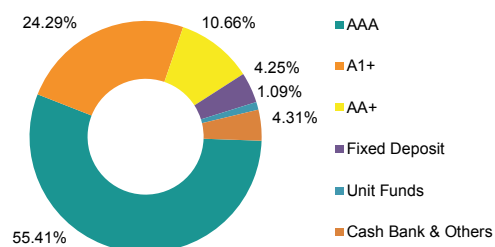
Instrument	Industry/Rating	% of NAV
CD/CP's		
Bank of India 03-June-14	A1+	9.46
Punjab and National Bank CD 05-Mar-14	A1+	6.87
Bank of Baroda CD 05-Mar-14	A1+	2.29
Andhra Bank CD 14-Mar-14	A1+	2.28
Allahabad Bank CD 17-Mar-14	A1+	2.28
REC Ltd. CP 31-Jul-14	A1+	1.10
Corporate Bonds		
9.75% IDFC Ltd. 11-Jul-14	AAA	8.03
9.40% NHB 10-Jan-15	AAA	7.07
9.25% Dr Reddy's Lab Ltd. 24-Mar-14	AA+	5.93
8.85% PGC Ltd. 19-Oct-16	AAA	5.82
10.20% Sundaram Finance Ltd. 21-Jul-14	AA+	4.73
9.655% NABARD 18-Oct-14	AAA	4.73
9.63% PFC Ltd. 15-Dec-14	AAA	4.73
8.80% SAIL 26-Oct-15	AAA	4.67
7.65% REC Ltd. 31-Jan-16	AAA	4.55
9.64% PGC Ltd. 31-May-16	AAA	3.56
8.40% HDFC Ltd. 08-Dec-14	AAA	2.80
8.35% PFC Ltd. 15-May-16	AAA	2.77
8.45% REC Ltd. 19-Feb-15	AAA	2.33
9.35% HDFC Ltd. 04-Mar-16	AAA	1.88
11.40% PFC Ltd. 28-Nov-13	AAA	0.95
9.15% IDFC Ltd. 19-Feb-16	AAA	0.94
9.20% PGC Ltd. 12-Mar-15	AAA	0.59
Fixed Deposit		
9.50% State Bank Of Hyderabad FD 04-Jan-14		4.25
Unit Funds		
Kotak Liquid-Plan A -(Growth) - Direct		1.09
Cash Bank & Others		
		4.31
Total		100.00

Fund Performance

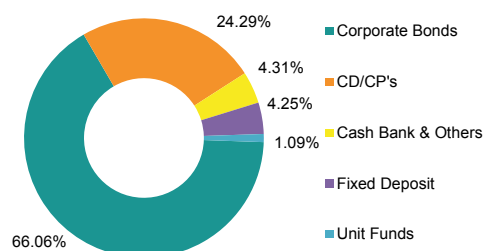
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Apr-13	15.7153	2049.93	3.41%	3.62%
Last 1 Year	31-Oct-12	15.0783	1961.50	7.78%	8.29%
Last 2 Years	31-Oct-11	13.7702	1795.08	8.64%	8.78%
Last 3 Years	29-Oct-10	12.8443	1675.18	8.16%	8.24%
Last 4 Years	30-Oct-09	12.1889	1597.95	7.46%	7.38%
Last 5 Years	31-Oct-08	10.9556	1449.61	8.21%	7.94%
Since Inception	3-Jul-06	10.0000	1242.33	6.85%	7.59%

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.

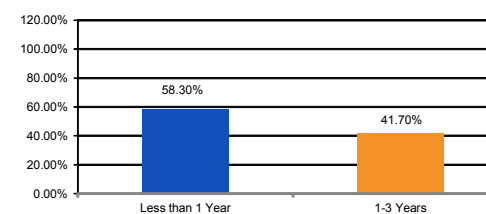
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Income Fund

ULGF 002 02/03/04 11 110

FundAssure, Investment Report, October 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 31 Oct, 13 : ₹18.1308

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+	3.54
State Bank of Travancore CD 19-Sep-14	A1+	3.54
Oriental Bank of Commerce CD 05-June-14	A1+	1.23
Government Securities 33.24		
8.30% GOI 31-Dec-42	Sovereign	7.13
8.20% GOI 24-Sep-25	Sovereign	6.13
8.83% GOI 12-Dec-41	Sovereign	4.78
8.19% GOI 16-Jan-20	Sovereign	4.37
8.33% GOI 09-Jul-26	Sovereign	1.63
8.97% GOI 05-Dec-30	Sovereign	1.61
8.15% GOI 11-Jun-22	Sovereign	1.48
7.28% GOI 03-Jun-19	Sovereign	1.45
8.84% Maharashtra SDL 17-Oct-22	Sovereign	1.34
8.91% Gujarat SDL 22-Aug-22	Sovereign	1.34
8.79% Gujarat SDL 25-Oct-22	Sovereign	1.33
8.79% GOI 08-Nov-21	Sovereign	0.32
7.38% GOI 03-Sep-15	Sovereign	0.28
7.16% GOI 20-May-23	Sovereign	0.04
Corporate Bonds 42.07		
9.57% IRFC Ltd. 31-May-21	AAA	8.97
2.00% Tata Steel Ltd. 23-Apr-22	AA	3.93
9.00% PFC Ltd. 11-Mar-28	AAA	3.84
10.40% Reliance Ports & Terminals Ltd. 18-July-21	AAA	3.59

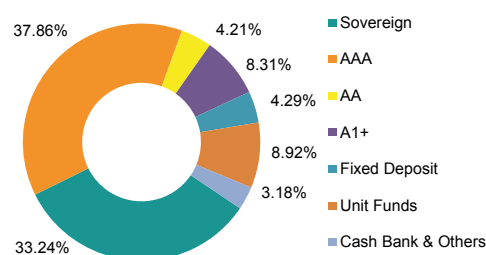
Instrument	Industry/Rating	% of NAV
9.70% HDFC Ltd. 07-Jun-17	AAA	3.12
9.81 PFC Ltd. 07-Oct-18	AAA	2.60
9.75% HDFC Ltd. 07-Dec-16	AAA	2.60
8.84% NTPC Ltd. 04-Oct-22	AAA	2.27
9.70% HDFC 09-Feb-2016	AAA	2.15
7.95% IDFC Ltd. 04-May-14	AAA	2.13
9.40% LIC Housing Finance Ltd. 20-12-13	AAA	1.93
0.00% NABARD 01-Jan-19	AAA	1.47
8.50% PFC Ltd. 15-Dec-14	AAA	0.85
9.64% PGC Ltd. 31-May-21	AAA	0.54
9.64% PGC Ltd. 31-May-18	AAA	0.54
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	0.42
8.19% IRFC Ltd. 27-Apr-19	AAA	0.41
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 4.29		
9.50% State Bank Of Hyderabad FD 04-Jan-14		3.00
9.50% State Bank of Hyderabad FD 10-Feb-2014		1.29
Unit Funds 8.92		
Kotak Liquid-Plan A -(Growth) - Direct		4.50
Birla Sun Life Cash Plus - Growth - Direct Plan		4.00
UTI MMF - Instn Growth Plan -Direct		0.42
Cash Bank & Others 3.18		
Total		100.00

Fund Performance

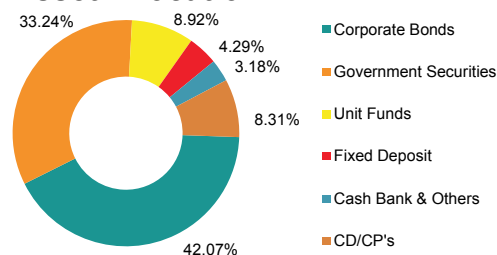
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Apr-13	18.2586	2004.46	-0.70%	-0.90%
Last 1 Year	31-Oct-12	17.1905	1893.77	5.47%	4.89%
Last 2 Years	31-Oct-11	15.4064	1725.98	8.48%	7.28%
Last 3 Years	29-Oct-10	14.4727	1630.21	7.80%	6.81%
Last 4 Years	30-Oct-09	13.6632	1548.15	7.33%	6.43%
Last 5 Years	31-Oct-08	11.8905	1409.09	8.80%	7.11%
Since Inception	2-Mar-04	10.0000	1193.20	6.35%	5.41%

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.

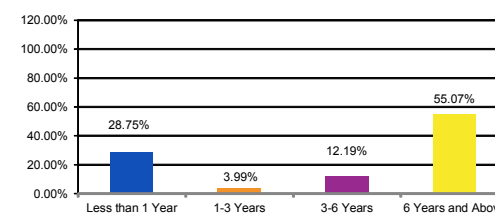
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Liquid Fund

ULGF 003 02/03/04 L1 110

FundAssure, Investment Report, October 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 31 Oct, 13 : ₹18.6731

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

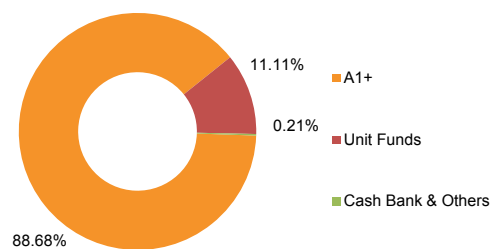
Instrument	Industry/Rating	% of NAV
CD/CP's		88.68
Oriental Bank of Commerce CD 16-Jan-14	A1+	8.74
Vijaya Bank CD 16-Jan-14	A1+	8.74
IDBI Bank CD 17-Feb-14	A1+	8.66
Canara Bank CD 24-Feb-14	A1+	8.65
Allahabad Bank CD 17-Mar-14	A1+	8.59
Bank of India 03-June-14	A1+	8.49
Corporation Bank CD 05-June-14	A1+	8.48
Punjab and National Bank CD 05-Mar-14	A1+	8.09
Bank of Baroda CD 05-Mar-14	A1+	7.55
Andhra Bank CD 14-Mar-14	A1+	7.53
REC Ltd. CP 31-Jul-14	A1+	5.19
Unit Funds		11.11
Kotak Liquid-Plan A -(Growth) - Direct		4.33
Birla Sun Life Cash Plus - Growth - Direct Plan		3.89
UTI MMF - Instn Growth Plan -Direct		2.89
Cash Bank & Others		0.21
Total		100.00

Fund Performance

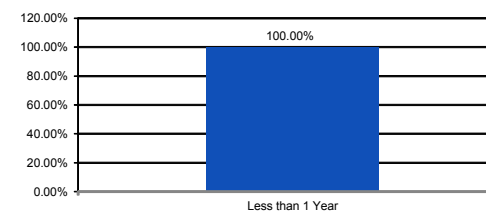
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Apr-13	17.9609	1958.43	3.97%	4.68%
Last 1 Year	31-Oct-12	17.2495	1883.54	8.25%	8.84%
Last 2 Years	31-Oct-11	15.8228	1733.71	8.63%	8.74%
Last 3 Years	29-Oct-10	14.6894	1605.61	8.33%	8.49%
Last 4 Years	30-Oct-09	13.9835	1539.04	7.50%	7.43%
Last 5 Years	31-Oct-08	13.0001	1448.67	7.51%	7.19%
Since inception	25-May-04	10.0000	1113.63	6.84%	6.68%

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.

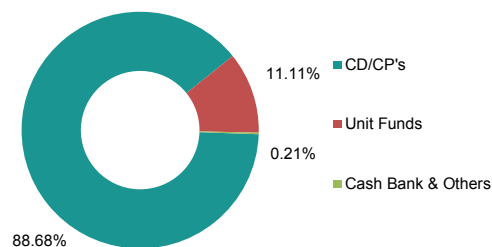
Rating Profile



Maturity Profile



Asset Allocation



Pension Schemes

Bond Fund

ULGF 005 17/08/07 BO 110

FundAssure, Investment Report, October 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 31 Oct, 13 : ₹15.5218

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 9.71		
Oriental Bank of Commerce CD 11-Sep-14	A1+	3.52
State Bank of Travancore CD 19-Sep-14	A1+	3.51
Oriental Bank of Commerce CD 05-June-14	A1+	2.68
Government Securities 34.87		
8.20% GOI 24-Sep-25	Sovereign	7.35
8.30% GOI 31-Dec-42	Sovereign	7.00
7.16% GOI 20-May-23	Sovereign	3.50
8.83% GOI 12-Dec-41	Sovereign	3.48
8.33% GOI 09-Jul-26	Sovereign	3.34
8.84% Maharashtra SDL 17-Oct-22	Sovereign	2.06
8.91% Gujarat SDL 22-Aug-22	Sovereign	2.05
8.79% Gujarat SDL 25-Oct-22	Sovereign	2.04
8.15% GOI 11-Jun-22	Sovereign	1.41
7.28% GOI 03-Jun-19	Sovereign	1.39
8.97% GOI 05-Dec-30	Sovereign	1.25
Corporate Bonds 38.40		
9.57% IRFC Ltd. 31-May-21	AAA	8.56
9.00% PFC Ltd. 11-Mar-28	AAA	6.08

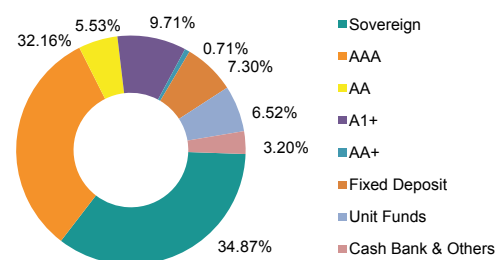
Instrument	Industry/Rating	% of NAV
2.00% Indian Hotels Ltd. 09-Dec-14	AA	5.53
9.75% HDFC Ltd. 07-Dec-16	AAA	4.25
10.40% Reliance Ports & Terminals Ltd. 18-July-21	AAA	3.67
9.81 PFC Ltd. 07-Oct-18	AAA	1.85
9.64% PGC Ltd. 31-May-21	AAA	1.77
9.64% PGC Ltd. 31-May-18	AAA	1.76
9.70% HDFC 09-Feb-2016	AAA	1.41
9.48% REC Ltd. 10-Aug-21	AAA	1.40
0.00% NABARD 01-Jan-19	AAA	1.32
10.70% Sundaram Finance Ltd. 06-Jun-14	AA+	0.71
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.10
Fixed Deposit		7.30
9.50% State Bank of Hyderabad FD 10-Feb-2014		5.62
9.50% State Bank Of Hyderabad FD 04-Jan-14		1.69
Unit Funds		6.52
Kotak Liquid-Plan A -(Growth) - Direct		4.48
Birla Sun Life Cash Plus - Growth - Direct Plan		2.04
Cash Bank & Others		3.20
Total		100.00

Fund Performance

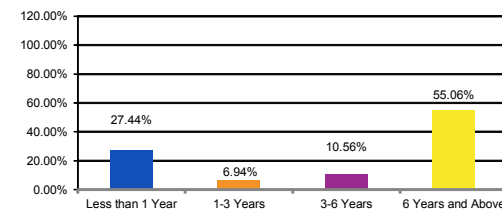
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Apr-13	15.5849	2004.46	-0.40%	-0.90%
Last 1 Year	31-Oct-12	14.6632	1893.77	5.86%	4.89%
Last 2 Years	31-Oct-11	13.1377	1725.98	8.70%	7.28%
Last 3 Years	29-Oct-10	12.3557	1630.21	7.90%	6.81%
Last 4 Years	30-Oct-09	11.6360	1548.15	7.47%	6.43%
Last 5 Years	31-Oct-08	10.3573	1409.09	8.43%	7.11%
Since Inception	17-Aug-07	10.0000	1339.53	7.34%	6.55%

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.

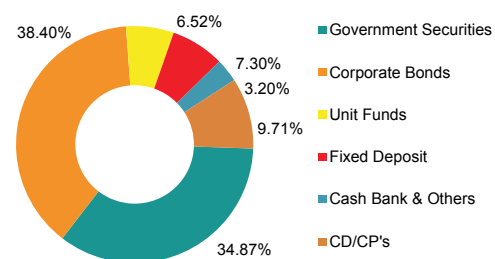
Rating Profile



Maturity Profile



Asset Allocation



Pension Schemes

Balanced Fund

ULGF 006 17/08/07 BL 110

FundAssure, Investment Report, October 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 31 Oct, 13 : ₹14.9047

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	30-Apr-13	14.6798	1.53%	-0.19%
Last 1 Year	31-Oct-12	13.8857	7.34%	5.61%
Last 2 Years	31-Oct-11	12.7148	8.27%	7.43%
Last 3 Years	29-Oct-10	12.4092	6.30%	6.28%
Last 4 Years	30-Oct-09	11.5143	6.66%	6.54%
Last 5 Years	31-Oct-08	9.9763	8.36%	8.09%
Since Inception	17-Aug-07	10.0000	6.64%	6.61%

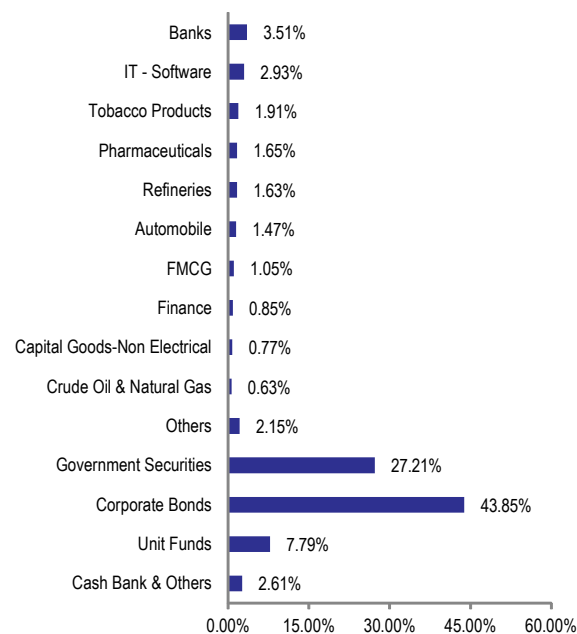
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

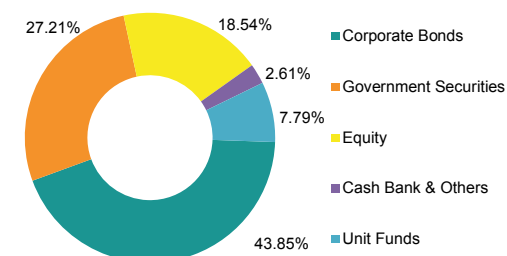
Instrument	Industry/Rating	% Of NAV
Equity		18.54
ITC Ltd.	Tobacco Products	1.91
Infosys Technologies Ltd.	IT - Software	1.49
Reliance Industries Ltd.	Refineries	1.44
HDFC Bank Ltd.	Banks	1.43
ICICI Bank Ltd.	Banks	1.35
Tata Consultancy Services Ltd.	IT - Software	0.95
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.77
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.73
HDFC Ltd.	Finance	0.64
Hindustan Unilever Ltd.	FMCG	0.63
Other Equity		7.22
Government Securities		27.21
8.79% GOI 08-Nov-21	Sovereign	10.51
8.33% GOI 09-Jul-26	Sovereign	7.14
8.83% GOI 12-Dec-41	Sovereign	4.41
9.15% GOI 14-Nov-24	Sovereign	3.03
8.20% GOI 24-Sep-25	Sovereign	2.12

Instrument	Industry/Rating	% Of NAV
Corporate Bonds		43.85
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	7.81
9.30% SAIL 25-May-19	AAA	7.42
8.70% PFC Ltd. 14-May-15	AAA	5.19
9.97% IL&FS 28-Sep-16	AAA	4.57
8.35% HDFC Ltd. 19-Jul-15	AAA	4.42
9.95% SBI 16-Mar-26	AAA	3.33
9.20% PGC Ltd. 12-Mar-15	AAA	2.99
8.40% HDFC Ltd. 08-Dec-14	AAA	2.23
8.84% NTPC Ltd. 04-Oct-22	AAA	2.16
8.97% PFC Ltd. 15-Jan-18	AAA	1.47
9.25% Dr Reddy's Lab Ltd. 24-Mar-14	AA+	1.33
8.84% PGC Ltd. 21-Oct-18	AAA	0.73
9.25% PGC Ltd. 26-Dec-20	AAA	0.18
Unit Funds		7.79
Kotak Liquid-Plan A -(Growth) - Direct		4.47
Birla Sun Life Cash Plus - Growth - Direct Plan		3.32
Cash Bank & Others		2.61
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

Growth Fund

ULGF 007 17/08/07 G2 110

FundAssure, Investment Report, October 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 31 Oct, 13 : ₹14.3261

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

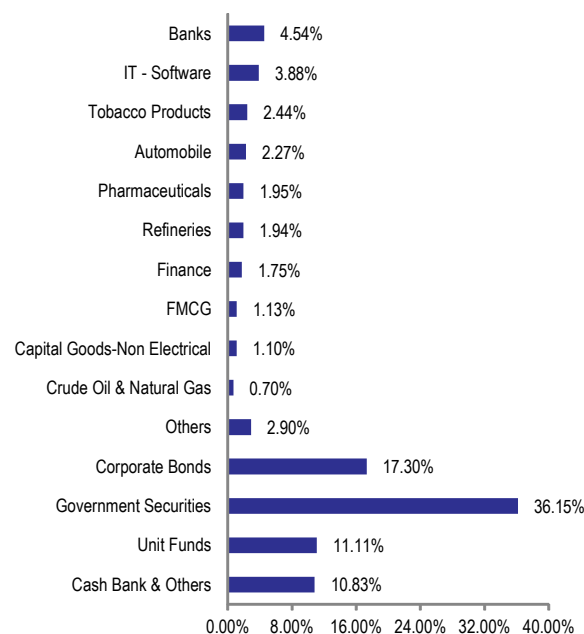
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Apr-13	14.2264	0.70%	1.24%
Last 1 Year	31-Oct-12	13.4584	6.45%	7.05%
Last 2 Years	31-Oct-11	12.5974	6.64%	7.72%
Last 3 Years	29-Oct-10	12.7125	4.06%	5.23%
Last 4 Years	30-Oct-09	11.5509	5.53%	6.76%
Last 5 Years	31-Oct-08	9.4919	8.58%	10.05%
Since Inception	17-Aug-07	10.000	5.96%	6.72%

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.

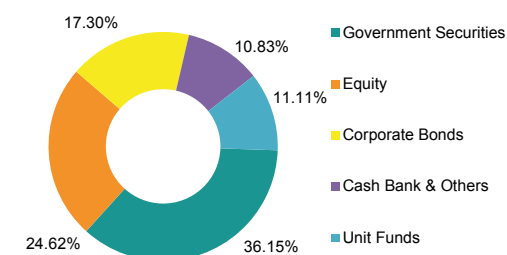
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		24.62
ITC Ltd.	Tobacco Products	2.44
HDFC Bank Ltd.	Banks	1.99
Infosys Technologies Ltd.	IT - Software	1.93
Reliance Industries Ltd.	Refineries	1.73
ICICI Bank Ltd.	Banks	1.56
HDFC Ltd.	Finance	1.43
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.07
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.07
Tata Consultancy Services Ltd.	IT - Software	1.05
Other Equity below 1% corpus		10.35
Government Securities		36.15
9.15% GOI 14-Nov-24	Sovereign	8.86
8.79% GOI 08-Nov-21	Sovereign	8.77
8.97% GOI 05-Dec-30	Sovereign	5.78
7.83% GOI 11-04-2018	Sovereign	5.70
8.83% GOI 12-Dec-41	Sovereign	4.29
8.20% GOI 24-Sep-25	Sovereign	2.76
Corporate Bonds		17.30
9.57% IRFC Ltd. 31-May-21	AAA	5.94
8.84% NTPC Ltd. 04-Oct-22	AAA	5.62
8.30% HDFC Ltd. 23-Jun-15	AAA	2.87
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	2.87
Unit Funds		11.11
Kotak Liquid-Plan A -(Growth) - Direct		4.09
UTI MMF - Instn Growth Plan -Direct		3.51
Birla Sun Life Cash Plus - Growth - Direct Plan		3.51
Cash Bank & Others		10.83
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

Maxima Fund

ULGF 008 17/08/07 M1 110

FundAssure, Investment Report, October 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 31 Oct, 13 : ₹11.3408

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

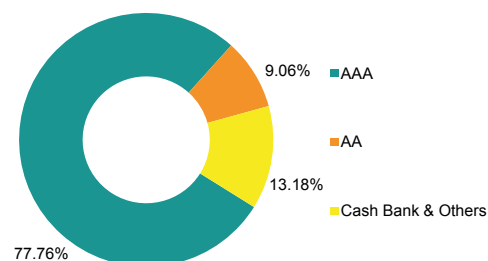
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Apr-13	11.3193	0.19%
Last 1 Year	31-Oct-12	10.7174	5.82%
Since Inception	13-Feb-12	10.0000	7.61%

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.

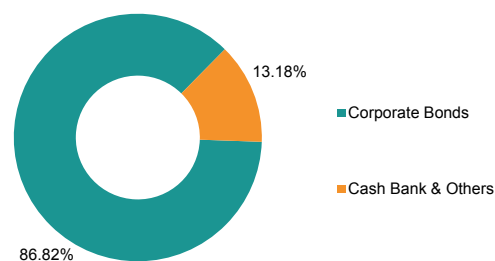
Portfolio

Instrument	Industry/Rating	% of NAV
Corporate Bonds		86.82
8.94% PFC Ltd. 25-Mar-28	AAA	9.66
9.70% GE Shipping 02-Feb-21	AAA	9.15
9.60% HDFC Ltd. 07-Apr-16	AAA	9.11
9.40% NABARD 31-Jul-15	AAA	9.08
9.40% NHB 10-Jan-15	AAA	9.07
9.48% REC Ltd. 10-Aug-21	AAA	9.06
9.90% Indian Hotels Ltd. 24-Feb-17	AA	9.06
9.43% LIC Housing Finance Ltd. 10-Feb-22	AAA	9.04
9.00% EXIM Bank 10-Jan-19	AAA	8.96
9.95% SBI 16-Mar-26	AAA	4.63
Cash Bank & Others		13.18
Total		100.00

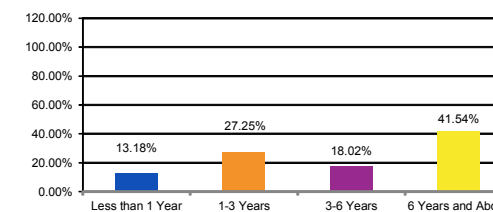
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

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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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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
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