

# Fund Assure

Investment Report, December 2015



Dear Friends,

**The month of December 2015 saw the benchmark index S&P BSE Sensex shed 0.11% while Nifty 50 gained 0.14%. The Mid-cap index, Nifty Mid-cap 100 gained 1.12% during the same period.**

On the global front, the FOMC of the US Federal Reserve (Fed) lifted the target range for the fed funds rate by 25 bps while largely retaining their median forecasts for real GDP growth, unemployment rate and core inflation. The Fed noted that there had been considerable improvement in the labour market conditions and was reasonably confident that inflation level would rise over the medium term to its 2% objective.

On the domestic front, the winter session of Parliament concluded on December 23<sup>rd</sup> on a disappointing note as limited legislative business was transacted in the Upper House with the crucial GST bill not able to secure passage in this session.

Fiscal deficit reached 87% of the government's budget estimate (BE) during April-November 2015 as compared with 99% registered in the first eight months last fiscal. Central government expenditure was up 6.3% year on year in April-November 2015, below the BE of 8% year on year for FY 2016. The capital expenditure grew at a robust 31% year on year in April-November 2015, higher than BE of 29% for FY 2016 while revenue expenditure was muted at 3% in April-November 2015, below the BE of 5% for FY 2016. The growth in the central government's gross tax collections was at 21% year on year in the first eight months of fiscal FY 2016, higher than the BE of 16% for FY 2016 on the back of buoyant indirect tax collection growth led by higher excise and customs duty collections. However, direct tax collections were muted as growth in both corporate and income tax collections were weighed down by weak domestic demand.

Current account deficit (CAD) for the second quarter FY 2016 was contained at USD 8.2bn although it was higher than USD 6.2bn in the prior quarter. The up-tick in CAD was largely led by higher imports, widening the trade deficit to USD 37.4 bn compared to USD 34.2 bn in the prior quarter. Meanwhile, the net capital flows at USD 7.4bn was much weaker in Q2 FY 16 compared to the impressive USD 17.7bn in the prior quarter and resulted in a reserves depletion of USD 1bn as it could not bridge the CAD. While net FDI flows slowed compared to Q1FY16, there were significant outflows to the tune of USD 6.4 bn on the portfolio account. Overall, the CAD in the first half FY 2016 narrowed to 1.4% of GDP compared to 1.8% in the first half of FY 2015.

Trade deficit in November 2015 printed USD 9.8bn, similar to that registered in the prior month. November exports continued to contract to a negative 24.4% year on year against a negative 17.5% in October registering USD 20 bn. Imports contracted by 30.3% year on year in November against a negative 21.2% in the prior month to USD 29.8 bn. Cumulatively, export growth for April-November 2015 was at a negative 18.3% while import growth was at a negative 17.3%.

The Consumer Price Index (CPI) inflation for November 2015 came in at 5.41%, higher than the market expectation of around 5.3% as well as higher than the 5% registered in the month of October. Wholesale Price Index (WPI) inflation for November 2015 was at a negative 1.99% as against a negative 3.81% in the prior month, registering the 13<sup>th</sup> consecutive month of negative WPI inflation. CPI and WPI inflation prints for the month of November 2015 continue to confirm the presence of disinflationary forces in the economy.

The Government announced the expansion of the Direct benefit transfer (DBT) scheme to include kerosene from April 1<sup>st</sup> 2016 in a pilot covering around 26 districts across 8 states, broadly on similar lines as the LPG-PAHAL scheme. The move is aimed at targeting beneficiaries better, eliminating pilferage and stopping adulteration of kerosene with diesel. The digitization of PDS ration cards and the subsequent linking of Aadhar with bank account would facilitate the transfer of the kerosene subsidy through DBT.

The Indian macro has improved over the last year but has yet to result in a meaningful recovery in corporate earnings thus far. However, the government's efforts to deliver structural reforms as well as the favourable base effects in earnings could support an increase in the trajectory of corporate earnings growth, going forward. Further monetary transmission as well as a revival in urban consumption will be enablers for higher economic activity.

Given the improving macro economic backdrop, we believe that the equity market offers an attractive entry point for a long-term investor with a 3-5 year view.

**Team Investment**

## Equity Market Outlook

The month of December 2015 saw the benchmark index S&P BSE Sensex shed 0.11% while Nifty 50 gained 0.14%. The Mid-cap index, Nifty Mid-cap 100 gained 1.12% during the same period.

The FIIs were net buyers with inflows of around USD 35 mn in the month of December 2015 and the DIIs were net buyers to the tune of USD 1 bn with insurance companies net buyers to the tune of around USD 0.36 bn and domestic mutual funds, net buyers to the tune of USD 0.63 bn. FIIs have bought Indian equities to the tune of USD 3.1 bn in the calendar year 2015 even as the DIIs have been net buyers of around USD 10.4 bn in the same period, with insurance companies selling around USD 0.4 bn even as domestic mutual funds bought around USD 10.8 bn.

The third quarter FY 2016 earnings season is expected to see muted revenue growth even as the earnings growth should benefit from favourable base effect. While the oil refiners and the oil marketing companies are expected to post robust results there could be a drag from the global commodity producers. Overall, the companies making up the Sensex could post earnings growth to the tune of around 5.8% on a year on year basis, the highest in the last six quarters, though downside risks remain for these estimates.

The economy seems to be in a gradual recovery mode on the back of government capex and urban demand even as it is weighed down by rural consumption and private capex. The third quarter FY 2016 CMIE data on investment proposals to set up new capacities confirmed the subdued sentiment prevailing across corporate India with investment proposals at just ₹1.05 tn across 381 new projects, 74% lower than the third quarter FY 2015.

On the positive side, the UDAY scheme unveiled by the government to improve the health of the power sector gained traction as 15 states accounting for a lion's share of the distribution companies' losses expressed their intention to sign up for the scheme thus far. The contours of the UDAY scheme involve financial, operational and monitoring parameters with clear targets to improve the performance of the distribution companies.

In an effort to boost the "Make in India" initiative in the textile sector, the government announced an Amended Technology Upgradation Fund Scheme (ATUFS) aimed at attracting investments of ₹1tn to create over 3 mn jobs. The new scheme targets employment generation and export by encouraging the apparel, garment and technical textile industry. It also aims to improve the quality and thereby limit the need to import fabrics for the garment sector.

In the Bi-annual Financial Stability Report (FSR) of the RBI, it expressed caution regarding the deterioration in asset quality, lower capital adequacy and weakening profitability in the Indian banking sector over the last six months. The gross NPAs increased to 5.1% as of September 30<sup>th</sup> 2015 from 4.5% in March 31<sup>st</sup> 2015. On the regulatory front, the RBI has initiated talks with banks to create standardized NPA classification of accounts to improve transparency and increase the quality of disclosure.

In another significant move, the RBI released final guidelines for the marginal cost of funds methodology for the calculation of lending rate by banks which will be applicable on incremental loans beginning April 1<sup>st</sup> 2016 while existing loans will continue to be linked to the existing base rate until repayment or renewal. The guidelines are expected to bring more transparency and uniformity in calculation of lending rates and speed up the monetary transmission of repo rate reductions into the lending rates of the banks.

The improving Indian macro has not translated into a meaningful recovery in corporate earnings over the last twelve months. However, the government's efforts to deliver structural reforms as well as the favourable base effects in earnings could support an increase in the trajectory of corporate earnings growth, going forward. Further monetary transmission of repo rate reductions into the lending rates as well as a revival in urban consumption will be enablers for higher economic activity.

Given the improving macro economic backdrop, we believe that the equity market offers an attractive entry point for a long-term investor with a 3-5 year view.

## Debt Market Outlook

Debt market in the month of December 2015 saw the benchmark 10 year Government security (G-sec) close the month at 7.76%, easing by 3 bps over the month. On the corporate bond side, the 10 year AAA corporate bond closed the month at around 8.34%, hardening by 4 bps over the month.

In December 2015, the Foreign Portfolio Investors (FPIs) were sellers of Indian debt to the extent of USD 0.6 bn, taking the overall purchase to USD 7.3 bn in CY2015.

The mid-year economic review indicated that the government was concerned regarding the demand conditions in the economy and hence highlighted the challenges to the fiscal consolidation path even as it explored the possibility of a balance in fiscal and monetary policies to increase demand while maintaining long term macroeconomic stability. The mid-year review also cautioned that large fiscal consolidation without commensurate lowering of borrowing cost could lead to lower growth and questioned whether monetary policy targets should be more flexible given the state of private sector indebtedness and financial stability concerns. Given this assessment, though the government is committed to meeting the fiscal deficit target of 3.9% of GDP for FY 2016, the target of 3.5% for FY 2017 looks challenging and would be a key monitorable in the Union budget FY 2017.

Indian fixed income market has had a tepid CY 2015 with yields not responding adequately to the steep 125 bps reduction in the repo rate delivered by the RBI during course of the calendar year 2015. A host of factors such as the lingering overhang of the imminent hike in the rate by the US Federal Reserve (Fed), RBI's challenging target in the medium term for the glide path of retail CPI inflation as well as the large supply of G-secs through weekly auctions had weighed down the Indian fixed income markets. The change in policy stance by the Fed, though well anticipated, was expected to cause some volatility in the global financial markets but the actual hike by the Fed in its FOMC meet in December 2015 proved to be a non-event.

The RBI had expressed disappointment regarding the inadequate transmission of the cumulative reduction of 125 bps in the repo rate in CY 2015 into the lending rates. In an effort to facilitate monetary transmission, the RBI has finalized the methodology for determining the base rate of banks around the marginal cost of funds.

The G-sec market has seen yields in a tight range over the last month. The near term headwinds which limit the extent of easing in G-sec yields are risk of fiscal slippage in FY 2017 on the back of implementing the 7<sup>th</sup> Pay commission recommendations of higher wages and the elevated market borrowings of the state governments, which are expected to raise about ₹1 tn in the last quarter of the current fiscal.

The RBI's announcement of auction-based OMO buying for the first time in 22 months, the calibrated opening of the next tranche of FPI limits in G-secs and the issuance of the new 10 year G-sec in January 2016 could act as positive triggers for the fixed income market in the near term. Some market watchers expect the RBI to sustain its OMO purchases over the next few weeks and expect the government to open up more space for the RBI to nudge repo rate further by sticking to the fiscal deficit target of 3.5% in the Union budget FY 2017.

# Fund Assure, Investment Report, December 2015

**Equity Fund**

**Short Term Fixed  
Income Fund**

**Income Fund**

**Liquid Fund**

**Bond Fund**

**Balanced Fund**

# EQUITY FUND

ULGF 001 02/03/04 E1 110  
Fund Assure, Investment Report, December 2015

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## 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 December, 15:** ₹50.7126

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

### Investment Style

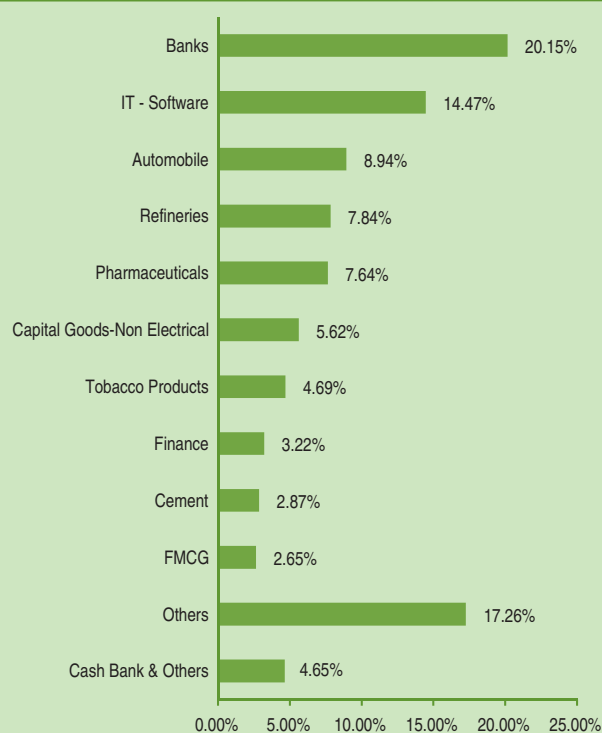
Investment Style			Size
Value	Blend	Growth	Large
			Mid
			Small

## Fund Performance

Period	Date	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 3 Months	30-Sep-15	50.5396	26154.83	0.34%	-0.14%
Last 6 Months	30-Jun-15	53.3917	27780.83	-5.02%	-5.99%
Last 1 Year	31-Dec-14	52.0762	27499.42	-2.62%	-5.03%
Last 2 Years	31-Dec-13	39.8309	21170.68	12.84%	11.07%
Last 3 Years	31-Dec-12	37.0561	19426.71	11.02%	10.37%
Last 4 Years	30-Dec-11	28.6279	15454.92	15.37%	14.02%
Last 5 Years	31-Dec-10	38.4450	20509.09	5.70%	4.95%
Since Inception	29-Mar-04	10.0000	5571.37	14.80%	14.03%

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

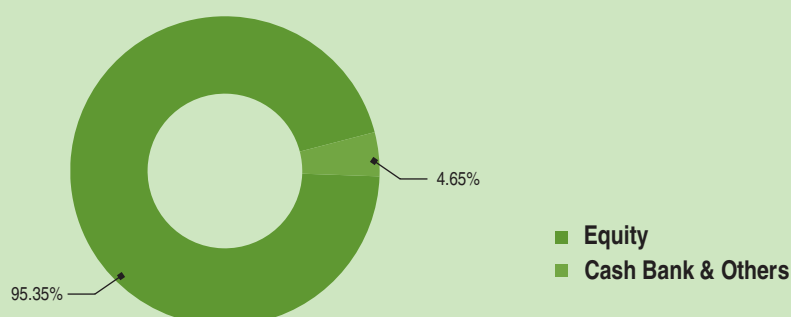
## Sector Allocation



## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>95.35</b>
HDFC Bank Ltd.	Banks	8.49
Infosys Technologies Ltd.	IT - Software	8.35
Reliance Industries Ltd.	Refineries	6.89
ITC Ltd.	Tobacco Products	4.69
ICICI Bank Ltd.	Banks	4.37
Tata Consultancy Services Ltd.	IT - Software	4.26
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.70
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.69
Tata Motors Ltd.	Automobile	3.61
HDFC Ltd.	Finance	3.22
State Bank of India	Banks	2.86
Coal India Ltd	Mining & Mineral Products	2.62
Asian Paints Ltd.	Paints/Varnish	2.42
Axis Bank Ltd.	Banks	2.32
Maruti Suzuki India Ltd.	Automobile	2.21
Other Equity		31.66
<b>Cash Bank &amp; Others</b>		<b>4.65</b>
<b>Total</b>		<b>100.00</b>

## Asset Allocation



# SHORT TERM FIXED INCOME FUND

ULGF 004 01/07/06 S1 110  
Fund Assure, Investment Report, December 2015

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## 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 December, 15:** ₹19.3682

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

### Investment Style

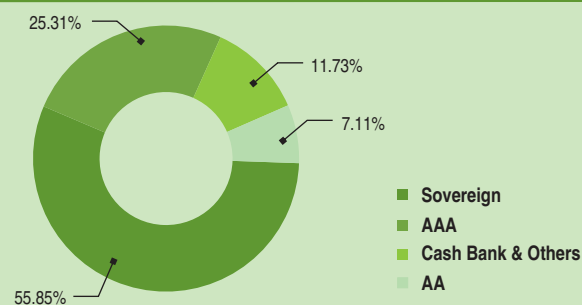
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Fund Performance

Period	Date	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 3 Months	30-Sep-15	19.0696	2540.49	1.57%	1.66%
Last 6 Months	30-Jun-15	18.6541	2476.46	3.83%	4.29%
Last 1 Year	31-Dec-14	17.9570	2376.94	7.86%	8.66%
Last 2 Years	31-Dec-13	16.4468	2151.70	8.52%	9.56%
Last 3 Years	31-Dec-12	15.2718	1987.31	8.24%	9.13%
Last 4 Years	30-Dec-11	13.9533	1820.74	8.54%	9.13%
Last 5 Years	31-Dec-10	12.9149	1688.32	8.44%	8.87%
Since Inception	03-Jul-06	10.0000	1242.33	7.21%	8.01%

**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



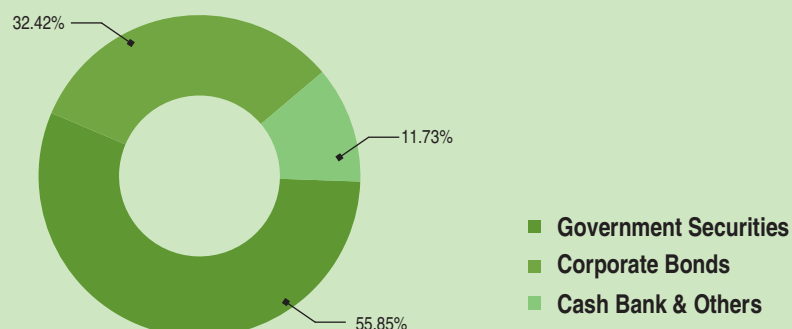
## Maturity Profile



## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Government Securities</b>		<b>55.85</b>
7.83% GOI 11-Apr-18	Sovereign	55.85
<b>Corporate Bonds</b>		<b>32.42</b>
9.43% IRFC Ltd. 23-May-18	AAA	8.04
9.30% Blue Dart Express Ltd. 20-Nov-17	AA	7.11
8.43% IDFC Bank Ltd. 02-Feb-18	AAA	6.28
9.35% HDFC Ltd. 04-Mar-16	AAA	6.26
8.90% PFC Ltd. 21-Oct-17	AAA	4.74
<b>Cash Bank &amp; Others</b>		<b>11.73</b>
<b>Total</b>		<b>100.00</b>

## Asset Allocation



# INCOME FUND

ULGF 002 02/03/04 I1 110  
Fund Assure, Investment Report, December 2015

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## 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 December, 15:** ₹22.5395

**Benchmark:** CRISIL Composite Bond Index -100%

### Investment Style

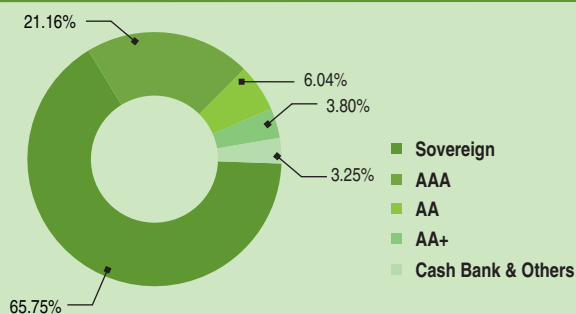
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Fund Performance

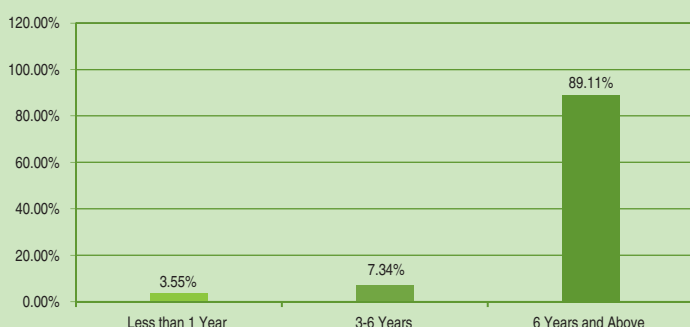
Period	Date	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 3 Months	30-Sep-15	22.5149	2447.34	0.11%	1.24%
Last 6 Months	30-Jun-15	21.5880	2360.29	4.41%	4.98%
Last 1 Year	31-Dec-14	20.9036	2280.87	7.83%	8.63%
Last 2 Years	31-Dec-13	18.1772	1995.39	11.35%	11.43%
Last 3 Years	31-Dec-12	17.4789	1922.61	8.85%	8.82%
Last 4 Years	30-Dec-11	15.7561	1757.68	9.36%	8.96%
Last 5 Years	31-Dec-10	14.5939	1644.23	9.08%	8.55%
Since Inception	02-Mar-04	10.0000	1193.20	7.11%	6.37%

**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



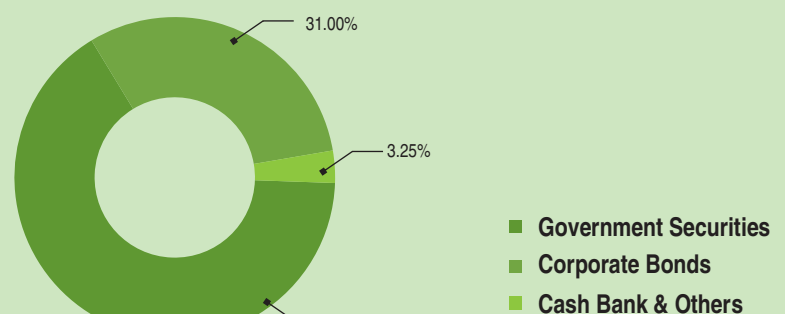
## Maturity Profile



## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Government Securities</b>		<b>65.75</b>
8.17% GOI 01-Dec-44	Sovereign	18.12
7.68% GOI 15-Dec-23	Sovereign	13.32
7.88% GOI 19-Mar-30	Sovereign	10.43
9.23% GOI 23-Dec-43	Sovereign	7.53
8.24% GOI 10-Nov-33	Sovereign	6.39
8.40% GOI 28-Jul-24	Sovereign	6.34
6.90% GOI 04-Feb-26	Sovereign	3.62
<b>Corporate Bonds</b>		<b>31.00</b>
8.49% NTPC Ltd. 25-Mar-25	AAA	6.91
2.00% Tata Steel Ltd. 23-Apr-22	AA	6.04
8.85% Yes Bank Ltd. 24-Feb-25	AA+	3.80
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.77
8.40% NPCIL 28-Nov-26	AAA	3.30
8.70% IDFC Bank Ltd. 20-May-25	AAA	2.30
0.00% NABARD 01-Jan-19	AAA	2.04
9.30% PGC Ltd. 28-Jun-21	AAA	1.35
8.14% NPCIL 25-Mar-26	AAA	0.78
9.35% HDFC Ltd. 04-Mar-16	AAA	0.30
9.35% REC Ltd. 15-Jun-22	AAA	0.23
9.57% IRFC Ltd. 31-May-21	AAA	0.09
8.93% NTPC Ltd. 19-Jan-21	AAA	0.09
<b>Cash Bank &amp; Others</b>		<b>3.25</b>
<b>Total</b>		<b>100.00</b>

## Asset Allocation





# LIQUID FUND

ULGF 003 02/03/04 L1 110  
Fund Assure, Investment Report, December 2015

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## 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 December, 15:** ₹22.0258

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

### Investment Style

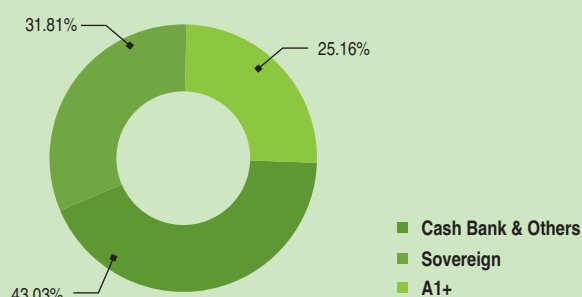
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Fund Performance

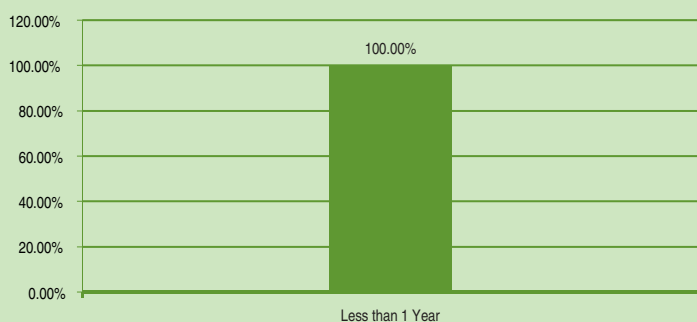
Period	Date	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 3 Months	30-Sep-15	21.6424	2414.66	1.77%	1.82%
Last 6 Months	30-Jun-15	21.2631	2367.53	3.59%	3.85%
Last 1 Year	31-Dec-14	20.4929	2271.65	7.48%	8.23%
Last 2 Years	31-Dec-13	18.9130	2079.99	7.92%	8.72%
Last 3 Years	31-Dec-12	17.4947	1907.70	7.98%	8.83%
Last 4 Years	30-Dec-11	16.0366	1757.55	8.26%	8.76%
Last 5 Years	31-Dec-10	14.8271	1625.13	8.24%	8.63%
Since Inception	25-May-04	10.0000	1113.63	7.04%	7.06%

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

## Rating Profile



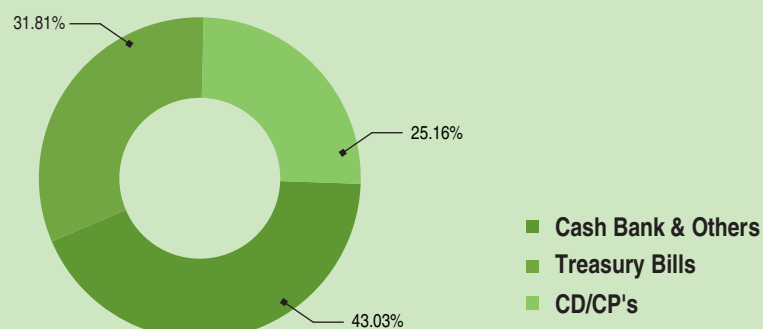
## Maturity Profile



## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>CD/CP's</b>		<b>25.16</b>
Axis Bank CD 28-Oct-16	A1+	9.45
Andhra Bank CD 09-Jun-16	A1+	7.86
Bank of India CD 09-Jun-16	A1+	7.86
<b>Treasury Bills</b>		<b>31.81</b>
364 Days Tbill 16-Sep-16	Sovereign	31.81
<b>Cash Bank &amp; Others</b>		<b>43.03</b>
<b>Total</b>		<b>100.00</b>

## Asset Allocation



# BOND FUND

ULGF 005 17/08/07 BO 110  
Fund Assure, Investment Report, December 2015

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## 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 December, 15:** ₹19.2552

**Benchmark:** CRISIL Composite Bond Index -100%

### Investment Style

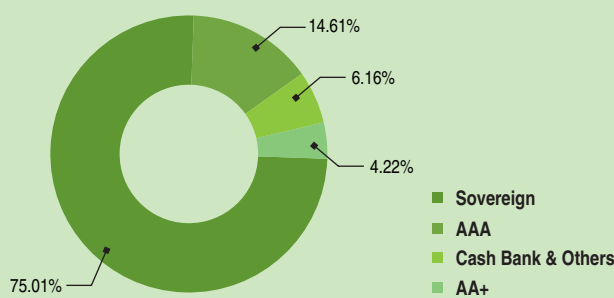
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Fund Performance

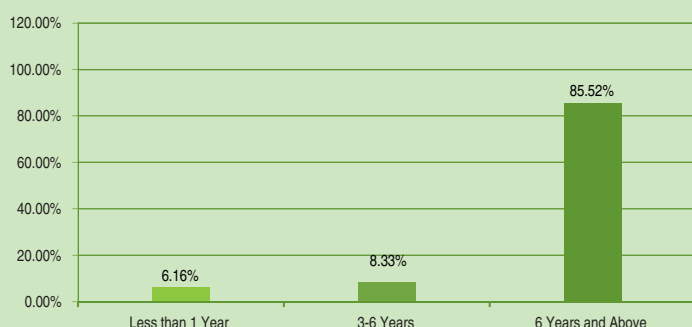
Period	Date	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 3 Months	30-Sep-15	19.2267	2447.34	0.15%	1.24%
Last 6 Months	30-Jun-15	18.4379	2360.29	4.43%	4.98%
Last 1 Year	31-Dec-14	17.8647	2280.87	7.78%	8.63%
Last 2 Years	31-Dec-13	15.5543	1995.39	11.26%	11.43%
Last 3 Years	31-Dec-12	14.9199	1922.61	8.87%	8.82%
Last 4 Years	30-Dec-11	13.4411	1757.68	9.40%	8.96%
Last 5 Years	31-Dec-10	12.4508	1644.23	9.11%	8.55%
Since Inception	17-Aug-07	10.0000	1339.53	8.13%	7.62%

**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



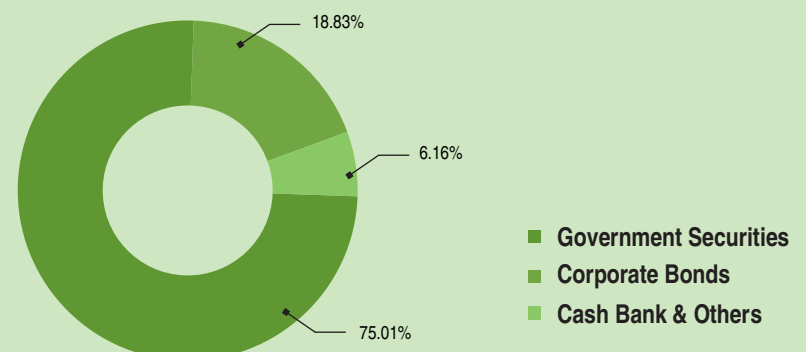
## Maturity Profile



## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Government Securities</b>		<b>75.01</b>
8.17% GOI 01-Dec-44	Sovereign	18.23
7.88% GOI 19-Mar-30	Sovereign	17.96
7.68% GOI 15-Dec-23	Sovereign	13.67
9.23% GOI 23-Dec-43	Sovereign	8.93
8.24% GOI 10-Nov-33	Sovereign	6.42
8.40% GOI 28-Jul-24	Sovereign	6.38
6.90% GOI 04-Feb-26	Sovereign	3.43
<b>Corporate Bonds</b>		<b>18.83</b>
8.85% Yes Bank Ltd. 24-Feb-25	AA+	4.22
9.48% REC Ltd. 10-Aug-21	AAA	3.48
8.40% NPCIL 28-Nov-26	AAA	2.84
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	2.66
8.70% IDFC Bank Ltd. 20-May-25	AAA	2.14
0.00% NABARD 01-Jan-19	AAA	2.07
8.14% NPCIL 25-Mar-26	AAA	0.70
8.49% NTPC Ltd. 25-Mar-25	AAA	0.61
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.13
<b>Cash Bank &amp; Others</b>		<b>6.16</b>
<b>Total</b>		<b>100.00</b>

## Asset Allocation



# BALANCED FUND

ULGF 006 17/08/07 BL 110  
Fund Assure, Investment Report, December 2015

**TATA AIA LIFE**  
making Good happen

## 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 December, 15:** ₹18.3876

**Benchmark:** Nifty 50 - 10%

CRISIL Composite Bond Index - 90%

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

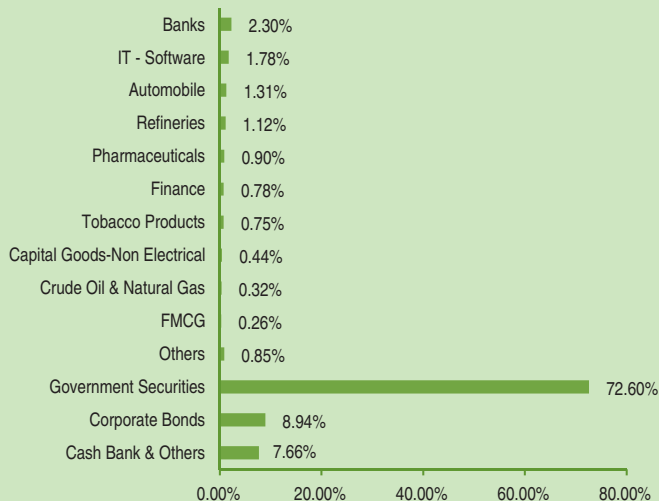
Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

Period	Date	NAV	NAV Change	INDEX Change
Last 3 Months	30-Sep-15	18.3465	0.22%	1.12%
Last 6 Months	30-Jun-15	17.8625	2.94%	3.97%
Last 1 Year	31-Dec-14	17.4683	5.26%	7.36%
Last 2 Years	31-Dec-13	14.9377	10.95%	11.52%
Last 3 Years	31-Dec-12	14.2118	8.97%	8.98%
Last 4 Years	30-Dec-11	12.6376	9.83%	9.52%
Last 5 Years	31-Dec-10	12.5211	7.99%	8.22%
Since Inception	17-Aug-07	10.0000	7.54%	7.67%

**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.

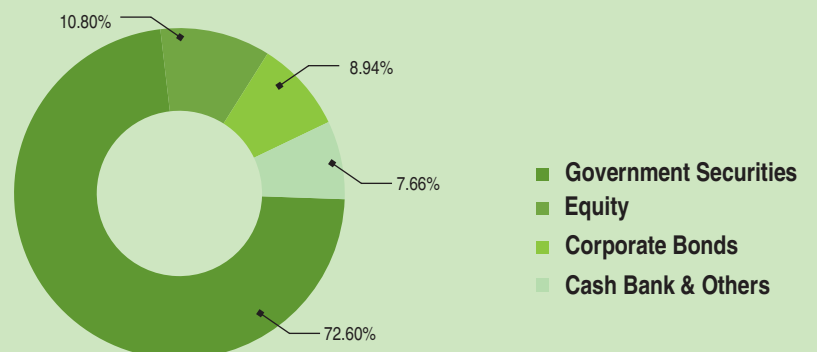
## Sector Allocation



## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity 10.80</b>		
HDFC Bank Ltd.	Banks	1.16
Infosys Technologies Ltd.	IT - Software	1.02
ICICI Bank Ltd.	Banks	0.85
Reliance Industries Ltd.	Refineries	0.78
HDFC Ltd.	Finance	0.78
ITC Ltd.	Tobacco Products	0.75
Tata Consultancy Services Ltd.	IT - Software	0.56
Tata Motors Ltd.	Automobile	0.51
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.44
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.44
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	0.36
Maruti Suzuki India Ltd.	Automobile	0.35
Bharat Petroleum Corporation Ltd.	Refineries	0.34
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	0.32
Hindustan Unilever Ltd.	FMCG	0.26
Other Equity		1.88
<b>Government Securities 72.60</b>		
7.68% GOI 15-Dec-23	Sovereign	23.57
8.17% GOI 01-Dec-44	Sovereign	13.23
7.88% GOI 19-Mar-30	Sovereign	11.75
8.40% GOI 28-Jul-24	Sovereign	8.69
9.23% GOI 23-Dec-43	Sovereign	8.38
8.24% GOI 10-Nov-33	Sovereign	6.99
<b>Corporate Bonds 8.94</b>		
9.97% IL&FS 28-Sep-16	AAA	4.66
8.49% NTPC Ltd. 25-Mar-25	AAA	3.28
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	1.00
<b>Cash Bank &amp; Others 7.66</b>		
<b>Total</b>		<b>100.00</b>

## Asset Allocation



### Tata AIA Life Insurance's Investment team

**Harshad Patil**  
Chief Investment Officer

**Cheenu Gupta**  
Senior Analyst & Fund Manager

**Nalin Ladiwala**  
Analyst

**Rajeev Tewari**  
Head of Equities

**Pankaj Khetan**  
Fund Manager

**H S Bharath**  
Dealer

**Jayanth Udupa**  
Head of Credit Analysis & Economist

**Nimesh Mistry**  
Analyst

**Pankaj Agarwal**  
Dealer

**Nitin Bansal**  
Senior Analyst & Fund Manager

**Anirban Ray**  
Analyst

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