Fund Assure

Investment Report, December 2016

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Dear Friends,

The month of December 2016 saw the benchmark indices S&P BSE Sensex and Nifty 50 shed around 0.1% and 0.5% respectively. The Mid-cap index, Nifty Free Float Mid-cap 100 shed 3.7% during the same period.

On the global front, the US Federal reserve (Fed) in its FOMC meet in December raised interest rates by 25bps on expected lines, while maintaining its guidance for gradual increase in interest rates in future. The Fed forecast three hikes in the interest rates in CY 2017 as against the earlier two hikes on the back of strengthening labour market and inflation gradually approaching the policy target. The Fed expects this to be followed by another three rate increases in both CY 2018 and CY 2019 raising its terminal "long run" forecast for its Fed funds rate to 3%.

On the domestic front, the government announced a slew of measures to offset the adverse impact of demonetisation on the economic activity with a focus on affordable housing, agriculture, social welfare schemes, credit guarantees for small traders and higher deposit rates for senior citizens. The government waived-off 60-day interest on existing farm loans taken in the Rabi (winter crop) season from district cooperative banks and expanded the NABARD's lendable corpus pool by ₹200bn from the existing ₹210bn for cheaper lending. Moreover, 30mn farmers with Kisan credit cards would be given RuPay debit cards within three months so that they can transact digitally. The government boosted the housing & construction sector by providing interest rebate on home loans for affordable housing in urban & rural segments and sanctioning a 33% increase in number of low cost houses built for rural segment.

India's fiscal deficit reached 86% of the government's budget estimate (BE) during April–November 2016 (FYTD) as against 87% registered in the same period last fiscal. The government spending was up 13% year on year during April–November 2016 period, above the BE of 11.5% year on year for the full fiscal FY 2017. The revenue expenditure growth stood at 16% year on year while the capital expenditure declined 10% year on year during April–November 2016. The central government's gross tax collections grew at 22% year on year during April-November 2016 as against BE of 12% year on year led by a robust growth in Indirect tax collections at 27% year on year on account of higher excise duty and service tax collections even as customs duty collection remained muted. Going forward, the shortfall in achieving disinvestment and telecom receipt targets is expected to be offset by the revenues from the income declaration schemes.

Trade deficit in November was at an elevated USD13 bn; higher than USD10.4 bn in the prior month. November exports growth was at a muted 2.3% on a year on year basis on the back of a contraction in key segments such as gems & jewellery and readymade garments while imports grew 10.4% on a year on year basis in November on the back of higher gold imports. For April-November period, export growth was at an anemic 0.4% while imports contracted by 8.2%.

Rabi (winter crop) sowing as of December 23rd was 6% higher than the same period last year with wheat acreage 7.4% higher than last year while pulses acreage was 10% higher than last year. The coarse cereals acreage was 7.7% lower while oilseeds acreage was 11.3% higher than the same period last year.

The Consumer Price Index (CPI) inflation for November 2016 came in at 3.6%, lower than the market expectation of 3.9% and lower than the 4.2% registered in the prior month. November CPI inflation print reflected sustained easing of inflationary pressures in the food category. Wholesale Price Index (WPI) inflation for November 2016 was at 3.15%, lower than the 3.39% in the prior month on the back of lower food prices.

Given the positive impact of far reaching reforms on the macro economy in the long term, we believe that any correction in 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 2016 saw the benchmark indices S&P BSE Sensex and Nifty 50 shed around 0.1% and 0.5% respectively. The Mid-cap index, Nifty Free Float Mid-cap 100 shed 3.7% during the same period. The FIIs were net sellers to the tune of USD 1.2 bn in the month of December while DII's were net buyers to the tune of USD 1.35 bn with insurance companies net buyers to the tune of USD0.4 bn and mutual funds net buyers to the tune of USD 0.95 bn.

In the month of December, the Indian equity markets had to grapple with continued FII outflows, early signals reflecting domestic demand slowdown post demonetization, RBI's monetary policy review which maintained interest rates on hold despite a steep fall in CPI inflation, a possible delay in the implementation of GST as well as an unproductive winter session of Parliament with limited legislative activity.

The high frequency economic data for November turned out to be better than initially estimated as reflected by robust growth in power generation, rail freight and fuel consumption. Moreover, strong domestic fund flows, falling CPI inflation as well as an expected surge in banking deposits have sustained in the month of December as well. However mixed automobile data, weak capex announcements and muted manufacturing and services PMIs indicate lingering effects of demonetization on certain segments of economic activity.

The budget session of Parliament is expected to start on 31st January and could see the passage of the CGST and IGST bills paving the way for the GST rollout. The GST would be a key enabler to boost the ease of doing business through simpler tax administration and improved logistical efficiencies apart from increasing compliance and the Tax/GDP ratio. The GST along with the digitization push should formalize some large sectors of the economy such as apparels, home improvement products and food services.

The Financial stability report (FSR) of the RBI highlighted that the risks to the banking sector remained elevated due to the continuous deterioration in asset quality, low profitability and liquidity. The FSR highlighted that the asset quality of banks deteriorated further between March and September 2016 with the GNPA ratio increasing to 9.1% in September 2016 from 7.8% in March 2016, pushing the overall stressed advances ratio to 12.3% from 11.5%. The FSR noted that the state owned banks could record the highest GNPA ratio and lowest capital to risk-weighted asset ratio (CRAR) among bank-groups although the CRAR at the system as well as bank-group levels is expected to remain above the regulatory required minimum.

Going forward, the market watchers would be analyzing high frequency data points such as core sector growth and auto sales data as well as dissecting the Q3 earnings data and management commentary to get a sense of the impact of the withdrawal of specified bank notes (SBNs) on the demand conditions in the economy. The trajectory of the equity markets in the near term will also be determined by global factors such as the announcements pertaining to the US fiscal policy by the new administration, the policy meetings of the global central banks such as ECB and BoJ as well as domestic factors such as India's Union Budget FY 2018 as well as the sixth Bi monthly monetary policy of the RBI.

Given the positive impact of far reaching reforms on the macro economy in the long term, we believe that any correction in 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 2016 saw the benchmark 10 year Government security (G-sec) close the month at 6.52%, hardening by 27bps over the month even as the 30 year G-sec hardened by 43 bps during the same period. On the corporate bond side, the 10 year AAA corporate bond closed the month at around 7.46%, hardening by 40 bps over the month. In the month of December, the Foreign Portfolio Investors (FPIs) were sellers of Indian debt.

The minutes of the RBI's Monetary policy committee (MPC) meeting prior to the fifth Bi-monthly monetary policy review reiterated RBI's concerns on the downward inflexibility of core inflation with an increased focus on the long-term inflation outlook. The MPC members opined that the effect of the withdrawal of the specified bank notes (SBNs) should be transitory and it would be prudent for the MPC to 'wait-and-watch' before further policy action. On the inflation front, the MPC was concerned with the upside risks in the form of firmness in prices of several food items barring vegetables, hardening of international commodity prices, especially crude oil, the full cost-push effects of higher allowances under the 7th central pay commission's award and the implementation of the goods and services tax.

The MPC opined that the cumulative reduction in the policy rate by 175 bps since January 2015 should create conditions conducive for further transmission to lending rates by banks. They expected the recent developments on SBNs and related policies to flood the banking sector with liquidity and exert a greater influence on the lending rates of banks than the repo rate. The MPC also noted the possibility of global financial conditions posing a threat to macroeconomic and financial stability, with large fluctuations in capital flows and asset prices imparting volatility which in turn gets transmitted into inflation. They expected this uncertainty to get accentuated in the coming year as US macroeconomic and trade policies realign. The MPC highlighted that even though the growing credibility in the disinflation process in India had lowered households' inflation expectations from double digits prevailing until December 2015, it still remained elevated and fed into the services component of inflation. The MPC wanted to stay focused on the medium-term and strive to achieve, on a durable basis, the middle of the notified inflation target range of 4%.

Bond yields in India had seen a stellar rally after the announcement of the demonetization by the government on the back of a surge in liquidity with the banks. However, the RBI's decision to hold rates in its fifth Bi-monthly monetary policy review as well as the firming up of yield in the US has led to some hardening of the yields in the month of December.

Subsequently, there has been a major impetus to monetary transmission as many banks cut their lending rates following the end of demonetization period due to a surge in liquidity in the banking system. The lending rate cuts were across various tenors bringing down interest rates in the economy.

The government has reduced its market borrowing by ₹18,000 crores from the sale of government securities. It will now borrow ₹66,000 crores as against ₹84,000 crores announced earlier between January first week and February second week.

Many market experts still expect the CPI inflation to undershoot the RBI's projection of 5% by March 2017, opening up some space for the RBI to nudge the repo rate lower in the coming months. They opine that further policy action from the RBI will be shaped by the inflation trajectory moving towards 4% on a sustained basis, more clarity on the extent and durability of demand slowdown from the withdrawal of SBNs and the degree of volatility in the global financial markets.

We believe that the data points on growth and inflation in the coming months will remain key factors in shaping the monetary policy of the RBI.

Summary of number of Funds managed by Fund Managers alongwith details of Equity, Balanced and Debt

Sr.No	Type of Fund	Name of Funds	Name of Fund Manager
1	Equity Funds	Select Equity Fund	Ms. Cheenu Gupta
2		Future Select Equity Fund	
3		Super Select Equity Fund	
4		Super Select Equity Pension Fund	
5		India Consumption Fund	
6		Future Equity Pension Fund	Mr. Nitin Bansal
7		Top 50 Fund	
8		Multi Cap Fund	
9		Equity Fund	Mr. Rajeev Tewari
10		Whole Life Mid Cap Equity Fund	
11		Large Cap Equity Fund	
12		Top 200 Fund	
13		Infrastructure Fund	
14		Pension Equity Fund	
15	Debt Funds	Liquid Fund	Mr. Pankaj Khetan
16		Income Fund	
17		Short Term Fixed Income Fund	
18		Whole Life Short Term Fixed Income Fund	
19		Whole Life Income Fund	
20		Future Income Pension Fund	
21		Bond Fund	
22		Apex Pension 20 Investment Fund	
23		Discontinued Policy Fund	
24		Apex Supreme Investment Fund III	
25		Policyholders Unclaimed Fund	
26		Apex Investment Fund I	
27		Apex Pension 10 Investment Fund	
28		Apex Pension 15 Investment Fund	
29		Apex Pension Investment Fund	
30		Apex Plus Investment Fund	
31		Apex Supreme Investment Fund	
32		Apex Supreme Investment Fund – II	
33		Pension Short Term Fixed Income Fund	
34		Pension Income Fund	
35		Pension Liquid Fund	
36		Pension Bond Fund	
37	Hybrid Funds	Capital Guarantee Fund	Ms. Cheenu Gupta, Mr. Pankaj Khetan
38		Future Capital Guarantee Pension Fund	
39		110% Capital Guarantee Fund	
40		Super 110% Capital Guarantee Fund	

Summary of number of Funds managed by Fund Managers alongwith details of Equity, Balanced and Debt

Sr.No	Type of Fund	Name of Funds	Name of Fund Manager
41	Hybrid Funds	Aggressive Growth Fund	Mr. Nitin Bansal, Mr. Pankaj Khetan
42		Stable Growth Fund	
43		Whole Life Aggressive Growth Fund	
44		Whole Life Stable Growth Fund	
45		Growth Maximiser Fund	
46		Growth Enabler Fund	
47		Future Growth Pension Fund	
48		Future Balanced Pension Fund	
49		Aggressive Flexi Fund	
50		Stable Flexi Fund	
51		Growth Fund	
52		Balanced Fund	
53		Pension Balanced Fund	Mr. Rajeev Tewari, Mr. Pankaj Khetan
54		Pension Maxima Fund	
55		Pension Growth Fund	
56		Apex Return Lock-In-Fund	
57		Apex Return Lock-In-Fund II	
58		Apex Plus Return Lock-In-Fund	
59		Apex Pension Return Lock-In Fund	
60		Apex Pension 10 Return Lock-In Fund	
61		Apex Pension 15 Return Lock-In Fund	
62		Apex Pension 20 Return Lock-In Fund	
63		Apex Plus Return Lock-In-Fund II	
64		Apex Pension Return Lock-In Fund II	
65		Apex Pension 10 Return Lock-In Fund II	
66		Apex Pension 15 Return Lock-In Fund II	
67		Apex Pension 20 Return Lock-In Fund II	
68		Apex Supreme Return Lock-In-Fund	
69		Apex Supreme Return Lock-In Fund II	
70		Apex Supreme Return Lock-In Fund III	

Name of Fund Manager	No. of Funds Managed
Mr. Rajeev Tewari	24
Mr. Nitin Bansal	15
Ms. Cheenu Gupta	9
Mr. Pankaj Khetan	56

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Equity Fund

Short Term Fixed Income Fund

Income Fund

Liquid Fund

Bond Fund

Balanced Fund

EQUITY FUND

ULGF 001 02/03/04 E1 110
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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, 16: ₹53.1888

Benchmark: S&P BSE Sensex - 100%

Corpus as on 31 December, 16: ₹67.26 Crs.

Fund Manager: Mr. Rajeev Tewari

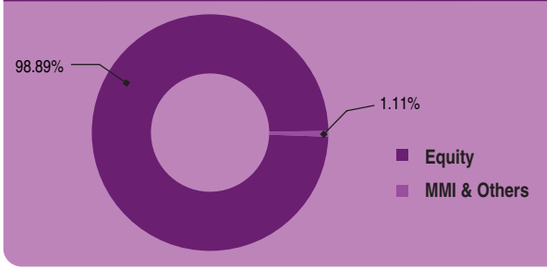
Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio

Instrument	% Of NAV
Equity	**98.89**
HDFC Bank Ltd.	7.17
Reliance Industries Ltd.	6.87
Infosys Technologies Ltd.	6.76
ITC Ltd.	5.94
ICICI Bank Ltd.	5.50
Larsen and Toubro Ltd.	4.31
Goldman Sachs Banking Index Exchange Traded Scheme	4.09
Tata Motors Ltd.	4.07
Tata Consultancy Services Ltd.	2.99
Sun Pharmaceuticals Industries Ltd.	2.65
Other Equity	48.53
MMI & Others	**1.11**
Total	**100.00**

Asset Allocation



Fund Performance

Period	Date	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 1 Month	30-Nov-16	53.7129	26652.81	-0.98%	-0.10%
Last 3 Months	30-Sep-16	55.8362	27865.96	-4.74%	-4.45%
Last 6 Months	30-Jun-16	53.2010	26999.72	-0.02%	-1.38%
Last 1 Year	31-Dec-15	50.7126	26117.54	4.88%	1.95%
Last 2 Years	31-Dec-14	52.0762	27499.42	1.06%	-1.60%
Last 3 Years	31-Dec-13	39.8309	21170.68	10.12%	7.94%
Since Inception	29-Mar-04	10.0000	5571.37	13.99%	13.03%

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.

AUM (in Crores)

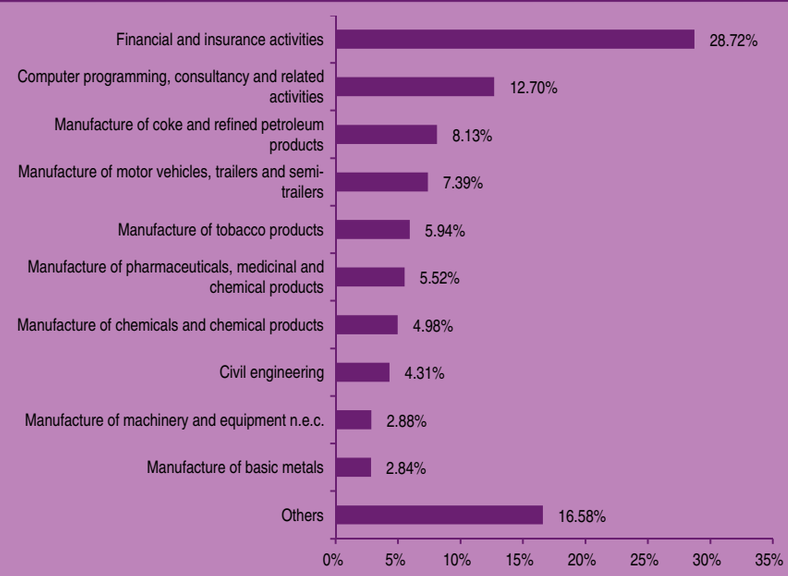
Instrument	AUM
Equity	66.52
Debt	-
MMI & Others	0.75

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0% - 100%	99%
Debt , Money Market & Others *	0% - 40%	1%

*Money Market & Others includes current assets

Sector Allocation



SHORT TERM FIXED INCOME FUND

ULGF 004 01/07/06 S1 110
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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, 16: ₹21.0450

Benchmark: CRISIL Short Term Bond Fund Index - 100%

Corpus as on 31 December, 16: ₹7.08 Crs.

Fund Manager: Mr. Pankaj Khetan

Investment Style

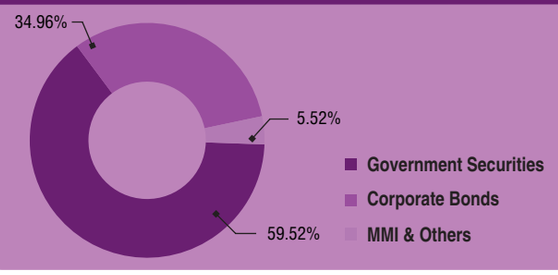
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	% Of NAV	Instrument	% Of NAV
Government Securities	**59.52**	7.85% PFC Ltd. 15-Apr-19	4.32
7.28% GOI 03-Jun-19	32.85	8.25% Bajaj Finance Ltd. 19-Aug-19	2.91
7.83% GOI 11-Apr-18	18.26	7.90% Bajaj Finance Ltd. 27-Sep-19	2.89
6.05% GOI 02-Feb-19	8.41	0.00% NHB 24-Dec-18	2.22
Corporate Bonds	**34.96**	9.00% EXIM Bank 10-Jan-19	1.47
9.30% Blue Dart Express Ltd. 20-Nov-17	7.90	**MMI & Others**	**5.52**
11.00% IOC Ltd. 10-Sep-18	7.51	**Total**	**100.00**
8.43% IDFC Bank Ltd. 02-Feb-18	5.74		

Modified Duration 1.65

Asset Allocation

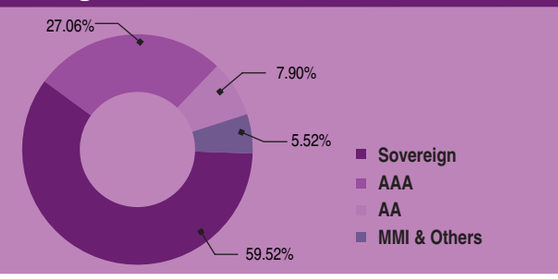


Fund Performance

Period	Date	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-16	21.0576	2839.74	-0.06%	-0.10%
Last 3 Months	30-Sep-16	20.6179	2777.04	2.07%	2.16%
Last 6 Months	30-Jun-16	20.1516	2697.79	4.43%	5.16%
Last 1 Year	31-Dec-15	19.3682	2582.68	8.66%	9.85%
Last 2 Years	31-Dec-14	17.9570	2376.94	8.26%	9.25%
Last 3 Years	31-Dec-13	16.4468	2151.70	8.56%	9.65%
Since Inception	03-Jul-06	10.0000	1242.33	7.34%	8.18%

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

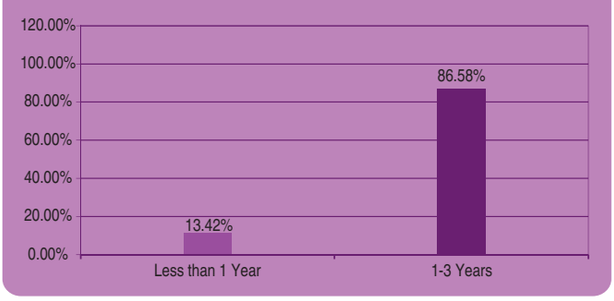


Asset Mix

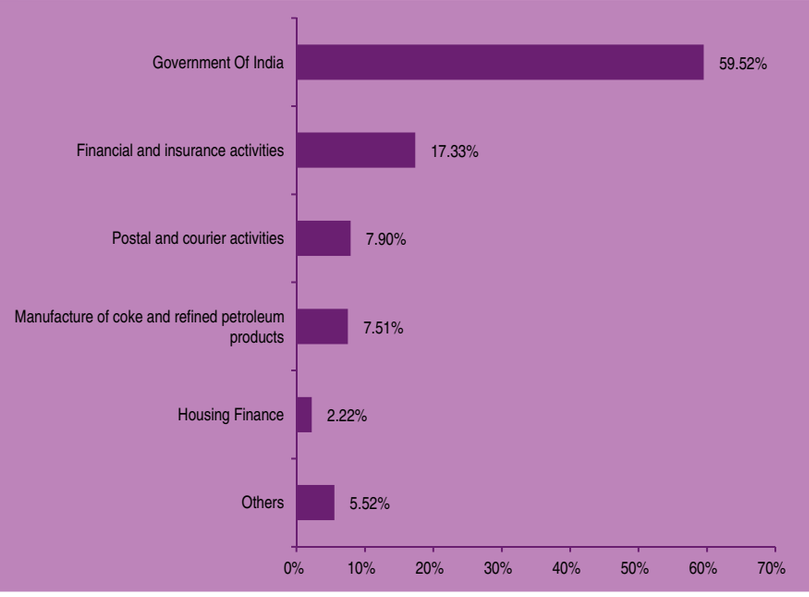
Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0%	-
Debt , Money Market & Others *	0% - 100%	100%

*Money Market & Others includes current assets

Maturity Profile



Sector Allocation



AUM (in Crores)

Instrument	AUM
Equity	-
Debt	6.69
MMI & Others	0.39

INCOME FUND

ULGF 002 02/03/04 I1 110
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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, 16: ₹25.6769

Benchmark: CRISIL Composite Bond Fund Index - 100%

Corpus as on 31 December, 16: ₹247.94 Crs.

Fund Manager: Mr. Pankaj Khetan

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

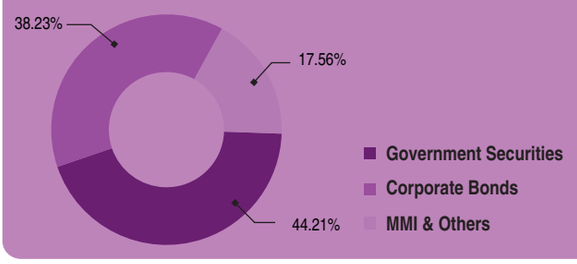
Portfolio

Instrument	% Of NAV
Government Securities	**44.21**
8.17% GOI 01-Dec-44	11.16
8.83% GOI 25-Nov-23	9.09
8.40% GOI 28-Jul-24	4.68
7.72% GOI 26-Oct-55	4.04
7.68% GOI 15-Dec-23	3.89
6.97% GOI 06-Sep-26	3.80
6.90% GOI 04-Feb-26	3.61
8.15% GOI 24-Nov-26	2.35
8.13% GOI 22-Jun-45	0.82
7.59% GOI 11-Jan-26	0.78
Corporate Bonds	**38.23**

Instrument	% Of NAV
7.95% HDFC Bank Ltd. 21-Sep-26	7.69
2.00% Tata Steel Ltd. 23-Apr-22	6.35
9.24% LIC Housing Finance Ltd 30-Sep-24	4.44
8.85% Yes Bank Ltd. 24-Feb-25	3.94
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	3.61
8.17% NHPC Ltd 27-Jun-31	3.19
8.70% IDFC Bank Ltd. 20-May-25	2.39
8.25% Exim Bank 23-Jun-31	2.35
8.13% NPCIL 28-Mar-30	0.78
8.13% NPCIL 28-Mar-29	0.78
Other Corporate Bonds	2.70
MMI & Others	**17.56**
Total	**100.00**

Modified Duration 5.60

Asset Allocation

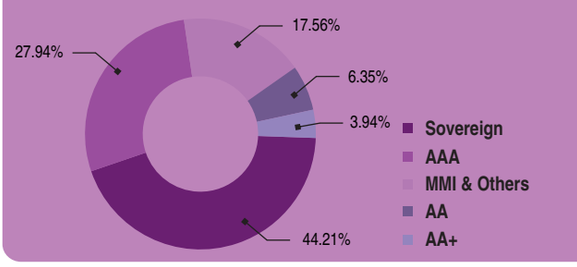


Fund Performance

Period	Date	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-16	26.1815	2834.61	-1.93%	-1.27%
Last 3 Months	30-Sep-16	25.1349	2728.94	2.16%	2.55%
Last 6 Months	30-Jun-16	23.6675	2600.84	8.49%	7.60%
Last 1 Year	31-Dec-15	22.5395	2477.75	13.92%	12.94%
Last 2 Years	31-Dec-14	20.9036	2280.87	10.83%	10.77%
Last 3 Years	31-Dec-13	18.1772	1995.39	12.20%	11.93%
Since Inception	02-Mar-04	10.0000	1193.20	7.62%	6.86%

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

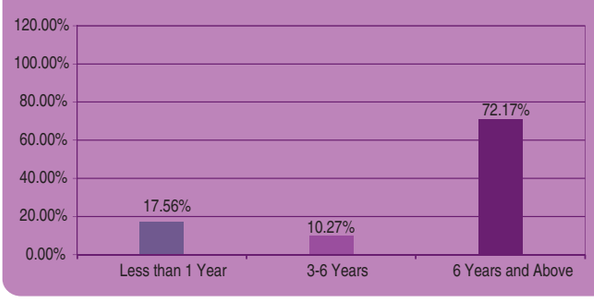


Asset Mix

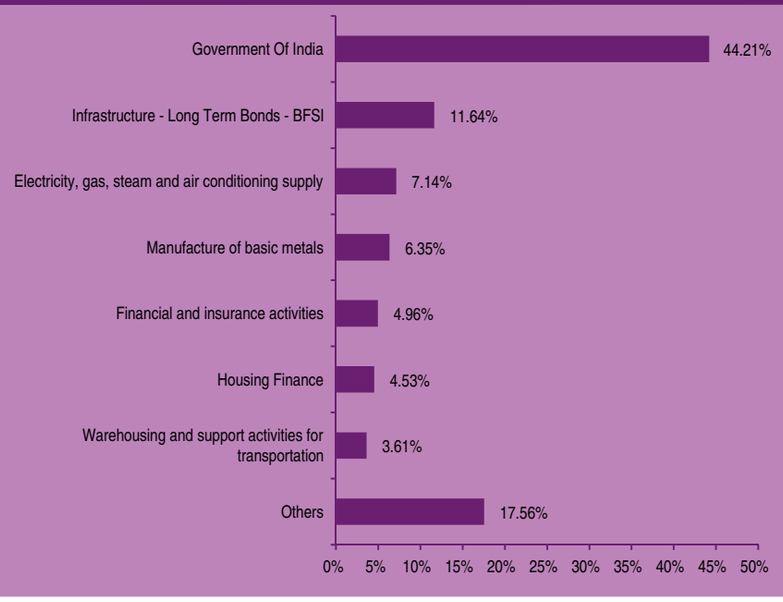
Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0%	-
Debt , Money Market & Others *	0% - 100%	100%

*Money Market & Others includes current assets

Maturity Profile



Sector Allocation



AUM (in Crores)

Instrument	AUM
Equity	-
Debt	204.41
MMI & Others	43.53

LIQUID FUND

ULGF 003 02/03/04 L1 110
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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, 16: ₹23.4282

Benchmark: CRISIL Liquid Fund Index - 100%

Corpus as on 31 December, 16: ₹18.11 Crs.

Fund Manager: Mr. Pankaj Khetan

Investment Style

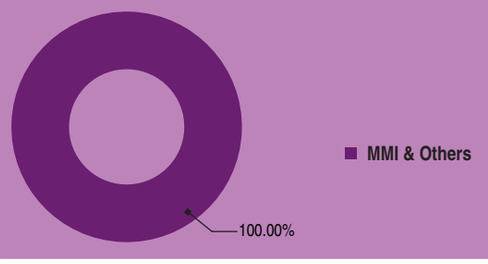
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	% Of NAV
MMI & Others	100.00
Total	100.00

Modified Duration 0.61

Asset Allocation

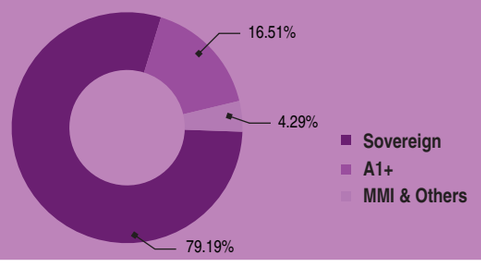


Fund Performance

Period	Date	NAV	Crisil Liquid Term Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-16	23.3135	2629.90	0.49%	0.50%
Last 3 Months	30-Sep-16	23.0839	2600.42	1.49%	1.64%
Last 6 Months	30-Jun-16	22.7278	2554.56	3.08%	3.46%
Last 1 Year	31-Dec-15	22.0258	2458.70	6.37%	7.50%
Last 2 Years	31-Dec-14	20.4929	2271.65	6.92%	7.87%
Last 3 Years	31-Dec-13	18.9130	2079.99	7.40%	8.31%
Since Inception	25-May-04	10.0000	1113.63	6.98%	7.09%

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

Rating Profile

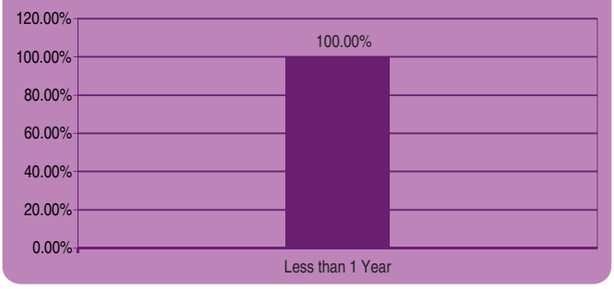


Asset Mix

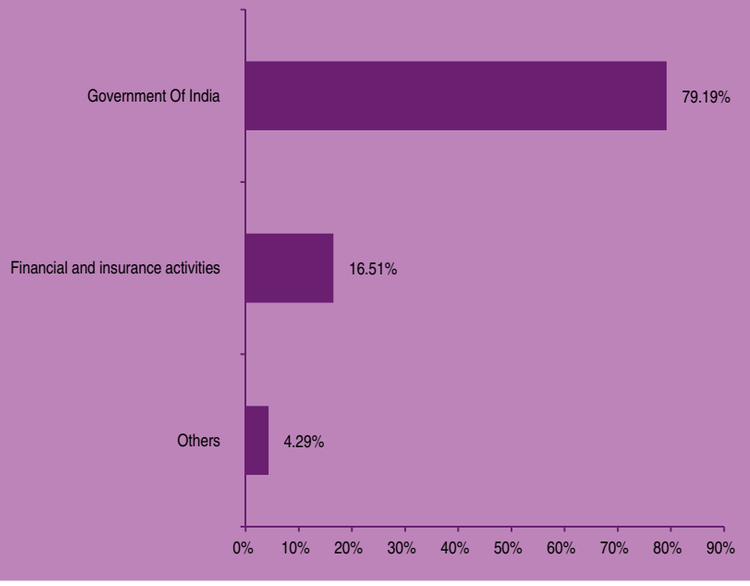
Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0%	-
Debt , Money Market & Others *	0% - 100%	100%

*Money Market & Others includes current assets

Maturity Profile



Sector Allocation



AUM (in Crores)

Instrument	AUM
Equity	-
Debt	-
MMI & Others	18.11

BOND FUND

ULGF 005 17/08/07 BO 110
Fund Assure, Investment Report, December 2016

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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, 16: ₹21.9418

Benchmark: CRISIL Composite Bond Fund Index - 100%

Corpus as on 31 December, 16: ₹64.01 Crs.

Fund Manager: Mr. Pankaj Khetan

Investment Style

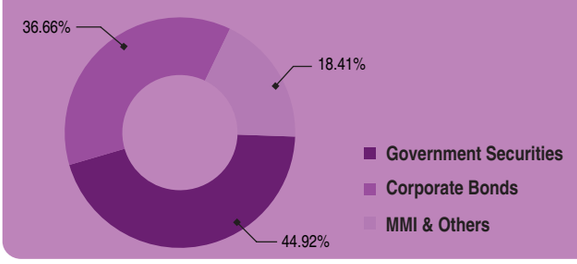
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	% Of NAV
Government Securities	**44.92**
8.17% GOI 01-Dec-44	11.13
8.83% GOI 25-Nov-23	8.77
8.40% GOI 28-Jul-24	4.55
8.15% GOI 24-Nov-26	3.98
7.72% GOI 26-Oct-55	3.95
7.68% GOI 15-Dec-23	3.87
6.97% GOI 06-Sep-26	3.79
6.90% GOI 04-Feb-26	3.29
8.13% GOI 22-Jun-45	0.81
7.59% GOI 11-Jan-26	0.78
Corporate Bonds	**36.66**
7.95% HDFC Bank Ltd. 21-Sep-26	7.45
8.57% LIC Housing Finance Ltd. 18-Jul-25 (Put 20-09-2018 Call-N.A.)	6.17
8.17% NHPC Ltd 27-Jun-31	4.61
8.85% Yes Bank Ltd. 24-Feb-25	3.98
9.48% REC Ltd. 10-Aug-21	2.54
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	2.45
8.70% IDFC Bank Ltd. 20-May-25	2.35
8.25% Exim Bank 23-Jun-31	2.32
8.13% NPCIL 28-Mar-30	0.84
8.13% NPCIL 28-Mar-29	0.83
Other Corporate Bonds	3.10
MMI & Others	**18.41**
Total	**100.00**

Modified Duration 5.67

Asset Allocation

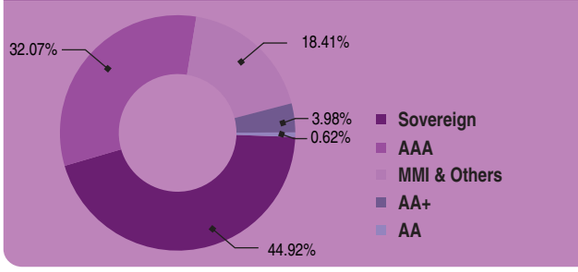


Fund Performance

Period	Date	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 1 Month	30-Nov-16	22.3784	2834.61	-1.95%	-1.27%
Last 3 Months	30-Sep-16	21.4802	2728.94	2.15%	2.55%
Last 6 Months	30-Jun-16	20.2262	2600.84	8.48%	7.60%
Last 1 Year	31-Dec-15	19.2552	2477.75	13.95%	12.94%
Last 2 Years	31-Dec-14	17.8647	2280.87	10.83%	10.77%
Last 3 Years	31-Dec-13	15.5543	1995.39	12.15%	11.93%
Since Inception	17-Aug-07	10.0000	1339.53	8.74%	8.17%

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

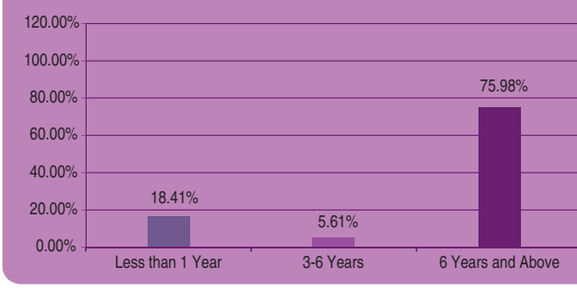


Asset Mix

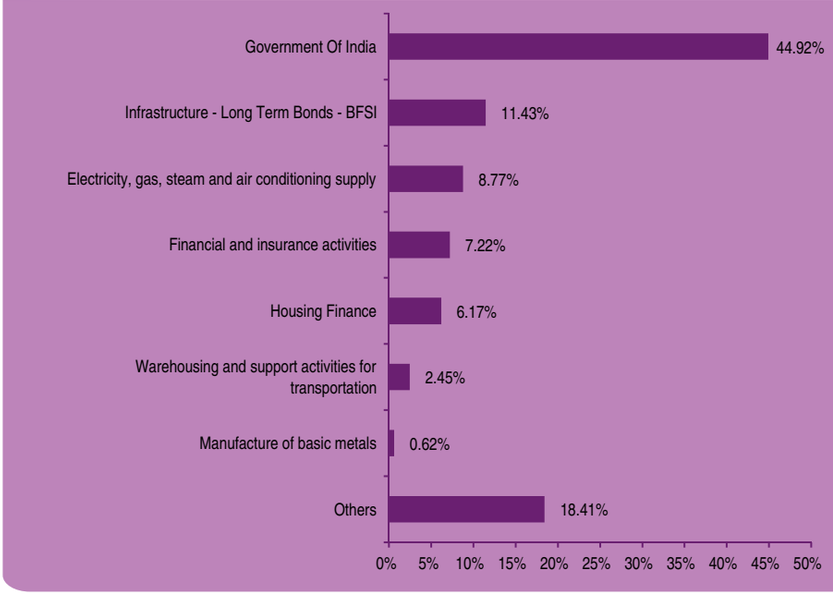
Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0%	-
Debt , Money Market & Others *	0% - 100%	100%

*Money Market & Others includes current assets

Maturity Profile



Sector Allocation



AUM (in Crores)

Instrument	AUM
Equity	-
Debt	52.22
MMI & Others	11.79

BALANCED FUND

ULGF 006 17/08/07 BL 110
Fund Assure, Investment Report, December 2016

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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, 16: ₹20.5518

Benchmark: Nifty 50 - 10% & CRISIL Composite Bond Fund Index - 90%

Corpus as on 31 December, 16: ₹76.42 Crs.

Fund Manager: Mr. Rajeev Tewari & Mr. Pankaj Khetan

Debt Investment Style

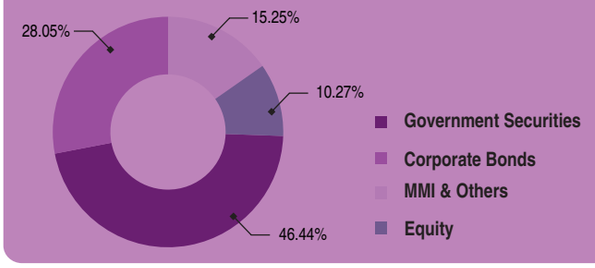
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

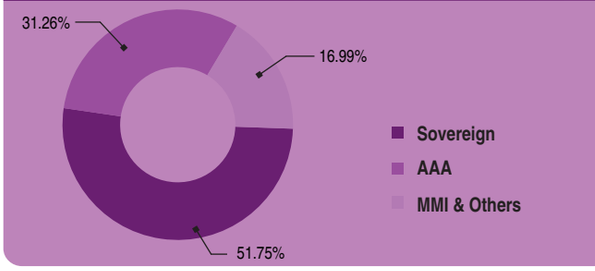
Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Modified Duration 5.60

Asset Allocation



Rating Profile



AUM (in Crores)

Instrument	AUM
Equity	7.85
Debt	56.92
MMI & Others	11.65

Asset Mix

Instrument	Asset Mix as per F&U	Actual Asset Mix
Equity	0% - 20%	10%
Debt , Money Market & Others *	80% - 100%	90%

*Money Market & Others includes current assets

Portfolio

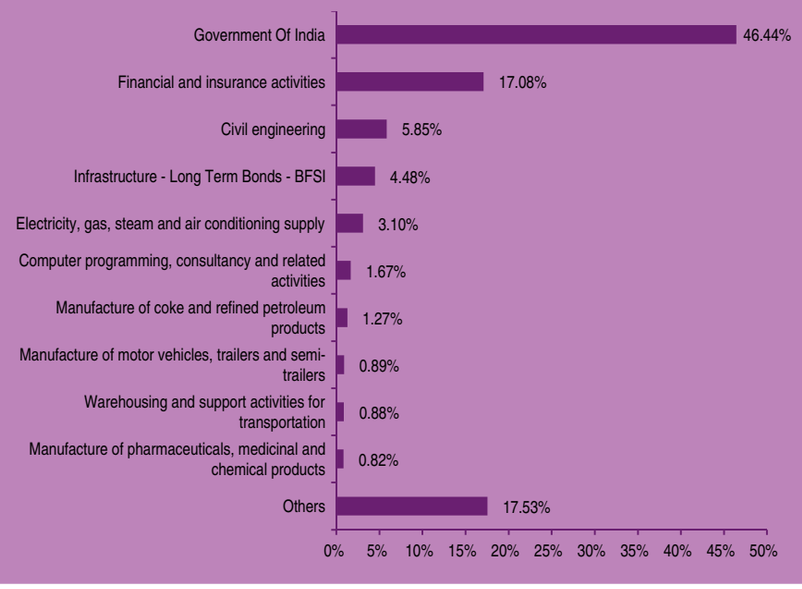
Instrument	% Of NAV
Government Securities	**46.44**
8.17% GOI 01-Dec-44	12.54
6.97% GOI 06-Sep-26	11.75
7.59% GOI 11-Jan-26	10.83
7.28% GOI 03-Jun-19	4.55
8.83% GOI 25-Nov-23	4.11
8.40% GOI 28-Jul-24	2.51
8.15% GOI 24-Nov-26	0.14
Corporate Bonds	**28.05**
8.11% REC Ltd. 07-Oct-25	7.11
7.17% NHAI Ltd. 23-Dec-21	5.33
8.98% PFC Ltd. 08-Oct-24 (Put-08-10-2016 Call-N.A)	5.12
7.95% HDFC Bank Ltd. 21-Sep-26	4.48
8.49% NTPC Ltd. 25-Mar-25	2.94
9.09% IRFC Ltd. 29-Mar-26	2.20
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	0.88
MMI & Others	**15.25**
Equity	**10.27**
Infosys Technologies Ltd.	0.99
HDFC Bank Ltd.	0.95
Reliance Industries Ltd.	0.85
ITC Ltd.	0.71
ICICI Bank Ltd.	0.71
Tata Motors Ltd.	0.55
Larsen and Toubro Ltd.	0.53
Tata Consultancy Services Ltd.	0.46
Bharat Petroleum Corporation Ltd.	0.42
Sun Pharmaceuticals Industries Ltd.	0.33
Other Equity	3.76
Total	**100.00**

Fund Performance

Period	Date	NAV	NAV Change	Index Change
Last 1 Month	30-Nov-16	20.8870	-1.60%	-1.19%
Last 3 Months	30-Sep-16	20.2094	1.69%	1.80%
Last 6 Months	30-Jun-16	19.2745	6.63%	6.72%
Last 1 Year	31-Dec-15	18.3876	11.77%	11.95%
Last 2 Years	31-Dec-14	17.4683	8.47%	9.63%
Last 3 Years	31-Dec-13	14.9377	11.22%	11.65%
Since Inception	17-Aug-07	10.0000	7.98%	8.12%

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



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Tata AIA Life Insurance's Investment team

Mr. Harshad Patil Chief Investment Officer	**Ms. Cheenu Gupta** Senior Analyst & Fund Manager	**Mr. Nalin Ladiwala** Analyst & Fund Manager
Mr. Rajeev Tewari Head of Equities	**Mr. Pankaj Khetan** Fund Manager	**Mr. H S Bharath** Dealer
Mr. Jayanth Udupa Head of Credit Analysis & Economist	**Mr. Nimesh Mistry** Analyst	**Mr. Pankaj Agarwal** Dealer
Mr. Nitin Bansal Senior Analyst & Fund Manager	**Mr. Anirban Ray** Analyst	

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