

Fund Assure

Investment Report, August 2015



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

Dear Friends,

The month of August 2015 saw the benchmark index BSE Sensex and CNX Nifty shed 6.51% and 6.58% respectively. The Mid-cap index, CNX Mid-cap shed 4.88% during the same period.

On the global front, the US GDP growth for the second quarter was revised upward from an initial estimate of 2.3% to 3.7% with consumption accounting for the bulk of growth, followed by investment and government spending. The minutes of the meeting of the US Federal Reserve (Fed) revealed that “almost all” members needing to see more evidence before they would feel “reasonably confident” that inflation would return to the committee’s longer-run objective over the medium term. This comment makes the looming rate hike from the Fed in September less certain.

The month of August saw a policy-led devaluation of the Chinese currency, the largest in over a decade, which caused some disruption across the emerging market currency space as the People’s Bank of China (PBoC) shifted to a new regime of determining the exchange rate against the USD in line with the daily market moves. The PBoC also reduced its benchmark 1year lending rate and deposit rate by 25bps, to 4.60% and 1.75% respectively, the fifth rate cut since November 2014 to provide monetary policy stimulus to the slowing Chinese economy.

India’s manufacturing PMI softened a tad to 52.3 in August from 52.7 in July, as output and new order flows moderated. Meanwhile, both input and output prices ticked down in August, indicating lower inflationary pressures.

Indian GDP growth for the first quarter FY 2016 slowed to 7% year on year as against market expectation of 7.4% and the 7.5% registered in fourth quarter FY 2015, even as the gross value added (GVA) expanded at 7.1% on expected lines, up from 6.1% in the prior quarter. The services growth was robust at a healthy 8.9% year on year even as agriculture growth remained muted at 1.9%, while manufacturing sector notched up a healthy 7.2% growth on a year on year basis. The sources of disappointment were the anemic growth in electricity at just 3.2% versus 10.1% a year ago and the muted increase in spends pertaining to community, social and personal services which grew by just 2.7%. Overall, the GDP and GVA prints point to a gradual economic recovery.

Fiscal deficit reached 69% of the government’s budget estimate (BE) during April–July 2015 as against 61% in the same period last fiscal. The government’s expenditure grew 19% year on year during April–July 2015, well above the BE of 8% for the full year, led by capital expenditure growth of 39% year on year much above the BE of 29% for the full year while the revenue expenditure grew 16.5% much higher than the BE of 5% for the full year. The government’s gross tax collections grew 18% year on year during April–July 2015, above the BE of 16% for the full year, led by higher excise and customs duty collections even as both income tax and corporate tax collections remained muted.

Cumulative rainfall till August 28th has been 12% below Long Period Average (LPA) with 21 out of the 36 subdivisions receiving normal or excess rainfall. Water levels as on August 27th stood at 58% of the total reservoir capacity, 13% lower when compared with last year and 12% lower than the 10-year average. However, Kharif (summer crop) sowing as of August 28th is 1.1% higher than that of the same period last year, with the acreage under pulses increasing by 12%, sugarcane by 3.5%, coarse cereals by 3.2% and oilseeds by 1.4% year on year. While Rice sowing was at similar levels as compared to last year, cotton acreage was 7% lower than last year.

The monthly trade deficit widened to USD 12.8bn in July compared to USD 10.8bn registered in the prior month. Goods exports continued to decline by 10.3% year on year in July led by petroleum products. Goods imports also declined by 10.3% year on year in July but crude oil imports though declining by 35% year on year picked up sequentially to USD 9.5bn in July as against USD 8.7bn in the prior month even as gold imports rebounded to USD 3bn in July on festive season demand.

The Consumer Price Index (CPI) inflation for July 2015 came in at 3.8%, lower than the market expectation of 4.4% as well as the 5.4% registered in the month of June. The WPI inflation for June came in at a negative 4.1% year on year, lower than market expectations, registering ninth straight month of negative WPI inflation print. The CPI and WPI inflation prints for the month of July continue to confirm the presence of disinflationary forces in the economy.

We believe that the equity market offers 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, August 2015

Debt market in the month of August 2015 saw the new benchmark 10 year Government security (G-sec) close the month at 7.79% levels, easing by 2 bps over the month. On the corporate bond side, the 10 year AAA corporate bond closed the month at around 8.35% levels, easing by 9 bps over the month.

The foreign portfolio investors (FPIs) have been marginal sellers in the Indian debt to the tune of USD 0.12 bn in August. However, the FPIs have bought Indian debt to the tune of USD 6.2bn in the first eight months of the calendar year 2015.

The RBI, in its annual report indicated that the risks to inflation were balanced and that it would strive to bring down inflation as per the proposed glide path targeting 5% by January 2017. RBI also cautioned that there could be uncertainties to global capital flows as the US Fed begins to normalize interest rates. The RBI wanted to focus on a speedy resolution of distressed assets in order to enable healthier bank balance sheets. RBI announced the transfer of surplus to the tune of ₹659 bn to the government as compared to ₹527 bn prior year, almost ₹90bn higher than the anticipated amount as per Union Budget, which could be channelized for recapitalization of PSU banks.

The summary of the technical advisory committee of the RBI revealed that the majority of members had advocated a reduction in the repo rate in the third bi-monthly monetary policy review on August 4th. Four of the seven members recommended a reduction in the policy repo rate, with three among them suggesting a reduction of 25 bps as they felt that inflation was in line with the RBI's projected glide path. The member who suggested a reduction in policy repo rate by 50 bps was of the opinion that the real economy

continued to be very weak even as inflation risks receded and the fiscal and current account deficits were under control.

The July CPI and WPI inflation print were significantly below market consensus even after adjusting for the favorable base effects for this period. The disinflationary forces seem entrenched in the economy due to lower producers' input prices helped by falling global commodity prices and the excess capacity in the economy. The March 2016 CPI inflation print is expected to comfortably undershoot the RBI's projections due to the prudent food price management policies of the government along with secondary effects of the down tick in commodity prices.

In the near term, the RBI would want to monitor the outturn of the rainfall and the recent hardening of prices of select food items and will seek evidence of a further fall in food prices in the August CPI inflation print. If such evidence is forthcoming, the RBI could lower the repo rate in its monetary policy on September 29th and reduce its inflation estimate for the end fiscal FY 2016. The recent depreciation of the yuan, the benign international crude oil prices as well as the satisfactory sowing pattern of the Kharif (summer) crop despite a subpar monsoon are additional factors which could nudge this decision favourably. Any delay in the hike in interest rates by the US Federal Reserve (Fed) in its September meeting would add further space for the RBI to move decisively on the repo rate in its monetary policy review.

The fixed income markets would track the progress of the monsoon, the August CPI inflation print, the FOMC meeting of the Fed as well as the RBI's bi-monthly monetary policy for further cues.



Pension Schemes

TATA AIA
L I F E

Market Outlook - Equity

Fund Assure, Investment Report, August 2015

The month of August 2015 saw the benchmark index BSE Sensex and CNX Nifty shed 6.51% and 6.58% respectively. The Mid-cap index, CNX Mid-cap shed 4.88% during the same period.

The FIIs were net sellers with outflows of around USD 2.6 bn in the month of August 2015 and the DIIs were net buyers to the tune of USD 2.4 bn with insurance companies net buyers to the tune of around USD 0.9 bn and domestic mutual funds, net buyers to the tune of USD 1.5 bn. FIIs have bought Indian equities to the tune of USD 4.3 bn in the first eight months of the calendar year even as the DIIs have been net buyers of around USD 6.8 bn in the same period, with insurance companies selling around USD 0.5 bn even as domestic mutual funds bought around USD 7.3 bn.

The month of August saw the Indian equity markets weighed down by global uncertainties due to yuan devaluation, sell-off in commodities and domestic factors such as a sub-par monsoon and political stalemate resulting in an unproductive monsoon session of Parliament.

Profit growth for Sensex companies in the first quarter FY 2016 was at 1.8% year on year even as EBITDA margins surprised positively and expanded 120bps on a year on year basis. The companies linked to export sector fared relatively better while those in the commodity sector were impacted by the correction in global commodity prices.

The finance ministry formally accepted the recommendations of the committee on Minimum Alternate Tax (MAT), headed by the law commission chairman A P Shah, exempting foreign institutional investors (FIIs) and foreign portfolio investors (FPIs) from MAT on transactions prior to April 1st, 2015. The income tax department had raised a demand amounting to over ₹6bn earlier and the tax department now is expected to issue a circular to field offices to hold off action on notices issued for levy of MAT on FIIs and FPIs.

The government spending has picked up sharply in the road sector in the April-July 2015 period, with the government already spending 63% of the full year road budget. In addition to the road sector, the government increased the plan expenditure meaningfully in the first four months of fiscal FY 2016 in railways,

urban development, power, drinking water & sanitation and atomic energy. Going forward, the capex in the railway sector could see a robust up tick as 400 stations are expected to be awarded for redevelopment on a public private partnership mode, two locomotive factories would be finalized and remaining tenders for dedicated freight corridor could be awarded by end FY 2016.

In an effort to streamline the functioning of the PSU banks, the government announced a seven point agenda which focused on speedy appointments, creation of bank board bureau, adequate capitalization, de-stressing banks and strengthening risk control measures as well as robust NPA disclosures, empowerment, framework for accountability and governance reforms. The key measures are capital allocation of ₹200 bn to be made within a month to 13 PSBs and a new framework of key performance indicators to be measured for evaluating the performance of PSBs.

The RBI has granted an “in-principle” approval to 11 applicants to set up payment banks which included telecom companies, fin-tech companies, NBFCs and public sector entities. The payment banks are expected to primarily focus on small savings and payment services to rural and low-income urban households and catalyze the shift of India’s cash economy to formal financial systems.

The government has approved the spectrum sharing norms recommended by TRAI allowing operators and licensees to share spectrum as long as the operators have spectrum in that specific band. The policy to allow spectrum sharing is expected to facilitate improvement in spectral efficiency and result in better spectrum utilization.

Going forward, while global uncertainties will continue to shape the trajectory of the Indian equity markets, the markets would take further cues from the comments of the US Fed in its upcoming FOMC meet, RBI’s policy stance in its bi-monthly monetary policy review as well as the continued reform agenda of the government.

We believe that the equity market offers an attractive entry point for a long-term investor with a 3-5 year view



Pension Schemes

TATA AIA
L I F E

Equity Fund

**Short Term Fixed
Income Fund**

Income Fund

Liquid Fund

Bond Fund

Balanced Fund



Pension Schemes

Equity Fund

ULGF 001 02/03/04 E1 110

Fund Assure, Investment Report, August 2015

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 August, 15 : ₹50.9485

Benchmark : S&P BSE Sensex - 100%

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

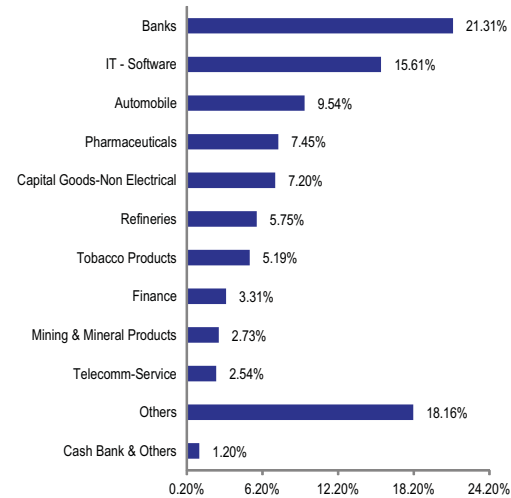
Instrument	Industry/Rating	% Of NAV
Equity		98.80
Infosys Technologies Ltd.	IT - Software	8.60
HDFC Bank Ltd.	Banks	7.96
Reliance Industries Ltd.	Refineries	5.75
Tata Consultancy Services Ltd.	IT - Software	5.59
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	5.35
ITC Ltd.	Tobacco Products	5.19
ICICI Bank Ltd.	Banks	5.02
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.99
Axis Bank Ltd.	Banks	3.19
State Bank of India	Banks	3.11
Tata Motors Ltd.	Automobile	3.10
HDFC Ltd.	Finance	2.98
Maruti Suzuki India Ltd.	Automobile	2.62
Coal India Ltd	Mining & Mineral Products	2.42
Asian Paints Ltd.	Paints/Varnish	2.29
Others Equity		31.62
Cash Bank & Others		1.20
Total		100.00

Fund Performance

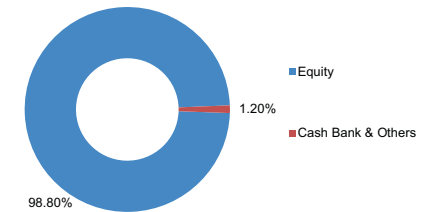
PERIOD	DATE	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 3 Months	29-May-15	53.5664	27828.44	-4.89%	-5.55%
Last 6 Months	28-Feb-15	55.6139	29361.50	-8.39%	-10.48%
Last 1 Year	28-Aug-14	50.0885	26638.11	1.72%	-1.33%
Last 2 Years	30-Aug-13	34.9585	18619.72	20.72%	18.81%
Last 3 Years	31-Aug-12	32.6493	17429.56	15.99%	14.67%
Last 4 Years	30-Aug-11	31.3364	16676.75	12.92%	12.04%
Last 5 Years	31-Aug-10	34.6518	17971.12	8.01%	7.90%
Since Inception	29-Mar-04	10.0000	5571.37	15.31%	14.54%

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

Sector Allocation



Asset Allocation



Pension Schemes

Short Term Fixed Income Fund

ULGF 004 01/07/06 S1 110

Fund Assure, Investment Report, August 2015

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 August, 15 : ₹18.8991

Benchmark : CRISIL India Short Term Bond Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

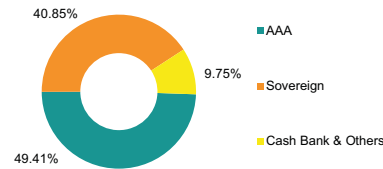
Instrument	Industry/Rating	% of NAV
Government Securities		40.85
8.78% Haryana SDL 23-Jul-17	Sovereign	17.07
8.39% Gujarat SDL 27-Mar-18	Sovereign	16.96
8.67% Karnataka SDL 18-Jul-17	Sovereign	6.82
Corporate Bonds		49.41
9.43% IRFC Ltd. 23-May-18	AAA	8.69
8.97% AIRPORT AUTHORITY OF INDIA 11-Oct-16	AAA	8.49
9.40% NABARD 24-May-17	AAA	6.86
9.35% HDFC Ltd. 04-Mar-16	AAA	6.77
8.43% IDFC Ltd. 02-Feb-18	AAA	6.76
8.80% SAIL 26-Oct-15	AAA	6.73
8.90% PFC Ltd. 21-Oct-17	AAA	5.12
Cash Bank & Others		9.75
Total		100.00

Fund Performance

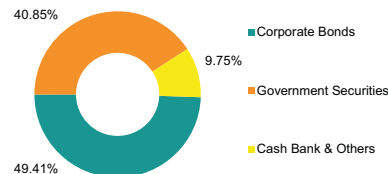
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 3 Months	29-May-15	18.5488	2464.40	1.89%	2.07%
Last 6 Months	28-Feb-15	18.2274	2412.61	3.69%	4.26%
Last 1 Year	28-Aug-14	17.3796	2291.16	8.74%	9.78%
Last 2 Years	30-Aug-13	15.8438	2061.27	9.22%	10.47%
Last 3 Years	31-Aug-12	14.8352	1931.78	8.40%	9.20%
Last 4 Years	30-Aug-11	13.6055	1774.44	8.56%	9.11%
Last 5 Years	31-Aug-10	12.7741	1662.57	8.15%	8.63%
Since Inception	03-Jul-06	10.0000	1242.33	7.19%	8.00%

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.

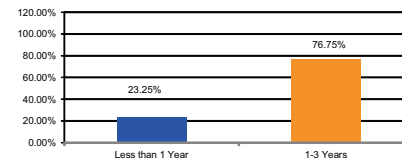
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Income Fund

ULGF 002 02/03/04 I1 110

Fund Assure, Investment Report, August 2015

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 August, 15 : ₹22.0772

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
Government Securities		62.06
7.68% GOI 15-Dec-23	Sovereign	11.00
9.23% GOI 23-Dec-43	Sovereign	10.70
8.17% GOI 01-Dec-44	Sovereign	7.88
8.40% GOI 28-Jul-24	Sovereign	7.87
7.88% GOI 19-Mar-30	Sovereign	5.77
8.29% Rajasthan SDL 29-Jul-25	Sovereign	3.93
8.26% Maharashtra SDL 12-Aug-25	Sovereign	3.88
8.05% Gujarat SDL 25-Feb-25	Sovereign	3.72
8.28% GOI 21-Sep-27	Sovereign	3.16
8.13% GOI 22-Jun-45	Sovereign	2.40
8.33% GOI 09-Jul-26	Sovereign	1.75
Corporate Bonds		33.25
8.49% NTPC Ltd. 25-Mar-25	AAA	6.87
2.00% Tata Steel Ltd. 23-Apr-22	AA	5.86
8.85% Yes Bank Ltd. 24-Feb-25	AA+	3.78

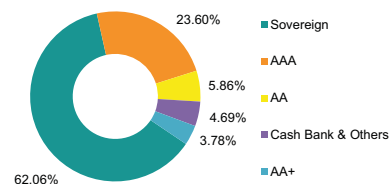
Instrument	Industry/Rating	% of NAV
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.76
8.40% NPCIL 28-Nov-26	AAA	3.28
8.70% IDFC Ltd. 20-May-25	AAA	2.29
0.00% NABARD 01-Jan-19	AAA	1.96
9.30% PGC Ltd. 28-Jun-21	AAA	1.34
8.87% REC Ltd. 08-Mar-20	AAA	1.09
8.14% NPCIL 25-Mar-26	AAA	0.77
8.14% NPCIL 25-Mar-28	AAA	0.77
9.70% HDFC Ltd. 07-Jun-17	AAA	0.62
8.75% SAIL 23-Apr-20	AAA	0.44
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
Cash Bank & Others		4.69
Total		100.00

Fund Performance

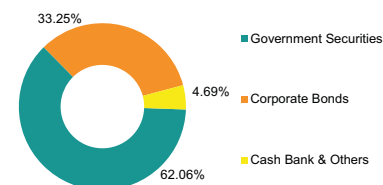
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 3 Months	29-May-15	21.6881	2365.60	1.79%	1.90%
Last 6 Months	28-Feb-15	21.4874	2330.28	2.74%	3.44%
Last 1 Year	28-Aug-14	19.5254	2149.84	13.07%	12.12%
Last 2 Years	30-Aug-13	17.6424	1923.46	11.86%	11.95%
Last 3 Years	31-Aug-12	16.8449	1862.92	9.44%	8.97%
Last 4 Years	30-Aug-11	15.3406	1713.36	9.53%	8.91%
Last 5 Years	31-Aug-10	14.3586	1618.71	8.98%	8.29%
Since Inception	02-Mar-04	10.0000	1193.20	7.13%	6.30%

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.

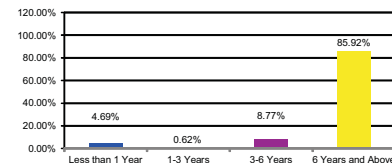
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

TATA AIA
L I F E

Liquid Fund

ULGF 003 02/03/04 L1 110

Fund Assure, Investment Report, August 2015

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 August, 15 : ₹21.5199

Benchmark : CRISIL Liquid Fund Index -100%

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

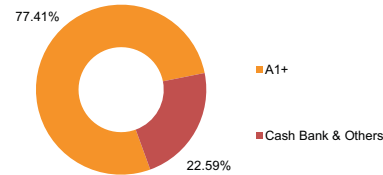
Instrument	Industry/Rating	% of NAV
CD/CP's		77.41
Axis Bank CD 22-Sep-15	A1+	9.62
Punjab National Bank CD 04-Mar-16	A1+	9.28
REC Ltd. CP 21-Dec-15	A1+	8.57
Canara Bank CD 09-Mar-16	A1+	8.43
EXIM BANK CD 16-Mar-16	A1+	8.41
Andhra Bank CD 24-Mar-16	A1+	8.40
Bank of India CD 09-Jun-16	A1+	8.27
ICICI BANK CD 17-Jun-16	A1+	8.25
HDFC Ltd. CP 20-Jul-16	A1+	8.17
Cash Bank & Others		22.59
Total		100.00

Fund Performance

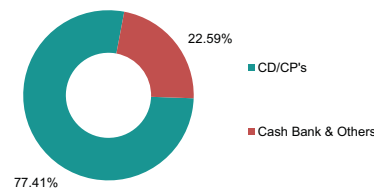
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 3 Months	29-May-15	21.1292	2350.95	1.85%	2.02%
Last 6 Months	28-Feb-15	20.7472	2301.84	3.72%	4.20%
Last 1 Year	28-Aug-14	19.9474	2206.73	7.88%	8.69%
Last 2 Years	30-Aug-13	18.4247	2005.44	8.07%	9.36%
Last 3 Years	31-Aug-12	16.9925	1860.23	8.19%	8.84%
Last 4 Years	30-Aug-11	15.6030	1710.36	8.37%	8.82%
Last 5 Years	31-Aug-10	14.5710	1590.19	8.11%	8.57%
Since Inception	25-May-04	10.0000	1113.63	7.03%	7.04%

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.

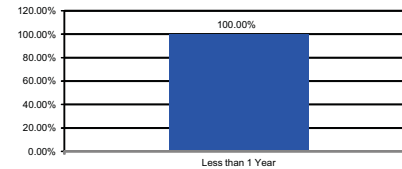
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Bond Fund

ULGF 005 17/08/07 BO 110

Fund Assure, Investment Report, August 2015

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 August, 15 : ₹18.8446

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
Government Securities		64.80
9.23% GOI 23-Dec-43	Sovereign	12.78
7.68% GOI 15-Dec-23	Sovereign	11.53
8.28% GOI 21-Sep-27	Sovereign	10.71
8.17% GOI 01-Dec-44	Sovereign	6.23
7.88% GOI 19-Mar-30	Sovereign	5.76
8.05% Gujarat SDL 25-Feb-25	Sovereign	4.40
8.29% Rajasthan SDL 29-Jul-25	Sovereign	3.89
8.26% Maharashtra SDL 12-Aug-25	Sovereign	3.86
8.40% GOI 28-Jul-24	Sovereign	3.26
8.13% GOI 22-Jun-45	Sovereign	2.38
Corporate Bonds		31.54
8.49% NTPC Ltd. 25-Mar-25	AAA	5.93

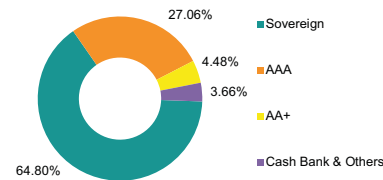
Instrument	Industry/Rating	% of NAV
8.75% SAIL 23-Apr-20	AAA	5.61
8.85% Yes Bank Ltd. 24-Feb-25	AA+	4.48
9.48% REC Ltd. 10-Aug-21	AAA	3.69
8.40% NPCIL 28-Nov-26	AAA	3.01
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	2.82
8.70% IDFC Ltd. 20-May-25	AAA	2.27
0.00% NABARD 01-Jan-19	AAA	2.12
8.14% NPCIL 25-Mar-26	AAA	0.74
8.14% NPCIL 25-Mar-28	AAA	0.74
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.13
Cash Bank & Others		3.66
Total		100.00

Fund Performance

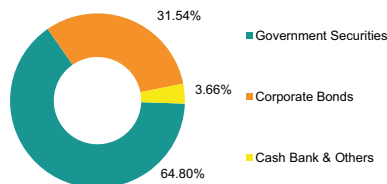
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 3 Months	29-May-15	18.5221	2365.60	1.74%	1.90%
Last 6 Months	28-Feb-15	18.3518	2330.28	2.69%	3.44%
Last 1 Year	28-Aug-14	16.6965	2149.84	12.87%	12.12%
Last 2 Years	30-Aug-13	15.1186	1923.46	11.64%	11.95%
Last 3 Years	31-Aug-12	14.3688	1862.92	9.46%	8.97%
Last 4 Years	30-Aug-11	13.0960	1713.36	9.52%	8.91%
Last 5 Years	31-Aug-10	12.2677	1618.71	8.96%	8.29%
Since Inception	17-Aug-07	10.0000	1339.53	8.20%	7.58%

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

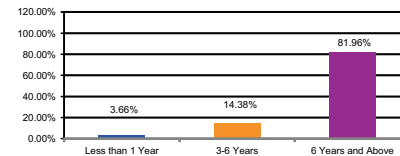
Rating Profile



Asset Allocation



Maturity Profile



Pension Schemes

Balanced Fund

ULGF 006 17/08/07 BL 110

Fund Assure, Investment Report, August 2015

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 August, 15 : ₹18.0363

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 3 Months	29-May-15	17.9654	0.39%	1.16%
Last 6 Months	28-Feb-15	17.9794	0.32%	2.05%
Last 1 Year	28-Aug-14	16.5123	9.23%	10.93%
Last 2 Years	30-Aug-13	14.2134	12.65%	12.82%
Last 3 Years	31-Aug-12	13.5302	10.06%	9.56%
Last 4 Years	30-Aug-11	12.5649	9.46%	9.25%
Last 5 Years	31-Aug-10	12.1709	8.18%	8.27%
Since Inception	17-Aug-07	10.0000	7.61%	7.68%

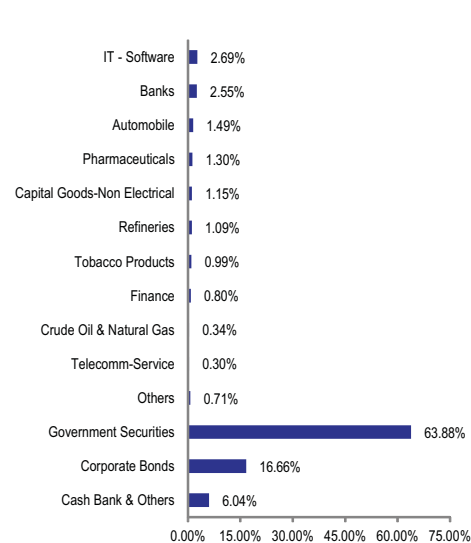
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

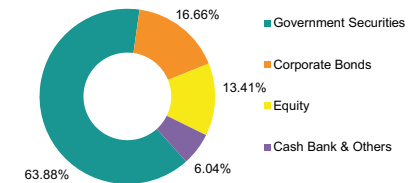
Instrument	Industry/Rating	% Of NAV
Equity		13.41
Infosys Technologies Ltd.	IT - Software	1.48
HDFC Bank Ltd.	Banks	1.21
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.15
ICICI Bank Ltd.	Banks	1.00
ITC Ltd.	Tobacco Products	0.99
Tata Consultancy Services Ltd.	IT - Software	0.97
HDFC Ltd.	Finance	0.80
Reliance Industries Ltd.	Refineries	0.72
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	0.54
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.53
Maruti Suzuki India Ltd.	Automobile	0.49
Tata Motors Ltd.	Automobile	0.48
Bharat Petroleum Corporation Ltd.	Refineries	0.37
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	0.34
State Bank of India	Banks	0.31
Other Equity		2.02
Government Securities		63.88

Instrument	Industry/Rating	% Of NAV
8.40% GOI 28-Jul-24	Sovereign	16.61
7.88% GOI 19-Mar-30	Sovereign	12.95
7.68% GOI 15-Dec-23	Sovereign	8.70
8.79% GOI 08-Nov-21	Sovereign	7.50
8.29% Maharashtra SDL 26-Aug-25	Sovereign	5.94
9.23% GOI 23-Dec-43	Sovereign	4.57
8.17% GOI 01-Dec-44	Sovereign	4.40
8.15% GOI 24-Nov-26	Sovereign	3.21
Corporate Bonds		16.66
9.97% IL&FS 28-Sep-16	AAA	5.15
8.49% NTPC Ltd. 25-Mar-25	AAA	3.61
8.84% PFC Ltd. 04-Mar-23	AAA	3.46
9.30% SAIL 25-May-19	AAA	2.26
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	1.11
8.84% PGC Ltd. 21-Oct-18	AAA	0.86
9.25% PGC Ltd. 26-Dec-20	AAA	0.22
Cash Bank & Others		6.04
Total		100.00

Sector Allocation



Asset Allocation



Pension Schemes

TATA AIA
L I F E

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Tata AIA Life Insurance's Investment team

Name	Designation
Harshad Patil	Chief Investment Officer
Rajeev Tewari	Head of Equities
Jayanth Udupa	Head of Credit Analysis & Economist
Nitin Bansal	Senior Analyst & Fund Manager
Cheenu Gupta	Senior Analyst & Fund Manager
Pankaj Khetan	Fund Manager
Nimesh Mistry	Analyst
Anirban Ray	Analyst
Nalin Ladiwala	Analyst
HS Bharath	Dealer
Pankaj Agarwal	Dealer

Disclaimer

1. The fund is managed by Tata AIA Life Insurance Company Ltd. (hereinafter the "Company").
2. Past performance is not indicative of future performance. Returns are calculated on an absolute basis for a period of less than (or equal to) a year, with reinvestment of dividends (if any).
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10. Tata AIA Life Insurance Company Limited is only the name of the Insurance Company & any contract bearing the prefix 'Tata AIA Life' is only the name of the Unit Linked Life Insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
11. Insurance is the subject matter of the solicitation.

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Tata AIA Life Insurance Company Ltd. (IRDA of India Regn. No. 110) CIN: U66010MH2000PLC128403.

Registered and Corporate Office: 14th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400013

Unique Reference No.: L&C/Misc/2015/Sep/272



Pension Schemes

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