

Fund Assure

Investment Report, January 2016



Dear Friends,

The month of January 2016 saw the benchmark index S&P BSE Sensex shed 4.77% while Nifty 50 shed 4.82%. The Mid-cap index, Nifty Mid-cap 100 shed 6.92% during the same period.

In its January FOMC meet, the US Federal Reserve, while holding rates, explicitly acknowledged risks stemming from international developments and the recent tightening of financial conditions, noting that the committee was closely monitoring their implications for the economy. Meanwhile the European Central Bank (ECB) hinted more monetary policy easing perhaps as early as March this year on the back of fading growth, continuing decline in oil prices and lower prospect of inflation. In a surprise move, the Bank of Japan (BoJ) moved into the negative interest territory while adopting a three tier outstanding balance system, the move designed to enable the BoJ to pursue additional monetary easing.

In the month of January, the global markets were volatile on the back of a collapse in international oil prices, which plunged to decadal lows, and slowdown fears in China as the annual GDP growth of China in CY 2015 printed 6.9%, the lowest in 25 years.

On the domestic front, the RBI in its sixth bi-monthly monetary policy review kept the interest rates on hold and expected the government to deliver structural reforms in the forthcoming Union Budget that would boost growth while controlling spending. They opined that this would open up more space for monetary policy to support growth, while also ensuring that inflation remained on the projected path of 5% by the end of FY 2017.

The government was on track to meet fiscal consolidation target in FY 2016 as the fiscal deficit reached a manageable 88% of the government's budget estimate (BE) during April-December 2015 as against near 100% registered in the same period last year. Central government expenditure was up 6.3% yoy FYTD below the BE of 8% yoy for FY 2016 with the capital expenditure surging by 33.5% yoy FYTD as against the BE of 29% yoy for FY 2016 even as revenue expenditure was up by just 3% yoy FYTD below the BE of 5% yoy for FY 2016. The central government's gross tax collection grew 21% yoy FYTD as against the BE of 16% yoy led by the indirect tax collection growth at a robust 39% yoy FYTD as against the BE of 16% yoy on the back of higher excise and customs duty. The direct tax collection, on the other hand, grew 11% yoy FYTD below the BE of 15% yoy as growth in personal income tax collection lagged on weak domestic demand.

Trade deficit in December was at USD 11.7 bn, higher than USD 9.8 bn in the prior month with the December exports contracting by 14.7% yoy to reach USD 22.3 bn. The muted export performance was on account of weak global demand, strengthening of the INR against most trading partner currencies resulting in reduced export competitiveness and structural bottlenecks related to infrastructural constraints. Imports contracted by 3.9% yoy to USD 33.9 bn in December on the back of low oil prices. Cumulatively, export growth was at a negative 17.9% while import growth was at a negative 15.9% for the first nine months of fiscal 2016.

The Consumer Price Index (CPI) inflation for December 2015 came in at 5.6%, higher than the market expectation of around 5.5% as well as higher than the 5.4% registered in the month of November. Wholesale Price Index (WPI) inflation for December 2015 was at a negative 0.7% as compared to a negative 1.99% in the prior month, registering the 14th consecutive month of negative inflation. The CPI and WPI inflation prints for the month of December 2015 continue to confirm the presence of disinflationary forces in the economy.

On the agriculture front, the Rabi (winter crop) sowing as of January 28th was 2.9% lower than last year, led by a drop in sowing acreage in wheat, pulses and oilseeds even as the acreage under coarse cereals grew. In a major policy initiative to mitigate rural stress, the Union cabinet approved a new crop insurance scheme which sought to double the coverage to 50% of the farmers wherein the farmer pays a uniform premium of only 2% for all kharif (summer) crops, 1.5% for all rabi (winter) crops and 5% in case of annual commercial and horticultural crops, the balance premium to be paid by the government to provide full insured amount to the farmers against crop loss on account of natural calamities. Technology will be leveraged to reduce the delays in claim payment and make the whole process streamlined.

Market watchers expect the forthcoming Union budget to increase public capex in infrastructure as well as address the issues pertaining to the weakening rural economy. The implementation of the 7th Pay commission could provide another impetus to the urban consumption and speed up the recovery in demand conditions.

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 January 2016 saw the benchmark index S&P BSE Sensex shed 4.77% while Nifty 50 shed 4.82%. The Mid-cap index, Nifty Mid-cap 100 shed 6.92% during the same period.

The FIIs were net sellers with outflows of around USD 1.7 bn in the month of January 2016 and the DIIs were net buyers to the tune of USD 1.9 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 bn.

In the month of January, the Indian equity market was weighed down by a slew of global factors such as the collapse of crude oil prices, slowdown in China and the pressure on emerging market currencies and capital flows. However, the market stabilized towards the end of the month as global market sentiment improved on the back of more stimulus measures indicated by the ECB, the surprise negative rate policy of the BoJ and the reiteration of gradual interest hikes by the US Federal Reserve.

The third quarter earnings have been a mixed bag thus far with early results indicating weak breadth of earnings momentum in sectors such as consumer staples, telecom and financials. While many companies in sectors such as paints, cement and utilities have reported tepid volume growth, margin improvement has been registered on the back of softening commodity prices. Early results tend to confirm a continued weakness in rural demand.

In a major initiative in the power sector, the amended National tariff policy was approved by the Union cabinet in a bid to improve the throughput of distribution utilities. The tariff policy also seeks to encourage development of renewable power, especially solar power, by prescribing higher purchase obligations and promote investment in power sector by removing regulatory hurdles on fixing tariffs.

The government has advanced the implementation of BS-VI emission norms by a year to April 2020 in a move to reduce the extensive vehicular pollution. Estimates suggest that the Indian refiners will have to undertake capex of ₹800bn towards upgrading the existing refineries to meet the improved fuel norms and the same is already part of the on-going capex in a number of refineries.

In keeping with the government's "Start-up India" initiative, the RBI stated that it will take steps to ease doing business and contribute to an ecosystem that is conducive for growth of start-ups. The RBI expects these measures to create an enabling framework for receiving foreign venture capital, differing contractual structures embedded in investment instruments, deferring receipt of considerations for transfer of ownership, facilities for escrow arrangements and simplification of documentation and reporting procedures.

Union budget will be a key domestic event, which will shape the near term direction of the Indian equity market. The budget is expected to focus on providing a further impetus to public capex and address the concerns of the slowing rural economy. Market watchers expect the budget to boost the investor sentiment by unveiling several administrative measures to reduce tax arrears and litigation, in line with the suggestions made by the Shome committee report.

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 January 2016 saw the new benchmark 10 year Government security (G-sec) close the month at 7.64%, hardening by 5 bps over the month while the erstwhile 10 year benchmark yield closed the month at around 7.78%, hardening by 2 bps over the month. On the corporate bond side, the 10 year AAA corporate bond closed the month at around 8.38%, hardening by 4 bps over the month.

In the month of January, the Foreign Portfolio Investors (FPIs) were buyers of Indian debt to the extent of USD 0.18 bn.

The RBI in its sixth bi-monthly monetary policy review kept the interest rates on hold on expected lines. The RBI noted that the slowing global growth, with the ongoing weakness of activity in major emerging market economies outweighed the recovery in some advanced economies as the global economy grappled with subdued world trade held down by anemic demand, new lows in commodity prices and currency realignments.

On the domestic front, the RBI opined that the economic activity had lost momentum in Q3 FY 2016, pulled down by slackening agricultural and industrial growth. The weak north-east monsoon season and muted Rabi (winter) crop sowing have been headwinds for rural economy while industrial activity had slowed down in recent months reflecting weak investment demand with some deceleration of capital goods production. The RBI was concerned that the stalled projects continued to remain high and there had been a decline in new investment intentions, perhaps on the back of low capacity utilization.

The RBI was satisfied that inflation had evolved closely along the trajectory set by the monetary policy stance and expected the January 2016 target of 6% to be met. Going forward, assuming a normal monsoon and the current level of international crude oil prices and exchange rates, the RBI expected the inflation to be inertial at around 5% by the end of fiscal 2017, albeit without factoring the implementation of the 7th central pay commission award, which would impart upward momentum to this trajectory for a period of one to two years.

The RBI believed that the expectations of a normal monsoon after two consecutive years of rainfall deficiency, improving real incomes of households and lower input costs of firms should contribute to strengthening the growth momentum. The RBI listed headwinds that could act to mute the economic recovery such as weak domestic private investment demand in a phase of balance sheet adjustments, re-emergence of concerns relating to stalled projects, excess capacity in industry and sluggish external demand conditions dampening export growth. Based on an assessment of the balance of risks, the RBI projected the GVA growth for FY 2017 at 7.6%.

The RBI believed that the current growth momentum was reasonable, though below what should be expected over the medium term. The RBI reiterated that the underlying growth drivers need to be rekindled to place the economy durably on a higher growth trajectory. The RBI opined that the revival of private investment, in particular, had a crucial role, especially as the climate for business improved and fiscal policy continued to consolidate. The RBI stated that the Indian economy was currently being viewed as a beacon of stability because of the steady disinflation, a modest current account deficit and commitment to fiscal rectitude and elaborated the need to maintain the same so that the foundation of stable and sustainable growth are strengthened.

The RBI summarized that it continued to be accommodative even as it left the policy rate unchanged in this review, while awaiting further data on the development of inflation. The RBI concluded that structural reforms in the forthcoming Union Budget that boost growth while controlling spending would create more space for monetary policy to support growth, while also ensuring that inflation remains on the projected path of 5% by the end of FY 2017.

We expect the RBI to sustain its Open market operation (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 path of fiscal consolidation in the Union budget FY 2017.

Content

Fund Assure, Investment Report, January 2016

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Balanced Fund

EQUITY FUND

ULGF 001 02/03/04 E1 110
Fund Assure, Investment Report, January 2016

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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 29 January, 16: ₹48.4579

Benchmark: S&P BSE Sensex - 100%

Investment Style

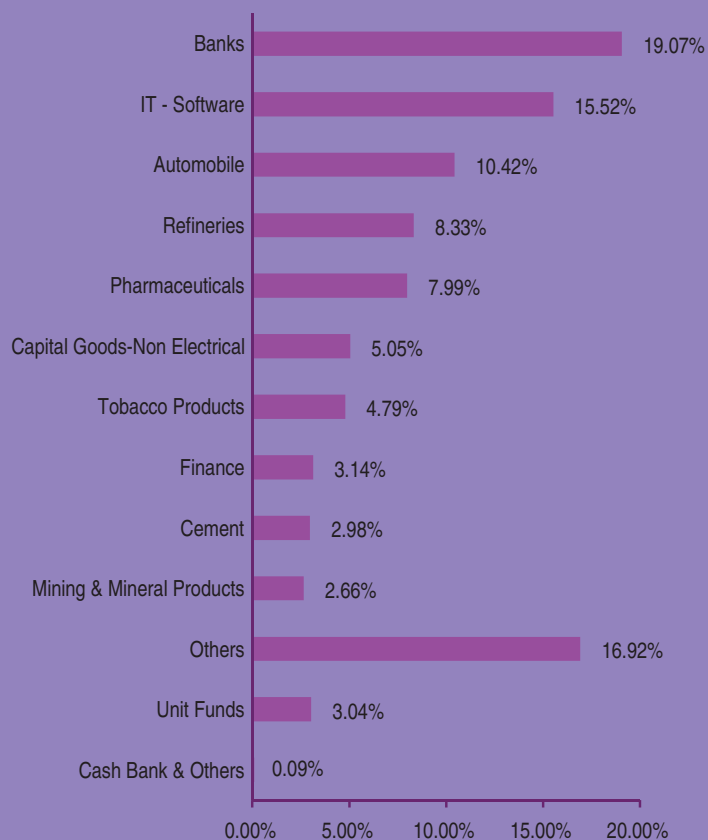
Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

Period	Date	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 3 Months	30-Oct-15	51.5039	26656.83	-5.91%	-6.70%
Last 6 Months	31-Jul-15	54.5756	28114.56	-11.21%	-11.54%
Last 1 Year	30-Jan-15	55.0325	29182.95	-11.95%	-14.78%
Last 2 Years	31-Jan-14	38.6643	20513.85	11.95%	10.11%
Last 3 Years	31-Jan-13	37.6607	19894.98	8.77%	7.72%
Last 4 Years	31-Jan-12	32.1354	17193.55	10.81%	9.67%
Last 5 Years	31-Jan-11	34.6643	18327.76	6.93%	6.30%
Since Inception	29-Mar-04	10.0000	5571.37	14.25%	13.46%

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

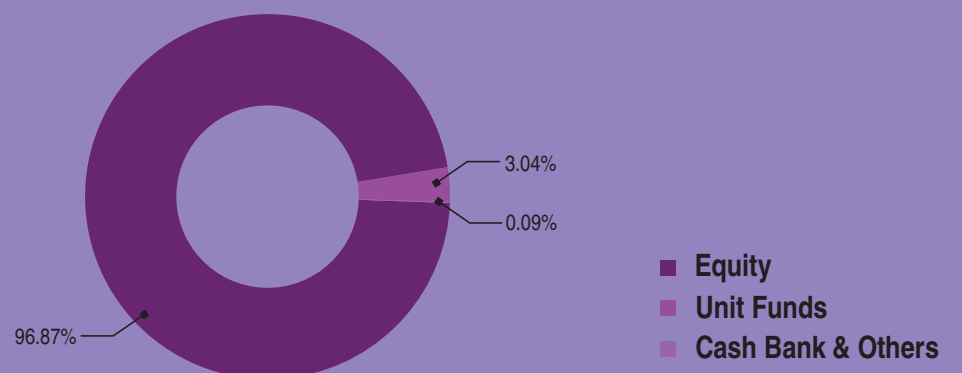


Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		96.87
Infosys Technologies Ltd.	IT - Software	9.19
HDFC Bank Ltd.	Banks	8.60
Reliance Industries Ltd.	Refineries	7.35
ITC Ltd.	Tobacco Products	4.79
Tata Consultancy Services Ltd.	IT - Software	4.37
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	4.10
ICICI Bank Ltd.	Banks	4.01
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.34
Tata Motors Ltd.	Automobile	3.25
HDFC Ltd.	Finance	3.14
Mahindra and Mahindra Ltd.	Automobile	3.07
Coal India Ltd	Mining & Mineral Products	2.66
Asian Paints Ltd.	Paints/Varnish	2.49
State Bank of India	Banks	2.39
Axis Bank Ltd.	Banks	2.21
Other Equity		31.93

Unit Funds	3.04
Birla Sun Life Cash Plus - Growth	3.04
Cash Bank & Others	0.09
Total	100.00

Asset Allocation



SHORT TERM FIXED INCOME FUND

ULGF 004 01/07/06 S1 110
Fund Assure, Investment Report, January 2016

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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 29 January, 16: ₹19.4984

Benchmark: CRISIL India Short Term Bond Index -100%

Investment Style

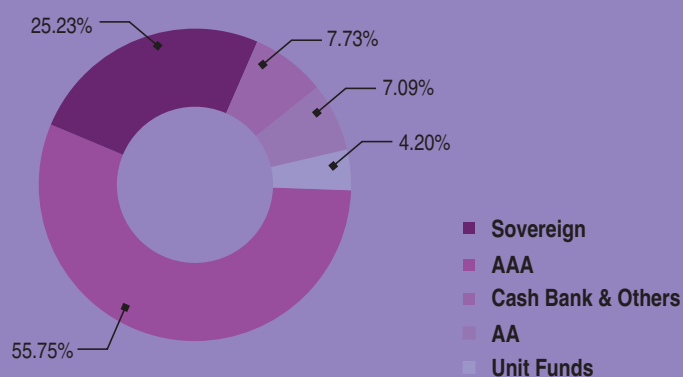
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

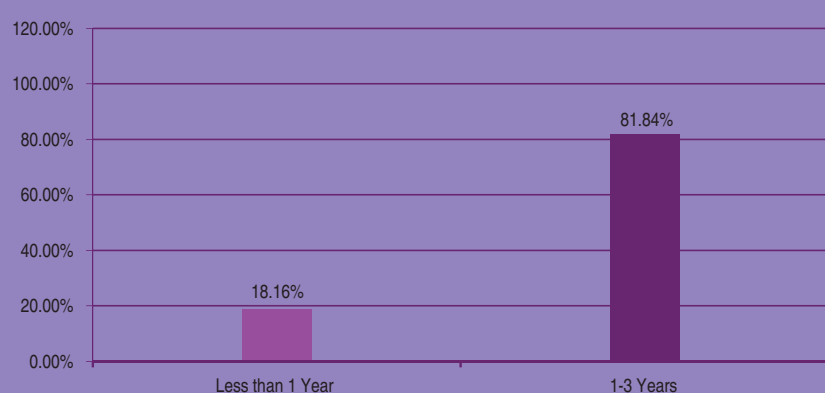
Period	Date	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 3 Months	30-Oct-15	19.1841	2555.26	1.64%	1.56%
Last 6 Months	31-Jul-15	18.7845	2498.00	3.80%	3.88%
Last 1 Year	30-Jan-15	18.1168	2399.57	7.63%	8.15%
Last 2 Years	31-Jan-14	16.5395	2166.37	8.58%	9.45%
Last 3 Years	31-Jan-13	15.3752	2001.25	8.24%	9.05%
Last 4 Years	31-Jan-12	14.0502	1835.31	8.54%	9.05%
Last 5 Years	31-Jan-11	12.9624	1693.26	8.51%	8.91%
Since Inception	03-Jul-06	10.0000	1242.33	7.22%	7.99%

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



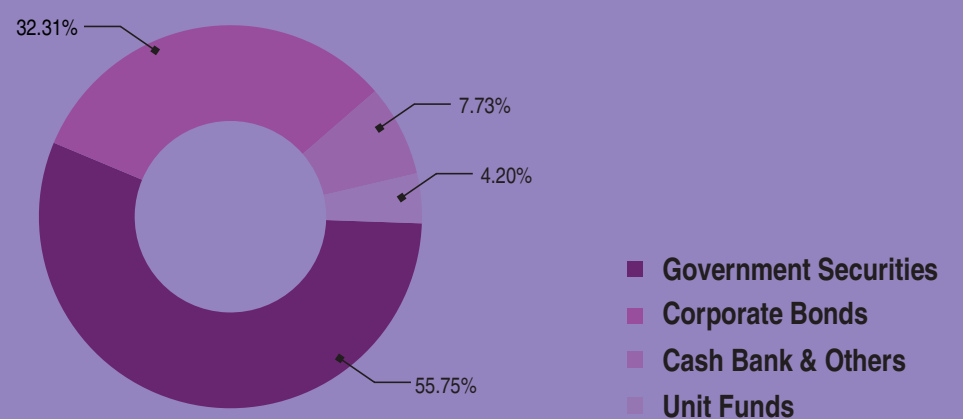
Maturity Profile



Portfolio

Instrument	Industry/Rating	% Of NAV
Government Securities		55.75
7.83% GOI 11-Apr-18	Sovereign	55.75
Corporate Bonds		32.31
9.43% IRFC Ltd. 23-May-18	AAA	8.02
9.30% Blue Dart Express Ltd. 20-Nov-17	AA	7.09
8.43% IDFC Bank Ltd. 02-Feb-18	AAA	6.26
9.35% HDFC Ltd. 04-Mar-16	AAA	6.23
8.90% PFC Ltd. 21-Oct-17	AAA	4.72
Unit Funds		4.20
Birla Sun Life Cash Plus - Growth		4.20
Cash Bank & Others		7.73
Total		100.00

Asset Allocation



INCOME FUND

ULGF 002 02/03/04 I1 110
Fund Assure, Investment Report, January 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 29 January, 16: ₹22.5160

Benchmark: CRISIL Composite Bond Index -100%

Investment Style

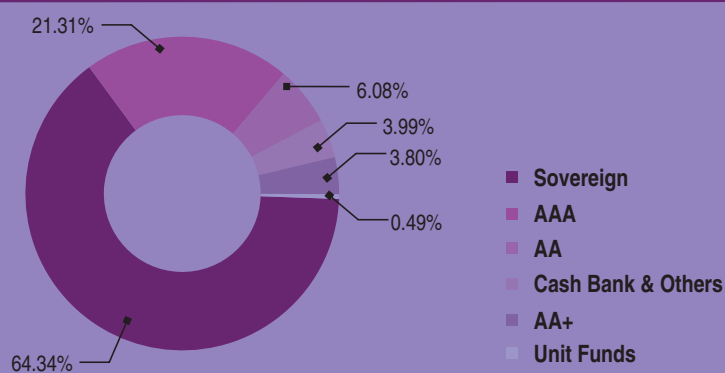
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

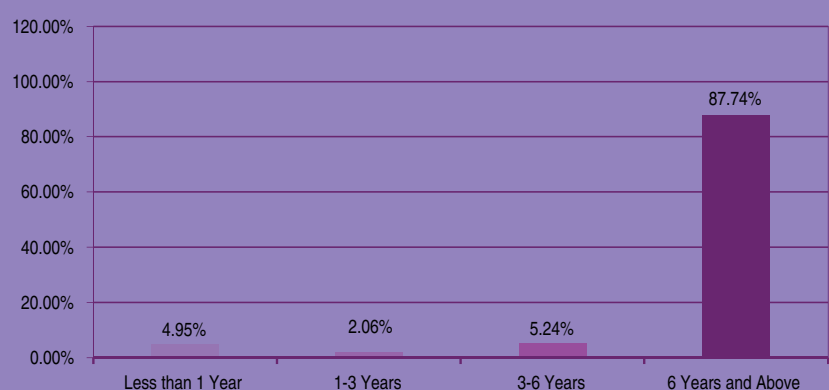
Period	Date	NAV	Crissil Composite Bond Index	NAV Change	INDEX Change
Last 3 Months	30-Oct-15	22.5991	2462.42	-0.37%	1.10%
Last 6 Months	31-Jul-15	21.8744	2389.95	2.93%	4.17%
Last 1 Year	30-Jan-15	21.3859	2320.32	5.28%	7.29%
Last 2 Years	31-Jan-14	18.3362	2011.03	10.81%	11.26%
Last 3 Years	31-Jan-13	17.6890	1943.07	8.38%	8.61%
Last 4 Years	31-Jan-12	16.0057	1776.42	8.91%	8.80%
Last 5 Years	31-Jan-11	14.6077	1643.29	9.04%	8.66%
Since Inception	02-Mar-04	10.0000	1193.20	7.05%	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



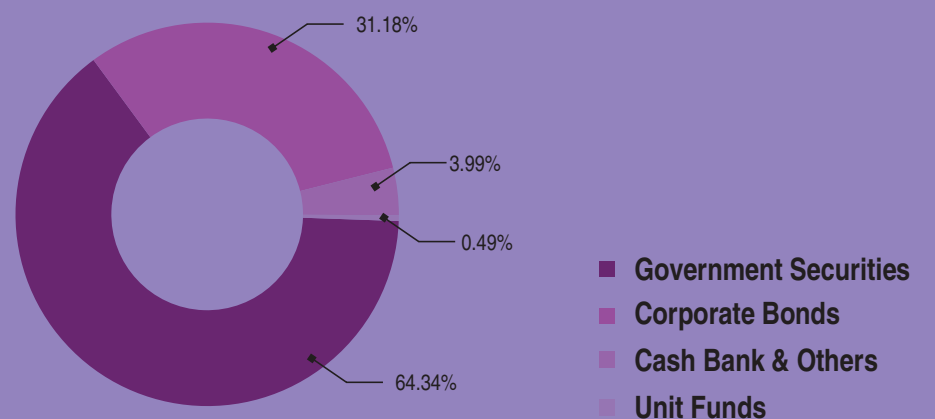
Maturity Profile



Portfolio

Instrument	Industry/Rating	% Of NAV
Government Securities		64.34
8.17% GOI 01-Dec-44	Sovereign	18.67
7.68% GOI 15-Dec-23	Sovereign	11.28
8.13% GOI 22-Jun-45	Sovereign	7.97
7.72% GOI 25-May-25	Sovereign	5.81
8.24% GOI 10-Nov-33	Sovereign	5.55
8.40% GOI 28-Jul-24	Sovereign	4.70
7.88% GOI 19-Mar-30	Sovereign	3.71
6.90% GOI 04-Feb-26	Sovereign	3.63
9.23% GOI 23-Dec-43	Sovereign	3.01
Corporate Bonds		31.18
8.49% NTPC Ltd. 25-Mar-25	AAA	6.91
2.00% Tata Steel Ltd. 23-Apr-22	AA	6.08
8.85% Yes Bank Ltd. 24-Feb-25	AA+	3.80
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.79
8.40% NPCIL 28-Nov-26	AAA	3.31
8.70% IDFC Bank Ltd. 20-May-25	AAA	2.30
0.00% NABARD 01-Jan-19	AAA	2.06
9.30% PGC Ltd. 28-Jun-21	AAA	1.36
8.14% NPCIL 25-Mar-26	AAA	0.78
9.35% HDFC Ltd. 04-Mar-16	AAA	0.48
9.35% REC Ltd. 15-Jun-22	AAA	0.23
8.93% NTPC Ltd. 19-Jan-21	AAA	0.09
Unit Funds		0.49
Birla Sun Life Cash Plus - Growth		0.49
Cash Bank & Others		3.99
Total		100.00

Asset Allocation



LIQUID FUND

ULGF 003 02/03/04 L1 110
Fund Assure, Investment Report, January 2016

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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 29 January, 16: ₹22.1373

Benchmark: CRISIL Liquid Fund Index -100%

Investment Style

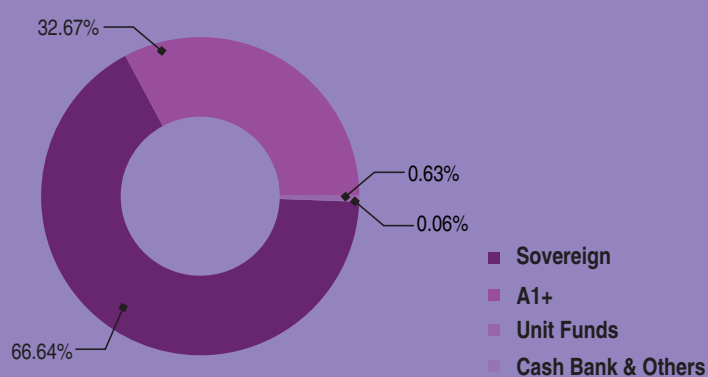
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

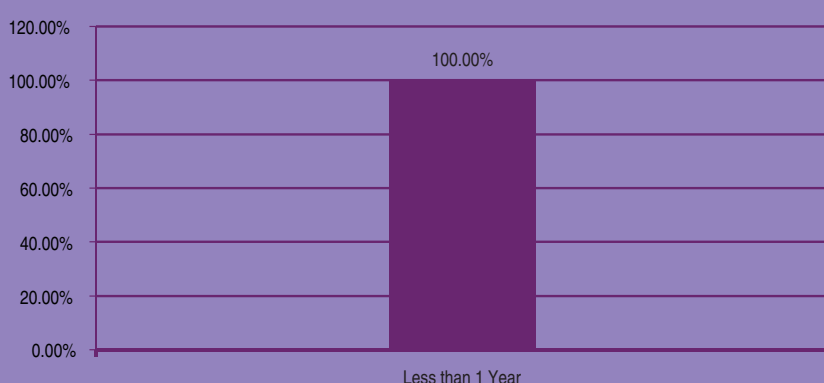
Period	Date	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 3 Months	30-Oct-15	21.7665	2428.35	1.70%	1.75%
Last 6 Months	31-Jul-15	21.3924	2383.60	3.48%	3.66%
Last 1 Year	30-Jan-15	20.6223	2287.30	7.35%	8.02%
Last 2 Years	31-Jan-14	19.0362	2094.43	7.84%	8.61%
Last 3 Years	31-Jan-13	17.6209	1920.01	7.90%	8.77%
Last 4 Years	31-Jan-12	16.1519	1770.66	8.20%	8.69%
Last 5 Years	31-Jan-11	14.9099	1635.37	8.23%	8.60%
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



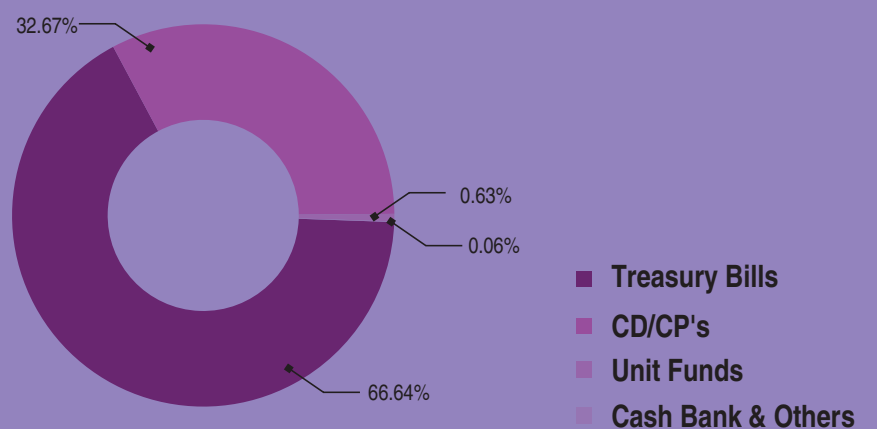
Maturity Profile



Portfolio

Instrument	Industry/Rating	% Of NAV
CD/CP's		32.67
Axis Bank CD 28-Oct-16	A1+	9.57
Andhra Bank CD 09-Jun-16	A1+	7.96
Bank of India CD 09-Jun-16	A1+	7.95
HDFC BANK CD 29-Dec-16	A1+	7.20
Treasury Bills		66.64
364 Days Tbill 21-Jul-16	Sovereign	39.04
364 Days Tbill 16-Sep-16	Sovereign	27.60
Unit Funds		0.63
Birla Sun Life Cash Plus - Growth		0.63
Cash Bank & Others		0.06
Total		100.00

Asset Allocation



BOND FUND

ULGF 005 17/08/07 BO 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 29 January, 16: ₹19.2343

Benchmark: CRISIL Composite Bond Index -100%

Investment Style

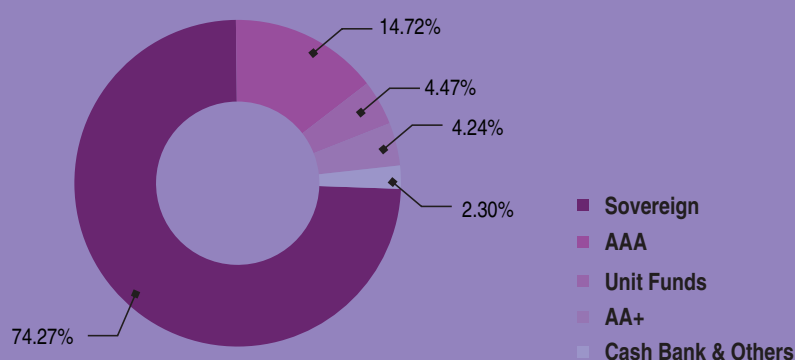
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

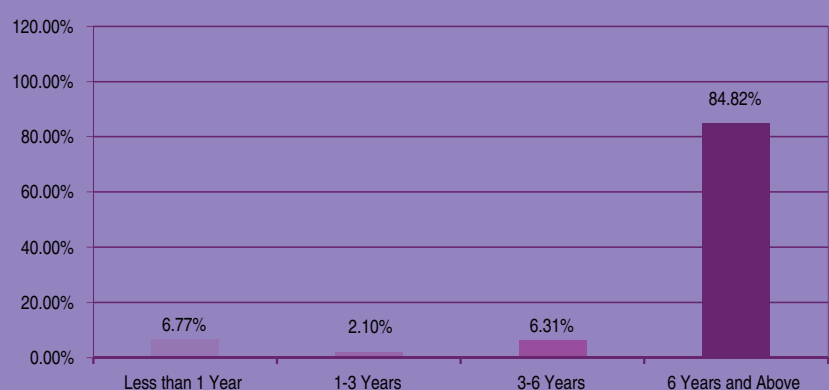
Period	Date	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 3 Months	30-Oct-15	19.3013	2462.42	-0.35%	1.10%
Last 6 Months	31-Jul-15	18.6766	2389.95	2.99%	4.17%
Last 1 Year	30-Jan-15	18.2583	2320.32	5.35%	7.29%
Last 2 Years	31-Jan-14	15.6863	2011.03	10.73%	11.26%
Last 3 Years	31-Jan-13	15.1025	1943.07	8.39%	8.61%
Last 4 Years	31-Jan-12	13.6348	1776.42	8.98%	8.80%
Last 5 Years	31-Jan-11	12.4704	1643.29	9.05%	8.66%
Since Inception	17-Aug-07	10.0000	1339.53	8.04%	7.60%

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

Rating Profile



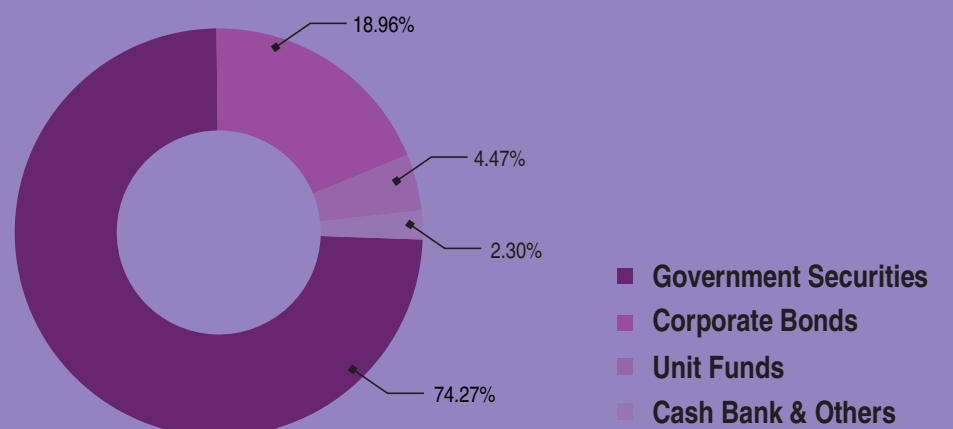
Maturity Profile



Portfolio

Instrument	Industry/Rating	% Of NAV
Government Securities		74.27
8.17% GOI 01-Dec-44	Sovereign	20.16
7.68% GOI 15-Dec-23	Sovereign	11.24
7.72% GOI 25-May-25	Sovereign	9.54
7.88% GOI 19-Mar-30	Sovereign	8.51
8.13% GOI 22-Jun-45	Sovereign	7.97
8.24% GOI 10-Nov-33	Sovereign	5.61
8.40% GOI 28-Jul-24	Sovereign	4.78
6.90% GOI 04-Feb-26	Sovereign	3.45
9.23% GOI 23-Dec-43	Sovereign	2.99
Corporate Bonds		18.96
8.85% Yes Bank Ltd. 24-Feb-25	AA+	4.24
9.48% REC Ltd. 10-Aug-21	AAA	3.50
8.40% NPCIL 28-Nov-26	AAA	2.85
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	2.68
8.70% IDFC Bank Ltd. 20-May-25	AAA	2.14
0.00% NABARD 01-Jan-19	AAA	2.10
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
Unit Funds		4.47
Birla Sun Life Cash Plus - Growth		4.47
Cash Bank & Others		2.30
Total		100.00

Asset Allocation



BALANCED FUND

ULGF 006 17/08/07 BL 110
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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 29 January, 16: ₹18.2938

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

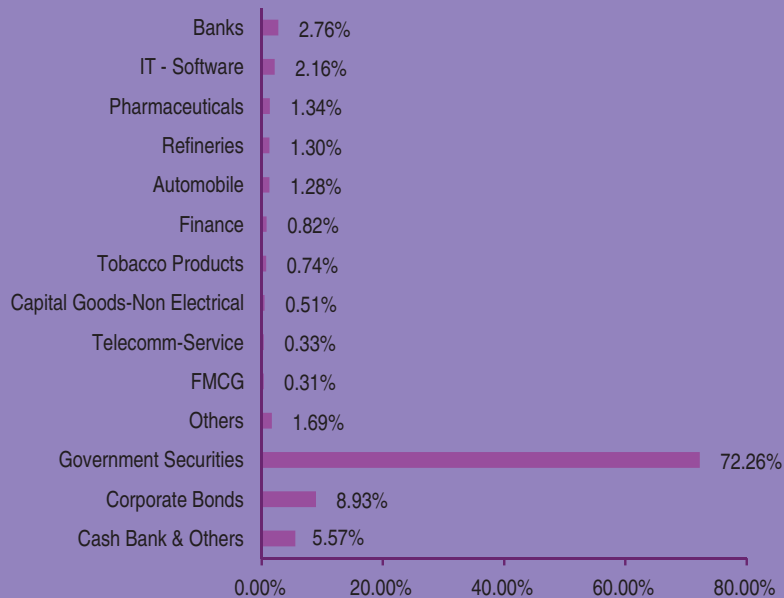
Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

Period	Date	NAV	NAV Change	INDEX Change
Last 3 Months	30-Oct-15	18.4319	-0.75%	0.37%
Last 6 Months	31-Jul-15	18.0729	1.22%	2.61%
Last 1 Year	30-Jan-15	17.8922	2.24%	5.15%
Last 2 Years	31-Jan-14	14.9218	10.72%	11.28%
Last 3 Years	31-Jan-13	14.3930	8.32%	8.53%
Last 4 Years	31-Jan-12	12.9736	8.97%	8.91%
Last 5 Years	31-Jan-11	12.2875	8.28%	8.45%
Since Inception	17-Aug-07	10.0000	7.40%	7.59%

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

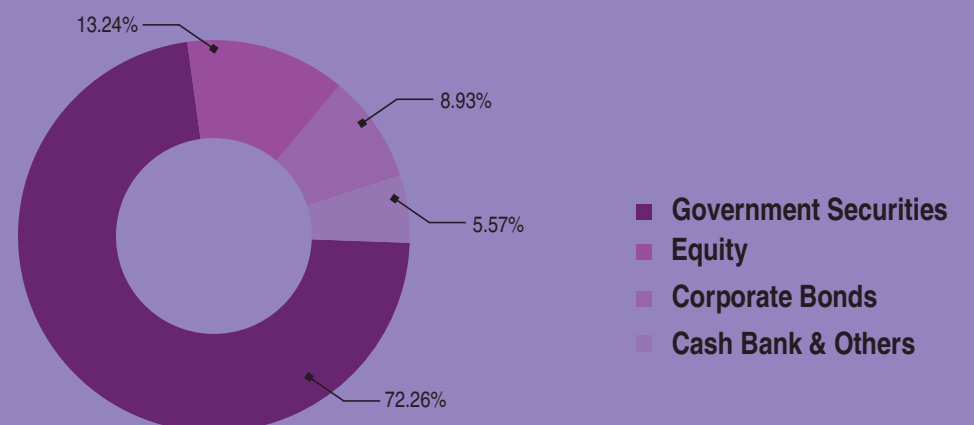
Sector Allocation



Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		13.24
HDFC Bank Ltd.	Banks	1.37
Infosys Technologies Ltd.	IT - Software	1.34
Reliance Industries Ltd.	Refineries	0.95
HDFC Ltd.	Finance	0.82
ICICI Bank Ltd.	Banks	0.75
ITC Ltd.	Tobacco Products	0.74
Tata Consultancy Services Ltd.	IT - Software	0.55
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.54
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.51
Tata Motors Ltd.	Automobile	0.46
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	0.36
Bharat Petroleum Corporation Ltd.	Refineries	0.34
Bharti Airtel Ltd.	Telecomm-Service	0.33
Maruti Suzuki India Ltd.	Automobile	0.31
Hindustan Unilever Ltd.	FMCG	0.31
Other Equity		3.54
Government Securities		72.26
7.68% GOI 15-Dec-23	Sovereign	19.02
8.17% GOI 01-Dec-44	Sovereign	13.00
7.88% GOI 19-Mar-30	Sovereign	11.76
8.40% GOI 28-Jul-24	Sovereign	8.70
9.23% GOI 23-Dec-43	Sovereign	8.26
8.24% GOI 10-Nov-33	Sovereign	6.93
7.72% GOI 25-May-25	Sovereign	4.59
Corporate Bonds		8.93
9.97% IL&FS 28-Sep-16	AAA	4.66
8.49% NTPC Ltd. 25-Mar-25	AAA	3.27
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	1.00
Cash Bank & Others		5.57
Total		100.00

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
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Anirban Ray
Analyst

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