

# Fund Assure

*Investment Report, July 2015*



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

**Dear Friends,**

***The month of July 2015 saw the benchmark index BSE Sensex and CNX Nifty gain 1.2% and 2% respectively. The Mid-cap index, CNX Mid-cap surged 5.5% during the same period.***

On the global front, the US Federal Reserve suggested continued progress towards the imminent liftoff in the US interest rates as they expect “some further improvement” before hiking rates later this year. The second quarter US GDP growth came in at 2.3%, marginally below market expectations of 2.5%. On the positive side, the contraction in the first quarter GDP was erased as the GDP print for the first quarter was revised up to 0.6% from a negative 0.2% estimated earlier.

HSBC’s India manufacturing PMI rose to 52.7 in July as against 51.3 in the prior month as the output and new order flows strengthened. Meanwhile, input prices inched up after a sharp decline registered in the prior month, while output prices remained unchanged.

The countrywide data released by the India Meteorological Department (IMD) indicated that the cumulative rainfall was 4% below normal up to July 30<sup>th</sup>. Close to 70% of Kharif (summer crop) sowing had been completed through end-July, a growth of 9% over the same period last year, largely led by oil seeds, coarse cereals, pulses and rice. The total live storage in 91 key reservoirs stood at 45% of the storage capacity as of July 30<sup>th</sup>, 2 % above last year’s storage and 8 % above the last ten year average.

In its third Bi-monthly monetary policy, RBI kept the policy repo rate on hold at 7.25% along expected lines but lowered the inflation projections for January-March 2016 by about 20 bps while maintaining the GDP growth estimate for fiscal FY 2016 at 7.6%.

The monthly fiscal deficit numbers for the first quarter FY16 suggested that the overall deficit reached 52% of the FY16 target for the full year, albeit lower than 56.1% in the same period previous year. Gross taxes rose by a healthy 17.5% year on year in the first quarter driven by the buoyancy in indirect taxes on the back of sharp hike in the excise duty of petrol and diesel, while direct taxes registered a muted growth. Expenditure rose by 4.2% year on year as against the budgeted 5.7%, with the government channelizing most of the savings in fuel subsidy into the infrastructure sectors such as roads and highways, railways, urban development and power.

Trade deficit in June remained in a tight range, widening marginally to USD 10.8 bn from USD 10.4 bn in the prior month. Exports continued to contract by a negative 15.8% year on year in June even as it remained almost flat sequentially at USD 22.3 bn while imports contracted by a negative 13.4% year on year to USD 33.1 bn in June. Sluggish export momentum continued to reflect persistence of weak global demand while muted core import growth reflect muted domestic demand, although there are some nascent signs of pick-up, primarily in capital goods imports.

The Consumer Price Index (CPI) inflation for June 2015 came in at 5.4%, higher than the market expectation of 5.1% as well as the 5% registered in the month of May. In contrast to the elevated CPI inflation, the WPI inflation for June came in at a negative 2.4% year on year, in line with market expectation and similar to the prior month. This was the eighth straight month of negative WPI inflation print.

The CPI and WPI inflation prints for the month of June broadly confirm the continued presence of disinflationary forces in the economy. Government has taken several steps to contain food inflation in the recent months by easing bottlenecks on the supply side in key food components such as pulses and edible oils besides off-loading rice and wheat into the open market from the central pool stock over and above the buffer norm.

We believe that the equity markets continue to offer the comfort of reasonable valuations for a long-term investor with a 3-5 year view.

**Team Investment**



## Market Outlook - Debt

Fund Assure, Investment Report, July 2015

Debt market in the month of July 2015 saw the new benchmark 10 year Government security (G-sec) close the month at 7.81% levels, easing by 5 bps. On the corporate bond side, the 10 year AAA corporate bonds closed the month at around 8.45% levels, easing by 12bps over the month.

The foreign portfolio investors (FPIs) have been marginal sellers in the Indian debt to the tune of USD 0.09 bn in July. However, the FPIs have bought Indian debt of USD 6.3 bn in the first seven months of the calendar year 2015.

In its third Bi-monthly monetary policy, RBI kept the policy repo rate on hold at 7.25% along expected lines but lowered the inflation projections for January-March 2016 by about 20 bps while maintaining the GDP growth estimate for fiscal FY 2016 at 7.6%.

The RBI opined that the near normal rainfall and higher reservoir levels auger well for the prospects of kharif output, particularly for areas that are dependent on irrigation and if prospects of a good harvest strengthen, weak rural demand would improve to provide an important boost to activity. However, the RBI was concerned with the Indian exports situation as a result of weak global demand and global overcapacity as well as due to the significant depreciation of currencies of some major trading partners against the Indian rupee. The Reserve Bank's survey-based indicators pointed to flat capacity utilization and new orders along with declining growth in corporate sales. However, there were signs that the urban consumption demand was picking up.

The RBI was concerned that the headline consumer price index (CPI) inflation rose for the second successive month in June 2015 to a nine-month high on the back of a broad based increase in price pressures in all sub-groups barring housing. The RBI stated that the near-term inflation expectations of households returned to double digits after two quarters, although those of professional forecasters remained anchored. The RBI guided that they would look through large base effects which are expected to pull down headline inflation in July and August.

The RBI noted that since the first rate cut in January, the median base lending rates of banks had fallen by around 30 bps, a fraction of the 75 bps in rate cut thus far. They expected more transmission as loan demand picks up in the third quarter of fiscal 2015-16 and as banks see more gains from cutting rates to secure new lending.

The RBI focused on the key inflation drivers such as the full effects of the service tax increase and sharp price increase in protein-rich items such as pulses in recent months. However, the RBI also alluded to mitigating factors which enable the easing of price pressures such as the sharp fall in crude prices since June, increase in sowing of pulses and oilseeds; the success of the government's pro-active supply management to contain shocks to food prices, especially of vegetables, alongside its decision to keep increases in minimum support prices moderate. This implies that inflation projections for January-March 2016 were revised lower by about 20 bps, with risks broadly balanced around the target of 6% for January 2016.

The RBI felt it prudent to keep the policy rate unchanged at the current juncture while maintaining the accommodative stance of monetary policy. The RBI believed that significant uncertainty would be resolved in the coming months, including the likely persistence of recent inflationary pressures, the full monsoon outturn, as well as possible actions of the US Federal Reserve. The RBI summarized that it awaited greater transmission of its front-loaded past actions even as it would monitor developments for emerging room for more accommodation.

The fixed income market would continue to take further cues from the progress of monsoons, the trajectory of the global oil prices as well as the news flow from the US Federal reserve regarding the imminent interest rate hike later this year. The market watchers would see some space for the repo rate to nudge lower in subsequent monetary policy of the RBI if favourable developments are forthcoming in these key areas.



Pension Schemes

**TATA AIA**  
L I F E

## Market Outlook - Equity

Fund Assure, Investment Report, July 2015

The month of July 2015 saw the benchmark index BSE Sensex and CNX Nifty gain 1.2% and 2% respectively. The Mid-cap index, CNX Mid-cap surged 5.5% during the same period.

The FIIs were net buyers with inflows of around USD 0.87 bn in the month of July 2015 and the DIIs were net sellers to the tune of USD 0.04 bn with insurance companies net sellers to the tune of USD 0.72 bn and domestic mutual funds, net buyers to the tune of USD 0.68 bn. FIIs have bought Indian equities to the tune of USD 6.9 bn in the first seven months of the calendar year even as the DIIs have been net buyers of around USD 4.2 bn in the same period, with insurance companies selling around USD 1.4 bn even as domestic mutual funds bought around USD 5.6 bn.

The Indian equity markets in the month of July was impacted by global uncertainties due to the Greece debt issues, the volatility in the Chinese capital markets as well as the prospect of the imminent hike in the interest rates from the US Federal Reserve. However, the equity market seems to have taken these developments in its stride and has shown resilience by trending up.

The first quarter FY 2016 financial results thus far, have been a mixed bag with no meaningful improvement in key metrics such as NPLs for banks, volumes of cement companies and order inflows for industrial companies. That said, the profit growth of many companies was supported by stronger operational performance in a slew of sectors such as automobile, paints and FMCG on the back of benign raw material prices. Moreover, a combination of low urban CPI inflation as well as low interest rates is expected to shore up revenues and profits of urban consumption centric sectors in the medium term. However, the cyclical sectors which are linked to investment cycle and global commodity companies have reported lower than estimated earnings.

The government has laid out a roadmap for infusing ₹700 bn in PSU banks over the next four years: ₹250 bn in the current fiscal year, ₹250 bn in FY17 and ₹100 bn in both FY18 and

FY19. Of the proposed capital infusion, about 40% will be given to those banks that require support to maintain regulatory capital requirement, 40% to the top six PSU banks and the remaining 20% based on the PSU bank performance against a pre-defined set of deliverables.

The cabinet has sought to simplify India's investment regime and give companies greater leeway in choosing how they plan to raise capital by clubbing Foreign Direct investment and Portfolio investment together with investments by non-resident Indians under a composite sectoral cap.

The Cabinet approved setting up of the ₹200bn National Investment and Infrastructure Fund (NIIF), as announced in the 2015-16 Budget with the corpus of NIIF used to raise debt and, in turn, be invested as equity in infrastructure finance companies. The Government contribution would not exceed 49% of the subscribed capital of NIIF, so that it could be seen as a sovereign fund and take independent decisions on its planned investments.

The economic activity has picked up in key sectors such as roads and power generation. The pick-up in heavy commercial vehicle sales and rising port and domestic air freight in first quarter suggest strengthening transportation activity. The retail loan growth has remained robust with the increased consumer confidence reflecting the economy's improved outlook. Nominal bank credit growth, though lower than previous years, if adjusted for lower inflation, lower borrowing by oil marketing companies and increased borrowing from commercial paper markets seems to indicate adequate availability of credit for most sectors. All these factors point to a recovery and will act as tailwinds for corporate earnings in the coming quarters.

We believe that the equity markets continue to offer comfort of reasonable valuations 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**

**Growth Fund**



**Pension Schemes**

## Equity Fund

ULGF 001 02/03/04 E1 110

Fund Assure, Investment Report, July 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 July, 15** : ₹54.5756

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

### Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

### Portfolio

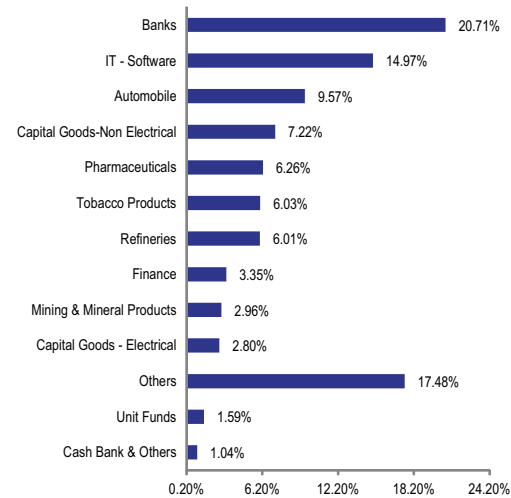
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>97.37</b>
Infosys Technologies Ltd.	IT - Software	8.60
HDFC Bank Ltd.	Banks	7.70
ITC Ltd.	Tobacco Products	6.03
Reliance Industries Ltd.	Refineries	6.01
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	5.34
Tata Consultancy Services Ltd.	IT - Software	4.90
ICICI Bank Ltd.	Banks	4.68
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.27
Axis Bank Ltd.	Banks	3.22
Tata Motors Ltd.	Automobile	3.13
State Bank of India	Banks	3.04
HDFC Ltd.	Finance	3.01
Maruti Suzuki India Ltd.	Automobile	2.62
Coal India Ltd	Mining & Mineral Products	2.60
Mahindra and Mahindra Ltd.	Automobile	2.26
Others		30.97
<b>Unit Funds</b>		<b>1.59</b>
Kotak Liquid-Plan A -(Growth)		1.59
<b>Cash Bank &amp; Others</b>		<b>1.04</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

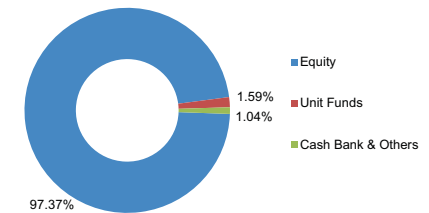
PERIOD	DATE	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 3 Months	30-Apr-15	52.0675	27011.31	4.82%	4.08%
Last 6 Months	30-Jan-15	55.0325	29182.95	-0.83%	-3.66%
Last 1 Year	31-Jul-14	48.2502	25894.97	13.11%	8.57%
Last 2 Years	31-Jul-13	36.3504	19345.70	22.53%	20.55%
Last 3 Years	31-Jul-12	32.6387	17236.18	18.69%	17.71%
Last 4 Years	29-Jul-11	34.4359	18197.20	12.20%	11.49%
Last 5 Years	30-Jul-10	34.2366	17868.29	9.77%	9.49%
Since Inception	29-Mar-04	10.0000	5571.37	16.13%	15.34%

**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, July 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 July, 15** : ₹18.7845

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

### Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

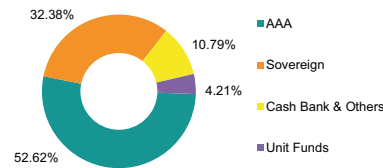
Instrument	Industry/Rating	% of NAV
<b>Government Securities</b>		<b>32.38</b>
8.78% Haryana SDL 23-Jul-17	Sovereign	17.07
8.77% Karnataka SDL 21-Nov-16	Sovereign	8.51
8.67% Karnataka SDL 18-Jul-17	Sovereign	6.81
<b>Corporate Bonds</b>		<b>52.62</b>
8.97% AIRPORT AUTHORITY OF INDIA 11-Oct-16	AAA	8.49
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	6.74
7.65% REC Ltd. 31-Jan-16	AAA	6.71
10.18% LIC Hsg. Finance Ltd. 19-Sep-16	AAA	5.15
8.90% PFC Ltd. 21-Oct-17	AAA	5.12
<b>Unit Funds</b>		<b>4.21</b>
Religare Invesco Liquid Fund - Growth		4.21
<b>Cash Bank &amp; Others</b>		<b>10.79</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

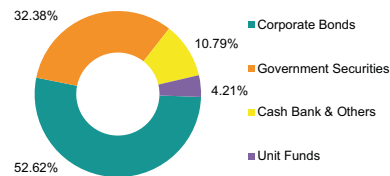
PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 3 Months	30-Apr-15	18.4473	2447.39	1.83%	2.07%
Last 6 Months	30-Jan-15	18.1168	2399.57	3.69%	4.10%
Last 1 Year	31-Jul-14	17.2794	2277.00	8.71%	9.71%
Last 2 Years	31-Jul-13	15.8052	2057.14	9.02%	10.20%
Last 3 Years	31-Jul-12	14.7213	1917.32	8.46%	9.22%
Last 4 Years	29-Jul-11	13.5034	1760.21	8.60%	9.15%
Last 5 Years	30-Jul-10	12.7173	1655.29	8.11%	8.58%
Since Inception	03-Jul-06	10.0000	1242.33	7.19%	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.

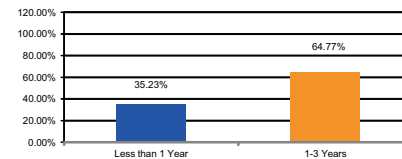
### Rating Profile



### Asset Allocation



### Maturity Profile



Pension Schemes

## Income Fund

ULGF 002 02/03/04 I1 110

Fund Assure, Investment Report, July 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 July, 15** : ₹21.8744

**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
<b>Government Securities</b>		
7.68% GOI 15-Dec-23	Sovereign	11.82
8.40% GOI 28-Jul-24	Sovereign	9.92
8.27% GOI 09-Jun-20	Sovereign	8.43
8.17% GOI 01-Dec-44	Sovereign	7.89
9.23% GOI 23-Dec-43	Sovereign	7.27
7.16% GOI 20-May-23	Sovereign	5.04
8.05% Gujarat SDL 25-Feb-25	Sovereign	3.71
8.28% GOI 21-Sep-27	Sovereign	3.16
8.33% GOI 09-Jul-26	Sovereign	1.75
<b>Corporate Bonds</b>		
8.49% NTPC Ltd. 25-Mar-25	AAA	6.85
2.00% Tata Steel Ltd. 23-Apr-22	AA	5.81
8.85% Yes Bank Ltd. 24-Feb-25	AA+	3.77
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.76
8.40% NPCIL 28-Nov-26	AAA	3.27
8.70% IDFC Ltd. 20-May-25	AAA	2.28

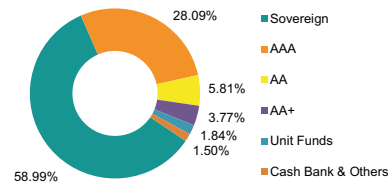
Instrument	Industry/Rating	% of NAV
9.11% PFC Ltd 07-Jul-17	AAA	2.19
9.39% PFC Ltd. 27-Aug-29	AAA	2.14
0.00% NABARD 01-Jan-19	AAA	1.94
9.30% PGC Ltd. 28-Jun-21	AAA	1.34
8.87% REC Ltd. 08-Mar-20	AAA	1.09
8.14% NPCIL 25-Mar-26	AAA	0.77
8.14% NPCIL 25-Mar-28	AAA	0.77
9.70% HDFC Ltd. 07-Jun-17	AAA	0.62
8.75% SAIL 23-Apr-20	AAA	0.44
9.35% REC Ltd. 15-Jun-22	AAA	0.23
9.40% NABARD 24-May-17	AAA	0.22
9.57% IRFC Ltd. 31-May-21	AAA	0.09
8.93% NTPC Ltd. 19-Jan-21	AAA	0.09
<b>Unit Funds</b>		
Religare Invesco Liquid Fund - Growth		1.84
<b>Cash Bank &amp; Others</b>		
		1.50
<b>Total</b>		<b>100.00</b>

### Fund Performance

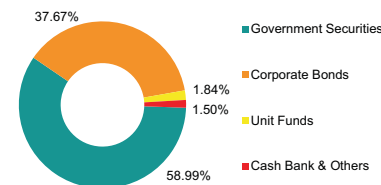
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 3 Months	30-Apr-15	21.5857	2351.57	1.34%	1.63%
Last 6 Months	30-Jan-15	21.3859	2320.32	2.28%	3.00%
Last 1 Year	31-Jul-14	19.4612	2140.08	12.40%	11.68%
Last 2 Years	31-Jul-13	17.8583	1947.21	10.67%	10.79%
Last 3 Years	31-Jul-12	16.7088	1849.96	9.39%	8.91%
Last 4 Years	29-Jul-11	15.1974	1699.88	9.53%	8.89%
Last 5 Years	30-Jul-10	14.3119	1613.57	8.85%	8.17%
Since Inception	02-Mar-04	10.0000	1193.20	7.09%	6.27%

**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.

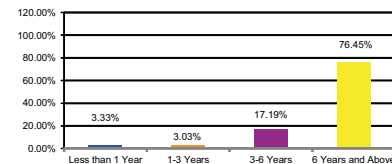
### Rating Profile



### 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, July 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 July, 15** : ₹21.3924

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

### Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

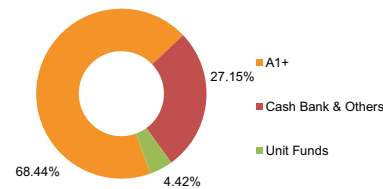
Instrument	Industry/Rating	% of NAV
<b>CD/CP's</b>		<b>68.44</b>
Axis Bank CD 22-Sep-15	A1+	9.50
Punjab National Bank CD 04-Mar-16	A1+	9.18
REC Ltd. CP 21-Dec-15	A1+	8.47
Canara Bank CD 09-Mar-16	A1+	8.33
EXIM BANK CD 16-Mar-16	A1+	8.32
Andhra Bank CD 24-Mar-16	A1+	8.31
Bank of India CD 09-Jun-16	A1+	8.18
ICICI BANK CD 17-Jun-16	A1+	8.16
<b>Unit Funds</b>		<b>4.42</b>
Religare Invesco Liquid Fund - Growth		4.42
<b>Cash Bank &amp; Others</b>		<b>27.15</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

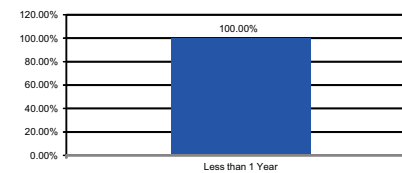
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 3 Months	30-Apr-15	21.0060	2335.16	1.84%	2.07%
Last 6 Months	30-Jan-15	20.6223	2287.30	3.73%	4.21%
Last 1 Year	31-Jul-14	19.8236	2192.36	7.91%	8.72%
Last 2 Years	31-Jul-13	18.3038	1989.71	8.11%	9.45%
Last 3 Years	31-Jul-12	16.8676	1848.12	8.24%	8.85%
Last 4 Years	29-Jul-11	15.4904	1698.62	8.40%	8.84%
Last 5 Years	30-Jul-10	14.5060	1582.48	8.08%	8.54%
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.

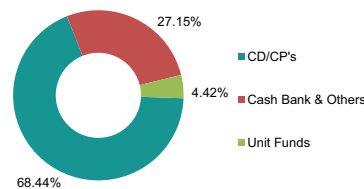
### Rating Profile



### Maturity Profile



### Asset Allocation



Pension Schemes

## Bond Fund

ULGF 005 17/08/07 BO 110

Fund Assure, Investment Report, July 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 July, 15** : ₹18.6766

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

### Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

Instrument	Industry/Rating	% of NAV
<b>Government Securities</b> <b>61.78</b>		
7.68% GOI 15-Dec-23	Sovereign	11.61
8.28% GOI 21-Sep-27	Sovereign	10.79
8.27% GOI 09-Jun-20	Sovereign	9.66
9.23% GOI 23-Dec-43	Sovereign	9.58
8.17% GOI 01-Dec-44	Sovereign	5.70
7.16% GOI 20-May-23	Sovereign	5.11
8.40% GOI 28-Jul-24	Sovereign	4.91
8.05% Gujarat SDL 25-Feb-25	Sovereign	4.42
<b>Corporate Bonds</b> <b>33.04</b>		
8.49% NTPC Ltd. 25-Mar-25	AAA	5.94
8.75% SAIL 23-Apr-20	AAA	5.64
8.85% Yes Bank Ltd. 24-Feb-25	AA+	4.49

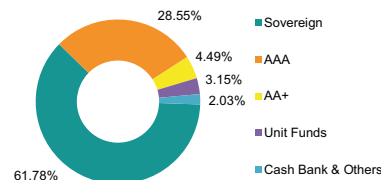
Instrument	Industry/Rating	% of NAV
9.48% REC Ltd. 10-Aug-21	AAA	3.71
8.40% NPCIL 28-Nov-26	AAA	3.01
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	2.84
8.70% IDFC Ltd. 20-May-25	AAA	2.27
0.00% NABARD 01-Jan-19	AAA	2.12
9.39% PFC Ltd. 27-Aug-29	AAA	1.41
8.14% NPCIL 25-Mar-26	AAA	0.74
8.14% NPCIL 25-Mar-28	AAA	0.74
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.14
<b>Unit Funds</b>		<b>3.15</b>
Religare Invesco Liquid Fund - Growth		3.15
<b>Cash Bank &amp; Others</b>		<b>2.03</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

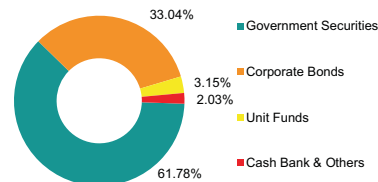
PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 3 Months	30-Apr-15	18.4394	2351.57	1.29%	1.63%
Last 6 Months	30-Jan-15	18.2583	2320.32	2.29%	3.00%
Last 1 Year	31-Jul-14	16.6330	2140.08	12.29%	11.68%
Last 2 Years	31-Jul-13	15.2950	1947.21	10.50%	10.79%
Last 3 Years	31-Jul-12	14.2571	1849.96	9.42%	8.91%
Last 4 Years	29-Jul-11	12.9709	1699.88	9.54%	8.89%
Last 5 Years	30-Jul-10	12.2277	1613.57	8.84%	8.17%
Since Inception	17-Aug-07	10.0000	1339.53	8.17%	7.55%

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

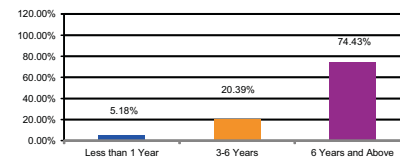
### Rating Profile



### Asset Allocation



### Maturity Profile



Pension Schemes

**TATA AIA**  
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## Balanced Fund

ULGF 006 17/08/07 BL 110

Fund Assure, Investment Report, July 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 July, 15** : ₹18.0729

**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	30-Apr-15	17.8118	1.47%	1.90%
Last 6 Months	30-Jan-15	17.8922	1.01%	2.39%
Last 1 Year	31-Jul-14	16.3699	10.40%	11.56%
Last 2 Years	31-Jul-13	14.4031	12.02%	11.90%
Last 3 Years	31-Jul-12	13.4490	10.35%	9.79%
Last 4 Years	29-Jul-11	12.6616	9.30%	9.17%
Last 5 Years	30-Jul-10	12.1170	8.32%	8.33%
Since Inception	17-Aug-07	10.0000	7.72%	7.75%

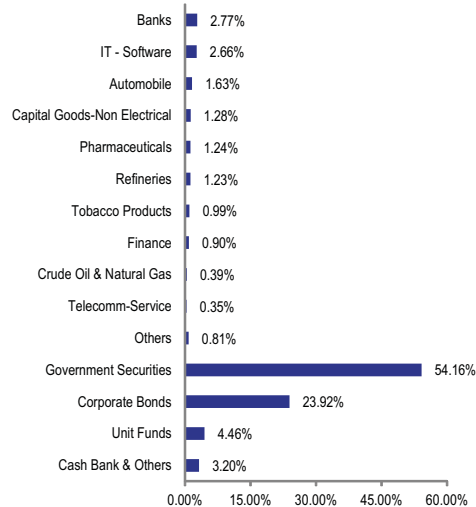
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

### Portfolio

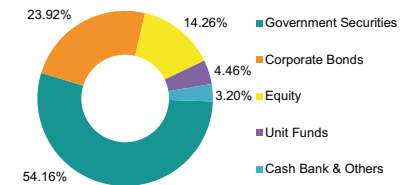
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>14.26</b>
Infosys Technologies Ltd.	IT - Software	1.45
HDFC Bank Ltd.	Banks	1.31
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.28
ICICI Bank Ltd.	Banks	1.08
ITC Ltd.	Tobacco Products	0.99
Tata Consultancy Services Ltd.	IT - Software	0.95
HDFC Ltd.	Finance	0.90
Reliance Industries Ltd.	Refineries	0.84
Tata Motors Ltd.	Automobile	0.55
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	0.51
Maruti Suzuki India Ltd.	Automobile	0.51
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.48
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	0.39
Bharat Petroleum Corporation Ltd.	Refineries	0.39
Bharti Airtel Ltd.	Telecomm-Service	0.35
Other Equity		2.26
<b>Government Securities</b>		<b>54.16</b>
8.40% GOI 28-Jul-24	Sovereign	16.57
7.68% GOI 15-Dec-23	Sovereign	13.16

Instrument	Industry/Rating	% Of NAV
8.79% GOI 08-Nov-21	Sovereign	7.48
8.27% GOI 09-Jun-20	Sovereign	4.69
9.23% GOI 23-Dec-43	Sovereign	4.55
8.15% GOI 24-Nov-26	Sovereign	3.20
7.88% GOI 19-Mar-30	Sovereign	3.13
8.83% GOI 25-Nov-23	Sovereign	1.38
<b>Corporate Bonds</b>		<b>23.92</b>
8.57% REC Ltd. 21-Dec-24	AAA	5.61
9.97% IL&FS 28-Sep-16	AAA	5.15
8.49% NTPC Ltd. 25-Mar-25	AAA	3.59
8.84% PFC Ltd. 04-Mar-23	AAA	3.44
9.30% SAIL 25-May-19	AAA	2.25
8.97% PFC Ltd. 15-Jan-18	AAA	1.71
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	1.10
8.84% PGC Ltd. 21-Oct-18	AAA	0.86
9.25% PGC Ltd. 26-Dec-20	AAA	0.22
<b>Unit Funds</b>		<b>4.46</b>
Religare Invesco Liquid Fund - Growth		4.46
<b>Cash Bank &amp; Others</b>		<b>3.20</b>
<b>Total</b>		<b>100.00</b>

### Sector Allocation



### Asset Allocation



Pension Schemes

## Growth Fund

ULGF 007 17/08/07 G2 110

Fund Assure, Investment Report, July 2015

### Fund Details

**Investment Objective** : The objective of this fund is to grow the portfolio by generating capital appreciation alongwith a steady income stream.

**NAV as on 31 July, 15** : ₹17.8684

**Benchmark** : Nifty - 30%  
CRISIL Composite Bond Index - 70%

#### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

#### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

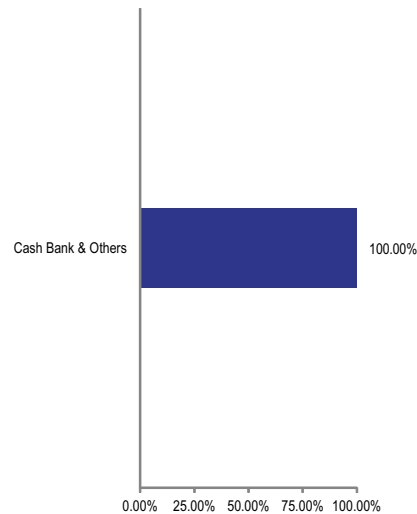
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	30-Apr-15	17.1686	4.08%	2.43%
Last 6 Months	30-Jan-15	17.4566	2.36%	1.16%
Last 1 Year	31-Jul-14	15.7866	13.19%	11.33%
Last 2 Years	31-Jul-13	13.8700	13.50%	14.12%
Last 3 Years	31-Jul-12	13.0369	11.08%	11.56%
Last 4 Years	29-Jul-11	12.6348	9.05%	9.73%
Last 5 Years	30-Jul-10	12.3100	7.74%	8.64%
Since Inception	17-Aug-07	10.0000	7.57%	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.

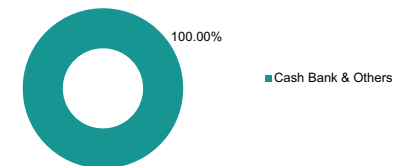
### Portfolio

Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

### Sector Allocation



### Asset Allocation



Pension Schemes

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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).
3. All investments made by the Company are subject to market risks. The Company does not guarantee any assured returns. The investment income and price may go down as well as up depending on several factors influencing the market.
4. Every effort is made to ensure that all information contained in this publication is accurate at the date of publication, but no responsibility or liability in respect of any error or omission is accepted by the Company.
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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



Pension Schemes

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