

Fund Assure

Investment Report, May 2016



Dear Friends,

The month of May 2016 saw the benchmark index S&P BSE Sensex surge 4.14% while Nifty 50 gained 3.95%. The Mid-cap index, Nifty Free Float Mid-cap 100 gained a modest 0.74% during the same period.

On the global front, the minutes of the FOMC meeting of the US Federal reserve (Fed) signaled that it could still consider a rate hike in June and felt it appropriate to leave the policy options open and maintain flexibility. The Fed broadly was of the view that resumption of policy normalization would have to be on the back of a more robust real GDP growth; firmer labor market conditions; and greater confidence that consumer inflation will converge upon the 2% target over the medium-term. Subsequently, the Fed had to contend with the weak jobs data in the US as the nonfarm payrolls additions for May printed an anemic 38,000, far below market expectations even as the March and April nonfarm payrolls print saw downward revisions. Disappointing jobs data in the US has raised the uncertainty on the prospect of rate hike from the Fed over the summer.

On the domestic front, India's real GDP grew 7.6% in FY 2016 in line with advance estimate from CSO, higher than the 7.2% registered in the prior fiscal with the real GVA growing 7.2% in FY 2016. While growth was supported by an uptick in private consumption at 7.4% in FY 2016 as against 6.2% in the prior fiscal, some downward pressures were seen in investment growth as measured by GFCF as it declined to 3.9% in FY 2016 as against 4.9% in the prior fiscal. The GVA for Q4FY 2016 expanded 7.4% in line with expectations with agriculture growing at 2.3% in Q4FY16, manufacturing at 9.3% and services at 8.7%. The GDP growth in Q4FY2016 accelerated to 7.9% from 7.2% in previous quarter.

In its second Bi-monthly policy review for fiscal FY 2017, the RBI kept the repo rate unchanged at 6.50% and reiterated its commitment to keep liquidity closer to neutrality. However, the RBI highlighted the upside risks to inflation even as it maintained its accommodative monetary policy stance.

The Indian Meteorological Department (IMD), in its second stage forecast of South-West monsoon, has retained its 'above normal' forecast with rainfall expected to be 106% of long period average (LPA), same as its April forecast. The IMD now sees an increased probability of 'above normal' rainfall at 40% and 'normal' rainfall at 33%. The IMD expects above-normal rainfall in the crucial crop sowing months of July at 107% of LPA and August at 104% of LPA. Geographically too, critical regions with high dependency on monsoons for agriculture such as Central India and South Peninsula are expected to receive above normal rainfall. This forecast has raised hopes for an increase in agricultural output and higher rural incomes and could be a big swing factor for the FY 2017 GDP growth.

Minimum support price (MSP) increases for the kharif (summer crop) season in FY2017 were higher than the increases in FY2016 with the focus on pulses and oilseeds. MSP increase for paddy was at a modest 4.3% while the average increase in MSP for pulses and oilseeds was at 8.3% and 5.6% respectively, including bonus.

India's trade deficit printed a fresh five-year low in April 2016 at USD 4.8bn as compared to 5.1 bn in the prior month, due to a sharp fall in imports as it contracted by 23.1% year on year even though oil imports rose on higher volumes and prices. India's exports contracted for the 17th consecutive month in April 2016 as it fell 6.7% year on year.

The Consumer Price Index (CPI) inflation for April 2016 came in at 5.4%, higher than the market expectation of around 5% as well as higher than the 4.8% registered in the month of March largely on the back of higher food inflation. Wholesale Price Index (WPI) inflation for April 2016 was in the positive territory at 0.34% after registering 17 consecutive months of negative inflation. The CPI and WPI inflation prints for the month of April 2016, though on a higher trajectory, continue to confirm the presence of disinflationary forces in the economy.

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 May 2016 saw the benchmark index S&P BSE Sensex surge 4.14% while Nifty 50 gained 3.95%. The Mid-cap index, Nifty Free Float Mid-cap 100 gained a modest 0.74% during the same period.

The FIIs were net buyers with inflows of around USD 0.38 bn in the month of May 2016 and the DIIs were net buyers to the tune of USD 1.1 bn with insurance companies' net buyers to the tune of around USD 0.1 bn even as domestic mutual funds were net buyers to the tune of USD 1 bn.

The robust performance of the Indian equity market in the month of May 2016 was on the back of an improvement in the earnings in the fourth quarter FY 2016, above normal monsoon forecast by the IMD and the passage of the landmark bankruptcy bill.

The fourth quarter FY 2016 saw the earnings of a slew of Nifty companies across sectors beat market estimates. At a broader level, robust earnings were seen in sectors such as cement and building materials with positive earnings surprises coming in some sectors where the expectations have been relatively low such as materials, telecom and industrials. Companies in the IT, Auto, Oil & Gas and FMCG sectors mostly delivered inline results while many PSU banks and pharmaceutical companies saw muted results.

Overall, net profits in FY 2016 saw a modest increase of 2% for the companies in the BSE Sensex while it was flat for the companies in the Nifty 50. A combination of low base, sustained infrastructure spending by the government as well as the prospect of favorable monsoon raises the likelihood of a revival in earnings in FY 2017.

The Government approved the 'National Capital Goods Policy', seeking to triple the production of capital goods in 10 years to ₹7.5 tn and raise employment in the sector almost four times to 30mn. The policy also aims to increase exports as well as the share of domestic production in India's demand, thereby making India a net exporter of capital goods. The policy addresses key issues such as availability of finance, raw materials, innovation & technology and productivity even as it proposes devising a long-term, stable & rationalized tax and duty structure to create an ecosystem for a globally competitive capital goods sector. Meanwhile, in a boost to the capital goods sector in India, Central Electricity Authority (CEA) has issued an 'advisory' to central and state-owned power generation, transmission and distribution (T&D) companies to use locally-made equipment and materials through domestic competitive bidding for government funded power projects in a measure to promote 'Make-in-India and reduce threats of dumping in power generation and T&D equipment.

In what could be a far reaching reform, the "Insolvency and Bankruptcy Code, 2015" passed by the Parliament paves the way for a new bankruptcy framework that will make it easier for companies to do business in India by ensuring time-bound settlement of insolvency and faster turnaround of businesses. It proposes setting up of a bankruptcy regulator as well as creation of an ecosystem, including insolvency professionals, information utilities and tribunals.

The economy has been on a recovery path as seen from many high frequency indicators for April such as higher cement volumes, growth in cargo traffic at major ports, automobile sales especially two-wheelers and three-wheelers, commercial vehicle sales, passenger air & freight traffic and steel consumption. Abstracting from seasonal effects, this suggests that the expansion, especially in the service sector, is getting broad-based. On the other hand, railway freight traffic and passenger car sales have decelerated on sector-specific constraints. Purchasing managers in the services sector indicated slowing new business in May and subdued expectations of future activity.

An uptick in the sale of tractors indicate some signs of a nascent growth momentum in rural economy but muted consumer non-durables data signal the continuing weakness in rural demand. Hence a robust monsoon is key to enable an all round revival in the rural economy and open up some space for the RBI to nudge rates lower. Additionally, increased monetary transmission resulting in lower lending rates in the economy could sustain higher growth in urban consumption.

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 May 2016 saw the benchmark 10 year Government security (G-sec) close the month at 7.47%, hardening by 3 bps over the month. On the corporate bond side, the 10 year AAA corporate bond closed the month at around 8.23%, hardening by 6 bps over the month.

In the month of April, the Foreign Portfolio Investors (FPIs) were sellers of Indian debt to the extent of USD 0.77 bn.

In its second Bi-monthly policy review for fiscal FY 2017, the RBI kept the repo rate unchanged at 6.50% and reiterated its commitment to provide liquidity as required and progressively lower the average liquidity deficit in the system from 1% of NDTL to a position closer to neutrality.

In its monetary policy review, the RBI noted the gradual improvement in domestic growth, mainly driven by consumption demand, which is expected to strengthen on the back of a normal monsoon and the implementation of the 7th Pay Commission award. Moreover, the RBI expected the higher public sector capital expenditure, led by roads and railways to crowd in private investment, offsetting somewhat the subdued appetite for fresh private investment due to financial stress as well as unrelenting global factors. The RBI retained the GVA growth projection for FY 2016-17 at 7.6% with risks evenly balanced.

The RBI was concerned regarding the pickup in inflation for the month of April as they opined that it imparted higher uncertainty regarding the future trajectory of inflation. However, the RBI expected the food inflation to be contained on account of the expectations of a normal monsoon, various supply management measures from the government and the introduction of the electronic national agriculture market (e-NAM) trading portal. Moreover, the RBI anticipated that the muted capacity utilization indicators would keep output prices subdued even as demand picked up. However, the RBI highlighted the upside risks to inflation emanating from firming crude oil prices; the implementation of the 7th Pay Commission awards; the upturn in inflation expectations of households and the stickiness in the level of core inflation.

The RBI highlighted the critical need for more monetary transmission to support the revival of growth. In this context, they expected the government's reform measures on small savings rates as well as the refinements in the liquidity management framework of the RBI to help the banks to transmit past policy rate reductions into their lending rates. Moreover, the RBI stated that it will review the implementation of the Marginal Cost Lending Rate (MCLR) framework by banks. The RBI also expected the timely capital infusions into the constrained public sector banks to aid credit flow.

The RBI, in its first bi-monthly monetary policy review in April 2016, had stated that it would watch macroeconomic and financial developments in the months ahead with a view to respond as space opened up. However, since then, there had been an upsurge in inflationary pressures emanating from food items as well as a reversal in commodity prices. The RBI opined that a strong monsoon, continued astute food management by the government, as well as steady expansion in supply capacity could help offset these upward pressures. However, given the uncertainties, the RBI decided to keep policy rates unchanged in its second bi-monthly policy review even as it reiterated its accommodative monetary policy stance. The RBI concluded that it would monitor macroeconomic and financial developments for any further scope for policy action.

While we remain constructive on the fixed income market and believe that the continued Open market operations (OMOs) from RBI will support G-sec yields as the RBI has reiterated its commitment to keep liquidity at near neutral levels, we expect the RBI to wait for inflation to soften before it eases the repo rate further. We believe that a robust south west monsoon would open up more space for the RBI to nudge the repo rate lower and trigger the next leg of easing in G-sec yields.

Fund Assure, Investment Report, May 2016

Equity Fund

**Short Term Fixed
Income Fund**

Income Fund

Liquid Fund

Bond Fund

Balanced Fund

EQUITY FUND

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

TATA AIA LIFE
making Good happen

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 May, 16: ₹52.1512

Benchmark: S&P BSE Sensex - 100%

Investment Style

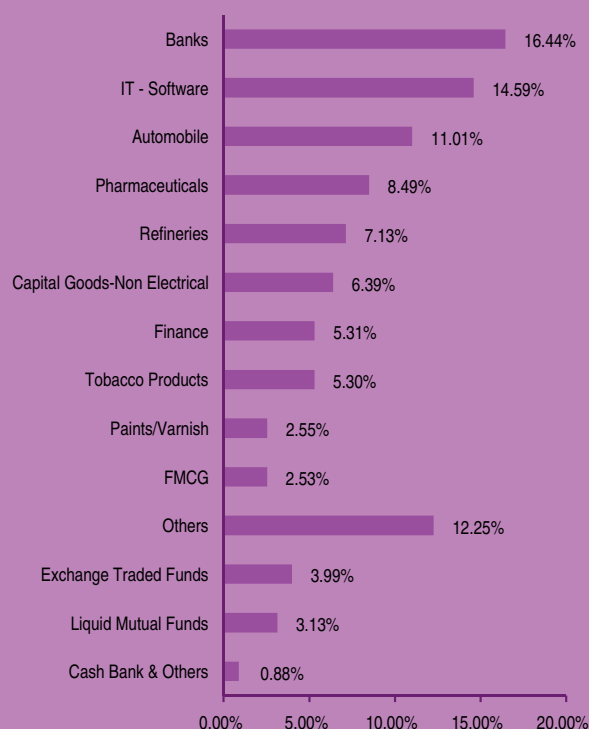
Investment Style			Size
Value	Blend	Growth	Large
			Mid
			Small

Fund Performance

Period	Date	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 3 Months	29-Feb-16	45.0396	23002.00	15.79%	15.94%
Last 6 Months	30-Nov-15	50.7175	26145.67	2.83%	2.00%
Last 1 Year	29-May-15	53.5664	27828.44	-2.64%	-4.17%
Last 2 Years	30-May-14	45.3679	24217.34	7.22%	4.94%
Last 3 Years	31-May-13	37.3712	19760.30	11.75%	10.51%
Last 4 Years	31-May-12	30.3234	16218.53	14.52%	13.24%
Last 5 Years	31-May-11	34.8664	18503.28	8.39%	7.58%
Since Inception	29-Mar-04	10.0000	5571.37	14.52%	13.72%

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.

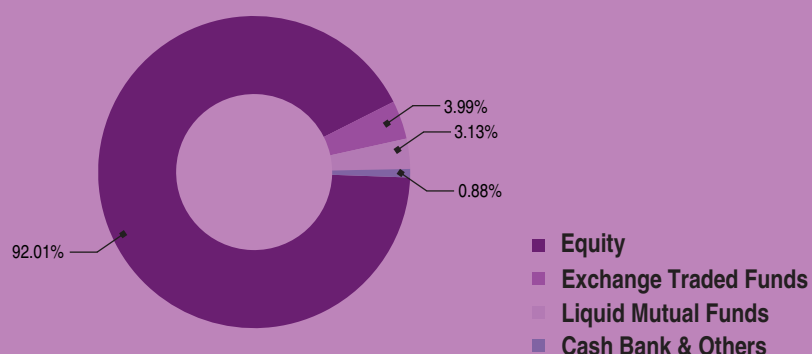
Sector Allocation



Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		92.01
Infosys Technologies Ltd.	IT - Software	8.45
HDFC Bank Ltd.	Banks	6.22
Reliance Industries Ltd.	Refineries	6.15
ICICI Bank Ltd.	Banks	5.34
ITC Ltd.	Tobacco Products	5.30
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	5.15
HDFC Ltd.	Finance	4.84
Tata Motors Ltd.	Automobile	4.01
Tata Consultancy Services Ltd.	IT - Software	3.28
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.24
Asian Paints Ltd.	Paints/Varnish	2.55
Lupin Ltd.	Pharmaceuticals	2.22
Coal India Ltd	Mining & Mineral Products	2.19
Mahindra and Mahindra Ltd.	Automobile	2.19
Maruti Suzuki India Ltd.	Automobile	2.00
Other Equity		28.88
Exchange Traded Funds		3.99
Goldman Sachs Banking Index Exchange Traded Scheme		3.99
Liquid Mutual Funds		3.13
UTI MMF - Instn Growth Plan -Direct		3.13
Cash Bank & Others		0.88
Total		100.00

Asset Allocation



SHORT TERM FIXED INCOME FUND

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

TATA AIA LIFE
making Good happen

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 May, 16: ₹20.0134

Benchmark: CRISIL India Short Term Bond Index -100%

Investment Style

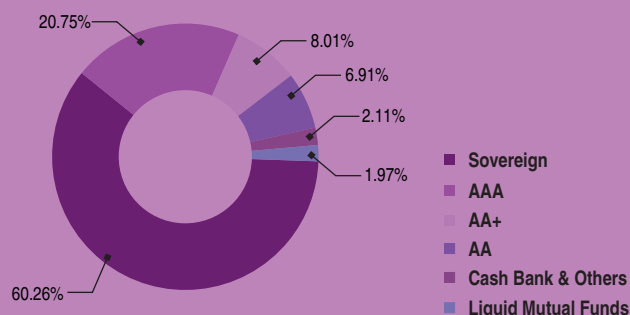
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

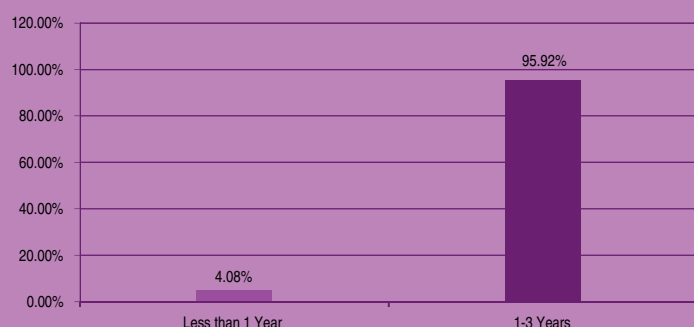
Period	Date	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 3 Months	29-Feb-16	19.5645	2609.02	2.29%	2.61%
Last 6 Months	30-Nov-15	19.2795	2567.58	3.81%	4.26%
Last 1 Year	29-May-15	18.5488	2464.40	7.90%	8.63%
Last 2 Years	30-May-14	17.0506	2244.44	8.34%	9.21%
Last 3 Years	31-May-13	15.8266	2068.02	8.14%	8.99%
Last 4 Years	31-May-12	14.4743	1886.09	8.44%	9.15%
Last 5 Years	31-May-11	13.2772	1730.34	8.55%	9.12%
Since Inception	03-Jul-06	10.0000	1242.33	7.25%	8.05%

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



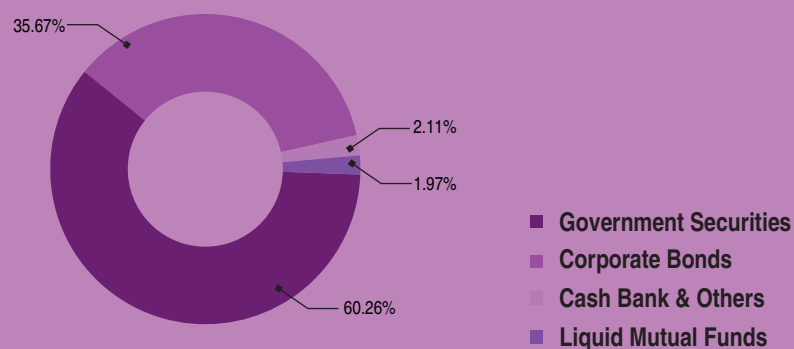
Maturity Profile



Portfolio

Instrument	Industry/Rating	% Of NAV
Government Securities		60.26
7.83% GOI 11-Apr-18	Sovereign	54.38
6.05% GOI 02-Feb-19	Sovereign	5.88
Corporate Bonds		35.67
11.00% IOC Ltd. 10-Sep-18	AA+	8.01
9.43% IRFC Ltd. 23-May-18	AAA	7.81
9.30% Blue Dart Express Ltd. 20-Nov-17	AA	6.91
8.43% IDFC Bank Ltd. 02-Feb-18	AAA	6.11
8.90% PFC Ltd. 21-Oct-17	AAA	4.60
0.00% NHB 24-Dec-18	AAA	2.23
Cash Bank & Others		2.11
Liquid Mutual Funds		1.97
UTI MMF - Instn Growth Plan -Direct		1.97
Total		100.00

Asset Allocation



INCOME FUND

ULGF 002 02/03/04 I1 110
Fund Assure, Investment Report, May 2016

TATA AIA LIFE
making Good happen

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 May, 16: ₹23.4571

Benchmark: CRISIL Composite Bond Index -100%

Investment Style

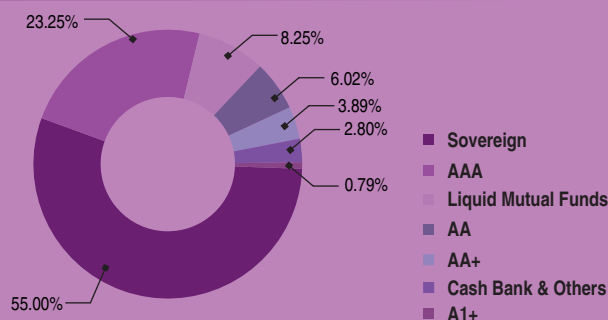
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

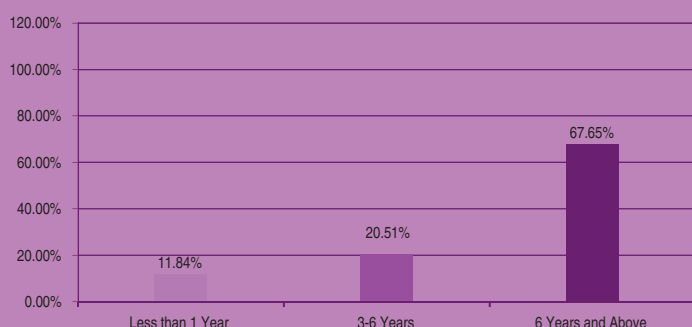
Period	Date	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 3 Months	29-Feb-16	22.5488	2493.93	4.03%	3.34%
Last 6 Months	30-Nov-15	22.5131	2464.44	4.19%	4.58%
Last 1 Year	29-May-15	21.6881	2365.60	8.16%	8.95%
Last 2 Years	30-May-14	19.1673	2108.45	10.63%	10.56%
Last 3 Years	31-May-13	18.7119	2052.61	7.82%	7.88%
Last 4 Years	31-May-12	16.4244	1822.28	9.32%	9.05%
Last 5 Years	31-May-11	14.9401	1673.27	9.44%	9.02%
Since Inception	02-Mar-04	10.0000	1193.20	7.20%	6.49%

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



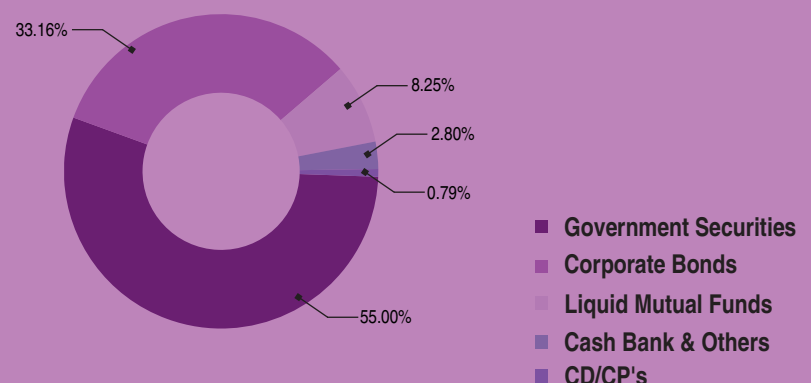
Maturity Profile



Portfolio

Instrument	Industry/Rating	% Of NAV
Government Securities		55.00
8.17% GOI 01-Dec-44	Sovereign	11.18
8.83% GOI 25-Nov-23	Sovereign	8.97
8.40% GOI 28-Jul-24	Sovereign	8.55
8.13% GOI 22-Jun-45	Sovereign	8.10
7.28% GOI 03-Jun-19	Sovereign	6.91
7.59% GOI 11-Jan-26	Sovereign	5.56
6.90% GOI 04-Feb-26	Sovereign	3.53
7.72% GOI 25-May-25	Sovereign	2.20
Corporate Bonds		33.16
2.00% Tata Steel Ltd. 23-Apr-22	AA	6.02
9.24% LIC Housing Finance Ltd 30-Sep-24	AAA	4.41
8.20% PFC Ltd. 10-Mar-25	AAA	4.28
8.85% Yes Bank Ltd. 24-Feb-25	AA+	3.89
8.33% NTPC Ltd. 24-Feb-21	AAA	3.86
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.64
8.70% IDFC Bank Ltd. 20-May-25	AAA	2.23
8.13% NPCIL 28-Mar-30	AAA	0.75
8.13% NPCIL 28-Mar-29	AAA	0.75
8.13% NPCIL 28-Mar-28	AAA	0.75
8.13% NPCIL 26-Mar-27	AAA	0.75
8.13% NPCIL 28-Mar-31	AAA	0.75
8.19% NTPC Ltd. 15-Dec-25	AAA	0.75
9.35% REC Ltd. 15-Jun-22	AAA	0.22
8.93% NTPC Ltd. 19-Jan-21	AAA	0.09
Liquid Mutual Funds		8.25
ICICI Prudential Liquid - Direct Plan - Growth		4.25
Reliance Liquid Fund - Treasury Plan - Direct Plan Growth Plan		4.00
Cash Bank & Others		2.80
CD/CP's		0.79
State Bank of Hyderabad CD 24-Feb-17	A1+	0.79
Total		100.00

Asset Allocation



LIQUID FUND

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

TATA AIA LIFE
making Good happen

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 May, 16: ₹22.6130

Benchmark: CRISIL Liquid Fund Index -100%

Investment Style

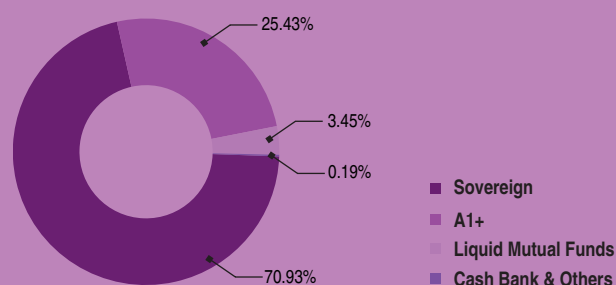
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

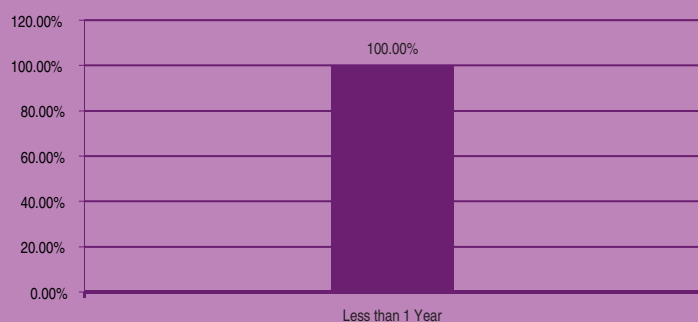
Period	Date	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 3 Months	29-Feb-16	22.2566	2486.70	1.60%	2.07%
Last 6 Months	30-Nov-15	21.9016	2443.06	3.25%	3.90%
Last 1 Year	29-May-15	21.1292	2350.95	7.02%	7.97%
Last 2 Years	30-May-14	19.5347	2161.15	7.59%	8.37%
Last 3 Years	31-May-13	18.0743	1972.02	7.75%	8.78%
Last 4 Years	31-May-12	16.6217	1823.61	8.00%	8.62%
Last 5 Years	31-May-11	15.2842	1677.73	8.15%	8.63%
Since Inception	25-May-04	10.0000	1113.63	7.02%	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



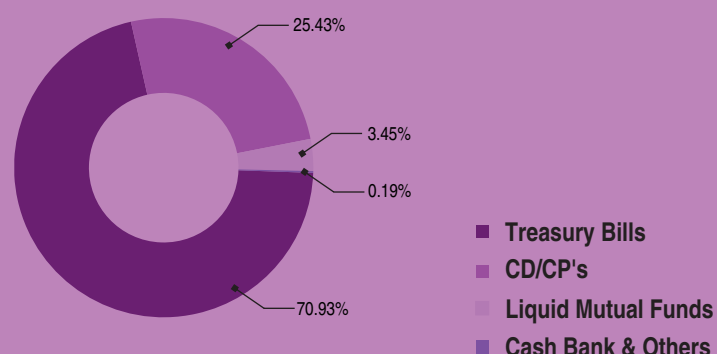
Maturity Profile



Portfolio

Instrument	Industry/Rating	% Of NAV
Treasury Bills		70.93
364 Days Tbill 21-Jul-16	Sovereign	31.66
364 Days Tbill 16-Sep-16	Sovereign	30.31
364 Days Tbill 08-Dec-16	Sovereign	8.96
CD/CP's		25.43
Axis Bank CD 28-Oct-16	A1+	8.76
Bank of India CD 09-Jun-16	A1+	8.75
HDFC BANK CD 29-Dec-16	A1+	7.91
Liquid Mutual Funds		3.45
UTI MMF - Instn Growth Plan -Direct		3.45
Cash Bank & Others		0.19
Total		100.00

Asset Allocation



BOND FUND

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

TATA AIA LIFE
making Good happen

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 May, 16: ₹20.0465

Benchmark: CRISIL Composite Bond Index -100%

Investment Style

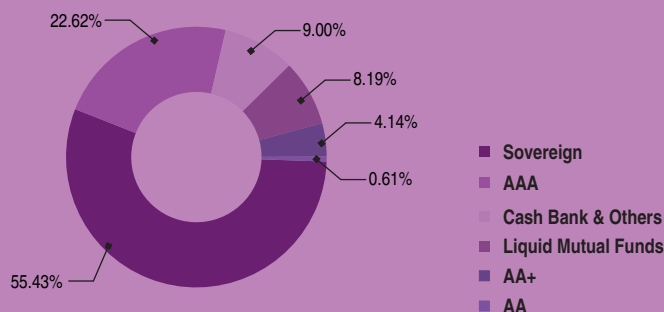
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Fund Performance

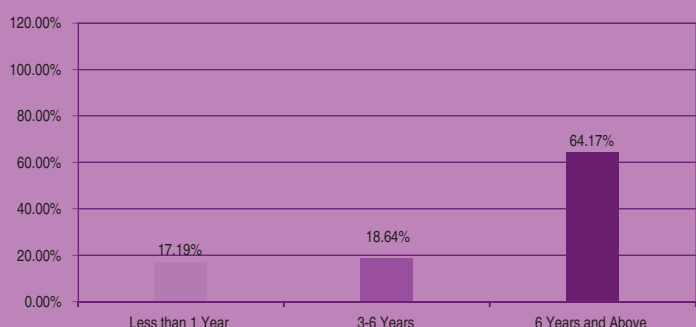
Period	Date	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 3 Months	29-Feb-16	19.3149	2493.93	3.79%	3.34%
Last 6 Months	30-Nov-15	19.2328	2464.44	4.23%	4.58%
Last 1 Year	29-May-15	18.5221	2365.60	8.23%	8.95%
Last 2 Years	30-May-14	16.3799	2108.45	10.63%	10.56%
Last 3 Years	31-May-13	15.9670	2052.61	7.88%	7.88%
Last 4 Years	31-May-12	14.0281	1822.28	9.34%	9.05%
Last 5 Years	31-May-11	12.7556	1673.27	9.46%	9.02%
Since Inception	17-Aug-07	10.0000	1339.53	8.23%	7.73%

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



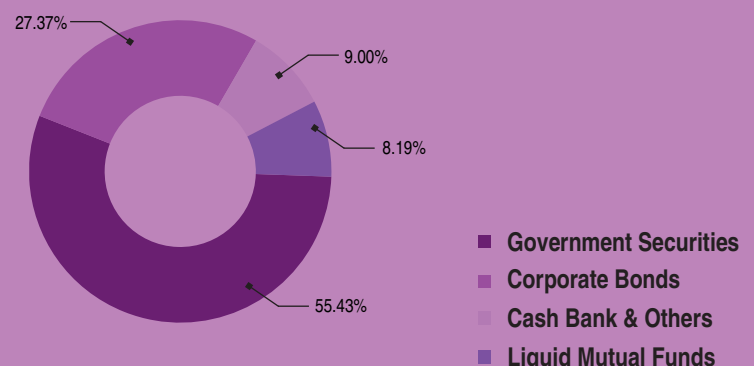
Maturity Profile



Portfolio

Instrument	Industry/Rating	% Of NAV
Government Securities		55.43
8.17% GOI 01-Dec-44	Sovereign	11.15
8.83% GOI 25-Nov-23	Sovereign	9.11
8.40% GOI 28-Jul-24	Sovereign	8.72
8.13% GOI 22-Jun-45	Sovereign	7.11
7.28% GOI 03-Jun-19	Sovereign	7.02
7.59% GOI 11-Jan-26	Sovereign	5.51
7.72% GOI 25-May-25	Sovereign	3.44
6.90% GOI 04-Feb-26	Sovereign	3.39
Corporate Bonds		27.37
9.48% REC Ltd. 10-Aug-21	AAA	4.48
8.20% PFC Ltd. 10-Mar-25	AAA	4.40
8.85% Yes Bank Ltd. 24-Feb-25	AA+	4.14
8.33% NTPC Ltd. 24-Feb-21	AAA	3.93
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	2.60
8.70% IDFC Bank Ltd. 20-May-25	AAA	2.10
8.13% NPCIL 28-Mar-30	AAA	0.85
8.13% NPCIL 28-Mar-29	AAA	0.85
8.13% NPCIL 28-Mar-28	AAA	0.85
8.13% NPCIL 26-Mar-27	AAA	0.85
8.13% NPCIL 28-Mar-31	AAA	0.85
8.19% NTPC Ltd. 15-Dec-25	AAA	0.85
2.00% Tata Steel Ltd. 23-Apr-22	AA	0.61
Cash Bank & Others		9.00
Liquid Mutual Funds		8.19
ICICI Prudential Liquid - Direct Plan - Growth		4.22
Reliance Liquid Fund - Treasury Plan - Direct Plan Growth Plan		3.97
Total		100.00

Asset Allocation



BALANCED FUND

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

TATA AIA LIFE
making Good happen

Fund Details

Investment Objective: The objective of the fund is to supplement the income generation from the fixed income instruments with capital appreciation of the equity assets.

NAV as on 31 May, 16: ₹19.0688

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

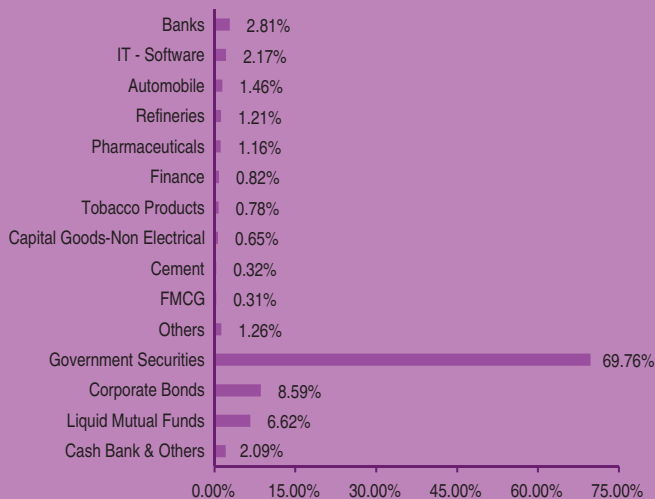
Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

Period	Date	NAV	NAV Change	INDEX Change
Last 3 Months	29-Feb-16	18.1492	5.07%	4.69%
Last 6 Months	30-Nov-15	18.3374	3.99%	4.40%
Last 1 Year	29-May-15	17.9654	6.14%	7.73%
Last 2 Years	30-May-14	15.9932	9.19%	10.13%
Last 3 Years	31-May-13	14.9628	8.42%	8.18%
Last 4 Years	31-May-12	13.1181	9.80%	9.49%
Last 5 Years	31-May-11	12.5022	8.81%	8.92%
Since Inception	17-Aug-07	10.0000	7.62%	7.76%

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.

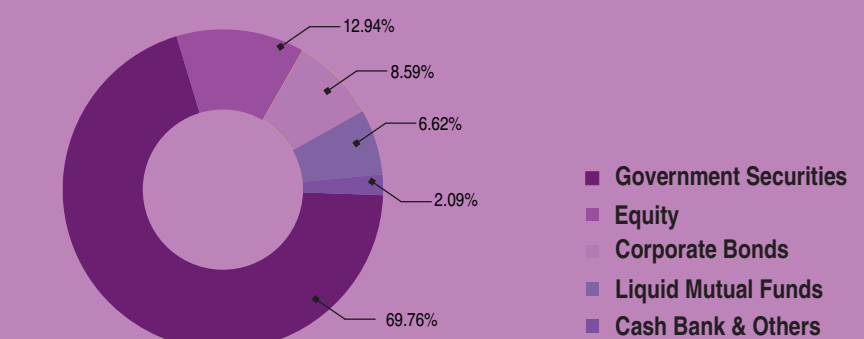
Sector Allocation



Portfolio

Instrument	Industry/Rating	% Of NAV
Government Securities		69.76
7.59% GOI 11-Jan-26	Sovereign	18.79
8.17% GOI 01-Dec-44	Sovereign	13.11
8.40% GOI 28-Jul-24	Sovereign	10.19
7.72% GOI 25-May-25	Sovereign	9.92
8.24% GOI 10-Nov-33	Sovereign	6.88
7.28% GOI 03-Jun-19	Sovereign	6.54
8.83% GOI 25-Nov-23	Sovereign	4.33
Equity		12.94
Infosys Technologies Ltd.	IT - Software	1.38
HDFC Bank Ltd.	Banks	1.05
Reliance Industries Ltd.	Refineries	0.85
HDFC Ltd.	Finance	0.82
ITC Ltd.	Tobacco Products	0.78
ICICI Bank Ltd.	Banks	0.77
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.65
Tata Motors Ltd.	Automobile	0.61
Tata Consultancy Services Ltd.	IT - Software	0.57
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.45
Bharat Petroleum Corporation Ltd.	Refineries	0.36
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	0.35
Hindustan Unilever Ltd.	FMCG	0.31
Maruti Suzuki India Ltd.	Automobile	0.31
IndusInd Bank Ltd.	Banks	0.24
Other Equity		3.45
Corporate Bonds		8.59
9.97% IL&FS 28-Sep-16	AAA	4.45
8.49% NTPC Ltd. 25-Mar-25	AAA	3.18
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	0.97
Liquid Mutual Funds		6.62
UTI MMF - Instn Growth Plan -Direct		4.23
Reliance Liquid Fund - Treasury Plan - Direct Plan Growth Plan		2.39
Cash Bank & Others		2.09
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
Analyst

Pankaj Agarwal
Dealer

Nitin Bansal
Senior Analyst & Fund Manager

Anirban Ray
Analyst

Contact Us: Choose a convenient contact option from the following:



For any enquiries Call on our toll free no.
1800 267 9966 or helpline no.
1860 266 9966 (local charges apply)



Just SMS '**SERVICE**' to **58888** or to get
the summary of all short codes within 2
minutes, please send **HELP** to **5676799**



Write to Us: Customer Services Team
B- wing, 9th Floor, I-Think Techno Campus,
Behind TCS, Pokhran Road No.2, Close to
Eastern Express Highway, Thane (W)
Pin Code – 400 607.

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.
5. Income Tax benefits would be available as per the prevailing income tax laws, subject to fulfillment of conditions stipulated therein. Tata AIA Life Insurance Company Ltd. does not assume responsibility on tax implication mentioned anywhere in this document. Please consult your own tax consultant to know the tax benefits available to you.
6. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document issued by the insurance company.
7. Various funds offered are the names of funds and do not, in any way, indicate the quality of the funds, their future prospects & returns.
8. Premium paid in ULIPs are subject to Investment risks associated with capital markets & the NAV of the units may go up or down based on the performance of the fund and factors influencing capital markets & the insured is responsible for his/her decision.
9. Whilst every care has been taken in the preparation of this document, it is subject to correction and markets may not perform in a similar fashion based on factors influencing the capital and debt markets; hence this review note does not individually confer any legal rights or duties.
10. For more details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale.
11. Unit Linked Life Insurance products are different from traditional insurance products and are subject to risk factors.
12. 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.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDA of India clarifies to public that

- **IRDA of India or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.**
- **IRDA of India does not announce any bonus.** Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

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. • Website: tataaia.com • Tollfree: 1800 267 9966.

Unique Reference Number: L&C/Misc/2016/Jun/246