

# Fund Assure

Investment Report, October 2015



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**Dear Friends,**

**The month of October 2015 saw the benchmark index BSE Sensex and CNX Nifty gain 1.92% and 1.47% respectively. The Mid-cap index, CNX Mid-cap gained 1.96% during the same period.**

On the global front, the US Federal Reserve (Fed) signaled that it was getting close to hiking rates in the December FOMC meeting. Meanwhile, the US GDP growth for the third quarter CY 2015 fell to 1.5% from 3.9% in the previous quarter even as consumption continued to lead growth, albeit with small contributions from investment and government spending.

The imminent tightening of interest rates by the US Fed is expected to be offset by continued loose monetary policies of the other leading global central banks. The European central bank (ECB) has hinted higher and extended bond buying from the current EUR60bn a month on the back of potentially adverse impact of weaker growth from emerging markets and rising deflationary pressures. The Chinese central bank, in an effort to stimulate the slowing economy, lowered its one-year benchmark bank lending rate and deposit rates by 25 bps to 4.35% and 1.5% respectively and cut the reserve requirements by 50 bps.

On the domestic front, the manufacturing PMI in India fell to 50.7 in October from 51.2 in the prior month, led by lower output and new orders, while prices and new export orders ticked up sequentially. This is the third straight monthly fall registered by the manufacturing PMI.

India's fiscal deficit for first half FY 2016 stood at 68.1% of budgeted estimate (BE), lower than 82.6% in the same period last year. The cumulative fiscal deficit reached 2.7% of GDP FYTD as against the BE of 3.9% of GDP for full year FY 2016. The gross tax collections in the first half FY 2016 grew 21.7%, higher than the 16% year on year growth estimated in FY2016 budget led by robust excise duty, customs duty and service tax collections. Total expenditure increased 5.6% in the first half FY 2016 with non-plan expenditure increasing 6.7% and plan expenditure increasing 3.1%. The capital expenditure increased by an impressive 29.3% with a meaningful increase seen in roads, where the plan spending has risen by 57% on a year on year basis.

Trade deficit in September reduced to USD10.5 bn from USD 12.5 bn in the prior month. While the exports growth continued to be sluggish, contracting by 24% on a year on year basis, the imports contracted by 25.4% year on year. The non-oil exports were down 9.4% while non-oil imports were up 0.6% in the first half of fiscal FY 2016.

The rating agency Moody's has revised the outlook for India's banking system to stable from negative after almost four years, as they believe that the operating environment for Indian banks was gradually improving. Moody's expects the pace of new impaired loan formation to be lower in FY 2016 as compared to previous year, although the overall stock of NPLs could still continue to rise. Moody's expects the Indian government to offer extraordinary support to the PSU banks in the event that they require to be adequately capitalized.

The Consumer Price Index (CPI) inflation for September 2015 came in at 4.4%, in line with the market expectation but higher than the 3.7% registered in the month of August. WPI inflation for September was at a negative 4.5% as against a negative 4.9% in August, registering the eleventh consecutive month of negative WPI inflation. The CPI and WPI inflation prints for the month of September 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 October 2015 saw the benchmark index BSE Sensex and CNX Nifty gain 1.92% and 1.47% respectively. The Mid-cap index, CNX Mid-cap gained 1.96% during the same period.

The FIIs were net buyers with inflows of around USD 0.76 bn in the month of October 2015 and the DIIs were net sellers to the tune of USD 0.46 bn with insurance companies net sellers to the tune of around USD 0.66 bn and domestic mutual funds, net buyers to the tune of USD 0.2 bn. FIIs have bought Indian equities to the tune of USD 4.2 bn in the first ten months of the calendar year even as the DIIs have been net buyers of around USD 8 bn in the same period, with insurance companies selling around USD 1 bn even as domestic mutual funds bought around USD 9 bn.

The second quarter fiscal 2016 earnings reported thus far signal the continuing trend of weak revenue growth, albeit supported by improved margins due to lower input costs as seen by the results of many companies in the auto and FMCG sectors. A slew of companies in these sectors have been able to improve margins on the back of weak global commodity prices even as subdued rural demand impacted their revenues. The overall banking sector results continued to be weighed down by lingering asset quality concerns although most private sector banks delivered robust NIM's and reasonable asset quality. IT sector results were a mixed bag weighed down by tepid guidance for second half of this fiscal year.

The RBI issued guidelines for the banks on implementing the gold scheme with the objective of monetizing India's huge private holdings. Earlier, the government had announced the gold monetization scheme to mobilize gold to facilitate its use for productive purposes and, in the long run, to reduce India's reliance on the import of gold.

The Oil ministry, in a bid to develop smaller oil and gas fields, announced the marginal field policy with an aim to incentivize field development by allowing the gas produced to be sold at market rates and the crude oil produced to be exempt of levy of cess. The policy also aims to streamline approval process to allow exploratory activities through a single license for conventional and non-conventional hydrocarbons.

The Indian equity market has seen muted interest from the FII's in recent months, although they have turned net buyers in October. Some domestic factors such as a lack of a visible broad-based economic recovery, absence of a revival of private capex and a slowdown in rural consumption have dampened the near term investor sentiment. That said, the medium term outlook for the equity market is supported by a host of positive factors such as robust public capex spend in roads and railways, increase in FDI flows and lower cost of capital for Indian corporate as well as lower borrowing rates for the Indian consumer due to the cumulative 125bps cut in repo rate thus far.

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 October 2015 saw the benchmark 10 year Government security (G-sec) close the month at 7.64%, hardening by 10 bps over the month. On the corporate bond side, the 10 year AAA corporate bond closed the month at around 8.13%, easing by 6 bps over the month.

In October 2015, the Foreign Portfolio Investors (FPIs) were buyers of Indian debt to the extent of USD 2.5 bn, taking the overall purchase to USD 8.5 bn in the first ten months of CY 2015.

The minutes of RBI's Technical Advisory Committee meeting, prior to the RBI's fourth bi-monthly monetary policy review in September, indicated that the developments in China were a cause of much bigger worry than the Fed lift-off. Most of the members noted that the CPI inflation was well below the 6% target and would remain low given the expectations from fuel prices, global slack and secular stagnation. However, some members felt that inflation is likely to harden by the end of the year as favourable base effects dissipate and opined that, although the deficient monsoon had not led to any jump in food inflation thus far, caution was warranted.

Of the seven external members, six advocated rate cut as they were of the view that, apart from inflation being low, the growth in industrial production was tepid and real interest rates faced by the Indian corporate had increased sharply offsetting the positive effects of the decline in commodity prices. Moreover, some members opined that with vendors engaged in e-commerce offering low prices, retail inflation might be lower than what the headline number suggests. Therefore, they concluded that a large repo rate cut was warranted to take the economy out from the present drag.

The first tranche of the government security (G-sec) limit auction for FPIs in the revised RBI framework attracted a strong response with the bid-to-cover ratio at almost 1:3, wherein investment limits worth ₹56 bn drew bid of around ₹172.2 bn. Additionally, the investors bought around ₹10 bn of bonds issued by state governments, utilizing nearly 28% of the upper limit of ₹35 bn on the first day itself, indicating demand for the state government bonds as well.

The opening up of the FPI limits along with the outsized 50 bps reduction in the repo rate has led to the G-sec yield curve re-calibrating around 15 bps downwards across tenors since the bi-monthly monetary policy review in September. However, the month of October has seen some pressure on the G-secs from a relentless supply through weekly bond auctions as well as the hawkish policy of the US Federal reserve and this to an extent has cushioned a further fall in yields in the near term.

While there has been some increase in inflationary pressures in certain food items such as pulses in recent weeks, going forward, market watchers expect inflation to remain benign due to prudent food management policies of the government such as lower Minimum support prices (MSP) increases, off-loading food stocks and effective utilization of the price stabilization fund. Moreover, international food prices have remained soft and have mitigated pressures on food inflation stemming from a sub-par monsoon. Additionally, softer global commodity prices should help contain inflationary pressures.

Going forward, market watchers expect the next leg of the easing of bond yields to be on the back of a opening of the next tranche of G-sec limits for the FPIs as well as the possibility of the CPI inflation undershooting RBI's January 2016 CPI inflation target of 5.8% .

## Content

# Fund Assure, Investment Report, October 2015

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## EQUITY FUND

ULGF 001 02/03/04 E1 110  
Fund Assure, Investment Report, October 2015

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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 30 October, 15:** ₹51.5039

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

### Investment Style

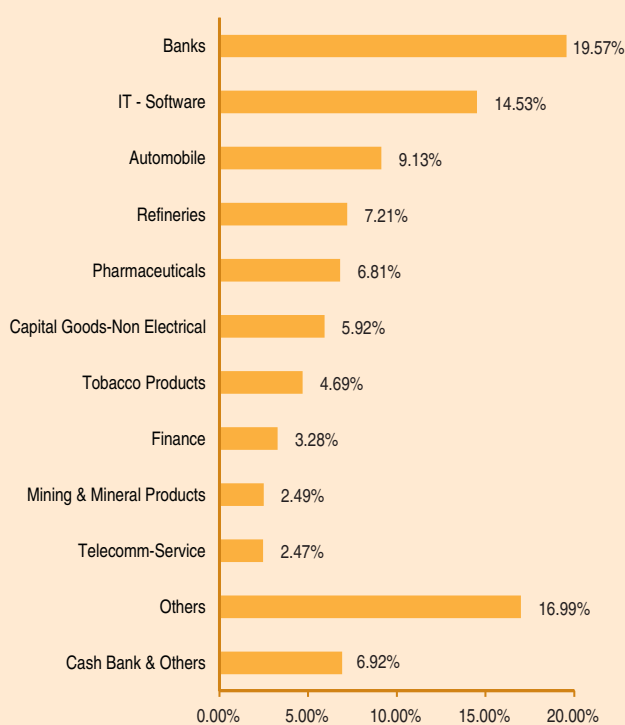
Investment Style			Size
Value	Blend	Growth	Large
			Mid
			Small

### Fund Performance

Period	Date	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 3 Months	31-Jul-15	54.5756	28114.56	-5.63%	-5.18%
Last 6 Months	30-Apr-15	52.0675	27011.31	-1.08%	-1.31%
Last 1 Year	31-Oct-14	52.6749	27865.83	-2.22%	-4.34%
Last 2 Years	31-Oct-13	39.7009	21164.52	13.90%	12.23%
Last 3 Years	31-Oct-12	34.9484	18505.38	13.80%	12.94%
Last 4 Years	31-Oct-11	32.8198	17705.01	11.92%	10.77%
Last 5 Years	29-Oct-10	37.8737	20032.34	6.34%	5.88%
Since Inception	29-Mar-04	10.0000	5571.37	15.18%	14.46%

**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.

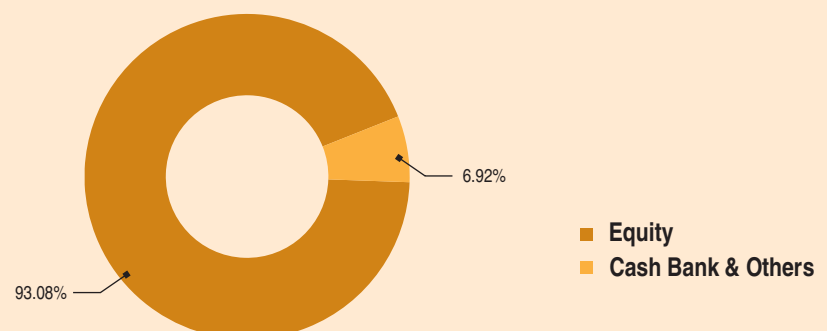
### Sector Allocation



### Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>93.08</b>
HDFC Bank Ltd.	Banks	8.44
Infosys Technologies Ltd.	IT - Software	8.40
Reliance Industries Ltd.	Refineries	6.30
ITC Ltd.	Tobacco Products	4.69
ICICI Bank Ltd.	Banks	4.53
Tata Consultancy Services Ltd.	IT - Software	4.27
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.00
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.91
Tata Motors Ltd.	Automobile	3.48
HDFC Ltd.	Finance	3.13
State Bank of India	Banks	2.95
Coal India Ltd	Mining & Mineral Products	2.49
Maruti Suzuki India Ltd.	Automobile	2.43
Axis Bank Ltd.	Banks	2.41
Asian Paints Ltd.	Paints/Varnish	2.23
Other Equity		29.41
<b>Cash Bank &amp; Others</b>		<b>6.92</b>
<b>Total</b>		<b>100.00</b>

### Asset Allocation



## SHORT TERM FIXED INCOME FUND

ULGF 004 01/07/06 S1 110  
Fund Assure, Investment Report, October 2015

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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 30 October, 15:** ₹19.1841

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

#### Investment Style

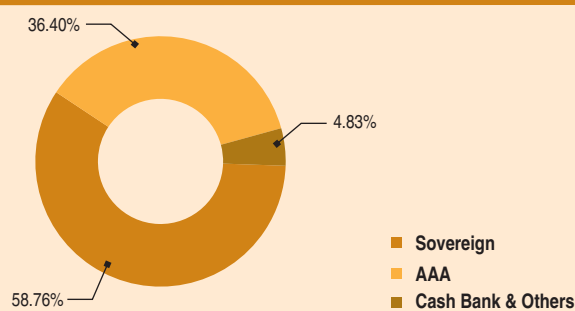
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Performance

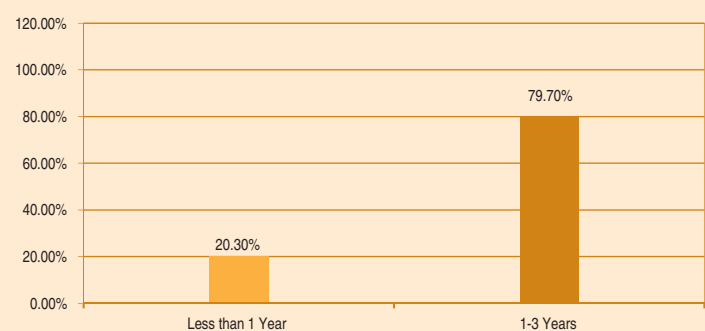
Period	Date	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 3 Months	31-Jul-15	18.7845	2498.00	2.13%	2.29%
Last 6 Months	30-Apr-15	18.4473	2447.39	3.99%	4.41%
Last 1 Year	31-Oct-14	17.7034	2336.77	8.36%	9.35%
Last 2 Years	31-Oct-13	16.2517	2124.14	8.65%	9.68%
Last 3 Years	31-Oct-12	15.0783	1961.50	8.36%	9.21%
Last 4 Years	31-Oct-11	13.7702	1795.08	8.64%	9.23%
Last 5 Years	29-Oct-10	12.8443	1675.18	8.35%	8.81%
Since Inception	3-Jul-06	10.0000	1242.33	7.23%	8.03%

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

### Rating Profile



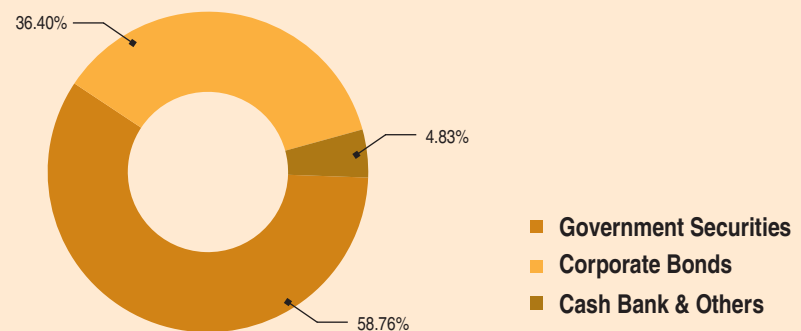
### Maturity Profile



### Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Government Securities</b>		<b>58.76</b>
8.78% Haryana SDL 23-Jul-17	Sovereign	17.34
8.39% Gujarat SDL 27-Mar-18	Sovereign	17.26
8.67% Karnataka SDL 18-Jul-17	Sovereign	12.13
7.83% GOI 11-Apr-18	Sovereign	12.03
<b>Corporate Bonds</b>		<b>36.40</b>
9.43% IRFC Ltd. 23-May-18	AAA	8.83
8.97% AIRPORT AUTHORITY OF INDIA 11-Oct-16	AAA	8.62
8.43% IDFC Bank Ltd. 02-Feb-18	AAA	6.90
9.35% HDFC Ltd. 04-Mar-16	AAA	6.85
8.90% PFC Ltd. 21-Oct-17	AAA	5.21
<b>Cash Bank &amp; Others</b>		<b>4.83</b>
<b>Total</b>		<b>100.00</b>

### Asset Allocation



## INCOME FUND

ULGF 002 02/03/04 11 110  
Fund Assure, Investment Report, October 2015

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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 30 October, 15:** ₹22.5991

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

#### Investment Style

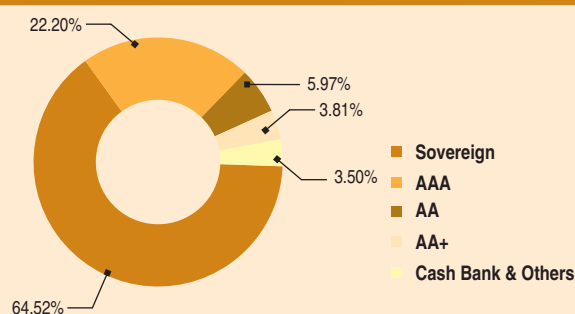
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Performance

Period	Date	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 3 Months	31-Jul-15	21.8744	2389.95	3.31%	3.03%
Last 6 Months	30-Apr-15	21.5857	2351.57	4.69%	4.71%
Last 1 Year	31-Oct-14	20.2303	2219.05	11.71%	10.97%
Last 2 Years	31-Oct-13	18.1308	1986.44	11.64%	11.34%
Last 3 Years	31-Oct-12	17.1905	1893.77	9.55%	9.15%
Last 4 Years	31-Oct-11	15.4064	1725.98	10.05%	9.29%
Last 5 Years	29-Oct-10	14.4727	1630.21	9.32%	8.60%
Since Inception	2-Mar-04	10.0000	1193.20	7.24%	6.41%

**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



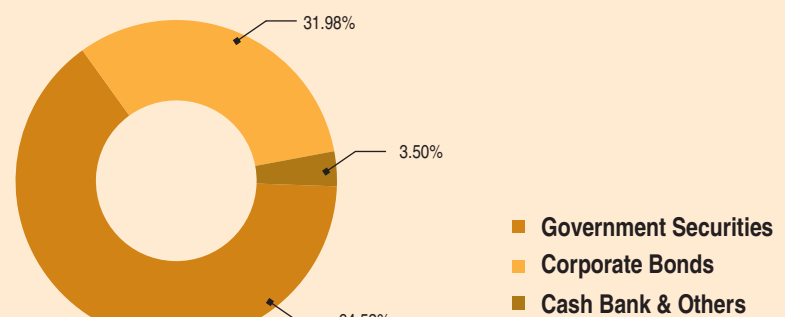
### Maturity Profile



### Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Government Securities</b>		<b>64.52</b>
9.23% GOI 23-Dec-43	Sovereign	12.50
8.17% GOI 01-Dec-44	Sovereign	11.26
8.24% GOI 10-Nov-33	Sovereign	8.12
7.68% GOI 15-Dec-23	Sovereign	8.06
6.90% GOI 04-Feb-26	Sovereign	4.34
8.29% Rajasthan SDL 29-Jul-25	Sovereign	3.96
8.23% Gujarat SDL 09-Sep-25	Sovereign	3.95
8.26% Maharashtra SDL 12-Aug-25	Sovereign	3.92
8.28% GOI 21-Sep-27	Sovereign	3.18
8.13% GOI 22-Jun-45	Sovereign	2.92
8.40% GOI 28-Jul-24	Sovereign	2.29
<b>Corporate Bonds</b>		<b>31.98</b>
8.49% NTPC Ltd. 25-Mar-25	AAA	6.92
2.00% Tata Steel Ltd. 23-Apr-22	AA	5.97
8.85% Yes Bank Ltd. 24-Feb-25	AA+	3.81
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.77
8.40% NPCIL 28-Nov-26	AAA	3.32
8.70% IDFC Bank Ltd. 20-May-25	AAA	2.31
0.00% NABARD 01-Jan-19	AAA	1.99
9.30% PGC Ltd. 28-Jun-21	AAA	1.35
8.14% NPCIL 25-Mar-26	AAA	0.78
9.70% HDFC Ltd. 07-Jun-17	AAA	0.62
8.75% SAIL 23-Apr-20	AAA	0.44
9.35% HDFC Ltd. 04-Mar-16	AAA	0.30
9.35% REC Ltd. 15-Jun-22	AAA	0.23
9.57% IRFC Ltd. 31-May-21	AAA	0.09
8.93% NTPC Ltd. 19-Jan-21	AAA	0.09
<b>Cash Bank &amp; Others</b>		<b>3.50</b>
<b>Total</b>		<b>100.00</b>

### Asset Allocation





## LIQUID FUND

ULGF 003 02/03/04 L1 110  
Fund Assure, Investment Report, October 2015

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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 30 October, 15:** ₹21.7665

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

#### Investment Style

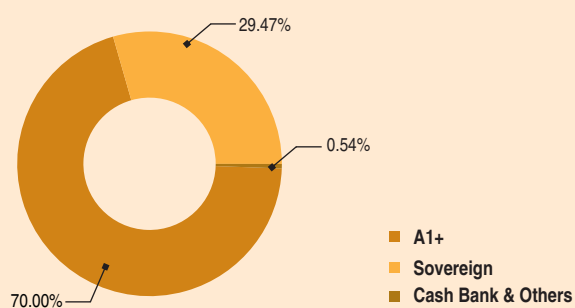
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Performance

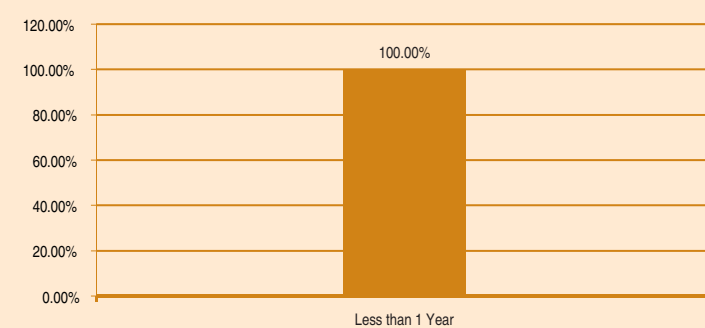
Period	Date	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 3 Months	31-Jul-15	21.3924	2383.60	1.75%	1.88%
Last 6 Months	30-Apr-15	21.0060	2335.16	3.62%	3.99%
Last 1 Year	31-Oct-14	20.2289	2240.57	7.60%	8.38%
Last 2 Years	31-Oct-13	18.6731	2050.12	7.97%	8.83%
Last 3 Years	31-Oct-12	17.2495	1883.54	8.06%	8.84%
Last 4 Years	31-Oct-11	15.8228	1733.71	8.30%	8.79%
Last 5 Years	29-Oct-10	14.6894	1605.61	8.18%	8.63%
Since Inception	25-May-04	10.0000	1113.63	7.04%	7.05%

**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



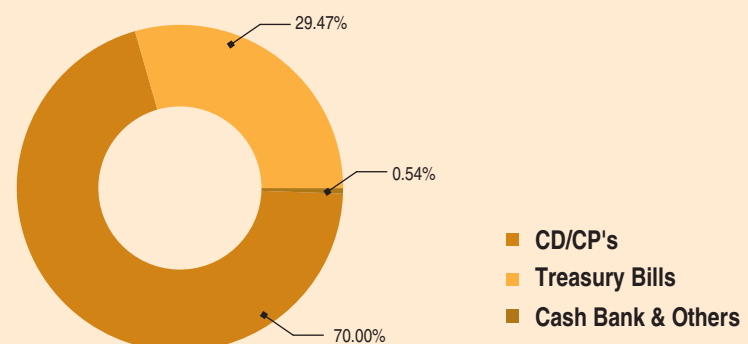
### Maturity Profile



### Portfolio

Instrument	Industry/Rating	% Of NAV
<b>CD/CP's</b>		<b>70.00</b>
Punjab National Bank CD 04-Mar-16	A1+	9.60
Axis Bank CD 28-Oct-16	A1+	8.75
Canara Bank CD 09-Mar-16	A1+	8.71
EXIM BANK CD 16-Mar-16	A1+	8.70
Andhra Bank CD 24-Mar-16	A1+	8.69
Bank of India CD 09-Jun-16	A1+	8.55
ICICI BANK CD 17-Jun-16	A1+	8.53
HDFC Ltd. CP 20-Jul-16	A1+	8.46
<b>Treasury Bills</b>		<b>29.47</b>
364 Days Tbill 16-Sep-16	Sovereign	29.47
<b>Cash Bank &amp; Others</b>		<b>0.54</b>
<b>Total</b>		<b>100.00</b>

### 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 30 October, 15:** ₹19.3013

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

#### Investment Style

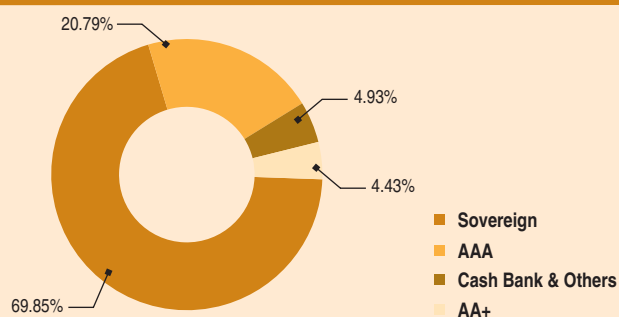
Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Fund Performance

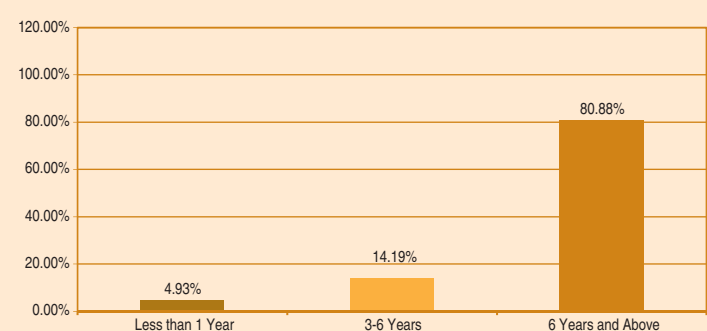
Period	Date	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 3 Months	31-Jul-15	18.6766	2389.95	3.34%	3.03%
Last 6 Months	30-Apr-15	18.4394	2351.57	4.67%	4.71%
Last 1 Year	31-Oct-14	17.2641	2219.05	11.80%	10.97%
Last 2 Years	31-Oct-13	15.5218	1986.44	11.51%	11.34%
Last 3 Years	31-Oct-12	14.6632	1893.77	9.59%	9.15%
Last 4 Years	31-Oct-11	13.1377	1725.98	10.09%	9.29%
Last 5 Years	29-Oct-10	12.3557	1630.21	9.33%	8.60%
Since Inception	17-Aug-07	10.0000	1339.53	8.34%	7.70%

**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



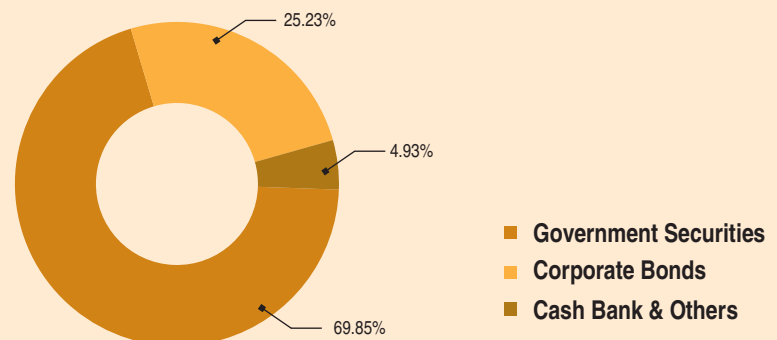
### Maturity Profile



### Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Government Securities</b>		<b>69.85</b>
9.23% GOI 23-Dec-43	Sovereign	12.67
8.17% GOI 01-Dec-44	Sovereign	11.06
8.28% GOI 21-Sep-27	Sovereign	10.60
7.68% GOI 15-Dec-23	Sovereign	9.18
8.24% GOI 10-Nov-33	Sovereign	8.01
6.90% GOI 04-Feb-26	Sovereign	4.31
8.23% Gujarat SDL 09-Sep-25	Sovereign	3.88
8.29% Rajasthan SDL 29-Jul-25	Sovereign	3.85
8.26% Maharashtra SDL 12-Aug-25	Sovereign	3.83
8.40% GOI 28-Jul-24	Sovereign	2.27
8.13% GOI 22-Jun-45	Sovereign	0.19
<b>Corporate Bonds</b>		<b>25.23</b>
8.75% SAIL 23-Apr-20	AAA	5.53
8.85% Yes Bank Ltd. 24-Feb-25	AA+	4.43
9.48% REC Ltd. 10-Aug-21	AAA	3.63
8.40% NPCIL 28-Nov-26	AAA	2.98
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	2.78
8.70% IDFC Bank Ltd. 20-May-25	AAA	2.25
0.00% NABARD 01-Jan-19	AAA	2.12
8.14% NPCIL 25-Mar-26	AAA	0.73
8.49% NTPC Ltd. 25-Mar-25	AAA	0.64
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.13
<b>Cash Bank &amp; Others</b>		<b>4.93</b>
<b>Total</b>		<b>100.00</b>

### Asset Allocation



## BALANCED FUND

ULGF 006 17/08/07 BL 110  
Fund Assure, Investment Report, October 2015

**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 30 October, 15:** ₹18.4319

**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

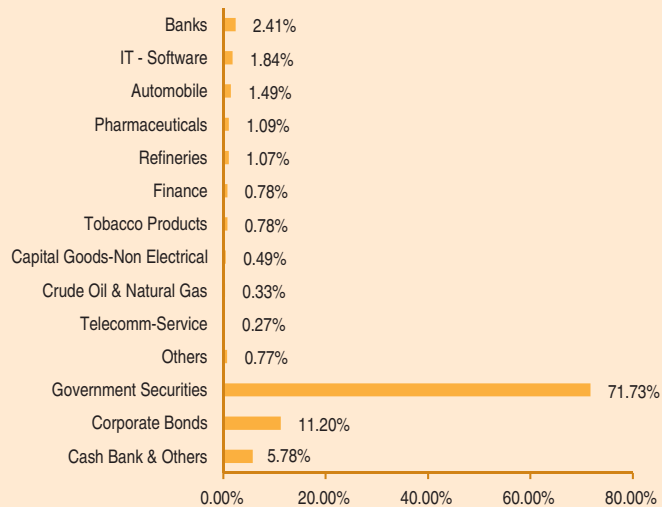
Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

Period	Date	NAV	NAV Change	INDEX Change
Last 3 Months	31-Jul-15	18.0729	1.99%	2.18%
Last 6 Months	30-Apr-15	17.8118	3.48%	4.10%
Last 1 Year	31-Oct-14	17.0752	7.95%	9.56%
Last 2 Years	31-Oct-13	14.9047	11.20%	11.52%
Last 3 Years	31-Oct-12	13.8857	9.90%	9.51%
Last 4 Years	31-Oct-11	12.7148	9.73%	9.45%
Last 5 Years	29-Oct-10	12.4092	8.23%	8.34%
Since Inception	17-Aug-07	10.0000	7.73%	7.79%

**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.

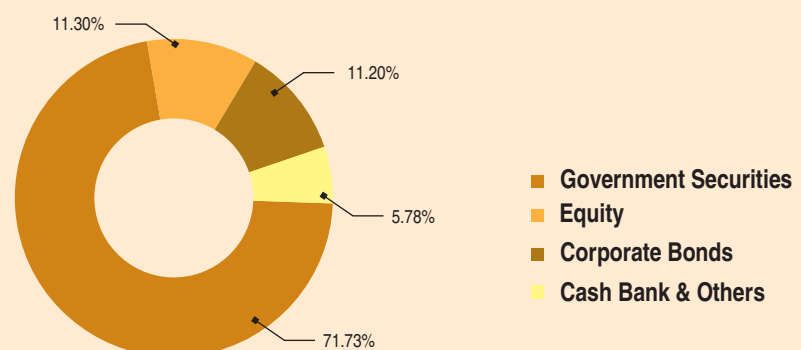
### Sector Allocation



### Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity 11.30</b>		
HDFC Bank Ltd.	Banks	1.19
Infosys Technologies Ltd.	IT - Software	1.06
ICICI Bank Ltd.	Banks	0.91
HDFC Ltd.	Finance	0.78
ITC Ltd.	Tobacco Products	0.78
Reliance Industries Ltd.	Refineries	0.73
Tata Consultancy Services Ltd.	IT - Software	0.58
Tata Motors Ltd.	Automobile	0.50
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	0.50
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.49
Maruti Suzuki India Ltd.	Automobile	0.48
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.48
Bharat Petroleum Corporation Ltd.	Refineries	0.34
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	0.33
State Bank of India	Banks	0.28
Other Equity		1.88
<b>Government Securities 71.73</b>		
7.68% GOI 15-Dec-23	Sovereign	16.13
8.40% GOI 28-Jul-24	Sovereign	15.40
7.88% GOI 19-Mar-30	Sovereign	12.04
9.23% GOI 23-Dec-43	Sovereign	8.63
8.17% GOI 01-Dec-44	Sovereign	7.28
8.90% Rajasthan SDL 24-Sep-24	Sovereign	6.72
8.29% Maharashtra SDL 26-Aug-25	Sovereign	5.53
<b>Corporate Bonds 11.20</b>		
9.97% IL&FS 28-Sep-16	AAA	4.73
8.49% NTPC Ltd. 25-Mar-25	AAA	3.36
9.30% SAIL 25-May-19	AAA	2.09
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	1.02
<b>Cash Bank &amp; Others 5.78</b>		
<b>Total</b>		<b>100.00</b>

### 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 Udapa**  
Head of Credit Analysis & Economist

**Nimesh Mistry**  
Analyst

**Pankaj Agarwal**  
Dealer

**Nitin Bansal**  
Senior Analyst & Fund Manager

**Anirban Ray**  
Analyst

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