

Fund Assure

Investment Report, December 2014



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

Dear Friends,

The month of December 2014 saw the benchmark index BSE Sensex and CNX Nifty shed 4.16% and 3.56% respectively. The Mid-cap index, CNX Mid-cap gained 1.57% during the same period.

On the global front, the US third quarter GDP was revised upwards to 5% from the 3.9% print earlier, the strongest pace of growth in over a decade. While economic growth in the US has registered a positive surprise, inflation remains subdued leaving the US Federal Reserve patient, waiting until Mid-2015 to start the hike in interest rates.

The Central Bank of Russia hiked interest rates by 650bps to 17% in December in an attempt to support the Russian rouble which had been under severe pressure due to the plunging crude oil price as well as on the impact of sanctions imposed by the US and the Euro zone.

On the domestic front, the Indian government continued to pursue its reforms agenda by promulgating ordinances of the Insurance Laws (Amendment) Bill and the Coal Mines (Special Provisions) Bill. The Union Cabinet had also approved amendments to the land acquisition law through the ordinance route, allowing a fast track process for defence and defence production, rural infrastructure including electrification, housing for poor including affordable housing, industrial corridors and infrastructure projects taken up under Public Private Partnership mode, where ownership of the land continues to be vested with the government. These projects will be exempt from the stringent consent norms and the social impact assessment guidelines which were mandatory earlier.

HSBC's India manufacturing PMI accelerated to 54.5 in December as against 53.3 in the prior month as both output and new orders gained momentum. Growth in new orders was supported by strong domestic demand as well as increase in new export orders. On the inflation front, rise in input prices and output prices moderated, in line with the falling trends in CPI and WPI inflation.

The current account deficit (CAD) in the second quarter FY 2015 widened to USD 10.1 bn from USD 7.9 bn in the prior quarter on the back of an increase in the trade deficit to USD 38.6 bn from USD 34.6 bn in the previous quarter due to a deceleration in export growth and an increase in non oil imports.

Trade deficit in November widened to USD 16.8 bn from USD 13.3 bn in the prior month despite exports registering a 7.3% year on year growth as the imports surged 26.8% year on year. Non-oil imports spiked up 49.6% even as oil imports contracted 9.7% year on year. Gold and silver imports continued their surge to register USD 6.3 bn in November as against USD 4.9 bn in the prior month.

The Index of Industrial Production (IIP) contracted 4.2% in October led by a sharp fall of 35.2% in consumer durables as well as a 2.3% de-growth in the volatile capital goods segment. The Core infrastructure Index, contributing around 38% of the IIP, accelerated to 6.7% in November on a year on year basis as against 6.3% in the prior month on the back of double digit growth in coal, electricity and cement. The sectors of refinery products and steel registered growth on a year on year basis even as natural gas, fertilizer and crude oil contracted.

The Consumer Price Index (CPI) inflation for November came in at 4.4%, in line with the market expectation and lower than the 5.5 % registered in the prior month. This is the lowest inflation reading since the start of the new series for the headline CPI inflation. Wholesale Price Index (WPI) inflation, in November fell to 0%, a 64 month low, as against the market consensus of around 1% and the October WPI inflation of 1.8%. While these data points give some comfort to the RBI to nudge interest rates lower, they would like to see the fiscal deficit projections in the Union Budget as well as the monetary policy stance of the US Federal Reserve before decisively acting on interest rates.

In the near term, the markets would be keenly observing the unfolding reforms agenda of the government as well the news flow in the run up to the budget. We believe that the equity markets continue to offer comfort of reasonable valuations for a long-term investor with a 3-5 year view.

Team Investment



Market Outlook - Debt

Fund Assure, Investment Report, December 2014

Debt market in the month of December 2014 saw the 10 year Government security (G-sec) close the month at 7.86% levels, easing by 23 bps from the November levels. On the corporate bond side, the 10 year AAA corporate bonds closed the month at around 8.58% levels, hardening by 3bps over the month.

The FIIs continued to be buyers of Indian debt to the tune of USD 1.89 bn over the month of December and the cumulative FII inflows in the Indian debt stood at over USD 26 bn in the calendar year 2014. Government securities attracted more than half the FII inflows in CY2014, even though the total government debt limits were largely exhausted via the auction route towards the second half of the calendar year. Moreover, the corporate bond limits for foreign investors had also been used extensively with 59% of the total limit utilized. Foreign mutual funds and investment managers accounted for a substantial part of the CY2014 debt inflows. Some market experts view these inflows as more volatile due to the uncertain investment horizon of these active market participants. This could explain the reluctance on the part of the RBI to increase government debt limits for the foreign portfolio investors.

The government, in its mid-year economic review, pushed for counter-cyclical fiscal and monetary policies. The review highlighted that recent pro-cyclical public investment had been driven by fiscal target constraints. The review called for increasing public investment to revive the capex cycle, going forward. However, they cautioned against keeping real rates too high in the light of easing inflation outlook and nascent stages

of recovery. It is widely believed that the government could retain some flexibility regarding its FY 2016 fiscal deficit target of 3.6%, given the weak economic growth.

Fiscal deficit for the first eight months of the fiscal 2015 stood at ₹5.25tn or 99% of the entire FY 2015 budget estimate as compared to ₹5.1tn or 94% for the same period prior year. With government in striking distance of breaching its FY 2015 fiscal deficit number in the third quarter itself, we could expect sharp spending cuts to meet the 4.1% fiscal deficit target for FY 2015. In this regard, the government announced a 10% reduction in non-plan expenditure for current fiscal, excluding obligatory spending such as debt servicing, salaries, pension & grants. Market experts expect the government to meet its fiscal deficit target by pruning the plan expenditure and by requesting higher dividends from the cash rich PSUs.

The RBIs Bimonthly monetary policy in February would factor in the December CPI print, widely expected to be higher than the prior month, as favourable base effects wane. The RBI expects the inflation to be around the 6% level in the medium term if the international oil prices remain at current levels and if there is a normal monsoon.

Indian debt markets have seen robust inflows from foreign portfolio investors in CY 2014 leading to a sustained easing in yields. In the medium term, we expect the yields to ease further on the back of a reduction in inflationary pressures, providing more space to the RBI to move decisively on interest rates.



Equity Fund

Debt Fund

Hybrid Fund

Market Outlook - Equity

Fund Assure, Investment Report, December 2014

The month of December 2014 saw the benchmark index BSE Sensex and CNX Nifty shed 4.16% and 3.56% respectively. The Mid-cap index, CNX Mid-cap gained 1.57% during the same period.

FIIIs were net sellers with outflows of around USD 0.16 bn in the month of December 2014 and the DIIs were net buyers to the tune of around USD 0.86 bn, with insurance companies' net sellers of around USD 0.25 bn and domestic mutual funds, net buyers to the extent of around USD 1.1 bn over the same period. In the calendar year 2014, the FIIIs had been net buyers to the tune of USD 16 bn with the DIIs net sellers to the tune of USD 5.2 bn, insurance companies' net sellers to the tune of USD 8.9 bn and mutual funds buying Indian equities to the tune of USD 3.7 bn.

The Union Cabinet approved dilution of the government's stake in public sector banks to 52% in a phased manner, thereby enabling public sector banks to raise more equity to meet Basel III capital requirements. The government also allowed 100% FDI in the medical devices market, to help boost manufacturing in the country.

The Union Cabinet has approved setting up of 25 solar parks of 500MW capacity each, as Ultra Mega Solar Power Projects, across the country over five years in collaboration with state governments. The scheme will have a mandatory condition that all PV cells and modules used in solar plants set up under this scheme will have to be made in India.

The government announced final modalities for auctioning coal blocks and issued a list of coal mines categorizing them into those to be utilized for power sector, non-power sector and PSUs. These norms are expected to result in lower competition in the power sector as well as result in greater consolidation.

The winter session of Parliament saw the passage of Apprentices (Amendment) Bill, 2014, facilitating employers to hire apprentices and impart job-relevant skills to labour market entrants. The passage of the Labour Laws Amendment Bill, 2011 freed small factories from the burdensome requirement of providing multiple labour returns. These two laws are the initial steps to boost the ease of doing business in the manufacturing segment.

At the banking summit attended by the prime minister, finance minister and the RBI governor, heads of the PSU banks suggested reforms in the banking sector and discussed issues such as ensuring greater autonomy for banks, strengthening risk management practices, bank's recapitalization, improving asset quality and curbing black money. They stressed the need for greater freedom in hiring decisions, stronger debt recovery laws and lesser interference from the government in the form of market-distorting debt waivers or interest rate caps.

In an effort to tackle asset quality issues, the RBI classified those borrowers as "non-cooperative borrowers who, despite having the ability to pay, stonewall lenders by not providing information sought and by denying them access to the collateral. The RBI mandated banks to disclose such accounts to the Central repository of information on large credits and instructed banks to make higher provisioning as applicable to substandard assets with respect to new loans sanctioned to such borrowers as also new loans sanctioned to any other company that has on its board any of the whole time directors or promoters of a non-cooperative borrowing company.

RBI has allowed lenders to refinance the existing infrastructure project loans in 5-7 year intervals to improve project viability and debt servicing capacity of borrowers. These guidelines are expected to bring the projects back on track as loan repayment would be coterminous with cash flows and incentivize banks to find solutions for their existing NPAs. It would ensure long-term viability of existing infrastructure projects by aligning the debt repayment obligations with cash flows generated.

The improving data in recent weeks point to a nascent economic recovery as well as presence of some green shoots in select sectors. The manufacturing PMI in December rose to a two year high even as the auto production bounced back in the last two months. This suggests a modest underlying revival in demand, which could sustain on the back of a series of economic reforms undertaken by the government.

The global investors would be keenly watching the economic reform agenda, the news flow around the budget as well as the RBI's commentary on the key macroeconomic indicators such as inflation and fiscal deficit. We believe that the equity markets continue to offer comfort of reasonable valuations for a long-term investor with a 3-5 year view.

Equity Fund

Debt Fund

Hybrid Fund

Equity Fund

Whole Life Mid Cap Equity Fund

Large Cap Equity Fund

Future Equity Pension Fund

Select Equity Fund

Future Select Equity Fund

Top 50 Fund

Top 200 Fund

Infrastructure Fund

Super Select Equity Fund

Super Select Equity Pension Fund



Equity Fund

Debt Fund

Hybrid Fund

Equity Fund

ULIF 001 04/02/04 TEL 110

Fund Assure, Investment Report, December 2014

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 Dec, 14 : ₹48.3973

Benchmark : S&P BSE Sensex - 100%

Corpus as on 31 Dec, 14 : ₹1,928.24 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		98.83
HDFC Bank Ltd.	Banks	8.88
Infosys Technologies Ltd.	IT - Software	8.39
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	8.14
ITC Ltd.	Tobacco Products	7.17
ICICI Bank Ltd.	Banks	7.05
Tata Consultancy Services Ltd.	IT - Software	5.97
Tata Motors Ltd.	Automobile	5.40
Reliance Industries Ltd.	Refineries	5.31
Axis Bank Ltd.	Banks	3.80
State Bank of India	Banks	3.72
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.64
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.10
Maruti Suzuki India Ltd.	Automobile	2.31
Mahindra and Mahindra Ltd.	Automobile	1.92
Asian Paints Ltd.	Paints/Varnish	1.92

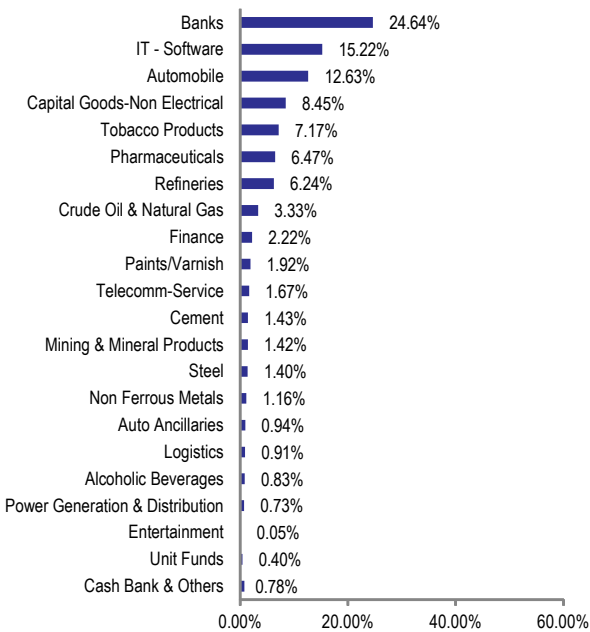
Instrument	Industry/Rating	% Of NAV
Bharti Airtel Ltd.	Telecomm-Service	1.67
Hero Motocorp Ltd.	Automobile	1.61
Cipla Ltd.	Pharmaceuticals	1.46
Sesa Goa Ltd.	Mining & Mineral Products	1.42
Tata Steel Ltd.	Steel	1.40
Bajaj Auto Ltd.	Automobile	1.39
Ultratech Cement Ltd.	Cement	1.29
IDFC Ltd.	Finance	1.18
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.18
Hindalco Industries Ltd.	Non Ferrous Metals	1.16
Power Finance Corporation Ltd.	Finance	1.03
Other Equity below 1% corpus		7.30
Unit Funds		0.40
DWS Insta Cash Plus Fund - Direct Plan - Growth		0.40
Cash Bank & Others		0.78
Total		100.00

Fund Performance

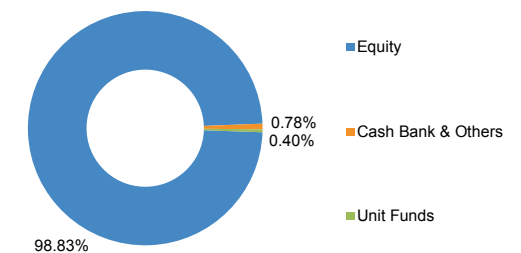
PERIOD	DATE	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	44.8646	25413.78	7.87%	8.21%
Last 1 Year	31-Dec-13	36.9864	21170.68	30.85%	29.89%
Last 2 Years	31-Dec-12	33.8525	19426.71	19.57%	18.98%
Last 3 Years	30-Dec-11	26.3427	15454.92	22.48%	21.18%
Last 4 Years	31-Dec-10	36.2075	20509.09	7.52%	7.61%
Last 5 Years	31-Dec-09	30.1080	17464.81	9.96%	9.50%
Since Inception	02-Mar-04	10.0000	5823.17	15.66%	15.40%

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



Equity Fund

Debt Fund

Hybrid Fund

Whole Life Mid Cap Equity Fund

ULIF 009 04/01/07 WLE 110

Fund Assure, Investment Report, December 2014

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 Mid Cap Equity and Mid Cap Equity linked securities.

NAV as on 31 Dec, 14 : ₹29.3318

Benchmark : NSE CNX MIDCAP-100%

Corpus as on 31 Dec, 14 : ₹2,119.39 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		99.68
WABCO India Ltd.	Auto Ancillaries	4.21
Bosch Ltd.	Auto Ancillaries	4.15
Yes Bank Ltd.	Banks	4.01
The Federal Bank Ltd.	Banks	3.42
Shree Cements Ltd.	Cement	3.24
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.21
Page Industries Ltd.	Textiles	3.11
Eicher Motors Ltd.	Automobile	2.72
ALA Engineering Ltd.	Miscellaneous	2.55
Adani Ports and Special Economic Zone Ltd.	Infrastructure Devp & Operators	2.45
Bharat Electronics Ltd.	Consumer Durables	2.12
VA Tech Wabag Ltd.	Capital Goods-Non Electrical	1.95
Pidilite Industries Ltd.	Chemicals	1.83
Cholamandalam Inv and Finance Co. Ltd.	Finance	1.79
United Phosphorous Ltd.	Agro Chemicals	1.76
Divi's Laboratories Ltd.	Pharmaceuticals	1.72
Bajaj Finance Ltd.	Finance	1.71
Glaxosmithkline Consumer Healthcare Ltd.	FMCG	1.70
IPCA Laboratories Ltd.	Pharmaceuticals	1.62
Sundaram Finance Limited	Finance	1.58
Bharat Forge Ltd.	Castings, Forgings & Fastners	1.56

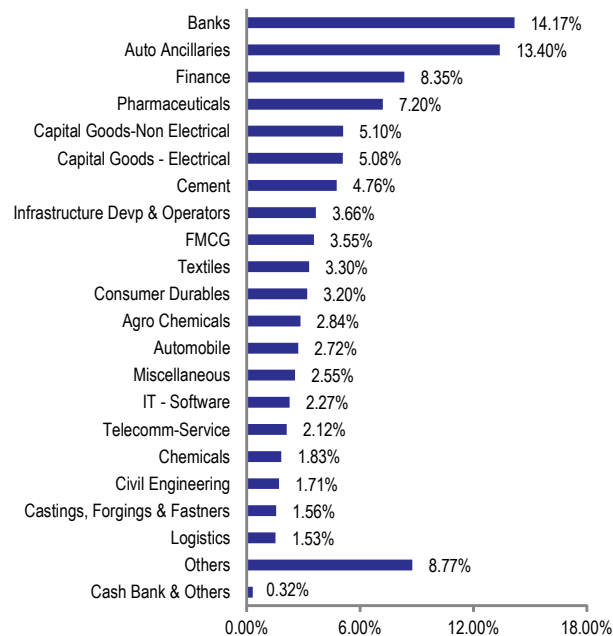
Instrument	Industry/Rating	% Of NAV
Natco Pharma Ltd.	Pharmaceuticals	1.53
Triveni Turbine Limited	Capital Goods - Electrical	1.46
Hindustan Petroleum Corporation Ltd.	Refineries	1.39
Havells India Ltd.	Capital Goods - Electrical	1.38
Canara Bank	Banks	1.33
Bank of India	Banks	1.33
Bharti Infratel Limited	Telecomm-Service	1.31
J.Kumar Infraprojects Limited	Civil Engineering	1.30
City Union Bank Limited	Banks	1.27
Repcos Home Finance Ltd	Banks	1.25
Hindustan Zinc Ltd.	Non Ferrous Metals	1.23
Amara Raja Batteries Ltd.	Auto Ancillaries	1.21
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.17
Nagarjuna Construction Co. Ltd.	Capital Goods-Non Electrical	1.16
Power Finance Corporation Ltd.	Finance	1.14
Union Bank of India	Banks	1.13
Sadbhav Engineering Ltd.	Construction	1.11
Titan Industries Ltd.	Consumer Durables	1.08
PI Industries Limited	Agro Chemicals	1.08
Alstom T&D India Ltd.	Capital Goods - Electrical	1.08
LIC Housing Finance Ltd.	Finance	1.01
Other Equity below 1% corpus		21.32
Cash Bank & Others		0.32
Total		100.00

Fund Performance

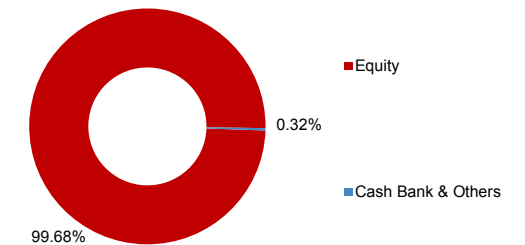
PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	22.9153	11096.90	28.00%	13.40%
Last 1 Year	31-Dec-13	16.8069	8071.30	74.52%	55.91%
Last 2 Years	31-Dec-12	15.7086	8505.10	36.65%	21.64%
Last 3 Years	30-Dec-11	11.2593	6111.85	37.60%	27.22%
Last 4 Years	31-Dec-10	14.8905	8857.20	18.47%	9.18%
Last 5 Years	31-Dec-09	12.1680	7432.80	19.24%	11.10%
Since Inception	08-Jan-07	10.0000	5156.45	14.43%	11.82%

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



Equity Fund

Debt Fund

Hybrid Fund

Large Cap Equity Fund

ULIF 017 07/01/08 TLC 110

Fund Assure, Investment Report, December 2014

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 Dec, 14 : ₹17.7225

Benchmark : CNX Nifty-100%

Corpus as on 31 Dec, 14 : ₹995.63 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		99.13
HDFC Bank Ltd.	Banks	7.60
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	7.00
Infosys Technologies Ltd.	IT - Software	6.93
ITC Ltd.	Tobacco Products	6.81
ICICI Bank Ltd.	Banks	6.65
Tata Consultancy Services Ltd.	IT - Software	4.70
Reliance Industries Ltd.	Refineries	4.48
Axis Bank Ltd.	Banks	4.18
Tata Motors Ltd.	Automobile	4.06
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.57
State Bank of India	Banks	3.13
Asian Paints Ltd.	Paints/Varnish	3.10
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.40
Bharti Airtel Ltd.	Telecomm-Service	1.81
HCL Technologies Ltd.	IT - Software	1.78
Maruti Suzuki India Ltd.	Automobile	1.75

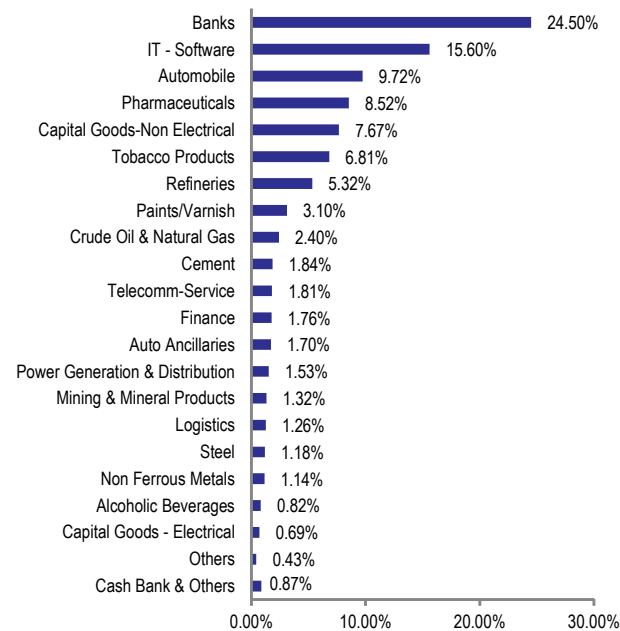
Instrument	Industry/Rating	% Of NAV
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.75
Hero Motocorp Ltd.	Automobile	1.75
IndusInd Bank Ltd.	Banks	1.61
Lupin Ltd.	Pharmaceuticals	1.58
Sesa Goa Ltd.	Mining & Mineral Products	1.32
Cipla Ltd.	Pharmaceuticals	1.26
Container Corporation of India Ltd.	Logistics	1.26
Mahindra and Mahindra Ltd.	Automobile	1.24
IDFC Ltd.	Finance	1.23
Tata Steel Ltd.	Steel	1.18
Hindalco Industries Ltd.	Non Ferrous Metals	1.14
Wipro Ltd.	IT - Software	1.12
Ultratech Cement Ltd.	Cement	1.08
Tech Mahindra Ltd.	IT - Software	1.07
Other Equity below 1% corpus		10.60
Cash Bank & Others		0.87
Total		100.00

Fund Performance

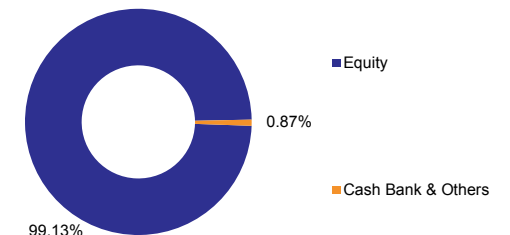
PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	16.1266	7611.35	9.90%	8.82%
Last 1 Year	31-Dec-13	13.0891	6304.00	35.40%	31.39%
Last 2 Years	31-Dec-12	11.9717	5905.10	21.67%	18.43%
Last 3 Years	30-Dec-11	9.1397	4624.30	24.70%	21.44%
Last 4 Years	31-Dec-10	11.9900	6134.50	10.26%	7.79%
Last 5 Years	31-Dec-09	9.9790	5201.05	12.17%	9.75%
Since Inception	07-Jan-08	10.0000	6279.10	8.54%	4.04%

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.

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Future Equity Pension Fund

ULIF 020 04/02/08 FEP 110

Fund Assure, Investment Report, December 2014

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 Dec, 14 : ₹19.5735

Benchmark : CNX Nifty-100%

Corpus as on 31 Dec, 14 : ₹202.65 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		99.14
HDFC Bank Ltd.	Banks	8.85
ICICI Bank Ltd.	Banks	7.67
Infosys Technologies Ltd.	IT - Software	6.33
ITC Ltd.	Tobacco Products	5.91
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	5.79
Reliance Industries Ltd.	Refineries	5.36
Tata Consultancy Services Ltd.	IT - Software	4.67
Tata Motors Ltd.	Automobile	4.65
State Bank of India	Banks	3.83
Yes Bank Ltd.	Banks	3.24
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.89
Eicher Motors Ltd.	Automobile	2.60
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.26
Ultratech Cement Ltd.	Cement	2.24
Hero Motocorp Ltd.	Automobile	2.21
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.89
Havells India Ltd.	Capital Goods - Electrical	1.87
Maruti Suzuki India Ltd.	Automobile	1.74
United Phosphorous Ltd.	Agro Chemicals	1.71
Titan Industries Ltd.	Consumer Durables	1.69

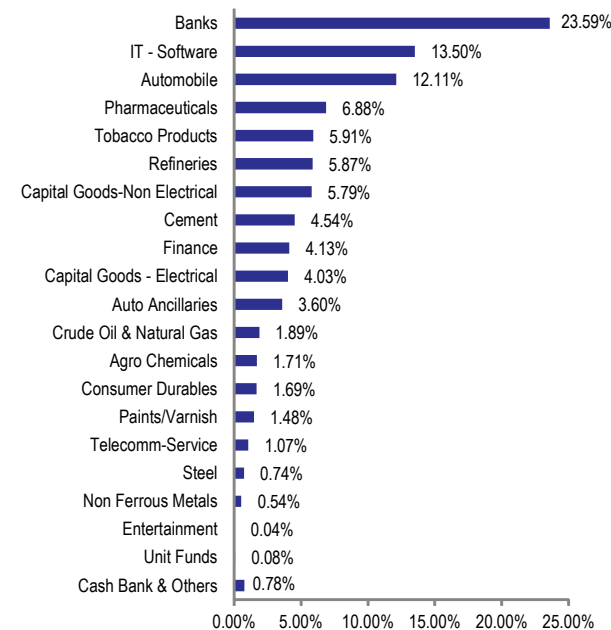
Instrument	Industry/Rating	% Of NAV
Power Finance Corporation Ltd.	Finance	1.56
Lupin Ltd.	Pharmaceuticals	1.55
Asian Paints Ltd.	Paints/Varnish	1.48
IDFC Ltd.	Finance	1.48
HCL Technologies Ltd.	IT - Software	1.46
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.36
Bosch Ltd.	Auto Ancillaries	1.34
JK Cement Limited	Cement	1.26
Triveni Turbine Limited	Capital Goods - Electrical	1.12
Shriram Transport Finance Co. Ltd.	Finance	1.09
Cipla Ltd.	Pharmaceuticals	1.08
Bharti Airtel Ltd.	Telecomm-Service	1.07
Alstom T&D India Ltd.	Capital Goods - Electrical	1.04
Tech Mahindra Ltd.	IT - Software	1.04
ACC Ltd.	Cement	1.04
Other Equity below 1% corpus		2.74
Unit Funds		0.08
DWS Insta Cash Plus Fund - Direct Plan - Growth		0.08
Cash Bank & Others		0.78
Total		100.00

Fund Performance

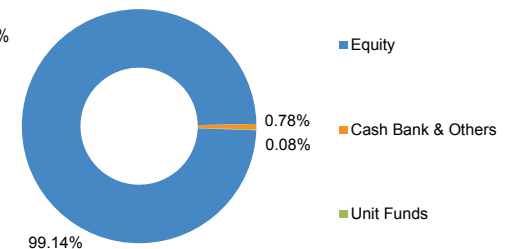
PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	17.4885	7611.35	11.92%	8.82%
Last 1 Year	31-Dec-13	14.2548	6304.00	37.31%	31.39%
Last 2 Years	31-Dec-12	13.2720	5905.10	21.44%	18.43%
Last 3 Years	30-Dec-11	10.3560	4624.30	23.64%	21.44%
Last 4 Years	31-Dec-10	13.7877	6134.50	9.16%	7.79%
Last 5 Years	31-Dec-09	11.3490	5201.05	11.52%	9.75%
Since Inception	04-Feb-08	10.0000	5463.50	10.21%	6.21%

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



Equity Fund

Debt Fund

Hybrid Fund

Select Equity Fund

ULIF 024 06/10/08 TSE 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation. The fund will invest significant amount in equity and equity linked instruments specifically excluding companies predominantly dealing in Gambling, Lotteries/Contests, Animal Produce, Liquor, Tobacco, Entertainment (Films, TV etc) Hotels, Banks and Financial Institutions.

NAV as on 31 Dec, 14 : ₹31.3318

Benchmark : CNX India 500 Shariah Index - 100%

Corpus as on 31 Dec, 14 : ₹210.55 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		98.12
Tata Consultancy Services Ltd.	IT - Software	7.31
Ultratech Cement Ltd.	Cement	5.92
Hero Motocorp Ltd.	Automobile	5.79
Lupin Ltd.	Pharmaceuticals	5.62
Maruti Suzuki India Ltd.	Automobile	5.20
Reliance Industries Ltd.	Refineries	4.20
Tech Mahindra Ltd.	IT - Software	3.82
Shree Cements Ltd.	Cement	3.00
Asian Paints Ltd.	Paints/Varnish	3.00
Titan Industries Ltd.	Consumer Durables	2.64
Bosch Ltd.	Auto Ancillaries	2.49
Alstom T&D India Ltd.	Capital Goods - Electrical	2.38
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.28
WABCO India Ltd.	Auto Ancillaries	2.24
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.23
Eicher Motors Ltd.	Automobile	2.15
HCL Technologies Ltd.	IT - Software	2.12
SKF India Ltd.	Auto Ancillaries	2.08
KEC International Ltd.	Capital Goods - Electrical	1.96

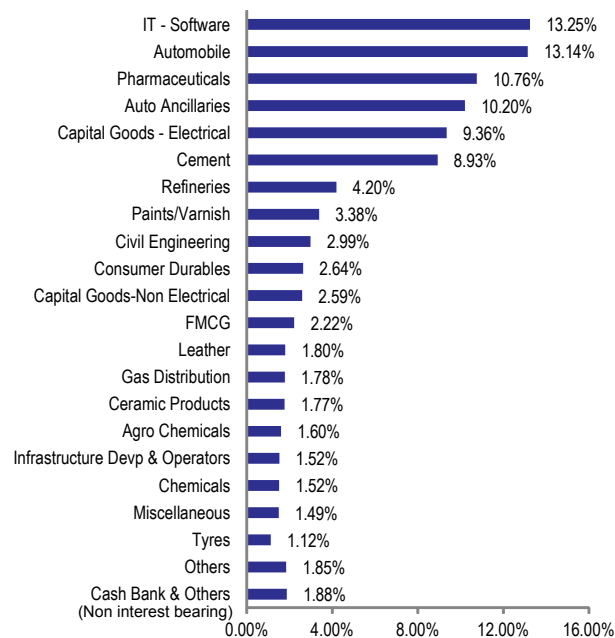
Instrument	Industry/Rating	% Of NAV
Crompton Greaves Ltd.	Capital Goods - Electrical	1.81
Bata India Limited	Leather	1.80
Indraprastha Gas Ltd.	Gas Distribution	1.78
Kajaria Ceramics Limited	Ceramic Products	1.77
Havells India Ltd.	Capital Goods - Electrical	1.72
Cipla Ltd.	Pharmaceuticals	1.64
Kalpataru Power Transmission Limited	Civil Engineering	1.54
Pidilite Industries Ltd.	Chemicals	1.52
TTK Prestige Limited	FMCG	1.50
Blue Star Limited	Capital Goods - Electrical	1.50
AIA Engineering Ltd.	Miscellaneous	1.49
J.Kumar Infraprojects Limited	Civil Engineering	1.45
Cummins India Ltd.	Capital Goods-Non Electrical	1.33
VA Tech Wabag Ltd.	Capital Goods-Non Electrical	1.26
IPCA Laboratories Ltd.	Pharmaceuticals	1.23
Amara Raja Batteries Ltd.	Auto Ancillaries	1.16
Apollo Tyres Ltd.	Tyres	1.12
Other Equity below 1% corpus		6.08
Cash Bank & Others (Non Interest Bearing)		1.88
Total		100.00

Fund Performance

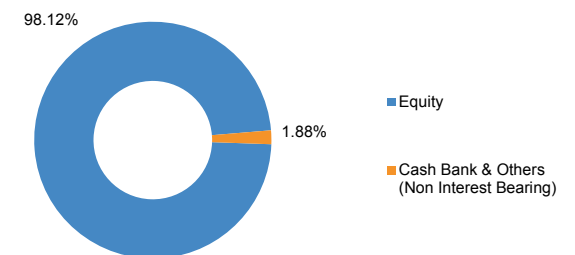
PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	26.8898	1847.86	16.52%	11.04%
Last 1 Year	31-Dec-13	21.4236	1541.72	46.25%	33.09%
Last 2 Years	31-Dec-12	18.9771	1334.09	28.49%	24.02%
Last 3 Years	30-Dec-11	15.4673	1130.46	26.53%	21.98%
Last 4 Years	31-Dec-10	19.0738	1436.15	13.21%	9.33%
Last 5 Years	31-Dec-09	15.8580	1269.50	14.59%	10.08%
Since Inception	06-Oct-08	10.0000	844.46	20.09%	15.29%

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



Equity Fund

Debt Fund

Hybrid Fund

Future Select Equity Fund

ULIF 023 06/10/08 FSE 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation. The fund will invest significant amount in equity and equity linked instruments specifically excluding companies predominantly dealing in Gambling, Lotteries/Contests, Animal Produce, Liquor, Tobacco, Entertainment (Films, TV etc) Hotels, Banks and Financial Institutions.

NAV as on 31 Dec, 14 : ₹30.6147

Benchmark : CNX India 500 Shariah Index - 100%

Corpus as on 31 Dec, 14 : ₹30.81 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		101.16
Tata Consultancy Services Ltd.	IT - Software	8.35
Hero Motocorp Ltd.	Automobile	6.37
Ultratech Cement Ltd.	Cement	5.78
Lupin Ltd.	Pharmaceuticals	5.61
Maruti Suzuki India Ltd.	Automobile	5.35
Tech Mahindra Ltd.	IT - Software	4.17
Shree Cements Ltd.	Cement	2.98
Alstom T&D India Ltd.	Capital Goods - Electrical	2.93
Reliance Industries Ltd.	Refineries	2.91
Titan Industries Ltd.	Consumer Durables	2.48
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.45
Eicher Motors Ltd.	Automobile	2.45
WABCO India Ltd.	Auto Ancillaries	2.25
Kajaria Ceramics Limited	Ceramic Products	2.21
J.Kumar Infraprojects Limited	Civil Engineering	2.17
HCL Technologies Ltd.	IT - Software	2.12
Crompton Greaves Ltd.	Capital Goods - Electrical	2.08
Blue Star Limited	Capital Goods - Electrical	1.99
Kansai Nerolac Paints Ltd.	Paints/Varnish	1.99
Bata India Limited	Leather	1.91
Bosch Ltd.	Auto Ancillaries	1.89

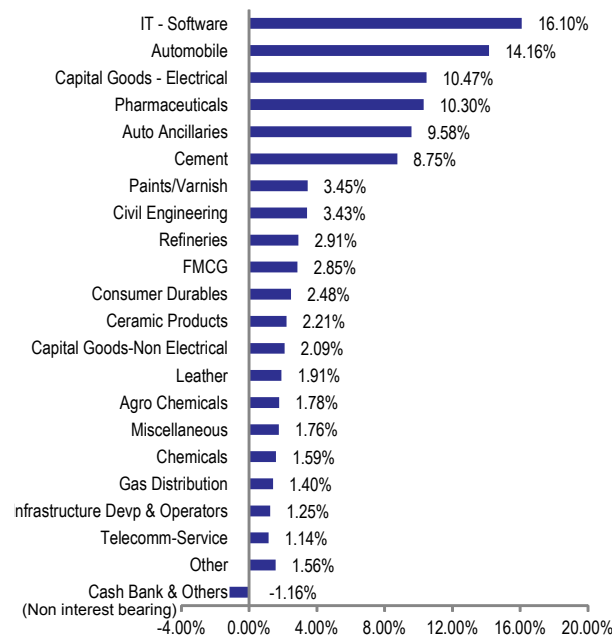
Instrument	Industry/Rating	% Of NAV
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.88
Havells India Ltd.	Capital Goods - Electrical	1.79
AIA Engineering Ltd.	Miscellaneous	1.76
SKF India Ltd.	Auto Ancillaries	1.75
KEC International Ltd.	Capital Goods - Electrical	1.68
Cipla Ltd.	Pharmaceuticals	1.63
TTK Prestige Limited	FMCG	1.62
Pidilite Industries Ltd.	Chemicals	1.59
Asian Paints Ltd.	Paints/Varnish	1.46
Mindtree Ltd.	IT - Software	1.46
Kalpataru Power Transmission Limited	Civil Engineering	1.26
Gujarat Pipavav Port Limited	Infrastructure Devp & Operators	1.25
Hindustan Unilever Ltd.	FMCG	1.23
Amara Raja Batteries Ltd.	Auto Ancillaries	1.23
IPCA Laboratories Ltd.	Pharmaceuticals	1.19
Bharti Airtel Ltd.	Telecomm-Service	1.14
Cummins India Ltd.	Capital Goods-Non Electrical	1.13
Gujarat Gas Co. Ltd.	Gas Distribution	1.11
Other Equity below 1% corpus		4.59
Cash Bank & Others (Non Interest Bearing)		-1.16
Total		100.00

Fund Performance

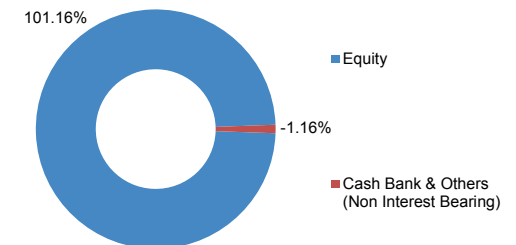
PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	26.0126	1847.86	17.69%	11.04%
Last 1 Year	31-Dec-13	20.6301	1541.72	48.40%	33.09%
Last 2 Years	31-Dec-12	18.2516	1334.09	29.51%	24.02%
Last 3 Years	30-Dec-11	15.0834	1130.46	26.61%	21.98%
Last 4 Years	31-Dec-10	18.6425	1436.15	13.20%	9.33%
Last 5 Years	31-Dec-09	15.5780	1269.50	14.47%	10.08%
Since Inception	06-Oct-08	10.0000	844.46	19.64%	15.29%

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



Equity Fund

Debt Fund

Hybrid Fund

Top 50 Fund

ULIF 026 12/01/09 ITF 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The Top 50 fund will invest primarily in select stocks and equity linked instruments which are a part of Nifty 50 Index with a focus on generating long term capital appreciation. The fund will not replicate the index but aim to attain performance better than the performance of the Index. As a defensive strategy arising out of market conditions, the scheme may also invest in debt and money market instruments.

NAV as on 31 Dec, 14 : ₹25.8921

Benchmark : CNX Nifty-100%

Corpus as on 31 Dec, 14 : ₹105.45 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		97.88
HDFC Bank Ltd.	Banks	9.20
Infosys Technologies Ltd.	IT - Software	7.44
ICICI Bank Ltd.	Banks	7.25
ITC Ltd.	Tobacco Products	6.99
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	6.38
Reliance Industries Ltd.	Refineries	5.66
Tata Consultancy Services Ltd.	IT - Software	4.66
Tata Motors Ltd.	Automobile	4.31
Axis Bank Ltd.	Banks	4.05
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.95
State Bank of India	Banks	3.70
Hero Motocorp Ltd.	Automobile	2.95
IDFC Ltd.	Finance	2.94
Asian Paints Ltd.	Paints/Varnish	2.77
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.51
Maruti Suzuki India Ltd.	Automobile	2.37

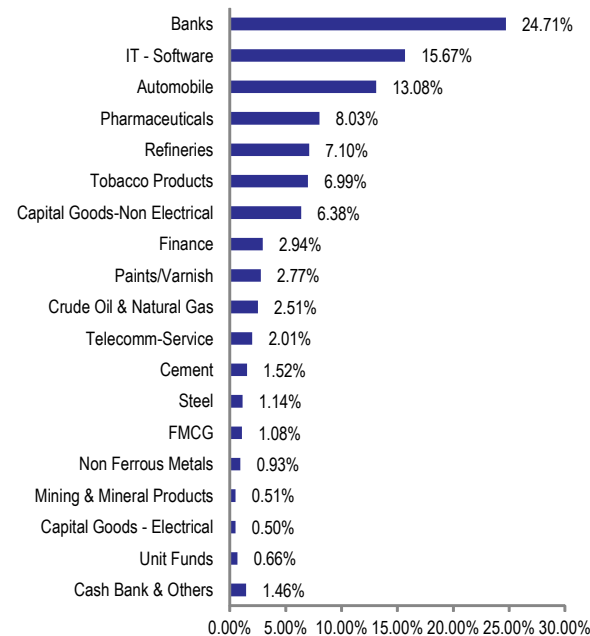
Instrument	Industry/Rating	% Of NAV
Mahindra and Mahindra Ltd.	Automobile	2.34
Bharti Airtel Ltd.	Telecomm-Service	2.01
Tech Mahindra Ltd.	IT - Software	1.96
HCL Technologies Ltd.	IT - Software	1.61
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.54
Ultratech Cement Ltd.	Cement	1.52
Bharat Petroleum Corporation Ltd.	Refineries	1.44
Lupin Ltd.	Pharmaceuticals	1.35
Cipla Ltd.	Pharmaceuticals	1.19
Tata Steel Ltd.	Steel	1.14
Bajaj Auto Ltd.	Automobile	1.11
Hindustan Unilever Ltd.	FMCG	1.08
Other Equity below 1% corpus		2.46
Unit Funds		0.66
DWS Insta Cash Plus Fund - Direct Plan - Growth		0.66
Cash Bank & Others		1.46
Total		100.00

Fund Performance

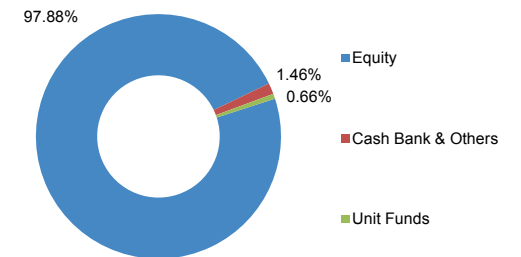
PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	24.0530	7611.35	7.65%	8.82%
Last 1 Year	31-Dec-13	19.6503	6304.00	31.76%	31.39%
Last 2 Years	31-Dec-12	18.2020	5905.10	19.27%	18.43%
Last 3 Years	30-Dec-11	14.2746	4624.30	21.96%	21.44%
Last 4 Years	31-Dec-10	18.3777	6134.50	8.95%	7.79%
Last 5 Years	31-Dec-09	15.7550	5201.05	10.45%	9.75%
Since Inception	12-Jan-09	10.0000	2773.10	17.28%	20.12%

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



Equity Fund

Debt Fund

Hybrid Fund

Top 200 Fund

ULIF 027 12/01/09 ITT 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The Top 200 fund will invest primarily in select stocks and equity linked instruments which are a part of BSE 200 Index with a focus on generating long term capital appreciation. The fund will not replicate the index but aim to attain performance better than the performance of the Index. As a defensive strategy arising out of market conditions, the scheme may also invest in debt and money market instruments.

NAV as on 31 Dec, 14 : ₹31.1804

Benchmark : S&P BSE 200 - 100%

Corpus as on 31 Dec, 14 : ₹221.81 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		99.41
ITC Ltd.	Tobacco Products	5.15
HDFC Bank Ltd.	Banks	4.93
Infosys Technologies Ltd.	IT - Software	4.80
ICICI Bank Ltd.	Banks	4.38
Reliance Industries Ltd.	Refineries	4.22
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.02
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.90
IndusInd Bank Ltd.	Banks	2.75
Bosch Ltd.	Auto Ancillaries	2.63
Maruti Suzuki India Ltd.	Automobile	2.48
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.42
Axis Bank Ltd.	Banks	2.26
Tata Motors Ltd.	Automobile	2.21
Tech Mahindra Ltd.	IT - Software	2.21
HCL Technologies Ltd.	IT - Software	2.16
State Bank of India	Banks	2.11
Bharat Electronics Ltd.	Consumer Durables	1.99
AIA Engineering Ltd.	Miscellaneous	1.81
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.76
Sundaram Finance Limited	Finance	1.75
HDFC Ltd.	Finance	1.73

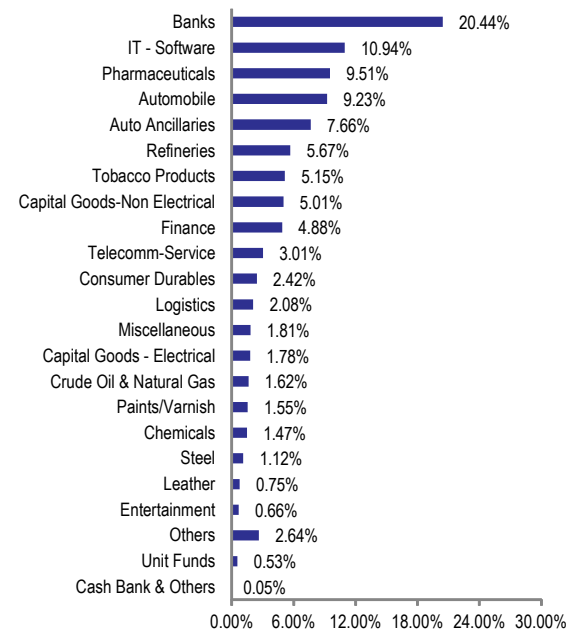
Instrument	Industry/Rating	% Of NAV
Kotak Mahindra Bank Ltd.	Banks	1.71
Bharti Airtel Ltd.	Telecomm-Service	1.69
Eicher Motors Ltd.	Automobile	1.65
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.62
WABCO India Ltd.	Auto Ancillaries	1.61
Asian Paints Ltd.	Paints/Varnish	1.55
Container Corporation of India Ltd.	Logistics	1.52
Divi's Laboratories Ltd.	Pharmaceuticals	1.51
IPCA Laboratories Ltd.	Pharmaceuticals	1.48
Pidilite Industries Ltd.	Chemicals	1.47
Bharat Petroleum Corporation Ltd.	Refineries	1.46
Mahindra and Mahindra Ltd.	Automobile	1.42
Natco Pharma Ltd.	Pharmaceuticals	1.38
Repco Home Finance Ltd	Banks	1.20
Tata Consultancy Services Ltd.	IT - Software	1.15
Tata Steel Ltd.	Steel	1.12
The Federal Bank Ltd.	Banks	1.10
Other Equity below 1% corpus		15.12
Unit Funds		0.53
DWS Insta Cash Plus Fund - Direct Plan - Growth		0.53
Cash Bank & Others		0.05
Total		100.00

Fund Performance

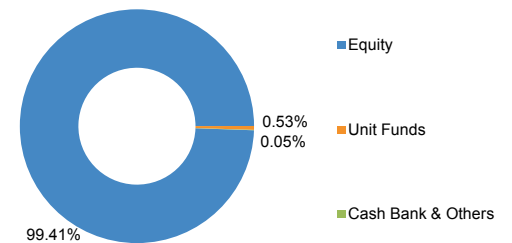
PERIOD	DATE	NAV	S&P BSE 200	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	26.9262	3124.40	15.80%	9.72%
Last 1 Year	31-Dec-13	21.4630	2530.58	45.28%	35.47%
Last 2 Years	31-Dec-12	20.3352	2424.38	23.83%	18.91%
Last 3 Years	30-Dec-11	15.6265	1850.89	25.89%	22.81%
Last 4 Years	31-Dec-10	20.5660	2533.90	10.96%	7.85%
Last 5 Years	31-Dec-09	17.2380	2180.25	12.58%	9.47%
Since Inception	12-Jan-09	10.0000	1091.37	20.98%	21.13%

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



Equity Fund

Debt Fund

Hybrid Fund

Infrastructure Fund

ULIF 034 16/10/09 TIS 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The Investment Objective of the Scheme is to provide long-term capital appreciation by investing predominantly in a diversified basket of equity and equity related securities of companies engaged in or expected to benefit directly or indirectly from the growth and development of infrastructure.

NAV as on 31 Dec, 14 : ₹14.2636

Benchmark : CNX Nifty-100%

Corpus as on 31 Dec, 14 : ₹50.77 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		98.86
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	7.69
Motherson Sumi Systems Ltd.	Auto Ancillaries	4.51
Reliance Industries Ltd.	Refineries	4.39
Bharat Electronics Ltd.	Consumer Durables	4.35
AIA Engineering Ltd.	Miscellaneous	4.26
Shree Cements Ltd.	Cement	4.26
Bosch Ltd.	Auto Ancillaries	3.87
Cummins India Ltd.	Capital Goods-Non Electrical	3.44
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.36
WABCO India Ltd.	Auto Ancillaries	3.29
HDFC Bank Ltd.	Banks	3.28
Bharti Airtel Ltd.	Telecomm-Service	2.57
Bharat Heavy Electricals Ltd.	Capital Goods - Electrical	2.55
Tata Motors Ltd.	Automobile	2.44
Tata Steel Ltd.	Steel	2.36
Axis Bank Ltd.	Banks	2.23
ICICI Bank Ltd.	Banks	2.09
Thermax Ltd.	Capital Goods-Non Electrical	2.08
Container Corporation of India Ltd.	Logistics	2.00
Bharat Forge Ltd.	Castings, Forgings & Fastners	1.86
Indraprastha Gas Ltd.	Gas Distribution	1.79
Power Grid Corporation of India Ltd.	Power Generation & Distribution	1.77
Nagarjuna Construction Co. Ltd.	Capital Goods-Non Electrical	1.61

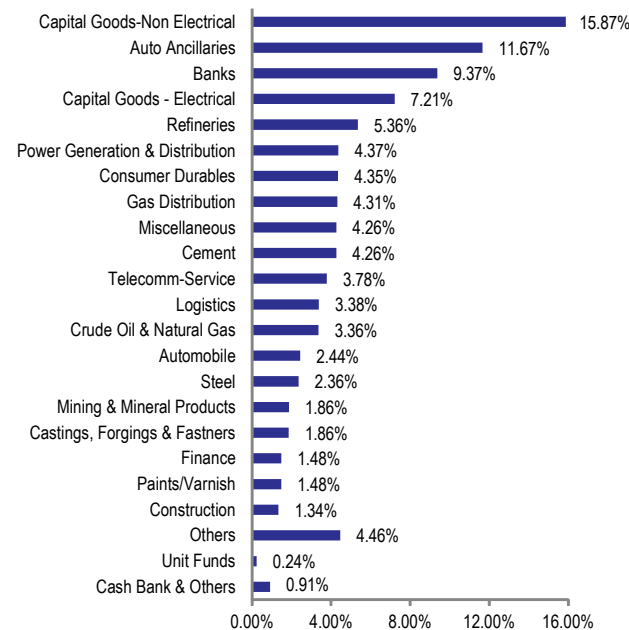
Instrument	Industry/Rating	% Of NAV
Gujarat Gas Co. Ltd.	Gas Distribution	1.50
Power Finance Corporation Ltd.	Finance	1.48
Asian Paints Ltd.	Paints/Varnish	1.48
State Bank of India	Banks	1.47
NTPC Ltd.	Power Generation & Distribution	1.42
Alstom T&D India Ltd.	Capital Goods - Electrical	1.39
Gateway Distriparks Ltd.	Logistics	1.39
Havells India Ltd.	Capital Goods - Electrical	1.36
Sadbhav Engineering Ltd.	Construction	1.34
Crompton Greaves Ltd.	Capital Goods - Electrical	1.30
Idea Cellular Ltd.	Telecomm-Service	1.21
Voltas Ltd.	Diversified	1.19
CESC Ltd.	Power Generation & Distribution	1.19
Apollo Tyres Ltd.	Tyres	1.10
Hindalco Industries Ltd.	Non Ferrous Metals	1.09
WPIL Ltd	Capital Goods-Non Electrical	1.05
Sesa Goa Ltd.	Mining & Mineral Products	1.03
Petronet LNG Ltd.	Gas Distribution	1.03
Other Equity below 1% corpus		3.82
Unit Funds		0.24
DWS Insta Cash Plus Fund - Direct Plan - Growth		0.24
Cash Bank & Others		0.91
Total		100.00

Fund Performance

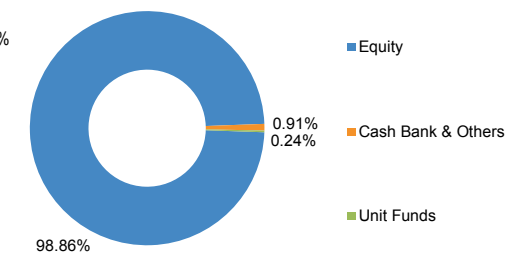
PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	12.9561	7611.35	10.09%	8.82%
Last 1 Year	31-Dec-13	9.2748	6304.00	53.79%	31.39%
Last 2 Years	31-Dec-12	9.5110	5905.10	22.46%	18.43%
Last 3 Years	30-Dec-11	7.3224	4624.30	24.89%	21.44%
Last 4 Years	31-Dec-10	11.5366	6134.50	5.45%	7.79%
Last 5 Years	31-Dec-09	10.3150	5201.05	6.70%	9.75%
Since Inception	16-Oct-09	10.0000	5142.15	7.05%	9.58%

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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Super Select Equity Fund

ULIF 035 16/10/09 TSS 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation

NAV as on 31 Dec, 14 : ₹20.7724

Benchmark : CNX India 500 Shariah Index - 100%

Corpus as on 31 Dec, 14 : ₹894.98 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		98.00
Tata Consultancy Services Ltd.	IT - Software	7.37
Ultratech Cement Ltd.	Cement	5.22
Hero Motocorp Ltd.	Automobile	5.22
Maruti Suzuki India Ltd.	Automobile	5.14
Lupin Ltd.	Pharmaceuticals	4.82
Tech Mahindra Ltd.	IT - Software	4.06
Reliance Industries Ltd.	Refineries	3.92
Alstom T&D India Ltd.	Capital Goods - Electrical	3.07
Titan Industries Ltd.	Consumer Durables	3.01
Shree Cements Ltd.	Cement	2.90
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.61
Bosch Ltd.	Auto Ancillaries	2.55
Bata India Limited	Leather	2.36
WABCO India Ltd.	Auto Ancillaries	2.13
Crompton Greaves Ltd.	Capital Goods - Electrical	2.06
Asian Paints Ltd.	Paints/Varnish	2.02
SKF India Ltd.	Auto Ancillaries	1.97
Eicher Motors Ltd.	Automobile	1.94
HCL Technologies Ltd.	IT - Software	1.91
Kajaria Ceramics Limited	Ceramic Products	1.89

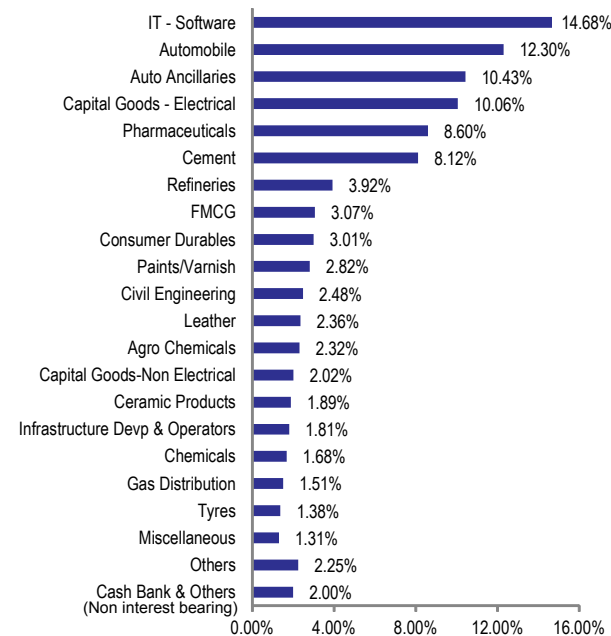
Instrument	Industry/Rating	% Of NAV
Havells India Ltd.	Capital Goods - Electrical	1.86
KEC International Ltd.	Capital Goods - Electrical	1.80
Pidilite Industries Ltd.	Chemicals	1.68
Indraprastha Gas Ltd.	Gas Distribution	1.51
Cummins India Ltd.	Capital Goods-Non Electrical	1.49
J.Kumar Infraprojects Limited	Civil Engineering	1.43
TTK Prestige Limited	FMCG	1.42
Apollo Tyres Ltd.	Tyres	1.38
Mindtree Ltd.	IT - Software	1.33
Cipla Ltd.	Pharmaceuticals	1.32
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.31
AIA Engineering Ltd.	Miscellaneous	1.31
Blue Star Limited	Capital Goods - Electrical	1.28
Kaveri Seed Company Ltd.	Agro Chemicals	1.21
Amara Raja Batteries Ltd.	Auto Ancillaries	1.18
IPCA Laboratories Ltd.	Pharmaceuticals	1.15
United Phosphorous Ltd.	Agro Chemicals	1.11
Kalpataru Power Transmission Limited	Civil Engineering	1.05
Other Equity below 1% corpus		7.04
Cash Bank & Others (Non Interest Bearing)		2.00
Total		100.00

Fund Performance

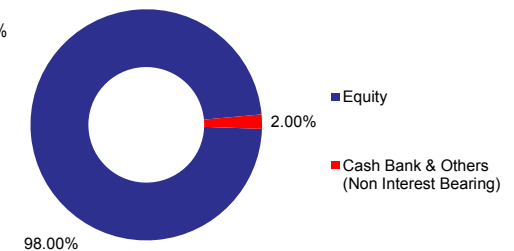
PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	17.6871	1847.86	17.44%	11.04%
Last 1 Year	31-Dec-13	13.9686	1541.72	48.71%	33.09%
Last 2 Years	31-Dec-12	12.3187	1334.09	29.86%	24.02%
Last 3 Years	30-Dec-11	10.2229	1130.46	26.66%	21.98%
Last 4 Years	31-Dec-10	12.4722	1436.15	13.60%	9.33%
Last 5 Years	31-Dec-09	10.3380	1269.50	14.98%	10.08%
Since Inception	16-Oct-09	10.0000	1217.76	15.06%	10.53%

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



Equity Fund

Debt Fund

Hybrid Fund

Super Select Equity Pension Fund

ULIF 037 04/01/10 FSS 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation. The fund will invest significant amount in equity and equity linked instruments specifically excluding companies predominantly dealing in Gambling, Lotteries/Contests, Animal Produce, Liquor, Tobacco, Entertainment (Films, TV etc) Hotels, Banks and Financial Institutions.

NAV as on 31 Dec, 14 : ₹19.8115

Benchmark : CNX India 500 Shariah Index - 100%

Corpus as on 31 Dec, 14 : ₹39.07 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		98.37
Tata Consultancy Services Ltd.	IT - Software	6.55
Hero Motocorp Ltd.	Automobile	5.34
Ultratech Cement Ltd.	Cement	5.21
Lupin Ltd.	Pharmaceuticals	5.12
Maruti Suzuki India Ltd.	Automobile	4.69
Tech Mahindra Ltd.	IT - Software	4.12
Reliance Industries Ltd.	Refineries	3.54
Shree Cements Ltd.	Cement	3.15
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.10
Bata India Limited	Leather	2.66
Bosch Ltd.	Auto Ancillaries	2.61
Titan Industries Ltd.	Consumer Durables	2.49
Alstom T&D India Ltd.	Capital Goods - Electrical	2.49
Crompton Greaves Ltd.	Capital Goods - Electrical	2.35
Kajaria Ceramics Limited	Ceramic Products	2.10
J.Kumar Infraprojects Limited	Civil Engineering	2.04
WABCO India Ltd.	Auto Ancillaries	2.01
KEC International Ltd.	Capital Goods - Electrical	1.99
Hindustan Unilever Ltd.	FMCG	1.95
Eicher Motors Ltd.	Automobile	1.93
SKF India Ltd.	Auto Ancillaries	1.90

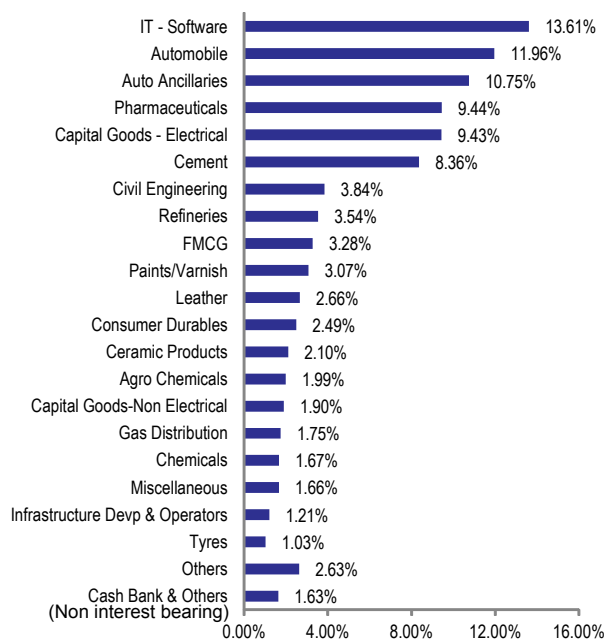
Instrument	Industry/Rating	% Of NAV
Kalpataru Power Transmission Limited	Civil Engineering	1.81
HCL Technologies Ltd.	IT - Software	1.80
Havells India Ltd.	Capital Goods - Electrical	1.76
Asian Paints Ltd.	Paints/Varnish	1.73
Pidilite Industries Ltd.	Chemicals	1.67
AIA Engineering Ltd.	Miscellaneous	1.66
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.48
Cipla Ltd.	Pharmaceuticals	1.44
IPCA Laboratories Ltd.	Pharmaceuticals	1.40
Kansai Nerolac Paints Ltd.	Paints/Varnish	1.34
TTK Prestige Limited	FMCG	1.33
Gujarat Pipavav Port Limited	Infrastructure Devp & Operators	1.21
Gujarat Gas Co. Ltd.	Gas Distribution	1.17
Mindtree Ltd.	IT - Software	1.15
Amara Raja Batteries Ltd.	Auto Ancillaries	1.12
Cummins India Ltd.	Capital Goods-Non Electrical	1.12
United Phosphorous Ltd.	Agro Chemicals	1.10
Apollo Tyres Ltd.	Tyres	1.03
Other Equity below 1% corpus		5.73
Cash Bank & Others (Non Interest Bearing)		1.63
Total		100.00

Fund Performance

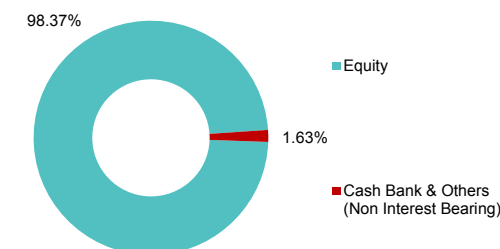
PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	16.7976	1847.86	17.94%	11.04%
Last 1 Year	31-Dec-13	13.2291	1541.72	49.76%	33.09%
Last 2 Years	31-Dec-12	11.5791	1334.09	30.80%	24.02%
Last 3 Years	30-Dec-11	9.6293	1130.46	27.19%	21.98%
Last 4 Years	31-Dec-10	11.9692	1436.15	13.43%	9.33%
Since Inception	04-Jan-10	10.0000	1274.34	14.68%	10.01%

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



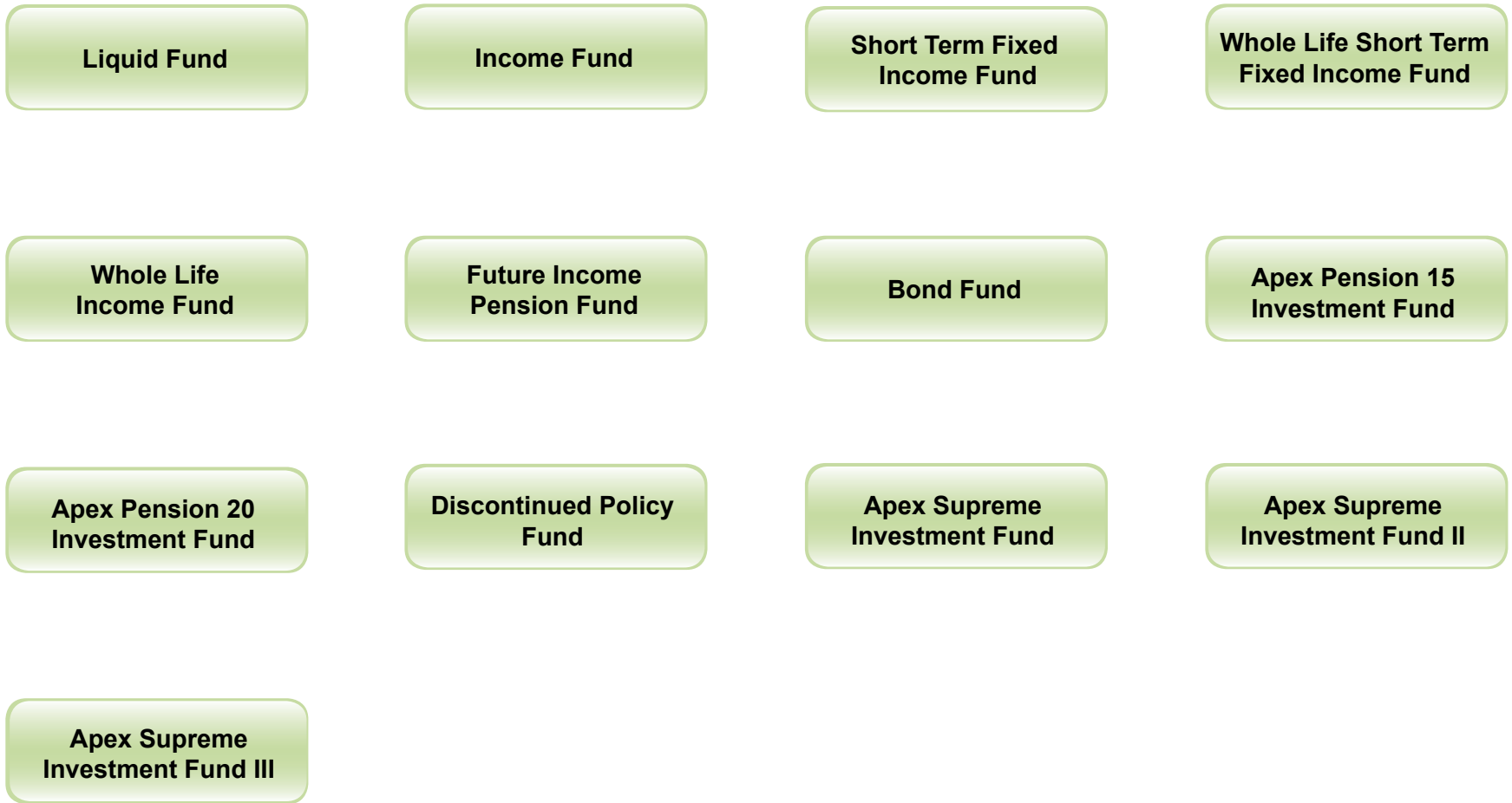
Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund



Equity Fund

Debt Fund

Hybrid Fund

Liquid Fund

ULIF 003 04/02/04 TLL 110

Fund Assure, Investment Report, December 2014

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 Dec, 14 : ₹20.0971

Benchmark : CRISIL Liquid Fund Index -100%

Corpus as on 31 Dec, 14 : ₹16.23 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

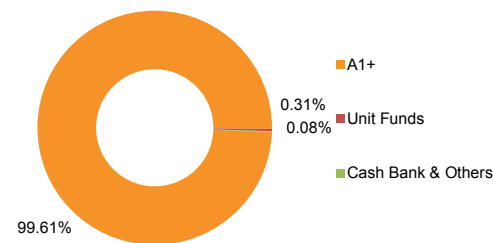
Instrument	Industry/Rating	% Of NAV
CD/CP's		99.61
ANDHRA BANK CD 04-May-15	A1+	9.28
ALLAHABAD BANK CD 15-Apr-15	A1+	9.02
HDFC BANK CD 12-Oct-15	A1+	8.65
Punjab National Bank CD 02-Mar-15	A1+	8.50
Union Bank of India CD 09-Mar-15	A1+	8.48
Canara Bank CD 02-Jun-15	A1+	8.33
Bank of India CD 09-Jun-15	A1+	8.32
Corporation Bank CD 19-Jun-15	A1+	8.30
PFC Ltd. CP 29-Jun-15	A1+	8.26
Axis Bank CD 22-Sep-15	A1+	8.10
ICICI BANK CD 27-Jan-15	A1+	6.73
State Bank Of Patiala CD 21-Jul-15	A1+	5.88
State Bank of Patiala CD 06-Jul-15	A1+	1.77
Unit Funds		0.31
Religare Invesco Liquid Fund - Direct Plan - Growth		0.31
Cash Bank & Others		0.08
Total		100.00

Fund Performance

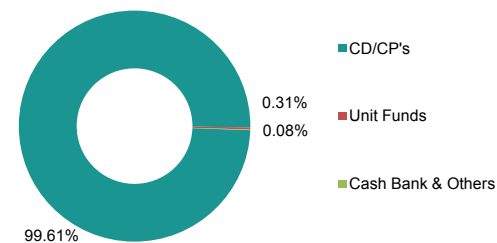
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	19.3028	2176.65	4.11%	4.36%
Last 1 Year	31-Dec-13	18.5530	2079.99	8.32%	9.21%
Last 2 Years	31-Dec-12	17.1672	1907.70	8.20%	9.12%
Last 3 Years	30-Dec-11	15.7354	1757.55	8.50%	8.93%
Last 4 Years	31-Dec-10	14.5252	1625.13	8.46%	8.73%
Last 5 Years	31-Dec-09	13.7880	1545.98	7.83%	8.00%
Since Inception	02-Mar-04	10.0000	1103.15	6.65%	6.89%

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.

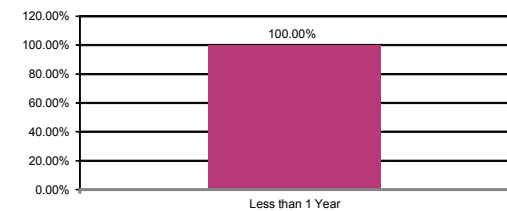
Rating Profile



Asset Allocation



Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

Income Fund

ULIF 002 04/02/04 TIL 110

Fund Assure, Investment Report, December 2014

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 Dec, 14 : ₹20.0603

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 31 Dec, 14 : ₹91.37 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% Of NAV
Government Securities 61.46		
7.16% GOI 20-May-23	Sovereign	13.73
8.83% GOI 25-Nov-23	Sovereign	11.52
8.28% GOI 21-Sep-27	Sovereign	7.06
8.40% GOI 28-Jul-24	Sovereign	6.03
8.60% GOI 02-Jun-28	Sovereign	5.41
8.27% GOI 09-Jun-20	Sovereign	5.10
9.20% GOI 30-Sep-30	Sovereign	4.85
8.15% GOI 24-Nov-26	Sovereign	2.72
9.23% GOI 23-Dec-43	Sovereign	2.07
8.15% GOI 11-Jun-22	Sovereign	1.98
8.12% GOI 10-Dec-20	Sovereign	0.95
6.25% GOI 02-Jan-18	Sovereign	0.04
Corporate Bonds 34.74		
9.57% IRFC Ltd. 31-May-21	AAA	4.05
9.34% HDFC Ltd. 28-Aug-24	AAA	3.79
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.69
2.00% Tata Steel Ltd. 23-Apr-22	AA	3.49
0.00% NABARD 01-Jan-19	AAA	2.36

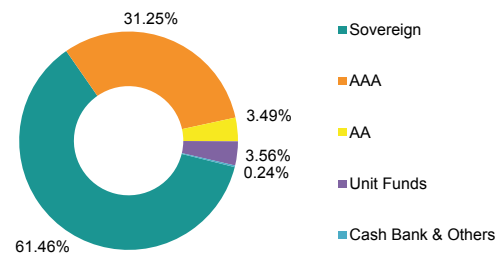
Instrument	Industry/Rating	% Of NAV
9.43% IRFC Ltd. 23-May-18	AAA	2.25
9.39% PFC Ltd. 27-Aug-29	AAA	1.87
9.95% SBI 16-Mar-26	AAA	1.57
8.75% SAIL 23-Apr-20	AAA	1.54
8.65% PFC Ltd. 28-Dec-24	AAA	1.54
8.38% SAIL Ltd. 16-Dec-17	AAA	1.52
8.57% REC Ltd. 21-Dec-24	AAA	1.43
8.79% IRFC Ltd 04-May-30	AAA	1.13
9.64% PGC Ltd. 31-May-18	AAA	1.13
9.70% HDFC Ltd. 07-Jun-17	AAA	1.12
9.00% EXIM Bank 10-Jan-19	AAA	1.00
9.35% PGC Ltd. 29-Aug-20	AAA	0.79
7.45% SBI 05-May-15	AAA	0.22
10.10% SBI 12-Sept-22	AAA	0.11
9.85% EXIM Bank 21-Mar-17	AAA	0.11
Unit Funds		3.56
Religare Invesco Liquid Fund - Direct Plan - Growth		3.56
Cash Bank & Others		0.24
Total		100.00

Fund Performance

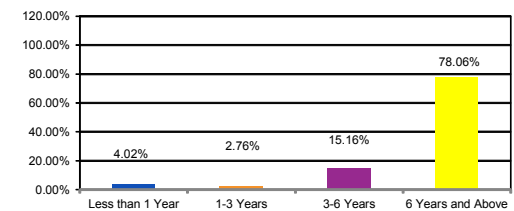
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	18.5552	2124.53	8.11%	7.36%
Last 1 Year	31-Dec-13	17.4678	1995.39	14.84%	14.31%
Last 2 Years	31-Dec-12	16.7843	1922.61	9.32%	8.92%
Last 3 Years	30-Dec-11	15.1667	1757.68	9.77%	9.07%
Last 4 Years	31-Dec-10	13.9872	1644.23	9.43%	8.53%
Last 5 Years	31-Dec-09	13.2090	1566.53	8.72%	7.80%
Since Inception	02-Mar-04	10.0000	1193.20	6.63%	6.16%

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.

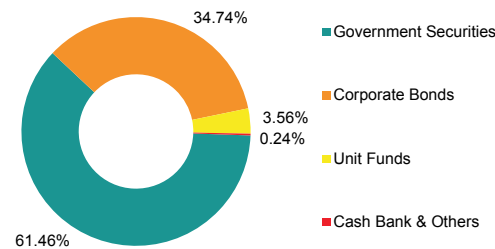
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Short Term Fixed Income Fund

ULIF 008 01/07/06 TFL 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate 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 Dec, 14 : ₹18.2843

Benchmark : CRISIL Short Term Bond Index -100%

Corpus as on 31 Dec, 14 : ₹22.95 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% Of NAV
Government Securities		
8.67% Karnataka SDL 18-Jul-17	Sovereign	13.22
8.78% Haryana SDL 23-Jul-17	Sovereign	6.62
6.49% GOI 08-Jun-15	Sovereign	3.24
7.49% GOI 16-Apr-17	Sovereign	1.08
Corporate Bonds		
7.65% REC Ltd. 31-Jan-16	AAA	9.06
9.40% NABARD 24-May-17	AAA	8.43
8.97% AIRPORT AUTHORITY OF INDIA 11-Oct-16	AAA	6.59
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	6.58
9.15% IDFC Ltd. 19-Feb-16	AAA	6.13
8.90% PFC Ltd. 21-Oct-17	AAA	4.83

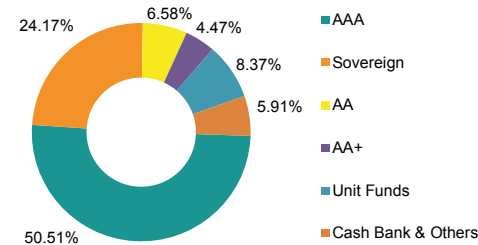
Instrument	Industry/Rating	% Of NAV
10% Bajaj Finance Ltd. 30-Mar-17	AA+	4.47
9.61% PFC Ltd. 01-Jun-17	AAA	4.45
10.18% LIC Hsg. Finance Ltd. 19-Sep-16	AAA	4.02
9.35% HDFC Ltd. 04-Mar-16	AAA	2.63
9.14 % IDFC 27-Jan-16	AAA	2.19
7.40% Canara Bank 29-Apr-15	AAA	2.17
Unit Funds		8.37
Religare Invesco Liquid Fund - Direct Plan - Growth		4.44
Sundaram Money Fund - Direct Plan - Growth Option		3.92
Cash Bank & Others		5.91
Total		100.00

Fund Performance

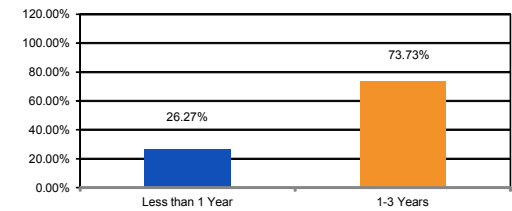
PERIOD	DATE	NAV	Crisil ShortTerm Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	17.4728	2260.35	4.64%	5.16%
Last 1 Year	31-Dec-13	16.7238	2151.70	9.33%	10.47%
Last 2 Years	31-Dec-12	15.4767	1987.31	8.69%	9.36%
Last 3 Years	30-Dec-11	14.1060	1820.74	9.03%	9.29%
Last 4 Years	31-Dec-10	13.1170	1688.32	8.66%	8.93%
Last 5 Years	31-Dec-09	12.5930	1612.52	7.74%	8.07%
Since Inception	01-Jul-06	10.0000	1242.00	7.35%	7.93%

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.

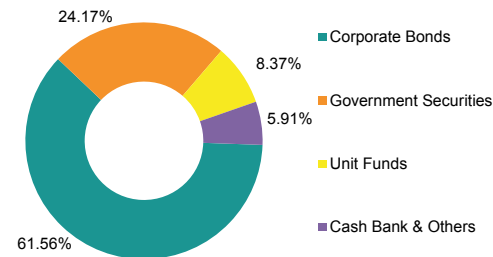
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Whole Life Short Term Fixed Income Fund

ULIF 013 04/01/07 WLF 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate 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 Dec, 14 : ₹17.8053

Benchmark : CRISIL Short Term Bond Index -100%

Corpus as on 31 Dec, 14 : ₹137.66 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% Of NAV
Government Securities 32.07		
8.78% Haryana SDL 23-Jul-17	Sovereign	15.09
8.77% Karnataka SDL 21-Nov-16	Sovereign	10.26
8.67% Karnataka SDL 18-Jul-17	Sovereign	4.56
6.49% GOI 08-Jun-15	Sovereign	2.16
Corporate Bonds 56.81		
9.30% Blue Dart Express Ltd. 20-Nov-17	AA	7.27
8.90% PFC Ltd. 21-Oct-17	AAA	6.29
10.60% LIC HOUSING FINANCE 06-Sep-16	AAA	3.75
9.28% REC Ltd. 15-Feb-17	AAA	3.69
8.90% PGC Ltd. 25-Feb-17	AAA	3.66
8.25% SAIL Ltd. 06-May-18	AAA	3.62
9.14 % IDFC 27-Jan-16	AAA	3.28
10% Bajaj Finance Ltd. 30-Mar-17	AA+	2.98
9.25% REC Ltd. 27-Aug-17	AAA	2.95
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	2.93
9.40% NHB 10-Jan-15	AAA	2.54

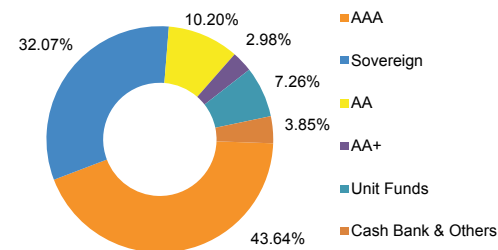
Instrument	Industry/Rating	% Of NAV
9.40% NABARD 24-May-17	AAA	2.51
9.20% IDFC 01-Oct-16	AAA	2.44
8.97% AIRPORT AUTHORITY OF INDIA 11-Oct-16	AAA	1.83
9.80% LIC Housing Finance Ltd. 09-Jan-15	AAA	1.82
9.61% PFC Ltd. 01-Jun-17	AAA	1.63
10.18% LIC Hsg. Finance Ltd. 19-Sep-16	AAA	1.34
9.8% PFC Ltd 27-Sep-16	AAA	1.11
9.40% NABARD 31-Jul-15	AAA	0.66
7.65% REC Ltd. 31-Jan-16	AAA	0.29
9.70% HDFC Ltd. 07-Jun-17	AAA	0.15
7.40% Canara Bank 29-Apr-15	AAA	0.07
Unit Funds		7.26
Religare Invesco Liquid Fund - Direct Plan - Growth		4.48
Sundaram Money Fund - Direct Plan - Growth Option		2.78
Cash Bank & Others		3.85
Total		100.00

Fund Performance

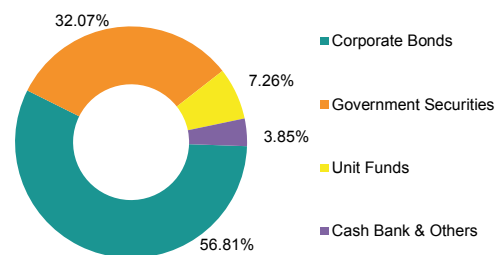
PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	16.9886	2260.35	4.81%	5.16%
Last 1 Year	31-Dec-13	16.2447	2151.70	9.61%	10.47%
Last 2 Years	31-Dec-12	15.0140	1987.31	8.90%	9.36%
Last 3 Years	30-Dec-11	13.6838	1820.74	9.17%	9.29%
Last 4 Years	31-Dec-10	12.6370	1688.32	8.95%	8.93%
Last 5 Years	31-Dec-09	12.0450	1612.52	8.13%	8.07%
Since Inception	08-Jan-07	10.0000	1281.09	7.49%	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.

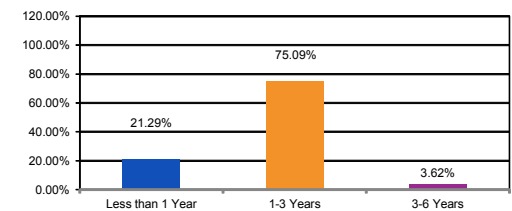
Rating Profile



Asset Allocation



Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

Whole Life Income Fund

ULIF 012 04/01/07 WLI 110

Fund Assure, Investment Report, December 2014

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 Dec, 14 : ₹18.2539

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 31 Dec, 14 : ₹244.06 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% Of NAV
Government Securities		
7.16% GOI 20-May-23	Sovereign	9.31
8.60% GOI 02-Jun-28	Sovereign	9.24
8.83% GOI 25-Nov-23	Sovereign	8.18
8.40% GOI 28-Jul-24	Sovereign	7.06
8.12% GOI 10-Dec-20	Sovereign	5.92
8.28% GOI 21-Sep-27	Sovereign	5.61
8.33% GOI 09-Jul-26	Sovereign	4.15
9.23% GOI 23-Dec-43	Sovereign	3.53
9.20% GOI 30-Sep-30	Sovereign	3.15
8.15% GOI 11-Jun-22	Sovereign	1.46
8.27% GOI 09-Jun-20	Sovereign	1.00
8.15% GOI 24-Nov-26	Sovereign	0.44
8.30% GOI 31-Dec-42	Sovereign	0.43
7.83% GOI 11-Apr-18	Sovereign	0.16
Corporate Bonds		
8.40% NPCIL 28-Nov-25	AAA	4.80
2.00% Tata Steel Ltd. 23-Apr-22	AA	4.36
9.34% HDFC Ltd. 28-Aug-24	AAA	4.00
9.39% PFC Ltd. 27-Aug-29	AAA	3.72
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.34
0.00% NABARD 01-Jan-19	AAA	1.77
Total		59.63

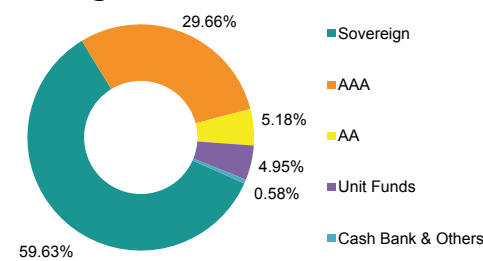
Instrument	Industry/Rating	% Of NAV
8.57% REC Ltd. 21-Dec-24	AAA	1.48
8.65% PFC Ltd. 28-Dec-24	AAA	1.44
8.38% SAIL Ltd. 16-Dec-17	AAA	1.43
9.30% SAIL 25-May-21	AAA	1.40
9.80% LIC Housing Finance Ltd. 09-Jan-15	AAA	1.02
9.30% PGC Ltd. 28-Jun-21	AAA	0.85
9.43% IRFC Ltd. 23-May-18	AAA	0.84
9.30% SAIL 25-May-19	AAA	0.84
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	0.83
9.40% NHB 10-Jan-15	AAA	0.61
8.35% HDFC Ltd. 19-Jul-15	AAA	0.53
9.64% PGC Ltd. 31-May-18	AAA	0.42
9.70% HDFC Ltd. 07-Jun-17	AAA	0.42
8.75% SAIL 23-Apr-20	AAA	0.41
9.57% IRFC Ltd. 31-May-21	AAA	0.30
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.02
Unit Funds		4.95
Religare Invesco Liquid Fund - Direct Plan - Growth		4.49
Sundaram Money Fund - Direct Plan - Growth Option		0.46
Cash Bank & Others		0.58
Total		100.00

Fund Performance

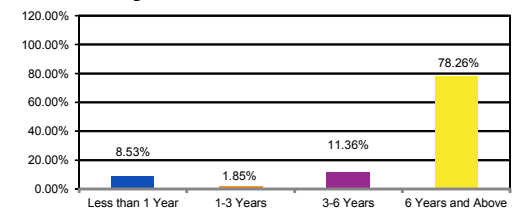
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	16.8476	2124.53	8.35%	7.36%
Last 1 Year	31-Dec-13	15.8357	1995.39	15.27%	14.31%
Last 2 Years	31-Dec-12	15.1679	1922.61	9.70%	8.92%
Last 3 Years	30-Dec-11	13.6449	1757.68	10.19%	9.07%
Last 4 Years	31-Dec-10	12.6164	1644.23	9.67%	8.53%
Last 5 Years	31-Dec-09	11.9430	1566.53	8.86%	7.80%
Since Inception	08-Jan-07	10.0000	1298.79	7.83%	7.31%

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.

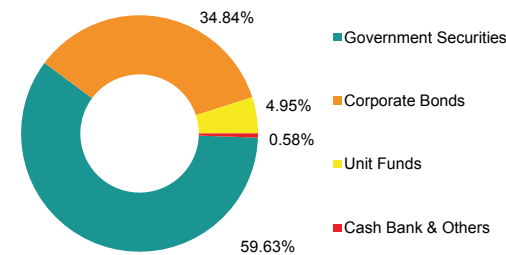
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Future Income Pension Fund

ULIF 022 04/02/08 FIP 110

Fund Assure, Investment Report, December 2014

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 Dec, 14 : ₹16.7728

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 31 Dec, 14 : ₹32.14 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% Of NAV
Government Securities		
8.60% GOI 02-Jun-28	Sovereign	9.99
8.40% GOI 28-Jul-24	Sovereign	9.54
8.27% GOI 09-Jun-20	Sovereign	9.45
8.15% GOI 11-Jun-22	Sovereign	9.39
8.83% GOI 25-Nov-23	Sovereign	8.19
8.28% GOI 21-Sep-27	Sovereign	7.70
9.23% GOI 23-Dec-43	Sovereign	3.96
8.15% GOI 24-Nov-26	Sovereign	3.05
10.18% GOI 11-Sep-26	Sovereign	0.16
Corporate Bonds		
8.40% NPCIL 28-Nov-25	AAA	5.92
9.95% SBI 16-Mar-26	AAA	4.97
9.34% HDFC Ltd. 28-Aug-24	AAA	3.92
9.35% HDFC Ltd. 04-Mar-16	AAA	3.76

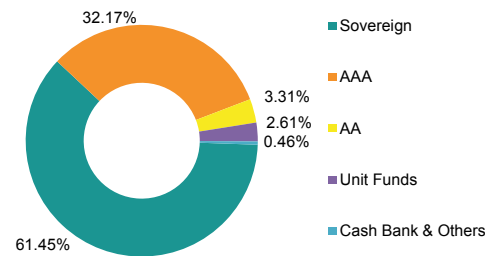
Instrument	Industry/Rating	% Of NAV
2.00% Tata Steel Ltd. 23-Apr-22	AA	3.31
9.39% PFC Ltd. 27-Aug-29	AAA	2.66
9.57% IRFC Ltd. 31-May-21	AAA	1.98
9.48% REC Ltd. 10-Aug-21	AAA	1.95
8.65% PFC Ltd. 28-Dec-24	AAA	1.57
8.57% REC Ltd. 21-Dec-24	AAA	1.56
8.38% SAIL Ltd. 16-Dec-17	AAA	1.55
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	1.02
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	1.01
9.60% HDFC Ltd. 07-Apr-16	AAA	0.32
Unit Funds		2.61
Religare Invesco Liquid Fund - Direct Plan - Growth		2.61
Cash Bank & Others		0.46
Total		100.00

Fund Performance

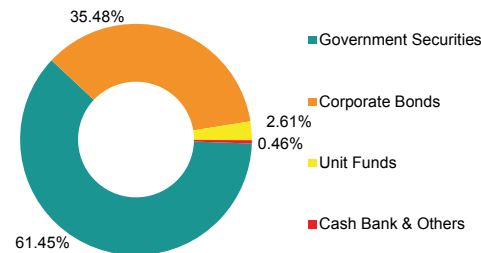
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	15.4882	2124.53	8.29%	7.36%
Last 1 Year	31-Dec-13	14.6432	1995.39	14.54%	14.31%
Last 2 Years	31-Dec-12	14.0214	1922.61	9.37%	8.92%
Last 3 Years	30-Dec-11	12.6772	1757.68	9.78%	9.07%
Last 4 Years	31-Dec-10	11.8304	1644.23	9.12%	8.53%
Last 5 Years	31-Dec-09	11.2970	1566.53	8.23%	7.80%
Since Inception	04-Feb-08	10.0000	1404.20	7.77%	7.27%

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.

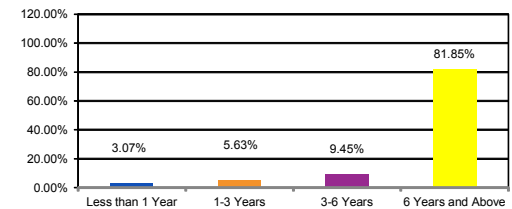
Rating Profile



Asset Allocation



Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

Bond Fund

ULIF 030 12/01/09 IBF 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The objective of the scheme is to invest in Government Bonds and highly rated Fixed income instruments. The primary objective of the fund is to conserve capital while generating income by investing in short to medium term debt instruments of various maturities.

NAV as on 31 Dec, 14 : ₹15.6099

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 31 Dec, 14 : ₹18.36 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% Of NAV
Government Securities		68.49
8.83% GOI 25-Nov-23	Sovereign	12.62
8.27% GOI 09-Jun-20	Sovereign	9.38
8.15% GOI 24-Nov-26	Sovereign	7.24
8.60% GOI 02-Jun-28	Sovereign	6.67
8.40% GOI 28-Jul-24	Sovereign	6.15
8.33% GOI 09-Jul-26	Sovereign	6.13
8.15% GOI 11-Jun-22	Sovereign	5.48
9.23% GOI 23-Dec-43	Sovereign	4.80
9.20% GOI 30-Sep-30	Sovereign	3.86
8.28% GOI 21-Sep-27	Sovereign	3.18
8.30% GOI 31-Dec-42	Sovereign	2.83
10.70% GOI 22-Apr-20	Sovereign	0.15
Corporate Bonds		25.02

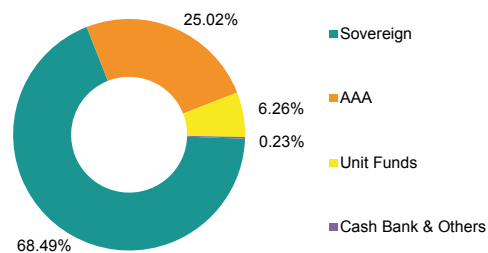
Instrument	Industry/Rating	% Of NAV
8.40% NPCIL 28-Nov-25	AAA	5.46
9.70% HDFC Ltd. 07-Jun-17	AAA	4.46
9.39% PFC Ltd. 27-Aug-29	AAA	3.49
9.35% HDFC Ltd. 04-Mar-16	AAA	3.29
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	2.96
8.65% PFC Ltd. 28-Dec-24	AAA	1.64
8.57% REC Ltd. 21-Dec-24	AAA	1.64
8.38% SAIL Ltd. 16-Dec-17	AAA	1.63
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.44
Unit Funds		6.26
Religare Invesco Liquid Fund - Direct Plan - Growth		4.41
Sundaram Money Fund - Direct Plan - Growth Option		1.85
Cash Bank & Others		0.23
Total		100.00

Fund Performance

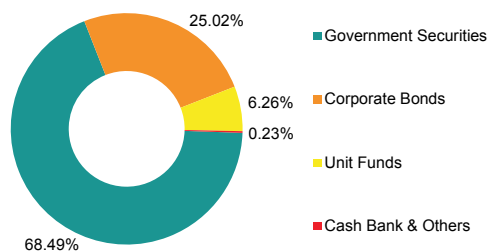
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	14.4276	2124.53	8.19%	7.36%
Last 1 Year	31-Dec-13	13.6645	1995.39	14.24%	14.31%
Last 2 Years	31-Dec-12	13.1654	1922.61	8.89%	8.92%
Last 3 Years	30-Dec-11	11.9526	1757.68	9.31%	9.07%
Last 4 Years	31-Dec-10	11.2398	1644.23	8.56%	8.53%
Last 5 Years	31-Dec-09	10.8020	1566.53	7.64%	7.80%
Since Inception	12-Jan-09	10.0000	1503.68	7.74%	7.23%

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.

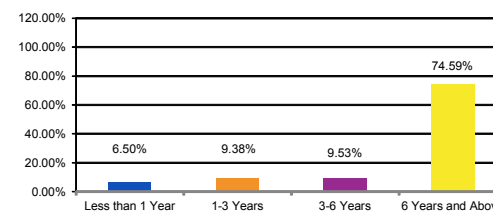
Rating Profile



Asset Allocation



Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension 15 Investment Fund

ULIF 040 20/01/10 PI3 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The investment objective for Apex Pension Investment Fund (15 Years) is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be up to 100% in Money Markets and Cash.

NAV as on 31 Dec, 14 : ₹10.0053

Benchmark : -

Corpus as on 31 Dec, 14 : ₹0.05 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

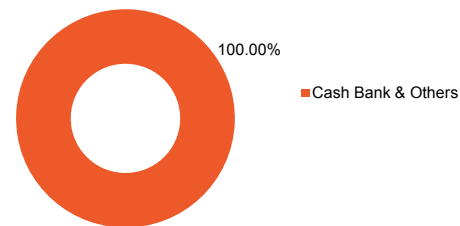
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
Total		100.00

Fund Performance

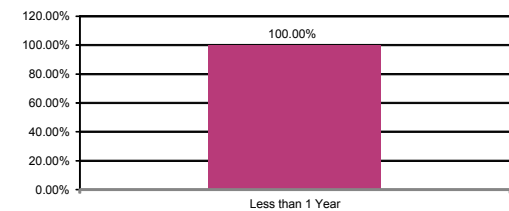
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-14	10.0095	-0.04%
Last 1 Year	31-Dec-13	10.0257	-0.20%
Last 2 Years	31-Dec-12	10.0106	-0.03%
Last 3 Years	30-Dec-11	10.0190	-0.05%
Last 4 Years	31-Dec-10	10.0036	0.00%
Since Inception	20-Jan-10	10.0000	0.01%

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.

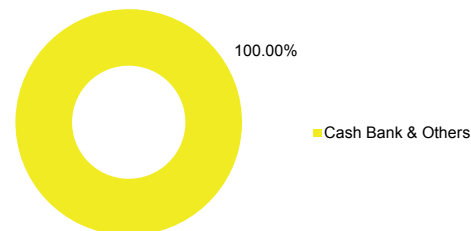
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension 20 Investment Fund

ULIF 041 20/01/10 PI4 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The investment objective for Apex Pension Investment Fund (20 Years) is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be up to 100% in Money Markets and Cash.

NAV as on 31 Dec, 14 : ₹9.9949

Benchmark : -

Corpus as on 31 Dec, 14 : ₹0.01 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

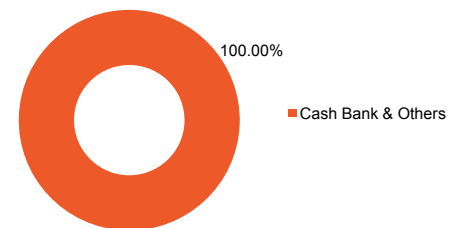
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
Total		100.00

Fund Performance

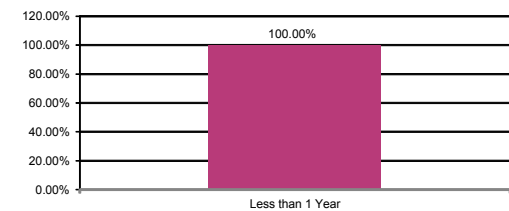
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-14	9.9950	0.00%
Last 1 Year	31-Dec-13	9.9947	0.00%
Last 2 Years	31-Dec-12	9.9983	-0.02%
Last 3 Years	30-Dec-11	9.9923	0.01%
Last 4 Years	31-Dec-10	9.9983	-0.01%
Since Inception	20-Jan-10	10.0000	-0.01%

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.

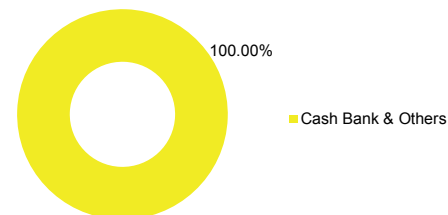
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Discontinued Policy Fund

ULIF 053 07/01/11 DCF 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The investment objective for Discontinued Policy Fund is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low.

NAV as on 31 Dec, 14 : ₹13.7602

Benchmark : -

Corpus as on 31 Dec, 14 : ₹519.64 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% Of NAV
CD/CP's		81.98
PFC Ltd. CP 29-Jun-15	A1+	8.52
Axis Bank CD 22-Sep-15	A1+	8.39
Corporation Bank CD 20-May-15	A1+	4.66
ANDHRA BANK CD 25-May-15	A1+	4.65
Punjab National Bank CD 30-Jul-15	A1+	4.58
ICICI BANK CD 05-Nov-15	A1+	4.48
HDFC Ltd CP 04-Nov-15	A1+	4.48
HDFC Ltd CP 09-Dec-15	A1+	4.45
State Bank of Patiala CD 06-Jul-15	A1+	4.32
ICICI BANK CD 27-Jan-15	A1+	4.31
State Bank Of Patiala CD 21-Jul-15	A1+	4.23
HDFC BANK CD 12-Oct-15	A1+	4.05

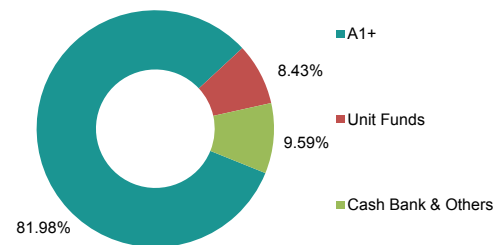
Instrument	Industry/Rating	% Of NAV
ALLAHABAD BANK CD 15-Apr-15	A1+	3.99
Canara Bank CD 02-Jun-15	A1+	3.94
Bank of India CD 09-Jun-15	A1+	3.93
Corporation Bank CD 19-Jun-15	A1+	3.93
ANDHRA BANK CD 04-May-15	A1+	3.59
Punjab National Bank CD 02-Mar-15	A1+	1.21
Union Bank of India CD 09-Mar-15	A1+	0.26
Unit Funds		8.43
DWS Insta Cash Plus Fund - Direct Plan - Growth		4.43
Sundaram Money Fund - Direct Plan - Growth Option		4.00
Cash Bank & Others		9.59
Total		100.00

Fund Performance

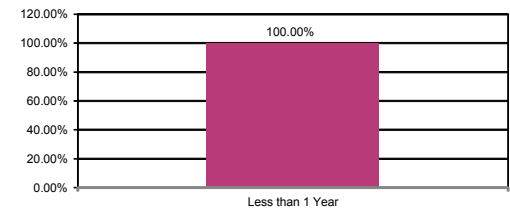
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-14	13.1655	4.52%
Last 1 Year	31-Dec-13	12.6046	9.17%
Last 2 Years	31-Dec-12	11.5728	9.04%
Last 3 Years	30-Dec-11	10.6634	8.87%
Since Inception	07-Jan-11	10.0000	8.34%

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.

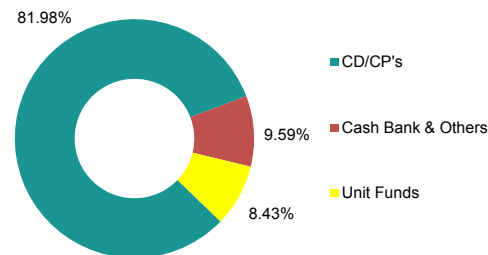
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Supreme Investment Fund

ULIF 054 01/02/11 ASI 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The investment objective for Apex Supreme Investment Fund is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be up to 100% in Money Markets and Cash.

NAV as on 31 Dec, 14 : ₹10.0063

Benchmark : -

Corpus as on 31 Dec, 14 : ₹0.05 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

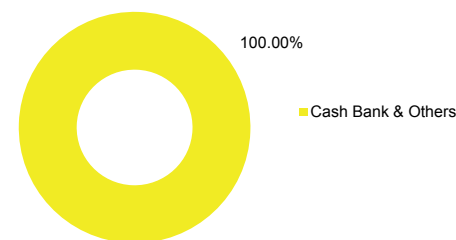
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
Total		100.00

Fund Performance

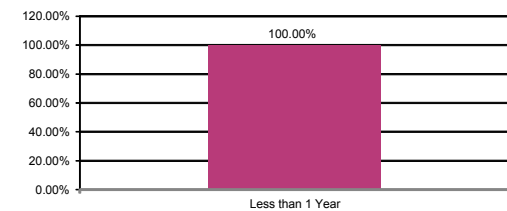
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-14	10.0128	-0.06%
Last 1 Year	31-Dec-13	10.0172	-0.11%
Last 2 Years	31-Dec-12	10.0069	0.00%
Last 3 Years	30-Dec-11	9.9985	0.03%
Since Inception	01-Feb-11	10.0000	0.02%

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.

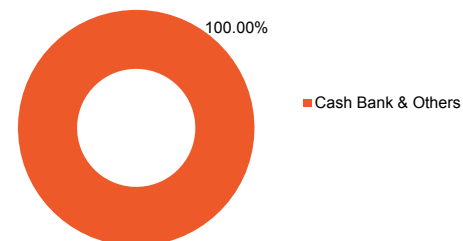
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Supreme Investment Fund II

ULIF 056 01/07/11 SI2 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The investment objective for Apex Supreme Investment Fund - II is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be up to 100% in Money Markets and Cash

NAV as on 31 Dec, 14 : ₹10.0154

Benchmark : -

Corpus as on 31 Dec, 14 : ₹0.18 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

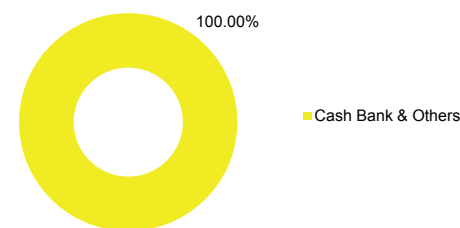
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
Total		100.00

Fund Performance

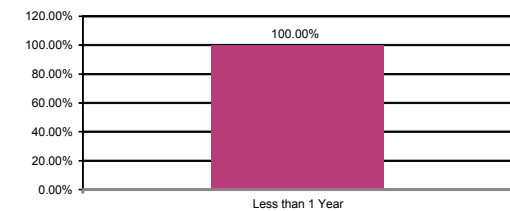
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-14	9.9947	0.21%
Last 1 Year	31-Dec-13	10.0082	0.07%
Last 2 Years	31-Dec-12	10.0189	-0.02%
Last 3 Years	30-Dec-11	10.0063	0.03%
Since Inception	01-Jul-11	10.0000	0.04%

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.

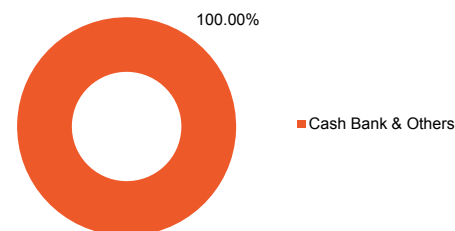
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Supreme Investment Fund III

ULIF 058 01/11/11 SI3 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The investment objective for Apex Supreme Investment Fund - III is to provide capital protection with a high level of safety and liquidity through judicious investment in high quality short-term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low and asset allocation will be up to 100% in Money Markets and Cash.

NAV as on 31 Dec, 14 : ₹10.0183

Benchmark : -

Corpus as on 31 Dec, 14 : ₹1.20 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

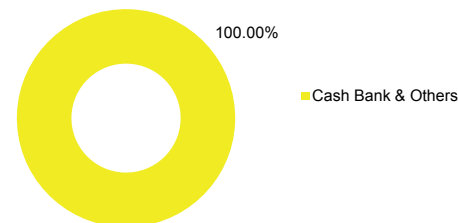
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
Total		100.00

Fund Performance

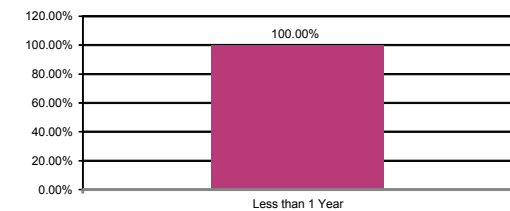
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-14	10.0061	0.12%
Last 1 Year	31-Dec-13	10.0145	0.04%
Last 2 Years	31-Dec-12	10.0162	0.01%
Last 3 Years	30-Dec-11	10.0840	-0.22%
Since Inception	1-Nov-11	10.0000	0.06%

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

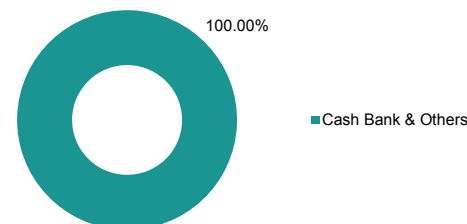
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Fund Assure, Investment Report, December 2014

Aggressive Growth Fund	Stable Growth Fund	Whole Life Aggressive Growth Fund	Whole Life Stable Growth Fund	Growth Maximiser Fund
Growth Enabler Fund	Capital Guarantee Fund	Future Capital Guarantee Pension Fund	Future Growth Pension Fund	Future Balanced Pension Fund
110% Capital Guarantee Fund	Aggressive Flexi Fund	Stable Flexi Fund	Apex Return Lock-in-Fund	Apex Return Lock-in-Fund II
Super 110% Capital Guarantee Fund	Apex Plus Return Lock-in-Fund	Apex Pension Return Lock-in Fund	Apex Pension 10 Return Lock-in Fund	Apex Pension 15 Return Lock-in Fund
Apex Pension 20 Return Lock-in Fund	Apex Plus Return Lock-in-Fund II	Apex Pension Return Lock-in-Fund II	Apex Pension 10 Return Lock-in Fund II	Apex Pension 15 Return Lock-in Fund II
Apex Pension 20 Return Lock-in Fund II	Apex Supreme Return Lock-in Fund	Apex Supreme Return Lock-in Fund II	Apex Supreme Return Lock-in Fund III	Growth Fund
Balanced Fund				



Equity Fund

Debt Fund

Hybrid Fund

Aggressive Growth Fund

ULIF 006 01/07/06 TAL 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The primary investment objective of the fund is to maximize the returns with medium to high risk.

NAV as on 31 Dec, 14 : ₹23.5969

Benchmark : S&P BSE Sensex - 65% CRISIL Composite Bond Fund Index - 35%

Corpus as on 31 Dec, 14 : ₹208.91 Crs.

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 6 Months	30-Jun-14	21.2792	10.89%	7.91%
Last 1 Year	31-Dec-13	17.8610	32.11%	24.44%
Last 2 Years	31-Dec-12	16.9636	17.94%	15.46%
Last 3 Years	30-Dec-11	14.0144	18.97%	16.94%
Last 4 Years	31-Dec-10	17.0094	8.53%	7.93%
Last 5 Years	31-Dec-09	14.8250	9.74%	8.91%
Since Inception	01-Jul-06	10.0000	10.62%	10.22%

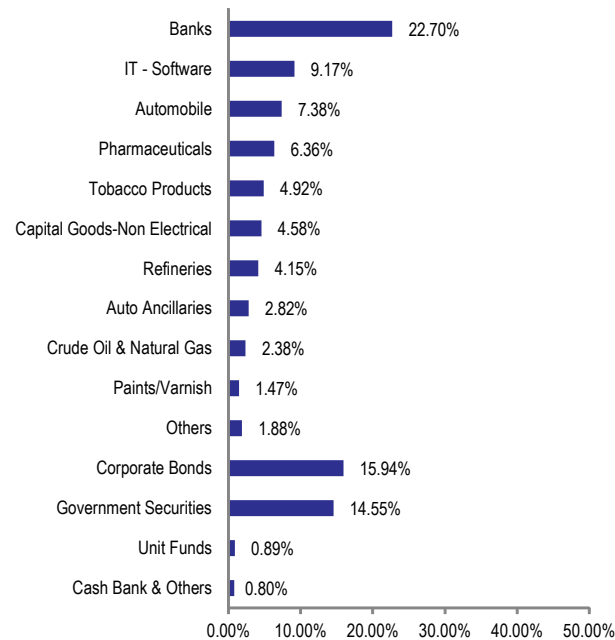
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

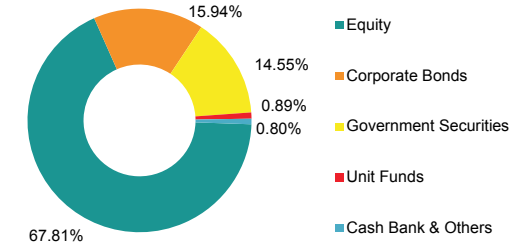
Instrument	Industry/Rating	% Of NAV
Equity		67.81
HDFC Bank Ltd.	Banks	6.83
ICICI Bank Ltd.	Banks	5.66
Infosys Technologies Ltd.	IT - Software	4.93
ITC Ltd.	Tobacco Products	4.92
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.17
Reliance Industries Ltd.	Refineries	3.80
State Bank of India	Banks	3.58
Yes Bank Ltd.	Banks	3.53
Tata Motors Ltd.	Automobile	3.22
Tata Consultancy Services Ltd.	IT - Software	3.18
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.58
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.75
Bosch Ltd.	Auto Ancillaries	1.58
Hero Motocorp Ltd.	Automobile	1.49
Asian Paints Ltd.	Paints/Varnish	1.47
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.45
The Federal Bank Ltd.	Banks	1.45
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.24
Maruti Suzuki India Ltd.	Automobile	1.22
Other Equity below 1% corpus		9.73
Government Securities		14.55
8.83% GOI 25-Nov-23	Sovereign	4.00
8.60% GOI 02-Jun-28	Sovereign	3.31
9.23% GOI 23-Dec-43	Sovereign	2.68

Instrument	Industry/Rating	% Of NAV
8.79% GOI 08-Nov-21	Sovereign	2.49
8.27% GOI 09-Jun-20	Sovereign	1.34
8.40% GOI 28-Jul-24	Sovereign	0.39
7.83% GOI 11-Apr-18	Sovereign	0.35
Corporate Bonds		15.94
8.57% REC Ltd. 21-Dec-24	AAA	2.54
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	1.93
9.30% SAIL 25-May-19	AAA	1.82
9.35% PGC Ltd. 29-Aug-22	AAA	1.50
9.60% LIC Housing Finance Ltd. 20-Jul-15	AAA	1.44
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	1.04
2.00% Tata Steel Ltd. 23-Apr-22	AA	1.02
9.09% IRFC Ltd. 29-Mar-26	AAA	1.01
9.61% PFC Ltd. 29-Jun-21	AAA	0.85
9.70% GE Shipping 02-Feb-21	AAA	0.50
8.94% PFC Ltd. 25-Mar-28	AAA	0.49
9.90% Indian Hotels Ltd. 24-Feb-17	AA	0.49
8.84% PFC Ltd. 04-Mar-23	AAA	0.49
9.60% HDFC Ltd. 07-Apr-16	AAA	0.44
9.8% PFC Ltd 27-Sep-16	AAA	0.29
9.35% PGC Ltd. 29-Aug-20	AAA	0.10
Unit Funds		0.89
Religare Invesco Liquid Fund - Direct Plan - Growth		0.89
Cash Bank & Others		0.80
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Stable Growth Fund

ULIF 007 01/07/06 TSL 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The primary investment objective of the fund is to provide reasonable returns with low to medium risk.

NAV as on 31 Dec, 14 : ₹22.0651

Benchmark : S&P BSE Sensex - 40%
CRISIL Composite Bond Index - 60%

Corpus as on 31 Dec, 14 : ₹27.49 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	20.1160	9.69%	7.70%
Last 1 Year	31-Dec-13	17.9381	23.01%	20.54%
Last 2 Years	31-Dec-12	17.2128	13.22%	12.94%
Last 3 Years	30-Dec-11	14.5537	14.88%	13.91%
Last 4 Years	31-Dec-10	15.8419	8.64%	8.16%
Last 5 Years	31-Dec-09	14.3080	9.05%	8.48%
Since Inception	01-Jul-06	10.0000	9.75%	9.06%

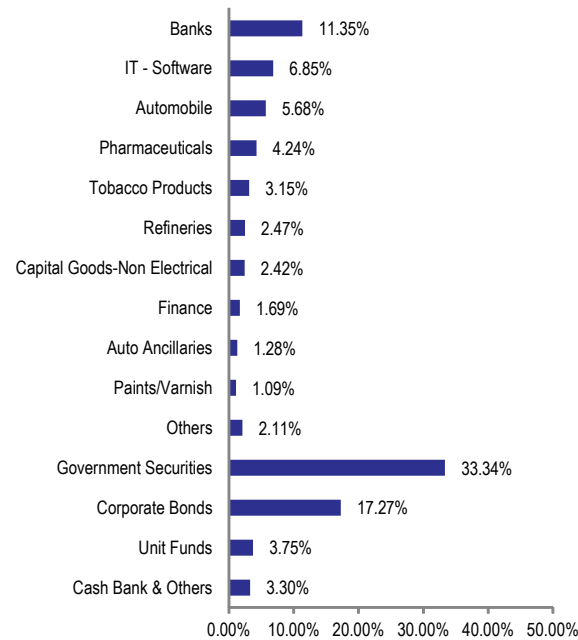
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

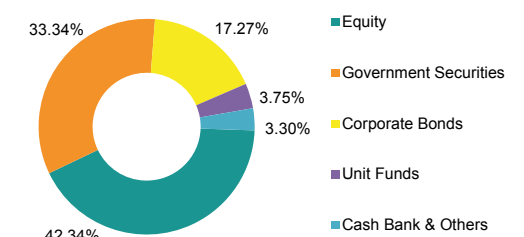
Instrument	Industry/Rating	% Of NAV
Equity		42.34
ICICI Bank Ltd.	Banks	4.24
HDFC Bank Ltd.	Banks	4.22
Infosys Technologies Ltd.	IT - Software	3.80
ITC Ltd.	Tobacco Products	3.15
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.42
Reliance Industries Ltd.	Refineries	2.26
Tata Motors Ltd.	Automobile	2.05
State Bank of India	Banks	1.97
Tata Consultancy Services Ltd.	IT - Software	1.97
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.83
HDFC Ltd.	Finance	1.69
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.42
Bosch Ltd.	Auto Ancillaries	1.28
Asian Paints Ltd.	Paints/Varnish	1.09
Hero Motocorp Ltd.	Automobile	1.02
Other Equity below 1% corpus		7.92

Instrument	Industry/Rating	% Of NAV
Government Securities		33.34
8.15% GOI 24-Nov-26	Sovereign	11.75
8.40% GOI 28-Jul-24	Sovereign	4.90
9.23% GOI 23-Dec-43	Sovereign	4.59
8.27% GOI 09-Jun-20	Sovereign	4.49
8.79% GOI 08-Nov-21	Sovereign	4.43
8.83% GOI 25-Nov-23	Sovereign	3.18
Corporate Bonds		17.27
9.57% IRFC Ltd. 31-May-21	AAA	6.93
8.84% PFC Ltd. 04-Mar-23	AAA	4.06
9.70% HDFC Ltd. 07-Jun-17	AAA	3.73
8.57% REC Ltd. 21-Dec-24	AAA	2.55
Unit Funds		3.75
Religare Invesco Liquid Fund - Direct Plan - Growth		3.75
Cash Bank & Others		3.30
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Whole Life Aggressive Growth Fund

ULIF 010 04/01/07 WLA 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The primary investment objective of the fund is to maximize the returns with medium to high risk.

NAV as on 31 Dec, 14 : ₹23.2030

Benchmark : Nifty - 65%
CRISIL Composite Bond Index -35%

Corpus as on 31 Dec, 14 : ₹413.30 Crs.

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 6 Months	30-Jun-14	20.6923	12.13%	8.31%
Last 1 Year	31-Dec-13	17.2803	34.27%	25.41%
Last 2 Years	31-Dec-12	16.2719	19.41%	15.10%
Last 3 Years	30-Dec-11	13.2851	20.43%	17.11%
Last 4 Years	31-Dec-10	15.5748	10.48%	8.05%
Last 5 Years	31-Dec-09	13.3750	11.65%	9.07%
Since Inception	08-Jan-07	10.0000	11.12%	8.91%

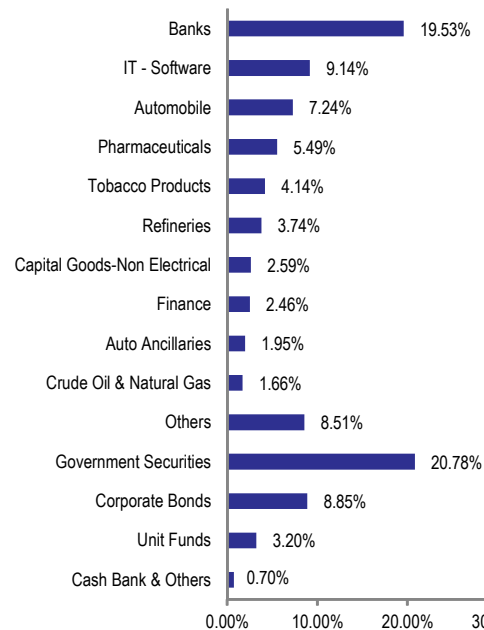
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

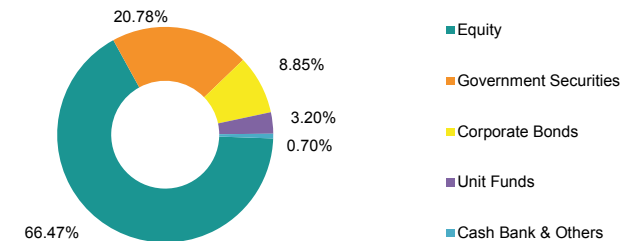
Instrument	Industry/Rating	% Of NAV
Equity		66.47
ICICI Bank Ltd.	Banks	5.45
HDFC Bank Ltd.	Banks	5.18
Infosys Technologies Ltd.	IT - Software	4.68
ITC Ltd.	Tobacco Products	4.14
Reliance Industries Ltd.	Refineries	3.41
Tata Consultancy Services Ltd.	IT - Software	3.03
Yes Bank Ltd.	Banks	2.97
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.57
Tata Motors Ltd.	Automobile	2.48
HDFC Ltd.	Finance	2.32
State Bank of India	Banks	2.26
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.00
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.66
Eicher Motors Ltd.	Automobile	1.66
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.43
AIA Engineering Ltd.	Miscellaneous	1.38
Hero Motocorp Ltd.	Automobile	1.32
Lupin Ltd.	Pharmaceuticals	1.30
Asian Paints Ltd.	Paints/Varnish	1.15
Axis Bank Ltd.	Banks	1.11
Maruti Suzuki India Ltd.	Automobile	1.07
Ultratech Cement Ltd.	Cement	1.06
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.01
Havells India Ltd.	Capital Goods - Electrical	1.00
Other Equity below 1% corpus		10.82
Government Securities		20.78
8.60% GOI 02-Jun-28	Sovereign	4.06
8.83% GOI 25-Nov-23	Sovereign	4.03

Instrument	Industry/Rating	% Of NAV
8.15% GOI 24-Nov-26	Sovereign	3.63
8.40% GOI 28-Jul-24	Sovereign	3.01
9.23% GOI 23-Dec-43	Sovereign	2.60
8.27% GOI 09-Jun-20	Sovereign	2.60
9.20% GOI 30-Sep-30	Sovereign	0.50
7.83% GOI 11-Apr-18	Sovereign	0.21
8.79% GOI 08-Nov-21	Sovereign	0.14
Corporate Bonds		8.85
8.84% PFC Ltd. 04-Mar-23	AAA	2.38
8.57% REC Ltd. 21-Dec-24	AAA	1.46
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	1.34
8.94% PFC Ltd. 25-Mar-28	AAA	0.75
9.70% GE Shipping 18-Jan-23	AAA	0.72
9.25% PGC Ltd. 26-Dec-20	AAA	0.69
9.8% PFC Ltd 27-Sep-16	AAA	0.27
2.00% Tata Steel Ltd. 23-Apr-22	AA	0.26
9.09% IRFC Ltd. 29-Mar-26	AAA	0.25
9.25% REC Ltd. 27-Aug-17	AAA	0.25
10.18% LIC Hsg. Finance Ltd. 19-Sep-16	AAA	0.17
9.44% PFC Ltd. 23-Sep-21	AAA	0.12
8.84% PGC Ltd. 21-Oct-18	AAA	0.06
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	0.05
9.57% IRFC Ltd. 31-May-21	AAA	0.03
8.70% PFC Ltd. 14-May-20	AAA	0.02
8.65% PFC Ltd. 15-Jun-20	AAA	0.02
Unit Funds		3.20
Religare Invesco Liquid Fund - Direct Plan - Growth		3.20
Cash Bank & Others		0.70
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Whole Life Stable Growth Fund

ULIF 011 04/01/07 WLS 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The primary investment objective of the fund is to provide reasonable returns with low to medium risk.

NAV as on 31 Dec, 14 : ₹19.7812

Benchmark : Nifty - 40%
CRISIL Composite Bond Index - 60%

Corpus as on 31 Dec, 14 : ₹88.46 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	17.8804	10.63%	7.94%
Last 1 Year	31-Dec-13	15.6843	26.12%	21.14%
Last 2 Years	31-Dec-12	14.8929	15.25%	12.72%
Last 3 Years	30-Dec-11	12.6451	16.09%	14.02%
Last 4 Years	31-Dec-10	13.5537	9.91%	8.23%
Last 5 Years	31-Dec-09	12.1460	10.25%	8.58%
Since Inception	08-Jan-07	10.0000	8.92%	8.30%

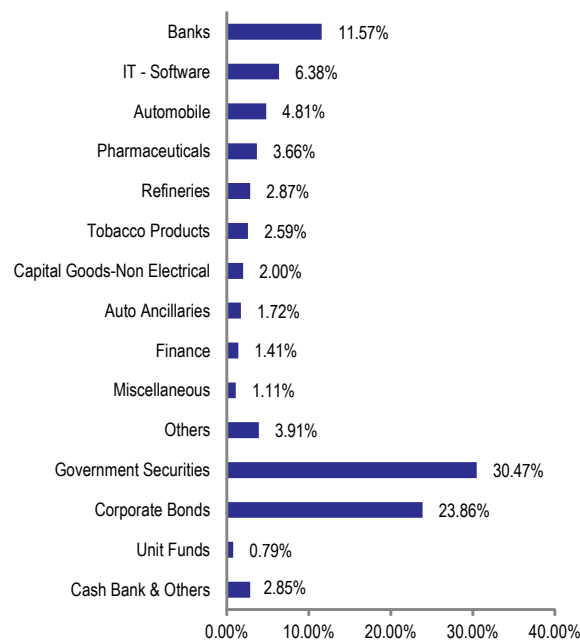
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

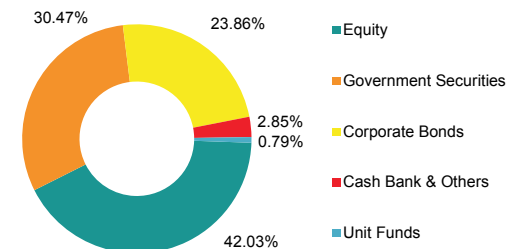
Instrument	Industry/Rating	% Of NAV
Equity		42.03
HDFC Bank Ltd.	Banks	3.92
ICICI Bank Ltd.	Banks	3.60
Infosys Technologies Ltd.	IT - Software	2.84
Reliance Industries Ltd.	Refineries	2.65
ITC Ltd.	Tobacco Products	2.59
Tata Consultancy Services Ltd.	IT - Software	2.11
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.00
State Bank of India	Banks	1.76
Yes Bank Ltd.	Banks	1.73
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.70
Tata Motors Ltd.	Automobile	1.68
AIA Engineering Ltd.	Miscellaneous	1.11
Eicher Motors Ltd.	Automobile	1.08
Bosch Ltd.	Auto Ancillaries	1.08
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.00
Other Equity below 1% corpus		11.18
Government Securities		30.47
8.40% GOI 28-Jul-24	Sovereign	5.89
8.83% GOI 25-Nov-23	Sovereign	5.06
9.23% GOI 23-Dec-43	Sovereign	4.41
8.60% GOI 02-Jun-28	Sovereign	4.36

Instrument	Industry/Rating	% Of NAV
8.79% GOI 08-Nov-21	Sovereign	3.59
8.27% GOI 09-Jun-20	Sovereign	3.15
8.15% GOI 24-Nov-26	Sovereign	2.88
8.15% GOI 11-Jun-22	Sovereign	1.14
Corporate Bonds		23.86
9.57% IRFC Ltd. 31-May-21	AAA	3.23
8.84% PFC Ltd. 04-Mar-23	AAA	3.21
8.57% REC Ltd. 21-Dec-24	AAA	3.06
8.19% IRFC Ltd. 27-Apr-19	AAA	2.81
9.35% PGC Ltd. 29-Aug-22	AAA	2.36
9.97% IL&FS 28-Sep-16	AAA	2.31
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	2.28
9.30% PGC Ltd. 28-Jun-21	AAA	1.46
9.70% GE Shipping 18-Jan-23	AAA	1.20
2.00% Tata Steel Ltd. 23-Apr-22	AA	1.20
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	0.74
Unit Funds		0.79
Religare Invesco Liquid Fund - Direct Plan - Growth		0.79
Cash Bank & Others		2.85
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Growth Maximiser Fund

ULIF 016 17/10/07 TGM 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The primary investment objective of the fund is to maximize the returns with medium to high risk.

NAV as on 31 Dec, 14 : ₹14.1015

Benchmark : Nifty - 65%
CRISIL Composite Bond Index - 35%

Corpus as on 31 Dec, 14 : ₹6.98 Crs.

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 6 Months	30-Jun-14	12.7848	10.30%	8.31%
Last 1 Year	31-Dec-13	11.0724	27.36%	25.41%
Last 2 Years	31-Dec-12	10.7089	14.75%	15.10%
Last 3 Years	30-Dec-11	8.8710	16.71%	17.11%
Last 4 Years	31-Dec-10	10.4604	7.75%	8.05%
Last 5 Years	31-Dec-09	9.2540	8.79%	9.07%
Since Inception	15-Oct-07	10.0000	4.88%	6.10%

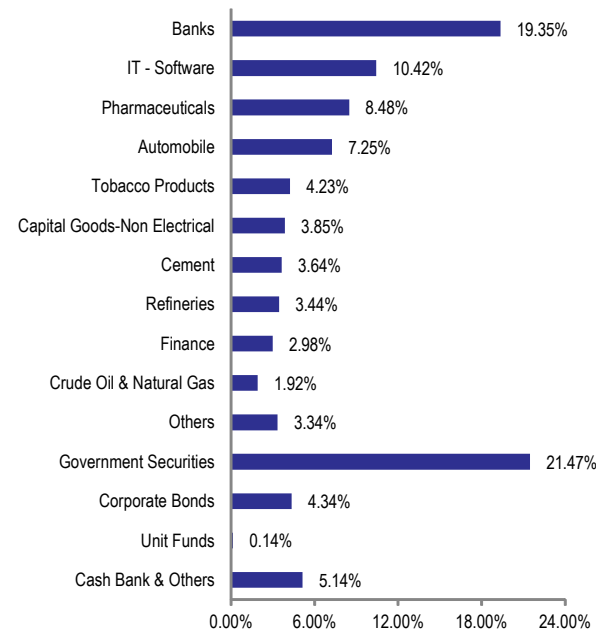
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

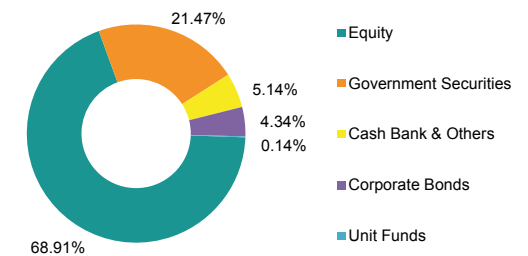
Instrument	Industry/Rating	% Of NAV
Equity		68.91
HDFC Bank Ltd.	Banks	6.52
ICICI Bank Ltd.	Banks	6.02
Infosys Technologies Ltd.	IT - Software	4.58
ITC Ltd.	Tobacco Products	4.23
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.85
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.77
Tata Consultancy Services Ltd.	IT - Software	3.55
State Bank of India	Banks	3.26
Tata Motors Ltd.	Automobile	3.23
Reliance Industries Ltd.	Refineries	3.06
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.96
JK Lakshmi Cement Limited	Cement	2.03
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.92
Axis Bank Ltd.	Banks	1.80
Kotak Mahindra Bank Ltd.	Banks	1.76
Asian Paints Ltd.	Paints/Varnish	1.72
HDFC Ltd.	Finance	1.63
Ultratech Cement Ltd.	Cement	1.61
Tech Mahindra Ltd.	IT - Software	1.41

Instrument	Industry/Rating	% Of NAV
IDFC Ltd.	Finance	1.35
Maruti Suzuki India Ltd.	Automobile	1.31
Eicher Motors Ltd.	Automobile	1.19
Titan Industries Ltd.	Consumer Durables	1.09
Other Equity below 1% corpus		5.05
Government Securities		21.47
8.15% GOI 24-Nov-26	Sovereign	6.15
8.60% GOI 02-Jun-28	Sovereign	4.23
8.83% GOI 25-Nov-23	Sovereign	3.17
9.23% GOI 23-Dec-43	Sovereign	2.93
8.27% GOI 09-Jun-20	Sovereign	2.76
8.79% GOI 08-Nov-21	Sovereign	2.23
Corporate Bonds		4.34
8.84% PFC Ltd. 04-Mar-23	AAA	2.91
8.57% REC Ltd. 21-Dec-24	AAA	1.44
Unit Funds		0.14
Religare Invesco Liquid Fund - Direct Plan - Growth		0.14
Cash Bank & Others		5.14
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Growth Enabler Fund

ULIF 015 17/10/07 TGE 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The primary investment objective of the fund is to provide reasonable returns with low to medium risk.

NAV as on 31 Dec, 14 : ₹15.7028

Benchmark : Nifty - 40%
CRISIL Composite Bond Index - 60%

Corpus as on 31 Dec, 14 : ₹0.62 Crs.

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

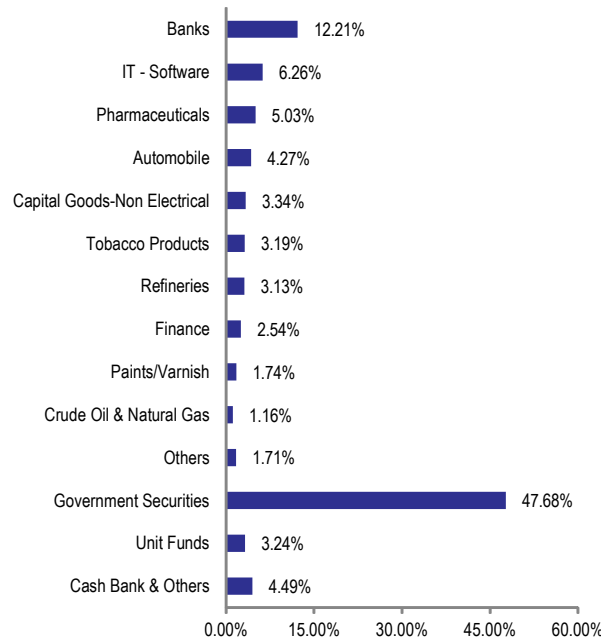
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	14.4415	8.73%	7.94%
Last 1 Year	31-Dec-13	12.8865	21.85%	21.14%
Last 2 Years	31-Dec-12	12.4690	12.22%	12.72%
Last 3 Years	30-Dec-11	10.6771	13.72%	14.02%
Last 4 Years	31-Dec-10	11.6763	7.69%	8.23%
Last 5 Years	31-Dec-09	10.7380	7.90%	8.58%
Since Inception	15-Oct-07	10.0000	6.45%	6.61%

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

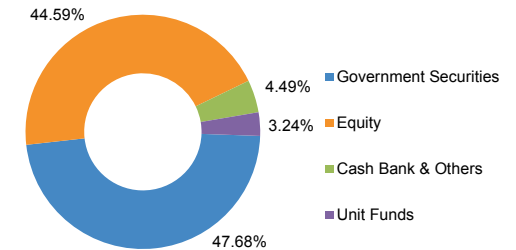
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity 44.59		
HDFC Bank Ltd.	Banks	4.97
ICICI Bank Ltd.	Banks	4.12
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.34
Infosys Technologies Ltd.	IT - Software	3.26
ITC Ltd.	Tobacco Products	3.19
Reliance Industries Ltd.	Refineries	2.92
HDFC Ltd.	Finance	2.54
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.47
Tata Consultancy Services Ltd.	IT - Software	2.16
State Bank of India	Banks	1.82
Asian Paints Ltd.	Paints/Varnish	1.74
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.47
Tata Motors Ltd.	Automobile	1.33
Axis Bank Ltd.	Banks	1.30
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.16
Bajaj Auto Ltd.	Automobile	1.10
Ultratech Cement Ltd.	Cement	1.00
Other Equity below 1% corpus		4.68
Government Securities 47.68		
8.15% GOI 24-Nov-26	Sovereign	13.26
9.15% GOI 14-Nov-24	Sovereign	8.72
9.23% GOI 23-Dec-43	Sovereign	5.53
8.60% GOI 02-Jun-28	Sovereign	5.14
8.79% GOI 08-Nov-21	Sovereign	5.06
8.40% GOI 28-Jul-24	Sovereign	5.04
8.27% GOI 09-Jun-20	Sovereign	4.93
Unit Funds 3.24		
Religare Invesco Liquid Fund - Direct Plan - Growth		1.62
Sundaram Money Fund - Direct Plan - Growth Option		1.62
Cash Bank & Others 4.49		
Total 100.00		

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Capital Guarantee Fund

ULIF 014 17/10/07 TCG 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The key objective of the fund is to protect the capital by investing in high quality fixed income securities and at the same time provide access to the upside potential of equities by investing a maximum of 15% in equities and equity linked instruments

NAV as on 31 Dec, 14 : ₹16.0091

Benchmark : Nifty - 15%
CRISIL Composite Bond Index - 85%

Corpus as on 31 Dec, 14 : ₹5.10 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

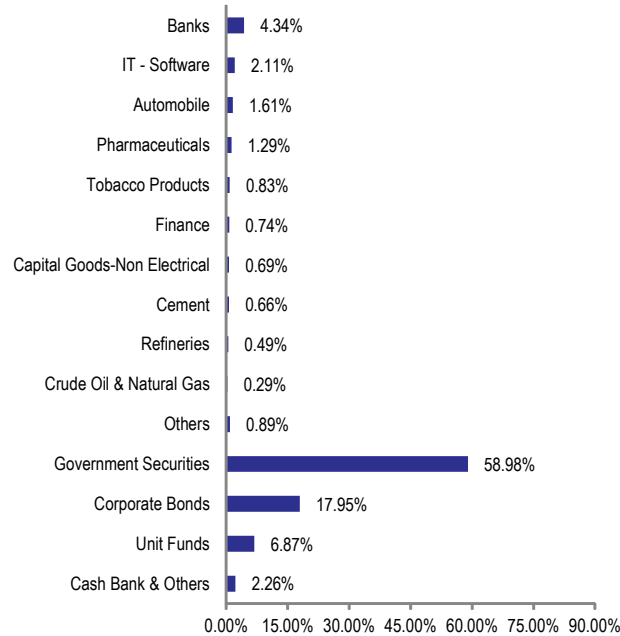
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	14.9217	7.29%	7.58%
Last 1 Year	31-Dec-13	13.9549	14.72%	16.87%
Last 2 Years	31-Dec-12	13.5647	8.64%	10.35%
Last 3 Years	30-Dec-11	12.2738	9.26%	10.93%
Last 4 Years	31-Dec-10	12.1342	7.17%	8.42%
Last 5 Years	31-Dec-09	11.5290	6.79%	8.10%
Since Inception	15-Oct-07	10.0000	6.74%	7.12%

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

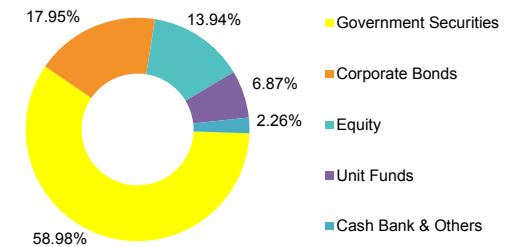
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity 13.94		
HDFC Bank Ltd.	Banks	1.24
ICICI Bank Ltd.	Banks	1.08
Infosys Technologies Ltd.	IT - Software	1.08
ITC Ltd.	Tobacco Products	0.83
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.79
Tata Consultancy Services Ltd.	IT - Software	0.74
State Bank of India	Banks	0.74
HDFC Ltd.	Finance	0.74
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.69
Axis Bank Ltd.	Banks	0.61
Other Equity		5.39
Government Securities 58.98		
8.40% GOI 28-Jul-24	Sovereign	15.66
8.83% GOI 25-Nov-23	Sovereign	9.71
8.15% GOI 24-Nov-26	Sovereign	7.62
8.60% GOI 02-Jun-28	Sovereign	6.63
8.79% GOI 08-Nov-21	Sovereign	6.53
9.23% GOI 23-Dec-43	Sovereign	6.47
8.27% GOI 09-Jun-20	Sovereign	6.36
Corporate Bonds 17.95		
9.70% HDFC Ltd. 07-Jun-17	AAA	8.04
8.84% PFC Ltd. 04-Mar-23	AAA	5.98
8.57% REC Ltd. 21-Dec-24	AAA	3.93
Unit Funds 6.87		
Religare Invesco Liquid Fund - Direct Plan - Growth		4.12
Sundaram Money Fund - Direct Plan - Growth Option		2.75
Cash Bank & Others 2.26		
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Future Capital Guarantee Pension Fund

ULIF 019 04/02/08 FCG 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The key objective of the fund is to protect the capital by investing in high quality fixed income securities and at the same time provide access to the upside potential of equities by investing a maximum of 15% in equities and equity linked instruments.

NAV as on 31 Dec, 14 : ₹15.6369

Benchmark : Nifty - 15%
CRISIL Composite Bond Index - 85%

Corpus as on 31 Dec, 14 : ₹3.50 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

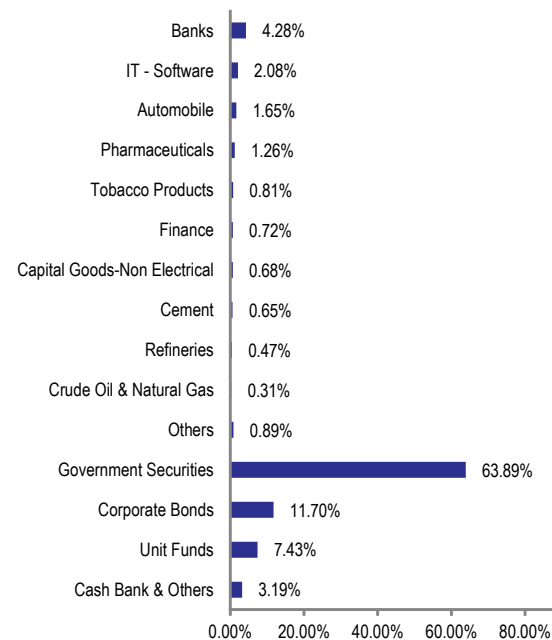
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	14.5071	7.79%	7.58%
Last 1 Year	31-Dec-13	13.4967	15.86%	16.87%
Last 2 Years	31-Dec-12	13.1302	9.13%	10.35%
Last 3 Years	30-Dec-11	11.9034	9.52%	10.93%
Last 4 Years	31-Dec-10	11.7671	7.37%	8.42%
Last 5 Years	31-Dec-09	11.1730	6.95%	8.10%
Since Inception	04-Feb-08	10.0000	6.68%	7.11%

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

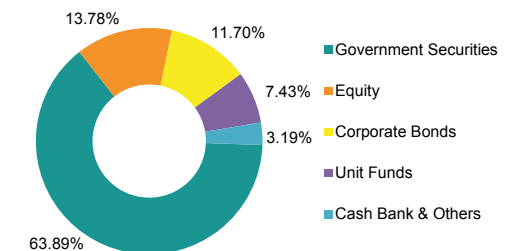
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		13.78
HDFC Bank Ltd.	Banks	1.21
Infosys Technologies Ltd.	IT - Software	1.07
ICICI Bank Ltd.	Banks	1.07
ITC Ltd.	Tobacco Products	0.81
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.77
Tata Consultancy Services Ltd.	IT - Software	0.73
State Bank of India	Banks	0.72
HDFC Ltd.	Finance	0.72
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.68
Axis Bank Ltd.	Banks	0.60
Others Equity		5.40
Government Securities		63.89
8.15% GOI 24-Nov-26	Sovereign	15.20
8.40% GOI 28-Jul-24	Sovereign	15.11
8.83% GOI 25-Nov-23	Sovereign	7.83
8.79% GOI 08-Nov-21	Sovereign	6.54
9.23% GOI 23-Dec-43	Sovereign	6.51
8.27% GOI 09-Jun-20	Sovereign	6.37
8.60% GOI 02-Jun-28	Sovereign	6.34
Corporate Bonds		11.70
8.84% PFC Ltd. 04-Mar-23	AAA	5.81
9.57% IRFC Ltd. 31-May-21	AAA	3.02
8.57% REC Ltd. 21-Dec-24	AAA	2.87
Unit Funds		7.43
Religare Invesco Liquid Fund - Direct Plan - Growth		4.00
Sundaram Money Fund - Direct Plan - Growth Option		3.43
Cash Bank & Others		3.19
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Future Growth Pension Fund

ULIF 021 04/02/08 FGP 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The primary investment objective of the fund is to maximize the returns with medium risk.

NAV as on 31 Dec, 14 : ₹17.1638

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

Corpus as on 31 Dec, 14 : ₹26.18 Crs.

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

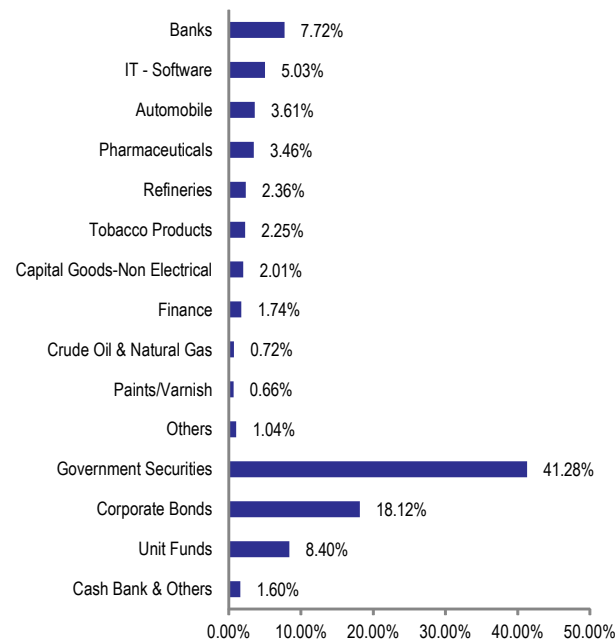
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	15.8285	8.44%	7.80%
Last 1 Year	31-Dec-13	14.3745	19.40%	19.43%
Last 2 Years	31-Dec-12	13.7234	11.83%	11.77%
Last 3 Years	30-Dec-11	12.0637	12.47%	12.78%
Last 4 Years	31-Dec-10	12.4928	8.27%	8.31%
Last 5 Years	31-Dec-09	11.4650	8.40%	8.39%
Since Inception	04-Feb-08	10.0000	8.13%	6.95%

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

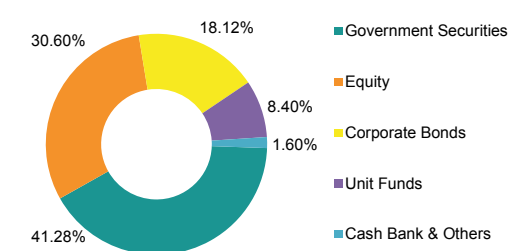
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		
Infosys Technologies Ltd.	IT - Software	2.64
HDFC Bank Ltd.	Banks	2.38
ITC Ltd.	Tobacco Products	2.25
Reliance Industries Ltd.	Refineries	2.21
ICICI Bank Ltd.	Banks	2.09
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.01
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.74
HDFC Ltd.	Finance	1.74
Tata Motors Ltd.	Automobile	1.42
Tata Consultancy Services Ltd.	IT - Software	1.37
State Bank of India	Banks	1.31
Axis Bank Ltd.	Banks	1.06
Other Equity below 1% corpus		8.38
Government Securities		
8.40% GOI 28-Jul-24	Sovereign	8.67
8.83% GOI 25-Nov-23	Sovereign	7.80
8.60% GOI 02-Jun-28	Sovereign	5.69
8.79% GOI 08-Nov-21	Sovereign	5.60
8.27% GOI 09-Jun-20	Sovereign	5.57
9.23% GOI 23-Dec-43	Sovereign	5.26
8.15% GOI 24-Nov-26	Sovereign	2.69
Corporate Bonds		
9.30% SAIL 25-May-21	AAA	5.93
8.84% PFC Ltd. 04-Mar-23	AAA	5.43
9.70% HDFC Ltd. 07-Jun-17	AAA	3.13
8.57% REC Ltd. 21-Dec-24	AAA	2.68
8.90% PGC Ltd. 25-Feb-15	AAA	0.95
Unit Funds		
Religare Invesco Liquid Fund - Direct Plan - Growth		4.47
Sundaram Money Fund - Direct Plan - Growth Option		3.93
Cash Bank & Others		
		1.60
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Future Balanced Pension Fund

ULIF 018 04/02/08 FBP 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The primary investment objective of the fund is to provide reasonable returns with low to medium risk.

NAV as on 31 Dec, 14 : ₹16.6919

Benchmark : Nifty - 10%
CRISIL Composite Bond Index - 90%

Corpus as on 31 Dec, 14 : ₹13.25 Crs.

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

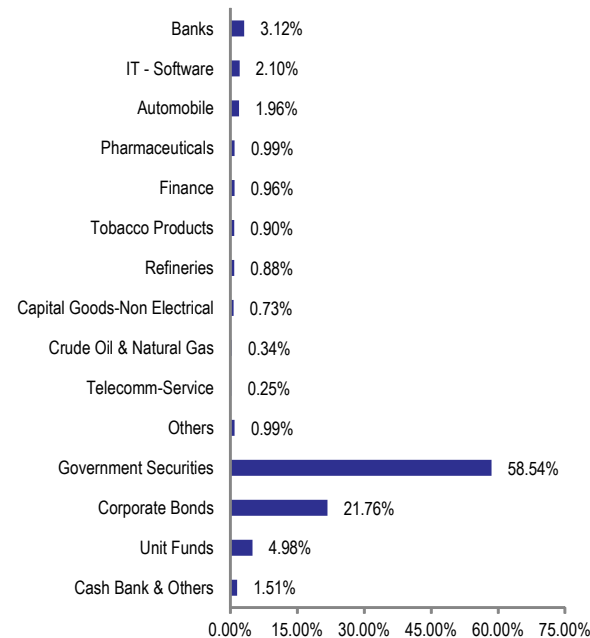
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	15.4088	8.33%	7.51%
Last 1 Year	31-Dec-13	14.2977	16.75%	16.01%
Last 2 Years	31-Dec-12	13.8263	9.88%	9.87%
Last 3 Years	30-Dec-11	12.5092	10.09%	10.31%
Last 4 Years	31-Dec-10	12.0688	8.45%	8.45%
Last 5 Years	31-Dec-09	11.4280	7.87%	8.00%
Since Inception	04-Feb-08	10.0000	7.70%	7.17%

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.

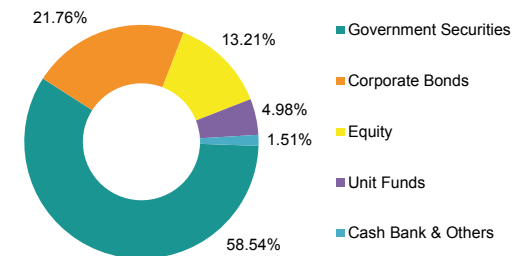
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		
HDFC Bank Ltd.	Banks	1.08
ICICI Bank Ltd.	Banks	1.07
Infosys Technologies Ltd.	IT - Software	1.04
ITC Ltd.	Tobacco Products	0.90
Reliance Industries Ltd.	Refineries	0.81
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.73
Tata Consultancy Services Ltd.	IT - Software	0.62
HDFC Ltd.	Finance	0.60
Maruti Suzuki India Ltd.	Automobile	0.57
Tata Motors Ltd.	Automobile	0.54
Other Equity		5.26
Government Securities		
8.15% GOI 24-Nov-26	Sovereign	15.90
8.83% GOI 25-Nov-23	Sovereign	10.41
9.23% GOI 23-Dec-43	Sovereign	7.13
8.60% GOI 02-Jun-28	Sovereign	7.02
8.27% GOI 09-Jun-20	Sovereign	6.96
8.40% GOI 28-Jul-24	Sovereign	6.49
8.79% GOI 08-Nov-21	Sovereign	4.63
Corporate Bonds		
9.57% IRFC Ltd. 31-May-21	AAA	7.99
8.84% PFC Ltd. 04-Mar-23	AAA	5.37
8.57% REC Ltd. 21-Dec-24	AAA	4.54
9.70% HDFC Ltd. 07-Jun-17	AAA	3.87
Unit Funds		
Religare Invesco Liquid Fund - Direct Plan - Growth		4.38
Sundaram Money Fund - Direct Plan - Growth Option		0.60
Cash Bank & Others		
		1.51
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

110% Capital Guarantee Fund

ULIF 025 10/11/08 UCX 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The key objective of the fund is to provide steady returns to the policyholder with the assurance of protecting the capital at atleast 110% of the capital

NAV as on 31 Dec, 14 : ₹14.3830

Benchmark : Nifty - 15%
CRISIL Composite Bond Index - 85%

Corpus as on 31 Dec, 14 : ₹2.68 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

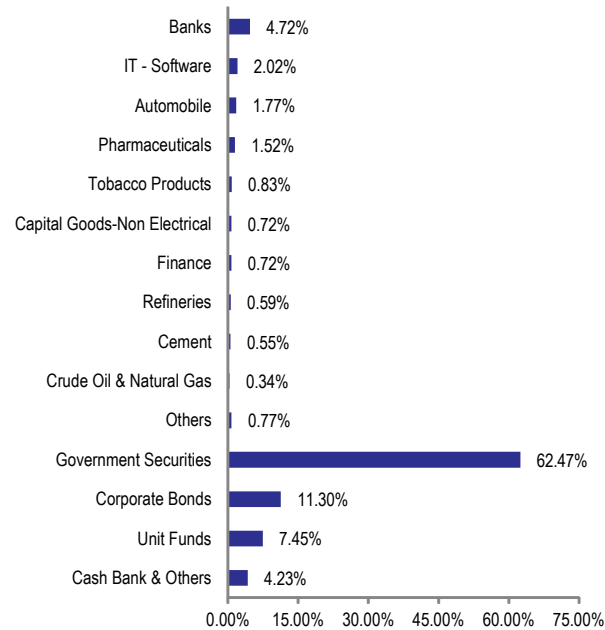
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	13.4503	6.93%	7.58%
Last 1 Year	31-Dec-13	12.6491	13.71%	16.87%
Last 2 Years	31-Dec-12	12.3839	7.77%	10.35%
Last 3 Years	30-Dec-11	11.2769	8.45%	10.93%
Last 4 Years	31-Dec-10	11.2141	6.42%	8.42%
Last 5 Years	31-Dec-09	10.7280	6.04%	8.10%
Since Inception	10-Nov-08	10.0000	6.10%	9.47%

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

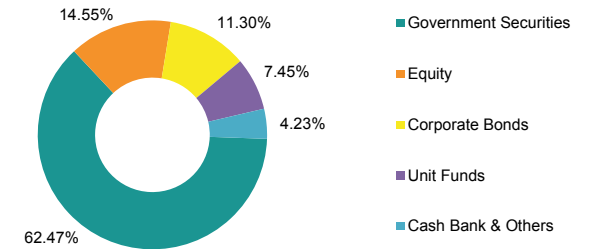
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity 14.55		
HDFC Bank Ltd.	Banks	1.35
Infosys Technologies Ltd.	IT - Software	1.18
ICICI Bank Ltd.	Banks	1.02
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.96
Tata Consultancy Services Ltd.	IT - Software	0.85
ITC Ltd.	Tobacco Products	0.83
State Bank of India	Banks	0.79
Axis Bank Ltd.	Banks	0.74
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.72
Maruti Suzuki India Ltd.	Automobile	0.72
Other Equity		5.39
Government Securities 62.47		
8.40% GOI 28-Jul-24	Sovereign	16.99
8.83% GOI 25-Nov-23	Sovereign	9.81
8.60% GOI 02-Jun-28	Sovereign	7.47
9.23% GOI 23-Dec-43	Sovereign	7.21
8.27% GOI 09-Jun-20	Sovereign	7.17
8.79% GOI 08-Nov-21	Sovereign	6.97
8.15% GOI 24-Nov-26	Sovereign	6.86
Corporate Bonds 11.30		
8.84% PFC Ltd. 04-Mar-23	AAA	7.57
8.57% REC Ltd. 21-Dec-24	AAA	3.73
Unit Funds 7.45		
Religare Invesco Liquid Fund - Direct Plan - Growth		4.10
Sundaram Money Fund - Direct Plan - Growth Option		3.35
Cash Bank & Others 4.23		
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Aggressive Flexi Fund

ULIF 028 12/01/09 IAF 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : Aggressive Flexi Fund is an Equity oriented balanced fund which primarily invests in large cap equity stocks and equity linked instruments along with Government Bonds and highly rated Fixed Income Instruments, with an objective to maximize the return with medium to high risk. The fund endeavors to offer long term capital appreciation along with stable returns over a long period of time.

NAV as on 31 Dec, 14 : ₹16.3352

Benchmark : Nifty - 35%
CRISIL Composite Bond Index - 65%

Corpus as on 31 Dec, 14 : ₹19.65 Crs.

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

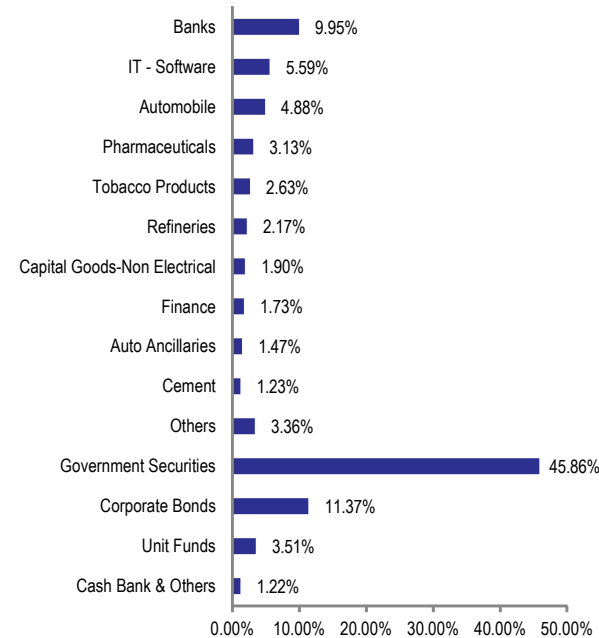
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	14.9032	9.61%	7.87%
Last 1 Year	31-Dec-13	13.2479	23.30%	20.29%
Last 2 Years	31-Dec-12	12.6458	13.66%	12.25%
Last 3 Years	30-Dec-11	11.0295	13.99%	13.40%
Last 4 Years	31-Dec-10	11.5252	9.11%	8.27%
Last 5 Years	31-Dec-09	10.5190	9.20%	8.49%
Since Inception	12-Jan-09	10.0000	8.57%	11.74%

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

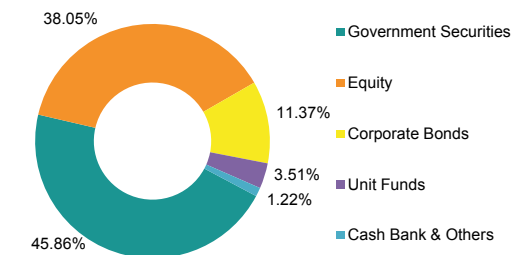
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		38.05
ICICI Bank Ltd.	Banks	2.92
HDFC Bank Ltd.	Banks	2.91
Infosys Technologies Ltd.	IT - Software	2.81
ITC Ltd.	Tobacco Products	2.63
Reliance Industries Ltd.	Refineries	2.00
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.90
Tata Motors Ltd.	Automobile	1.83
HDFC Ltd.	Finance	1.73
Tata Consultancy Services Ltd.	IT - Software	1.63
State Bank of India	Banks	1.59
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.26
Ultratech Cement Ltd.	Cement	1.02
Other Equity below 1% corpus		13.83
Government Securities		45.86
8.15% GOI 24-Nov-26	Sovereign	10.72
8.83% GOI 25-Nov-23	Sovereign	9.86
8.40% GOI 28-Jul-24	Sovereign	5.54
8.60% GOI 02-Jun-28	Sovereign	5.00
9.23% GOI 23-Dec-43	Sovereign	4.98
8.27% GOI 09-Jun-20	Sovereign	4.90
8.79% GOI 08-Nov-21	Sovereign	4.87
Corporate Bonds		11.37
8.84% PFC Ltd. 04-Mar-23	AAA	5.17
9.70% HDFC Ltd. 07-Jun-17	AAA	3.65
8.57% REC Ltd. 21-Dec-24	AAA	2.55
Unit Funds		3.51
Religare Invesco Liquid Fund - Direct Plan - Growth		3.51
Cash Bank & Others		1.22
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Stable Flexi Fund

ULIF 029 12/01/09 ISF 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : Stable Flexi Fund is a debt oriented balanced fund which primarily invests in Government Bonds and highly rated Fixed income instruments with some exposure to large cap equity stocks and equity linked instruments, with an objective to maximize the returns with low to medium risk. The fund endeavors to offer stable returns along with some capital appreciation over a long period of time.

NAV as on 31 Dec, 14 : ₹15.4893

Benchmark : Nifty - 15%
CRISIL Composite Bond Index - 85%

Corpus as on 31 Dec, 14 : ₹13.81 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

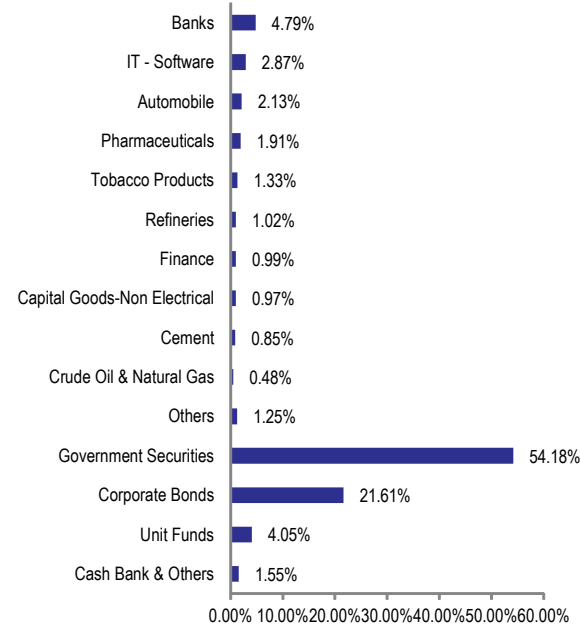
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	14.2753	8.50%	7.58%
Last 1 Year	31-Dec-13	13.2295	17.08%	16.87%
Last 2 Years	31-Dec-12	12.7511	10.22%	10.35%
Last 3 Years	30-Dec-11	11.4732	10.52%	10.93%
Last 4 Years	31-Dec-10	11.2532	8.32%	8.42%
Last 5 Years	31-Dec-09	10.5580	7.97%	8.10%
Since Inception	12-Jan-09	10.0000	7.60%	9.16%

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

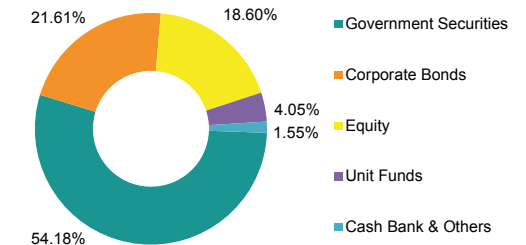
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		18.60
ITC Ltd.	Tobacco Products	1.33
Infosys Technologies Ltd.	IT - Software	1.29
ICICI Bank Ltd.	Banks	1.28
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.20
HDFC Bank Ltd.	Banks	1.10
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.97
Reliance Industries Ltd.	Refineries	0.94
Tata Motors Ltd.	Automobile	0.88
Tata Consultancy Services Ltd.	IT - Software	0.81
State Bank of India	Banks	0.68
Other Equity		8.13
Government Securities		54.18
8.15% GOI 24-Nov-26	Sovereign	13.02
8.83% GOI 25-Nov-23	Sovereign	9.37
8.60% GOI 02-Jun-28	Sovereign	6.57
9.23% GOI 23-Dec-43	Sovereign	6.51
8.27% GOI 09-Jun-20	Sovereign	6.45
8.79% GOI 08-Nov-21	Sovereign	6.40
8.40% GOI 28-Jul-24	Sovereign	5.85
Corporate Bonds		21.61
9.57% IRFC Ltd. 31-May-21	AAA	7.66
8.84% PFC Ltd. 04-Mar-23	AAA	5.15
9.70% HDFC Ltd. 07-Jun-17	AAA	4.45
8.57% REC Ltd. 21-Dec-24	AAA	4.35
Unit Funds		4.05
Religare Invesco Liquid Fund - Direct Plan - Growth		4.05
Cash Bank & Others		1.55
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Return Lock-in-Fund

ULIF 032 18/02/09 ARL 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The investment objective for Apex Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

NAV as on 31 Dec, 14 : ₹16.5501

The Highest Nav recorded on reset date is : ₹ 16.5979

Benchmark : -

Corpus as on 31 Dec, 14 : ₹294.91 Crs.

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
Last 6 Months	30-Jun-14	15.3511	7.81%
Last 1 Year	31-Dec-13	13.5946	21.74%
Last 2 Years	31-Dec-12	12.7292	14.02%
Last 3 Years	30-Dec-11	10.6734	15.74%
Last 4 Years	31-Dec-10	12.4951	7.28%
Last 5 Years	31-Dec-09	11.0130	8.49%
Since Inception	10-Jun-09	10.0000	9.48%

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

Portfolio

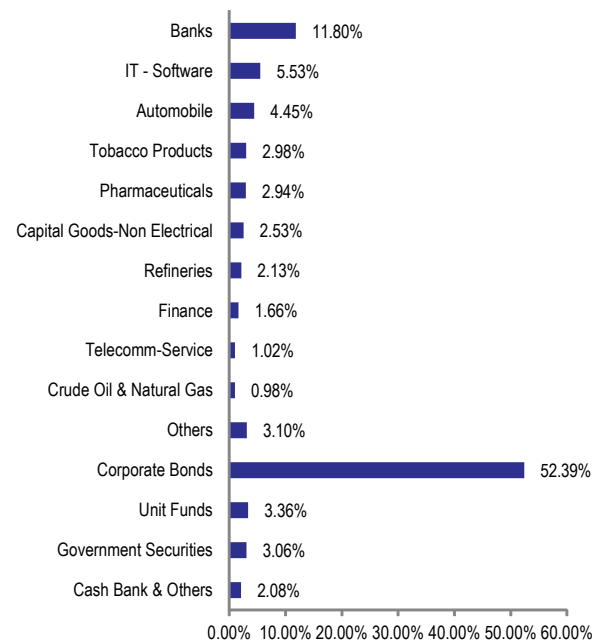
Instrument	Industry/Rating	% Of NAV
Equity		39.11
HDFC Bank Ltd.	Banks	4.03
ICICI Bank Ltd.	Banks	3.26
ITC Ltd.	Tobacco Products	2.98
Infosys Technologies Ltd.	IT - Software	2.81
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.53
Tata Consultancy Services Ltd.	IT - Software	2.52
Tata Motors Ltd.	Automobile	2.35
State Bank of India	Banks	1.85
Axis Bank Ltd.	Banks	1.70
Reliance Industries Ltd.	Refineries	1.69
HDFC Ltd.	Finance	1.66
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.26
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.10
Bharti Airtel Ltd.	Telecomm-Service	1.02
Other Equity below 1% corpus		8.35
Government Securities		3.06
8.27% GOI 09-Jun-20	Sovereign	3.06
Corporate Bonds		52.39
0.00% NHB 24-Dec-18	AAA	7.33
10.6% IRFC Ltd. 11-Sep-18	AAA	5.44

Instrument	Industry/Rating	% Of NAV
8.65% REC Ltd. 15-Jan-19	AAA	5.10
9.43% IRFC Ltd. 23-May-18	AAA	3.84
8.82% PFC Ltd. 20-Feb-20	AAA	3.77
10.75% Reliance Industries Ltd. 08-Dec-18	AAA	3.63
8.84% PGC Ltd. 29-Mar-19	AAA	3.42
9.07% REC Ltd. 28-Feb-18	AAA	2.92
8.90% PGC Ltd. 25-Feb-19	AAA	2.91
9.65% HDFC Ltd. 17-Jan-19	AAA	2.46
8.97% PFC Ltd. 15-Jan-18	AAA	2.05
11.25% PFC Ltd. 28-Nov-18	AAA	1.84
9.90% HDFC Ltd. 23-Dec-18	AAA	1.77
9.35% PGC Ltd. 29-Aug-18	AAA	1.73
11.00% PFC Ltd. 15-Sep-18	AAA	1.20
9.63% REC Ltd. 05-Feb-19	AAA	1.05
0.00% NABARD 01-Jan-19	AAA	0.98
8.84% PGC Ltd. 21-Oct-18	AAA	0.60
9.35% PGC Ltd. 29-Aug-19	AAA	0.35
Unit Funds		3.36
Sundaram Money Fund - Direct Plan - Growth Option		3.36
Cash Bank & Others		2.08
Total		100.00

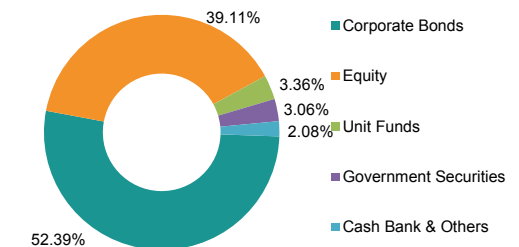
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee.

Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safeguarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Return Lock-in-Fund II

ULIF 033 03/08/09 AR2 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The investment objective for Apex Return Lock-in Fund II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

NAV as on 31 Dec, 14 : ₹15.5480

The Highest Nav recorded on reset date is : ₹ 15.6221

Benchmark : -

Corpus as on 31 Dec, 14 : ₹214.17 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-14	14.4455	7.63%
Last 1 Year	31-Dec-13	12.8047	21.42%
Last 2 Years	31-Dec-12	11.9075	14.27%
Last 3 Years	30-Dec-11	9.9237	16.14%
Last 4 Years	31-Dec-10	11.6579	7.46%
Last 5 Years	31-Dec-09	10.2500	8.69%
Since Inception	10-Nov-09	10.0000	8.96%

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

Portfolio

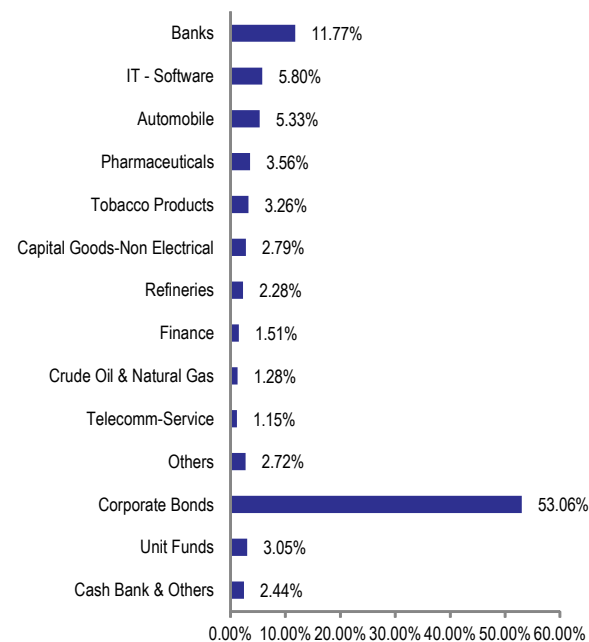
Instrument	Industry/Rating	% Of NAV
Equity		41.46
HDFC Bank Ltd.	Banks	4.00
ICICI Bank Ltd.	Banks	3.71
Infosys Technologies Ltd.	IT - Software	3.41
ITC Ltd.	Tobacco Products	3.26
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.79
Tata Consultancy Services Ltd.	IT - Software	2.39
Tata Motors Ltd.	Automobile	2.31
Axis Bank Ltd.	Banks	1.76
State Bank of India	Banks	1.75
HDFC Ltd.	Finance	1.51
Reliance Industries Ltd.	Refineries	1.37
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.35
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.28
Maruti Suzuki India Ltd.	Automobile	1.24
Bharti Airtel Ltd.	Telecomm-Service	1.15
Lupin Ltd.	Pharmaceuticals	1.15
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.06
Asian Paints Ltd.	Paints/Varnish	1.05
Other Equity below 1% corpus		4.90
Corporate Bonds		53.06
9.63% REC Ltd. 05-Feb-19	AAA	5.80
9.00% EXIM Bank 10-Jan-19	AAA	4.76
7.60% HDFC Ltd. 21-Dec-17	AAA	3.66
0.00% NABARD 01-Jan-19	AAA	3.21

Instrument	Industry/Rating	% Of NAV
8.75% SAIL 23-Apr-20	AAA	2.82
10.6% IRFC Ltd. 11-Sep-18	AAA	2.49
9.25% PGC Ltd. 26-Dec-19	AAA	2.40
8.84% PGC Ltd. 21-Oct-19	AAA	2.36
8.60% IRFC Ltd. 11-Jun-19	AAA	2.35
8.55% IRFC Ltd. 15-Jan-19	AAA	2.35
8.72% REC Ltd. 04-Sep-19	AAA	2.35
8.60% PFC Ltd. 07-Aug-19	AAA	2.34
8.70% PFC Ltd. 14-May-20	AAA	2.30
8.80% PFC Ltd. 15-Oct-19	AAA	2.12
9.35% PGC Ltd. 29-Aug-19	AAA	1.92
8.82% PFC Ltd. 20-Feb-20	AAA	1.89
9.65% HDFC Ltd. 17-Jan-19	AAA	1.45
9.64% PGC Ltd. 31-May-19	AAA	1.21
8.84% PGC Ltd. 21-Oct-18	AAA	1.18
11.00% PFC Ltd. 15-Sep-18	AAA	0.85
9.07% REC Ltd. 28-Feb-18	AAA	0.71
8.90% PGC Ltd. 25-Feb-19	AAA	0.71
8.19% IRFC Ltd. 27-Apr-19	AAA	0.70
7.89% NTPC Ltd. 05-May-19	AAA	0.68
8.97% PFC Ltd. 15-Jan-18	AAA	0.47
Unit Funds		3.05
Sundaram Money Fund - Direct Plan - Growth Option		3.05
Cash Bank & Others		2.44
Total		100.00

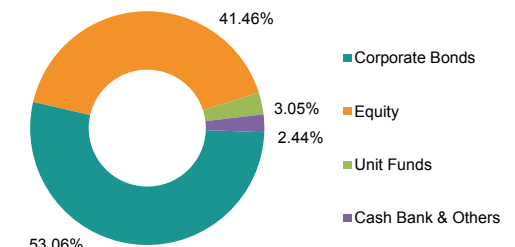
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee.

Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safeguarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Super 110% Capital Guarantee Fund

ULIF 036 23/11/09 UCS 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The key objective of the fund is to provide steady returns to the policyholder with the assurance of protecting the capital at atleast 110% of the capital.

NAV as on 31 Dec, 14 : ₹14.3909

Benchmark : Nifty - 15%
CRISIL Composite Bond Index - 85%

Corpus as on 31 Dec, 14 : ₹1.43 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

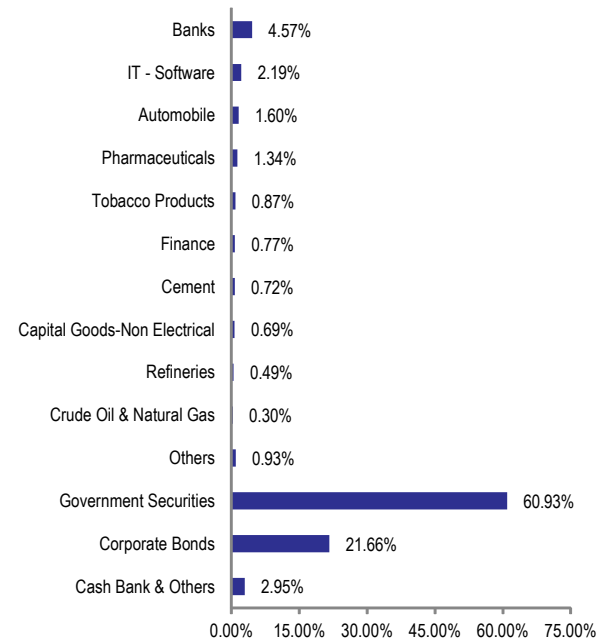
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	13.3741	7.60%	7.58%
Last 1 Year	31-Dec-13	12.3823	16.22%	16.87%
Last 2 Years	31-Dec-12	12.0175	9.43%	10.35%
Last 3 Years	30-Dec-11	10.9586	9.51%	10.93%
Last 4 Years	31-Dec-10	10.3248	8.66%	8.42%
Last 5 Years	31-Dec-09	10.0040	7.54%	8.10%
Since Inception	23-Nov-09	10.0000	7.39%	8.00%

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

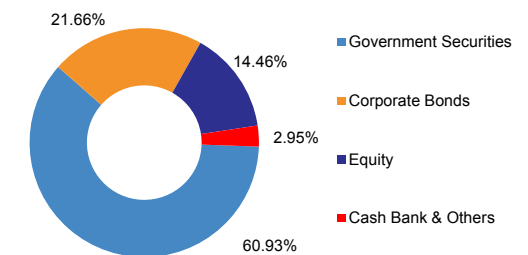
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		14.46
HDFC Bank Ltd.	Banks	1.29
ICICI Bank Ltd.	Banks	1.14
Infosys Technologies Ltd.	IT - Software	1.13
ITC Ltd.	Tobacco Products	0.87
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.83
State Bank of India	Banks	0.79
HDFC Ltd.	Finance	0.77
Tata Consultancy Services Ltd.	IT - Software	0.77
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.69
Axis Bank Ltd.	Banks	0.64
Other Equity		5.55
Government Securities		60.93
8.83% GOI 25-Nov-23	Sovereign	16.20
8.40% GOI 28-Jul-24	Sovereign	9.42
8.15% GOI 24-Nov-26	Sovereign	8.58
9.23% GOI 23-Dec-43	Sovereign	7.16
8.60% GOI 02-Jun-28	Sovereign	6.65
8.79% GOI 08-Nov-21	Sovereign	6.55
8.27% GOI 09-Jun-20	Sovereign	6.38
Corporate Bonds		21.66
9.57% IRFC Ltd. 31-May-21	AAA	7.40
9.70% HDFC Ltd. 07-Jun-17	AAA	7.16
8.84% PFC Ltd. 04-Mar-23	AAA	7.10
Cash Bank & Others		2.95
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Plus Return Lock-in-Fund

ULIF 047 01/02/10 RA1 110

Fund Assure, Investment Report, December 2014

Investment Objective : The investment objective for Apex Plus Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

NAV as on 31 Dec, 14 : ₹15.2655

The Highest Nav recorded on reset date is : ₹ 15.3333

Benchmark : -

Corpus as on 31 Dec, 14 : ₹150.40 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-14	14.0647	8.54%
Last 1 Year	31-Dec-13	12.3468	23.64%
Last 2 Years	31-Dec-12	11.5433	15.00%
Last 3 Years	30-Dec-11	9.5709	16.84%
Last 4 Years	31-Dec-10	11.5155	7.30%
Since Inception	10-May-10	10.0000	9.53%

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.

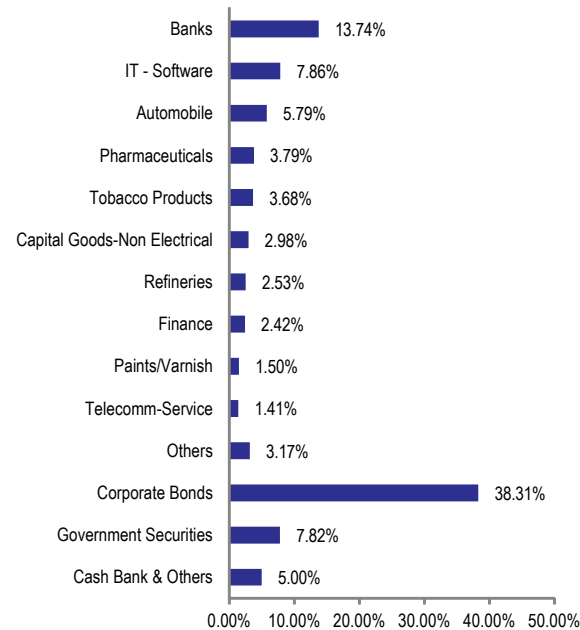
Instrument	Industry/Rating	% Of NAV
Equity		48.87
ICICI Bank Ltd.	Banks	4.40
HDFC Bank Ltd.	Banks	3.95
ITC Ltd.	Tobacco Products	3.68
Infosys Technologies Ltd.	IT - Software	3.67
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.98
Tata Consultancy Services Ltd.	IT - Software	2.53
HDFC Ltd.	Finance	2.42
Tata Motors Ltd.	Automobile	2.31
Reliance Industries Ltd.	Refineries	1.91
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.76
Axis Bank Ltd.	Banks	1.70
Maruti Suzuki India Ltd.	Automobile	1.66
State Bank of India	Banks	1.62
Asian Paints Ltd.	Paints/Varnish	1.50
Bharti Airtel Ltd.	Telecomm-Service	1.41
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.18
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.08
HCL Technologies Ltd.	IT - Software	1.06
Kotak Mahindra Bank Ltd.	Banks	1.05
Mahindra and Mahindra Ltd.	Automobile	1.03
IndusInd Bank Ltd.	Banks	1.01
Other Equity below 1% corpus		4.96
Government Securities		7.82

Instrument	Industry/Rating	% Of NAV
8.27% GOI 09-Jun-20	Sovereign	4.75
7.80% GOI 03-May-20	Sovereign	3.07
Corporate Bonds		38.31
8.87% REC Ltd. 08-Mar-20	AAA	5.25
8.70% PFC Ltd. 14-May-20	AAA	4.61
9.48% REC Ltd. 10-Aug-21	AAA	3.12
9.50% SBI 04-Nov-25	AAA	2.79
9.64% PGC Ltd. 31-May-20	AAA	2.78
8.65% PFC Ltd. 15-Jun-20	AAA	2.67
8.72% SAIL 30-Apr-20	AAA	2.34
7.89% NTPC Ltd. 05-May-19	AAA	2.27
9.30% PGC LTD. 28-Jun-20	AAA	1.88
9.57% IRFC Ltd. 31-May-21	AAA	1.83
9.30% SAIL 25-May-20	AAA	1.71
8.80% PGC Ltd. 29-Sep-20	AAA	1.51
8.75% Reliance Industries Ltd. 07-May-20	AAA	1.34
8.75% SAIL 23-Apr-20	AAA	1.00
9.35% PGC Ltd. 29-Aug-20	AAA	0.76
8.95% HDFC Ltd. 19-Oct-20	AAA	0.74
9.61% PFC Ltd. 29-Jun-21	AAA	0.70
8.93% NTPC Ltd. 19-Jan-21	AAA	0.68
9.25% PGC Ltd. 26-Dec-20	AAA	0.34
Cash Bank & Others		5.00
Total		100.00

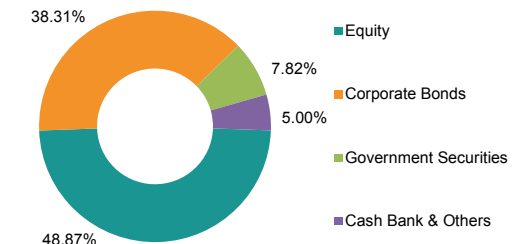
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee.

Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safeguarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension Return Lock-in Fund

ULIF 042 20/01/10 PR1 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The investment objective for Apex Pension Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

NAV as on 31 Dec, 14 : ₹15.3458

The Highest Nav recorded on reset date is : ₹ 15.4125

Benchmark : -

Corpus as on 31 Dec, 14 : ₹2.66 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-14	14.0759	9.02%
Last 1 Year	31-Dec-13	12.3300	24.46%
Last 2 Years	31-Dec-12	11.5521	15.26%
Last 3 Years	30-Dec-11	9.6095	16.89%
Last 4 Years	31-Dec-10	11.4995	7.48%
Since Inception	10-May-10	10.0000	9.65%

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

Portfolio

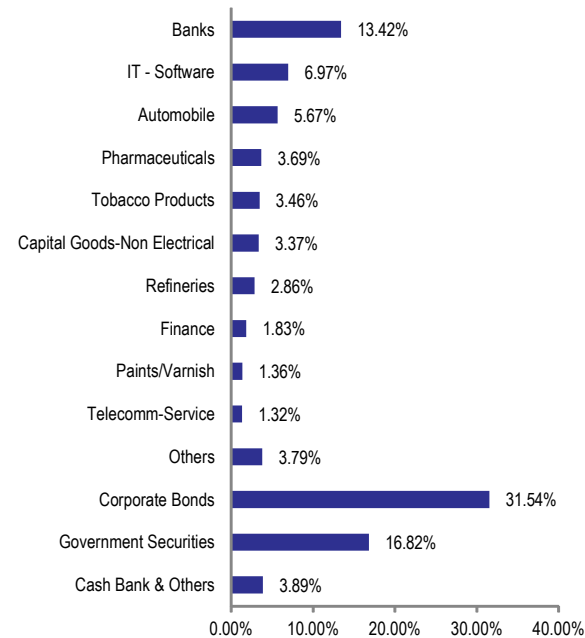
Instrument	Industry/Rating	% Of NAV
Equity		47.75
ICICI Bank Ltd.	Banks	3.98
HDFC Bank Ltd.	Banks	3.93
Infosys Technologies Ltd.	IT - Software	3.70
ITC Ltd.	Tobacco Products	3.46
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.37
Tata Consultancy Services Ltd.	IT - Software	2.64
Tata Motors Ltd.	Automobile	2.47
State Bank of India	Banks	2.34
Axis Bank Ltd.	Banks	2.26
Reliance Industries Ltd.	Refineries	2.01
HDFC Ltd.	Finance	1.83
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.71
Asian Paints Ltd.	Paints/Varnish	1.36
Bharti Airtel Ltd.	Telecomm-Service	1.32
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.28

Instrument	Industry/Rating	% Of NAV
Maruti Suzuki India Ltd.	Automobile	1.25
Lupin Ltd.	Pharmaceuticals	1.07
Mahindra and Mahindra Ltd.	Automobile	1.04
Ultratech Cement Ltd.	Cement	1.00
Other Equity below 1% corpus		5.72
Government Securities		16.82
7.80% GOI 03-May-20	Sovereign	13.02
8.27% GOI 09-Jun-20	Sovereign	3.80
Corporate Bonds		31.54
8.80% REC Ltd. 25-Oct-20	AAA	7.59
8.70% PFC Ltd. 14-May-20	AAA	7.55
9.30% PGC LTD. 28-Jun-20	AAA	4.84
9.57% IRFC Ltd. 31-May-21	AAA	3.97
8.93% NTPC Ltd. 19-Jan-21	AAA	3.82
8.75% Reliance Industries Ltd. 07-May-20	AAA	3.78
Cash Bank & Others		3.89
Total		100.00

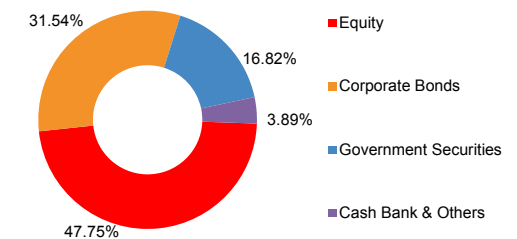
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safeguarding the investment during any downturn. the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension 10 Return Lock-in Fund

ULIF 043 20/01/10 PR2 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The investment objective for Apex Pension 10 Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to target at 80% to 100%.

NAV as on 31 Dec, 14 : ₹15.3305

The Highest Nav recorded on reset date is : ₹ 15.4066

Benchmark : -

Corpus as on 31 Dec, 14 : ₹136.84 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-14	14.0879	8.82%
Last 1 Year	31-Dec-13	12.2928	24.71%
Last 2 Years	31-Dec-12	11.5144	15.39%
Last 3 Years	30-Dec-11	9.5206	17.21%
Last 4 Years	31-Dec-10	11.5536	7.33%
Since Inception	10-May-10	10.0000	9.63%

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

Portfolio

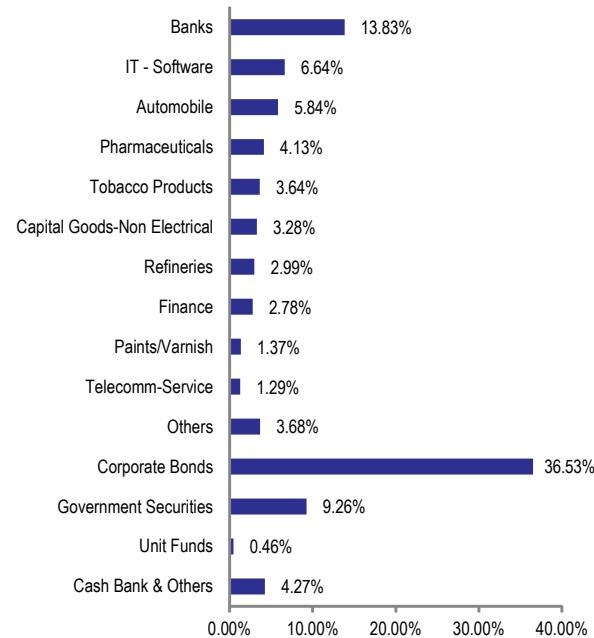
Instrument	Industry/Rating	% Of NAV
Equity		49.48
ICICI Bank Ltd.	Banks	4.19
HDFC Bank Ltd.	Banks	3.82
Infosys Technologies Ltd.	IT - Software	3.75
ITC Ltd.	Tobacco Products	3.64
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.28
HDFC Ltd.	Finance	2.78
Tata Consultancy Services Ltd.	IT - Software	2.62
Tata Motors Ltd.	Automobile	2.35
Reliance Industries Ltd.	Refineries	2.00
Axis Bank Ltd.	Banks	1.84
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.81
State Bank of India	Banks	1.60
Kotak Mahindra Bank Ltd.	Banks	1.39
Asian Paints Ltd.	Paints/Varnish	1.37
Bharti Airtel Ltd.	Telecomm-Service	1.29
Lupin Ltd.	Pharmaceuticals	1.25
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.22
Maruti Suzuki India Ltd.	Automobile	1.09
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.07
IndusInd Bank Ltd.	Banks	1.00
Other Equity below 1% corpus		6.12
Government Securities		9.26
8.27% GOI 09-Jun-20	Sovereign	4.96

Instrument	Industry/Rating	% Of NAV
7.80% GOI 03-May-20	Sovereign	4.31
Corporate Bonds		36.53
8.87% REC Ltd. 08-Mar-20	AAA	4.95
8.70% PFC Ltd. 14-May-20	AAA	4.11
9.48% REC Ltd. 10-Aug-21	AAA	3.66
8.72% SAIL 30-Apr-20	AAA	2.57
9.50% SBI 04-Nov-25	AAA	2.55
8.65% PFC Ltd. 15-Jun-20	AAA	2.49
9.30% PGC LTD. 28-Jun-20	AAA	2.45
9.30% SAIL 25-May-20	AAA	2.26
8.80% PGC Ltd. 29-Sep-20	AAA	2.03
9.64% PGC Ltd. 31-May-19	AAA	1.89
8.75% Reliance Industries Ltd. 07-May-20	AAA	1.54
9.57% IRFC Ltd. 31-May-21	AAA	1.39
9.61% PFC Ltd. 29-Jun-21	AAA	1.30
8.95% HDFC Ltd. 19-Oct-20	AAA	0.74
8.75% SAIL 23-Apr-20	AAA	0.74
9.35% PGC Ltd. 29-Aug-20	AAA	0.68
8.93% NTPC Ltd. 19-Jan-21	AAA	0.59
9.25% PGC Ltd. 26-Dec-20	AAA	0.57
Unit Funds		0.46
Sundaram Money Fund - Direct Plan - Growth Option		0.46
Cash Bank & Others		4.27
Total		100.00

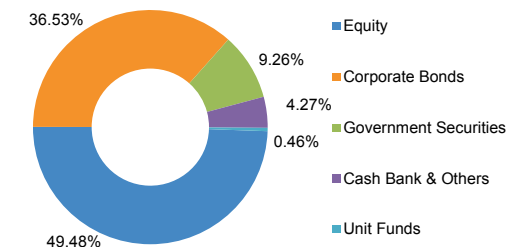
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Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension 15 Return Lock-in Fund

ULIF 044 20/01/10 PR3 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The investment objective for Apex Pension 15 Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%

NAV as on 31 Dec, 14 : ₹15.2975

The Highest Nav recorded on reset date is : ₹ 15.3983

Benchmark : -

Corpus as on 31 Dec, 14 : ₹37.88 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-14	13.9944	9.31%
Last 1 Year	31-Dec-13	12.1036	26.39%
Last 2 Years	31-Dec-12	11.3549	16.07%
Last 3 Years	30-Dec-11	9.3061	18.02%
Last 4 Years	31-Dec-10	11.5188	7.35%
Since Inception	10-May-10	10.0000	9.58%

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

Portfolio

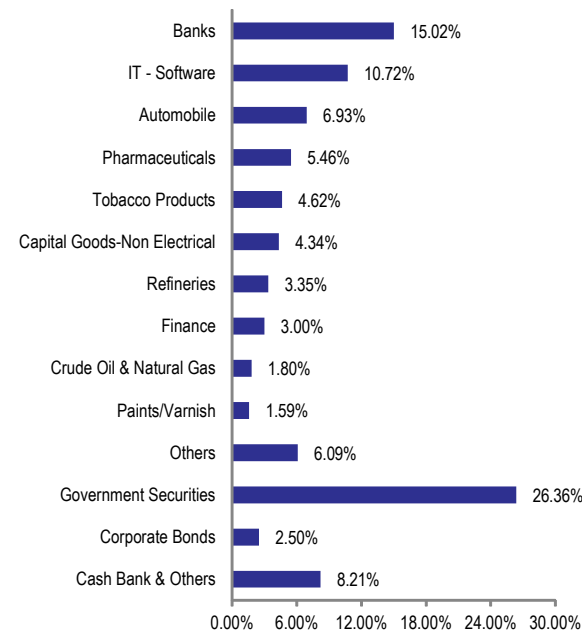
Instrument	Industry/Rating	% Of NAV
Equity		62.92
ICICI Bank Ltd.	Banks	5.24
HDFC Bank Ltd.	Banks	5.02
Infosys Technologies Ltd.	IT - Software	4.95
ITC Ltd.	Tobacco Products	4.62
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.34
Tata Consultancy Services Ltd.	IT - Software	3.36
HDFC Ltd.	Finance	3.00
Tata Motors Ltd.	Automobile	2.84
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.62
Reliance Industries Ltd.	Refineries	2.50
Axis Bank Ltd.	Banks	2.10
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.80
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.71
State Bank of India	Banks	1.65
Asian Paints Ltd.	Paints/Varnish	1.59

Instrument	Industry/Rating	% Of NAV
Maruti Suzuki India Ltd.	Automobile	1.54
HCL Technologies Ltd.	IT - Software	1.48
Hindustan Unilever Ltd.	FMCG	1.40
Bharti Airtel Ltd.	Telecomm-Service	1.40
Mahindra and Mahindra Ltd.	Automobile	1.30
Lupin Ltd.	Pharmaceuticals	1.13
Ultratech Cement Ltd.	Cement	1.06
IndusInd Bank Ltd.	Banks	1.01
Other Equity below 1% corpus		5.26
Government Securities		26.36
8.20% GOI 24-Sep-25	Sovereign	19.26
8.20% GOI 10-Nov-23	Sovereign	4.24
7.95% GOI 18-Jan-25	Sovereign	2.86
Corporate Bonds		2.50
9.35% PGC Ltd. 29-Aug-25	AAA	2.50
Cash Bank & Others		8.21
Total		100.00

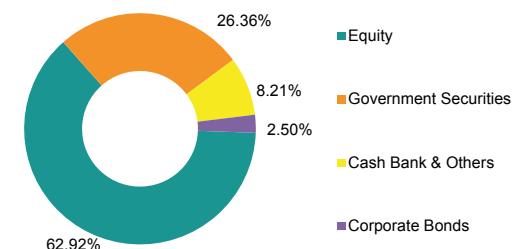
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Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension 20 Return Lock-in Fund

ULIF 045 20/01/10 PR4 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The investment objective for Apex Pension 20 Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

NAV as on 31 Dec, 14 : ₹15.9131

The Highest Nav recorded on reset date is : ₹ 16.0044

Benchmark : -

Corpus as on 31 Dec, 14 : ₹5.97 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-14	14.4195	10.36%
Last 1 Year	31-Dec-13	12.2889	29.49%
Last 2 Years	31-Dec-12	11.5456	17.40%
Last 3 Years	30-Dec-11	9.3119	19.56%
Last 4 Years	31-Dec-10	11.5193	8.41%
Since Inception	10-May-10	10.0000	10.51%

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

Portfolio

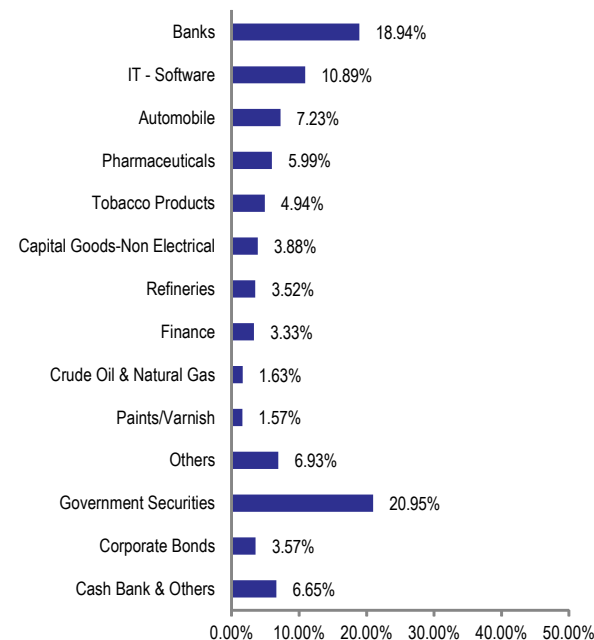
Instrument	Industry/Rating	% Of NAV
Equity		68.84
ICICI Bank Ltd.	Banks	5.91
HDFC Bank Ltd.	Banks	5.26
Infosys Technologies Ltd.	IT - Software	5.12
ITC Ltd.	Tobacco Products	4.94
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.88
State Bank of India	Banks	3.66
Tata Consultancy Services Ltd.	IT - Software	3.43
HDFC Ltd.	Finance	3.33
Tata Motors Ltd.	Automobile	2.84
Reliance Industries Ltd.	Refineries	2.81
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.70
Axis Bank Ltd.	Banks	2.31
Maruti Suzuki India Ltd.	Automobile	1.67
HCL Technologies Ltd.	IT - Software	1.64
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.63

Instrument	Industry/Rating	% Of NAV
Asian Paints Ltd.	Paints/Varnish	1.57
Mahindra and Mahindra Ltd.	Automobile	1.45
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.36
Bharti Airtel Ltd.	Telecomm-Service	1.30
Hindustan Unilever Ltd.	FMCG	1.27
Lupin Ltd.	Pharmaceuticals	1.20
Ultratech Cement Ltd.	Cement	1.12
Kotak Mahindra Bank Ltd.	Banks	1.06
Other Equity below 1% corpus		7.38
Government Securities		20.95
8.97% GOI 05-Dec-30	Sovereign	18.20
8.28% GOI 15-Feb-32	Sovereign	2.75
Corporate Bonds		3.57
9.35% PGC Ltd. 29-Aug-30	AAA	3.57
Cash Bank & Others		6.65
Total		100.00

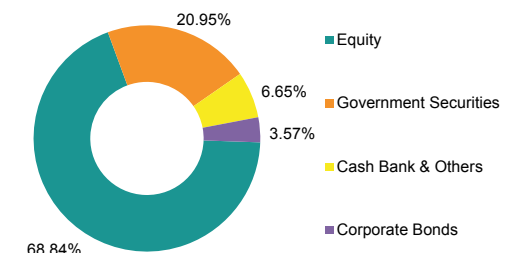
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Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Plus Return Lock-in-Fund II

ULIF 052 01/07/10 RA2 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The investment objective for Apex Plus Return Lock-in Fund - II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

NAV as on 31 Dec, 14 : ₹13.7409

The Highest Nav recorded on reset date is : ₹13.8186

Benchmark : -

Corpus as on 31 Dec, 14 : ₹36.22 Crs.

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
Last 6 Months	30-Jun-14	12.6248	8.84%
Last 1 Year	31-Dec-13	11.0638	24.20%
Last 2 Years	31-Dec-12	10.3438	15.26%
Last 3 Years	30-Dec-11	8.5185	17.28%
Last 4 Years	31-Dec-10	10.3376	7.37%
Since Inception	13-Sep-10	10.0000	7.67%

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

Portfolio

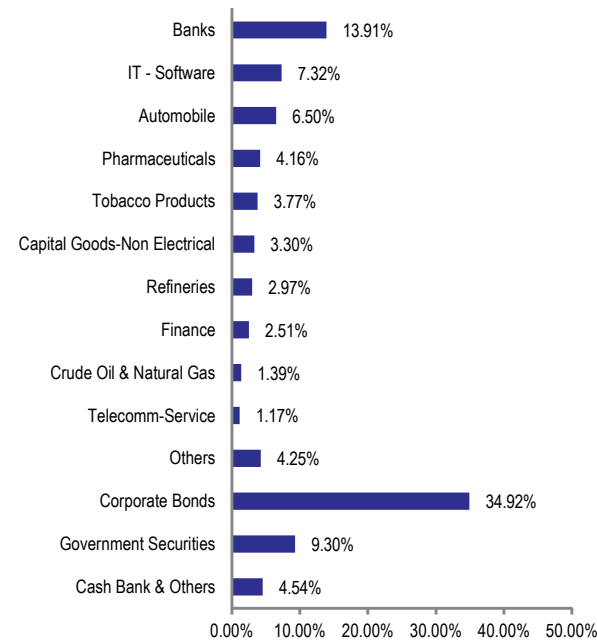
Instrument	Industry/Rating	% Of NAV
Equity		51.24
ICICI Bank Ltd.	Banks	4.39
HDFC Bank Ltd.	Banks	3.94
Infosys Technologies Ltd.	IT - Software	3.92
ITC Ltd.	Tobacco Products	3.77
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.30
Tata Consultancy Services Ltd.	IT - Software	2.83
HDFC Ltd.	Finance	2.51
Reliance Industries Ltd.	Refineries	2.26
Axis Bank Ltd.	Banks	2.25
Tata Motors Ltd.	Automobile	2.24
State Bank of India	Banks	2.22
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.83
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.39
Maruti Suzuki India Ltd.	Automobile	1.38
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.34
Bharti Airtel Ltd.	Telecomm-Service	1.17
Asian Paints Ltd.	Paints/Varnish	1.14
IndusInd Bank Ltd.	Banks	1.11
Mahindra and Mahindra Ltd.	Automobile	1.02
Bajaj Auto Ltd.	Automobile	1.01

Instrument	Industry/Rating	% Of NAV
Other Equity below 1% corpus		6.23
Government Securities		9.30
7.80% GOI 03-May-20	Sovereign	5.58
8.27% GOI 09-Jun-20	Sovereign	3.72
Corporate Bonds		34.92
8.87% REC Ltd. 08-Mar-20	AAA	5.59
9.38% EXIM BANK 29-Sep-21	AAA	4.31
9.30% PGC LTD. 28-Jun-20	AAA	4.27
8.95% HDFC Ltd. 19-Oct-20	AAA	3.93
8.65% PFC Ltd. 15-Jun-20	AAA	3.88
9.61% PFC Ltd. 29-Jun-21	AAA	3.48
9.35% PGC Ltd. 29-Aug-20	AAA	2.85
8.80% REC Ltd. 25-Oct-20	AAA	1.95
9.30% SAIL 25-May-20	AAA	1.42
9.29% PFC Ltd. 21-Aug-22	AAA	0.85
8.72% SAIL 30-Apr-20	AAA	0.83
9.25% PGC Ltd. 26-Dec-20	AAA	0.71
9.48% REC Ltd. 10-Aug-21	AAA	0.58
8.70% PFC Ltd. 14-May-20	AAA	0.28
Cash Bank & Others		4.54
Total		100.00

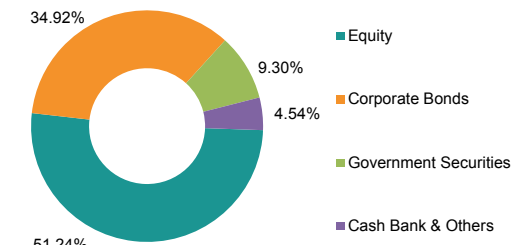
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee.

Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safeguarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension Return Lock-in Fund II

ULIF 048 01/07/10 PR5 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The investment objective for Apex Pension Return Lock-in Fund - II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in - II that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

NAV as on 31 Dec, 14 : ₹13.9904

The Highest Nav recorded on reset date is : ₹14.0495

Benchmark : -

Corpus as on 31 Dec, 14 : ₹8.36 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-14	12.8490	8.88%
Last 1 Year	31-Dec-13	11.2046	24.86%
Last 2 Years	31-Dec-12	10.4315	15.81%
Last 3 Years	30-Dec-11	8.6744	17.27%
Last 4 Years	31-Dec-10	10.3415	7.85%
Since Inception	13-Sep-10	10.0000	8.12%

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

Portfolio

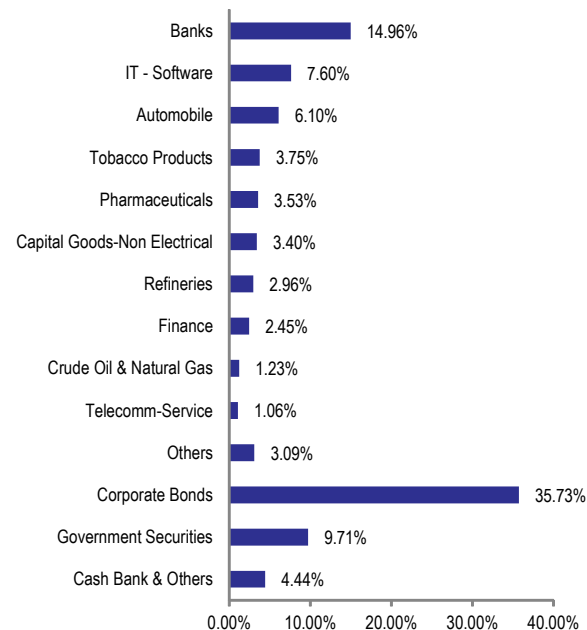
Instrument	Industry/Rating	% Of NAV
Equity		50.12
HDFC Bank Ltd.	Banks	4.27
ICICI Bank Ltd.	Banks	4.23
Infosys Technologies Ltd.	IT - Software	3.78
ITC Ltd.	Tobacco Products	3.75
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.40
Tata Consultancy Services Ltd.	IT - Software	3.06
Tata Motors Ltd.	Automobile	2.67
HDFC Ltd.	Finance	2.45
Reliance Industries Ltd.	Refineries	2.11
Axis Bank Ltd.	Banks	2.10
State Bank of India	Banks	2.05
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.68
IndusInd Bank Ltd.	Banks	1.68
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.23
Maruti Suzuki India Ltd.	Automobile	1.20
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.17
Bharti Airtel Ltd.	Telecomm-Service	1.06

Instrument	Industry/Rating	% Of NAV
Asian Paints Ltd.	Paints/Varnish	1.04
Other Equity below 1% corpus		7.21
Government Securities		9.71
8.27% GOI 09-Jun-20	Sovereign	4.97
7.80% GOI 03-May-20	Sovereign	4.74
Corporate Bonds		35.73
9.30% SAIL 25-May-20	AAA	6.16
8.95% HDFC Ltd. 19-Oct-20	AAA	4.87
8.87% REC Ltd. 08-Mar-20	AAA	4.84
8.75% Reliance Industries Ltd. 07-May-20	AAA	4.82
9.61% PFC Ltd. 29-Jun-21	AAA	3.77
9.35% PGC Ltd. 29-Aug-20	AAA	3.71
8.70% PFC Ltd. 14-May-20	AAA	3.61
8.80% REC Ltd. 25-Oct-20	AAA	2.42
9.30% PGC LTD. 28-Jun-20	AAA	1.54
Cash Bank & Others		4.44
Total		100.00

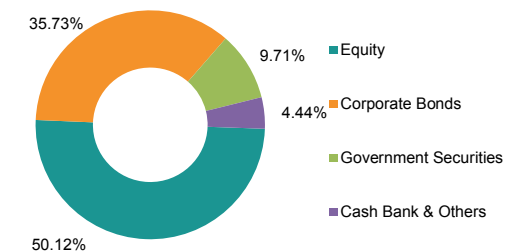
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Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension 10 Return Lock-in Fund II

ULIF 049 01/07/10 PR6 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The investment objective for Apex Pension 10 Return Lock-in Fund -II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

NAV as on 31 Dec, 14 : ₹13.9282

The Highest Nav recorded on reset date is : ₹14.0236

Benchmark : -

Corpus as on 31 Dec, 14 : ₹28.56 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-14	12.8544	8.35%
Last 1 Year	31-Dec-13	11.2038	24.32%
Last 2 Years	31-Dec-12	10.5205	15.06%
Last 3 Years	30-Dec-11	8.6254	17.32%
Last 4 Years	31-Dec-10	10.3292	7.76%
Since Inception	13-Sep-10	10.0000	8.01%

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

Portfolio

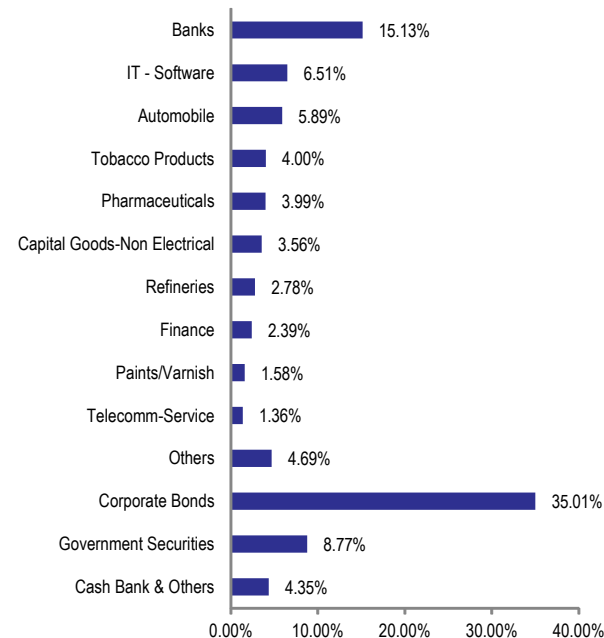
Instrument	Industry/Rating	% Of NAV
Equity		51.86
ICICI Bank Ltd.	Banks	4.64
HDFC Bank Ltd.	Banks	4.16
ITC Ltd.	Tobacco Products	4.00
Infosys Technologies Ltd.	IT - Software	3.73
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.56
Tata Consultancy Services Ltd.	IT - Software	2.78
Tata Motors Ltd.	Automobile	2.43
HDFC Ltd.	Finance	2.39
Axis Bank Ltd.	Banks	2.20
State Bank of India	Banks	2.18
Reliance Industries Ltd.	Refineries	2.04
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.74
Asian Paints Ltd.	Paints/Varnish	1.58
Maruti Suzuki India Ltd.	Automobile	1.40
Bharti Airtel Ltd.	Telecomm-Service	1.36
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.25
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.20
Mahindra and Mahindra Ltd.	Automobile	1.19
Kotak Mahindra Bank Ltd.	Banks	1.11
Titan Industries Ltd.	Consumer Durables	1.07
Lupin Ltd.	Pharmaceuticals	1.00

Instrument	Industry/Rating	% Of NAV
Other Equity below 1% corpus		4.88
Government Securities		8.77
7.80% GOI 03-May-20	Sovereign	5.55
8.27% GOI 09-Jun-20	Sovereign	3.23
Corporate Bonds		35.01
8.87% REC Ltd. 08-Mar-20	AAA	6.37
9.38% EXIM BANK 29-Sep-21	AAA	4.01
8.95% HDFC Ltd. 19-Oct-20	AAA	3.92
8.65% PFC Ltd. 15-Jun-20	AAA	3.86
9.61% PFC Ltd. 29-Jun-21	AAA	3.31
9.35% PGC Ltd. 29-Aug-20	AAA	2.89
8.72% SAIL 30-Apr-20	AAA	2.11
9.30% SAIL 25-May-20	AAA	1.80
8.80% REC Ltd. 25-Oct-20	AAA	1.77
9.57% IRFC Ltd. 31-May-21	AAA	1.48
9.30% PGC LTD. 28-Jun-20	AAA	1.35
9.29% PFC Ltd. 21-Aug-22	AAA	0.72
8.93% NTPC Ltd. 19-Jan-21	AAA	0.71
8.75% SAIL 23-Apr-20	AAA	0.35
8.70% PFC Ltd. 14-May-20	AAA	0.35
Cash Bank & Others		4.35
Total		100.00

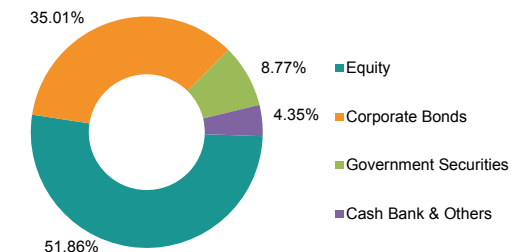
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Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension 15 Return Lock-in Fund II

ULIF 050 01/07/10 PR7 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The investment objective for Apex Pension 15 Return Lock-in Fund - II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

NAV as on 31 Dec, 14 : ₹14.2659

The Highest Nav recorded on reset date is : ₹14.3466

Benchmark : -

Corpus as on 31 Dec, 14 : ₹5.10 Crs.

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
Last 6 Months	30-Jun-14	12.9703	9.99%
Last 1 Year	31-Dec-13	11.2172	27.18%
Last 2 Years	31-Dec-12	10.5801	16.12%
Last 3 Years	30-Dec-11	8.6088	18.34%
Last 4 Years	31-Dec-10	10.3235	8.42%
Since Inception	13-Sep-10	10.0000	8.61%

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

Portfolio

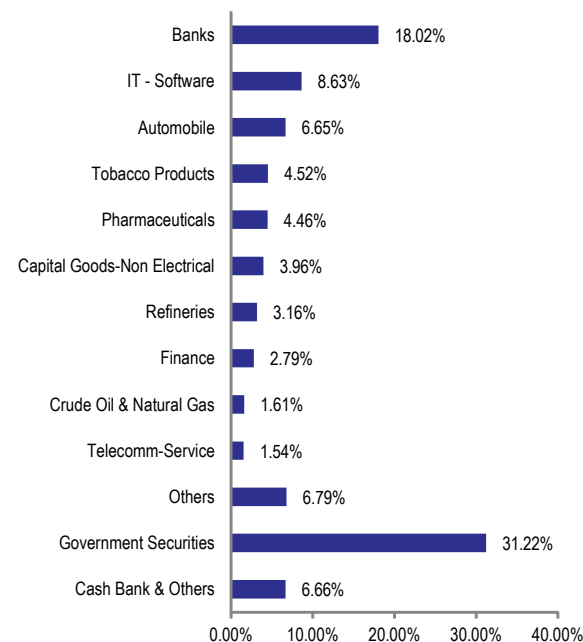
Instrument	Industry/Rating	% Of NAV
Equity		62.13
ICICI Bank Ltd.	Banks	5.37
HDFC Bank Ltd.	Banks	5.00
Infosys Technologies Ltd.	IT - Software	4.84
ITC Ltd.	Tobacco Products	4.52
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.96
Tata Consultancy Services Ltd.	IT - Software	3.01
HDFC Ltd.	Finance	2.79
Reliance Industries Ltd.	Refineries	2.59
Axis Bank Ltd.	Banks	2.46
State Bank of India	Banks	2.45
Tata Motors Ltd.	Automobile	2.43
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.11
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.61
Bharti Airtel Ltd.	Telecomm-Service	1.54
IndusInd Bank Ltd.	Banks	1.50

Instrument	Industry/Rating	% Of NAV
Asian Paints Ltd.	Paints/Varnish	1.48
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.43
Ultratech Cement Ltd.	Cement	1.42
Hindustan Unilever Ltd.	FMCG	1.34
Mahindra and Mahindra Ltd.	Automobile	1.33
Kotak Mahindra Bank Ltd.	Banks	1.24
Maruti Suzuki India Ltd.	Automobile	1.14
Other Equity below 1% corpus		6.58
Government Securities		31.22
8.20% GOI 24-Sep-25	Sovereign	21.86
6.90% GOI 04-Feb-26	Sovereign	5.40
7.95% GOI 18-Jan-25	Sovereign	2.90
9.15% GOI 14-Nov-24	Sovereign	1.06
Cash Bank & Others		6.66
Total		100.00

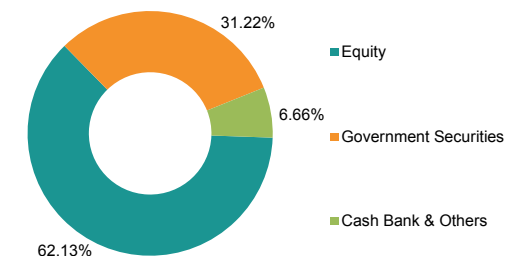
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee.

Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safeguarding the investment during any downturn. the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension 20 Return Lock-in Fund II

ULIF 051 01/07/10 PR8 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The investment objective for Apex Pension 20 Return Lock-in Fund - II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

NAV as on 31 Dec, 14 : ₹14.3663

The Highest Nav recorded on reset date is : ₹14.4515

Benchmark : -

Corpus as on 31 Dec, 14 : ₹1.14 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-14	13.1017	9.65%
Last 1 Year	31-Dec-13	11.2254	27.98%
Last 2 Years	31-Dec-12	10.5609	16.63%
Last 3 Years	30-Dec-11	8.5465	18.90%
Last 4 Years	31-Dec-10	10.3875	8.44%
Since Inception	13-Sep-10	10.0000	8.79%

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.

Portfolio

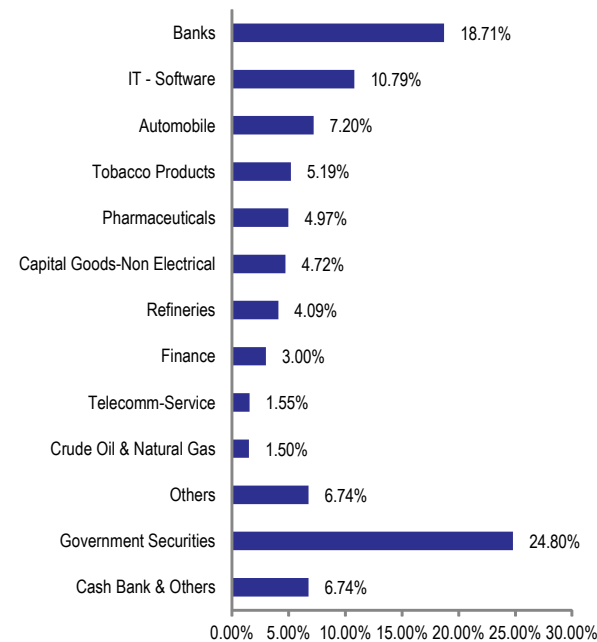
Instrument	Industry/Rating	% Of NAV
Equity		68.46
ICICI Bank Ltd.	Banks	5.82
ITC Ltd.	Tobacco Products	5.19
Infosys Technologies Ltd.	IT - Software	5.03
HDFC Bank Ltd.	Banks	4.86
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.72
Tata Consultancy Services Ltd.	IT - Software	3.38
Reliance Industries Ltd.	Refineries	3.35
HDFC Ltd.	Finance	3.00
State Bank of India	Banks	2.74
Tata Motors Ltd.	Automobile	2.62
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.29
Axis Bank Ltd.	Banks	2.21
Kotak Mahindra Bank Ltd.	Banks	1.67
Maruti Suzuki India Ltd.	Automobile	1.61
Bharti Airtel Ltd.	Telecomm-Service	1.55

Instrument	Industry/Rating	% Of NAV
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.50
Asian Paints Ltd.	Paints/Varnish	1.49
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.43
IndusInd Bank Ltd.	Banks	1.41
HCL Technologies Ltd.	IT - Software	1.40
Hindustan Unilever Ltd.	FMCG	1.34
Lupin Ltd.	Pharmaceuticals	1.26
Ultratech Cement Ltd.	Cement	1.18
Mahindra and Mahindra Ltd.	Automobile	1.09
Bajaj Auto Ltd.	Automobile	1.07
Other Equity below 1% corpus		5.27
Government Securities		24.80
8.97% GOI 05-Dec-30	Sovereign	18.93
8.28% GOI 15-Feb-32	Sovereign	5.87
Cash Bank & Others		6.74
Total		100.00

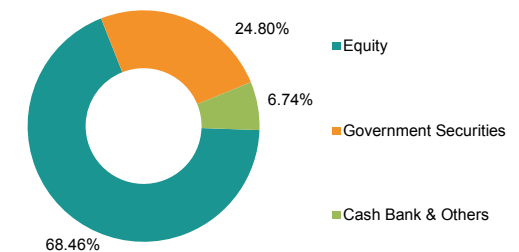
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safeguarding the investment during any downturn. the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Supreme Return Lock-in-Fund

ULIF 055 01/02/11 ASR 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The investment objective for Apex Supreme Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 70% to 100%

NAV as on 31 Dec, 14 : ₹14.5882

The Highest Nav recorded on reset date is : ₹14.6836

Benchmark : -

Corpus as on 31 Dec, 14 : ₹65.83 Crs.

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
Last 6 Months	30-Jun-14	13.4013	8.86%
Last 1 Year	31-Dec-13	11.5216	26.62%
Last 2 Years	31-Dec-12	10.6987	16.77%
Last 3 Years	30-Dec-11	8.6924	18.84%
Since Inception	10-May-11	10.0000	10.91%

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

Portfolio

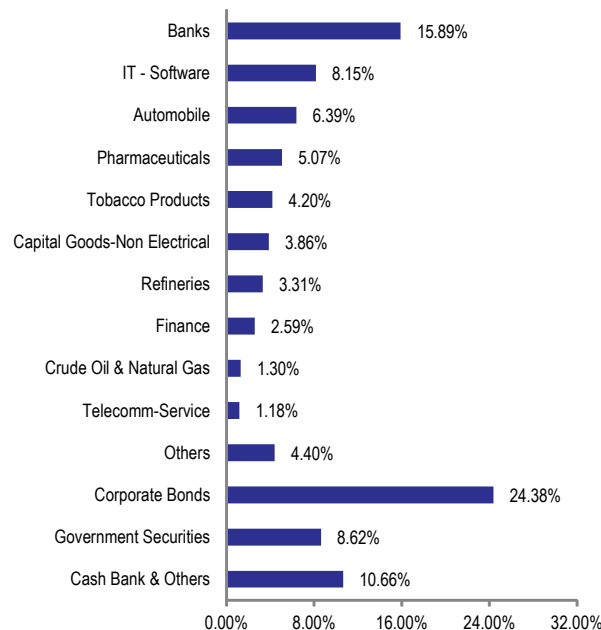
Instrument	Industry/Rating	% Of NAV
Equity		56.34
ICICI Bank Ltd.	Banks	5.03
HDFC Bank Ltd.	Banks	4.44
ITC Ltd.	Tobacco Products	4.20
Infosys Technologies Ltd.	IT - Software	4.19
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.86
Tata Consultancy Services Ltd.	IT - Software	3.11
Reliance Industries Ltd.	Refineries	2.69
HDFC Ltd.	Finance	2.59
State Bank of India	Banks	2.32
Axis Bank Ltd.	Banks	2.29
Tata Motors Ltd.	Automobile	2.23
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.88
IndusInd Bank Ltd.	Banks	1.31
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.30
Maruti Suzuki India Ltd.	Automobile	1.26
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.23
Bharti Airtel Ltd.	Telecomm-Service	1.18

Instrument	Industry/Rating	% Of NAV
Hindustan Unilever Ltd.	FMCG	1.15
Lupin Ltd.	Pharmaceuticals	1.08
Mahindra and Mahindra Ltd.	Automobile	1.03
Asian Paints Ltd.	Paints/Varnish	1.03
Other Equity below 1% corpus		6.91
Government Securities		8.62
7.80% GOI 11-Apr-21	Sovereign	7.52
8.79% GOI 08-Nov-21	Sovereign	1.11
Corporate Bonds		24.38
9.48% REC Ltd. 10-Aug-21	AAA	5.87
9.30% PGC Ltd. 28-Jun-21	AAA	5.11
9.61% PFC Ltd. 29-Jun-21	AAA	3.19
9.30% SAIL 25-May-21	AAA	3.14
9.44% PFC Ltd. 23-Sep-21	AAA	3.12
9.38% EXIM BANK 29-Sep-21	AAA	2.37
9.64% PGC Ltd. 31-May-20	AAA	1.59
Cash Bank & Others		10.66
Total		100.00

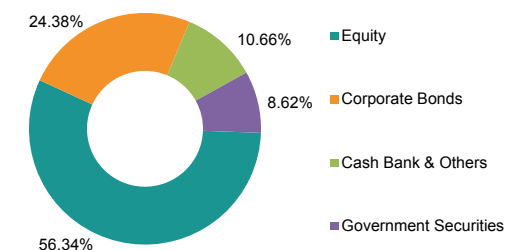
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee.

Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safeguarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Supreme Return Lock-in Fund II

ULIF 057 01/07/11 SR2 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The investment objective for Apex Supreme Return Lock-in Fund - II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 70% to 100%.

NAV as on 31 Dec, 14 : ₹15.5242

The Highest Nav recorded on reset date is : ₹15.6337

Benchmark : -

Corpus as on 31 Dec, 14 : ₹32.52 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-14	14.1835	9.45%
Last 1 Year	31-Dec-13	12.4185	25.01%
Last 2 Years	31-Dec-12	11.5993	15.69%
Last 3 Years	30-Dec-11	9.2982	18.63%
Since Inception	10-Oct-11	10.0000	14.60%

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

Portfolio

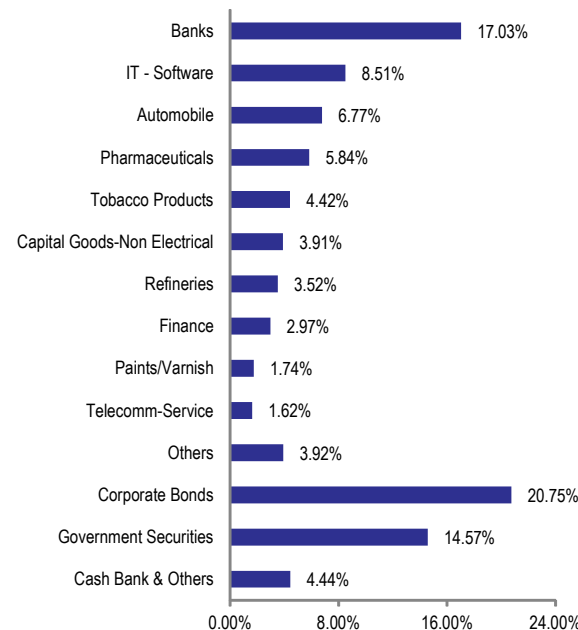
Instrument	Industry/Rating	% Of NAV
Equity		60.24
ICICI Bank Ltd.	Banks	5.21
HDFC Bank Ltd.	Banks	4.83
Infosys Technologies Ltd.	IT - Software	4.55
ITC Ltd.	Tobacco Products	4.42
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.91
Tata Consultancy Services Ltd.	IT - Software	3.03
HDFC Ltd.	Finance	2.97
Reliance Industries Ltd.	Refineries	2.63
Axis Bank Ltd.	Banks	2.47
Tata Motors Ltd.	Automobile	2.29
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.03
State Bank of India	Banks	1.92
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.75
Asian Paints Ltd.	Paints/Varnish	1.74
Bharti Airtel Ltd.	Telecomm-Service	1.62
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.36
Kotak Mahindra Bank Ltd.	Banks	1.36
Mahindra and Mahindra Ltd.	Automobile	1.25

Instrument	Industry/Rating	% Of NAV
IndusInd Bank Ltd.	Banks	1.23
Maruti Suzuki India Ltd.	Automobile	1.23
Lupin Ltd.	Pharmaceuticals	1.10
Bajaj Auto Ltd.	Automobile	1.05
Other Equity below 1% corpus		6.30
Government Securities		14.57
7.80% GOI 11-Apr-21	Sovereign	9.13
8.79% GOI 08-Nov-21	Sovereign	5.44
Corporate Bonds		20.75
9.30% PGC Ltd. 28-Jun-21	AAA	4.77
9.38% EXIM BANK 29-Sep-21	AAA	4.16
9.48% REC Ltd. 10-Aug-21	AAA	3.85
9.44% PFC Ltd. 23-Sep-21	AAA	3.15
9.61% PFC Ltd. 29-Jun-21	AAA	2.91
9.25% PGC Ltd. 26-Dec-20	AAA	1.59
9.30% SAIL 25-May-21	AAA	0.32
Cash Bank & Others		4.44
Total		100.00

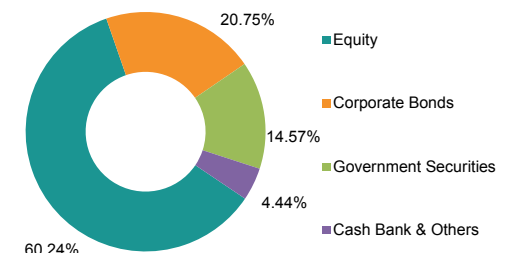
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/ or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safeguarding the investment during any downturn.

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Supreme Return Lock-in Fund III

ULIF 059 01/11/11 SR3 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The investment objective for Apex Supreme Return Lock-in Fund - III is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 70% to 100%.

NAV as on 31 Dec, 14 : ₹15.2010

The Highest Nav recorded on reset date is : ₹15.3059

Benchmark : -

Corpus as on 31 Dec, 14 : ₹36.25 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Jun-14	13.9174	9.22%
Last 1 Year	31-Dec-13	11.9071	27.66%
Last 2 Years	31-Dec-12	11.1335	16.85%
Since Inception	10-Feb-12	10.0000	15.59%

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

Portfolio

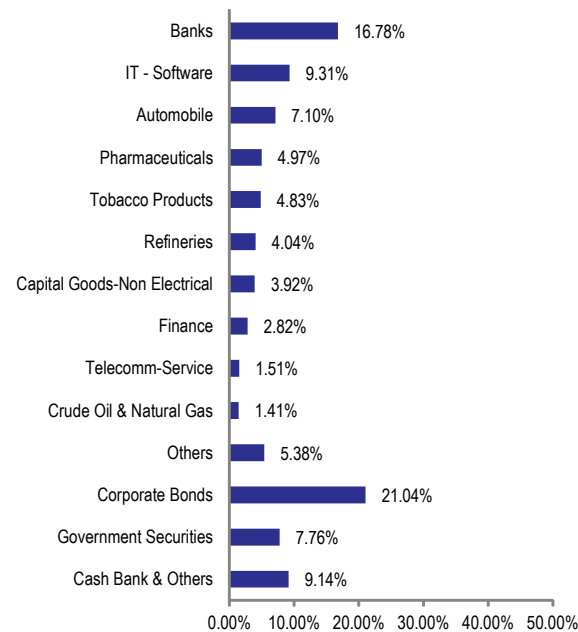
Instrument	Industry/Rating	% Of NAV
Equity		62.07
ICICI Bank Ltd.	Banks	5.48
ITC Ltd.	Tobacco Products	4.83
HDFC Bank Ltd.	Banks	4.79
Infosys Technologies Ltd.	IT - Software	4.62
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.92
Tata Consultancy Services Ltd.	IT - Software	3.67
Reliance Industries Ltd.	Refineries	3.13
HDFC Ltd.	Finance	2.82
Tata Motors Ltd.	Automobile	2.53
Axis Bank Ltd.	Banks	2.22
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.21
State Bank of India	Banks	2.15
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.61
Bharti Airtel Ltd.	Telecomm-Service	1.51
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.41
Asian Paints Ltd.	Paints/Varnish	1.40
Maruti Suzuki India Ltd.	Automobile	1.38
Mahindra and Mahindra Ltd.	Automobile	1.19
Lupin Ltd.	Pharmaceuticals	1.14
IndusInd Bank Ltd.	Banks	1.13

Instrument	Industry/Rating	% Of NAV
Bajaj Auto Ltd.	Automobile	1.06
Hindustan Unilever Ltd.	FMCG	1.05
Kotak Mahindra Bank Ltd.	Banks	1.02
HCL Technologies Ltd.	IT - Software	1.01
Other Equity below 1% corpus		4.78
Government Securities		7.76
7.80% GOI 11-Apr-21	Sovereign	5.46
8.79% GOI 08-Nov-21	Sovereign	2.29
Corporate Bonds		21.04
9.30% PGC Ltd. 28-Jun-21	AAA	6.42
9.48% REC Ltd. 10-Aug-21	AAA	4.90
9.44% PFC Ltd. 23-Sep-21	AAA	4.24
9.38% EXIM BANK 29-Sep-21	AAA	2.87
8.75% Reliance Industries Ltd. 07-May-20	AAA	1.11
8.93% NTPC Ltd. 19-Jan-21	AAA	0.56
9.25% PGC Ltd. 26-Dec-20	AAA	0.36
9.57% IRFC Ltd. 31-May-21	AAA	0.29
9.30% SAIL 25-May-21	AAA	0.29
Cash Bank & Others		9.14
Total		100.00

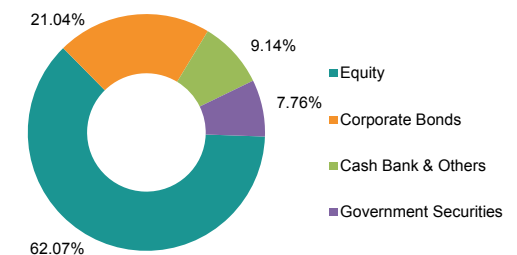
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Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Growth Fund

ULIF 004 04/02/04 TGL 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The primary investment objective of the fund is to maximize the returns with medium to high risk

NAV as on 31 Dec, 14 : ₹37.0423

Benchmark : S&P BSE Sensex - 65% CRISIL Composite Bond Fund Index - 35%

Corpus as on 31 Dec, 14 : ₹139.74 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Jun-14	33.6442	10.10%	7.91%
Last 1 Year	31-Dec-13	28.4458	30.22%	24.44%
Last 2 Years	31-Dec-12	26.7267	17.73%	15.46%
Last 3 Years	30-Dec-11	21.8482	19.24%	16.94%
Last 4 Years	31-Dec-10	26.9155	8.31%	7.93%
Last 5 Years	31-Dec-09	23.6650	9.38%	8.91%
Since Inception	02-Mar-04	10.0000	12.84%	12.17%

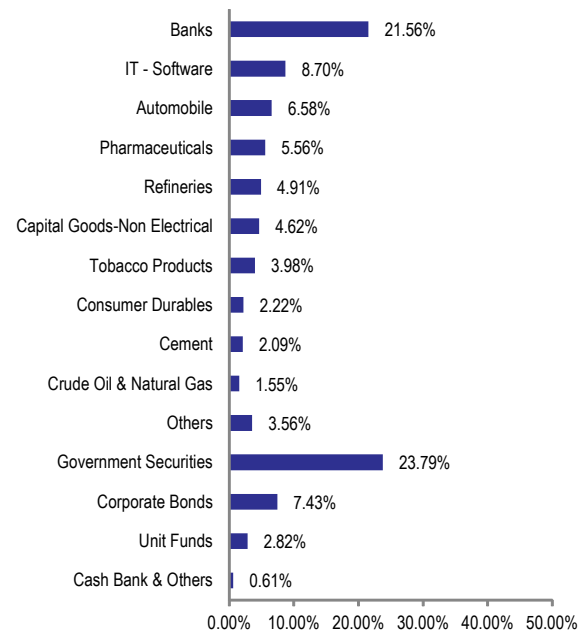
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

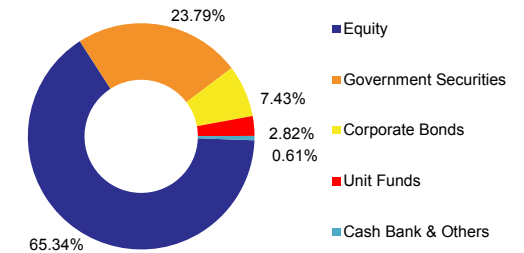
Instrument	Industry/Rating	% Of NAV
Equity		65.34
HDFC Bank Ltd.	Banks	6.88
ICICI Bank Ltd.	Banks	6.15
Infosys Technologies Ltd.	IT - Software	4.66
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.62
Reliance Industries Ltd.	Refineries	4.58
ITC Ltd.	Tobacco Products	3.98
Yes Bank Ltd.	Banks	3.70
Tata Consultancy Services Ltd.	IT - Software	2.95
Tata Motors Ltd.	Automobile	2.81
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.49
State Bank of India	Banks	2.37
Ultratech Cement Ltd.	Cement	2.09
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.63
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.55
Bharat Electronics Ltd.	Consumer Durables	1.54
Bosch Ltd.	Auto Ancillaries	1.39
Hero Motocorp Ltd.	Automobile	1.35
Punjab National Bank	Banks	1.10
Other Equity below 1% corpus		9.50
Government Securities		23.79
8.79% GOI 08-Nov-21	Sovereign	6.81
8.15% GOI 24-Nov-26	Sovereign	4.81

Instrument	Industry/Rating	% Of NAV
8.60% GOI 02-Jun-28	Sovereign	4.19
9.23% GOI 23-Dec-43	Sovereign	2.59
8.83% GOI 25-Nov-23	Sovereign	2.17
8.40% GOI 28-Jul-24	Sovereign	1.72
8.27% GOI 09-Jun-20	Sovereign	1.28
7.83% GOI 11-Apr-18	Sovereign	0.21
6.25% GOI 02-Jan-18	Sovereign	0.01
Corporate Bonds		7.43
8.57% REC Ltd. 21-Dec-24	AAA	2.01
8.84% PFC Ltd. 04-Mar-23	AAA	1.45
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	0.72
8.19% IRFC Ltd. 27-Apr-19	AAA	0.71
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	0.62
9.70% GE Shipping 18-Jan-23	AAA	0.61
9.43% LIC Housing Finance Ltd. 10-Feb-22	AAA	0.45
8.35% HDFC Ltd. 19-Jul-15	AAA	0.36
9.64% PGC Ltd. 31-May-18	AAA	0.28
9.61% PFC Ltd. 29-Jun-21	AAA	0.23
Unit Funds		2.82
Religare Invesco Liquid Fund - Direct Plan - Growth		2.82
Cash Bank & Others		0.61
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Balanced Fund

ULIF 005 04/02/04 TBL 110

Fund Assure, Investment Report, December 2014

Fund Details

Investment Objective : The primary investment objective of the fund is provide reasonable returns with low to medium risk.

NAV as on 31 Dec, 14 : ₹29.2797

Benchmark : S&P BSE Sensex - 40 % CRISIL Composite Bond Fund Index - 60%

Corpus as on 31 Dec, 14 : ₹40.81 Crs.

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 6 Months	30-Jun-14	26.7887	9.30%	7.70%
Last 1 Year	31-Dec-13	23.9284	22.36%	20.54%
Last 2 Years	31-Dec-12	22.6216	13.77%	12.94%
Last 3 Years	30-Dec-11	19.0825	15.34%	13.91%
Last 4 Years	31-Dec-10	21.4828	8.05%	8.16%
Last 5 Years	31-Dec-09	19.3860	8.60%	8.48%
Since Inception	02-Mar-04	10.0000	10.42%	9.86%

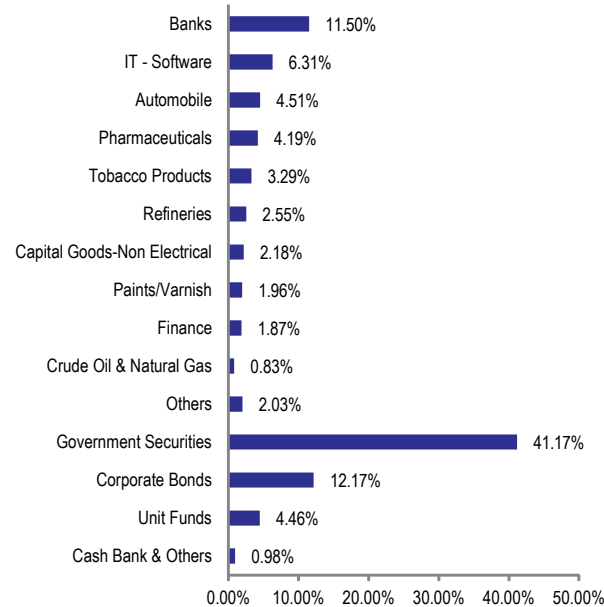
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

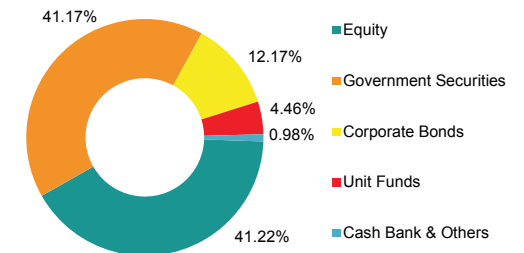
Instrument	Industry/Rating	% Of NAV
Equity		41.22
HDFC Bank Ltd.	Banks	4.08
ICICI Bank Ltd.	Banks	4.07
ITC Ltd.	Tobacco Products	3.29
Infosys Technologies Ltd.	IT - Software	3.19
Reliance Industries Ltd.	Refineries	2.55
Tata Motors Ltd.	Automobile	2.22
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.18
Asian Paints Ltd.	Paints/Varnish	1.96
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.92
Tata Consultancy Services Ltd.	IT - Software	1.83
State Bank of India	Banks	1.62
HDFC Ltd.	Finance	1.48
Axis Bank Ltd.	Banks	1.14
Other Equity below 1% corpus		9.68
Government Securities		41.17
8.83% GOI 25-Nov-23	Sovereign	9.03

Instrument	Industry/Rating	% Of NAV
8.15% GOI 24-Nov-26	Sovereign	7.69
8.40% GOI 28-Jul-24	Sovereign	6.27
9.23% GOI 23-Dec-43	Sovereign	4.60
8.60% GOI 02-Jun-28	Sovereign	4.58
8.79% GOI 08-Nov-21	Sovereign	4.51
8.27% GOI 09-Jun-20	Sovereign	4.47
6.25% GOI 02-Jan-18	Sovereign	0.02
Corporate Bonds		12.17
9.57% IRFC Ltd. 31-May-21	AAA	3.89
8.84% PFC Ltd. 04-Mar-23	AAA	3.73
8.57% REC Ltd. 21-Dec-24	AAA	2.70
9.70% GE Shipping 18-Jan-23	AAA	1.04
8.35% HDFC Ltd. 19-Jul-15	AAA	0.49
9.64% PGC Ltd. 31-May-18	AAA	0.32
Unit Funds		4.46
Religare Invesco Liquid Fund - Direct Plan - Growth		4.46
Cash Bank & Others		0.98
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

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Road No.2, Close to Eastern Express Highway, Thane (West)
Pin Code – 400 607.

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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8. 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.
9. Unit Linked Life Insurance products are different from traditional insurance products and are subject to risk factors.
10. Tata AIA Life Insurance Company Limited is only the name of the Insurance Company & any contract bearing the prefix 'Tata AIA Life' is only the name of the Unit Linked Life Insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
11. Insurance is the subject matter of the solicitation.

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

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

Equity Fund

Debt Fund

Hybrid Fund

TATA AIA
L I F E

Unique Reference Number: L&C/Misc/2015/Jan/020