

# Fund Assure

*Investment Report, July 2014*



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

**Dear Friends,**

**The month of July 2014 saw the benchmark index BSE Sensex and CNX Nifty gain 1.89% and 1.44% respectively. The Mid-cap index, CNX Mid-cap shed 2.33% during the same period.**

On the global front, the US GDP growth in Q2 CY 2014 surprised on the upside, coming in at around 4%, reversing the 2.1% contraction from the first quarter. Growth was powered by consumption, a pick-up in investment and re-stocking. The growth for the first half of the year stood at 1.9%. The US Federal Reserve (Fed) continued its tapering schedule as it reduced the asset purchases by another USD10bn to USD25bn per month, in line with market expectations. The Fed highlighted that the economic activity had rebounded in the second quarter resulting in improved labour market conditions. It is expected that the QE taper would proceed as per schedule and the QE program would be brought to a close by the end of the year.

The Union Budget sought to strike the right balance between the twin objectives of fiscal consolidation and economic growth. The key highlight of the Union Budget was the government maintaining the fiscal deficit reduction calendar as announced by its predecessor and committing itself to the path of fiscal consolidation. The Union Budget would be a key enabler for speedy infrastructure creation by facilitating easier infra financing and could accelerate the shift of household savings into financial instruments. The big moves were seen in relaxing FDI limits in the key sectors of insurance and defense while there were some marginal changes to individual taxation as well as higher tax exemption for housing.

The RBI in its monetary policy kept the repo rate on hold on expected lines but reduced the SLR by 50 bps. The RBI reiterated its commitment to maintain the inflation in the projected glide path of 8% by January 2015 and 6% by January 2016.

HSBC's India manufacturing PMI printed a 17 month high at 53.0 in July as against 51.5 in the prior month on the back of a strong domestic demand as seen by a sharp up tick in output and a robust pick up in new orders. Input price pressures picked up equally sharply along with the increase in demand, possibly due to lingering supply side constraints.

June trade deficit came in at USD12bn on the back of a 10% year on year growth in exports. The pressure on the trade deficit was from a surge in gold imports to USD3.1bn even as non-oil non-gold imports increased in line with improvement in domestic economy. The exports in Q1FY15 growth stands at 9% compared to a contraction in the prior quarter as large developed economies have rebounded from impact of harsh winter.

The Index of Industrial Production (IIP) growth for May 2014 came in at 4.7% year on year compared to the consensus of around 3.6% and 3.4% registered in April 2014. The IIP growth in May 2014 was at a nineteen month high, on the back of an all round growth registered in mining, manufacturing and electricity segments. The IIP growth in the two months of April and May this fiscal has been an impressive 4.1% as against a contraction seen in the same period, prior fiscal. The core sector growth rate rose to a nine month high of 7.3 % in June from 2.3% in the previous month with robust growth seen in the key sectors of cement, electricity and coal.

The Consumer Price Index (CPI) inflation for June 2014 came in at 7.3%, lower than the market expectation of around 7.5% and 8.3% registered in the prior month. The CPI inflation print was the lowest in 30 months on the back of some easing of inflationary pressures in food and fuel categories aided by favorable base effects. The CPI and WPI inflation have trended lower and the core inflation is at an acceptable level. However, there is a possibility of upside risks to food inflation on the back of sub-par monsoons.

South west monsoon till July end was 23% lower than normal on a cumulative basis even though there has been an appreciable pick up in precipitation since July 10<sup>th</sup> across the country. The Kharif ( summer crop) sowing as of August 1, 2014 was 14% lower than last year for the same period with shortfall in sowing acreages in pulses and oil seeds to the tune of 15.5% and 20.7% respectively. Rice sowing was better than the rest of the crops with the shortfall at just 7.3% as compared to the same period prior year. There is some comfort as reservoir levels were surplus by 12.8% over the last 10 years' average levels till 31<sup>st</sup> July even though they were deficient by 25.2% over last-year level.

In the near term, the markets would be factoring in RBIs monetary policy as well as the policy action expected from the government to raise the economic activity. We continue to believe that the equity markets offer an attractive entry point for a long-term investor with a 3-5 year view.

## Team Investment

Equity Fund

Debt Fund

Hybrid Fund

## Market Outlook - Debt

Fund Assure, Investment Report, July 2014

Debt market in the month of July 2014 saw the issuance of the new 10 year G-sec at 8.40% which closed the month at 8.50% levels whereas the erstwhile benchmark 10 Year G-sec closed the month at 8.72% levels. On the Corporate Bond side, 5–15 year tenure bonds were trading in the band of 9.30% - 9.35% at the close of July 2014. There were positives in the form of a strong uptick in monsoon post the first ten days of July, a significant cooling of oil prices as well as a reiteration from the government on the 4.1% fiscal deficit in FY 2015.

The FIIs were buyers of Indian debt to the tune of USD 3.8 bn over the month of July with the cumulative FII inflows in the Indian debt standing a USD 14.1 bn in CY YTD thus far. The RBI had enhanced the investment limit in GSecs available to FIIs by USD5 bn to USD25 bn. Correspondingly, it reduced the limit available to long-term investors such as Sovereign wealth funds, pension funds and foreign central banks to USD5 bn from USD10 bn with the overall limit on GSecs remaining unchanged at USD30 bn, with the incremental investment limit of USD5 bn to be invested in GSecs with minimum residual maturity of three years.

The RBI policy has been on expected lines as the repo rate has been kept on hold while the Statutory Liquidity Ratio (SLR) has been reduced by 50 bps to 22%. Additionally, SLR securities holdings under held to maturity (HTM) category have been reduced by 50 bps to 24%. The RBI opined that the calibrated reduction in the SLR was necessary to enhance liquidity in the debt markets.

The RBI was satisfied that the retail inflation measured by the consumer price index (CPI) had eased for the second consecutive month in June, with a broad-based moderation accompanied by deceleration in momentum. The RBI expected the recent fall in international crude prices, the benign outlook on global non-oil commodity prices, subdued corporate pricing power as well as measures undertaken to improve food management to support continued disinflation. The RBI cautioned that there were upside risks in the form of a pass-through of administered price increases, continuing uncertainty over monsoon conditions and their impact on food production, possibly higher oil prices stemming

from geo-political concerns and exchange rate movement, and strengthening growth in the face of continuing supply constraints. The RBI concluded that the upside risks to the target of ensuring CPI inflation at or below 8% by January 2015 remained, although overall risks were more balanced than in June. Hence, the RBI felt it appropriate to continue maintaining a vigilant monetary policy stance as in June, while leaving the policy rate unchanged.

The RBI opined that the liquidity conditions had remained broadly stable, barring episodic tightness on account of movements in the cash balances of the Government maintained with the Reserve Bank.

In what has been perceived by the fixed income market as a hawkish stance, the RBI stated that the balance of risks around the medium-term inflation path, and especially the target of 6 % by January 2016, were still to the upside, warranting a heightened state of policy preparedness to contain these risks if they did actually materialize. In the months ahead, the RBI opined that the government's actions on food management and facilitation of project completion would improve supply, but as consumer and business confidence picked up, aggregate demand will also strengthen and RBI will act as necessary to ensure sustained disinflation.

India's 1QFY15 fiscal deficit came in at 56% of full year budget estimates as against 48% of budgeted estimate in the same period prior year. While 1QFY15 expenditure trends at 8.2% are below budgeted 12.9%, there have been major slippages on the revenue front as overall revenues were down 3.1% as against budgeted estimate of 18.6% resulting in a widening of the deficit. The Union budget had kept the government's borrowing figure unchanged as compared to the interim budget.

The fixed income market would keenly monitor the progress of monsoons as well as the trajectory of oil prices. The bond markets will have to contend with the relentless weekly supply of G-secs in the near term. The positive sentiment of the lower inflation and a re-jig in bond limits could be offset by reduction of the HTM portion of the SLR portfolio and RBIs unexpected hawkish stance in the policy.



Equity Fund

Debt Fund

Hybrid Fund

## Market Outlook - Equity

Fund Assure, Investment Report, July 2014

The month of July 2014 saw the benchmark index BSE Sensex and CNX Nifty gain 1.89% and 1.44% respectively. The Mid-cap index, CNX Mid-cap shed 2.33% during the same period.

FIIIs were net buyers with inflows of around USD2.2bn in the month of July 2014 and the DIIs were net sellers to the tune of around USD0.5bn, with Insurance companies' net sellers of around USD 1.1 bn and domestic mutual funds, net buyers to the extent of around USD0.60bn over the same period. In the first seven months of the calendar year 2014, the FIIIs had been net buyers to the tune of USD11.8bn with the DIIs net sellers to the tune of USD5.5bn, Insurance companies net sellers to the tune of USD 5 bn and mutual funds selling Indian equities to the tune of USD0.5bn.

Consensus earnings estimate for the MSCI India for FY 2016E was increased by 0.3% over the month to 16 % with the FY 2015E earnings estimate remaining unchanged at 14%. FIIIs in the quarter ended June 2014 owned 23% in Nifty even as the ownership of DIIs saw a marginal increase quarter on quarter of 15 bps, taking their holding in equities to 11.4%.

The Q1 FY15 results have been a mixed bag with around 60% corporate having reported thus far. IT services companies have uniformly delivered on the margin front with the company managements guiding a better growth outlook. However, the Financial sector has had more disappointing results. While the outlook has improved, lower money supply and weak growth have kept NPAs at elevated levels. Consumption companies reported moderating volume growth and were seen to be resorting to cost control measures. Telecom and Healthcare companies have had more positive surprises.

The Union Budget for FY 2015 reiterated the policy of fiscal consolidation while seeking to enable capex recovery especially in the SME sector in order to broad base manufacturing revival. The Budget had clear initiatives to accelerate infrastructure development through easier funding norms such as waiver of statutory reserves like CRR and SLR for long-term funds raised by Banks to fund the sector.

There was a renewed thrust to highway development as budget support for NHA had been increased by 25% with an aim to build 8500kms of road in FY15 as compared to 1100km built in FY14. The 10-year tax holiday for setting up power projects has been extended for up coming projects in the next 3 years.

Fast tracking metro rail projects, developing new airports in Tier I and Tier II cities and initiating an ambitious project to develop 100 new smart cities are some of the key infrastructure initiatives. A conducive tax regime is to be in place to establish real estate investment trusts to help facilitate capital flows.

The government seems to be keen on addressing the removal of bottlenecks to growth as well as resolving outstanding issues in the power and road sector. It plans to focus on the quality of governance by creating transparency in processes and increasing efficiency and accountability in the grant of regulatory clearances. In this regard, the Project Management Group (PMG) aims to digitize the entire project approval process to fast track clearances.

RBI has issued draft guidelines on small banks and payment banks. The primary objective of small banks is to play an important role in credit supply to MSME, agriculture and banking services in un-banked and under-banked regions in the country. The primary objective of payment banks would be to provide small savings or current accounts and provide a platform for high-volume, low-value payments and remittance services. There is a big focus on reaching out to the customer through a strong technological platform and could be a key enabler in the financial inclusion efforts of the government.

The RBI has proposed higher capital charge for systemically important banks in order to limit the systemic risk, with the banks to be classified under various buckets. The higher capital requirements to systemically important banks will be applicable from April 1, 2016 in a phased manner and would become fully effective from April 1, 2019.

The draft report on Vision, Strategy & Action Plan for Indian Textiles & Apparels projected Indian textile and apparel exports to grow from USD39bn at present to USD300bn by the year FY2025. The report expects additional investments of around USD120 bn to generate around 35 mn additional jobs.

Indian equity markets have been the recipients of robust FII flows of USD 11.8 billion over the calendar year 2014, thus far. The global investors would be keenly watching the policy initiatives of the new government aimed at enabling a sustained increase in the trajectory of economic growth over the next five years. We continue to believe that the Indian equities offer an attractive entry point 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, July 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 July, 14** : ₹45.3927

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

**Corpus as on 31 July, 14** : ₹2,078.77 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>98.85</b>
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	8.68
ICICI Bank Ltd.	Banks	8.67
Reliance Industries Ltd.	Refineries	7.99
Infosys Technologies Ltd.	IT - Software	7.70
HDFC Bank Ltd.	Banks	7.42
ITC Ltd.	Tobacco Products	6.85
Tata Consultancy Services Ltd.	IT - Software	6.81
Tata Motors Ltd.	Automobile	5.58
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	4.34
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.67
State Bank of India	Banks	3.11
Axis Bank Ltd.	Banks	2.75
Mahindra and Mahindra Ltd.	Automobile	2.31
Wipro Ltd.	IT - Software	1.83
Ultratech Cement Ltd.	Cement	1.83

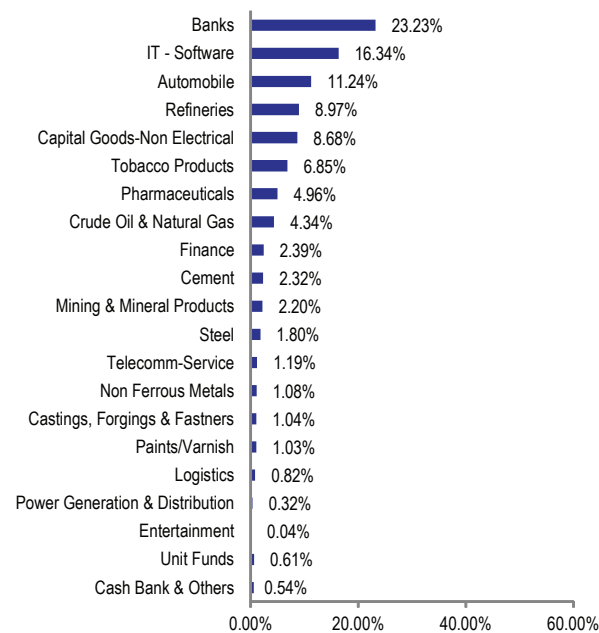
Instrument	Industry/Rating	% Of NAV
Tata Steel Ltd.	Steel	1.80
Sesa Goa Ltd.	Mining & Mineral Products	1.78
Maruti Suzuki India Ltd.	Automobile	1.62
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.30
HDFC Ltd.	Finance	1.28
Bharti Airtel Ltd.	Telecomm-Service	1.19
Bajaj Auto Ltd.	Automobile	1.10
Hindalco Industries Ltd.	Non Ferrous Metals	1.08
Bharat Forge Ltd.	Castings, Forgings & Fastners	1.04
Asian Paints Ltd.	Paints/Varnish	1.03
Other Equity below 1% corpus		6.08
<b>Unit Funds</b>		<b>0.61</b>
Religare Invesco Liquid Fund - Direct Plan - Growth		0.61
<b>Cash Bank &amp; Others</b>		<b>0.54</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

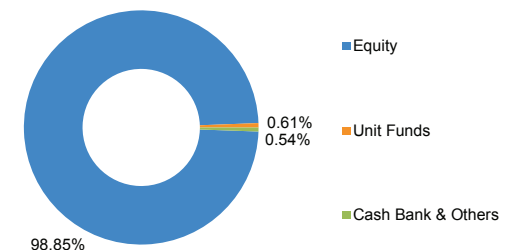
PERIOD	DATE	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	35.7865	20513.85	26.84%	26.23%
Last 1 Year	31-Jul-13	33.8033	19345.70	34.28%	33.85%
Last 2 Years	31-Jul-12	30.0129	17236.18	22.98%	22.57%
Last 3 Years	29-Jul-11	32.4385	18197.20	11.85%	12.48%
Last 4 Years	30-Jul-10	32.2569	17868.29	8.92%	9.72%
Last 5 Years	31-Jul-09	26.8350	15670.31	11.09%	10.57%
Since Inception	02-Mar-04	10.0000	5823.17	15.63%	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, July 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 July, 14** : ₹23.0735

**Benchmark** : NSE CNX MIDCAP-100%

**Corpus as on 31 July, 14** : ₹1,840.27 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b> <b>98.68</b>		
Shree Cements Ltd.	Cement	5.26
The Federal Bank Ltd.	Banks	4.22
Bosch Ltd.	Auto Ancillaries	3.99
WABCO India Ltd.	Auto Ancillaries	3.69
Yes Bank Ltd.	Banks	3.53
Page Industries Ltd.	Textiles	3.35
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.27
Tech Mahindra Ltd.	IT - Software	2.36
AIA Engineering Ltd.	Miscellaneous	2.30
VA Tech Wabag Ltd.	Capital Goods-Non Electrical	2.19
Bharat Forge Ltd.	Castings, Forgings & Fastners	1.97
Adani Ports and Special Economic Zone Ltd.	Infrastructure Devp & Operators	1.88
Cholamandalam Inv and Finance Co. Ltd.	Finance	1.83
Exide Industries Ltd.	Auto Ancillaries	1.82
IPCA Laboratories Ltd.	Pharmaceuticals	1.80
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.79
United Phosphorous Ltd.	Agro Chemicals	1.78
Eicher Motors Ltd.	Automobile	1.77
Power Finance Corporation Ltd.	Finance	1.75
Divi's Laboratories Ltd.	Pharmaceuticals	1.69

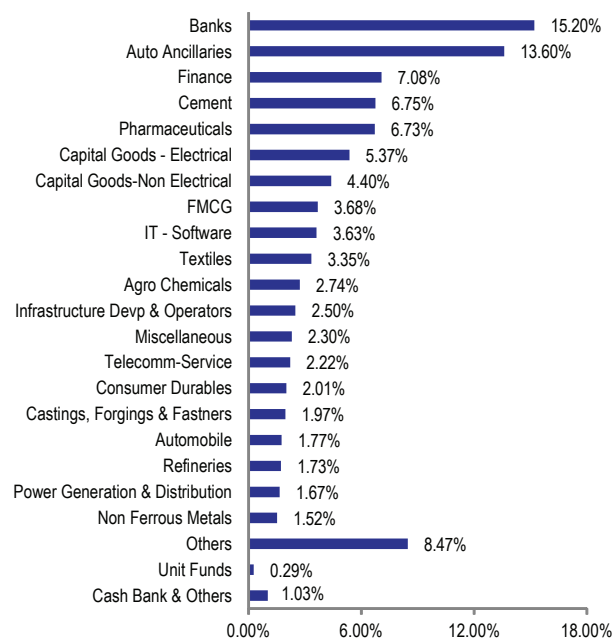
Instrument	Industry/Rating	% Of NAV
Glaxosmithkline Consumer Healthcare Ltd.	FMCG	1.63
Hindustan Zinc Ltd.	Non Ferrous Metals	1.52
Bharat Electronics Ltd.	Consumer Durables	1.46
Pidilite Industries Ltd.	Chemicals	1.45
Natco Pharma Ltd.	Pharmaceuticals	1.44
Triveni Turbine Limited	Capital Goods - Electrical	1.44
Bank of India	Banks	1.39
Havells India Ltd.	Capital Goods - Electrical	1.39
Idea Cellular Ltd.	Telecomm-Service	1.38
Crompton Greaves Ltd.	Capital Goods - Electrical	1.37
Canara Bank	Banks	1.37
Sundaram Finance Limited	Finance	1.33
City Union Bank Limited	Banks	1.25
Bajaj Finance Ltd.	Finance	1.24
Hindustan Petroleum Corporation Ltd.	Refineries	1.16
Madras Cements Ltd.	Cement	1.08
Union Bank of India	Banks	1.04
Britannia Industries Limited	FMCG	1.03
Other Equity below 1% corpus		22.47
<b>Unit Funds</b>		<b>0.29</b>
Religare Invesco Liquid Fund - Direct Plan - Growth		0.29
<b>Cash Bank &amp; Others</b>		<b>1.03</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

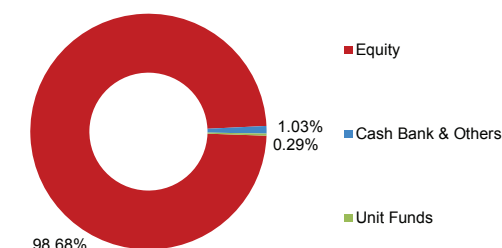
PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	16.2796	7540.00	41.73%	43.74%
Last 1 Year	31-Jul-13	15.0087	6872.95	53.73%	57.69%
Last 2 Years	31-Jul-12	13.4248	7168.50	31.10%	22.96%
Last 3 Years	29-Jul-11	13.8498	8017.35	18.55%	10.57%
Last 4 Years	30-Jul-10	13.8923	8415.30	13.52%	6.53%
Last 5 Years	31-Jul-09	10.2840	5950.20	17.54%	12.74%
Since Inception	08-Jan-07	10.0000	5156.45	11.69%	10.32%

**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, July 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 July, 14** : ₹16.3219

**Benchmark** : CNX Nifty-100%

**Corpus as on 31 July, 14** : ₹1,002.20 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b> <span style="float: right;"><b>97.76</b></span>		
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	8.25
ICICI Bank Ltd.	Banks	7.34
HDFC Bank Ltd.	Banks	6.62
Reliance Industries Ltd.	Refineries	6.53
ITC Ltd.	Tobacco Products	6.27
Infosys Technologies Ltd.	IT - Software	5.88
Tata Consultancy Services Ltd.	IT - Software	5.41
Tata Motors Ltd.	Automobile	4.30
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.74
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.48
Axis Bank Ltd.	Banks	3.24
State Bank of India	Banks	2.76
HCL Technologies Ltd.	IT - Software	1.96
Mahindra and Mahindra Ltd.	Automobile	1.80
Tata Steel Ltd.	Steel	1.62
Sesa Goa Ltd.	Mining & Mineral Products	1.59

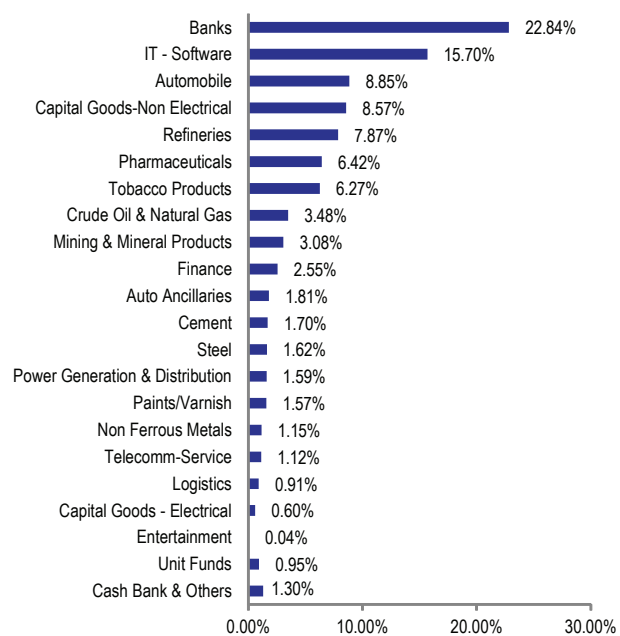
Instrument	Industry/Rating	% Of NAV
Asian Paints Ltd.	Paints/Varnish	1.57
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.50
Maruti Suzuki India Ltd.	Automobile	1.32
Wipro Ltd.	IT - Software	1.28
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.27
Tech Mahindra Ltd.	IT - Software	1.18
Lupin Ltd.	Pharmaceuticals	1.18
Hindalco Industries Ltd.	Non Ferrous Metals	1.15
Bharti Airtel Ltd.	Telecomm-Service	1.12
HDFC Ltd.	Finance	1.07
Power Finance Corporation Ltd.	Finance	1.03
Bharat Petroleum Corporation Ltd.	Refineries	1.01
Other Equity below 1% corpus		12.29
<b>Unit Funds</b>		<b>0.95</b>
Religare Invesco Liquid Fund - Direct Plan - Growth		0.95
<b>Cash Bank &amp; Others</b>		<b>1.30</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

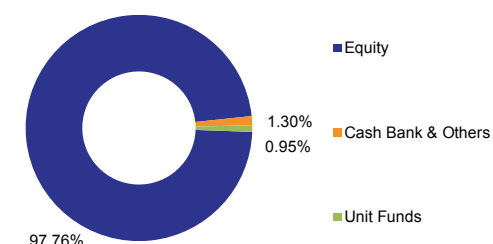
PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	12.7207	6089.50	28.31%	26.80%
Last 1 Year	31-Jul-13	11.8589	5742.00	37.63%	34.47%
Last 2 Years	31-Jul-12	10.5408	5229.00	24.44%	21.52%
Last 3 Years	29-Jul-11	10.9588	5482.00	14.20%	12.09%
Last 4 Years	30-Jul-10	10.6060	5367.60	11.38%	9.52%
Last 5 Years	31-Jul-09	8.8260	4636.45	13.08%	10.74%
Since Inception	07-Jan-08	10.0000	6279.10	7.75%	3.20%

**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, July 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 July, 14** : ₹17.6402

**Benchmark** : CNX Nifty-100%

**Corpus as on 31 July, 14** : ₹208.61 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>99.34</b>
ICICI Bank Ltd.	Banks	8.46
HDFC Bank Ltd.	Banks	8.14
Reliance Industries Ltd.	Refineries	7.48
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	7.31
ITC Ltd.	Tobacco Products	6.49
Tata Consultancy Services Ltd.	IT - Software	5.81
Infosys Technologies Ltd.	IT - Software	4.36
Tata Motors Ltd.	Automobile	3.64
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.64
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.69
State Bank of India	Banks	2.56
Ultratech Cement Ltd.	Cement	2.55
Yes Bank Ltd.	Banks	2.20
HCL Technologies Ltd.	IT - Software	1.83
Bharat Forge Ltd.	Castings, Forgings & Fastners	1.63
Havells India Ltd.	Capital Goods - Electrical	1.58

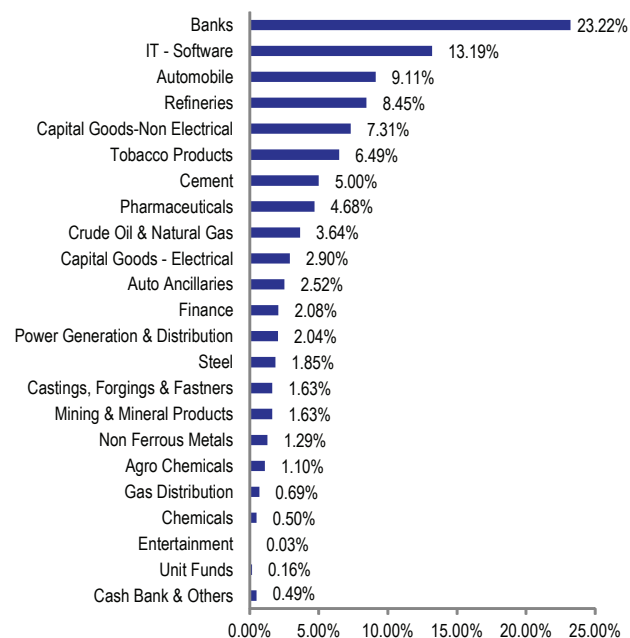
Instrument	Industry/Rating	% Of NAV
Shree Cements Ltd.	Cement	1.51
Hindalco Industries Ltd.	Non Ferrous Metals	1.29
Maruti Suzuki India Ltd.	Automobile	1.28
Bajaj Auto Ltd.	Automobile	1.19
Tech Mahindra Ltd.	IT - Software	1.19
Exide Industries Ltd.	Auto Ancillaries	1.18
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.14
United Phosphorous Ltd.	Agro Chemicals	1.10
CESC Ltd.	Power Generation & Distribution	1.08
Eicher Motors Ltd.	Automobile	1.02
Hero Motocorp Ltd.	Automobile	1.00
Other Equity below 1% corpus		15.99
<b>Unit Funds</b>		<b>0.16</b>
Religare Invesco Liquid Fund - Direct Plan - Growth		0.16
<b>Cash Bank &amp; Others</b>		<b>0.49</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

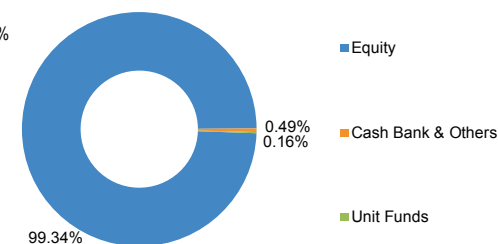
PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	13.8096	6089.50	27.74%	26.80%
Last 1 Year	31-Jul-13	12.9814	5742.00	35.89%	34.47%
Last 2 Years	31-Jul-12	11.7278	5229.00	22.64%	21.52%
Last 3 Years	29-Jul-11	12.4935	5482.00	12.19%	12.09%
Last 4 Years	30-Jul-10	12.1513	5367.60	9.77%	9.52%
Last 5 Years	31-Jul-09	10.0070	4636.45	12.01%	10.74%
Since Inception	04-Feb-08	10.0000	5463.50	9.14%	5.47%

**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.

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Select Equity Fund

ULIF 024 06/10/08 TSE 110

Fund Assure, Investment Report, July 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 July, 14** : ₹27.3565

**Benchmark** : CNX India 500 Shariah Index - 100%

**Corpus as on 31 July, 14** : ₹225.99 Crs.

### Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>97.60</b>
Tata Consultancy Services Ltd.	IT - Software	9.25
Reliance Industries Ltd.	Refineries	8.90
Tech Mahindra Ltd.	IT - Software	5.61
Ultratech Cement Ltd.	Cement	4.46
Lupin Ltd.	Pharmaceuticals	4.33
Maruti Suzuki India Ltd.	Automobile	4.13
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.06
Crompton Greaves Ltd.	Capital Goods - Electrical	2.80
Shree Cements Ltd.	Cement	2.59
WABCO India Ltd.	Auto Ancillaries	2.35
Bosch Ltd.	Auto Ancillaries	2.29
HCL Technologies Ltd.	IT - Software	2.20
KEC International Ltd.	Capital Goods - Electrical	2.20
Havells India Ltd.	Capital Goods - Electrical	2.04
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.03
Indraprastha Gas Ltd.	Gas Distribution	2.02
ACC Ltd.	Cement	1.96
AIA Engineering Ltd.	Miscellaneous	1.90
Hero Motocorp Ltd.	Automobile	1.87
Petronet LNG Ltd.	Gas Distribution	1.87

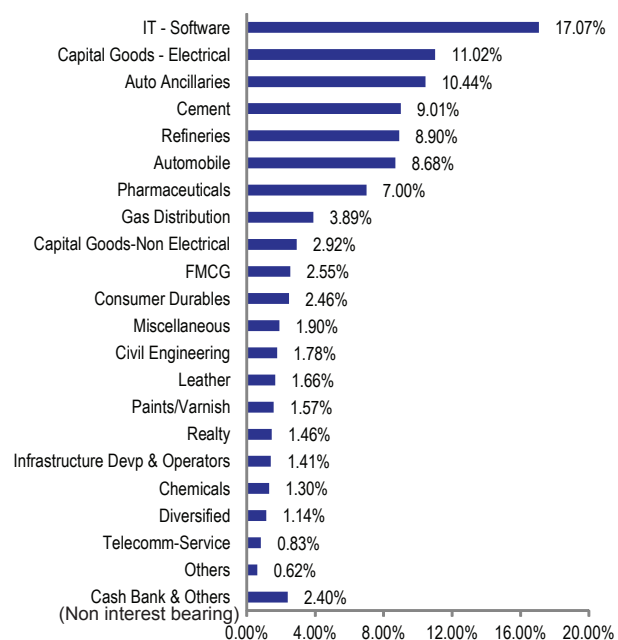
Instrument	Industry/Rating	% Of NAV
SKF India Ltd.	Auto Ancillaries	1.70
Bata India Limited	Leather	1.66
Asian Paints Ltd.	Paints/Varnish	1.57
Bajaj Auto Ltd.	Automobile	1.55
Siemens Ltd.	Consumer Durables	1.51
Sobha Developers Limited	Realty	1.46
ABB Ltd.	Capital Goods - Electrical	1.43
Gujarat Pipavav Port Limited	Infrastructure Devp & Operators	1.41
Thermax Ltd.	Capital Goods-Non Electrical	1.38
Blue Star Limited	Capital Goods - Electrical	1.37
Pidilite Industries Ltd.	Chemicals	1.30
Alstom T&D India Ltd.	Capital Goods - Electrical	1.19
Volta Ltd.	Diversified	1.14
Eicher Motors Ltd.	Automobile	1.13
Britannia Industries Limited	FMCG	1.12
Kalpataru Power Transmission Limited	Civil Engineering	1.07
Amara Raja Batteries Ltd.	Auto Ancillaries	1.03
Other Equity below 1% corpus		6.71
<b>Cash Bank &amp; Others (Non Interest Bearing)</b>		<b>2.40</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

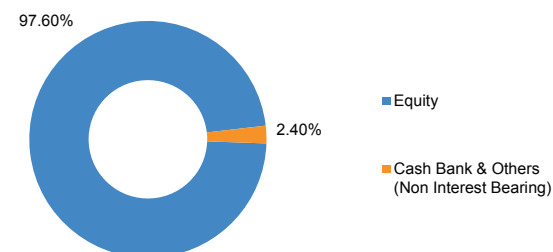
PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	21.0113	1510.18	30.20%	24.74%
Last 1 Year	31-Jul-13	19.4576	1392.53	40.60%	35.28%
Last 2 Years	31-Jul-12	17.0807	1215.84	26.55%	24.47%
Last 3 Years	29-Jul-11	17.7502	1275.35	15.51%	13.89%
Last 4 Years	30-Jul-10	17.0684	1298.75	12.52%	9.74%
Last 5 Years	31-Jul-09	13.9520	1104.92	14.42%	11.26%
Since Inception	06-Oct-08	10.0000	844.46	18.88%	14.78%

**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, July 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 July, 14** : ₹26.4334

**Benchmark** : CNX India 500 Shariah Index - 100%

**Corpus as on 31 July, 14** : ₹33.04 Crs.

### Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>98.71</b>
Reliance Industries Ltd.	Refineries	8.77
Tata Consultancy Services Ltd.	IT - Software	8.59
Maruti Suzuki India Ltd.	Automobile	5.23
Tech Mahindra Ltd.	IT - Software	5.17
Ultratech Cement Ltd.	Cement	4.87
Lupin Ltd.	Pharmaceuticals	4.33
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.98
Shree Cements Ltd.	Cement	2.91
Crompton Greaves Ltd.	Capital Goods - Electrical	2.85
HCL Technologies Ltd.	IT - Software	2.35
Hero Motocorp Ltd.	Automobile	2.33
WABCO India Ltd.	Auto Ancillaries	2.28
KEC International Ltd.	Capital Goods - Electrical	2.18
J.Kumar Infraprojects Limited	Civil Engineering	1.94
AIA Engineering Ltd.	Miscellaneous	1.89
Gujarat Pipavav Port Limited	Infrastructure Devp & Operators	1.84
Bajaj Auto Ltd.	Automobile	1.82
Havells India Ltd.	Capital Goods - Electrical	1.81
ACC Ltd.	Cement	1.81

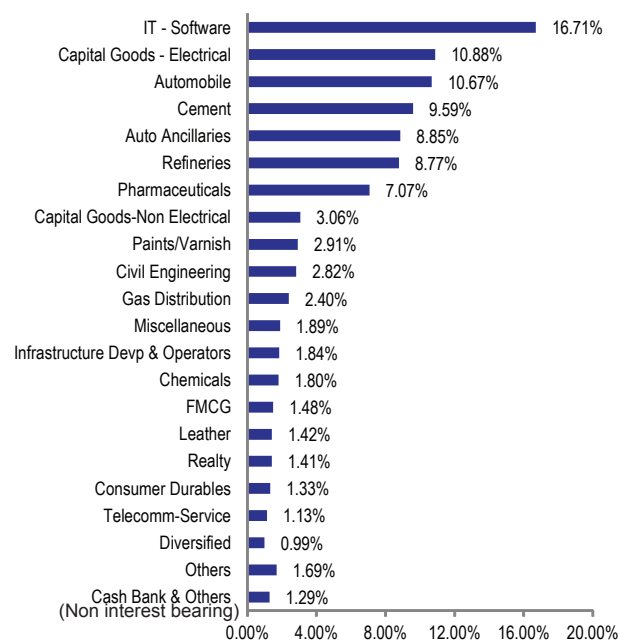
Instrument	Industry/Rating	% Of NAV
Pidilite Industries Ltd.	Chemicals	1.80
Blue Star Limited	Capital Goods - Electrical	1.75
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.68
Kansai Nerolac Paints Ltd.	Paints/Varnish	1.49
Thermax Ltd.	Capital Goods-Non Electrical	1.46
SKF India Ltd.	Auto Ancillaries	1.43
Asian Paints Ltd.	Paints/Varnish	1.43
Bata India Limited	Leather	1.42
ABB Ltd.	Capital Goods - Electrical	1.41
Sobha Developers Limited	Realty	1.41
Petronet LNG Ltd.	Gas Distribution	1.38
Siemens Ltd.	Consumer Durables	1.33
Eicher Motors Ltd.	Automobile	1.29
Bosch Ltd.	Auto Ancillaries	1.22
Bharti Airtel Ltd.	Telecomm-Service	1.13
Britannia Industries Limited	FMCG	1.07
IPCA Laboratories Ltd.	Pharmaceuticals	1.07
Other Equity below 1% corpus		9.01
<b>Cash Bank &amp; Others (Non Interest Bearing)</b>		<b>1.29</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

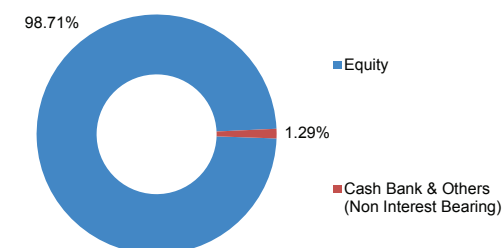
PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	20.2992	1510.18	30.22%	24.74%
Last 1 Year	31-Jul-13	18.8544	1392.53	40.20%	35.28%
Last 2 Years	31-Jul-12	16.4982	1215.84	26.58%	24.47%
Last 3 Years	29-Jul-11	17.2992	1275.35	15.18%	13.89%
Last 4 Years	30-Jul-10	16.6947	1298.75	12.17%	9.74%
Last 5 Years	31-Jul-09	13.7350	1104.92	13.99%	11.26%
Since Inception	06-Oct-08	10.0000	844.46	18.18%	14.78%

**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, July 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 July, 14** : ₹24.2230

**Benchmark** : CNX Nifty-100%

**Corpus as on 31 July, 14** : ₹107.23 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>97.32</b>
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	8.41
HDFC Bank Ltd.	Banks	8.40
ICICI Bank Ltd.	Banks	7.48
Reliance Industries Ltd.	Refineries	7.04
ITC Ltd.	Tobacco Products	6.33
Infosys Technologies Ltd.	IT - Software	5.40
Tata Consultancy Services Ltd.	IT - Software	5.34
Tata Motors Ltd.	Automobile	4.08
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.28
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.75
Ultratech Cement Ltd.	Cement	2.48
Asian Paints Ltd.	Paints/Varnish	2.28
State Bank of India	Banks	2.27
Mahindra and Mahindra Ltd.	Automobile	2.24
Axis Bank Ltd.	Banks	2.19
Punjab National Bank	Banks	2.05

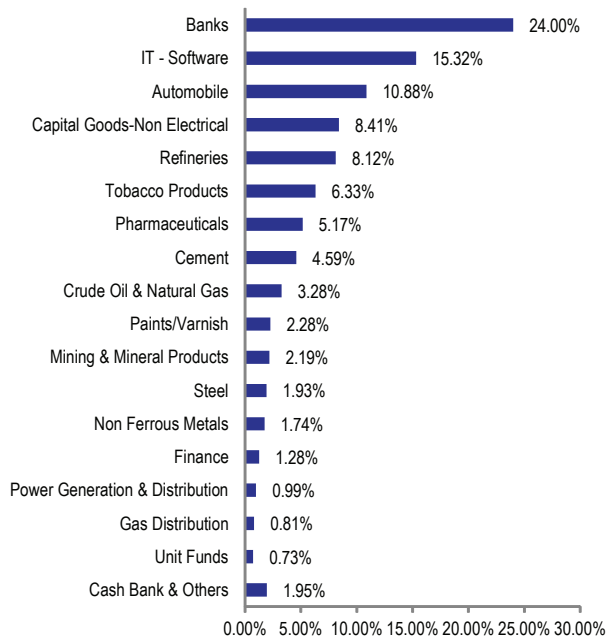
Instrument	Industry/Rating	% Of NAV
Hero Motocorp Ltd.	Automobile	1.94
HCL Technologies Ltd.	IT - Software	1.81
Hindalco Industries Ltd.	Non Ferrous Metals	1.74
Tech Mahindra Ltd.	IT - Software	1.60
Tata Steel Ltd.	Steel	1.55
Bajaj Auto Ltd.	Automobile	1.32
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.31
Maruti Suzuki India Ltd.	Automobile	1.29
IDFC Ltd.	Finance	1.28
Wipro Ltd.	IT - Software	1.17
Grasim Industries Ltd.	Cement	1.13
Lupin Ltd.	Pharmaceuticals	1.10
Bharat Petroleum Corporation Ltd.	Refineries	1.08
Other Equity below 1% corpus		6.96
<b>Unit Funds</b>		<b>0.73</b>
Religare Invesco Liquid Fund - Direct Plan - Growth		0.73
<b>Cash Bank &amp; Others</b>		<b>1.95</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

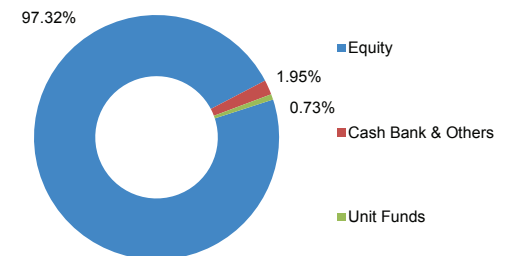
PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	19.0641	6089.50	27.06%	26.80%
Last 1 Year	31-Jul-13	17.9690	5742.00	34.80%	34.47%
Last 2 Years	31-Jul-12	16.2327	5229.00	22.16%	21.52%
Last 3 Years	29-Jul-11	16.6989	5482.00	13.20%	12.09%
Last 4 Years	30-Jul-10	16.2772	5367.60	10.45%	9.52%
Last 5 Years	31-Jul-09	14.2890	4636.45	11.13%	10.74%
Since Inception	12-Jan-09	10.0000	2773.10	17.28%	20.26%

**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, July 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 July, 14** : ₹27.1151

**Benchmark** : S&P BSE 200 - 100%

**Corpus as on 31 July, 14** : ₹209.19 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>96.99</b>
ICICI Bank Ltd.	Banks	5.31
ITC Ltd.	Tobacco Products	5.28
Infosys Technologies Ltd.	IT - Software	4.83
Reliance Industries Ltd.	Refineries	4.81
HDFC Bank Ltd.	Banks	4.58
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.21
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.09
Tata Motors Ltd.	Automobile	2.62
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.55
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.46
HCL Technologies Ltd.	IT - Software	2.23
Indusind Bank Ltd.	Banks	2.03
Maruti Suzuki India Ltd.	Automobile	1.99
Tech Mahindra Ltd.	IT - Software	1.95
Bosch Ltd.	Auto Ancillaries	1.92
Bharti Airtel Ltd.	Telecomm-Service	1.89
Axis Bank Ltd.	Banks	1.87
State Bank of India	Banks	1.85
HDFC Ltd.	Finance	1.72
The Federal Bank Ltd.	Banks	1.67
Tata Steel Ltd.	Steel	1.64

Instrument	Industry/Rating	% Of NAV
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.61
AIA Engineering Ltd.	Miscellaneous	1.60
Exide Industries Ltd.	Auto Ancillaries	1.57
IPCA Laboratories Ltd.	Pharmaceuticals	1.52
Mahindra and Mahindra Ltd.	Automobile	1.46
Bharat Petroleum Corporation Ltd.	Refineries	1.39
Kotak Mahindra Bank Ltd.	Banks	1.37
Divi's Laboratories Ltd.	Pharmaceuticals	1.37
Sundaram Finance Limited	Finance	1.36
Natco Pharma Ltd.	Pharmaceuticals	1.29
WABCO India Ltd.	Auto Ancillaries	1.28
Bharat Electronics Ltd.	Consumer Durables	1.26
Tata Consultancy Services Ltd.	IT - Software	1.23
Power Finance Corporation Ltd.	Finance	1.08
Pidilite Industries Ltd.	Chemicals	1.07
Cummins India Ltd.	Capital Goods-Non Electrical	1.05
Other Equity below 1% corpus		15.96
<b>Unit Funds</b>		<b>2.73</b>
Religare Invesco Liquid Fund - Direct Plan - Growth		2.73
<b>Cash Bank &amp; Others</b>		<b>0.28</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

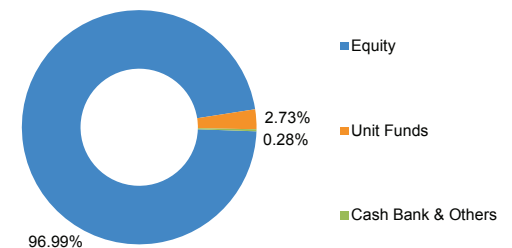
PERIOD	DATE	NAV	S&P BSE 200	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	20.8028	2425.46	30.34%	29.66%
Last 1 Year	31-Jul-13	19.1230	2270.93	41.79%	38.48%
Last 2 Years	31-Jul-12	17.7540	2114.47	23.58%	21.95%
Last 3 Years	29-Jul-11	18.8510	2256.48	12.88%	11.70%
Last 4 Years	30-Jul-10	18.5097	2281.63	10.02%	8.35%
Last 5 Years	31-Jul-09	15.1930	1909.63	12.28%	10.49%
Since Inception	12-Jan-09	10.0000	1091.37	19.69%	21.01%

**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

# Infrastructure Fund

ULIF 034 16/10/09 TIS 110

Fund Assure, Investment Report, July 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 July, 14** : ₹12.6937

**Benchmark** : CNX Nifty-100%

**Corpus as on 31 July, 14** : ₹58.08 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	7.02
Reliance Industries Ltd.	Refineries	6.59
ICICI Bank Ltd.	Banks	4.43
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	4.25
Shree Cements Ltd.	Cement	4.07
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.53
AIA Engineering Ltd.	Miscellaneous	3.29
Bosch Ltd.	Auto Ancillaries	2.91
Tata Steel Ltd.	Steel	2.86
Power Grid Corporation of India Ltd.	Power Generation & Distribution	2.64
Bharat Forge Ltd.	Castings, Forgings & Fastners	2.61
HDFC Bank Ltd.	Banks	2.51
Bharti Airtel Ltd.	Telecomm-Service	2.38
Bharat Electronics Ltd.	Consumer Durables	2.28
Power Finance Corporation Ltd.	Finance	2.19
Cummins India Ltd.	Capital Goods-Non Electrical	2.16
WABCO India Ltd.	Auto Ancillaries	2.16
Tata Motors Ltd.	Automobile	1.92
Bharat Heavy Electricals Ltd.	Capital Goods - Electrical	1.92
Coal India Ltd	Mining & Mineral Products	1.90
Petronet LNG Ltd.	Gas Distribution	1.73
Container Corporation of India Ltd.	Logistics	1.69

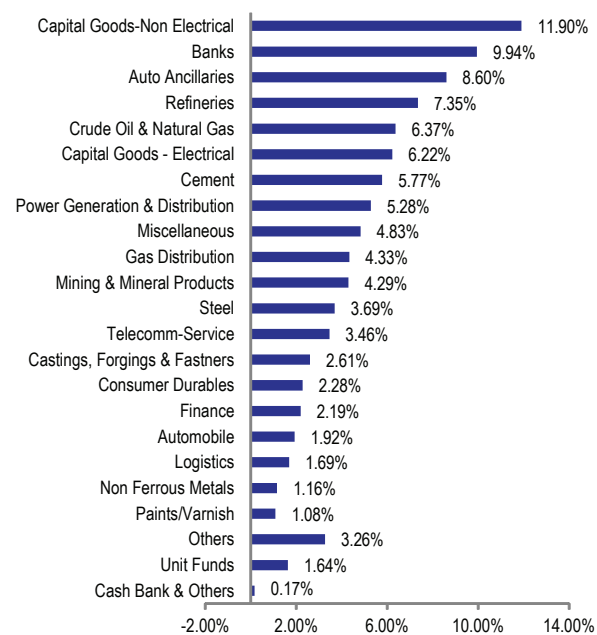
Instrument	Industry/Rating	% Of NAV
Cairn India Ltd.	Crude Oil & Natural Gas	1.63
Gujarat State Petronet Ltd.	Miscellaneous	1.53
Axis Bank Ltd.	Banks	1.52
Thermax Ltd.	Capital Goods-Non Electrical	1.49
KEC International Ltd.	Capital Goods - Electrical	1.32
Indraprastha Gas Ltd.	Gas Distribution	1.28
State Bank of India	Banks	1.26
NTPC Ltd.	Power Generation & Distribution	1.25
Madras Cements Ltd.	Cement	1.22
Sesa Goa Ltd.	Mining & Mineral Products	1.22
Crompton Greaves Ltd.	Capital Goods - Electrical	1.17
NMDC Ltd.	Mining & Mineral Products	1.17
Hindalco Industries Ltd.	Non Ferrous Metals	1.16
Asian Paints Ltd.	Paints/Varnish	1.08
Idea Cellular Ltd.	Telecomm-Service	1.08
Havells India Ltd.	Capital Goods - Electrical	1.03
CESC Ltd.	Power Generation & Distribution	1.00
Other Equity below 1% corpus		9.77
<b>Unit Funds</b>		<b>1.64</b>
Religare Invesco Liquid Fund - Direct Plan - Growth		1.64
<b>Cash Bank &amp; Others</b>		<b>0.17</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

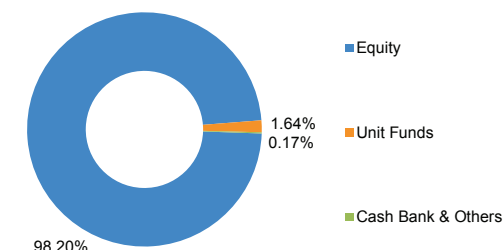
PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	8.6799	6089.50	46.24%	26.80%
Last 1 Year	31-Jul-13	7.9984	5742.00	58.70%	34.47%
Last 2 Years	31-Jul-12	8.4058	5229.00	22.89%	21.52%
Last 3 Years	29-Jul-11	9.6844	5482.00	9.44%	12.09%
Last 4 Years	30-Jul-10	10.8375	5367.60	4.03%	9.52%
Since Inception	16-Oct-09	10.0000	5142.15	5.10%	8.85%

**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, July 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 July, 14** : ₹17.9842

**Benchmark** : CNX India 500 Shariah Index - 100%

**Corpus as on 31 July, 14** : ₹795.14 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>98.11</b>
Reliance Industries Ltd.	Refineries	8.70
Tata Consultancy Services Ltd.	IT - Software	8.44
Tech Mahindra Ltd.	IT - Software	4.95
Maruti Suzuki India Ltd.	Automobile	4.94
Ultratech Cement Ltd.	Cement	4.71
Lupin Ltd.	Pharmaceuticals	4.49
Shree Cements Ltd.	Cement	2.94
Crompton Greaves Ltd.	Capital Goods - Electrical	2.94
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.91
WABCO India Ltd.	Auto Ancillaries	2.40
Bosch Ltd.	Auto Ancillaries	2.18
Bajaj Auto Ltd.	Automobile	2.15
HCL Technologies Ltd.	IT - Software	2.13
Hero Motocorp Ltd.	Automobile	2.06
AIA Engineering Ltd.	Miscellaneous	2.04
KEC International Ltd.	Capital Goods - Electrical	2.01
Indraprastha Gas Ltd.	Gas Distribution	1.91
Gujarat Pipavav Port Limited	Infrastructure Devp & Operators	1.89
ACC Ltd.	Cement	1.88
Havells India Ltd.	Capital Goods - Electrical	1.85

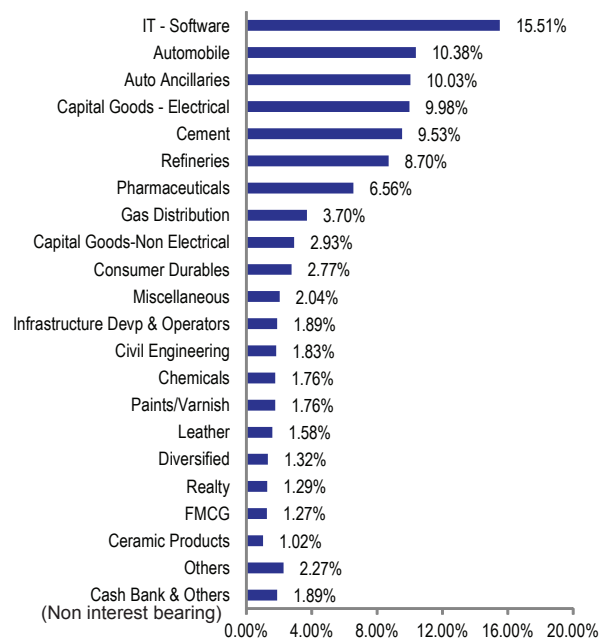
Instrument	Industry/Rating	% Of NAV
Petronet LNG Ltd.	Gas Distribution	1.79
Pidilite Industries Ltd.	Chemicals	1.76
Asian Paints Ltd.	Paints/Varnish	1.76
Siemens Ltd.	Consumer Durables	1.74
Bata India Limited	Leather	1.58
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.41
Amara Raja Batteries Ltd.	Auto Ancillaries	1.35
Thermax Ltd.	Capital Goods-Non Electrical	1.35
Volta Ltd.	Diversified	1.32
Sobha Developers Limited	Realty	1.29
Blue Star Limited	Capital Goods - Electrical	1.27
Britannia Industries Limited	FMCG	1.27
Alstom T&D India Ltd.	Capital Goods - Electrical	1.25
Eicher Motors Ltd.	Automobile	1.23
Cummins India Ltd.	Capital Goods-Non Electrical	1.20
SKF India Ltd.	Auto Ancillaries	1.19
Titan Industries Ltd.	Consumer Durables	1.03
Kajaria Ceramics Limited	Ceramic Products	1.02
Other Equity below 1% corpus		5.78
<b>Cash Bank &amp; Others (Non Interest Bearing)</b>		<b>1.89</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

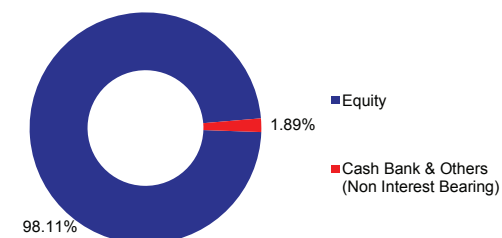
PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	13.7512	1510.18	30.78%	24.74%
Last 1 Year	31-Jul-13	12.6692	1392.53	41.95%	35.28%
Last 2 Years	31-Jul-12	11.1458	1215.84	27.03%	24.47%
Last 3 Years	29-Jul-11	11.6166	1275.35	15.68%	13.89%
Last 4 Years	30-Jul-10	11.1416	1298.75	12.72%	9.74%
Since Inception	16-Oct-09	10.0000	1217.76	13.03%	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.

## 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, July 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 July, 14** : ₹17.0444

**Benchmark** : CNX India 500 Shariah Index - 100%

**Corpus as on 31 July, 14** : ₹36.25 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>99.12</b>
Reliance Industries Ltd.	Refineries	8.47
Tata Consultancy Services Ltd.	IT - Software	7.12
Tech Mahindra Ltd.	IT - Software	6.05
Maruti Suzuki India Ltd.	Automobile	5.10
Ultratech Cement Ltd.	Cement	5.08
Lupin Ltd.	Pharmaceuticals	4.56
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.07
Crompton Greaves Ltd.	Capital Goods - Electrical	2.68
Shree Cements Ltd.	Cement	2.67
Hero Motocorp Ltd.	Automobile	2.66
Bosch Ltd.	Auto Ancillaries	2.40
HCL Technologies Ltd.	IT - Software	2.15
WABCO India Ltd.	Auto Ancillaries	2.08
KEC International Ltd.	Capital Goods - Electrical	2.07
Gujarat Pipavav Port Limited	Infrastructure Devp & Operators	2.04
ACC Ltd.	Cement	2.01
Bata India Limited	Leather	1.79
SKF India Ltd.	Auto Ancillaries	1.79
J.Kumar Infraprojects Limited	Civil Engineering	1.77

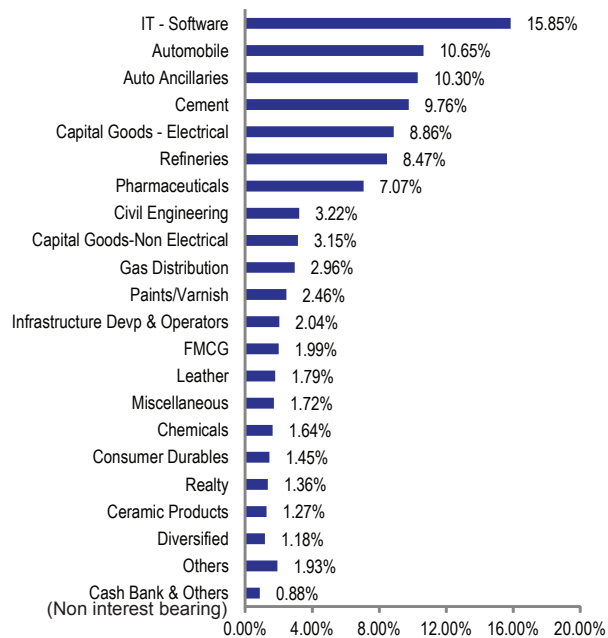
Instrument	Industry/Rating	% Of NAV
AIA Engineering Ltd.	Miscellaneous	1.72
Bajaj Auto Ltd.	Automobile	1.72
Havells India Ltd.	Capital Goods - Electrical	1.65
Pidilite Industries Ltd.	Chemicals	1.64
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.53
Petronet LNG Ltd.	Gas Distribution	1.48
Kalpitaru Power Transmission Limited	Civil Engineering	1.45
Siemens Ltd.	Consumer Durables	1.45
Thermax Ltd.	Capital Goods-Non Electrical	1.36
Sobha Developers Limited	Realty	1.36
Asian Paints Ltd.	Paints/Varnish	1.30
Britannia Industries Limited	FMCG	1.30
Kajaria Ceramics Limited	Ceramic Products	1.27
Volta Ltd.	Diversified	1.18
Eicher Motors Ltd.	Automobile	1.17
Kansai Nerolac Paints Ltd.	Paints/Varnish	1.16
Bharti Airtel Ltd.	Telecomm-Service	1.03
Other Equity below 1% corpus		9.80
<b>Cash Bank &amp; Others(Non Interest Bearing)</b>		<b>0.88</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

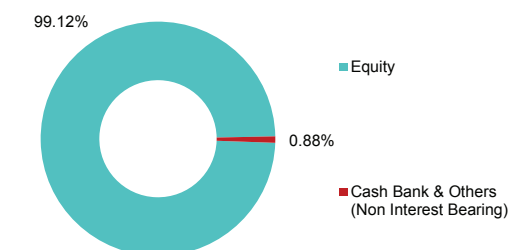
PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	12.9997	1510.18	31.11%	24.74%
Last 1 Year	31-Jul-13	11.8444	1392.53	43.90%	35.28%
Last 2 Years	31-Jul-12	10.4915	1215.84	27.46%	24.47%
Last 3 Years	29-Jul-11	11.0689	1275.35	15.48%	13.89%
Last 4 Years	30-Jul-10	10.8049	1298.75	12.07%	9.74%
Since Inception	04-Jan-10	10.0000	1274.34	12.37%	8.92%

**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, July 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 July, 14** : ₹19.4480

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

**Corpus as on 31 July, 14** : ₹15.55 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

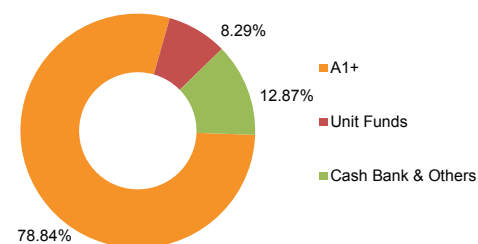
Instrument	Industry/Rating	% Of NAV
<b>CD/CP's</b>		<b>78.84</b>
ANDHRA BANK CD 04-May-15	A1+	9.33
Punjab National Bank CD 02-Mar-15	A1+	9.14
ALLAHABAD BANK CD 15-Apr-15	A1+	9.08
ICICI BANK CD 27-Jan-15	A1+	8.62
Canara Bank CD 02-Jun-15	A1+	8.38
Bank of India CD 09-Jun-15	A1+	8.37
Corporation Bank CD 19-Jun-15	A1+	8.35
PFC Ltd. CP 29-Jun-15	A1+	8.31
State Bank Of Patiala CD 21-Jul-15	A1+	5.91
State Bank of Patiala CD 06-Jul-15	A1+	1.78
EXPORT-IMPORT BANK OF INDIA CD 19-Dec-14	A1+	1.55
<b>Unit Funds</b>		<b>8.29</b>
Sundaram Money Fund - Direct Plan - Growth Option		4.37
Birla Sun Life Cash Plus - Growth		3.92
<b>Cash Bank &amp; Others</b>		<b>12.87</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

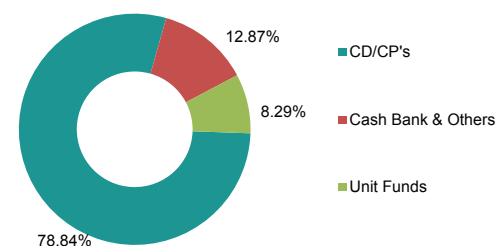
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	18.6748	2094.43	4.14%	4.68%
Last 1 Year	31-Jul-13	17.9634	1989.71	8.26%	10.18%
Last 2 Years	31-Jul-12	16.5494	1848.12	8.40%	8.92%
Last 3 Years	29-Jul-11	15.1862	1698.62	8.59%	8.88%
Last 4 Years	30-Jul-10	14.1926	1582.48	8.19%	8.49%
Last 5 Years	31-Jul-09	13.4410	1528.54	7.67%	7.48%
Since Inception	02-Mar-04	10.0000	1103.15	6.59%	6.81%

**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.

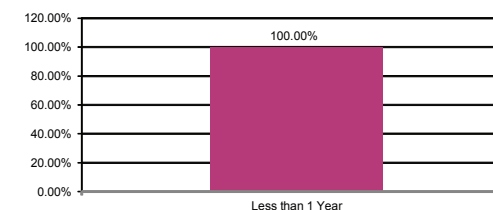
## Rating Profile



## Asset Allocation



## Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

# Income Fund

ULIF 002 04/02/04 TIL 110

Fund Assure, Investment Report, July 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 July, 14** : ₹18.6800

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

**Corpus as on 31 July, 14** : ₹99.61 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>CD/CP's</b>		<b>7.35</b>
Canara Bank CD 03-Mar-15	A1+	7.35
<b>Government Securities</b>		<b>60.45</b>
7.16% GOI 20-May-23	Sovereign	12.68
8.19% GOI 16-Jan-20	Sovereign	6.65
9.11% Maharashtra SDL 28-May-24	Sovereign	5.77
8.12% GOI 10-Dec-20	Sovereign	4.65
9.24% Maharashtra SDL 16-Jan-24	Sovereign	4.29
9.23% GOI 23-Dec-43	Sovereign	4.12
8.27% Gsec 09-Jun-20	Sovereign	3.58
8.24% GOI 15-Feb-27	Sovereign	2.81
9.20% GOI 30-Sep-30	Sovereign	2.71
7.28% GOI 03-Jun-19	Sovereign	2.11
8.91% Gujarat SDL 22-Aug-22	Sovereign	1.81
8.84% Maharashtra SDL 17-Oct-22	Sovereign	1.80
8.79% Gujarat SDL 25-Oct-22	Sovereign	1.80
8.15% GOI 11-Jun-22	Sovereign	1.74
8.28% GOI 21-Sep-27	Sovereign	1.74
8.33% GOI 09-Jul-26	Sovereign	0.97
7.61% GOI 07-Mar-15	Sovereign	0.58
8.97% GOI 05-Dec-30	Sovereign	0.31
8.60% Gsec 02-Jun-28	Sovereign	0.30
6.25% GOI 02-Jan-18	Sovereign	0.03
<b>Corporate Bonds</b>		<b>30.36</b>

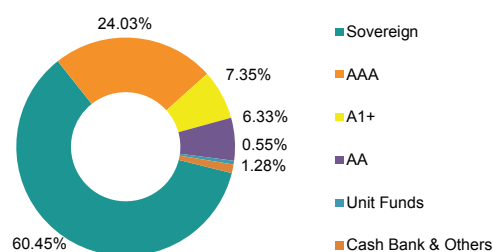
Instrument	Industry/Rating	% Of NAV
9.57% IRFC Ltd. 31-May-21	AAA	3.61
2.00% Indian Hotels Ltd. 09-Dec-14	AA	3.37
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.29
2.00% Tata Steel Ltd. 23-Apr-22	AA	2.96
9.75% HDFC Ltd. 07-Dec-16	AAA	2.54
0.00% NABARD 01-Jan-19	AAA	2.04
9.43% IRFC Ltd. 23-May-18	AAA	2.03
8.75% SAIL 23-Apr-20	AAA	1.37
9.64% PGC Ltd. 31-May-21	AAA	1.02
9.70% HDFC Ltd. 07-Jun-17	AAA	1.02
9.64% PGC Ltd. 31-May-18	AAA	1.01
9.38% REC Ltd. 06-Nov-18	AAA	1.01
8.85% PGC Ltd. 19-Oct-16	AAA	1.00
8.79% IRFC Ltd 04-May-30	AAA	0.98
9.40% NABARD 24-May-17	AAA	0.91
9.35% PGC Ltd. 29-Aug-20	AAA	0.71
8.40% HDFC Ltd. 08-Dec-14	AAA	0.70
9.35% PGC Ltd. 29-Aug-25	AAA	0.40
7.45% SBI 05-May-15	AAA	0.20
10.10% SBI 12-Sept-22	AAA	0.10
9.85% EXIM Bank 21-Mar-17	AAA	0.10
<b>Unit Funds</b>		<b>0.55</b>
Sundaram Money Fund - Direct Plan - Growth Option		0.55
<b>Cash Bank &amp; Others</b>		<b>1.28</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

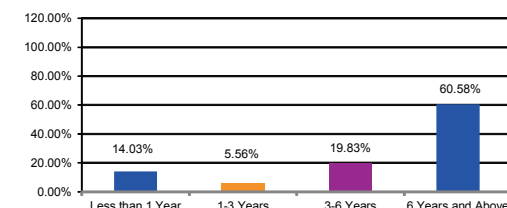
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	17.6062	2011.03	6.10%	6.42%
Last 1 Year	31-Jul-13	17.1954	1947.21	8.63%	9.91%
Last 2 Years	31-Jul-12	16.0494	1849.96	7.88%	7.56%
Last 3 Years	29-Jul-11	14.5721	1699.88	8.63%	7.98%
Last 4 Years	30-Jul-10	13.7021	1613.57	8.06%	7.32%
Last 5 Years	31-Jul-09	12.9100	1543.10	7.67%	6.76%
Since Inception	02-Mar-04	10.0000	1193.20	6.18%	5.77%

**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.

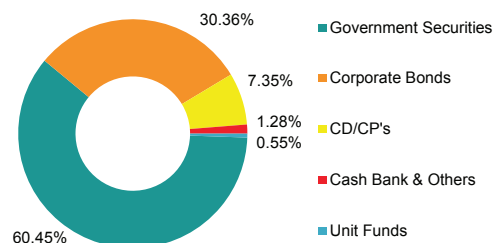
## Rating Profile



## 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, July 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 July, 14** : ₹17.5863

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

**Corpus as on 31 July, 14** : ₹27.53 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>CD/CP's</b>		<b>19.40</b>
ICICI BANK CD 05-Jun-15	A1+	9.13
Punjab National Bank CD 02-Mar-15	A1+	5.51
Canara Bank CD 02-Dec-14	A1+	4.75
<b>Government Securities</b>		<b>1.82</b>
8.78% Haryana SDL 23-Jul-17	Sovereign	1.82
<b>Corporate Bonds</b>		<b>74.90</b>
7.65% REC Ltd. 31-Jan-16	AAA	8.89
9.5% United Phosphorus Ltd. 12-Jan-15	AA+	7.28
8.90% PGC Ltd. 25-Feb-15	AAA	6.80
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	5.50
8.97% AIRPORT AUTHORITY OF INDIA 11-Oct-16	AAA	5.43
8.45% NABARD 18-May-16	AAA	5.39
9.15% IDFC Ltd. 19-Feb-16	AAA	5.08

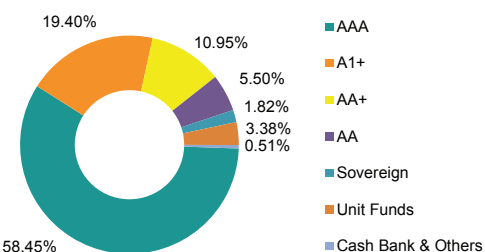
Instrument	Industry/Rating	% Of NAV
9.75% HDFC Ltd. 07-Dec-16	AAA	3.67
10% Bajaj Finance Ltd. 30-Mar-17	AA+	3.67
9.61% PFC Ltd. 01-Jun-17	AAA	3.67
9.40% NABARD 24-May-17	AAA	3.65
8.50% PFC Ltd. 15-Dec-14	AAA	3.63
10.18% LIC Hsg. Finance Ltd. 19-Sep-16	AAA	3.33
8.85% PGC Ltd. 19-Oct-16	AAA	2.71
9.8% PFC Ltd 27-Sep-16	AAA	2.21
9.35% HDFC Ltd. 04-Mar-16	AAA	2.18
9.14 % IDFC 27-Jan-16	AAA	1.81
<b>Unit Funds</b>		<b>3.38</b>
Sundaram Money Fund - Direct Plan - Growth Option		3.38
<b>Cash Bank &amp; Others</b>		<b>0.51</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

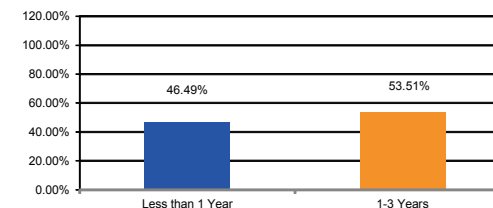
PERIOD	DATE	NAV	Crisil ShortTerm Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	16.8073	2166.37	4.63%	5.11%
Last 1 Year	31-Jul-13	16.0515	2057.14	9.56%	10.69%
Last 2 Years	31-Jul-12	14.8969	1917.32	8.65%	8.98%
Last 3 Years	29-Jul-11	13.6588	1760.21	8.79%	8.96%
Last 4 Years	30-Jul-10	12.9315	1655.29	7.99%	8.30%
Last 5 Years	31-Jul-09	12.3450	1585.10	7.33%	7.51%
Since Inception	01-Jul-06	10.0000	1242.00	7.23%	7.78%

**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.

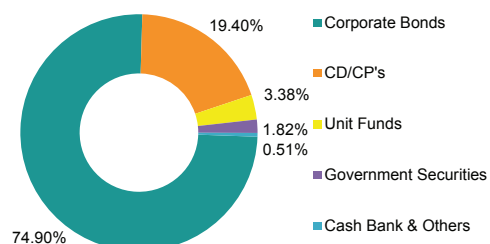
## Rating Profile



## 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, July 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 July, 14** : ₹17.1054

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

**Corpus as on 31 July, 14** : ₹141.95 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>CD/CP's</b>		
ICICI BANK CD 05-Jun-15	A1+	8.52
Canara Bank CD 02-Dec-14	A1+	5.46
BANK OF BARODA CD 10-Dec-14	A1+	4.91
AXIS BANK LIMITED CD 09-SEP-14	A1+	3.49
Punjab National Bank CD 02-Mar-15	A1+	2.00
<b>Government Securities</b>		
8.78% Haryana SDL 23-Jul-17	Sovereign	5.29
<b>Corporate Bonds</b>		
9.5% United Phosphorus Ltd. 12-Jan-15	AA+	8.18
9.8% PFC Ltd 27-Sep-16	AAA	4.63
10.60% LIC HOUSING FINANCE 06-Sep-16	AAA	3.61
9.35% PGC Ltd. 29-Aug-16	AAA	3.53
9.20% IDFC 01-Oct-16	AAA	3.53
9.14 % IDFC 27-Jan-16	AAA	3.17
10% Bajaj Finance Ltd. 30-Mar-17	AA+	2.85
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	2.85
9.63% PFC Ltd. 15-Dec-14	AAA	2.82
9.28% REC Ltd. 15-Feb-17	AAA	2.82

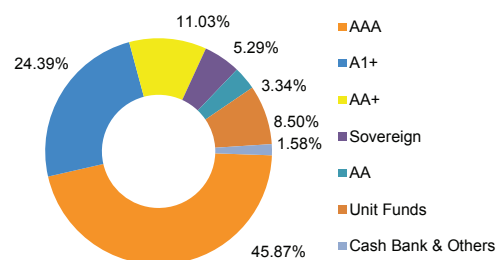
Instrument	Industry/Rating	% Of NAV
9.655% NABARD 18-Oct-14	AAA	2.82
9.64% PGC Ltd. 31-May-16	AAA	2.66
9.40% NHB 10-Jan-15	AAA	2.47
8.84% REC Ltd. 16-Oct-14	AAA	2.46
9.40% NABARD 24-May-17	AAA	2.19
9.80% LIC Housing Finance Ltd. 09-Jan-15	AAA	1.76
8.97% AIRPORT AUTHORITY OF INDIA 11-Oct-16	AAA	1.75
9.61% PFC Ltd. 01-Jun-17	AAA	1.56
8.85% PGC Ltd. 19-Oct-16	AAA	1.40
10.18% LIC Hsg. Finance Ltd. 19-Sep-16	AAA	1.08
8.45% NABARD 18-May-16	AAA	0.70
2.00% Indian Hotels Ltd. 09-Dec-14	AA	0.49
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	0.49
9.20% PGC Ltd. 12-Mar-15	AAA	0.26
9.70% HDFC Ltd. 07-Jun-17	AAA	0.14
<b>Unit Funds</b>		<b>8.50</b>
Sundaram Money Fund - Direct Plan - Growth Option		4.50
Birla Sun Life Cash Plus - Growth		4.00
<b>Cash Bank &amp; Others</b>		<b>1.58</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

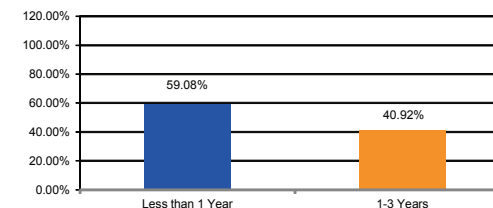
PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	16.3395	2166.37	4.69%	5.11%
Last 1 Year	31-Jul-13	15.5964	2057.14	9.68%	10.69%
Last 2 Years	31-Jul-12	14.4325	1917.32	8.87%	8.98%
Last 3 Years	29-Jul-11	13.2342	1760.21	8.93%	8.96%
Last 4 Years	30-Jul-10	12.4217	1655.29	8.33%	8.30%
Last 5 Years	31-Jul-09	11.7820	1585.10	7.74%	7.51%
Since Inception	08-Jan-07	10.0000	1281.09	7.35%	7.90%

**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.

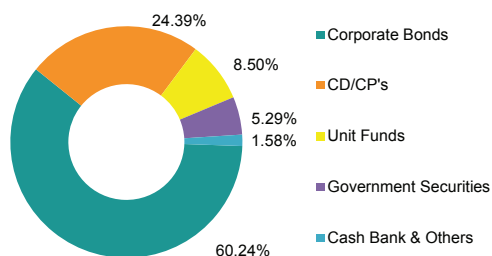
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Whole Life Income Fund

ULIF 012 04/01/07 WLI 110

Fund Assure, Investment Report, July 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 July, 14** : ₹16.9692

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

**Corpus as on 31 July, 14** : ₹243.80 Crs.

## Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>CD/CP's</b>		
Canara Bank CD 03-Mar-15	A1+	2.34
ANDHRA BANK CD 25-May-15	A1+	1.91
Corporation Bank CD 19-Jun-15	A1+	1.37
State Bank of Patiala CD 06-Jul-15	A1+	0.95
PFC Ltd. CP 29-Jun-15	A1+	0.95
<b>Government Securities</b>		
7.16% GOI 20-May-23	Sovereign	9.61
8.12% GOI 10-Dec-20	Sovereign	6.15
9.23% GOI 23-Dec-43	Sovereign	5.09
8.33% GOI 09-Jul-26	Sovereign	4.37
7.28% GOI 03-Jun-19	Sovereign	4.15
9.24% Maharashtra SDL 16-Jan-24	Sovereign	3.96
9.11% Maharashtra SDL 28-May-24	Sovereign	3.79
8.27% Gsec 09-Jun-20	Sovereign	3.29
9.20% GOI 30-Sep-30	Sovereign	2.47
8.19% GOI 16-Jan-20	Sovereign	2.09
8.24% GOI 15-Feb-27	Sovereign	1.73
8.60% Gsec 02-Jun-28	Sovereign	1.52
8.15% GOI 11-Jun-22	Sovereign	1.41
8.28% GOI 21-Sep-27	Sovereign	1.38
8.91% Gujarat SDL 22-Aug-22	Sovereign	1.27
8.84% Maharashtra SDL 17-Oct-22	Sovereign	1.27
9.37% Gujarat SDL 04-Dec-23	Sovereign	1.05
8.79% Gujarat SDL 25-Oct-22	Sovereign	0.92
8.79% GOI 08-Nov-21	Sovereign	0.75
8.20% GOI 24-Sep-25	Sovereign	0.59
7.83% GOI 11-Apr-18	Sovereign	0.16
9.15% GOI 14-Nov-24	Sovereign	0.04
8.97% GOI 05-Dec-30	Sovereign	0.04

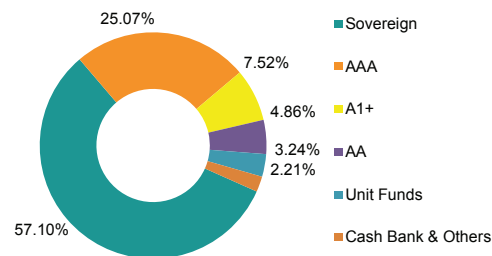
Instrument	Industry/Rating	% Of NAV
<b>Corporate Bonds</b>		
9.38% REC Ltd. 06-Nov-18	AAA	6.16
9.75% HDFC Ltd. 07-Dec-16	AAA	4.15
2.00% Tata Steel Ltd. 23-Apr-22	AA	4.04
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.25
0.00% NABARD 01-Jan-19	AAA	1.66
8.19% IRFC Ltd. 27-Apr-19	AAA	1.39
9.30% SAIL 25-May-21	AAA	1.36
9.80% LIC Housing Finance Ltd. 09-Jan-15	AAA	1.03
9.43% IRFC Ltd. 23-May-18	AAA	0.83
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	0.83
9.30% PGC Ltd. 28-Jun-21	AAA	0.82
9.30% SAIL 25-May-19	AAA	0.82
9.40% NHB 10-Jan-15	AAA	0.62
8.35% HDFC Ltd. 19-Jul-15	AAA	0.53
9.64% PGC Ltd. 31-May-21	AAA	0.42
9.70% HDFC Ltd. 07-Jun-17	AAA	0.41
9.64% PGC Ltd. 31-May-18	AAA	0.41
8.75% SAIL 23-Apr-20	AAA	0.40
9.57% IRFC Ltd. 31-May-21	AAA	0.29
8.40% HDFC Ltd. 08-Dec-14	AAA	0.25
9.95% SBI 16-Mar-26	AAA	0.21
8.84% NTPC Ltd. 04-Oct-22	AAA	0.04
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.02
<b>Unit Funds</b>		
Sundaram Money Fund - Direct Plan - Growth Option		3.24
<b>Cash Bank &amp; Others</b>		
		2.21
<b>Total</b>		
		100.00

## Fund Performance

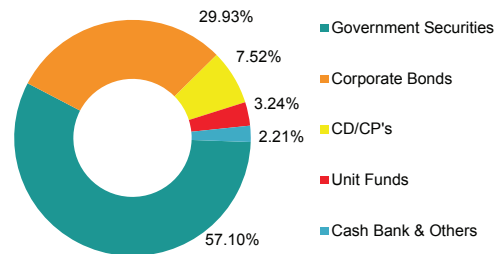
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	15.9748	2011.03	6.22%	6.42%
Last 1 Year	31-Jul-13	15.5703	1947.21	8.98%	9.91%
Last 2 Years	31-Jul-12	14.4753	1849.96	8.27%	7.56%
Last 3 Years	29-Jul-11	13.1511	1699.88	8.87%	7.98%
Last 4 Years	30-Jul-10	12.3580	1613.57	8.25%	7.32%
Last 5 Years	31-Jul-09	11.6830	1543.10	7.75%	6.76%
Since Inception	08-Jan-07	10.0000	1298.79	7.24%	6.82%

**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.

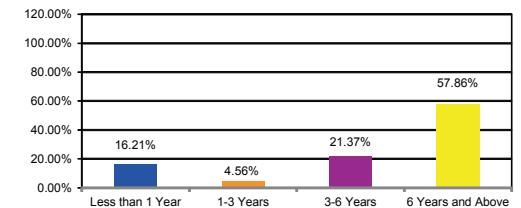
## Rating Profile



## Asset Allocation



## Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

# Future Income Pension Fund

ULIF 022 04/02/08 FIP 110

Fund Assure, Investment Report, July 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 July, 14** : ₹15.6065

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

**Corpus as on 31 July, 14** : ₹34.05 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>CD/CP's</b> <b>8.10</b>		
Canara Bank CD 03-Mar-15	A1+	8.10
<b>Government Securities</b> <b>52.51</b>		
8.20% GOI 24-Sep-25	Sovereign	12.26
9.23% GOI 23-Dec-43	Sovereign	11.66
8.15% GOI 11-Jun-22	Sovereign	8.51
8.33% GOI 09-Jul-26	Sovereign	4.27
9.11% Maharashtra SDL 28-May-24	Sovereign	2.96
8.28% GOI 21-Sep-27	Sovereign	2.82
7.28% GOI 03-Jun-19	Sovereign	2.80
8.19% GOI 16-Jan-20	Sovereign	1.90
9.20% GOI 30-Sep-30	Sovereign	1.53
8.91% Gujarat SDL 22-Aug-22	Sovereign	1.18
8.84% Maharashtra SDL 17-Oct-22	Sovereign	1.17
8.79% Gujarat SDL 25-Oct-22	Sovereign	1.17
10.18% GOI 11-Sep-26	Sovereign	0.15
8.24% GOI 15-Feb-27	Sovereign	0.14

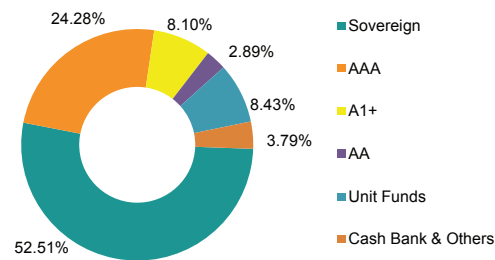
Instrument	Industry/Rating	% Of NAV
<b>Corporate Bonds</b> <b>27.17</b>		
9.75% HDFC Ltd. 07-Dec-16	AAA	4.45
9.20% PGC Ltd. 12-Mar-15	AAA	3.67
8.90% PGC Ltd. 25-Feb-15	AAA	3.67
9.35% HDFC Ltd. 04-Mar-16	AAA	3.53
8.45% NABARD 18-May-16	AAA	2.90
2.00% Tata Steel Ltd. 23-Apr-22	AA	2.89
9.57% IRFC Ltd. 31-May-21	AAA	1.81
9.48% REC Ltd. 10-Aug-21	AAA	1.78
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.95
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	0.93
9.60% HDFC Ltd. 07-Apr-16	AAA	0.30
8.30% HDFC Ltd. 23-Jun-15	AAA	0.29
<b>Unit Funds</b> <b>8.43</b>		
Sundaram Money Fund - Direct Plan - Growth Option		4.46
Birla Sun Life Cash Plus - Growth		3.96
<b>Cash Bank &amp; Others</b> <b>3.79</b>		
<b>Total</b>		<b>100.00</b>

## Fund Performance

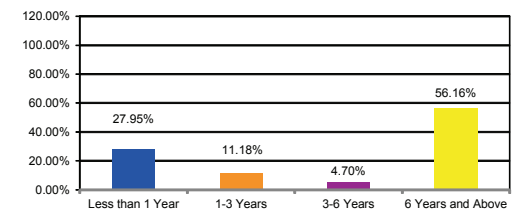
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	14.7192	2011.03	6.03%	6.42%
Last 1 Year	31-Jul-13	14.3649	1947.21	8.64%	9.91%
Last 2 Years	31-Jul-12	13.4014	1849.96	7.91%	7.56%
Last 3 Years	29-Jul-11	12.2853	1699.88	8.30%	7.98%
Last 4 Years	30-Jul-10	11.6663	1613.57	7.55%	7.32%
Last 5 Years	31-Jul-09	11.0580	1543.10	7.13%	6.76%
Since Inception	04-Feb-08	10.0000	1404.20	7.10%	6.71%

**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.

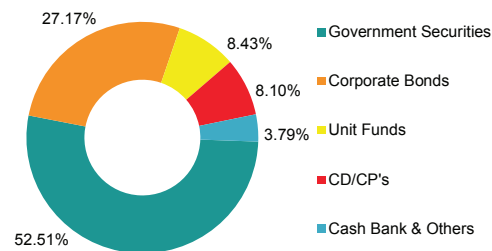
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Bond Fund

ULIF 030 12/01/09 IBF 110

Fund Assure, Investment Report, July 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 July, 14** : ₹14.5440

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

**Corpus as on 31 July, 14** : ₹19.67 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>CD/CP's</b>		<b>8.22</b>
Canara Bank CD 03-Mar-15	A1+	8.22
<b>Government Securities</b>		<b>57.90</b>
9.23% GOI 23-Dec-43	Sovereign	12.31
8.19% GOI 16-Jan-20	Sovereign	9.99
8.33% GOI 09-Jul-26	Sovereign	5.42
8.15% GOI 11-Jun-22	Sovereign	4.91
8.79% Gujarat SDL 25-Oct-22	Sovereign	3.79
8.20% GOI 24-Sep-25	Sovereign	3.17
9.11% Maharashtra SDL 28-May-24	Sovereign	3.08
7.28% GOI 03-Jun-19	Sovereign	2.91
9.15% GOI 14-Nov-24	Sovereign	2.62
8.79% GOI 08-Nov-21	Sovereign	2.55
8.28% GOI 21-Sep-27	Sovereign	2.45
9.20% GOI 30-Sep-30	Sovereign	1.58
8.27% Gsec 09-Jun-20	Sovereign	1.51

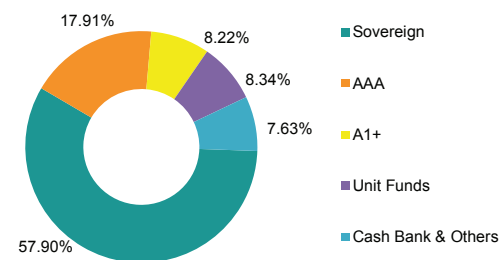
Instrument	Industry/Rating	% Of NAV
7.49% GOI 16-Apr-17	Sovereign	1.24
8.24% GOI 15-Feb-27	Sovereign	0.24
10.70% GOI 22-Apr-20	Sovereign	0.14
<b>Corporate Bonds</b>		<b>17.91</b>
9.76% LIC Housing Finance Ltd. 11-Dec-14	AAA	5.11
9.70% HDFC Ltd. 07-Jun-17	AAA	4.12
9.35% HDFC Ltd. 04-Mar-16	AAA	3.06
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	2.69
8.90% PGC Ltd. 25-Feb-15	AAA	1.90
9.95% SBI 16-Mar-26	AAA	0.63
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.41
<b>Unit Funds</b>		<b>8.34</b>
Sundaram Money Fund - Direct Plan - Growth Option		4.42
Birla Sun Life Cash Plus - Growth		3.92
<b>Cash Bank &amp; Others</b>		<b>7.63</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

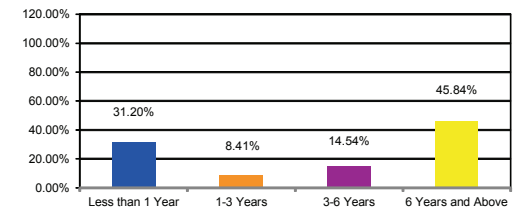
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	13.7276	2011.03	5.95%	6.42%
Last 1 Year	31-Jul-13	13.4303	1947.21	8.29%	9.91%
Last 2 Years	31-Jul-12	12.6023	1849.96	7.43%	7.56%
Last 3 Years	29-Jul-11	11.5939	1699.88	7.85%	7.98%
Last 4 Years	30-Jul-10	11.1009	1613.57	6.99%	7.32%
Last 5 Years	31-Jul-09	10.5260	1543.10	6.68%	6.76%
Since Inception	12-Jan-09	10.0000	1503.68	6.98%	6.56%

**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.

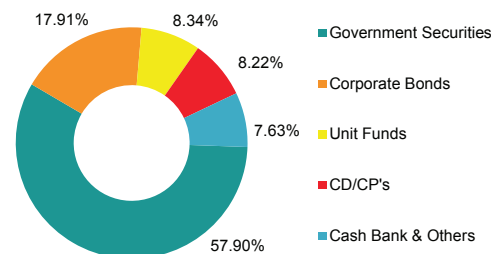
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund



# Apex Investment Fund

ULIF 031 18/02/09 AIN 110

Fund Assure, Investment Report, July 2014

## Fund Details

**Investment Objective** : The investment objective for Apex 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 no more than 100% in Money Markets and Cash.

**NAV as on 31 July, 14** : ₹10.0006

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹0.02 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

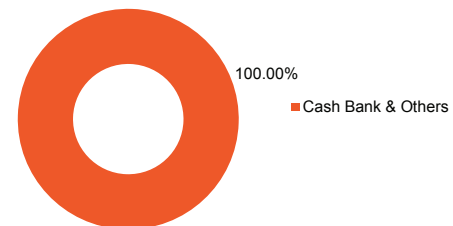
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

## Fund Performance

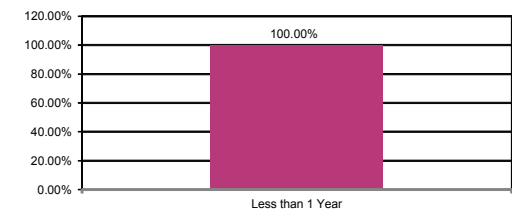
PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-14	9.9978	0.03%
Last 1 Year	31-Jul-13	10.0079	-0.07%
Last 2 Years	31-Jul-12	10.0213	-0.10%
Last 3 Years	29-Jul-11	10.0283	-0.09%
Last 4 Years	30-Jul-10	10.0328	-0.08%
Last 5 Years	31-Jul-09	10.0370	-0.07%
Since Inception	18-Feb-09	10.0000	0.00%

**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.

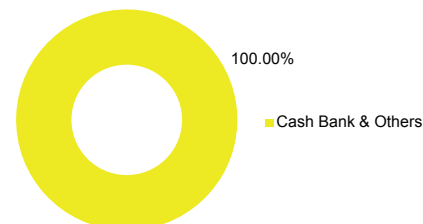
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Apex Pension 10 Investment Fund

ULIF 039 20/01/10 PI2 110

Fund Assure, Investment Report, July 2014

## Fund Details

**Investment Objective** : The investment objective for Apex Pension Investment Fund (10 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 July, 14** : ₹9.9957

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹0.01 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

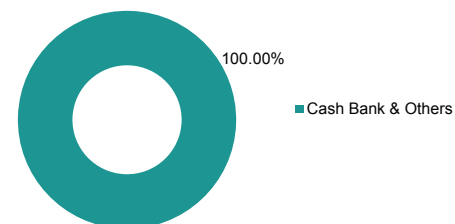
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

## Fund Performance

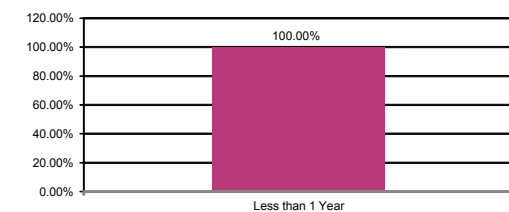
PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-14	9.9956	0.00%
Last 1 Year	31-Jul-13	10.0034	-0.08%
Last 2 Years	31-Jul-12	10.0144	-0.09%
Last 3 Years	29-Jul-11	9.9833	0.04%
Last 4 Years	30-Jul-10	10.0309	-0.09%
Since Inception	20-Jan-10	10.0000	-0.01%

**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.

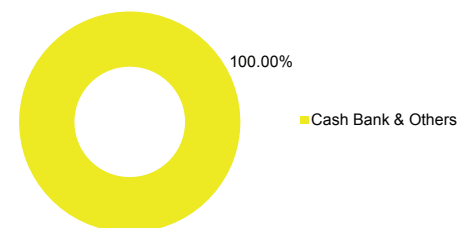
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Apex Pension 15 Investment Fund

ULIF 040 20/01/10 PI3 110

Fund Assure, Investment Report, July 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 July, 14** : ₹10.0128

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹0.15 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

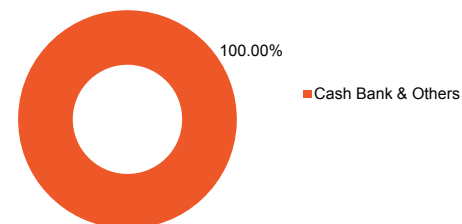
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

## Fund Performance

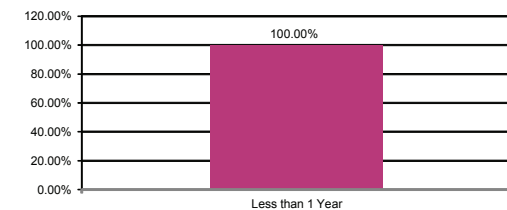
PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-14	10.0324	-0.20%
Last 1 Year	31-Jul-13	10.0655	-0.52%
Last 2 Years	31-Jul-12	10.0079	0.02%
Last 3 Years	29-Jul-11	10.0213	-0.03%
Last 4 Years	30-Jul-10	10.0229	-0.03%
Since Inception	20-Jan-10	10.0000	0.03%

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

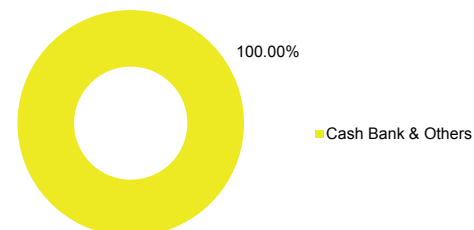
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Apex Pension 20 Investment Fund

ULIF 041 20/01/10 PI4 110

Fund Assure, Investment Report, July 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 July, 14** : ₹10.0032

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹0.06 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

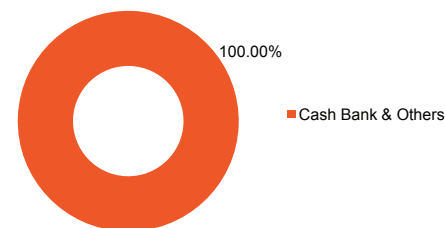
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

## Fund Performance

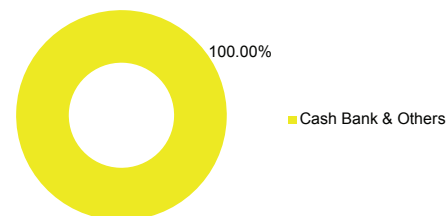
PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-14	9.9952	0.08%
Last 1 Year	31-Jul-13	10.0006	0.03%
Last 2 Years	31-Jul-12	10.0042	0.00%
Last 3 Years	29-Jul-11	9.9243	0.26%
Last 4 Years	30-Jul-10	10.0128	-0.02%
Since Inception	20-Jan-10	10.0000	0.01%

**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.

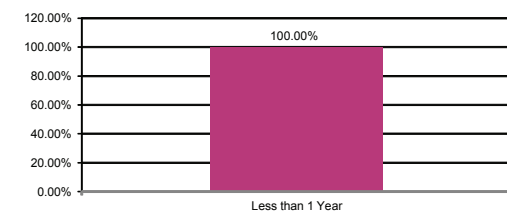
## Rating Profile



## Asset Allocation



## Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

# Apex Plus Investment Fund

ULIF 046 01/02/10 AP1 110

Fund Assure, Investment Report, July 2014

## Fund Details

**Investment Objective** : The investment objective for Apex plus 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 July, 14** : ₹9.9969

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹0.03 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

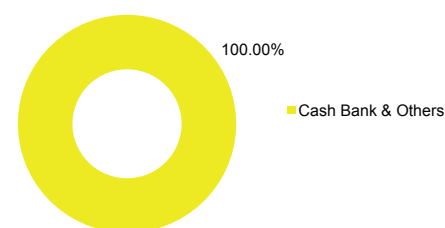
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

## Fund Performance

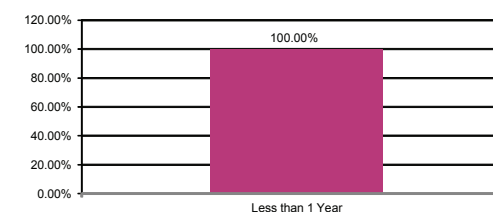
PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-14	10.0034	-0.06%
Last 1 Year	31-Jul-13	10.0096	-0.13%
Last 2 Years	31-Jul-12	10.0207	-0.12%
Last 3 Years	29-Jul-11	10.0052	-0.03%
Last 4 Years	30-Jul-10	10.0334	-0.09%
Since Inception	01-Feb-10	10.0000	-0.01%

**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.

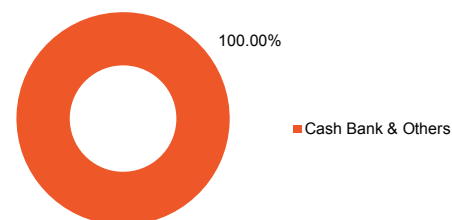
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Discontinued Policy Fund

ULIF 053 07/01/11 DCF 110

Fund Assure, Investment Report, July 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 July, 14** : ₹13.2657

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹454.35 Crs.

### Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>CD/CP's</b>		<b>72.45</b>
PFC Ltd. CP 29-Jun-15	A1+	8.37
Corporation Bank CD 20-May-15	A1+	5.14
Punjab National Bank CD 30-Jul-15	A1+	5.05
EXPORT-IMPORT BANK OF INDIA CD 19-Dec-14	A1+	4.76
State Bank Of Patiala CD 21-Jul-15	A1+	4.66
ICICI BANK CD 27-Jan-15	A1+	4.47
ALLAHABAD BANK CD 15-Apr-15	A1+	4.35
Canara Bank CD 02-Jun-15	A1+	4.34
Bank of India CD 09-Jun-15	A1+	4.34
ANDHRA BANK CD 04-May-15	A1+	3.96
State Bank of Patiala CD 06-Jul-15	A1+	3.74
Union Bank of India CD 09-Mar-15	A1+	3.12

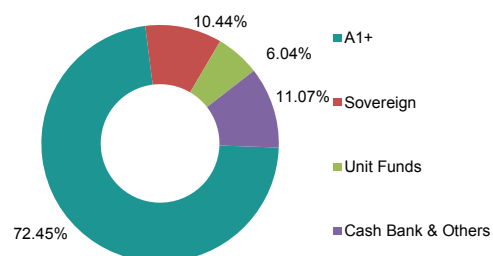
Instrument	Industry/Rating	% Of NAV
Punjab National Bank CD 02-Mar-15	A1+	3.12
ANDHRA BANK CD 25-May-15	A1+	3.08
Corporation Bank CD 19-Jun-15	A1+	2.86
BANK OF BARODA CD 10-Dec-14	A1+	2.73
Canara Bank CD 02-Dec-14	A1+	2.27
ICICI BANK CD 05-Jun-15	A1+	1.52
AXIS BANK LIMITED CD 09-SEP-14	A1+	0.57
<b>Treasury Bills</b>		<b>10.44</b>
364 Days Tbill 19-Mar-15	Sovereign	10.44
<b>Unit Funds</b>		<b>6.04</b>
Religare Invesco Liquid Fund - Direct Plan - Growth		3.32
Birla Sun Life Cash Plus - Growth		2.72
<b>Cash Bank &amp; Others</b>		<b>11.07</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

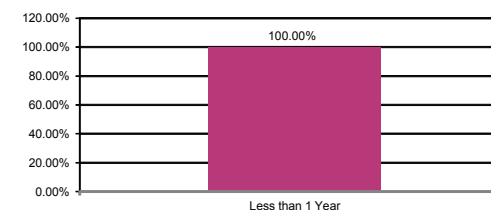
PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-14	12.6968	4.48%
Last 1 Year	31-Jul-13	12.1381	9.29%
Last 2 Years	31-Jul-12	11.1929	8.87%
Last 3 Years	29-Jul-11	10.3049	8.78%
Since Inception	07-Jan-11	10.0000	8.25%

**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.

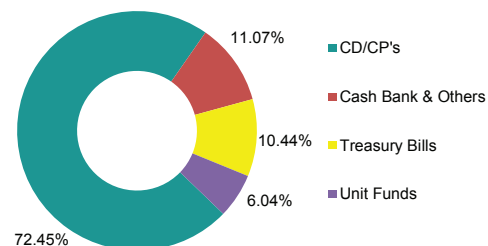
## Rating Profile



## 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, July 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 July, 14** : ₹10.0091

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹0.17 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

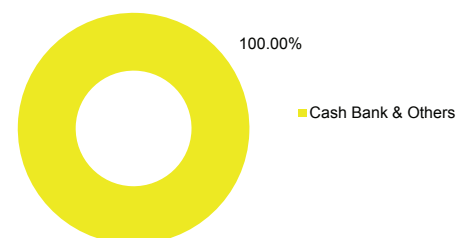
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

## Fund Performance

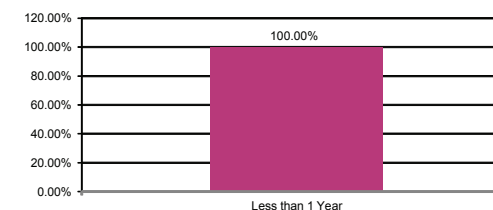
PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-14	9.9973	0.12%
Last 1 Year	31-Jul-13	10.0073	0.02%
Last 2 Years	31-Jul-12	10.0145	-0.03%
Last 3 Years	29-Jul-11	9.9930	0.05%
Since Inception	01-Feb-11	10.0000	0.03%

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

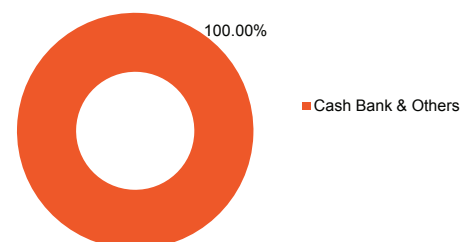
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Apex Supreme Investment Fund II

ULIF 056 01/07/11 SI2 110

Fund Assure, Investment Report, July 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 July, 14** : ₹10.0213

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹0.52 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

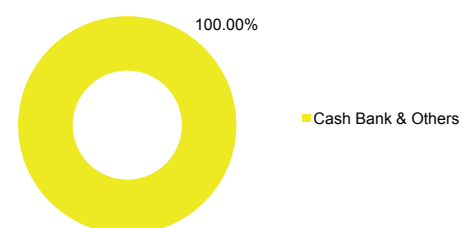
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

## Fund Performance

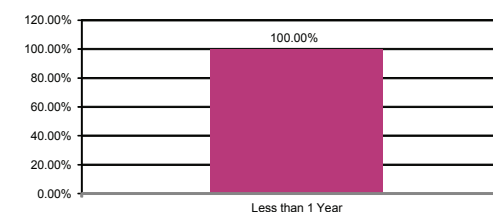
PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-14	10.0079	0.13%
Last 1 Year	31-Jul-13	10.0167	0.05%
Last 2 Years	31-Jul-12	10.0170	0.02%
Last 3 Years	29-Jul-11	10.0200	0.00%
Since Inception	01-Jul-11	10.0000	0.07%

**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.

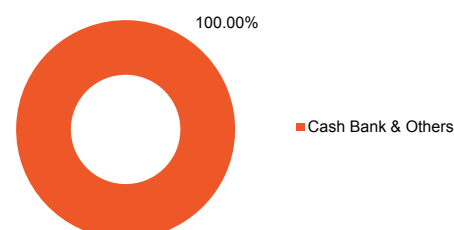
## Rating Profile



## 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, July 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 July, 14** : ₹9.9951

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹0.03 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

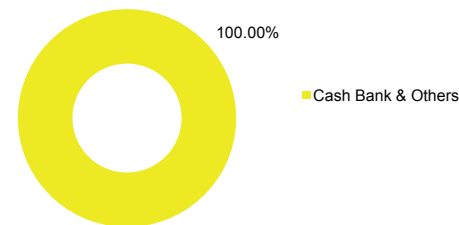
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

## Fund Performance

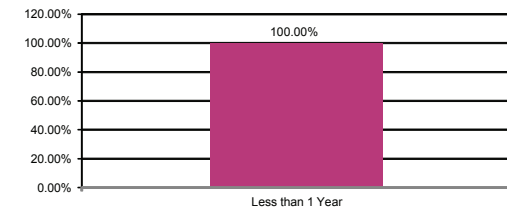
PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-14	10.0179	-0.23%
Last 1 Year	31-Jul-13	10.0006	-0.05%
Last 2 Years	31-Jul-12	9.9946	0.00%
Since Inception	1-Nov-11	10.0000	-0.02%

**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.

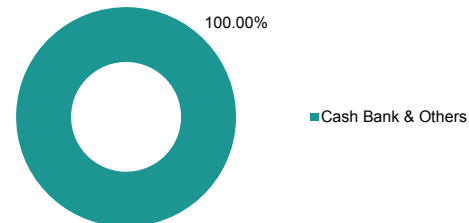
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

## Apex pension Investment Fund

ULIF 038 20/01/10 P11 110

Fund Assure, Investment Report, July 2014

### Fund Details

**Investment Objective** : The investment objective for Apex Pension 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 July, 14** : ₹10.0000

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹0.00 Crs.

### Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

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

### Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-14	10.0000	0.00%
Last 1 Year	31-Jul-13	10.0000	0.00%
Last 2 Year	31-Jul-12	10.0000	0.00%
Last 3 Year	29-Jul-11	10.0000	0.00%
Last 4 Year	30-Jul-10	10.0253	-0.06%
Since Inception	20-Jan-10	10.0000	0.00%

**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.

Equity Fund

Debt Fund

Hybrid Fund

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, July 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 July, 14** : ₹21.4835

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

**Corpus as on 31 July, 14** : ₹220.76 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	31-Jan-14	17.3114	24.10%	19.30%
Last 1 Year	31-Jul-13	16.4578	30.54%	25.47%
Last 2 Years	31-Jul-12	15.5146	17.67%	17.32%
Last 3 Years	29-Jul-11	15.8728	10.62%	10.90%
Last 4 Years	30-Jul-10	15.7256	8.11%	8.88%
Last 5 Years	31-Jul-09	13.5320	9.69%	9.23%
Since Inception	01-Jul-06	10.0000	9.92%	9.94%

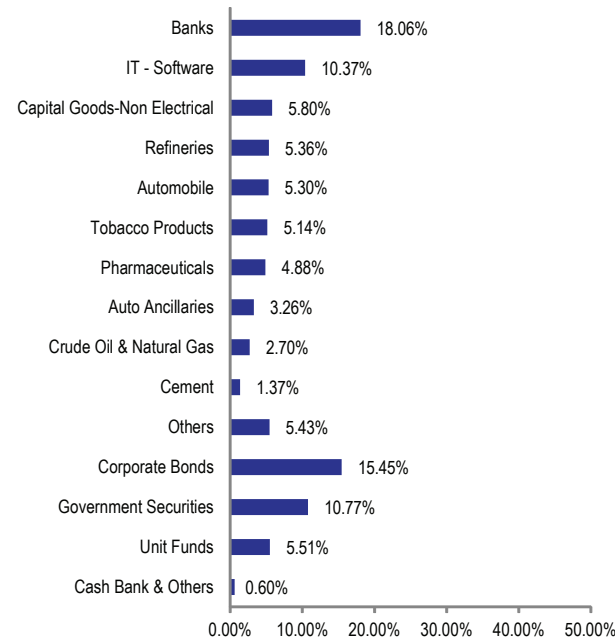
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

## Portfolio

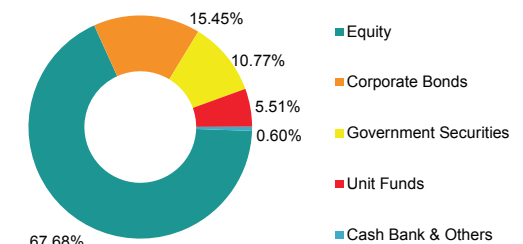
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>67.68</b>
ICICI Bank Ltd.	Banks	6.31
HDFC Bank Ltd.	Banks	5.67
ITC Ltd.	Tobacco Products	5.14
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.65
Reliance Industries Ltd.	Refineries	4.56
Tata Consultancy Services Ltd.	IT - Software	4.21
Infosys Technologies Ltd.	IT - Software	3.98
Tata Motors Ltd.	Automobile	2.75
State Bank of India	Banks	2.65
Yes Bank Ltd.	Banks	2.34
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.34
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.12
Shree Cements Ltd.	Cement	1.37
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.21
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.19
Asian Paints Ltd.	Paints/Varnish	1.17
Thermax Ltd.	Capital Goods-Non Electrical	1.15
Wipro Ltd.	IT - Software	1.11
The Federal Bank Ltd.	Banks	1.09
Tech Mahindra Ltd.	IT - Software	1.07
Bosch Ltd.	Auto Ancillaries	1.03
Exide Industries Ltd.	Auto Ancillaries	1.02
Mahindra and Mahindra Ltd.	Automobile	1.00
Other Equity below 1% corpus		8.55
<b>Government Securities</b>		<b>10.77</b>
9.20% GOI 30-Sep-30	Sovereign	2.78
7.16% GOI 20-May-23	Sovereign	2.56
8.79% GOI 08-Nov-21	Sovereign	2.27

Instrument	Industry/Rating	% Of NAV
8.83% GOI 12-Dec-41	Sovereign	1.14
8.35% Gsec 14-May-22	Sovereign	1.11
9.23% GOI 23-Dec-43	Sovereign	0.48
8.60% Gsec 02-Jun-28	Sovereign	0.35
7.83% GOI 11-Apr-18	Sovereign	0.09
<b>Corporate Bonds</b>		<b>15.45</b>
2.00% Indian Hotels Ltd. 09-Dec-14	AA	1.90
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	1.83
9.70% HDFC 09-Feb-16	AAA	1.82
8.94% PFC Ltd. 25-Mar-28	AAA	1.76
9.60% LIC Housing Finance Ltd. 20-Jul-15	AAA	1.37
9.35% PGC Ltd. 29-Aug-22	AAA	1.37
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	0.96
9.28% REC Ltd. 15-Feb-17	AAA	0.91
9.09% IRFC Ltd. 29-Mar-26	AAA	0.91
2.00% Tata Steel Ltd. 23-Apr-22	AA	0.89
9.61% PFC Ltd. 29-Jun-21	AAA	0.78
8.40% HDFC Ltd. 08-Dec-14	AAA	0.54
9.5% United Phosphorus Ltd. 12-Jan-15	AA+	0.23
9.35% PGC Ltd. 29-Aug-20	AAA	0.09
9.70% GE Shipping 02-Feb-21	AAA	0.05
9.90% Indian Hotels Ltd. 24-Feb-17	AA	0.05
<b>Unit Funds</b>		<b>5.51</b>
Sundaram Money Fund - Direct Plan - Growth Option		4.52
Birla Sun Life Cash Plus - Growth		0.99
<b>Cash Bank &amp; Others</b>		<b>0.60</b>
<b>Total</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Stable Growth Fund

ULIF 007 01/07/06 TSL 110

Fund Assure, Investment Report, July 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 July, 14** : ₹20.4220

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

**Corpus as on 31 July, 14** : ₹29.79 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	31-Jan-14	17.7225	15.23%	14.34%
Last 1 Year	31-Jul-13	17.1282	19.23%	19.48%
Last 2 Years	31-Jul-12	15.8240	13.60%	13.56%
Last 3 Years	29-Jul-11	15.5484	9.51%	9.78%
Last 4 Years	30-Jul-10	15.0716	7.89%	8.28%
Last 5 Years	31-Jul-09	13.5620	8.53%	8.28%
Since Inception	01-Jul-06	10.0000	9.23%	8.72%

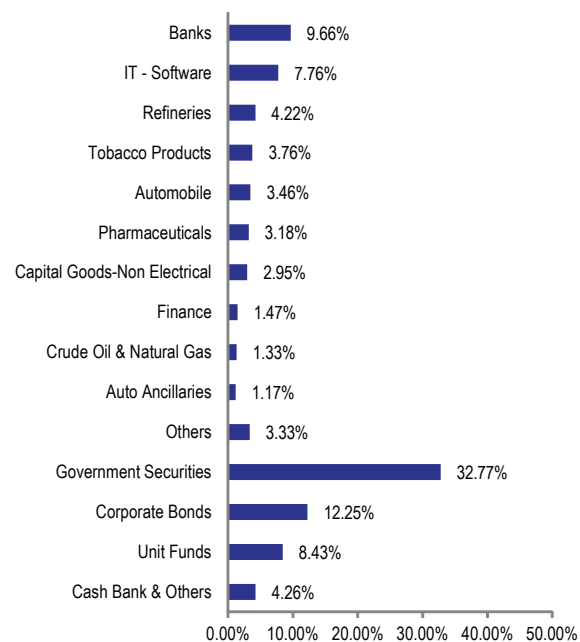
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

## Portfolio

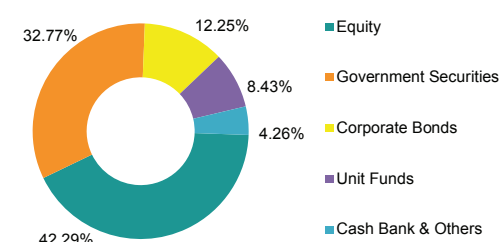
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>42.29</b>
ICICI Bank Ltd.	Banks	3.95
Reliance Industries Ltd.	Refineries	3.81
HDFC Bank Ltd.	Banks	3.78
ITC Ltd.	Tobacco Products	3.76
Tata Consultancy Services Ltd.	IT - Software	3.39
Infosys Technologies Ltd.	IT - Software	3.00
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.95
Tata Motors Ltd.	Automobile	1.70
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.62
HDFC Ltd.	Finance	1.47
State Bank of India	Banks	1.42
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.33
Bosch Ltd.	Auto Ancillaries	1.17
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.13
Other Equity below 1% corpus		7.80

Instrument	Industry/Rating	% Of NAV
<b>Government Securities</b>		<b>32.77</b>
8.20% GOI 24-Sep-25	Sovereign	11.28
8.79% GOI 08-Nov-21	Sovereign	10.08
9.15% GOI 14-Nov-24	Sovereign	7.95
8.35% Gsec 14-May-22	Sovereign	3.29
9.23% GOI 23-Dec-43	Sovereign	0.18
<b>Corporate Bonds</b>		<b>12.25</b>
9.57% IRFC Ltd. 31-May-21	AAA	6.20
9.70% HDFC Ltd. 07-Jun-17	AAA	3.40
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	1.67
8.84% NTPC Ltd. 04-Oct-22	AAA	0.98
<b>Unit Funds</b>		<b>8.43</b>
Sundaram Money Fund - Direct Plan - Growth Option		4.46
Birla Sun Life Cash Plus - Growth		3.96
<b>Cash Bank &amp; Others</b>		<b>4.26</b>
<b>Total</b>		<b>100.00</b>

## 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, July 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 July, 14** : ₹20.9754

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

**Corpus as on 31 July, 14** : ₹404.04 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	31-Jan-14	16.9141	24.01%	19.66%
Last 1 Year	31-Jul-13	16.0254	30.89%	25.87%
Last 2 Years	31-Jul-12	14.6897	19.49%	16.63%
Last 3 Years	29-Jul-11	14.7743	12.39%	10.65%
Last 4 Years	30-Jul-10	14.2751	10.10%	8.75%
Last 5 Years	31-Jul-09	12.2660	11.33%	9.35%
Since Inception	08-Jan-07	10.0000	10.29%	8.45%

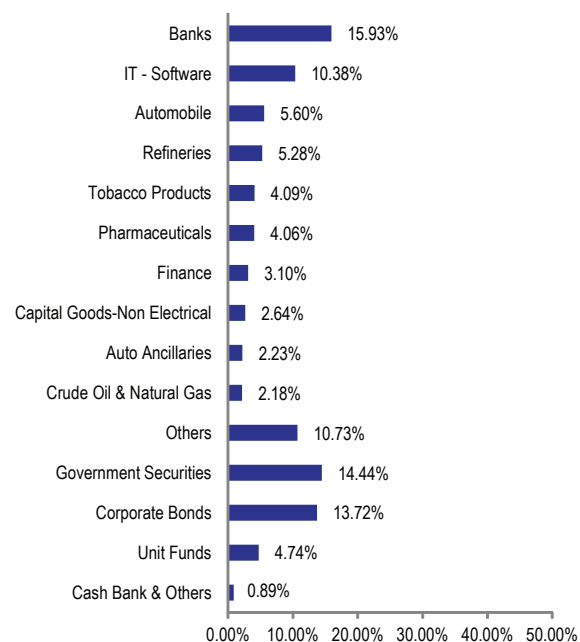
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

## Portfolio

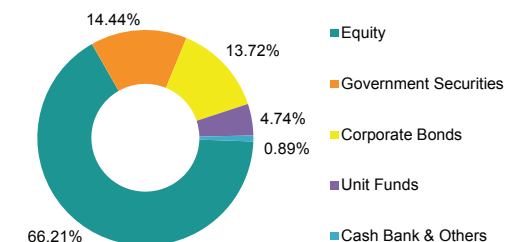
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>66.21</b>
ICICI Bank Ltd.	Banks	5.30
Reliance Industries Ltd.	Refineries	4.69
HDFC Bank Ltd.	Banks	4.64
Infosys Technologies Ltd.	IT - Software	4.09
ITC Ltd.	Tobacco Products	4.09
Tata Consultancy Services Ltd.	IT - Software	3.37
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.64
Tata Motors Ltd.	Automobile	2.28
HDFC Ltd.	Finance	2.23
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.18
Yes Bank Ltd.	Banks	2.13
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.96
State Bank of India	Banks	1.81
HCL Technologies Ltd.	IT - Software	1.40
AIA Engineering Ltd.	Miscellaneous	1.32
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.27
Voltas Ltd.	Diversified	1.23
Shree Cements Ltd.	Cement	1.17
Asian Paints Ltd.	Paints/Varnish	1.06
Bharat Forge Ltd.	Castings, Forgings & Fastners	1.06
Other Equity below 1% corpus		16.29
<b>Government Securities</b>		<b>14.44</b>
7.16% GOI 20-May-23	Sovereign	2.74
8.27% Gsec 09-Jun-20	Sovereign	2.40
8.20% GOI 24-Sep-25	Sovereign	2.38
8.79% GOI 08-Nov-21	Sovereign	1.86
9.20% GOI 30-Sep-30	Sovereign	1.80
9.15% GOI 14-Nov-24	Sovereign	0.92
8.60% Gsec 02-Jun-28	Sovereign	0.90
8.83% GOI 12-Dec-41	Sovereign	0.62
8.24% GOI 15-Feb-27	Sovereign	0.36
7.83% GOI 11-Apr-18	Sovereign	0.21
8.33% GOI 09-Jul-26	Sovereign	0.12
8.12% GOI 10-Dec-20	Sovereign	0.06
8.28% GOI 15-Feb-32	Sovereign	0.05
8.97% GOI 05-Dec-30	Sovereign	0.01
8.19% GOI 16-Jan-20	Sovereign	0.01

Instrument	Industry/Rating	% Of NAV
<b>Corporate Bonds</b>		<b>13.72</b>
8.94% PFC Ltd. 25-Mar-28	AAA	2.17
2.00% Indian Hotels Ltd. 09-Dec-14	AA	1.38
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	1.37
7.60% HDFC Ltd. 21-Dec-17	AAA	1.19
9.28% REC Ltd. 15-Feb-17	AAA	0.99
8.70% PFC Ltd. 14-May-15	AAA	0.99
8.30% HDFC Ltd. 23-Jun-15	AAA	0.93
9.70% GE Shipping 18-Jan-23	AAA	0.71
9.25% PGC Ltd. 26-Dec-20	AAA	0.68
8.40% HDFC Ltd. 08-Dec-14	AAA	0.62
8.50% PFC Ltd. 15-Dec-14	AAA	0.49
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	0.34
9.8% PFC Ltd 27-Sep-16	AAA	0.28
9.75% HDFC Ltd. 07-Dec-16	AAA	0.25
9.09% IRFC Ltd. 29-Mar-26	AAA	0.25
2.00% Tata Steel Ltd. 23-Apr-22	AA	0.24
10.18% LIC Hsg. Finance Ltd. 19-Sep-16	AAA	0.18
9.44% PFC Ltd. 23-Sep-21	AAA	0.12
9.63% PFC Ltd. 15-Dec-14	AAA	0.12
8.84% NTPC Ltd. 04-Oct-22	AAA	0.10
9.95% SBI 16-Mar-26	AAA	0.10
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
9.35% PGC Ltd. 29-Aug-30	AAA	0.02
8.70% PFC Ltd. 14-May-20	AAA	0.02
8.65% PFC Ltd. 15-Jun-20	AAA	0.02
<b>Unit Funds</b>		<b>4.74</b>
Sundaram Money Fund - Direct Plan - Growth Option		4.39
Birla Sun Life Cash Plus - Growth		0.35
<b>Cash Bank &amp; Others</b>		<b>0.89</b>
<b>Total</b>		<b>100.00</b>

## 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, July 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 July, 14** : ₹18.1119

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

**Corpus as on 31 July, 14** : ₹87.94 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	31-Jan-14	15.5593	16.41%	14.57%
Last 1 Year	31-Jul-13	14.8912	21.63%	19.73%
Last 2 Years	31-Jul-12	13.7616	14.72%	13.14%
Last 3 Years	29-Jul-11	13.3625	10.67%	9.62%
Last 4 Years	30-Jul-10	12.7945	9.08%	8.20%
Last 5 Years	31-Jul-09	11.4930	9.52%	8.35%
Since Inception	08-Jan-07	10.0000	8.17%	7.83%

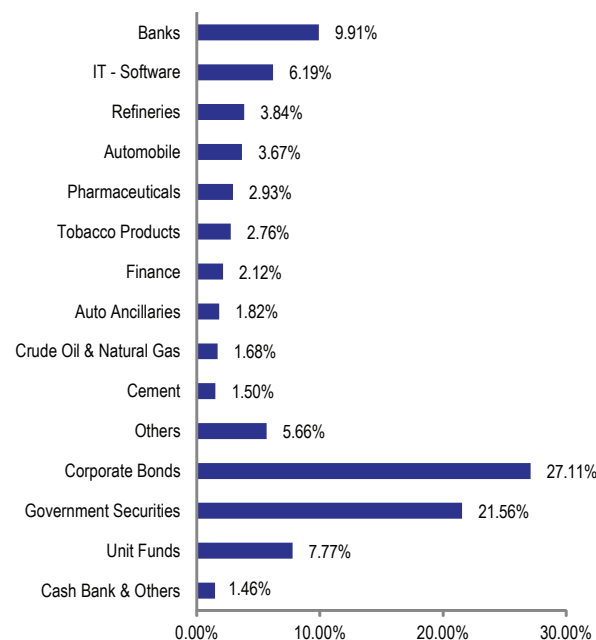
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

## Portfolio

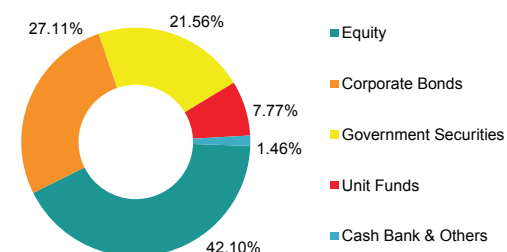
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>42.10</b>
HDFC Bank Ltd.	Banks	3.45
ICICI Bank Ltd.	Banks	3.35
Reliance Industries Ltd.	Refineries	3.12
ITC Ltd.	Tobacco Products	2.76
Infosys Technologies Ltd.	IT - Software	2.44
Tata Consultancy Services Ltd.	IT - Software	2.14
Yes Bank Ltd.	Banks	1.72
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.68
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.64
HDFC Ltd.	Finance	1.60
Tata Motors Ltd.	Automobile	1.52
Ultratech Cement Ltd.	Cement	1.50
State Bank of India	Banks	1.39
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.17
HCL Technologies Ltd.	IT - Software	1.00
Other Equity below 1% corpus		11.62
<b>Government Securities</b>		<b>21.56</b>
9.20% GOI 30-Sep-30	Sovereign	4.84
8.79% GOI 08-Nov-21	Sovereign	4.84
8.33% GOI 09-Jul-26	Sovereign	3.72
9.23% GOI 23-Dec-43	Sovereign	1.68
8.60% Gsec 02-Jun-28	Sovereign	1.67
8.24% GOI 15-Feb-27	Sovereign	1.64
8.15% GOI 11-Jun-22	Sovereign	1.10

Instrument	Industry/Rating	% Of NAV
8.19% GOI 16-Jan-20	Sovereign	0.67
9.15% GOI 14-Nov-24	Sovereign	0.59
8.20% GOI 24-Sep-25	Sovereign	0.55
8.12% GOI 10-Dec-20	Sovereign	0.28
<b>Corporate Bonds</b>		<b>27.11</b>
9.95% SBI 16-Mar-26	AAA	4.70
8.19% IRFC Ltd. 27-Apr-19	AAA	3.29
9.57% IRFC Ltd. 31-May-21	AAA	3.15
8.70% PFC Ltd. 14-May-15	AAA	2.38
9.97% IL&FS 28-Sep-16	AAA	2.31
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	2.30
9.35% PGC Ltd. 29-Aug-22	AAA	2.29
9.30% PGC Ltd. 28-Jun-21	AAA	1.42
9.70% GE Shipping 18-Jan-23	AAA	1.17
9.20% PGC Ltd. 12-Mar-15	AAA	1.14
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	1.13
2.00% Tata Steel Ltd. 23-Apr-22	AA	1.12
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	0.72
<b>Unit Funds</b>		<b>7.77</b>
Sundaram Money Fund - Direct Plan - Growth Option		4.49
Birla Sun Life Cash Plus - Growth		3.28
<b>Cash Bank &amp; Others</b>		<b>1.46</b>
<b>Total</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Growth Maximiser Fund

ULIF 016 17/10/07 TGM 110

Fund Assure, Investment Report, July 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 July, 14** : ₹13.0044

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

**Corpus as on 31 July, 14** : ₹8.36 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	31-Jan-14	10.7761	20.68%	19.66%
Last 1 Year	31-Jul-13	10.3744	25.35%	25.87%
Last 2 Years	31-Jul-12	9.6628	16.01%	16.63%
Last 3 Years	29-Jul-11	9.8632	9.65%	10.65%
Last 4 Years	30-Jul-10	9.7092	7.58%	8.75%
Last 5 Years	31-Jul-09	8.5520	8.74%	9.35%
Since Inception	15-Oct-07	10.0000	3.94%	5.44%

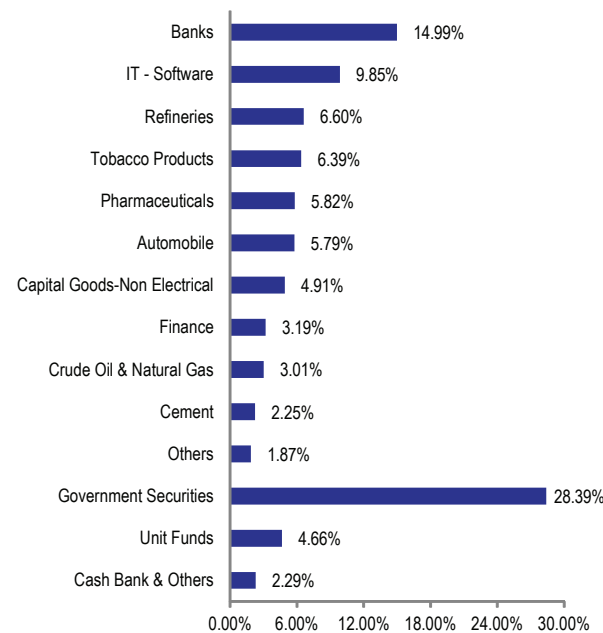
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

## Portfolio

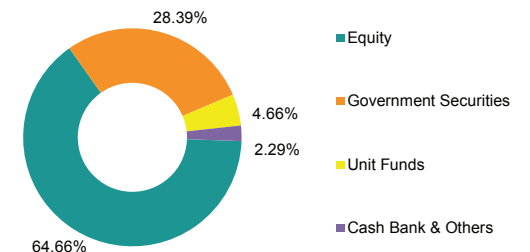
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>64.66</b>
ITC Ltd.	Tobacco Products	6.39
Reliance Industries Ltd.	Refineries	5.97
Tata Consultancy Services Ltd.	IT - Software	5.61
ICICI Bank Ltd.	Banks	5.31
HDFC Bank Ltd.	Banks	5.27
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.91
Infosys Technologies Ltd.	IT - Software	3.26
HDFC Ltd.	Finance	3.19
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.01
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.01
Tata Motors Ltd.	Automobile	2.43
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.14
State Bank of India	Banks	2.13
Mahindra and Mahindra Ltd.	Automobile	1.96
Sesa Goa Ltd.	Mining & Mineral Products	1.26

Instrument	Industry/Rating	% Of NAV
Ultratech Cement Ltd.	Cement	1.22
Axis Bank Ltd.	Banks	1.17
Kotak Mahindra Bank Ltd.	Banks	1.11
JK Lakshmi Cement Limited	Cement	1.03
Other Equity below 1% corpus		4.27
<b>Government Securities</b>		<b>28.39</b>
8.79% GOI 08-Nov-21	Sovereign	11.97
8.19% GOI 16-Jan-20	Sovereign	9.39
9.15% GOI 14-Nov-24	Sovereign	3.69
8.60% Gsec 02-Jun-28	Sovereign	3.34
<b>Unit Funds</b>		<b>4.66</b>
Religare Invesco Liquid Fund - Direct Plan - Growth		4.30
Birla Sun Life Cash Plus - Growth		0.36
<b>Cash Bank &amp; Others</b>		<b>2.29</b>
<b>Total</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund



# Growth Enabler Fund

ULIF 015 17/10/07 TGE 110

Fund Assure, Investment Report, July 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 July, 14** : ₹14.6481

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

**Corpus as on 31 July, 14** : ₹0.66 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

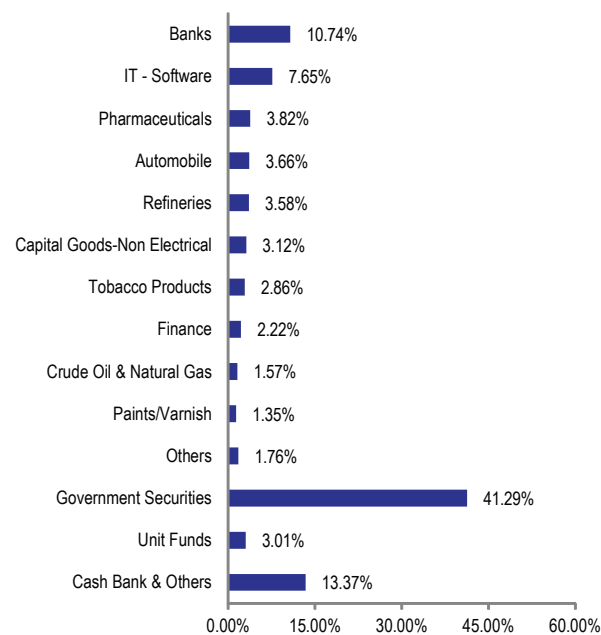
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	12.7157	15.20%	14.57%
Last 1 Year	31-Jul-13	12.3410	18.69%	19.73%
Last 2 Years	31-Jul-12	11.4964	12.88%	13.14%
Last 3 Years	29-Jul-11	11.3733	8.80%	9.62%
Last 4 Years	30-Jul-10	11.1324	7.10%	8.20%
Last 5 Years	31-Jul-09	10.1840	7.54%	8.35%
Since Inception	15-Oct-07	10.0000	5.78%	6.00%

**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.

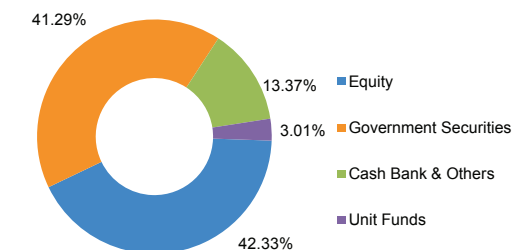
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>42.33</b>
ICICI Bank Ltd.	Banks	4.07
HDFC Bank Ltd.	Banks	4.04
Tata Consultancy Services Ltd.	IT - Software	3.57
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.12
Reliance Industries Ltd.	Refineries	3.06
ITC Ltd.	Tobacco Products	2.86
Infosys Technologies Ltd.	IT - Software	2.58
HDFC Ltd.	Finance	2.22
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.19
State Bank of India	Banks	1.69
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.57
Asian Paints Ltd.	Paints/Varnish	1.35
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.18
Mahindra and Mahindra Ltd.	Automobile	1.18
Tata Motors Ltd.	Automobile	1.12
Other Equity below 1% corpus		6.53
<b>Government Securities</b>		<b>41.29</b>
9.15% GOI 14-Nov-24	Sovereign	15.48
8.79% GOI 08-Nov-21	Sovereign	13.56
8.97% GOI 05-Dec-30	Sovereign	12.25
<b>Unit Funds</b>		<b>3.01</b>
Birla Sun Life Cash Plus - Growth		1.50
Religare Invesco Liquid Fund - Direct Plan - Growth		1.50
<b>Cash Bank &amp; Others</b>		<b>13.37</b>
<b>Total</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Capital Guarantee Fund

ULIF 014 17/10/07 TCG 110

Fund Assure, Investment Report, July 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 July, 14** : ₹15.0576

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

**Corpus as on 31 July, 14** : ₹5.29 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

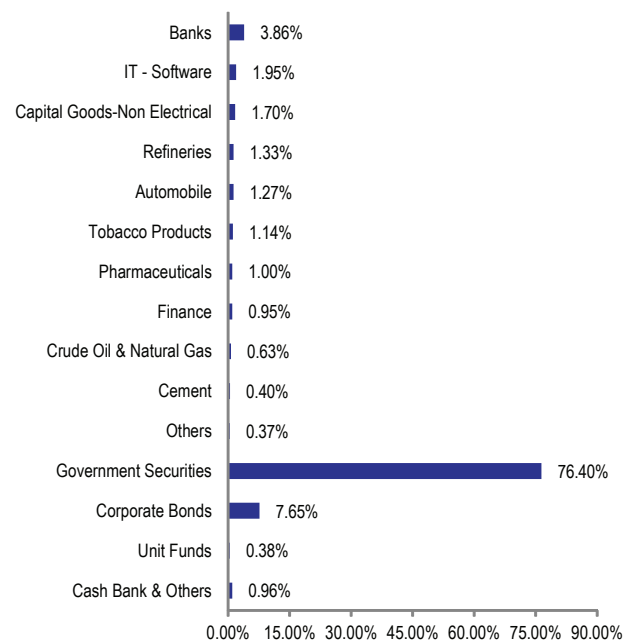
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	13.9722	7.77%	9.47%
Last 1 Year	31-Jul-13	13.5877	10.82%	13.59%
Last 2 Years	31-Jul-12	12.9238	7.94%	9.65%
Last 3 Years	29-Jul-11	12.2226	7.20%	8.60%
Last 4 Years	30-Jul-10	11.8156	6.25%	7.65%
Last 5 Years	31-Jul-09	11.3120	5.89%	7.36%
Since Inception	15-Oct-07	10.0000	6.21%	6.56%

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

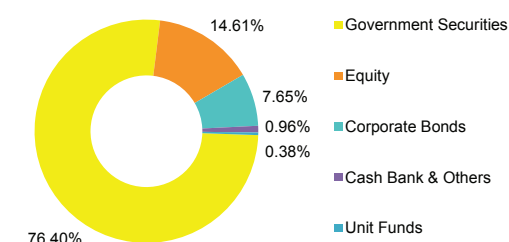
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b> <b>14.61</b>		
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.70
ICICI Bank Ltd.	Banks	1.39
HDFC Bank Ltd.	Banks	1.23
Tata Consultancy Services Ltd.	IT - Software	1.22
ITC Ltd.	Tobacco Products	1.14
Reliance Industries Ltd.	Refineries	1.14
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.86
HDFC Ltd.	Finance	0.71
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	0.63
HCL Technologies Ltd.	IT - Software	0.59
Other Equity		4.00
<b>Government Securities</b> <b>76.40</b>		
8.19% GOI 16-Jan-20	Sovereign	46.37
8.79% GOI 08-Nov-21	Sovereign	16.07
7.83% GOI 11-Apr-18	Sovereign	6.68
9.15% GOI 14-Nov-24	Sovereign	3.89
8.60% Gsec 02-Jun-28	Sovereign	3.39
<b>Corporate Bonds</b> <b>7.65</b>		
9.70% HDFC Ltd. 07-Jun-17	AAA	7.65
<b>Unit Funds</b> <b>0.38</b>		
Religare Invesco Liquid Fund - Direct Plan - Growth		0.38
<b>Cash Bank &amp; Others</b> <b>0.96</b>		
<b>Total</b>		<b>100.00</b>

## 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, July 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 July, 14** : ₹14.6366

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

**Corpus as on 31 July, 14** : ₹3.50 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

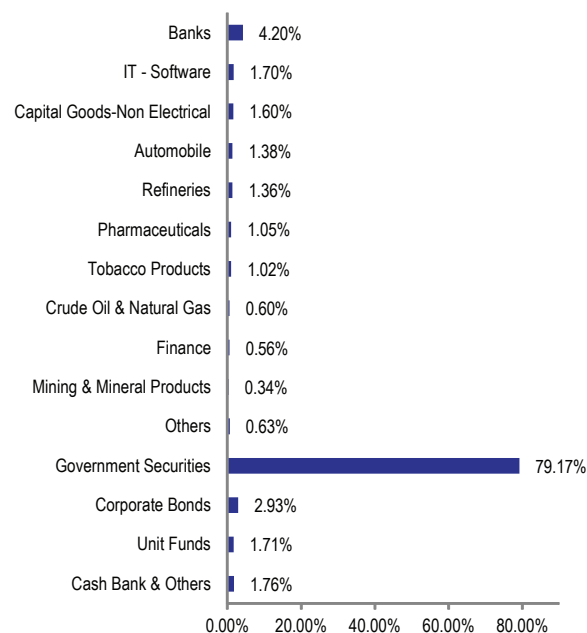
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	13.4968	8.44%	9.47%
Last 1 Year	31-Jul-13	13.1682	11.15%	13.59%
Last 2 Years	31-Jul-12	12.5270	8.09%	9.65%
Last 3 Years	29-Jul-11	11.8452	7.31%	8.60%
Last 4 Years	30-Jul-10	11.4587	6.31%	7.65%
Last 5 Years	31-Jul-09	10.9540	5.97%	7.36%
Since Inception	04-Feb-08	10.0000	6.04%	6.52%

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

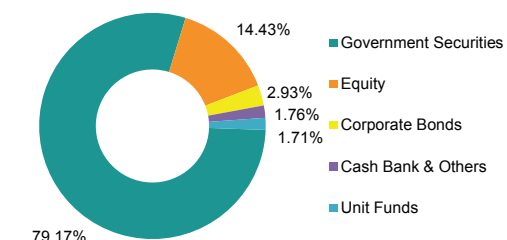
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b> <b>14.43</b>		
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.60
HDFC Bank Ltd.	Banks	1.31
ICICI Bank Ltd.	Banks	1.26
Reliance Industries Ltd.	Refineries	1.23
Tata Consultancy Services Ltd.	IT - Software	1.10
ITC Ltd.	Tobacco Products	1.02
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.90
State Bank of India	Banks	0.84
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	0.60
Axis Bank Ltd.	Banks	0.59
Other Equity		3.98
<b>Government Securities</b> <b>79.17</b>		
8.19% GOI 16-Jan-20	Sovereign	30.82
8.79% GOI 08-Nov-21	Sovereign	26.57
9.15% GOI 14-Nov-24	Sovereign	8.81
8.20% GOI 24-Sep-25	Sovereign	8.22
7.83% GOI 11-Apr-18	Sovereign	4.76
<b>Corporate Bonds</b> <b>2.93</b>		
9.57% IRFC Ltd. 31-May-21	AAA	2.93
<b>Unit Funds</b> <b>1.71</b>		
Sundaram Money Fund - Direct Plan - Growth Option		1.71
<b>Cash Bank &amp; Others</b> <b>1.76</b>		
<b>Total</b>		<b>100.00</b>

## 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, July 2014

## Fund Details

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

**NAV as on 31 July, 14** : ₹16.0257

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

**Corpus as on 31 July, 14** : ₹26.00 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

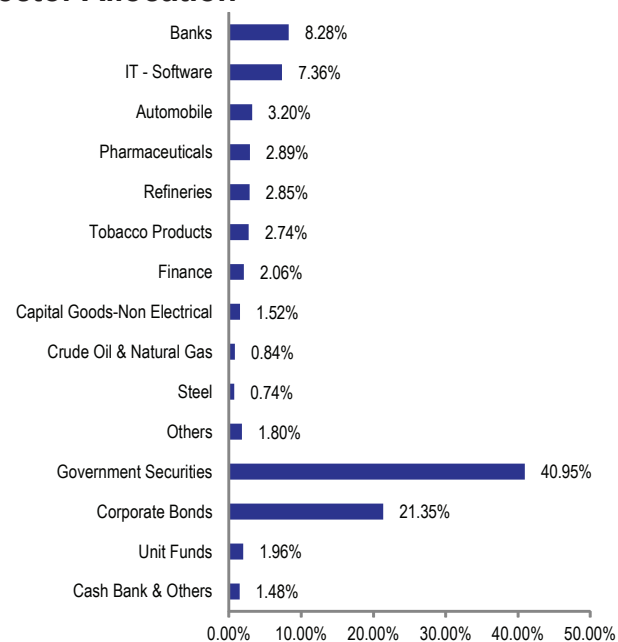
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	14.3211	11.90%	12.53%
Last 1 Year	31-Jul-13	13.7637	16.43%	17.27%
Last 2 Years	31-Jul-12	12.8592	11.64%	11.74%
Last 3 Years	29-Jul-11	12.3943	8.94%	9.21%
Last 4 Years	30-Jul-10	11.9936	7.51%	7.98%
Last 5 Years	31-Jul-09	10.9700	7.88%	7.95%
Since Inception	04-Feb-08	10.0000	7.54%	6.34%

**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.

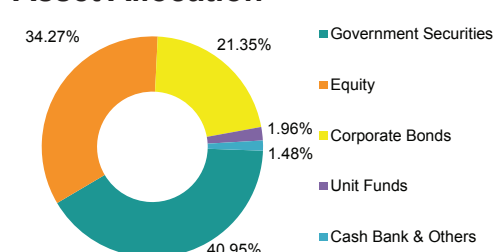
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b> <b>34.27</b>		
Infosys Technologies Ltd.	IT - Software	2.98
HDFC Bank Ltd.	Banks	2.81
ITC Ltd.	Tobacco Products	2.74
ICICI Bank Ltd.	Banks	2.55
Reliance Industries Ltd.	Refineries	2.52
Tata Consultancy Services Ltd.	IT - Software	2.48
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.67
HDFC Ltd.	Finance	1.64
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.52
Tata Motors Ltd.	Automobile	1.29
State Bank of India	Banks	1.03
Other Equity below 1% corpus		11.05
<b>Government Securities</b> <b>40.95</b>		
8.19% GOI 16-Jan-20	Sovereign	18.13
8.79% GOI 08-Nov-21	Sovereign	11.55
9.23% GOI 23-Dec-43	Sovereign	4.05
8.20% GOI 24-Sep-25	Sovereign	3.69
8.97% GOI 05-Dec-30	Sovereign	3.52
<b>Corporate Bonds</b> <b>21.35</b>		
8.90% PGC Ltd. 25-Feb-15	AAA	6.72
9.30% SAIL 25-May-21	AAA	5.78
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	5.73
9.70% HDFC Ltd. 07-Jun-17	AAA	3.11
<b>Unit Funds</b> <b>1.96</b>		
Sundaram Money Fund - Direct Plan - Growth Option		1.96
<b>Cash Bank &amp; Others</b> <b>1.48</b>		
<b>Total</b>		<b>100.00</b>

## 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, July 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 July, 14** : ₹15.5627

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

**Corpus as on 31 July, 14** : ₹13.77 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

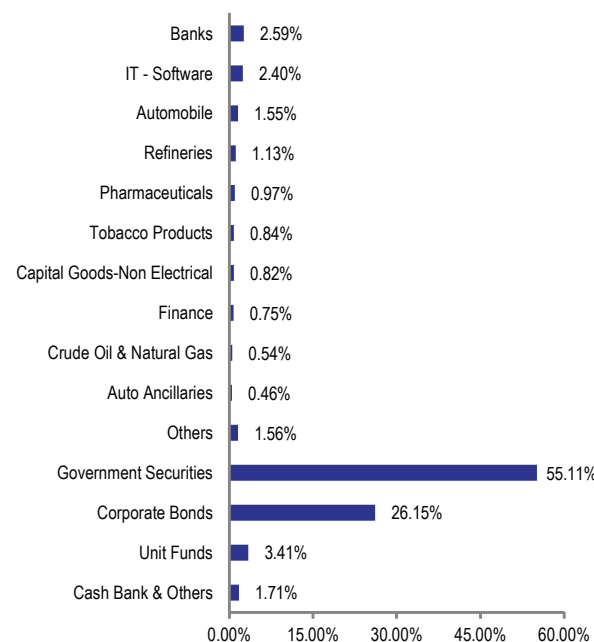
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	14.3409	8.52%	8.46%
Last 1 Year	31-Jul-13	13.9428	11.62%	12.36%
Last 2 Years	31-Jul-12	13.1799	8.66%	8.95%
Last 3 Years	29-Jul-11	12.3322	8.06%	8.39%
Last 4 Years	30-Jul-10	11.8085	7.15%	7.54%
Last 5 Years	31-Jul-09	11.1760	6.85%	7.16%
Since Inception	04-Feb-08	10.0000	7.05%	6.58%

**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.

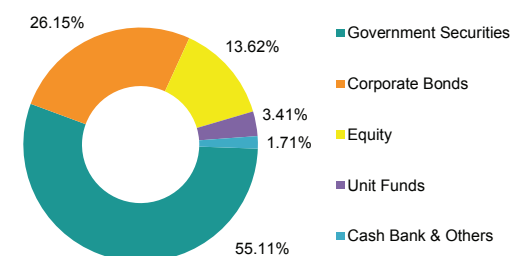
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		
HDFC Bank Ltd.	Banks	0.91
Reliance Industries Ltd.	Refineries	0.88
Infosys Technologies Ltd.	IT - Software	0.86
ICICI Bank Ltd.	Banks	0.85
ITC Ltd.	Tobacco Products	0.84
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.71
Tata Consultancy Services Ltd.	IT - Software	0.66
HDFC Ltd.	Finance	0.54
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.49
Tata Motors Ltd.	Automobile	0.47
Other Equity		6.41
<b>Government Securities</b>		
8.79% GOI 08-Nov-21	Sovereign	21.81
8.19% GOI 16-Jan-20	Sovereign	21.39
9.15% GOI 14-Nov-24	Sovereign	7.47
8.97% GOI 05-Dec-30	Sovereign	4.43
<b>Corporate Bonds</b>		
9.57% IRFC Ltd. 31-May-21	AAA	7.45
8.84% NTPC Ltd. 04-Oct-22	AAA	7.09
8.30% HDFC Ltd. 23-Jun-15	AAA	4.33
9.70% HDFC Ltd. 07-Jun-17	AAA	3.67
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	3.61
<b>Unit Funds</b>		
Religare Invesco Liquid Fund - Direct Plan - Growth		3.41
<b>Cash Bank &amp; Others</b>		
<b>Total</b>		<b>100.00</b>

## 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, July 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 least 110% of the capital

**NAV as on 31 July, 14** : ₹13.5626

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

**Corpus as on 31 July, 14** : ₹3.50 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

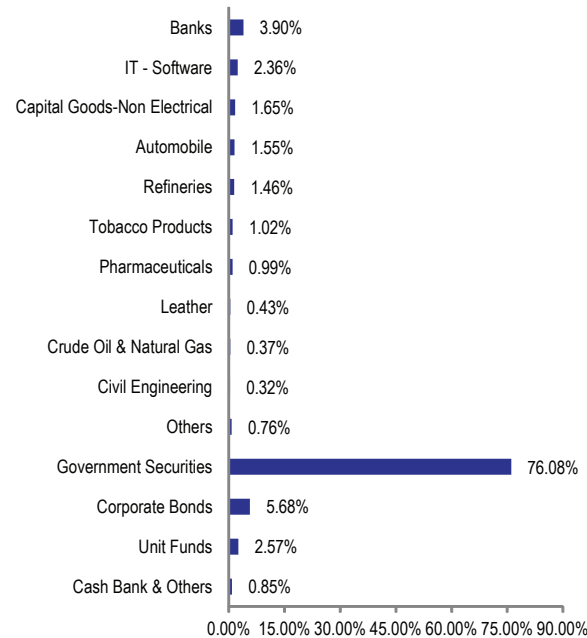
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	12.6561	7.16%	9.47%
Last 1 Year	31-Jul-13	12.3439	9.87%	13.59%
Last 2 Years	31-Jul-12	11.8322	7.06%	9.65%
Last 3 Years	29-Jul-11	11.2375	6.47%	8.60%
Last 4 Years	30-Jul-10	10.9421	5.51%	7.65%
Last 5 Years	31-Jul-09	10.5810	5.09%	7.36%
Since Inception	10-Nov-08	10.0000	5.47%	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.

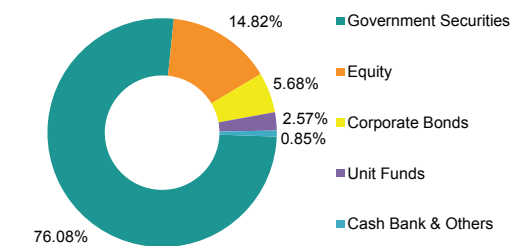
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b> <b>14.82</b>		
Tata Consultancy Services Ltd.	IT - Software	1.70
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.65
ICICI Bank Ltd.	Banks	1.26
HDFC Bank Ltd.	Banks	1.25
Reliance Industries Ltd.	Refineries	1.21
ITC Ltd.	Tobacco Products	1.02
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.79
Axis Bank Ltd.	Banks	0.73
HCL Technologies Ltd.	IT - Software	0.67
State Bank of India	Banks	0.66
Other Equity		3.88
<b>Government Securities</b> <b>76.08</b>		
8.19% GOI 16-Jan-20	Sovereign	46.60
8.79% GOI 08-Nov-21	Sovereign	29.48
<b>Corporate Bonds</b> <b>5.68</b>		
8.30% HDFC Ltd. 23-Jun-15	AAA	5.68
<b>Unit Funds</b> <b>2.57</b>		
Religare Invesco Liquid Fund - Direct Plan - Growth		2.57
<b>Cash Bank &amp; Others</b> <b>0.85</b>		
<b>Total</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Aggressive Flexi Fund

ULIF 028 12/01/09 IAF 110

Fund Assure, Investment Report, July 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 July, 14** : ₹15.0964

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

**Corpus as on 31 July, 14** : ₹19.19 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

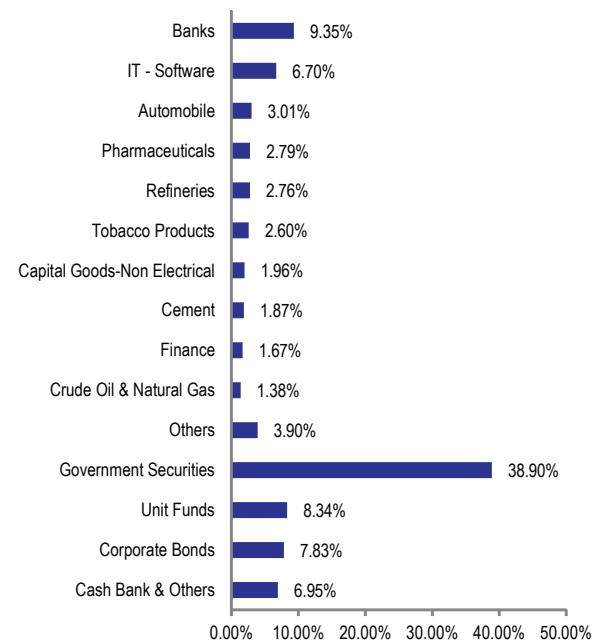
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	13.2127	14.26%	13.55%
Last 1 Year	31-Jul-13	12.7255	18.63%	18.50%
Last 2 Years	31-Jul-12	11.8275	12.98%	12.44%
Last 3 Years	29-Jul-11	11.4429	9.68%	9.42%
Last 4 Years	30-Jul-10	11.0156	8.20%	8.09%
Last 5 Years	31-Jul-09	10.2420	8.07%	8.15%
Since Inception	12-Jan-09	10.0000	7.70%	11.36%

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

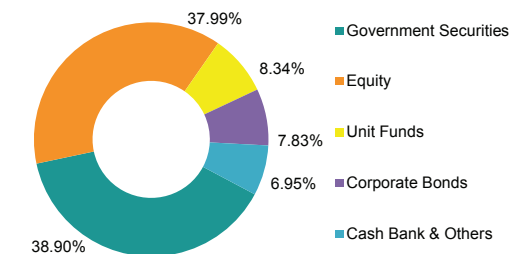
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>37.99</b>
ICICI Bank Ltd.	Banks	3.07
Tata Consultancy Services Ltd.	IT - Software	2.69
HDFC Bank Ltd.	Banks	2.61
ITC Ltd.	Tobacco Products	2.60
Infosys Technologies Ltd.	IT - Software	2.46
Reliance Industries Ltd.	Refineries	2.31
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.96
HDFC Ltd.	Finance	1.67
State Bank of India	Banks	1.27
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.24
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.24
IndusInd Bank Ltd.	Banks	1.17
Other Equity below 1% corpus		13.73
<b>Government Securities</b>		<b>38.90</b>
8.79% GOI 08-Nov-21	Sovereign	10.43
8.19% GOI 16-Jan-20	Sovereign	10.23
9.23% GOI 23-Dec-43	Sovereign	6.03
8.27% Gsec 09-Jun-20	Sovereign	4.74
8.97% GOI 05-Dec-30	Sovereign	4.24
9.15% GOI 14-Nov-24	Sovereign	3.22
<b>Corporate Bonds</b>		<b>7.83</b>
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	4.14
9.70% HDFC Ltd. 07-Jun-17	AAA	3.69
<b>Unit Funds</b>		<b>8.34</b>
Religare Invesco Liquid Fund - Direct Plan - Growth		4.43
Birla Sun Life Cash Plus - Growth		3.91
<b>Cash Bank &amp; Others</b>		<b>6.95</b>
<b>Total</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Stable Flexi Fund

ULIF 029 12/01/09 ISF 110

Fund Assure, Investment Report, July 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 July, 14** : ₹14.4154

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

**Corpus as on 31 July, 14** : ₹13.98 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

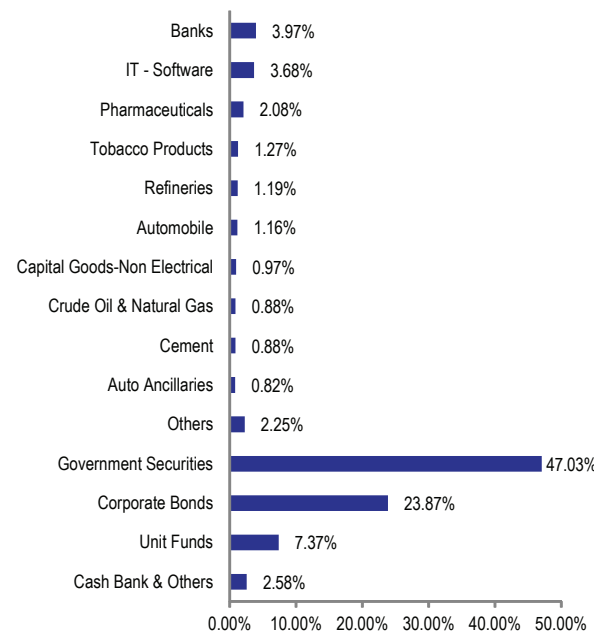
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	13.2945	8.43%	9.47%
Last 1 Year	31-Jul-13	12.8636	12.06%	13.59%
Last 2 Years	31-Jul-12	12.1163	9.08%	9.65%
Last 3 Years	29-Jul-11	11.4200	8.07%	8.60%
Last 4 Years	30-Jul-10	10.9345	7.15%	7.65%
Last 5 Years	31-Jul-09	10.3270	6.90%	7.36%
Since Inception	12-Jan-09	10.0000	6.81%	8.62%

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

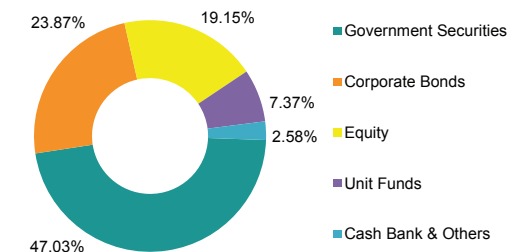
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>19.15</b>
Tata Consultancy Services Ltd.	IT - Software	1.48
ITC Ltd.	Tobacco Products	1.27
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.13
Infosys Technologies Ltd.	IT - Software	1.08
ICICI Bank Ltd.	Banks	1.05
Reliance Industries Ltd.	Refineries	1.04
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.97
HDFC Bank Ltd.	Banks	0.95
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	0.78
State Bank of India	Banks	0.52
Other Equity		8.86
<b>Government Securities</b>		<b>47.03</b>
8.79% GOI 08-Nov-21	Sovereign	14.32
8.19% GOI 16-Jan-20	Sovereign	14.05
9.15% GOI 14-Nov-24	Sovereign	7.36
8.27% Gsec 09-Jun-20	Sovereign	4.95
8.20% GOI 24-Sep-25	Sovereign	3.43
8.97% GOI 05-Dec-30	Sovereign	2.91
<b>Corporate Bonds</b>		<b>23.87</b>
9.57% IRFC Ltd. 31-May-21	AAA	7.34
9.70% HDFC Ltd. 07-Jun-17	AAA	4.34
9.95% SBI 16-Mar-26	AAA	3.69
8.60% PFC Ltd. 07-Aug-14	AAA	3.58
8.84% NTPC Ltd. 04-Oct-22	AAA	3.49
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	1.42
<b>Unit Funds</b>		<b>7.37</b>
Religare Invesco Liquid Fund - Direct Plan - Growth		4.36
Birla Sun Life Cash Plus - Growth		3.00
<b>Cash Bank &amp; Others</b>		<b>2.58</b>
<b>Total</b>		<b>100.00</b>

## 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, July 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 July, 14** : ₹15.5235

**The Highest Nav recorded on reset date is** : ₹15.3865

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹307.75 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	31-Jan-14	13.4269	15.61%
Last 1 Year	31-Jul-13	12.7773	21.49%
Last 2 Year	31-Jul-12	11.6905	15.23%
Last 3 Year	29-Jul-11	11.6507	10.04%
Last 4 Year	30-Jul-10	11.4066	8.01%
Last 5 Year	31-Jul-09	10.1380	8.89%
Since Inception	10-Jun-09	10.0000	8.93%

**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.

## Portfolio

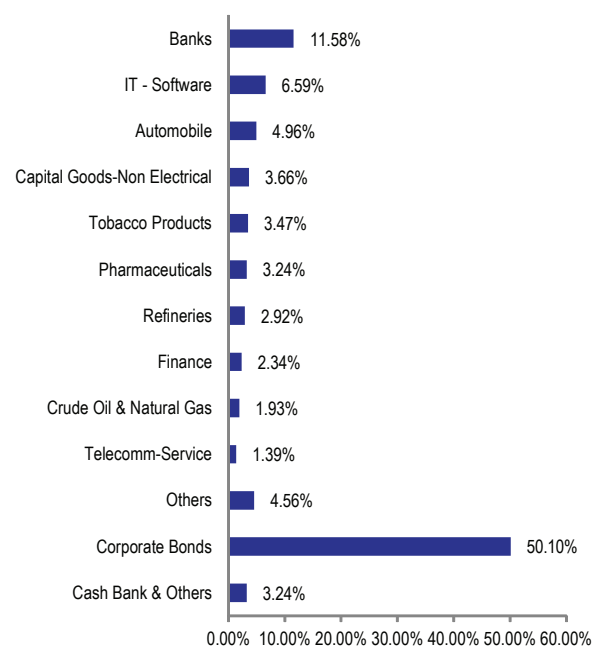
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>46.66</b>
ICICI Bank Ltd.	Banks	3.82
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.66
ITC Ltd.	Tobacco Products	3.47
HDFC Bank Ltd.	Banks	3.39
Infosys Technologies Ltd.	IT - Software	3.06
Tata Consultancy Services Ltd.	IT - Software	2.52
HDFC Ltd.	Finance	2.34
Tata Motors Ltd.	Automobile	2.32
Reliance Industries Ltd.	Refineries	2.29
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.93
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.41
Bharti Airtel Ltd.	Telecomm-Service	1.39
State Bank of India	Banks	1.39
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.37
Maruti Suzuki India Ltd.	Automobile	1.31
Axis Bank Ltd.	Banks	1.27
Asian Paints Ltd.	Paints/Varnish	1.23
Hindalco Industries Ltd.	Non Ferrous Metals	1.12
HCL Technologies Ltd.	IT - Software	1.01
Other Equity below 1% corpus		6.35
<b>Corporate Bonds</b>		<b>50.10</b>

Instrument	Industry/Rating	% Of NAV
0.00% NHB 24-Dec-18	AAA	6.60
10.6% IRFC Ltd. 11-Sep-18	AAA	5.12
8.65% REC Ltd. 15-Jan-19	AAA	4.76
9.43% IRFC Ltd. 23-May-18	AAA	3.61
8.82% PFC Ltd. 20-Feb-20	AAA	3.51
10.75% Reliance Industries Ltd. 08-Dec-18	AAA	3.41
9.07% REC Ltd. 28-Feb-18	AAA	3.40
8.84% PGC Ltd. 29-Mar-19	AAA	3.19
8.90% PGC Ltd. 25-Feb-19	AAA	2.72
9.65% HDFC Ltd. 17-Jan-19	AAA	2.30
8.97% PFC Ltd. 15-Jan-18	AAA	1.94
11.25% PFC Ltd. 28-Nov-18	AAA	1.73
9.90% HDFC Ltd. 23-Dec-18	AAA	1.66
9.35% PGC Ltd. 29-Aug-18	AAA	1.63
11.00% PFC Ltd. 15-Sep-18	AAA	1.13
9.63% REC Ltd. 05-Feb-19	AAA	0.99
9.35% PGC Ltd. 29-Aug-19	AAA	0.98
0.00% NABARD 01-Jan-19	AAA	0.88
8.84% PGC Ltd. 21-Oct-18	AAA	0.56
<b>Cash Bank &amp; Others</b>		<b>3.24</b>
<b>Total</b>		<b>100.00</b>

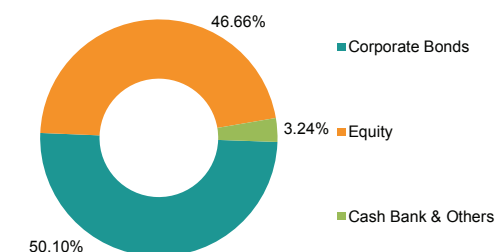
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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 Return Lock-in-Fund II

ULIF 033 03/08/09 AR2 110

Fund Assure, Investment Report, July 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 July, 14** : ₹14.6332

**The Highest Nav recorded on reset date is** : ₹14.4496

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹244.42 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	31-Jan-14	12.6648	15.54%
Last 1 Year	31-Jul-13	12.0189	21.75%
Last 2 Year	31-Jul-12	10.9051	15.84%
Last 3 Year	29-Jul-11	10.9299	10.22%
Last 4 Year	30-Jul-10	10.5835	8.44%
Since Inception	10-Nov-09	10.0000	8.39%

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

## Portfolio

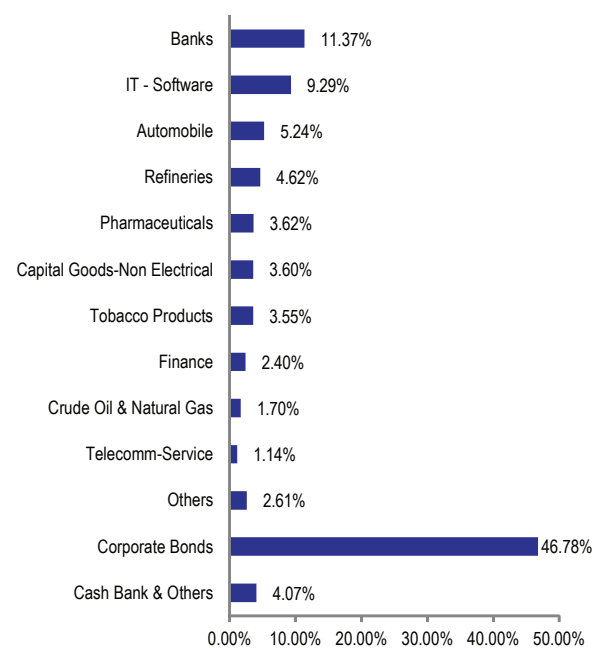
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>49.15</b>
HDFC Bank Ltd.	Banks	3.92
ICICI Bank Ltd.	Banks	3.91
Reliance Industries Ltd.	Refineries	3.91
Infosys Technologies Ltd.	IT - Software	3.79
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.60
Tata Consultancy Services Ltd.	IT - Software	3.59
ITC Ltd.	Tobacco Products	3.55
HDFC Ltd.	Finance	2.40
Tata Motors Ltd.	Automobile	2.28
HCL Technologies Ltd.	IT - Software	1.91
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.70
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.62
Axis Bank Ltd.	Banks	1.36
Maruti Suzuki India Ltd.	Automobile	1.29
State Bank of India	Banks	1.20
Bharti Airtel Ltd.	Telecomm-Service	1.14
Tata Steel Ltd.	Steel	1.13
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.03
Other Equity below 1% corpus		5.79
<b>Corporate Bonds</b>		<b>46.78</b>
9.63% REC Ltd. 05-Feb-19	AAA	4.96
9.00% EXIM Bank 10-Jan-19	AAA	4.08
8.75% SAIL 23-Apr-20	AAA	4.00

Instrument	Industry/Rating	% Of NAV
7.60% HDFC Ltd. 21-Dec-17	AAA	3.14
0.00% NABARD 01-Jan-19	AAA	2.77
10.6% IRFC Ltd. 11-Sep-18	AAA	2.15
9.25% PGC Ltd. 26-Dec-19	AAA	2.04
8.84% PGC Ltd. 21-Oct-19	AAA	2.01
8.60% IRFC Ltd. 11-Jun-19	AAA	2.01
8.55% IRFC Ltd. 15-Jan-19	AAA	2.01
8.72% REC Ltd. 04-Sep-19	AAA	2.00
8.60% PFC Ltd. 07-Aug-19	AAA	1.99
8.70% PFC Ltd. 14-May-20	AAA	1.96
9.07% REC Ltd. 28-Feb-18	AAA	1.83
8.80% PFC Ltd. 15-Oct-19	AAA	1.80
8.82% PFC Ltd. 20-Feb-20	AAA	1.61
9.65% HDFC Ltd. 17-Jan-19	AAA	1.24
9.64% PGC Ltd. 31-May-19	AAA	1.04
8.84% PGC Ltd. 21-Oct-18	AAA	1.01
9.35% PGC Ltd. 29-Aug-19	AAA	0.82
11.00% PFC Ltd. 15-Sep-18	AAA	0.74
8.90% PGC Ltd. 25-Feb-19	AAA	0.60
8.19% IRFC Ltd. 27-Apr-19	AAA	0.59
8.97% PFC Ltd. 15-Jan-18	AAA	0.41
<b>Cash Bank &amp; Others</b>		<b>4.07</b>
<b>Total</b>		<b>100.00</b>

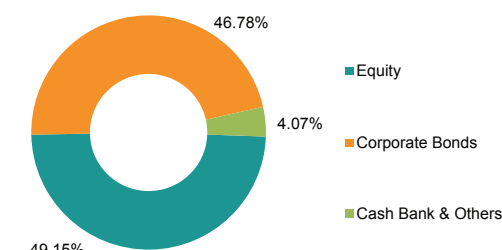
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

# Super 110% Capital Guarantee Fund

ULIF 036 23/11/09 UCS 110

Fund Assure, Investment Report, July 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 least 110% of the capital.

**NAV as on 31 July, 14** : ₹13.4715

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

**Corpus as on 31 July, 14** : ₹1.53 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

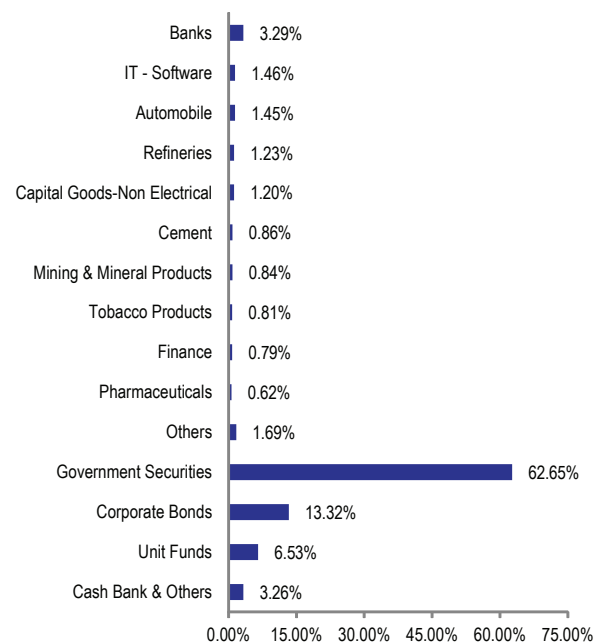
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-14	12.4128	8.53%	9.47%
Last 1 Year	31-Jul-13	12.1125	11.22%	13.59%
Last 2 Years	31-Jul-12	11.4488	8.47%	9.65%
Last 3 Years	29-Jul-11	10.5882	8.36%	8.60%
Last 4 Years	30-Jul-10	10.1402	7.36%	7.65%
Since Inception	23-Nov-09	10.0000	6.56%	7.26%

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

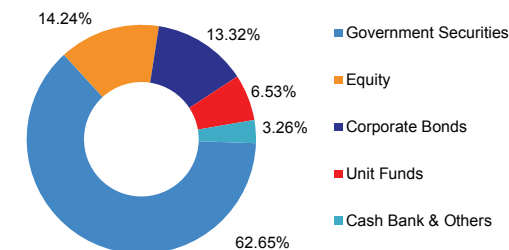
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>14.24</b>
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.20
Tata Consultancy Services Ltd.	IT - Software	0.93
ICICI Bank Ltd.	Banks	0.87
Reliance Industries Ltd.	Refineries	0.85
HDFC Bank Ltd.	Banks	0.82
ITC Ltd.	Tobacco Products	0.81
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.62
State Bank of India	Banks	0.56
HDFC Ltd.	Finance	0.52
Axis Bank Ltd.	Banks	0.51
Other Equity		6.55
<b>Government Securities</b>		<b>62.65</b>
8.19% GOI 16-Jan-20	Sovereign	25.66
8.79% GOI 08-Nov-21	Sovereign	24.20
8.20% GOI 24-Sep-25	Sovereign	6.27
8.27% Gsec 09-Jun-20	Sovereign	5.17
9.15% GOI 14-Nov-24	Sovereign	1.34
<b>Corporate Bonds</b>		<b>13.32</b>
9.57% IRFC Ltd. 31-May-21	AAA	6.70
9.70% HDFC Ltd. 07-Jun-17	AAA	6.61
<b>Unit Funds</b>		<b>6.53</b>
Religare Invesco Liquid Fund - Direct Plan - Growth		3.27
Birla Sun Life Cash Plus - Growth		3.27
<b>Cash Bank &amp; Others</b>		<b>3.26</b>
<b>Total</b>		<b>100.00</b>

## 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, July 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 July, 14** : ₹14.2749

**The Highest Nav recorded on reset date is** : ₹14.0732

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹142.42 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	31-Jan-14	12.1840	17.16%
Last 1 Year	31-Jul-13	11.5702	23.38%
Last 2 Year	31-Jul-12	10.4984	16.61%
Last 3 Year	29-Jul-11	10.6210	10.36%
Last 4 Year	30-Jul-10	10.3892	8.27%
Since Inception	10-May-10	10.0000	8.78%

**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.

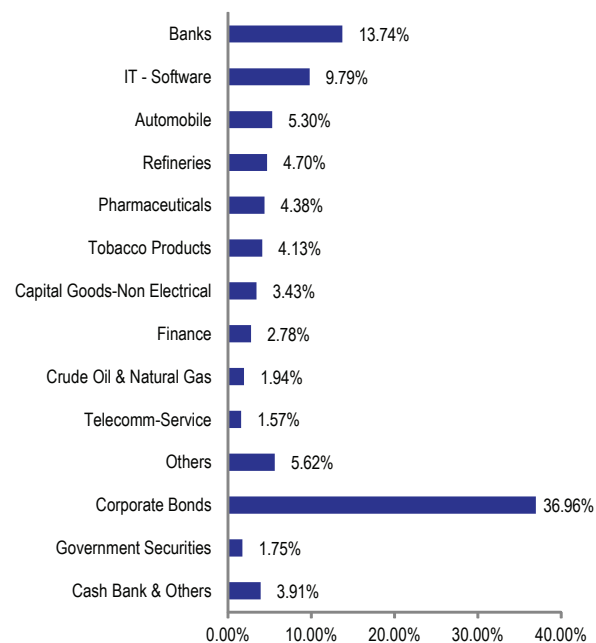
Instrument	Industry/Rating	% Of NAV
<b>Equity</b> <b>57.38</b>		
HDFC Bank Ltd.	Banks	4.82
ICICI Bank Ltd.	Banks	4.60
ITC Ltd.	Tobacco Products	4.13
Reliance Industries Ltd.	Refineries	3.89
Infosys Technologies Ltd.	IT - Software	3.72
Tata Consultancy Services Ltd.	IT - Software	3.62
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.43
HDFC Ltd.	Finance	2.78
Tata Motors Ltd.	Automobile	2.20
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.07
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.94
HCL Technologies Ltd.	IT - Software	1.83
Bharti Airtel Ltd.	Telecomm-Service	1.57
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.48
Axis Bank Ltd.	Banks	1.40
State Bank of India	Banks	1.34
Maruti Suzuki India Ltd.	Automobile	1.33
Asian Paints Ltd.	Paints/Varnish	1.32
Tata Steel Ltd.	Steel	1.22
Mahindra and Mahindra Ltd.	Automobile	1.05
Other Equity below 1% corpus		7.64
<b>Government Securities</b> <b>1.75</b>		
7.80% Gsec 03-May-20	Sovereign	1.75

Instrument	Industry/Rating	% Of NAV
<b>Corporate Bonds</b> <b>36.96</b>		
8.87% REC Ltd. 08-Mar-20	AAA	5.38
8.70% PFC Ltd. 14-May-20	AAA	4.73
9.48% REC Ltd. 10-Aug-21	AAA	3.20
9.50% SBI 04-Nov-25	AAA	2.85
9.64% PGC Ltd. 31-May-20	AAA	2.85
8.65% PFC Ltd. 15-Jun-20	AAA	2.73
8.72% SAIL 30-Apr-20	AAA	2.40
9.30% PGC LTD. 28-Jun-20	AAA	1.93
9.57% IRFC Ltd. 31-May-21	AAA	1.87
9.30% SAIL 25-May-20	AAA	1.76
8.80% PGC Ltd. 29-Sep-20	AAA	1.55
8.75% Reliance Industries Ltd. 07-May-20	AAA	1.37
8.75% SAIL 23-Apr-20	AAA	1.03
9.35% PGC Ltd. 29-Aug-20	AAA	0.78
8.95% HDFC Ltd. 19-Oct-20	AAA	0.76
9.61% PFC Ltd. 29-Jun-21	AAA	0.71
8.93% NTPC Ltd. 19-Jan-21	AAA	0.69
9.25% PGC Ltd. 26-Dec-20	AAA	0.35
<b>Cash Bank &amp; Others</b> <b>3.91</b>		
<b>Total</b>		<b>100.00</b>

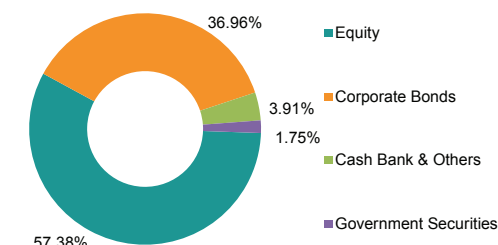
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, July 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 July, 14** : ₹14.2684

**The Highest Nav recorded on reset date is** : ₹14.0990

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹2.62 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
Last 6 Months	31-Jan-14	12.1615	17.32%
Last 1 Year	31-Jul-13	11.5427	23.61%
Last 2 Year	31-Jul-12	10.5571	16.26%
Last 3 Year	29-Jul-11	10.6142	10.36%
Last 4 Year	30-Jul-10	10.3921	8.25%
Since Inception	10-May-10	10.0000	8.77%

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

## Portfolio

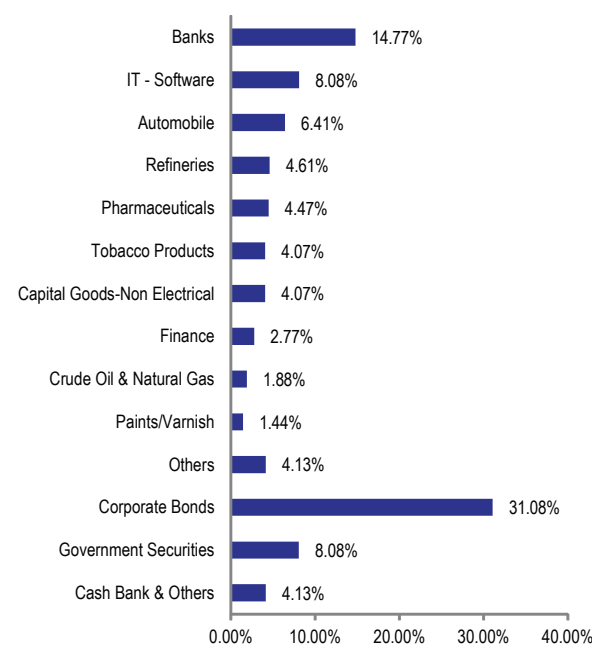
Instrument	Industry/Rating	% Of NAV
<b>Equity</b> <b>56.71</b>		
ICICI Bank Ltd.	Banks	4.77
HDFC Bank Ltd.	Banks	4.45
ITC Ltd.	Tobacco Products	4.07
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.07
Reliance Industries Ltd.	Refineries	3.84
Infosys Technologies Ltd.	IT - Software	3.53
Tata Consultancy Services Ltd.	IT - Software	2.95
HDFC Ltd.	Finance	2.77
Tata Motors Ltd.	Automobile	2.60
Axis Bank Ltd.	Banks	2.05
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.96
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.88
State Bank of India	Banks	1.86
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.61
HCL Technologies Ltd.	IT - Software	1.60
Maruti Suzuki India Ltd.	Automobile	1.44

Instrument	Industry/Rating	% Of NAV
Asian Paints Ltd.	Paints/Varnish	1.44
Bharti Airtel Ltd.	Telecomm-Service	1.42
Mahindra and Mahindra Ltd.	Automobile	1.37
Kotak Mahindra Bank Ltd.	Banks	1.00
Other Equity below 1% corpus		6.02
<b>Government Securities</b>		<b>8.08</b>
7.80% Gsec 03-May-20	Sovereign	8.08
<b>Corporate Bonds</b>		<b>31.08</b>
8.80% REC Ltd. 25-Oct-20	AAA	7.46
8.70% PFC Ltd. 14-May-20	AAA	7.44
9.30% PGC LTD. 28-Jun-20	AAA	4.78
9.57% IRFC Ltd. 31-May-21	AAA	3.91
8.93% NTPC Ltd. 19-Jan-21	AAA	3.76
8.75% Reliance Industries Ltd. 07-May-20	AAA	3.73
<b>Cash Bank &amp; Others</b>		<b>4.13</b>
<b>Total</b>		<b>100.00</b>

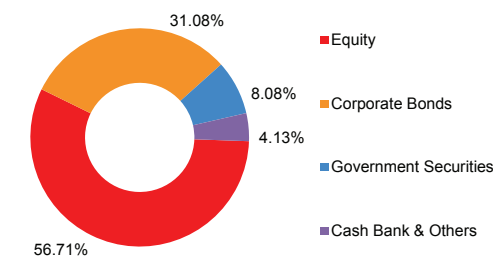
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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 10 Return Lock-in Fund

ULIF 043 20/01/10 PR2 110

Fund Assure, Investment Report, July 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 lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

**NAV as on 31 July, 14** : ₹14.3050

**The Highest Nav recorded on reset date is** : ₹14.0927

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹132.64 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	31-Jan-14	12.1152	18.07%
Last 1 Year	31-Jul-13	11.5235	24.14%
Last 2 Year	31-Jul-12	10.4666	16.91%
Last 3 Year	29-Jul-11	10.6138	10.46%
Last 4 Year	30-Jul-10	10.4124	8.26%
Since Inception	10-May-10	10.0000	8.84%

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

## Portfolio

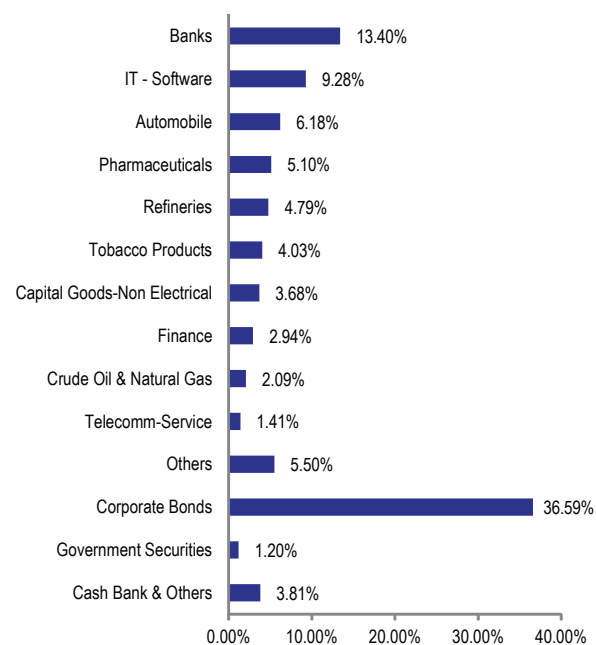
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>58.39</b>
ICICI Bank Ltd.	Banks	4.44
HDFC Bank Ltd.	Banks	4.40
ITC Ltd.	Tobacco Products	4.03
Tata Consultancy Services Ltd.	IT - Software	3.89
Reliance Industries Ltd.	Refineries	3.87
Infosys Technologies Ltd.	IT - Software	3.81
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.68
HDFC Ltd.	Finance	2.94
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.44
Tata Motors Ltd.	Automobile	2.19
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.09
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.59
HCL Technologies Ltd.	IT - Software	1.58
Axis Bank Ltd.	Banks	1.48
Bharti Airtel Ltd.	Telecomm-Service	1.41
Maruti Suzuki India Ltd.	Automobile	1.33
State Bank of India	Banks	1.29
Tata Steel Ltd.	Steel	1.25
Asian Paints Ltd.	Paints/Varnish	1.18
Mahindra and Mahindra Ltd.	Automobile	1.09
Kotak Mahindra Bank Ltd.	Banks	1.08
Lupin Ltd.	Pharmaceuticals	1.07
Other Equity below 1% corpus		6.27

Instrument	Industry/Rating	% Of NAV
<b>Government Securities</b>		<b>1.20</b>
7.80% Gsec 03-May-20	Sovereign	1.20
<b>Corporate Bonds</b>		<b>36.59</b>
8.87% REC Ltd. 08-Mar-20	AAA	4.97
8.70% PFC Ltd. 14-May-20	AAA	4.12
9.48% REC Ltd. 10-Aug-21	AAA	3.66
8.72% SAIL 30-Apr-20	AAA	2.58
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	2.27
8.80% PGC Ltd. 29-Sep-20	AAA	2.03
9.64% PGC Ltd. 31-May-19	AAA	1.91
8.75% Reliance Industries Ltd. 07-May-20	AAA	1.55
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	0.56
<b>Cash Bank &amp; Others</b>		<b>3.81</b>
<b>Total</b>		<b>100.00</b>

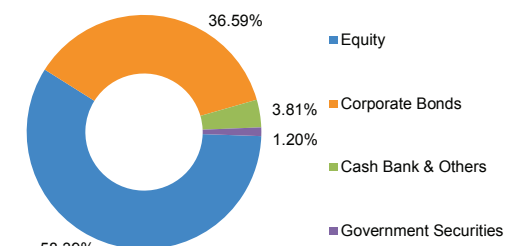
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund 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 Pension 15 Return Lock-in Fund

ULIF 044 20/01/10 PR3 110

Fund Assure, Investment Report, July 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 July, 14** : ₹14.2798

**The Highest Nav recorded on reset date is** : ₹14.0321

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹35.51 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	31-Jan-14	11.9238	19.76%
Last 1 Year	31-Jul-13	11.3882	25.39%
Last 2 Year	31-Jul-12	10.2966	17.76%
Last 3 Year	29-Jul-11	10.5581	10.59%
Last 4 Year	30-Jul-10	10.3442	8.39%
Since Inception	10-May-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

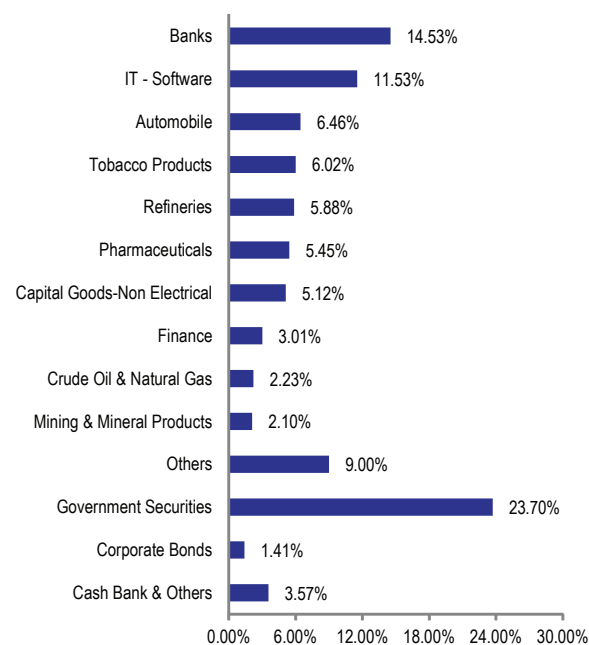
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>71.32</b>
ITC Ltd.	Tobacco Products	6.02
ICICI Bank Ltd.	Banks	5.80
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	5.12
Reliance Industries Ltd.	Refineries	4.82
Infosys Technologies Ltd.	IT - Software	4.74
HDFC Bank Ltd.	Banks	4.70
Tata Consultancy Services Ltd.	IT - Software	3.61
HDFC Ltd.	Finance	3.01
Tata Motors Ltd.	Automobile	2.73
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.67
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.23
HCL Technologies Ltd.	IT - Software	2.19
Hindustan Unilever Ltd.	FMCG	1.79
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.78
Bharti Airtel Ltd.	Telecomm-Service	1.58
Asian Paints Ltd.	Paints/Varnish	1.42
State Bank of India	Banks	1.37

Instrument	Industry/Rating	% Of NAV
Mahindra and Mahindra Ltd.	Automobile	1.35
Maruti Suzuki India Ltd.	Automobile	1.24
Sesa Goa Ltd.	Mining & Mineral Products	1.23
Hindalco Industries Ltd.	Non Ferrous Metals	1.11
Axis Bank Ltd.	Banks	1.10
Bharat Petroleum Corporation Ltd.	Refineries	1.06
Ultratech Cement Ltd.	Cement	1.02
Lupin Ltd.	Pharmaceuticals	1.00
Other Equity below 1% corpus		6.63
<b>Government Securities</b>		<b>23.70</b>
8.20% GOI 24-Sep-25	Sovereign	16.49
8.20% GOI 10-Nov-23	Sovereign	4.31
7.95% GOI 18-Jan-25	Sovereign	2.89
<b>Corporate Bonds</b>		<b>1.41</b>
9.35% PGC Ltd. 29-Aug-25	AAA	1.41
<b>Cash Bank &amp; Others</b>		<b>3.57</b>
<b>Total</b>		<b>100.00</b>

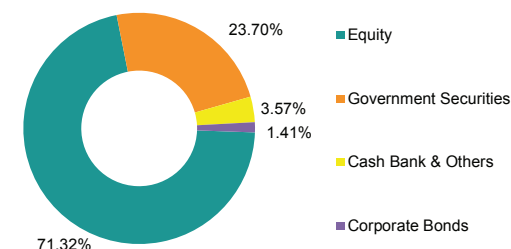
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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 20 Return Lock-in Fund

ULIF 045 20/01/10 PR4 110

Fund Assure, Investment Report, July 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 July, 14** : ₹14.6973

**The Highest Nav recorded on reset date is** : ₹14.4465

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹5.55 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	31-Jan-14	12.0581	21.89%
Last 1 Year	31-Jul-13	11.5331	27.44%
Last 2 Year	31-Jul-12	10.3829	18.98%
Last 3 Year	29-Jul-11	10.6228	11.43%
Last 4 Year	30-Jul-10	10.3751	9.10%
Since Inception	10-May-10	10.0000	9.54%

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

## Portfolio

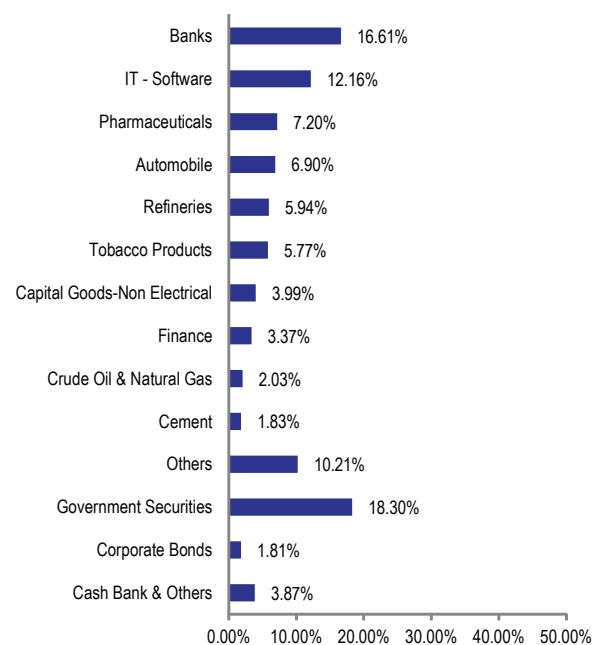
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>76.02</b>
ITC Ltd.	Tobacco Products	5.77
ICICI Bank Ltd.	Banks	5.57
Reliance Industries Ltd.	Refineries	5.26
HDFC Bank Ltd.	Banks	4.96
Infosys Technologies Ltd.	IT - Software	4.70
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.99
Tata Consultancy Services Ltd.	IT - Software	3.72
HDFC Ltd.	Finance	3.37
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.28
State Bank of India	Banks	3.08
Tata Motors Ltd.	Automobile	2.75
HCL Technologies Ltd.	IT - Software	2.42
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.28
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.03
Mahindra and Mahindra Ltd.	Automobile	1.62

Instrument	Industry/Rating	% Of NAV
Axis Bank Ltd.	Banks	1.59
Bharti Airtel Ltd.	Telecomm-Service	1.48
Asian Paints Ltd.	Paints/Varnish	1.42
Maruti Suzuki India Ltd.	Automobile	1.36
Wipro Ltd.	IT - Software	1.32
Hindalco Industries Ltd.	Non Ferrous Metals	1.26
Hindustan Unilever Ltd.	FMCG	1.24
Ultratech Cement Ltd.	Cement	1.09
Lupin Ltd.	Pharmaceuticals	1.06
Other Equity below 1% corpus		9.39
<b>Government Securities</b>		<b>18.30</b>
8.97% GOI 05-Dec-30	Sovereign	18.30
<b>Corporate Bonds</b>		<b>1.81</b>
9.35% PGC Ltd. 29-Aug-30	AAA	1.81
<b>Cash Bank &amp; Others</b>		<b>3.87</b>
<b>Total</b>		<b>100.00</b>

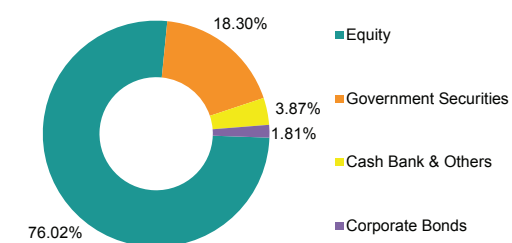
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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 Plus Return Lock-in-Fund II

ULIF 052 01/07/10 RA2 110

Fund Assure, Investment Report, July 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 July, 14** : ₹12.8198

**The Highest Nav recorded on reset date is** : ₹12.6397

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹34.25 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
Last 6 Months	31-Jan-14	10.9095	17.51%
Last 1 Year	31-Jul-13	10.3442	23.93%
Last 2 Years	31-Jul-12	9.3933	16.82%
Last 3 Years	29-Jul-11	9.5164	10.44%
Since Inception	13-Sep-10	10.0000	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

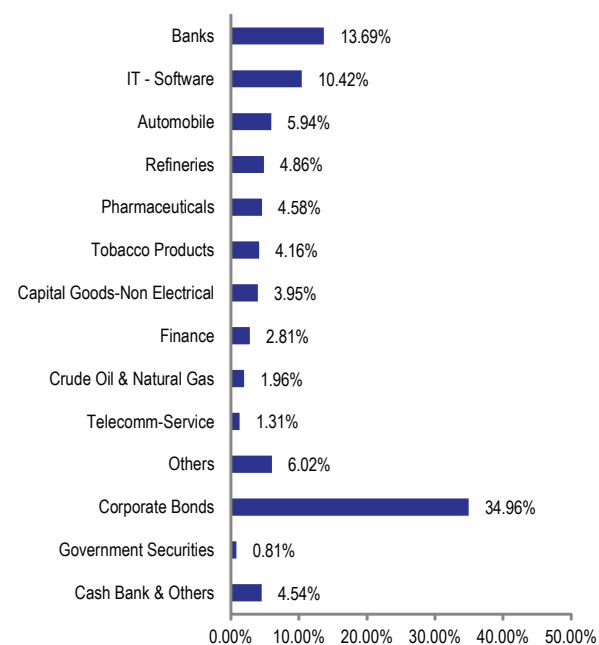
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>59.69</b>
ICICI Bank Ltd.	Banks	4.40
Reliance Industries Ltd.	Refineries	4.19
ITC Ltd.	Tobacco Products	4.16
HDFC Bank Ltd.	Banks	4.14
Infosys Technologies Ltd.	IT - Software	4.03
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.95
Tata Consultancy Services Ltd.	IT - Software	3.77
HDFC Ltd.	Finance	2.81
Tata Motors Ltd.	Automobile	2.13
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.08
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.96
HCL Technologies Ltd.	IT - Software	1.91
Axis Bank Ltd.	Banks	1.86
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.64
State Bank of India	Banks	1.64
Mahindra and Mahindra Ltd.	Automobile	1.40
Bharti Airtel Ltd.	Telecomm-Service	1.31
Tata Steel Ltd.	Steel	1.29
Maruti Suzuki India Ltd.	Automobile	1.11
Asian Paints Ltd.	Paints/Varnish	1.01

Instrument	Industry/Rating	% Of NAV
Hindustan Unilever Ltd.	FMCG	1.00
Other Equity below 1% corpus		7.92
<b>Government Securities</b>		<b>0.81</b>
7.80% Gsec 03-May-20	Sovereign	0.81
<b>Corporate Bonds</b>		<b>34.96</b>
8.87% REC Ltd. 08-Mar-20	AAA	5.74
9.38% EXIM BANK 29-Sep-21	AAA	4.41
9.30% PGC LTD. 28-Jun-20	AAA	4.39
8.95% HDFC Ltd. 19-Oct-20	AAA	4.03
8.65% PFC Ltd. 15-Jun-20	AAA	3.98
9.61% PFC Ltd. 29-Jun-21	AAA	3.56
9.35% PGC Ltd. 29-Aug-20	AAA	2.93
8.80% REC Ltd. 25-Oct-20	AAA	2.00
9.30% SAIL 25-May-20	AAA	1.46
8.72% SAIL 30-Apr-20	AAA	0.86
9.25% PGC Ltd. 26-Dec-20	AAA	0.73
9.48% REC Ltd. 10-Aug-21	AAA	0.59
8.70% PFC Ltd. 14-May-20	AAA	0.28
<b>Cash Bank &amp; Others</b>		<b>4.54</b>
<b>Total</b>		<b>100.00</b>

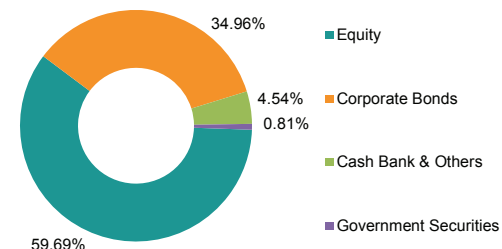
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, July 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 July, 14** : ₹13.0112

**The Highest Nav recorded on reset date is** : ₹12.8785

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹8.18 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
Last 6 Months	31-Jan-14	11.0392	17.86%
Last 1 Year	31-Jul-13	10.5042	23.87%
Last 2 Years	31-Jul-12	9.5389	16.79%
Last 3 Years	29-Jul-11	9.6061	10.64%
Since Inception	13-Sep-10	10.0000	7.02%

**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.

## Portfolio

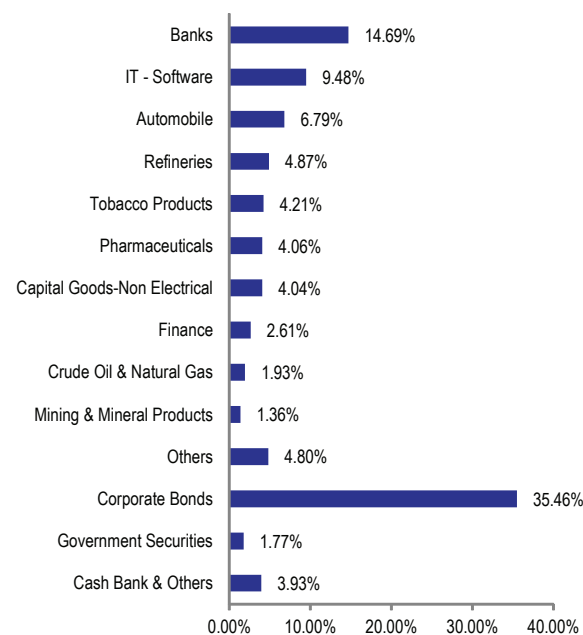
Instrument	Industry/Rating	% Of NAV
<b>Equity</b> <b>58.84</b>		
ICICI Bank Ltd.	Banks	4.77
HDFC Bank Ltd.	Banks	4.74
Infosys Technologies Ltd.	IT - Software	4.43
ITC Ltd.	Tobacco Products	4.21
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.04
Reliance Industries Ltd.	Refineries	4.00
Tata Consultancy Services Ltd.	IT - Software	3.63
Tata Motors Ltd.	Automobile	3.00
HDFC Ltd.	Finance	2.61
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.93
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.93
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.55
State Bank of India	Banks	1.49
Axis Bank Ltd.	Banks	1.44
HCL Technologies Ltd.	IT - Software	1.43
Maruti Suzuki India Ltd.	Automobile	1.42
Tata Steel Ltd.	Steel	1.29

Instrument	Industry/Rating	% Of NAV
IndusInd Bank Ltd.	Banks	1.20
Bharti Airtel Ltd.	Telecomm-Service	1.14
Kotak Mahindra Bank Ltd.	Banks	1.05
Other Equity below 1% corpus		7.54
<b>Government Securities</b> <b>1.77</b>		
7.80% Gsec 03-May-20	Sovereign	1.77
<b>Corporate Bonds</b> <b>35.46</b>		
9.30% SAIL 25-May-20	AAA	6.12
8.95% HDFC Ltd. 19-Oct-20	AAA	4.82
8.87% REC Ltd. 08-Mar-20	AAA	4.81
8.75% Reliance Industries Ltd. 07-May-20	AAA	4.78
9.61% PFC Ltd. 29-Jun-21	AAA	3.73
9.35% PGC Ltd. 29-Aug-20	AAA	3.68
8.70% PFC Ltd. 14-May-20	AAA	3.58
8.80% REC Ltd. 25-Oct-20	AAA	2.39
9.30% PGC LTD. 28-Jun-20	AAA	1.53
<b>Cash Bank &amp; Others</b> <b>3.93</b>		
<b>Total</b>		<b>100.00</b>

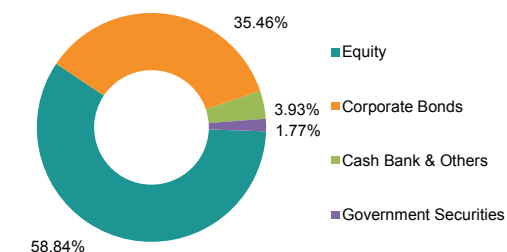
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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 10 Return Lock-in Fund II

ULIF 049 01/07/10 PR6 110

Fund Assure, Investment Report, July 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 July, 14** : ₹13.0426

**The Highest Nav recorded on reset date is** : ₹12.8911

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹27.52 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	31-Jan-14	11.0437	18.10%
Last 1 Year	31-Jul-13	10.4495	24.82%
Last 2 Years	31-Jul-12	9.5424	16.91%
Last 3 Years	29-Jul-11	9.5631	10.90%
Since Inception	13-Sep-10	10.0000	7.08%

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

## Portfolio

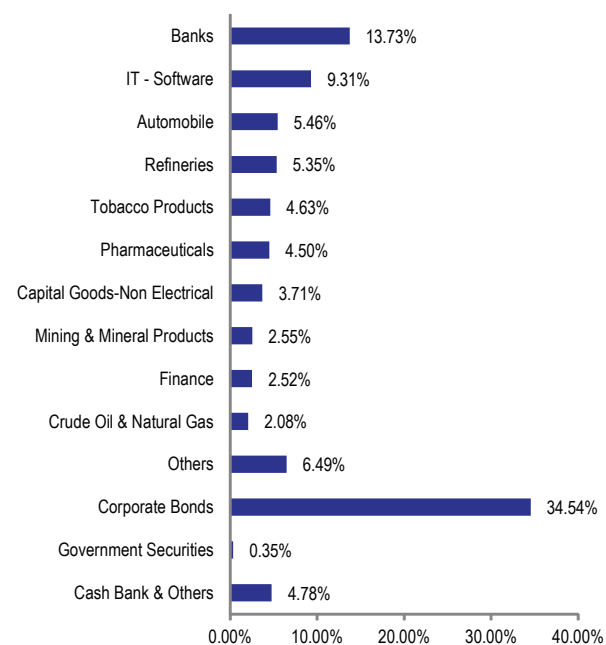
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>60.33</b>
ICICI Bank Ltd.	Banks	4.76
ITC Ltd.	Tobacco Products	4.63
HDFC Bank Ltd.	Banks	4.45
Reliance Industries Ltd.	Refineries	4.30
Infosys Technologies Ltd.	IT - Software	4.04
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.71
Tata Consultancy Services Ltd.	IT - Software	2.91
HDFC Ltd.	Finance	2.52
Tata Motors Ltd.	Automobile	2.27
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.08
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.01
Axis Bank Ltd.	Banks	1.78
HCL Technologies Ltd.	IT - Software	1.70
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.63
Bharti Airtel Ltd.	Telecomm-Service	1.49
Asian Paints Ltd.	Paints/Varnish	1.37
Tata Steel Ltd.	Steel	1.37
Mahindra and Mahindra Ltd.	Automobile	1.31
State Bank of India	Banks	1.26
Coal India Ltd	Mining & Mineral Products	1.14
Maruti Suzuki India Ltd.	Automobile	1.10

Instrument	Industry/Rating	% Of NAV
Bharat Petroleum Corporation Ltd.	Refineries	1.05
Other Equity below 1% corpus		7.45
<b>Government Securities</b>		<b>0.35</b>
7.80% Gsec 03-May-20	Sovereign	0.35
<b>Corporate Bonds</b>		<b>34.54</b>
8.87% REC Ltd. 08-Mar-20	AAA	6.43
9.38% EXIM BANK 29-Sep-21	AAA	4.02
8.95% HDFC Ltd. 19-Oct-20	AAA	3.94
8.65% PFC Ltd. 15-Jun-20	AAA	3.89
9.61% PFC Ltd. 29-Jun-21	AAA	3.33
9.35% PGC Ltd. 29-Aug-20	AAA	2.92
8.72% SAIL 30-Apr-20	AAA	2.13
9.30% SAIL 25-May-20	AAA	1.82
8.80% REC Ltd. 25-Oct-20	AAA	1.78
9.57% IRFC Ltd. 31-May-21	AAA	1.49
9.30% PGC LTD. 28-Jun-20	AAA	1.37
8.93% NTPC Ltd. 19-Jan-21	AAA	0.72
8.75% SAIL 23-Apr-20	AAA	0.36
8.70% PFC Ltd. 14-May-20	AAA	0.35
<b>Cash Bank &amp; Others</b>		<b>4.78</b>
<b>Total</b>		<b>100.00</b>

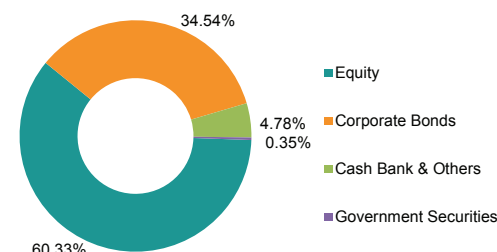
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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 15 Return Lock-in Fund II

ULIF 050 01/07/10 PR7 110

Fund Assure, Investment Report, July 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 July, 14** : ₹13.2183

**The Highest Nav recorded on reset date is** : ₹13.0142

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹4.32 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	31-Jan-14	11.0257	19.89%
Last 1 Year	31-Jul-13	10.5482	25.31%
Last 2 Years	31-Jul-12	9.6008	17.34%
Last 3 Years	29-Jul-11	9.5753	11.35%
Since Inception	13-Sep-10	10.0000	7.45%

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

## Portfolio

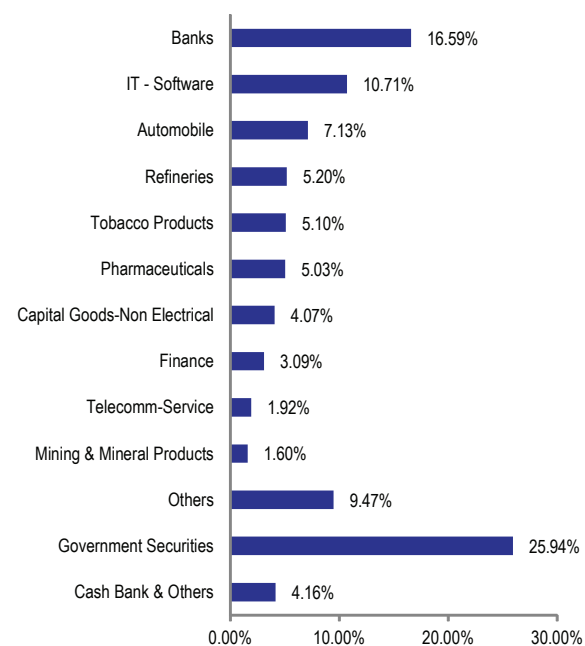
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>69.90</b>
HDFC Bank Ltd.	Banks	5.17
ITC Ltd.	Tobacco Products	5.10
ICICI Bank Ltd.	Banks	5.10
Infosys Technologies Ltd.	IT - Software	5.06
Reliance Industries Ltd.	Refineries	4.60
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.07
Tata Consultancy Services Ltd.	IT - Software	3.28
HDFC Ltd.	Finance	3.09
Tata Motors Ltd.	Automobile	2.58
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.56
Axis Bank Ltd.	Banks	2.26
Mahindra and Mahindra Ltd.	Automobile	2.08
Bharti Airtel Ltd.	Telecomm-Service	1.92
HCL Technologies Ltd.	IT - Software	1.80
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.79

Instrument	Industry/Rating	% Of NAV
State Bank of India	Banks	1.72
Ultratech Cement Ltd.	Cement	1.51
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.46
Asian Paints Ltd.	Paints/Varnish	1.45
Hindustan Unilever Ltd.	FMCG	1.43
IndusInd Bank Ltd.	Banks	1.23
Tata Steel Ltd.	Steel	1.18
Kotak Mahindra Bank Ltd.	Banks	1.10
Other Equity below 1% corpus		8.34
<b>Government Securities</b>		<b>25.94</b>
8.20% GOI 24-Sep-25	Sovereign	15.54
6.90% GOI 04-Feb-26	Sovereign	5.97
7.95% GOI 18-Jan-25	Sovereign	3.24
9.15% GOI 14-Nov-24	Sovereign	1.19
<b>Cash Bank &amp; Others</b>		<b>4.16</b>
<b>Total</b>		<b>100.00</b>

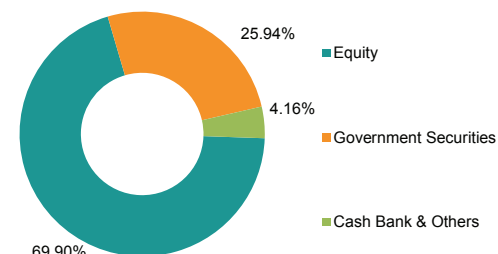
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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 20 Return Lock-in Fund II

ULIF 051 01/07/10 PR8 110

Fund Assure, Investment Report, July 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 July, 14** : ₹13.3450

**The Highest Nav recorded on reset date is** : ₹13.1479

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹0.98 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	31-Jan-14	10.9990	21.33%
Last 1 Year	31-Jul-13	10.5338	26.69%
Last 2 Year	31-Jul-12	9.5770	18.04%
Last 3 Year	29-Jul-11	9.6650	11.35%
Since Inception	13-Sep-10	10.0000	7.72%

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

## Portfolio

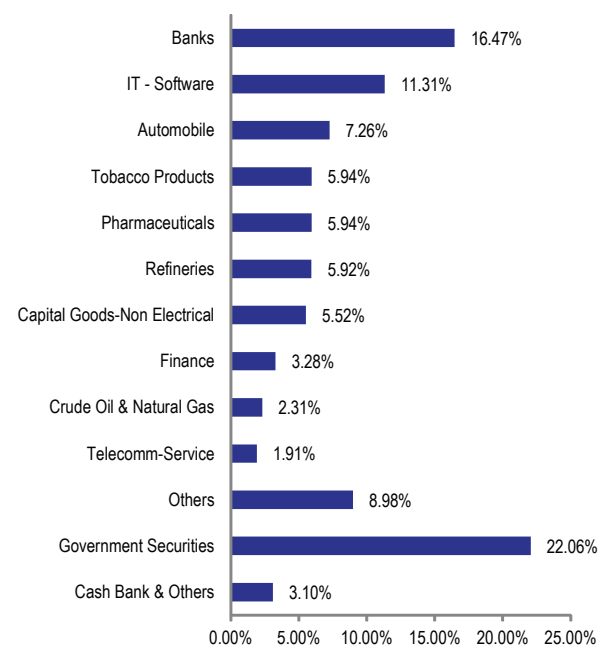
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>74.85</b>
ITC Ltd.	Tobacco Products	5.94
ICICI Bank Ltd.	Banks	5.65
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	5.52
Infosys Technologies Ltd.	IT - Software	5.17
Reliance Industries Ltd.	Refineries	5.15
HDFC Bank Ltd.	Banks	4.95
Tata Consultancy Services Ltd.	IT - Software	3.43
HDFC Ltd.	Finance	3.28
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.87
Tata Motors Ltd.	Automobile	2.74
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.16
Axis Bank Ltd.	Banks	2.00
Bharti Airtel Ltd.	Telecomm-Service	1.91
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.82

Instrument	Industry/Rating	% Of NAV
HCL Technologies Ltd.	IT - Software	1.59
Kotak Mahindra Bank Ltd.	Banks	1.46
Asian Paints Ltd.	Paints/Varnish	1.45
Maruti Suzuki India Ltd.	Automobile	1.42
State Bank of India	Banks	1.25
Mahindra and Mahindra Ltd.	Automobile	1.23
Hindalco Industries Ltd.	Non Ferrous Metals	1.23
IndusInd Bank Ltd.	Banks	1.15
Tata Steel Ltd.	Steel	1.13
Wipro Ltd.	IT - Software	1.11
Bajaj Auto Ltd.	Automobile	1.06
Other Equity below 1% corpus		8.14
<b>Government Securities</b>		<b>22.06</b>
8.97% GOI 05-Dec-30	Sovereign	20.58
8.28% GOI 15-Feb-32	Sovereign	1.47
<b>Cash Bank &amp; Others</b>		<b>3.10</b>
<b>Total</b>		<b>100.00</b>

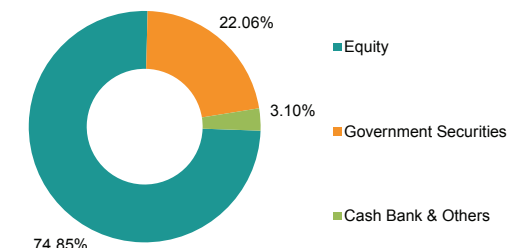
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

ULIF 055 01/02/11 ASR 110

Fund Assure, Investment Report, July 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 July, 14** : ₹13.5773

**The Highest Nav recorded on reset date is** : ₹13.4280

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹60.92 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	31-Jan-14	11.3464	19.66%
Last 1 Year	31-Jul-13	10.7717	26.05%
Last 2 Year	31-Jul-12	9.6274	18.76%
Last 3 Year	29-Jul-11	9.9230	11.02%
Since Inception	10-May-11	10.0000	9.94%

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

## Portfolio

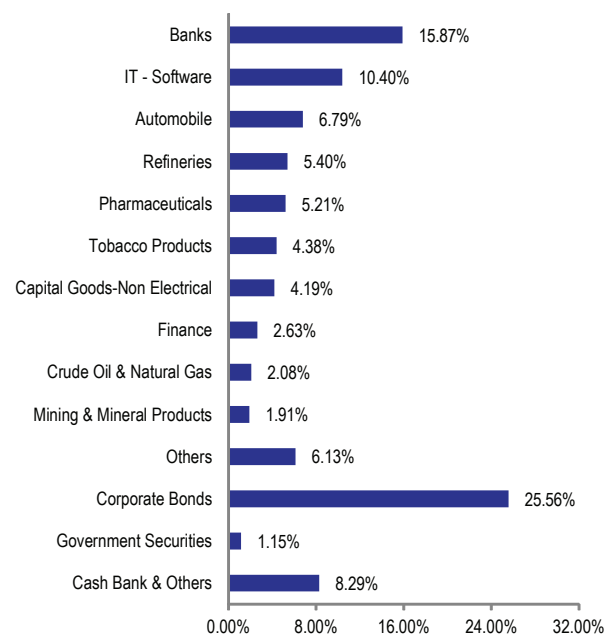
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>65.00</b>
ICICI Bank Ltd.	Banks	4.83
Reliance Industries Ltd.	Refineries	4.54
HDFC Bank Ltd.	Banks	4.52
ITC Ltd.	Tobacco Products	4.38
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.19
Infosys Technologies Ltd.	IT - Software	4.15
Tata Consultancy Services Ltd.	IT - Software	3.81
HDFC Ltd.	Finance	2.63
Tata Motors Ltd.	Automobile	2.17
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.08
HCL Technologies Ltd.	IT - Software	2.04
State Bank of India	Banks	1.96
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.95
Axis Bank Ltd.	Banks	1.93
Maruti Suzuki India Ltd.	Automobile	1.66
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.61

Instrument	Industry/Rating	% Of NAV
Hindustan Unilever Ltd.	FMCG	1.41
Bharti Airtel Ltd.	Telecomm-Service	1.35
Mahindra and Mahindra Ltd.	Automobile	1.08
Bajaj Auto Ltd.	Automobile	1.02
Other Equity below 1% corpus		11.68
<b>Government Securities</b>		<b>1.15</b>
8.79% GOI 08-Nov-21	Sovereign	1.15
<b>Corporate Bonds</b>		<b>25.56</b>
9.48% REC Ltd. 10-Aug-21	AAA	6.14
9.30% PGC Ltd. 28-Jun-21	AAA	5.35
9.61% PFC Ltd. 29-Jun-21	AAA	3.34
9.44% PFC Ltd. 23-Sep-21	AAA	3.30
9.30% SAIL 25-May-21	AAA	3.29
9.38% EXIM BANK 29-Sep-21	AAA	2.48
9.64% PGC Ltd. 31-May-20	AAA	1.67
<b>Cash Bank &amp; Others</b>		<b>8.29</b>
<b>Total</b>		<b>100.00</b>

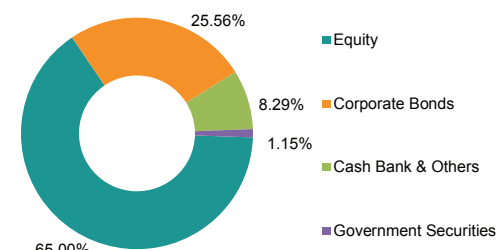
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund 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 II

ULIF 057 01/07/11 SR2 110

Fund Assure, Investment Report, July 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 July, 14** : ₹14.4558

**The Highest Nav recorded on reset date is** : ₹14.1826

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹27.54 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	31-Jan-14	12.1903	18.58%
Last 1 Year	31-Jul-13	11.6076	24.54%
Last 2 Year	31-Jul-12	10.3914	17.95%
Since Inception	10-Oct-11	10.0000	14.02%

**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.

## Portfolio

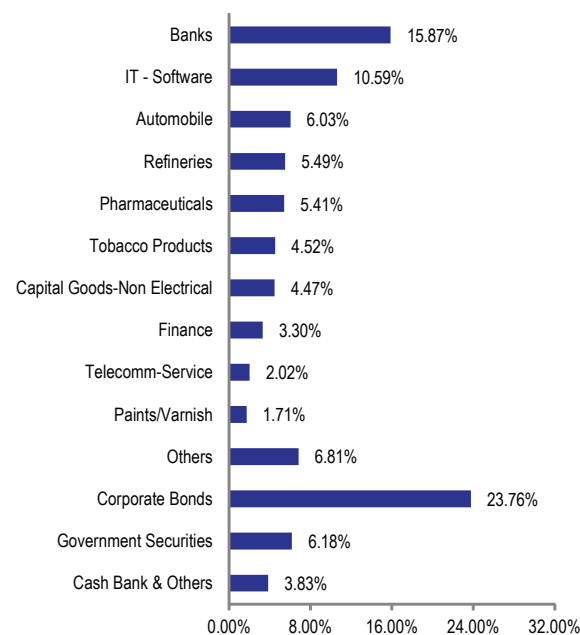
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>66.23</b>
ICICI Bank Ltd.	Banks	5.13
HDFC Bank Ltd.	Banks	5.00
Reliance Industries Ltd.	Refineries	4.75
ITC Ltd.	Tobacco Products	4.52
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.47
Infosys Technologies Ltd.	IT - Software	4.28
Tata Consultancy Services Ltd.	IT - Software	3.61
HDFC Ltd.	Finance	3.30
Tata Motors Ltd.	Automobile	2.43
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.30
Axis Bank Ltd.	Banks	2.28
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.04
Bharti Airtel Ltd.	Telecomm-Service	2.02
HCL Technologies Ltd.	IT - Software	1.78
Asian Paints Ltd.	Paints/Varnish	1.71
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.58
Mahindra and Mahindra Ltd.	Automobile	1.44
State Bank of India	Banks	1.24
Kotak Mahindra Bank Ltd.	Banks	1.21

Instrument	Industry/Rating	% Of NAV
Tata Steel Ltd.	Steel	1.21
Maruti Suzuki India Ltd.	Automobile	1.10
Lupin Ltd.	Pharmaceuticals	1.07
Bajaj Auto Ltd.	Automobile	1.06
IndusInd Bank Ltd.	Banks	1.02
Hindustan Unilever Ltd.	FMCG	1.00
Other Equity below 1% corpus		4.69
<b>Government Securities</b>		<b>6.18</b>
8.79% GOI 08-Nov-21	Sovereign	6.18
<b>Corporate Bonds</b>		<b>23.76</b>
9.30% PGC Ltd. 28-Jun-21	AAA	5.46
9.38% EXIM BANK 29-Sep-21	AAA	4.75
9.48% REC Ltd. 10-Aug-21	AAA	4.41
9.44% PFC Ltd. 23-Sep-21	AAA	3.65
9.61% PFC Ltd. 29-Jun-21	AAA	3.32
9.25% PGC Ltd. 26-Dec-20	AAA	1.81
9.30% SAIL 25-May-21	AAA	0.36
<b>Cash Bank &amp; Others</b>		<b>3.83</b>
<b>Total</b>		<b>100.00</b>

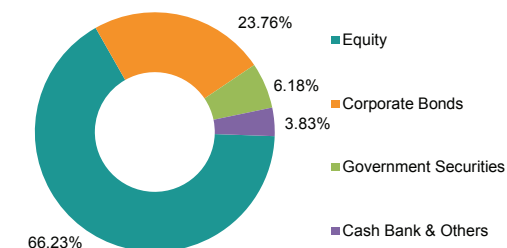
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## Sector Allocation



## 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, July 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 July, 14** : ₹14.1516

**The Highest Nav recorded on reset date is** : ₹13.9658

**Benchmark** : -

**Corpus as on 31 July, 14** : ₹32.96 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	31-Jan-14	11.7060	20.89%
Last 1 Year	31-Jul-13	11.1174	27.29%
Last 2 Year	31-Jul-12	9.8567	19.82%
Since Inception	10-Feb-12	10.0000	15.09%

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

## Portfolio

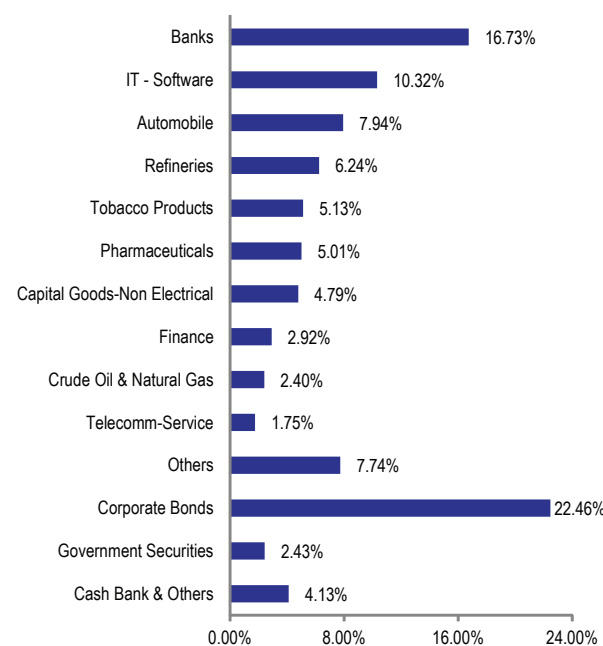
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>70.99</b>
ICICI Bank Ltd.	Banks	6.14
Reliance Industries Ltd.	Refineries	5.34
HDFC Bank Ltd.	Banks	5.31
ITC Ltd.	Tobacco Products	5.13
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.79
Infosys Technologies Ltd.	IT - Software	4.34
Tata Consultancy Services Ltd.	IT - Software	4.07
HDFC Ltd.	Finance	2.92
Tata Motors Ltd.	Automobile	2.71
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.40
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.33
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.97
Maruti Suzuki India Ltd.	Automobile	1.91
Bharti Airtel Ltd.	Telecomm-Service	1.75
Axis Bank Ltd.	Banks	1.63
State Bank of India	Banks	1.63
Mahindra and Mahindra Ltd.	Automobile	1.46
Asian Paints Ltd.	Paints/Varnish	1.29
Kotak Mahindra Bank Ltd.	Banks	1.16

Instrument	Industry/Rating	% Of NAV
HCL Technologies Ltd.	IT - Software	1.09
Hindalco Industries Ltd.	Non Ferrous Metals	1.08
Hindustan Unilever Ltd.	FMCG	1.04
Bajaj Auto Ltd.	Automobile	1.00
Other Equity below 1% corpus		8.51
<b>Government Securities</b>		<b>2.43</b>
8.79% GOI 08-Nov-21	Sovereign	2.43
<b>Corporate Bonds</b>		<b>22.46</b>
9.30% PGC Ltd. 28-Jun-21	AAA	6.84
9.48% REC Ltd. 10-Aug-21	AAA	5.22
9.44% PFC Ltd. 23-Sep-21	AAA	4.57
9.38% EXIM BANK 29-Sep-21	AAA	3.05
8.75% Reliance Industries Ltd. 07-May-20	AAA	1.19
8.93% NTPC Ltd. 19-Jan-21	AAA	0.60
9.25% PGC Ltd. 26-Dec-20	AAA	0.38
9.57% IRFC Ltd. 31-May-21	AAA	0.31
9.30% SAIL 25-May-21	AAA	0.30
<b>Cash Bank &amp; Others</b>		<b>4.13</b>
<b>Total</b>		<b>100.00</b>

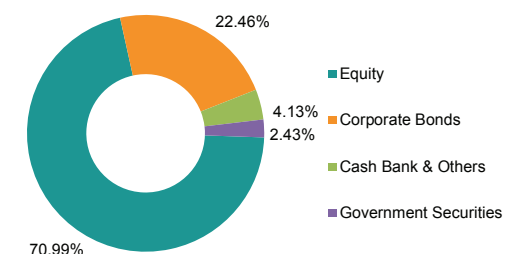
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## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund



# Growth Fund

ULIF 004 04/02/04 TGL 110

Fund Assure, Investment Report, July 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 July, 14** : ₹33.8420

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

**Corpus as on 31 July, 14** : ₹134.40 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	31-Jan-14	27.7848	21.80%	19.30%
Last 1 Year	31-Jul-13	26.4208	28.09%	25.47%
Last 2 Years	31-Jul-12	24.2869	18.04%	17.32%
Last 3 Years	29-Jul-11	24.9589	10.68%	10.90%
Last 4 Years	30-Jul-10	24.8394	8.04%	8.88%
Last 5 Years	31-Jul-09	21.8170	9.18%	9.23%
Since Inception	02-Mar-04	10.0000	12.41%	12.03%

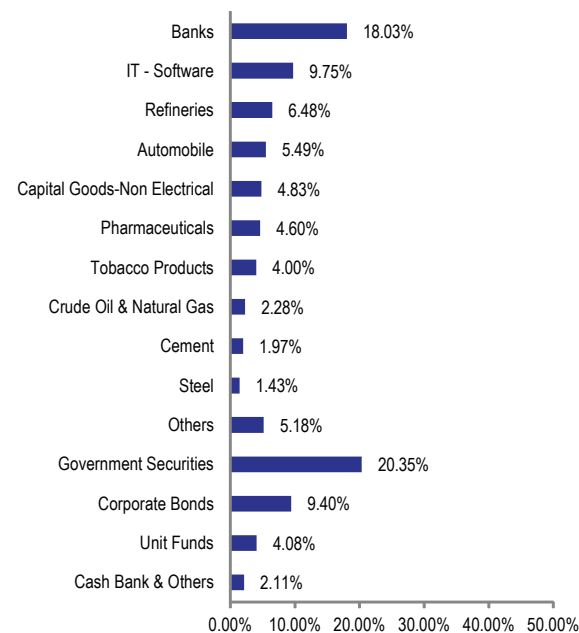
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

## Portfolio

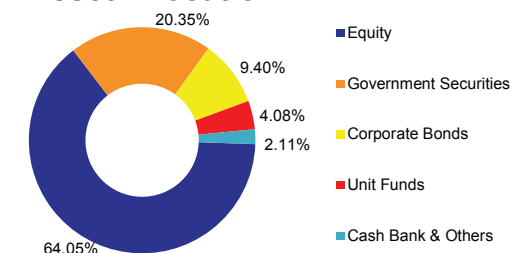
Instrument	Industry/Rating	% Of NAV
<b>Equity</b> <b>64.05</b>		
HDFC Bank Ltd.	Banks	6.27
ICICI Bank Ltd.	Banks	6.20
Reliance Industries Ltd.	Refineries	5.38
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.83
Infosys Technologies Ltd.	IT - Software	4.13
ITC Ltd.	Tobacco Products	4.00
Tata Consultancy Services Ltd.	IT - Software	3.52
Yes Bank Ltd.	Banks	2.70
Tata Motors Ltd.	Automobile	2.63
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.47
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.28
Ultratech Cement Ltd.	Cement	1.97
State Bank of India	Banks	1.49
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.47
Mahindra and Mahindra Ltd.	Automobile	1.18
Sesa Goa Ltd.	Mining & Mineral Products	1.14
Bharat Petroleum Corporation Ltd.	Refineries	1.10
Tata Steel Ltd.	Steel	1.06
Wipro Ltd.	IT - Software	1.05
Tech Mahindra Ltd.	IT - Software	1.04
Bosch Ltd.	Auto Ancillaries	1.00
Other Equity below 1% corpus		7.12
<b>Government Securities</b> <b>20.35</b>		
8.79% GOI 08-Nov-21	Sovereign	6.82
8.35% Gsec 14-May-22	Sovereign	3.28
7.16% GOI 20-May-23	Sovereign	2.69

Instrument	Industry/Rating	% Of NAV
8.20% GOI 24-Sep-25	Sovereign	2.14
9.15% GOI 14-Nov-24	Sovereign	1.74
9.23% GOI 23-Dec-43	Sovereign	1.18
8.12% GOI 10-Dec-20	Sovereign	1.09
8.60% Gsec 02-Jun-28	Sovereign	0.99
7.83% GOI 11-Apr-18	Sovereign	0.22
7.61% GOI 07-Mar-15	Sovereign	0.21
6.25% GOI 02-Jan-18	Sovereign	0.01
<b>Corporate Bonds</b> <b>9.40</b>		
7.60% HDFC Ltd. 21-Dec-17	AAA	2.86
2.00% Indian Hotels Ltd. 09-Dec-14	AA	1.14
9.5% United Phosphorus Ltd. 12-Jan-15	AA+	0.97
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	0.75
8.19% IRFC Ltd. 27-Apr-19	AAA	0.72
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	0.63
9.70% GE Shipping 18-Jan-23	AAA	0.61
8.35% HDFC Ltd. 19-Jul-15	AAA	0.37
9.64% PGC Ltd. 31-May-21	AAA	0.28
9.64% PGC Ltd. 31-May-18	AAA	0.28
9.64% PGC Ltd. 31-May-16	AAA	0.28
9.20% PGC Ltd. 12-Mar-15	AAA	0.28
9.61% PFC Ltd. 29-Jun-21	AAA	0.23
<b>Unit Funds</b> <b>4.08</b>		
Sundaram Money Fund - Direct Plan - Growth Option		4.08
<b>Cash Bank &amp; Others</b> <b>2.11</b>		
<b>Total</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Balanced Fund

ULIF 005 04/02/04 TBL 110

Fund Assure, Investment Report, July 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 July, 14** : ₹27.2521

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

**Corpus as on 31 July, 14** : ₹39.36 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	31-Jan-14	23.6537	15.21%	14.34%
Last 1 Year	31-Jul-13	22.5729	20.73%	19.48%
Last 2 Years	31-Jul-12	20.7902	14.49%	13.56%
Last 3 Years	29-Jul-11	20.6224	9.74%	9.78%
Last 4 Years	30-Jul-10	20.2210	7.75%	8.28%
Last 5 Years	31-Jul-09	18.2370	8.37%	8.28%
Since Inception	02-Mar-04	10.0000	10.10%	9.62%

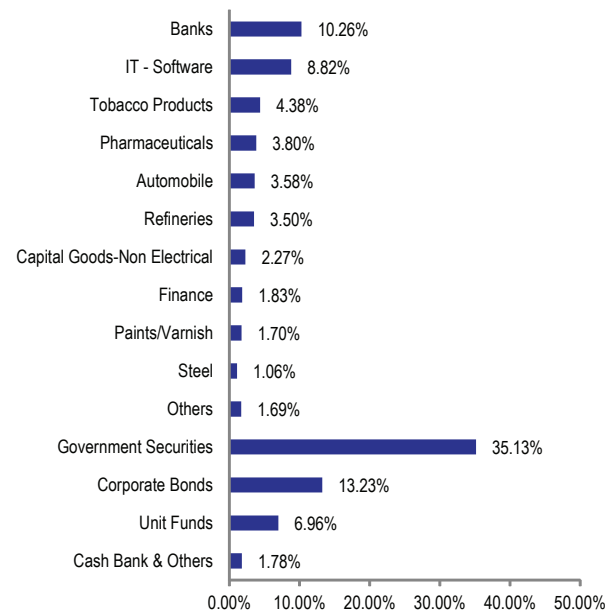
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

## Portfolio

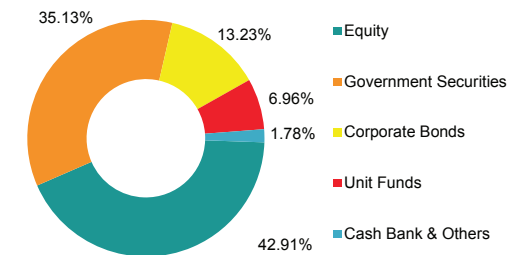
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>42.91</b>
ITC Ltd.	Tobacco Products	4.38
ICICI Bank Ltd.	Banks	4.26
HDFC Bank Ltd.	Banks	3.71
Tata Consultancy Services Ltd.	IT - Software	3.52
Reliance Industries Ltd.	Refineries	3.50
Infosys Technologies Ltd.	IT - Software	3.25
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.27
Tata Motors Ltd.	Automobile	2.08
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.91
Asian Paints Ltd.	Paints/Varnish	1.70
HDFC Ltd.	Finance	1.44
Mahindra and Mahindra Ltd.	Automobile	1.11
Tata Steel Ltd.	Steel	1.06
Other Equity below 1% corpus		8.71
<b>Government Securities</b>		<b>35.13</b>
8.79% GOI 08-Nov-21	Sovereign	16.28
8.35% Gsec 14-May-22	Sovereign	4.98
9.15% GOI 14-Nov-24	Sovereign	2.96
8.27% Gsec 09-Jun-20	Sovereign	2.51
8.20% GOI 24-Sep-25	Sovereign	2.44
7.28% GOI 03-Jun-19	Sovereign	2.42

Instrument	Industry/Rating	% Of NAV
9.23% GOI 23-Dec-43	Sovereign	2.14
8.60% Gsec 02-Jun-28	Sovereign	1.04
7.61% GOI 07-Mar-15	Sovereign	0.34
6.25% GOI 02-Jan-18	Sovereign	0.02
<b>Corporate Bonds</b>		<b>13.23</b>
9.57% IRFC Ltd. 31-May-21	AAA	3.91
7.60% HDFC Ltd. 21-Dec-17	AAA	2.44
2.00% Indian Hotels Ltd. 09-Dec-14	AA	1.78
9.5% United Phosphorus Ltd. 12-Jan-15	AA+	1.53
9.70% GE Shipping 18-Jan-23	AAA	1.04
8.84% NTPC Ltd. 04-Oct-22	AAA	0.74
8.35% HDFC Ltd. 19-Jul-15	AAA	0.51
9.64% PGC Ltd. 31-May-21	AAA	0.32
9.64% PGC Ltd. 31-May-18	AAA	0.32
9.64% PGC Ltd. 31-May-16	AAA	0.32
9.20% PGC Ltd. 12-Mar-15	AAA	0.32
<b>Unit Funds</b>		<b>6.96</b>
Sundaram Money Fund - Direct Plan - Growth Option		4.47
Birla Sun Life Cash Plus - Growth		2.49
<b>Cash Bank &amp; Others</b>		<b>1.78</b>
<b>Total</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

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**Write to Us**  
Customer Services Team  
Tata AIA Life Delphi 'B' Wing, 2nd Floor, Hiranandani Business  
Park, Orchard Avenue, Powai, Mumbai 400076

### 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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7. Premium paid in ULIPs are subject to Investment risks associated with capital markets & the NAV of the units may go up or down based on the performance of the fund and factors influencing capital markets & the insured is responsible for his/her decision.
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 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**  
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Unique Reference Number: L&C/Misc/2014/Aug/143