

# Fund Assure

*Investment Report, March 2014*



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

Dear Friends,

**The month of March 2014 saw the benchmark indices; BSE Sensex and CNX Nifty gain around 5.99% and 6.81% respectively, even as the Mid-cap index, CNX Mid-cap surged 10.34% during the same period.**

On the global front, the US Federal Reserve(Fed) continued tapering asset purchases by USD 10 bn to USD 55 bn per month and shifted the commentary away from the taper itself to the timing of future interest rate hikes, largely along expected lines. The Fed indicated that it could start to raise interest rates around six months after its current asset purchase programme draws to a close. The Fed also highlighted that it would factor in labor market conditions, inflation expectations and financial market conditions while calibrating interest rates in the economy.

On the domestic front, the RBI in its first bi-monthly monetary policy kept the repo rate unchanged at 8%, in line with market consensus. The RBI reiterated its commitment to contain the retail CPI inflation towards its projected glide path of 6% by January 2016.

There was a continued improvement on the external front as the trade deficit in February 2014 narrowed further to USD 8.1bn as against USD 9.9bn in January 2014, with both exports and imports slowing down. After expanding for seven straight months, exports contracted 3.7% on a year on year basis in February, on account of weak demand conditions in large countries of the developed world impacted by extreme weather conditions. Meanwhile, imports continued to see broad-based contraction for the eighth straight month, reflecting weak demand in the Indian economy. The cumulative trade deficit for the period April 2013-February 2014 stood at USD128bn versus an elevated USD180bn in same period last year.

The Index of Industrial Production (IIP) for January 2014 came in at 0.1% as against the market consensus of a negative 1.1%. The IIP in January 2014 registered a growth, albeit modest, after three successive months of contraction. Improvement in IIP in January 2014 was on the back of a continued robust performance in electricity output even as the manufacturing contracted for the fourth successive month. The core sector growth showed an up tick as it printed 4.5% in February 2014 on the back of recovery in the output of electricity, coal and crude oil.

Wholesale Price Index (WPI) inflation in February 2014 moderated to 4.7% on a year on year basis, lower than the market expectation of 4.9% and the 5.05% print in the prior month. The deceleration in the WPI inflation to a nine month low was driven by the continued moderation in vegetable prices. The Consumer Price Inflation (CPI) Inflation for February 2014 stood at a 25 month low, declining for the third successive month as it eased to 8.1% as against the consensus of 8.3%.

HSBC's India manufacturing PMI declined to 51.3 in March 2014 as against 52.5 in the prior month even as it continued to remain in the expansionary zone. New export orders surged while the output and new orders slowed down as against the prior month. The deceleration in the PMI in March 2014 could be on the back of fiscal tightening by the government as well as postponement of decisions on account of approaching general elections.

In a key development, the RBI postponed the implementation of BASEL III for Indian banks by a year, to give them adequate lead time to raise capital and align the full implementation of Basel III in India to March 2019, closer to the internationally agreed timeline of January 2019.

There has been some early concerns on the Indian south west monsoons as many weather bureau across the globe have predicted a high probability of the El Nino conditions developing during the summer. It has been observed that El Nino occurrence in the Pacific is well correlated with sub par Indian monsoons in the past. A normal monsoon is crucial for agricultural growth in India as a crops are still largely rain fed in many parts of the country. Some experts are of the view that adverse impact of the El Nino could be cushioned to an extent due to the availability of increased residual soil moisture due to last year's prolonged monsoon season and winter rainfall continuing into March 2014. Moreover, added comfort stems from the adequate water stock in most reservoirs to meet the heightened demand for irrigation and power generation.

In the near term, we continue to believe that the global sentiment towards emerging markets will be a key factor shaping the trajectory of the Indian markets even as the equity markets offer an attractive entry point for a long-term investor with a 3-5 year view. In the medium term, the equity market will take further cues from economic agenda of the new government post the general elections.

#### Team Investment

Equity Fund

Debt Fund

Hybrid Fund

## Market Outlook - Debt

Fund Assure, Investment Report, March 2014

March 2014 saw the benchmark 10 year Government securities (G-sec) ease by around 5 bps during the month to 8.81% levels. The spread of 10 year G-sec over the 30 year G-sec was at 27 bps in March 2014.

The corporate bonds eased during March 2014 to close the month at around 9.60% levels in the 10 year bonds, 10 bps lower than the February 2014 levels of 9.70%. As a consequence, the corporate bond spread over the 10 year G-sec was at around 64 bps in March 2014, similar to the prior month.

The RBI in its first bi-monthly monetary policy kept the repo rate unchanged at 8%, largely on expected lines. The RBI noted that since December 2013, sharper than expected disinflation in vegetable prices had enabled a sizable fall in headline inflation. The RBI opined that the vegetable prices had entered their seasonal trough and further softening was unlikely. The RBI highlighted a number of risks to their central forecast of 8% CPI inflation by January 2015. They believed that less-than-normal monsoon due to possible el nino effects; uncertainty on the setting of minimum support prices for agricultural commodities and the adjustments to administered prices, especially of fuel, fertilizer and electricity; the outlook for fiscal policy; geo-political developments and their impact on international commodity prices were the key risks.

The RBI observed a downward statistical pull on CPI inflation exerted by base effects of high inflation during June-November 2013. The RBI opined that it would look through any transient effects, including these base effects, which could temporarily soften headline inflation during 2014.

The RBI stated that its policy stance would be firmly focused on keeping the economy on a disinflationary glide path that is intended to hit 8% CPI inflation by

January 2015 and 6% by January 2016. Consequently, the RBI felt that it was appropriate to hold the policy rate, while allowing the rate increases undertaken from September 2013 to January 2014 to work their way through the economy. The RBI believed that if inflation continued along the intended glide path, further policy tightening in the near term was not anticipated at this juncture.

Most market experts expect the interest rates to remain at these elevated levels for an extended period of time as the RBI factors in the transmission of the previous hikes in monetary policy and monitors the evolving retail CPI inflation trajectory.

The RBI announced the government's first half gross borrowing calendar for FY 2014-15 which pegged the borrowing at ₹ 3.68 trillion as against ₹ 3.44 trillion in the same period prior year. The net borrowing is slated at ₹ 2.93 trillion in the first half as against ₹ 2.69 trillion in the same period last year. The borrowing is frontload on expected lines, with the first half gross borrowing at 62% of the full year borrowing.

It is expected that the relentless schedule of weekly borrowing of around ₹150 billion would keep the bond yields at elevated levels in the near term. RBI's continued anti-inflationary stance, would add to pressures on the bond yields as interest rates would remain elevated for a prolonged period. Moreover, the preference of the RBI to inject liquidity through the term repo route rather than through the OMO route has impacted bond market sentiments in the near term.

However, in the medium term, the bond market would take cues from the budget presented in June 2014 and clarity on the fiscal policies of the new government post the general elections.



Equity Fund

Debt Fund

Hybrid Fund

## Market Outlook - Equity

Fund Assure, Investment Report, March 2014

The month of March 2014 saw the benchmark indices; BSE Sensex and CNX Nifty gain around 5.99% and 6.81% respectively, even as the Mid-cap index, CNX Mid-cap surged 10.34% during the same period.

FIIIs were net buyers with inflows of around USD 3.7 billion in the month of March 2014 and the DIIs were net sellers to the tune of around USD 2.2 billion, with Insurance companies' net sellers of around USD 1.6 billion and domestic mutual funds, net sellers to the extent of around USD 0.6 billion over the same period. In the first three months of the calendar year 2014, the FIIIs had been net buyers to the tune of USD 4 billion with the DIIs net sellers to the tune of USD 2.5 billion, Insurance companies selling 1.2 billion and mutual funds selling Indian equities to the tune of USD 1.2 billion.

In the recent past, Indian macro economic indicators have shown a marked improvement as the CAD seems to have stabilized at comfortable levels and CPI inflation has trended lower. This, along with a significant accretion to forex reserves has helped INR appreciate by around 12% from its September 2013 lows. India has been amongst the biggest recipients of YTD FII flows in comparison with its EM peers. In March 2014, Indian equity market was among the top performing markets globally, with BSE Sensex rising by 9.4% in USD terms on account of the improved macro situation as well as a declining likelihood of a fractured mandate post the general elections.

The RBI expected the real GDP growth to pick up to a range of 5% to 6% in 2014-15, albeit with downside risks to the central estimate of 5.5%. They observed that the lead indicators did not point to any sustained revival in industry and services as yet, and that the outlook for the agricultural sector was contingent upon the timely arrival and spread of the monsoon. On the positive side, the RBI expected a possible easing of domestic supply bottlenecks and progress on the implementation of stalled projects to

improve the growth outlook. They also expected an up tick in export growth as the world economy picked up.

The RBI announced an in-principle approval to IDFC Ltd and Bandhan Financial Services Private Ltd to set up a new banking entity. These entities will get 18 months to comply with the requirements as per RBI guidelines and convert their in-principle approval to a regular banking license. Additionally, RBI will consider the application made by Department of Posts of India separately in consultation with the Government. Going forward, the RBI wants to issue Banking licenses on an ongoing basis, practically on- tap, especially for specialized banking operations.

Rating agency Standard & Poor's (S&P) has noted that creditworthiness of Indian companies had improved as they are repaying debt through funds generated from sale of assets and raising equity capital. S&P expects companies to reduce debt through positive free operating cash flows as many Indian companies have significantly reduced capital expenditures and expansion plans in the current economic environment. This trend is increasingly seen in sectors that typically use high capital expenditures, such as power, metals and mining, and infrastructure.

According to the latest forecast by Gartner Inc, the gradual recovery in the global economy would help increase worldwide IT spending to an estimated USD 3.8 trillion in 2014, a 3.2% increase from 2013 spending. The up tick in global IT spending augurs well for the Indian IT sector even as it could face headwinds due to INR appreciation.

India macro situation has improved substantially and this has enabled Indian equity markets to attract FII flows over the calendar year 2014, thus far. In the medium term, the FII flows could receive a further boost if the Indian general elections throws up a decisive mandate. 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, March 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 Mar, 14** : ₹39.1216

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

**Corpus as on 31 Mar, 14** : ₹2,080.77 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>96.21</b>
ICICI Bank Ltd.	Banks	8.98
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	8.08
Infosys Technologies Ltd.	IT - Software	7.89
Reliance Industries Ltd.	Refineries	7.29
ITC Ltd.	Tobacco Products	7.12
HDFC Bank Ltd.	Banks	6.48
Tata Consultancy Services Ltd.	IT - Software	6.44
Tata Motors Ltd.	Automobile	4.97
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	4.22
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.74
HDFC Ltd.	Finance	3.74
State Bank of India	Banks	2.95
Wipro Ltd.	IT - Software	2.52
Nestle India Ltd.	FMCG	2.49

Instrument	Industry/Rating	% Of NAV
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.45
Mahindra and Mahindra Ltd.	Automobile	2.36
Maruti Suzuki India Ltd.	Automobile	1.90
Asian Paints Ltd.	Paints/Varnish	1.61
Bharti Airtel Ltd.	Telecomm-Service	1.53
Tata Steel Ltd.	Steel	1.45
Bajaj Auto Ltd.	Automobile	1.32
Axis Bank Ltd.	Banks	1.24
Other Equity below 1% corpus		5.44
<b>Unit Funds</b>		<b>0.29</b>
Birla Sun Life Cash Plus - Growth		0.18
Kotak Liquid-Plan A - (Growth)		0.11
<b>Cash Bank &amp; Others</b>		<b>3.51</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	33.9010	19379.77	15.40%	15.51%
Last 1 Year	31-Mar-13	32.7921	18835.77	19.30%	18.85%
Last 2 Years	31-Mar-12	30.3049	17404.20	13.62%	13.41%
Last 3 Years	31-Mar-11	33.8848	19445.22	4.91%	4.81%
Last 4 Years	31-Mar-10	30.5465	17527.77	6.38%	6.31%
Last 5 Years	31-Mar-09	17.1250	9708.50	17.97%	18.19%
Since Inception	02-Mar-04	10.0000	5823.17	14.48%	14.29%

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

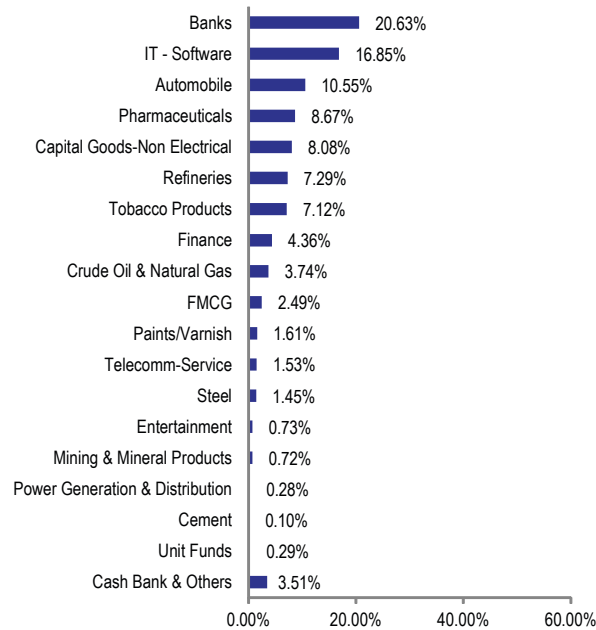
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 100%	96%
Debt *	Up to 40%	4%
Cash & Money Market **	Up to 40%	4%

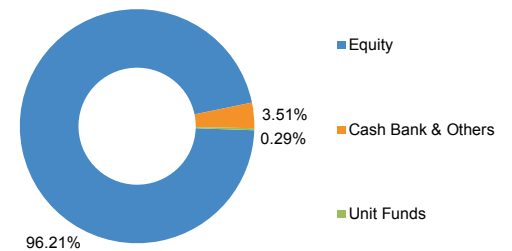
\* Exposure to Debt is restricted to exposure to Cash & Money Market

\*\* Cash & Money Market includes current assets

## 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, March 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 Mar, 14** : ₹18.2416

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

**Corpus as on 31 Mar, 14** : ₹1601.19 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>97.78</b>
Shree Cements Ltd.	Cement	5.84
The Federal Bank Ltd.	Banks	4.32
Divi's Laboratories Ltd.	Pharmaceuticals	3.93
Bosch Ltd.	Auto Ancillaries	3.73
IPCA Laboratories Ltd.	Pharmaceuticals	3.63
Page Industries Ltd.	Textiles	3.11
Yes Bank Ltd.	Banks	3.10
Tech Mahindra Ltd.	IT - Software	2.99
ING Vysya Bank Ltd.	Banks	2.94
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.80
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.63
WABCO India Ltd.	Auto Ancillaries	2.57
The Jammu and Kashmir Bank Ltd.	Banks	2.56
Tata Consultancy Services Ltd.	IT - Software	2.53
Glaxosmithkline Consumer Healthcare Ltd.	FMCG	2.44
Nestle India Ltd.	FMCG	2.41
Lupin Ltd.	Pharmaceuticals	2.33
LIC Housing Finance Ltd.	Finance	2.01
AIA Engineering Ltd.	Miscellaneous	1.90
Natco Pharma Ltd.	Pharmaceuticals	1.80
Zee Entertainment Enterprises Ltd.	Entertainment	1.65

Instrument	Industry/Rating	% Of NAV
Bank of India	Banks	1.62
Britannia Industries Limited	FMCG	1.51
Idea Cellular Ltd.	Telecomm-Service	1.46
Cholamandalam Inv and Finance Co. Ltd.	Finance	1.45
Oracle Financial Services Software Ltd.	IT - Software	1.43
Eicher Motors Ltd.	Automobile	1.43
Pidilite Industries Ltd.	Chemicals	1.37
VA Tech Wabag Ltd.	Capital Goods-Non Electrical	1.37
Adani Ports and Special Economic Zone Ltd.	Infrastructure Devp & Operators	1.26
Havells India Ltd.	Capital Goods - Electrical	1.24
Power Finance Corporation Ltd.	Finance	1.21
Hindustan Zinc Ltd.	Non Ferrous Metals	1.19
Bajaj Finance Ltd.	Finance	1.16
Bharat Electronics Ltd.	Consumer Durables	1.09
Sundaram Finance Limited	Finance	1.07
Colgate Palmolive (India) Ltd.	FMCG	1.03
Other Equity below 1% corpus		15.66
<b>Unit Funds</b>		<b>0.11</b>
Axis Liquid Fund - Growth Option		0.11
<b>Cash Bank &amp; Others</b>		<b>2.11</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	14.9106	6997.95	22.34%	23.07%
Last 1 Year	31-Mar-13	14.6988	7401.60	24.10%	16.36%
Last 2 Years	31-Mar-12	13.5457	7711.40	16.05%	5.68%
Last 3 Years	31-Mar-11	13.6258	8040.15	10.21%	2.32%
Last 4 Years	31-Mar-10	12.7603	7704.90	9.35%	2.82%
Last 5 Years	31-Mar-09	6.2150	3407.45	24.03%	20.38%
Since Inception	08-Jan-07	10.0000	5156.45	8.67%	7.35%

**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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 100%	98%
Debt *	Up to 40%	2%
Cash & Money Market **	Up to 40%	2%

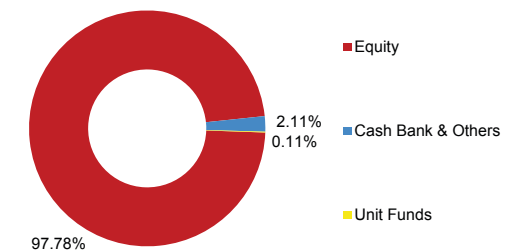
\* Exposure to Debt is restricted to exposure to Cash & Money Market

\*\* Cash & Money Market includes current assets

## 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, March 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 Mar, 14** : ₹13.9347

**Benchmark** : CNX Nifty-100%

**Corpus as on 31 Mar, 14** : ₹943.46 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>97.61</b>
ICICI Bank Ltd.	Banks	7.89
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	7.52
Infosys Technologies Ltd.	IT - Software	6.96
ITC Ltd.	Tobacco Products	6.60
Reliance Industries Ltd.	Refineries	6.58
HDFC Bank Ltd.	Banks	5.91
Tata Consultancy Services Ltd.	IT - Software	5.77
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	4.41
Tata Motors Ltd.	Automobile	4.08
HDFC Ltd.	Finance	3.74
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.12
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.82
State Bank of India	Banks	2.54
Asian Paints Ltd.	Paints/Varnish	2.11
Wipro Ltd.	IT - Software	2.07
Lupin Ltd.	Pharmaceuticals	2.03

Instrument	Industry/Rating	% Of NAV
Mahindra and Mahindra Ltd.	Automobile	1.82
HCL Technologies Ltd.	IT - Software	1.71
Axis Bank Ltd.	Banks	1.64
Maruti Suzuki India Ltd.	Automobile	1.55
Divi's Laboratories Ltd.	Pharmaceuticals	1.48
Power Finance Corporation Ltd.	Finance	1.40
Sesa Goa Ltd.	Mining & Mineral Products	1.40
Bajaj Auto Ltd.	Automobile	1.28
Punjab National Bank	Banks	1.26
Tata Steel Ltd.	Steel	1.25
Bharti Airtel Ltd.	Telecomm-Service	1.18
NMDC Ltd.	Mining & Mineral Products	1.16
Shree Cements Ltd.	Cement	1.05
Other Equity below 1% corpus		5.29
<b>Unit Funds</b>		<b>0.01</b>
Axis Liquid Fund - Growth Option		0.01
<b>Cash Bank &amp; Others</b>		<b>2.38</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	11.9466	5735.30	16.64%	16.89%
Last 1 Year	31-Mar-13	11.5466	5682.55	20.68%	17.98%
Last 2 Years	31-Mar-12	10.5029	5295.55	15.18%	12.52%
Last 3 Years	31-Mar-11	11.4116	5833.75	6.89%	4.74%
Last 4 Years	31-Mar-10	10.0892	5249.10	8.41%	6.31%
Last 5 Years	31-Mar-09	5.7290	3020.95	19.45%	17.28%
Since Inception	07-Jan-08	10.0000	6279.10	5.47%	1.06%

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

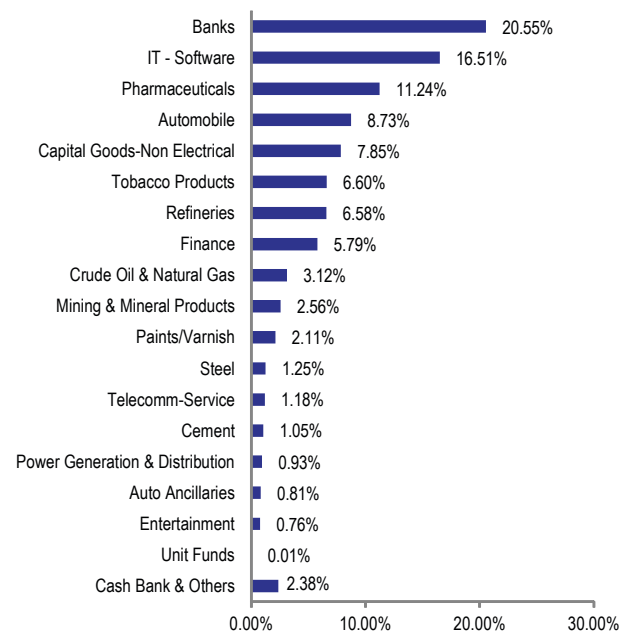
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	80% - 100%	98%
Debt *	Up to 20%	2%
Cash & Money Market **	Up to 20%	2%

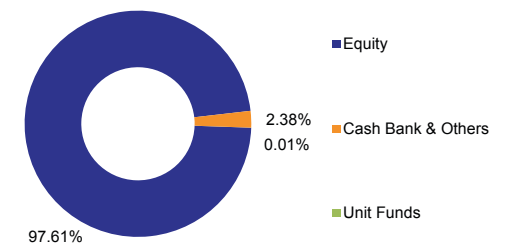
\* Exposure to Debt is restricted to exposure to Cash & Money Market

\*\* Cash & Money Market includes current assets

## 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, March 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 Mar, 14** : ₹15.1197

**Benchmark** : CNX Nifty-100%

**Corpus as on 31 Mar, 14** : ₹199.93 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>98.63</b>
ICICI Bank Ltd.	Banks	8.41
ITC Ltd.	Tobacco Products	7.94
HDFC Bank Ltd.	Banks	7.81
Infosys Technologies Ltd.	IT - Software	7.55
Reliance Industries Ltd.	Refineries	7.22
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	6.20
Tata Consultancy Services Ltd.	IT - Software	5.33
Tata Motors Ltd.	Automobile	4.39
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	4.17
HDFC Ltd.	Finance	3.98
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.87
Bharti Airtel Ltd.	Telecomm-Service	2.35
Mahindra and Mahindra Ltd.	Automobile	2.15
State Bank of India	Banks	2.10
HCL Technologies Ltd.	IT - Software	2.09
Power Finance Corporation Ltd.	Finance	2.08

Instrument	Industry/Rating	% Of NAV
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.92
Maruti Suzuki India Ltd.	Automobile	1.78
Tata Steel Ltd.	Steel	1.53
Bajaj Auto Ltd.	Automobile	1.46
Nestle India Ltd.	FMCG	1.46
Wipro Ltd.	IT - Software	1.41
Yes Bank Ltd.	Banks	1.35
Bharat Forge Ltd.	Castings, Forgings & Fastners	1.27
Shree Cements Ltd.	Cement	1.21
Havells India Ltd.	Capital Goods - Electrical	1.17
Exide Industries Ltd.	Auto Ancillaries	1.06
NMDC Ltd.	Mining & Mineral Products	1.04
Other Equity below 1% corpus		5.35
<b>Unit Funds</b>		<b>1.05</b>
Axis Liquid Fund - Growth Option		1.05
<b>Cash Bank &amp; Others</b>		<b>0.32</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	13.0352	5735.30	15.99%	16.89%
Last 1 Year	31-Mar-13	12.6758	5682.55	19.28%	17.98%
Last 2 Years	31-Mar-12	11.8938	5295.55	12.75%	12.52%
Last 3 Years	31-Mar-11	13.0319	5833.75	5.08%	4.74%
Last 4 Years	31-Mar-10	11.5129	5249.10	7.05%	6.31%
Last 5 Years	31-Mar-09	6.4140	3020.95	18.71%	17.28%
Since Inception	04-Feb-08	10.0000	5463.50	6.95%	3.38%

**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.

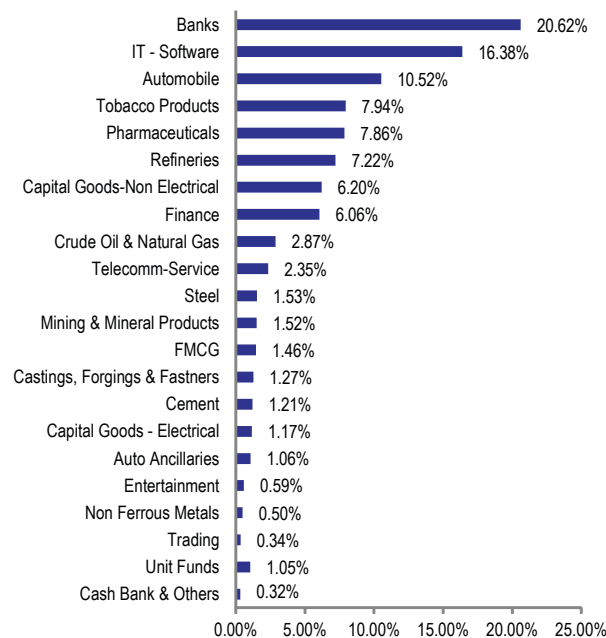
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	80% - 100%	99%
Debt *	Up to 20%	1%
Cash & Money Market **	Up to 20%	1%

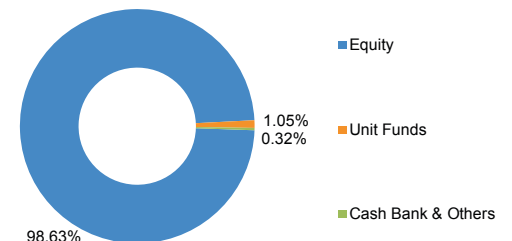
\* Exposure to Debt is restricted to exposure to Cash & Money Market

\*\* Cash & Money Market includes current assets

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Select Equity Fund

ULIF 024 06/10/08 TSE 110

Fund Assure, Investment Report, March 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 Mar, 14** : ₹22.7545

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

**Corpus as on 31 Mar, 14** : ₹216.19 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>96.67</b>
Reliance Industries Ltd.	Refineries	9.79
Tata Consultancy Services Ltd.	IT - Software	8.14
HCL Technologies Ltd.	IT - Software	4.44
Maruti Suzuki India Ltd.	Automobile	4.33
Motherson Sumi Systems Ltd.	Auto Ancillaries	4.30
Hero Motocorp Ltd.	Automobile	4.18
Bharti Airtel Ltd.	Telecomm-Service	4.07
IPCA Laboratories Ltd.	Pharmaceuticals	3.24
Lupin Ltd.	Pharmaceuticals	3.24
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	3.08
Asian Paints Ltd.	Paints/Varnish	2.88
Tech Mahindra Ltd.	IT - Software	2.78
Glaxosmithkline Consumer Healthcare Ltd.	FMCG	2.78
WABCO India Ltd.	Auto Ancillaries	2.75
Havells India Ltd.	Capital Goods - Electrical	2.66
Bosch Ltd.	Auto Ancillaries	2.52
Hindustan Unilever Ltd.	FMCG	2.48

Instrument	Industry/Rating	% Of NAV
Britannia Industries Limited	FMCG	2.40
Crompton Greaves Ltd.	Capital Goods - Electrical	2.23
Pidilite Industries Ltd.	Chemicals	2.16
Godrej Consumer Products Ltd.	FMCG	2.13
Shree Cements Ltd.	Cement	2.08
Divi's Laboratories Ltd.	Pharmaceuticals	1.90
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	1.83
Cummins India Ltd.	Capital Goods-Non Electrical	1.66
Bajaj Auto Ltd.	Automobile	1.65
Thermax Ltd.	Capital Goods-Non Electrical	1.63
AIA Engineering Ltd.	Miscellaneous	1.63
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.54
Wipro Ltd.	IT - Software	1.49
ACC Ltd.	Cement	1.23
Petronet LNG Ltd.	Gas Distribution	1.21
Other Equity below 1% corpus		2.26
<b>Cash Bank &amp; Others (Non Interest Bearing)</b>		<b>3.33</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	30-Sep-13	19.7955	1405.23	14.95%	15.55%
Last 1 Year	31-Mar-13	18.5467	1322.85	22.69%	22.74%
Last 2 Years	31-Mar-12	17.1778	1252.73	15.09%	13.85%
Last 3 Years	31-Mar-11	17.9614	1340.15	8.20%	6.61%
Last 4 Years	31-Mar-10	16.2079	1274.90	8.85%	6.23%
Last 5 Years	31-Mar-09	10.3200	692.85	17.13%	18.57%
Since Inception	06-Oct-08	10.0000	844.46	16.17%	12.66%

**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.

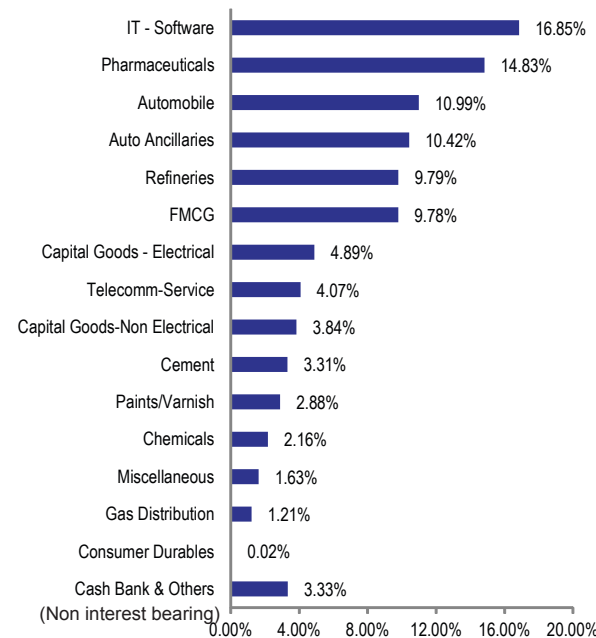
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 100%	97%
Debt *	Up to 40%	3%
Cash & Money Market **	Up to 40%	3%

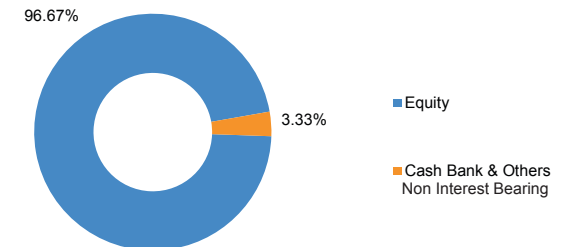
\* Exposure to Debt is restricted to exposure to Cash & Money Market

\*\* Cash & Money Market includes current assets

## 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, March 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 Mar, 14** : ₹21.8428

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

**Corpus as on 31 Mar, 14** : ₹30.17 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>92.80</b>
Reliance Industries Ltd.	Refineries	9.69
Tata Consultancy Services Ltd.	IT - Software	7.42
HCL Technologies Ltd.	IT - Software	5.30
Hero Motocorp Ltd.	Automobile	4.31
Maruti Suzuki India Ltd.	Automobile	4.15
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.81
IPCA Laboratories Ltd.	Pharmaceuticals	3.36
Bharti Airtel Ltd.	Telecomm-Service	3.21
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	3.11
Bajaj Auto Ltd.	Automobile	3.00
Britannia Industries Limited	FMCG	2.82
Havells India Ltd.	Capital Goods - Electrical	2.79
Lupin Ltd.	Pharmaceuticals	2.78
Crompton Greaves Ltd.	Capital Goods - Electrical	2.57
Asian Paints Ltd.	Paints/Varnish	2.54

Instrument	Industry/Rating	% Of NAV
Shree Cements Ltd.	Cement	2.44
Hindustan Unilever Ltd.	FMCG	2.41
Tech Mahindra Ltd.	IT - Software	2.23
Glaxosmithkline Consumer Healthcare Ltd.	FMCG	2.14
Godrej Consumer Products Ltd.	FMCG	2.14
AIA Engineering Ltd.	Miscellaneous	2.04
Divi's Laboratories Ltd.	Pharmaceuticals	2.04
Pidilite Industries Ltd.	Chemicals	2.04
WABCO India Ltd.	Auto Ancillaries	2.02
Thermax Ltd.	Capital Goods-Non Electrical	1.43
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.33
Wipro Ltd.	IT - Software	1.26
Bosch Ltd.	Auto Ancillaries	1.08
SKF India Ltd.	Auto Ancillaries	1.07
Other Equity below 1% corpus		6.26
<b>Cash Bank &amp; Others (Non Interest Bearing)</b>		<b>7.20</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	30-Sep-13	19.2493	1405.23	13.47%	15.55%
Last 1 Year	31-Mar-13	17.9319	1322.85	21.81%	22.74%
Last 2 Years	31-Mar-12	16.6842	1252.73	14.42%	13.85%
Last 3 Years	31-Mar-11	17.4422	1340.15	7.79%	6.61%
Last 4 Years	31-Mar-10	15.8890	1274.90	8.28%	6.23%
Last 5 Years	31-Mar-09	10.1760	692.85	16.51%	18.57%
Since Inception	06-Oct-08	10.0000	844.46	15.31%	12.66%

**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.

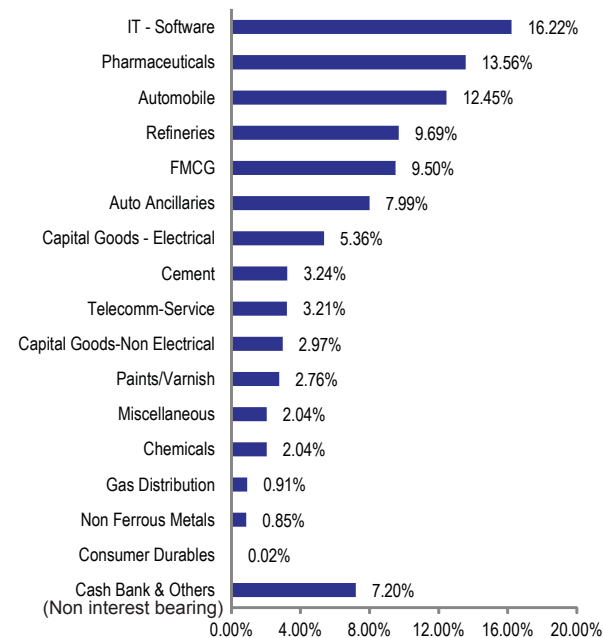
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 100%	93%
Debt *	Up to 40%	7%
Cash & Money Market **	Up to 40%	7%

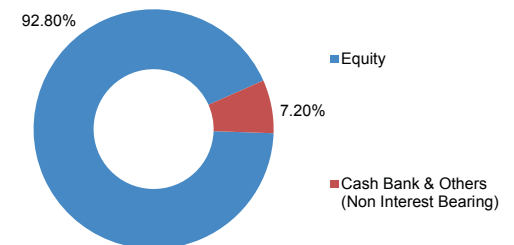
\* Exposure to Debt is restricted to exposure to Cash & Money Market

\*\* Cash & Money Market includes current assets

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Top 50 Fund

ULIF 026 12/01/09 ITF 110

Fund Assure, Investment Report, March 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 Mar, 14** : ₹21.0388

**Benchmark** : CNX Nifty-100%

**Corpus as on 31 Mar, 14** : ₹97.67 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>96.39</b>
ITC Ltd.	Tobacco Products	8.69
Reliance Industries Ltd.	Refineries	7.15
Infosys Technologies Ltd.	IT - Software	7.05
HDFC Bank Ltd.	Banks	6.98
ICICI Bank Ltd.	Banks	6.95
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	5.86
Tata Consultancy Services Ltd.	IT - Software	4.85
Tata Motors Ltd.	Automobile	4.29
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	4.06
HDFC Ltd.	Finance	3.62
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.10
HCL Technologies Ltd.	IT - Software	2.85
Maruti Suzuki India Ltd.	Automobile	2.83
Hero Motocorp Ltd.	Automobile	2.33
Punjab National Bank	Banks	2.28
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.23

Instrument	Industry/Rating	% Of NAV
Tata Steel Ltd.	Steel	2.22
Mahindra and Mahindra Ltd.	Automobile	2.01
State Bank of India	Banks	1.96
Wipro Ltd.	IT - Software	1.72
Bajaj Auto Ltd.	Automobile	1.67
Cipla Ltd.	Pharmaceuticals	1.57
Asian Paints Ltd.	Paints/Varnish	1.50
Kotak Mahindra Bank Ltd.	Banks	1.20
Bharti Airtel Ltd.	Telecomm-Service	1.14
Grasim Industries Ltd.	Cement	1.12
Hindustan Unilever Ltd.	FMCG	1.12
Other Equity below 1% corpus		4.05
<b>Unit Funds</b>		<b>1.90</b>
Axis Liquid Fund - Growth Option		1.90
<b>Cash Bank &amp; Others</b>		<b>1.72</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	18.0225	5735.30	16.74%	16.89%
Last 1 Year	31-Mar-13	17.5394	5682.55	19.95%	17.98%
Last 2 Years	31-Mar-12	16.2473	5295.55	13.79%	12.52%
Last 3 Years	31-Mar-11	17.5246	5833.75	6.28%	4.74%
Last 4 Years	31-Mar-10	15.8116	5249.10	7.40%	6.31%
Last 5 Years	31-Mar-09	10.4160	3020.95	15.10%	17.28%
Since Inception	12-Jan-09	10.0000	2773.10	15.33%	18.44%

**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.

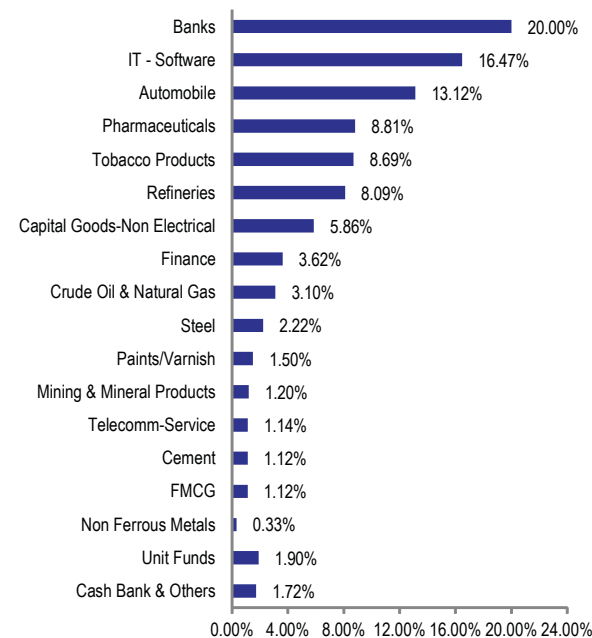
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 100%	96%
Debt *	Up to 40%	4%
Cash & Money Market **	Up to 40%	4%

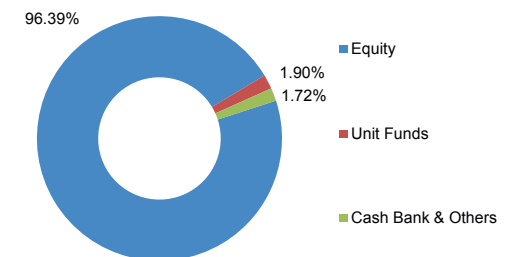
\* Exposure to Debt is restricted to exposure to Cash & Money Market

\*\* Cash & Money Market includes current assets

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Top 200 Fund

ULIF 027 12/01/09 ITT 110

Fund Assure, Investment Report, March 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 Mar, 14** : ₹22.9709

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

**Corpus as on 31 Mar, 14** : ₹185.94 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>98.09</b>
Infosys Technologies Ltd.	IT - Software	6.22
ITC Ltd.	Tobacco Products	5.88
ICICI Bank Ltd.	Banks	5.06
Reliance Industries Ltd.	Refineries	5.01
HDFC Bank Ltd.	Banks	4.63
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.94
HDFC Ltd.	Finance	2.79
Tata Motors Ltd.	Automobile	2.63
HCL Technologies Ltd.	IT - Software	2.24
State Bank of India	Banks	2.16
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.06
IndusInd Bank Ltd.	Banks	2.05
IPCA Laboratories Ltd.	Pharmaceuticals	2.04
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.01
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.01
Tech Mahindra Ltd.	IT - Software	1.83
Bharti Airtel Ltd.	Telecomm-Service	1.81
Bosch Ltd.	Auto Ancillaries	1.76
Maruti Suzuki India Ltd.	Automobile	1.75
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.65
Axis Bank Ltd.	Banks	1.57

Instrument	Industry/Rating	% Of NAV
The Federal Bank Ltd.	Banks	1.50
Divi's Laboratories Ltd.	Pharmaceuticals	1.42
NTPC Ltd.	Power Generation & Distribution	1.39
NMDC Ltd.	Mining & Mineral Products	1.35
Mahindra and Mahindra Ltd.	Automobile	1.34
Tata Steel Ltd.	Steel	1.31
ING Vysya Bank Ltd.	Banks	1.31
AIA Engineering Ltd.	Miscellaneous	1.29
Kotak Mahindra Bank Ltd.	Banks	1.26
Bharat Petroleum Corporation Ltd.	Refineries	1.24
Tata Consultancy Services Ltd.	IT - Software	1.15
Cummins India Ltd.	Capital Goods-Non Electrical	1.12
Nestle India Ltd.	FMCG	1.08
Natco Pharma Ltd.	Pharmaceuticals	1.07
Sundaram Finance Limited	Finance	1.07
Zee Entertainment Enterprises Ltd.	Entertainment	1.02
Other Equity below 1% corpus		18.07
<b>Unit Funds</b>		<b>1.29</b>
Axis Liquid Fund - Growth Option		1.29
<b>Cash Bank &amp; Others</b>		<b>0.61</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	S&P BSE 200	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	19.1909	2281.93	19.70%	17.50%
Last 1 Year	31-Mar-13	19.0692	2287.96	20.46%	17.19%
Last 2 Years	31-Mar-12	18.0142	2157.89	12.92%	11.47%
Last 3 Years	31-Mar-11	19.3704	2378.69	5.85%	4.07%
Last 4 Years	31-Mar-10	17.4689	2199.50	7.08%	5.08%
Last 5 Years	31-Mar-09	10.5830	1140.43	16.77%	18.65%
Since Inception	12-Jan-09	10.0000	1091.37	17.28%	18.81%

**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.

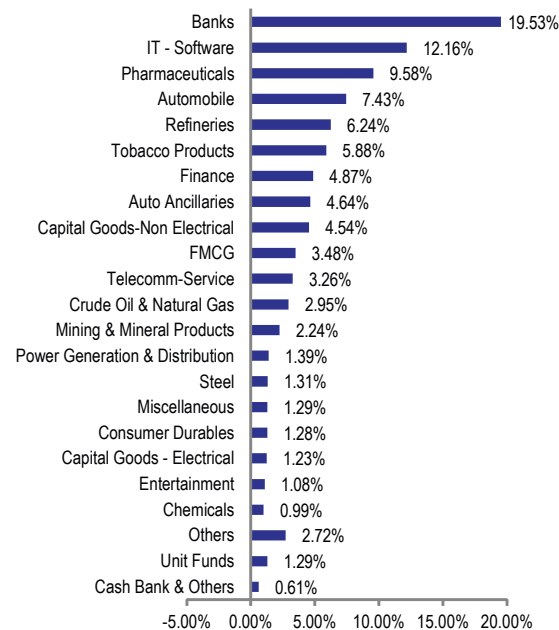
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 100%	98%
Debt *	Up to 40%	2%
Cash & Money Market **	Up to 40%	2%

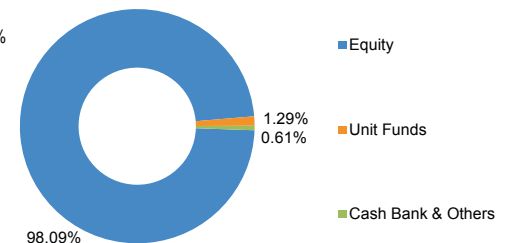
\* Exposure to Debt is restricted to exposure to Cash & Money Market

\*\* Cash & Money Market includes current assets

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Infrastructure Fund

ULIF 034 16/10/09 TIS 110

Fund Assure, Investment Report, March 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 Mar, 14** : ₹10.1890

**Benchmark** : CNX Nifty-100%

**Corpus as on 31 Mar, 14** : ₹51.21 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		97.41
Reliance Industries Ltd.	Refineries	6.91
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	5.59
ICICI Bank Ltd.	Banks	5.11
Shree Cements Ltd.	Cement	3.54
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.27
HDFC Ltd.	Finance	2.93
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.81
Bosch Ltd.	Auto Ancillaries	2.68
AIA Engineering Ltd.	Miscellaneous	2.68
NTPC Ltd.	Power Generation & Distribution	2.58
HDFC Bank Ltd.	Banks	2.56
Tata Motors Ltd.	Automobile	2.53
Power Grid Corporation of India Ltd.	Power Generation & Distribution	2.36
Cummins India Ltd.	Capital Goods-Non Electrical	2.33
Tata Steel Ltd.	Steel	2.31
Bharti Airtel Ltd.	Telecomm-Service	2.30
Bharat Heavy Electricals Ltd.	Capital Goods - Electrical	2.06
Cairn India Ltd.	Crude Oil & Natural Gas	1.95
Asian Paints Ltd.	Paints/Varnish	1.93
Mahindra and Mahindra Ltd.	Automobile	1.92
Bharat Forge Ltd.	Castings, Forgings & Fastners	1.72

Instrument	Industry/Rating	% Of NAV
Axis Bank Ltd.	Banks	1.71
Coal India Ltd	Mining & Mineral Products	1.69
Bharat Electronics Ltd.	Consumer Durables	1.68
WABCO India Ltd.	Auto Ancillaries	1.48
Petronet LNG Ltd.	Gas Distribution	1.47
Thermax Ltd.	Capital Goods-Non Electrical	1.44
IDFC Ltd.	Finance	1.43
Container Corporation of India Ltd.	Logistics	1.42
Gujarat State Petronet Ltd.	Miscellaneous	1.35
State Bank of India	Banks	1.12
Crompton Greaves Ltd.	Capital Goods - Electrical	1.10
NMDC Ltd.	Mining & Mineral Products	1.09
Idea Cellular Ltd.	Telecomm-Service	1.07
Madras Cements Ltd.	Cement	1.05
Power Finance Corporation Ltd.	Finance	1.03
Jindal Steel and Power Ltd.	Steel	1.00
Other Equity below 1% corpus		14.22
<b>Unit Funds</b>		<b>2.38</b>
Axis Liquid Fund - Growth Option		2.38
<b>Cash Bank &amp; Others</b>		<b>0.21</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	8.0850	5735.30	26.02%	16.89%
Last 1 Year	31-Mar-13	8.5574	5682.55	19.07%	17.98%
Last 2 Years	31-Mar-12	8.7303	5295.55	8.03%	12.52%
Last 3 Years	31-Mar-11	10.3516	5833.75	-0.53%	4.74%
Last 4 Years	31-Mar-10	10.5149	5249.10	-0.78%	6.31%
Since Inception	16-Oct-09	10.0000	5142.15	0.42%	6.13%

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

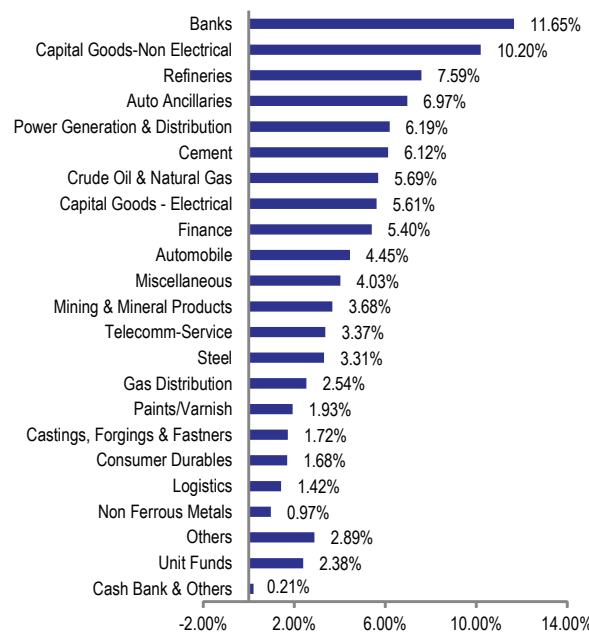
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	65% - 100%	97%
Debt *	0% - 35%	3%
Cash & Money Market **	Up to 35%	3%

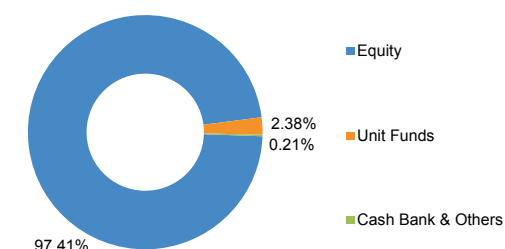
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## 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, March 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 Mar, 14** : ₹14.9103

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

**Corpus as on 31 Mar, 14** : ₹683.78 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>97.87</b>
Reliance Industries Ltd.	Refineries	9.53
Tata Consultancy Services Ltd.	IT - Software	7.64
Maruti Suzuki India Ltd.	Automobile	4.80
Hero Motocorp Ltd.	Automobile	4.41
HCL Technologies Ltd.	IT - Software	4.37
Bharti Airtel Ltd.	Telecomm-Service	4.15
Shree Cements Ltd.	Cement	3.63
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	3.48
IPCA Laboratories Ltd.	Pharmaceuticals	3.40
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.23
Tech Mahindra Ltd.	IT - Software	2.89
Asian Paints Ltd.	Paints/Varnish	2.70
Britannia Industries Limited	FMCG	2.66
Hindustan Unilever Ltd.	FMCG	2.66
Bajaj Auto Ltd.	Automobile	2.57
Havells India Ltd.	Capital Goods - Electrical	2.56
Lupin Ltd.	Pharmaceuticals	2.39
Pidilite Industries Ltd.	Chemicals	2.37

Instrument	Industry/Rating	% Of NAV
WABCO India Ltd.	Auto Ancillaries	2.36
Bosch Ltd.	Auto Ancillaries	2.09
Godrej Consumer Products Ltd.	FMCG	2.01
Crompton Greaves Ltd.	Capital Goods - Electrical	1.91
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	1.90
Cummins India Ltd.	Capital Goods-Non Electrical	1.83
Glaxosmithkline Consumer Healthcare Ltd.	FMCG	1.81
AIA Engineering Ltd.	Miscellaneous	1.75
Thermax Ltd.	Capital Goods-Non Electrical	1.61
Wipro Ltd.	IT - Software	1.51
Divi's Laboratories Ltd.	Pharmaceuticals	1.46
ACC Ltd.	Cement	1.34
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.19
Amara Raja Batteries Ltd.	Auto Ancillaries	1.18
Eicher Motors Ltd.	Automobile	1.00
Other Equity below 1% corpus		3.45
<b>Cash Bank &amp; Others (Non Interest Bearing)</b>		<b>2.13</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	30-Sep-13	12.9004	1405.23	15.58%	15.55%
Last 1 Year	31-Mar-13	12.0459	1322.85	23.78%	22.74%
Last 2 Years	31-Mar-12	11.2889	1252.73	14.93%	13.85%
Last 3 Years	31-Mar-11	11.7349	1340.15	8.31%	6.61%
Last 4 Years	31-Mar-10	10.4760	1274.90	9.23%	6.23%
Since Inception	16-Oct-09	10.0000	1217.76	9.38%	6.67%

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

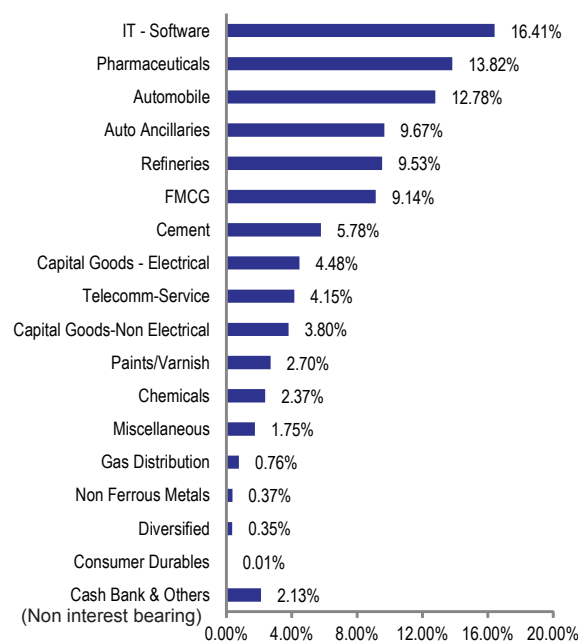
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	60% - 100%	98%
Debt *	Up to 40%	2%
Cash & Money Market **	Up to 40%	2%

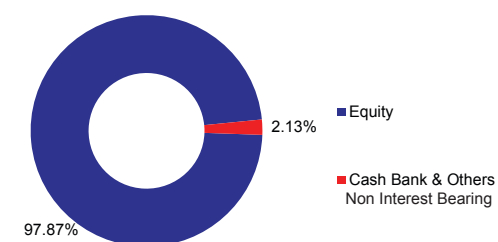
\* Exposure to Debt is restricted to exposure to Cash & Money Market

\*\* Cash & Money Market includes current assets

## 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, March 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 Mar, 14** : ₹14.1173

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

**Corpus as on 31 Mar, 14** : ₹31.35 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>97.00</b>
Reliance Industries Ltd.	Refineries	9.05
Tata Consultancy Services Ltd.	IT - Software	6.12
HCL Technologies Ltd.	IT - Software	4.44
Hero Motocorp Ltd.	Automobile	4.15
Bharti Airtel Ltd.	Telecomm-Service	4.07
Maruti Suzuki India Ltd.	Automobile	3.97
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.55
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	3.52
Tech Mahindra Ltd.	IT - Software	3.32
IPCA Laboratories Ltd.	Pharmaceuticals	3.23
Havells India Ltd.	Capital Goods - Electrical	2.98
Lupin Ltd.	Pharmaceuticals	2.98
Britannia Industries Limited	FMCG	2.71
Asian Paints Ltd.	Paints/Varnish	2.62
WABCO India Ltd.	Auto Ancillaries	2.59
Bajaj Auto Ltd.	Automobile	2.45
Bosch Ltd.	Auto Ancillaries	2.43

Instrument	Industry/Rating	% Of NAV
Shree Cements Ltd.	Cement	2.37
Hindustan Unilever Ltd.	FMCG	2.32
Crompton Greaves Ltd.	Capital Goods - Electrical	2.30
Cummins India Ltd.	Capital Goods-Non Electrical	2.28
Thermax Ltd.	Capital Goods-Non Electrical	2.18
Pidilite Industries Ltd.	Chemicals	2.15
Glaxosmithkline Consumer Healthcare Ltd.	FMCG	2.06
Godrej Consumer Products Ltd.	FMCG	2.06
AIA Engineering Ltd.	Miscellaneous	1.96
Divi's Laboratories Ltd.	Pharmaceuticals	1.96
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	1.80
SKF India Ltd.	Auto Ancillaries	1.42
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.28
Wipro Ltd.	IT - Software	1.21
ACC Ltd.	Cement	1.21
Other Equity below 1% corpus		4.24
<b>Cash Bank &amp; Others(Non Interest Bearing)</b>		<b>3.00</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	30-Sep-13	12.1452	1405.23	16.24%	15.55%
Last 1 Year	31-Mar-13	11.3104	1322.85	24.82%	22.74%
Last 2 Years	31-Mar-12	10.6953	1252.73	14.89%	13.85%
Last 3 Years	31-Mar-11	11.2617	1340.15	7.82%	6.61%
Last 4 Years	31-Mar-10	10.3369	1274.90	8.10%	6.23%
Since Inception	04-Jan-10	10.0000	1274.34	8.48%	5.88%

**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.

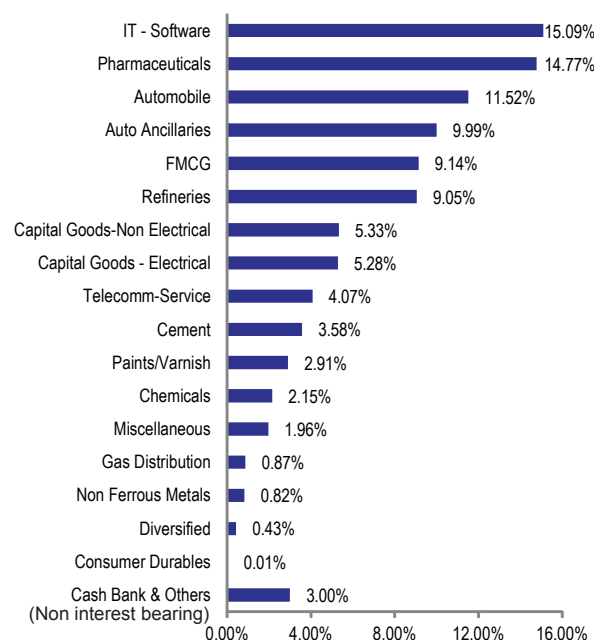
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	60% - 100%	97%
Debt *	Up to 40%	3%
Cash & Money Market **	Up to 40%	3%

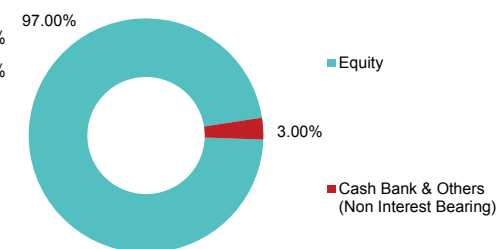
\* Exposure to Debt is restricted to exposure to Cash & Money Market

\*\* Cash & Money Market includes current assets

## 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, March 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 Mar, 14** : ₹18.9146

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

**Corpus as on 31 Mar, 14** : ₹17.06 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>80.93</b>
Bank of India 03-June-14	A1+	8.67
Corporation Bank CD 05-June-14	A1+	8.67
Punjab National Bank CD 02-Mar-15	A1+	8.08
PFC Ltd. CP 15-Jul-14	A1+	7.99
Canara Bank CD 02-Dec-14	A1+	7.98
BANK OF BARODA CD 10-Dec-14	A1+	7.97
Union Bank of India CD 09-Mar-15	A1+	7.78
State Bank Of Patiala CD 29-Dec-14	A1+	7.68
ICICI BANK CD 27-Jan-15	A1+	7.62
REC Ltd. CP 31-Jul-14	A1+	7.11
EXPORT-IMPORT BANK OF INDIA CD 19-Dec-14	A1+	1.37
<b>Unit Funds</b>		<b>12.26</b>
Birla Sun Life Cash Plus - Growth		4.40
Kotak Liquid-Plan A -(Growth)		3.93
Religare Invesco Liquid Fund - Growth		3.93
<b>Cash Bank &amp; Others</b>		<b>6.82</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	18.1984	2031.60	3.94%	4.81%
Last 1 Year	31-Mar-13	17.5115	1945.30	8.01%	9.46%
Last 2 Years	31-Mar-12	16.0730	1797.46	8.48%	8.84%
Last 3 Years	31-Mar-11	14.7706	1657.04	8.59%	8.72%
Last 4 Years	31-Mar-10	13.9500	1560.20	7.91%	8.09%
Last 5 Years	31-Mar-09	13.1370	1504.63	7.56%	7.19%
Since Inception	02-Mar-04	10.0000	1103.15	6.52%	6.74%

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

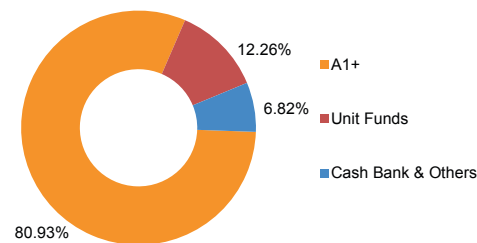
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	0%	0%
Debt *	Up to 100%	100%
Cash & Money Market **	Up to 100%	100%

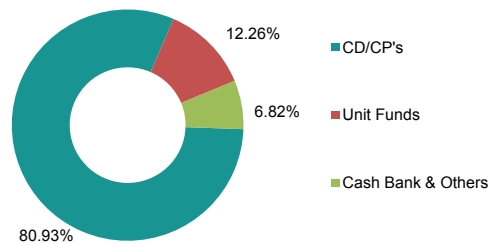
\* Exposure to Debt is restricted to exposure to Cash & Money Market

\*\* Cash & Money Market includes current assets

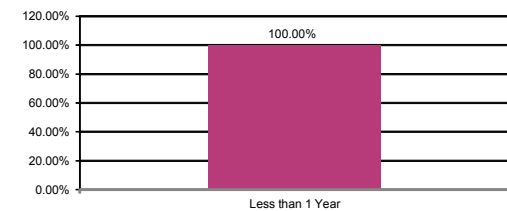
## Rating Profile



## Asset Allocation



## Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

# Income Fund

ULIF 002 04/02/04 TIL 110

Fund Assure, Investment Report, March 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 Mar, 14** : ₹17.9037

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

**Corpus as on 31 Mar, 14** : ₹112.82 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>		
Oriental Bank of Commerce CD 11-Sep-14	A1+	3.92
Oriental Bank of Commerce CD 05-June-14	A1+	3.50
<b>Government Securities</b>		
7.16% GOI 20-May-23	Sovereign	8.86
8.83% GOI 25-Nov-23	Sovereign	7.70
8.24% GOI 15-Feb-27	Sovereign	6.94
7.28% GOI 03-Jun-19	Sovereign	6.47
8.19% GOI 16-Jan-20	Sovereign	5.75
8.83% GOI 12-Dec-41	Sovereign	3.53
8.12% GOI 10-Dec-20	Sovereign	2.33
8.91% Gujarat SDL 22-Aug-22	Sovereign	1.55
8.84% Maharashtra SDL 17-Oct-22	Sovereign	1.54
8.79% Gujarat SDL 25-Oct-22	Sovereign	1.54
8.15% GOI 11-Jun-22	Sovereign	1.51
8.28% GOI 21-Sep-27	Sovereign	1.49
8.33% GOI 09-Jul-26	Sovereign	0.83
7.61% GOI 07-Mar-15	Sovereign	0.51
8.97% GOI 05-Dec-30	Sovereign	0.26
6.25% GOI 02-Jan-18	Sovereign	0.03
<b>Corporate Bonds</b>		
10.40% Reliance Ports & Terminals Ltd. 18-July-21	AAA	4.42
9.57% IRFC Ltd. 31-May-21	AAA	4.02
2.00% Indian Hotels Ltd. 09-Dec-14	AA	2.89
<b>Total</b>		<b>7.42</b>

Instrument	Industry/Rating	% Of NAV
2.00% Tata Steel Ltd. 23-Apr-22	AA	2.50
9.95% Food Corp of India 07-Mar-22	AAA	2.44
9.75% HDFC Ltd. 07-Dec-16	AAA	2.23
9.43% IRFC Ltd. 23-May-18	AAA	1.78
10.20% Sundaram Finance Ltd. 21-Jul-14	AA+	1.77
0.00% NABARD 01-Jan-19	AAA	1.72
8.75% SAIL 23-Apr-20	AAA	1.19
9.70% HDFC Ltd. 07-Jun-17	AAA	0.89
9.64% PGC Ltd. 31-May-18	AAA	0.89
9.64% PGC Ltd. 31-May-21	AAA	0.89
8.85% PGC Ltd. 19-Oct-16	AAA	0.88
8.79% IRFC Ltd 04-May-30	AAA	0.84
8.40% HDFC Ltd. 08-Dec-14	AAA	0.62
9.35% PGC Ltd. 29-Aug-20	AAA	0.61
8.50% EXIM BANK 08-July-23	AAA	0.58
9.35% PGC Ltd. 29-Aug-25	AAA	0.35
7.45% SBI 05-May-15	AAA	0.17
10.10% SBI 12-Sept-22	AAA	0.09
9.85% EXIM Bank 21-Mar-17	AAA	0.09
7.95% PFC Ltd. 24-Feb-16	AAA	0.09
<b>Unit Funds</b>		
Birla Sun Life Cash Plus - Growth		4.48
ICICI Prudential Liquid - Regular Plan - Growth		2.29
Kotak Liquid-Plan A -(Growth)		0.44
<b>Cash Bank &amp; Others</b>		<b>2.60</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	17.0896	1948.06	4.76%	5.09%
Last 1 Year	31-Mar-13	17.1445	1961.97	4.43%	4.34%
Last 2 Years	31-Mar-12	15.5101	1795.50	7.44%	6.78%
Last 3 Years	31-Mar-11	14.2268	1667.12	7.96%	7.08%
Last 4 Years	31-Mar-10	13.4017	1586.80	7.51%	6.58%
Last 5 Years	31-Mar-09	12.4090	1505.33	7.61%	6.34%
Since Inception	02-Mar-04	10.0000	1193.20	5.95%	5.50%

**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.

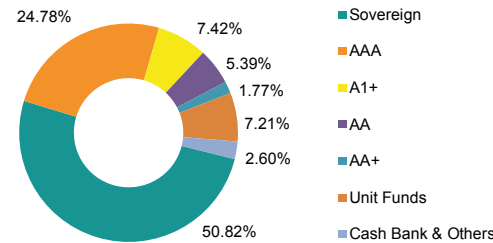
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	0%	0%
Debt *	Up to 100%	100%
Cash & Money Market **	Up to 40%	17%

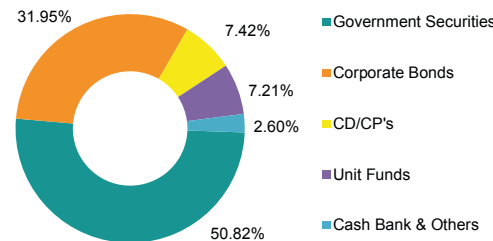
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

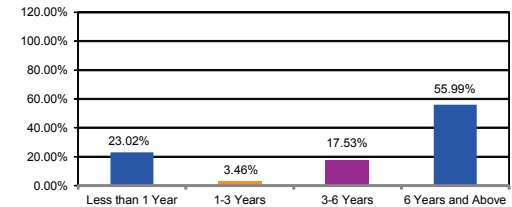
## Rating Profile



## Asset Allocation



## Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

# Short Term Fixed Income Fund

ULIF 008 01/07/06 TFL 110

Fund Assure, Investment Report, March 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 Mar, 14** : ₹17.0855

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

**Corpus as on 31 Mar, 14** : ₹34.66 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>26.10</b>		
Bank of India 03-June-14	A1+	7.97
Corporation Bank CD 05-June-14	A1+	7.11
Canara Bank CD 02-Dec-14	A1+	6.77
Punjab National Bank CD 02-Mar-15	A1+	4.24
<b>Corporate Bonds</b>		
<b>61.72</b>		
7.65% REC Ltd. 31-Jan-16	AAA	7.00
9.75% HDFC Ltd. 07-Dec-16	AAA	5.81
9.5% United Phosphorus Ltd. 12-Jan-15	AA+	5.77
8.90% PGC Ltd. 25-Feb-15	AAA	5.39
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	4.36
8.97% AIRPORT AUTHORITY OF INDIA 11-Oct-16	AAA	4.29
8.45% NABARD 18-May-16	AAA	4.25
9.15% IDFC Ltd. 19-Feb-16	AAA	4.02

Instrument	Industry/Rating	% Of NAV
8.35% PFC Ltd. 15-May-16	AAA	3.39
10% Bajaj Finance Ltd. 30-Mar-17	AA+	2.91
9.14 % IDFC 27-Jan-16	AAA	2.87
8.50% PFC Ltd. 15-Dec-14	AAA	2.87
9.75% IDFC Ltd. 11-Jul-14	AAA	2.31
8.85% PGC Ltd. 19-Oct-16	AAA	2.14
9.8% PFC Ltd 27-Sep-16	AAA	1.74
9.35% HDFC Ltd. 04-Mar-16	AAA	1.73
8.40% HDFC Ltd. 08-Dec-14	AAA	0.86
<b>Unit Funds</b>		
<b>9.64</b>		
Birla Sun Life Cash Plus - Growth		4.50
Religare Invesco Liquid Fund - Growth		3.98
Kotak Liquid-Plan A -(Growth)		1.15
<b>Cash Bank &amp; Others</b>		
<b>2.54</b>		
<b>Total</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	Crisil ShortTerm Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	16.3633	2099.30	4.41%	5.07%
Last 1 Year	31-Mar-13	15.7809	2027.60	8.27%	8.79%
Last 2 Years	31-Mar-12	14.4001	1858.56	8.93%	8.94%
Last 3 Years	31-Mar-11	13.2907	1716.04	8.73%	8.73%
Last 4 Years	31-Mar-10	12.7817	1632.46	7.53%	7.82%
Last 5 Years	31-Mar-09	11.9540	1541.81	7.40%	7.43%
Since Inception	01-Jul-06	10.0000	1242.00	7.15%	7.69%

**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.

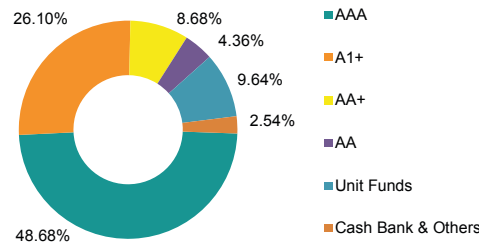
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	0%	0%
Debt *	Up to 100%	100%
Cash & Money Market **	Up to 40%	38%

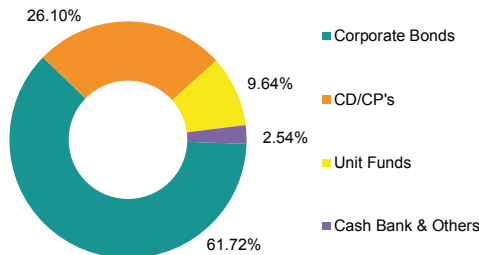
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

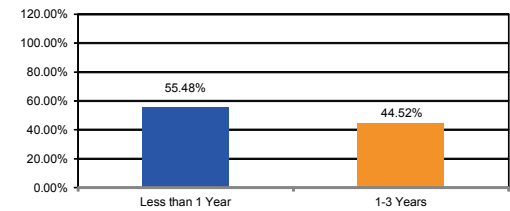
## Rating Profile



## Asset Allocation



## Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

# Whole Life Short Term Fixed Income Fund

ULIF 013 04/01/07 WLF 110

Fund Assure, Investment Report, March 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 Mar, 14** : ₹16.6109

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

**Corpus as on 31 Mar, 14** : ₹146.13 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>25.72</b>
Corporation Bank CD 05-June-14	A1+	6.88
BANK OF BARODA CD 10-Dec-14	A1+	5.39
Canara Bank CD 02-Dec-14	A1+	5.14
AXIS BANK LIMITED CD 09-SEP-14	A1+	3.28
Union Bank of India CD 09-Mar-15	A1+	3.13
Punjab National Bank CD 02-Mar-15	A1+	1.89
<b>Corporate Bonds</b>		<b>61.68</b>
9.5% United Phosphorus Ltd. 12-Jan-15	AA+	7.94
8.35% PFC Ltd. 15-May-16	AAA	4.83
10.60% LIC HOUSING FINANCE 06-Sep-16	AAA	3.50
10.20% Sundaram Finance Ltd. 21-Jul-14	AA+	3.42
9.35% PGC Ltd. 29-Aug-16	AAA	3.41
9.20% IDFC 01-Oct-16	AAA	3.41
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	2.76
10% Bajaj Finance Ltd. 30-Mar-17	AA+	2.76
9.63% PFC Ltd. 15-Dec-14	AAA	2.74
9.655% NABARD 18-Oct-14	AAA	2.74
9.14 % IDFC 27-Jan-16	AAA	2.73
9.64% PGC Ltd. 31-May-16	AAA	2.58

Instrument	Industry/Rating	% Of NAV
9.40% NHB 10-Jan-15	AAA	2.40
8.84% RURAL ELECTRIFICATION CORPORATION 16-Oct-14	AAA	2.39
8.97% AIRPORT AUTHORITY OF INDIA 11-Oct-16	AAA	2.38
8.40% HDFC Ltd. 08-Dec-14	AAA	2.18
10.70% Sundaram Finance Ltd. 06-Jun-14	AA+	2.06
9.80% LIC Housing Finance Ltd. 09-Jan-15	AAA	1.72
9.75% IDFC Ltd. 11-Jul-14	AAA	1.71
8.85% PGC Ltd. 19-Oct-16	AAA	1.35
7.95% PFC Ltd. 24-Feb-16	AAA	1.00
8.45% NABARD 18-May-16	AAA	0.67
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	0.47
2.00% Indian Hotels Ltd. 09-Dec-14	AA	0.47
9.20% PGC Ltd. 12-Mar-15	AAA	0.09
<b>Unit Funds</b>		<b>8.85</b>
Birla Sun Life Cash Plus - Growth		4.49
Religare Invesco Liquid Fund - Growth		3.98
Kotak Liquid-Plan A -(Growth)		0.38
<b>Cash Bank &amp; Others</b>		<b>3.75</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	30-Sep-13	15.8918	2099.30	4.52%	5.07%
Last 1 Year	31-Mar-13	15.3186	2027.60	8.44%	8.79%
Last 2 Years	31-Mar-12	13.9537	1858.56	9.11%	8.94%
Last 3 Years	31-Mar-11	12.8276	1716.04	9.00%	8.73%
Last 4 Years	31-Mar-10	12.2455	1632.46	7.92%	7.82%
Last 5 Years	31-Mar-09	11.4150	1541.81	7.79%	7.43%
Since Inception	08-Jan-07	10.0000	1281.09	7.27%	7.81%

**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.

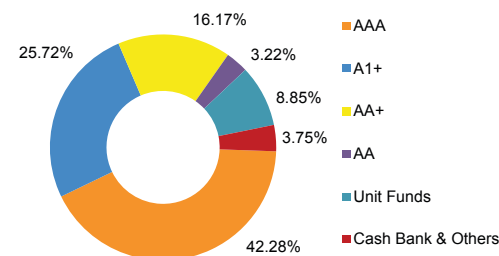
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	0%	0%
Debt *	60% - 100%	100%
Cash & Money Market **	Up to 40%	38%

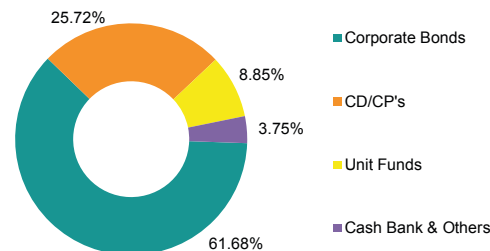
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

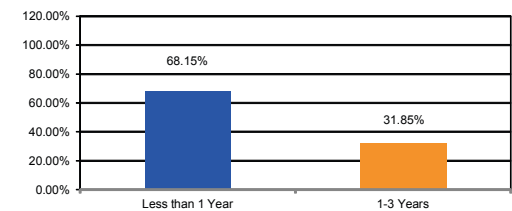
## Rating Profile



## Asset Allocation



## Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

**TATA AIA**  
L I F E

# Whole Life Income Fund

ULIF 012 04/01/07 WLI 110

Fund Assure, Investment Report, March 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 Mar, 14** : ₹16.2544

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

**Corpus as on 31 Mar, 14** : ₹243.51 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>10.19</b>		
Oriental Bank of Commerce CD 11-Sep-14	A1+	3.48
State Bank of Travancore CD 19-Sep-14	A1+	3.47
Oriental Bank of Commerce CD 05-June-14	A1+	3.24
<b>Government Securities</b> <b>45.76</b>		
8.83% GOI 25-Nov-23	Sovereign	8.30
7.28% GOI 03-Jun-19	Sovereign	7.41
7.16% GOI 20-May-23	Sovereign	6.36
8.24% GOI 15-Feb-27	Sovereign	6.31
8.33% GOI 09-Jul-26	Sovereign	4.25
8.83% GOI 12-Dec-41	Sovereign	2.19
8.12% GOI 10-Dec-20	Sovereign	2.10
8.19% GOI 16-Jan-20	Sovereign	1.90
8.15% GOI 11-Jun-22	Sovereign	1.38
8.28% GOI 21-Sep-27	Sovereign	1.34
8.91% Gujarat SDL 22-Aug-22	Sovereign	1.24
8.84% Maharashtra SDL 17-Oct-22	Sovereign	1.23
8.79% Gujarat SDL 25-Oct-22	Sovereign	0.89
8.79% GOI 08-Nov-21	Sovereign	0.70
7.83% GOI 11-Apr-18	Sovereign	0.16
<b>Corporate Bonds</b> <b>34.17</b>		
9.57% IRFC Ltd. 31-May-21	AAA	4.43
9.75% HDFC Ltd. 07-Dec-16	AAA	4.14
2.00% Tata Steel Ltd. 23-Apr-22	AA	3.86
10.40% Reliance Ports & Terminals Ltd. 18-July-21	AAA	3.80
8.50% EXIM BANK 08-July-23	AAA	3.06

Instrument	Industry/Rating	% Of NAV
9.95% Food Corp of India 07-Mar-22	AAA	2.34
0.00% NABARD 01-Jan-19	AAA	1.59
8.19% IRFC Ltd. 27-Apr-19	AAA	1.37
9.30% SAIL 25-May-21	AAA	1.33
10.70% Sundaram Finance Ltd. 06-Jun-14	AA+	1.19
9.80% LIC Housing Finance Ltd. 09-Jan-15	AAA	1.03
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	0.83
9.43% IRFC Ltd. 23-May-18	AAA	0.82
10.20% Sundaram Finance Ltd. 21-Jul-14	AA+	0.82
9.30% SAIL 25-May-19	AAA	0.81
8.35% HDFC Ltd. 19-Jul-15	AAA	0.53
9.70% HDFC Ltd. 07-Jun-17	AAA	0.41
9.64% PGC Ltd. 31-May-18	AAA	0.41
9.64% PGC Ltd. 31-May-21	AAA	0.41
8.75% SAIL 23-Apr-20	AAA	0.39
9.00% PFC Ltd. 11-Mar-28	AAA	0.31
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> <b>6.66</b>		
Religare Invesco Liquid Fund - Growth		3.41
Birla Sun Life Cash Plus - Growth		3.25
<b>Cash Bank &amp; Others</b> <b>3.22</b>		
<b>Total</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	15.4546	1948.06	5.18%	5.09%
Last 1 Year	31-Mar-13	15.5121	1961.97	4.79%	4.34%
Last 2 Years	31-Mar-12	13.9560	1795.50	7.92%	6.78%
Last 3 Years	31-Mar-11	12.8288	1667.12	8.21%	7.08%
Last 4 Years	31-Mar-10	12.1467	1586.80	7.55%	6.58%
Last 5 Years	31-Mar-09	11.3130	1505.33	7.52%	6.34%
Since Inception	08-Jan-07	10.0000	1298.79	6.95%	6.50%

**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.

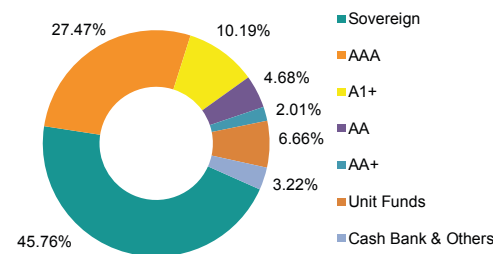
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	0%	0%
Debt *	60% - 100%	100%
Cash & Money Market **	Up to 40%	20%

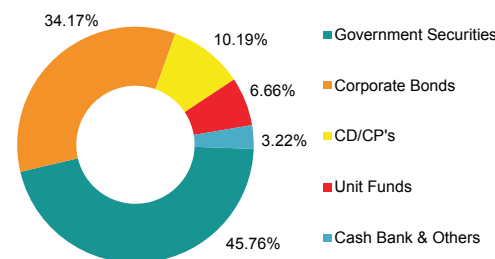
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

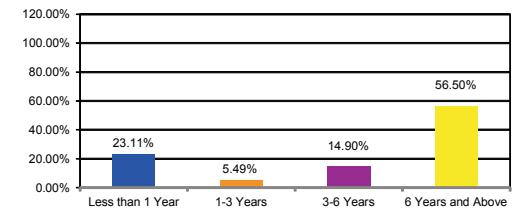
## Rating Profile



## 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, March 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 Mar, 14** : ₹14.9693

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

**Corpus as on 31 Mar, 14** : ₹36.55 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Government Securities</b> <b>49.56</b>		
8.20% GOI 24-Sep-25	Sovereign	11.11
7.28% GOI 03-Jun-19	Sovereign	10.24
8.15% GOI 11-Jun-22	Sovereign	7.78
8.83% GOI 12-Dec-41	Sovereign	4.94
8.33% GOI 09-Jul-26	Sovereign	3.86
8.28% GOI 21-Sep-27	Sovereign	3.83
8.24% GOI 15-Feb-27	Sovereign	3.19
8.19% GOI 16-Jan-20	Sovereign	1.32
8.91% Gujarat SDL 22-Aug-22	Sovereign	1.06
8.84% Maharashtra SDL 17-Oct-22	Sovereign	1.06
8.79% Gujarat SDL 25-Oct-22	Sovereign	1.05
10.18% GOI 11-Sep-26	Sovereign	0.13
<b>Corporate Bonds</b> <b>37.73</b>		
9.57% IRFC Ltd. 31-May-21	AAA	9.11
9.00% PFC Ltd. 11-Mar-28	AAA	5.23

Instrument	Industry/Rating	% Of NAV
9.75% HDFC Ltd. 07-Dec-16	AAA	4.13
9.20% PGC Ltd. 12-Mar-15	AAA	3.42
8.90% PGC Ltd. 25-Feb-15	AAA	3.41
9.35% HDFC Ltd. 04-Mar-16	AAA	3.28
8.45% NABARD 18-May-16	AAA	2.69
2.00% Tata Steel Ltd. 23-Apr-22	AA	2.57
9.48% REC Ltd. 10-Aug-21	AAA	1.63
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.88
10.40% Reliance Ports & Terminals Ltd. 18-July-21	AAA	0.85
9.60% HDFC Ltd. 07-Apr-16	AAA	0.27
8.30% HDFC Ltd. 23-Jun-15	AAA	0.27
<b>Unit Funds</b> <b>10.78</b>		
Birla Sun Life Cash Plus - Growth		4.46
Religare Invesco Liquid Fund - Growth		3.97
Kotak Liquid-Plan A -(Growth)		2.35
<b>Cash Bank &amp; Others</b> <b>1.92</b>		
<b>Total</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	14.3063	1948.06	4.63%	5.09%
Last 1 Year	31-Mar-13	14.3235	1961.97	4.51%	4.34%
Last 2 Years	31-Mar-12	12.9316	1795.50	7.59%	6.78%
Last 3 Years	31-Mar-11	12.0039	1667.12	7.64%	7.08%
Last 4 Years	31-Mar-10	11.4630	1586.80	6.90%	6.58%
Last 5 Years	31-Mar-09	10.7460	1505.33	6.85%	6.34%
Since Inception	04-Feb-08	10.0000	1404.20	6.77%	6.31%

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

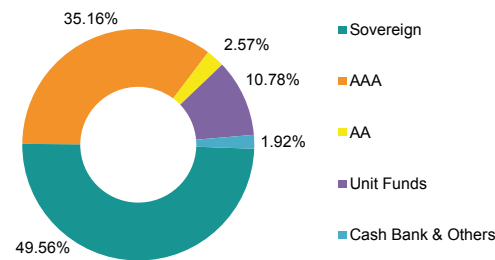
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	0%	0%
Debt *	60% - 100%	100%
Cash & Money Market **	Up to 40%	13%

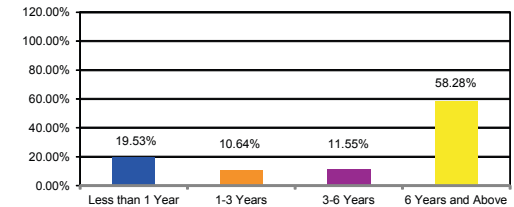
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

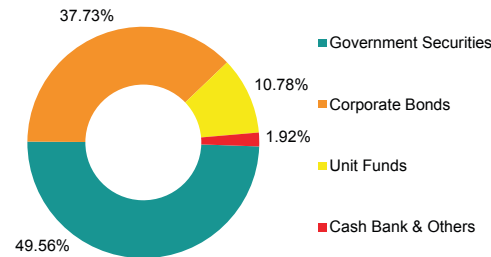
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Bond Fund

ULIF 030 12/01/09 IBF 110

Fund Assure, Investment Report, March 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 Mar, 14** : ₹13.9429

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

**Corpus as on 31 Mar, 14** : ₹19.87 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Government Securities</b>		
7.28% GOI 03-Jun-19	Sovereign	14.12
8.19% GOI 16-Jan-20	Sovereign	9.68
8.33% GOI 09-Jul-26	Sovereign	5.21
8.83% GOI 12-Dec-41	Sovereign	4.91
8.15% GOI 11-Jun-22	Sovereign	4.77
8.28% GOI 21-Sep-27	Sovereign	4.70
8.79% Gujarat SDL 25-Oct-22	Sovereign	3.63
8.24% GOI 15-Feb-27	Sovereign	3.52
8.20% GOI 24-Sep-25	Sovereign	3.05
9.15% GOI 14-Nov-24	Sovereign	2.52
8.79% GOI 08-Nov-21	Sovereign	2.47
7.49% GOI 16-Apr-17	Sovereign	1.22
10.70% GOI 22-Apr-20	Sovereign	0.14
<b>Corporate Bonds</b>		<b>31.10</b>

Instrument	Industry/Rating	% Of NAV
9.57% IRFC Ltd. 31-May-21	AAA	6.09
9.76% LIC Housing Finance Ltd. 11-Dec-14	AAA	5.05
8.94% PFC Ltd. 25-Mar-28	AAA	4.79
9.70% HDFC Ltd. 07-Jun-17	AAA	4.06
9.00% PFC Ltd. 11-Mar-28	AAA	3.85
9.35% HDFC Ltd. 04-Mar-16	AAA	3.02
10.40% Reliance Ports & Terminals Ltd. 18-July-21	AAA	2.61
8.90% PGC Ltd. 25-Feb-15	AAA	0.63
9.95% SBI 16-Mar-26	AAA	0.61
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.41
<b>Unit Funds</b>		<b>6.14</b>
Birla Sun Life Cash Plus - Growth		4.43
Religare Invesco Liquid Fund - Growth		1.71
<b>Cash Bank &amp; Others</b>		<b>2.82</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	13.3695	1948.06	4.29%	5.09%
Last 1 Year	31-Mar-13	13.4420	1961.97	3.73%	4.34%
Last 2 Years	31-Mar-12	12.2073	1795.50	6.87%	6.78%
Last 3 Years	31-Mar-11	11.3560	1667.12	7.08%	7.08%
Last 4 Years	31-Mar-10	10.9146	1586.80	6.31%	6.58%
Last 5 Years	31-Mar-09	10.2010	1505.33	6.45%	6.34%
Since Inception	12-Jan-09	10.0000	1503.68	6.58%	6.09%

**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.

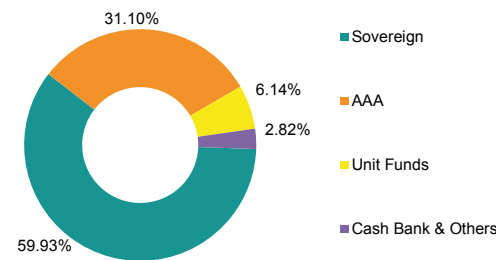
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	0%	0%
Debt *	0% - 100%	100%
Cash & Money Market **	Up to 40%	9%

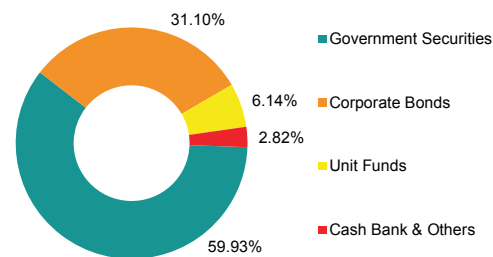
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

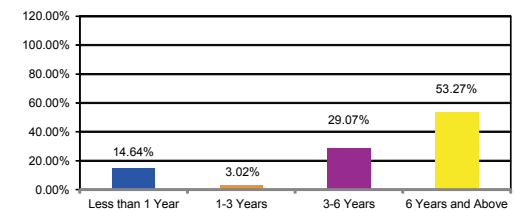
## Rating Profile



## Asset Allocation



## Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund



# Apex Investment Fund

ULIF 031 18/02/09 AIN 110

Fund Assure, Investment Report, March 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 Mar, 14** : ₹9.9997

**Benchmark** : -

**Corpus as on 31 Mar, 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	30-Sep-13	10.0108	-0.11%
Last 1 Year	31-Mar-13	10.0210	-0.21%
Last 2 Years	31-Mar-12	10.0545	-0.27%
Last 3 Years	31-Mar-11	10.0129	-0.04%
Last 4 Years	31-Mar-10	10.0070	-0.02%
Last 5 Years	31-Mar-09	10.0170	-0.03%
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.

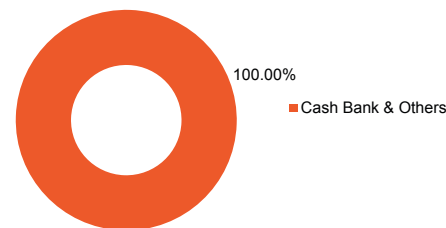
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	0%	0%
Debt *	0% - 100%	100%
Cash & Money Market **	0% - 100%	100%

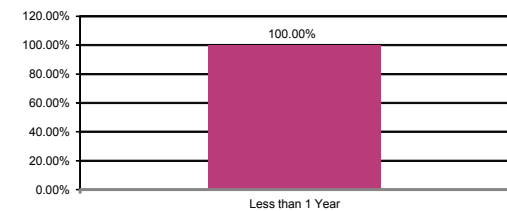
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

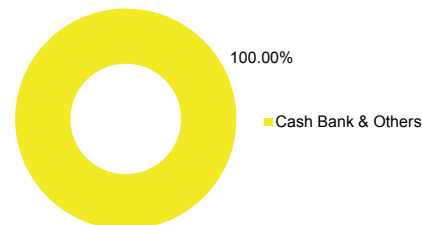
## Rating Profile



## 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, March 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 Mar, 14** : ₹10.0063

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹0.08 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	30-Sep-13	10.0008	0.05%
Last 1 Year	31-Mar-13	10.0639	-0.57%
Last 2 Years	31-Mar-12	10.0575	-0.25%
Last 3 Years	31-Mar-11	10.0156	-0.03%
Last 4 Years	31-Mar-10	10.0300	-0.06%
Since Inception	20-Jan-10	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.

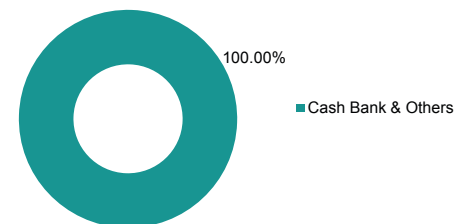
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	0%	0%
Debt *	0% - 100%	100%
Cash & Money Market **	0% - 100%	100%

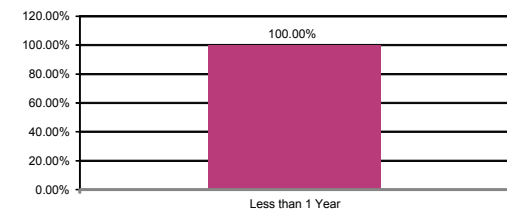
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

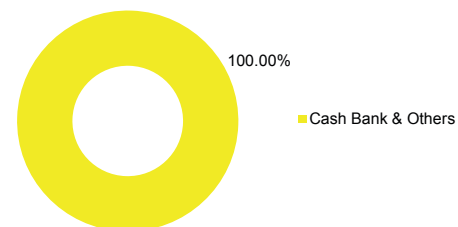
## Rating Profile



## 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, March 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 Mar, 14** : ₹10.0995

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹1.13 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	30-Sep-13	10.1193	-0.20%
Last 1 Year	31-Mar-13	10.0729	0.26%
Last 2 Years	31-Mar-12	10.0585	0.20%
Last 3 Years	31-Mar-11	10.0159	0.28%
Last 4 Years	31-Mar-10	10.0278	0.18%
Since Inception	20-Jan-10	10.0000	0.24%

**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.

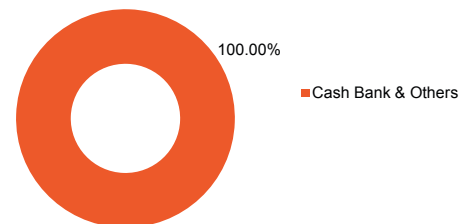
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	0%	0%
Debt *	0% - 100%	100%
Cash & Money Market **	0% - 100%	100%

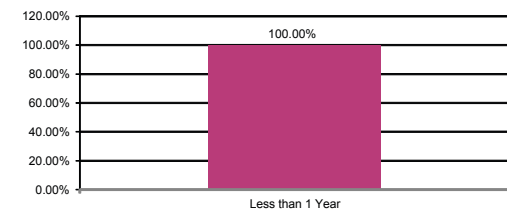
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

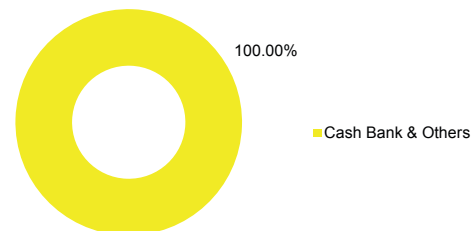
## Rating Profile



## 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, March 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 Mar, 14** : ₹10.0099

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹0.10 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	30-Sep-13	10.0285	-0.19%
Last 1 Year	31-Mar-13	10.0355	-0.26%
Last 2 Years	31-Mar-12	10.0447	-0.17%
Last 3 Years	31-Mar-11	10.0144	-0.01%
Last 4 Years	31-Mar-10	10.0287	-0.05%
Since Inception	20-Jan-10	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.

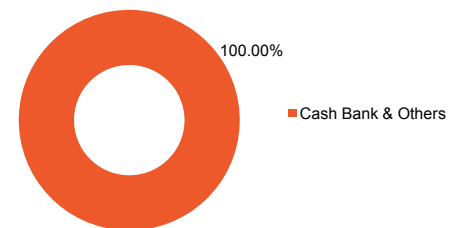
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	0%	0%
Debt *	0% - 100%	100%
Cash & Money Market **	0% - 100%	100%

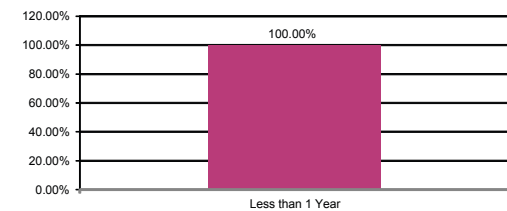
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

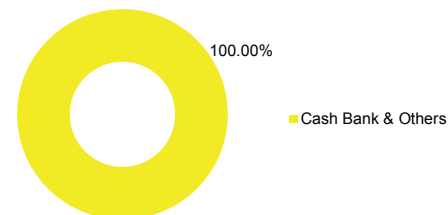
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Apex Plus Investment Fund

ULIF 046 01/02/10 AP1 110

Fund Assure, Investment Report, March 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 Mar, 14** : ₹10.0104

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹0.10 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	30-Sep-13	10.0839	-0.73%
Last 1 Year	31-Mar-13	10.0810	-0.70%
Last 2 Years	31-Mar-12	10.0597	-0.25%
Last 3 Years	31-Mar-11	10.0162	-0.02%
Last 4 Years	31-Mar-10	10.0226	-0.03%
Since Inception	01-Feb-10	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.

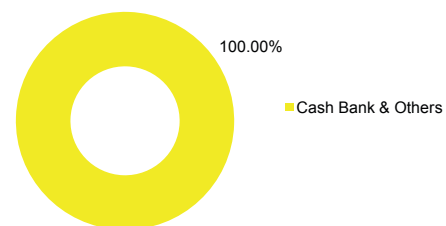
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	0%	0%
Debt *	0% - 100%	100%
Cash & Money Market **	0% - 100%	100%

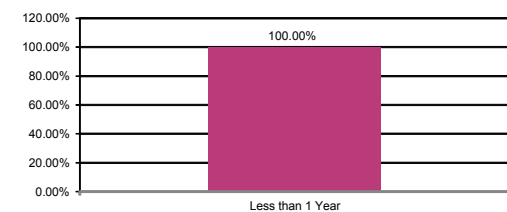
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

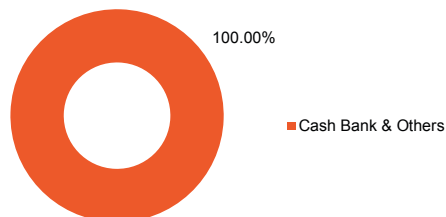
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Discontinued Policy Fund

ULIF 053 07/01/11 DCF 110

Fund Assure, Investment Report, March 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 Mar, 14** : ₹12.8803

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹341.94 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>		
REC Ltd. CP 31-Jul-14	A1+	6.46
State Bank Of Patiala CD 29-Dec-14	A1+	6.24
ICICI BANK CD 27-Jan-15	A1+	6.20
EXPORT-IMPORT BANK OF INDIA CD 19-Dec-14	A1+	6.13
Bank of India 03-June-14	A1+	5.14
PFC Ltd. CP 15-Jul-14	A1+	5.10
Union Bank of India CD 09-Mar-15	A1+	4.33
Punjab National Bank CD 02-Mar-15	A1+	4.02
BANK OF BARODA CD 10-Dec-14	A1+	3.51

Instrument	Industry/Rating	% Of NAV
Canara Bank CD 02-Dec-14	A1+	2.92
Corporation Bank CD 05-June-14	A1+	2.88
Oriental Bank of Commerce CD 05-June-14	A1+	2.37
State Bank of Travancore CD 19-Sep-14	A1+	1.29
AXIS BANK LIMITED CD 09-SEP-14	A1+	0.73
<b>Unit Funds</b>		<b>6.37</b>
Axis Liquid Fund - Growth Option		4.18
Religare Invesco Liquid Fund - Growth		2.20
<b>Cash Bank &amp; Others</b>		<b>36.31</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Sep-13	12.3298	4.46%
Last 1 Year	31-Mar-13	11.8151	9.02%
Last 2 Years	31-Mar-12	10.8941	8.73%
Last 3 Years	31-Mar-11	10.0863	8.49%
Since Inception	07-Jan-11	10.0000	8.15%

**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.

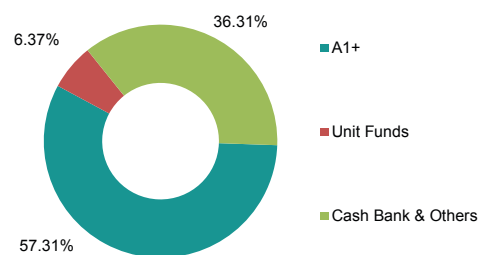
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	0%	0%
Debt *	Up to 100%	100%
Cash & Money Market **	Up to 100%	100%

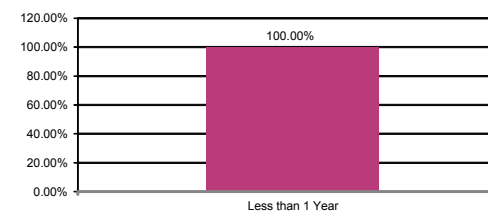
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

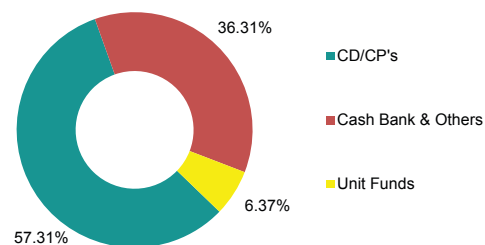
## Rating Profile



## 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, March 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 Mar, 14** : ₹10.0187

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹2.65 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	30-Sep-13	10.0478	-0.29%
Last 1 Year	31-Mar-13	10.0550	-0.36%
Last 2 Years	31-Mar-12	10.0581	-0.20%
Last 3 Years	31-Mar-11	10.0604	-0.14%
Since Inception	01-Feb-11	10.0000	0.06%

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

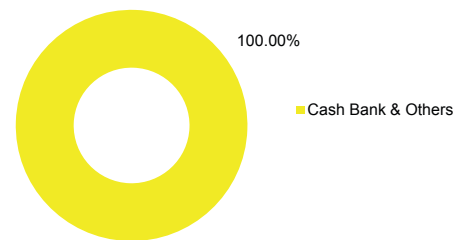
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	0%	0%
Debt *	0% - 100%	100%
Cash & Money Market **	0% - 100%	100%

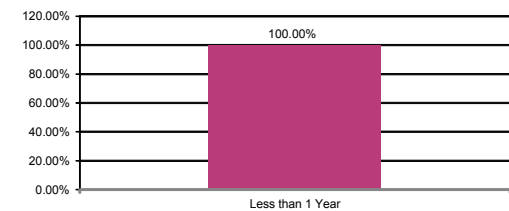
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

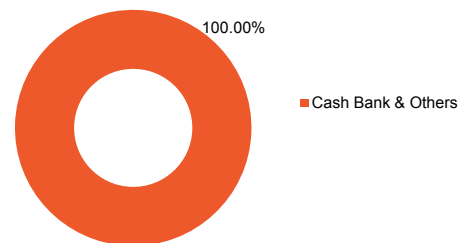
## Rating Profile



## 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, March 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 Mar, 14** : ₹10.0103

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹0.11 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	30-Sep-13	10.1027	-0.91%
Last 1 Year	31-Mar-13	10.0659	-0.55%
Last 2 Years	31-Mar-12	9.9966	0.07%
Since Inception	01-Jul-11	10.0000	0.04%

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

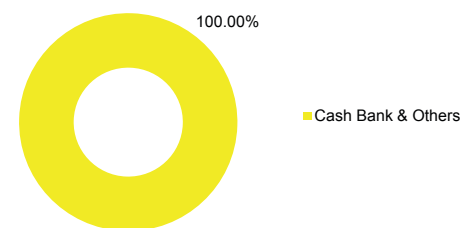
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	0%	0%
Debt *	0% - 100%	100%
Cash & Money Market **	0% - 100%	100%

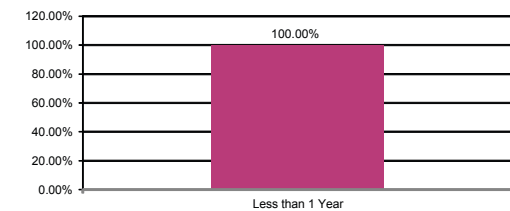
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

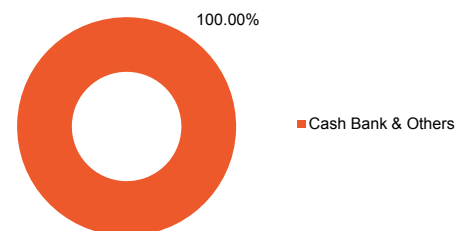
## Rating Profile



## 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, March 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 Mar, 14** : ₹10.0185

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹1.19 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	30-Sep-13	10.0046	0.14%
Last 1 Year	31-Mar-13	10.0706	-0.52%
Last 2 Years	31-Mar-12	10.0800	-0.31%
Since Inception	1-Nov-11	10.0000	0.08%

**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.

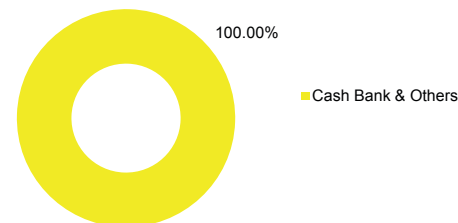
## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	0%	0%
Debt *	0% - 100%	100%
Cash & Money Market **	0% - 100%	100%

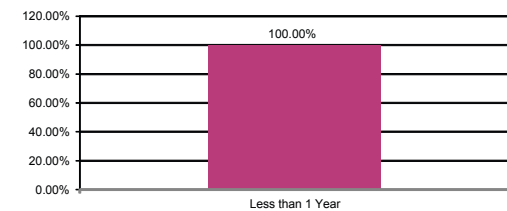
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

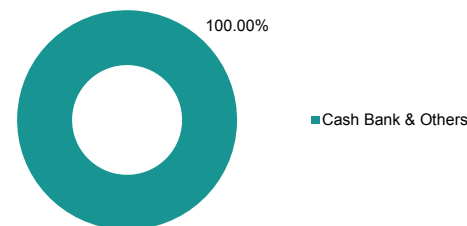
## Rating Profile



## 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, March 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 Mar, 14** : ₹10.0000

**Benchmark** : -

**Corpus as on 31 Mar, 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		-
<b>Total</b>		-

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Sep-13	10.0000	0.00%
Last 1 Year	31-Mar-13	10.0000	0.00%
Last 2 Year	31-Mar-12	10.0000	0.00%
Last 3 Year	31-Mar-11	10.0122	-0.04%
Last 4 Year	31-Mar-10	10.0289	-0.07%
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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	0%	0%
Debt *	0% - 100%	0%
Cash & Money Market **	0% - 100%	0%

\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

Equity Fund

Debt Fund

Hybrid Fund

Fund Assure, Investment Report, March 2014

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



- Equity Fund
- Debt Fund
- Hybrid Fund

# Aggressive Growth Fund

ULIF 006 01/07/06 TAL 110

Fund Assure, Investment Report, March 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 Mar, 14** : ₹18.7635

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

**Corpus as on 31 Mar, 14** : ₹224.50 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	30-Sep-13	16.5407	13.44%	11.86%
Last 1 Year	31-Mar-13	16.5899	13.10%	13.77%
Last 2 Years	31-Mar-12	15.5098	9.99%	11.09%
Last 3 Years	31-Mar-11	16.2165	4.98%	5.60%
Last 4 Years	31-Mar-10	15.0072	5.74%	6.40%
Last 5 Years	31-Mar-09	9.8900	13.66%	14.04%
Since Inception	01-Jul-06	10.0000	8.46%	8.82%

**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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	50% - 80%	73%
Debt *	20% - 50%	27%
Cash & Money Market **	Up to 50%	2%

\* Exposure to Debt includes Cash & Money Market

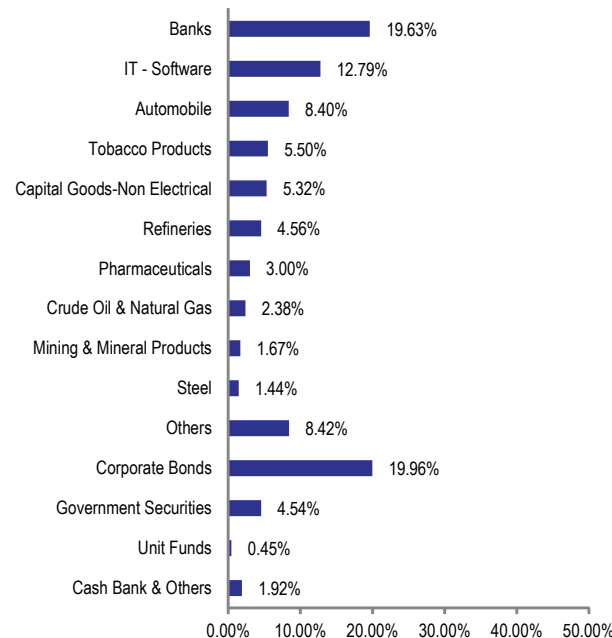
\*\* Cash & Money Market includes current assets

## Portfolio

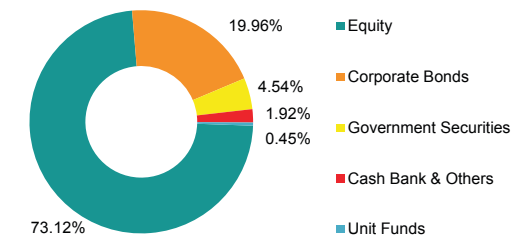
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>73.12</b>
ICICI Bank Ltd.	Banks	6.71
Infosys Technologies Ltd.	IT - Software	6.14
HDFC Bank Ltd.	Banks	5.50
ITC Ltd.	Tobacco Products	5.50
Reliance Industries Ltd.	Refineries	4.56
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.25
Tata Consultancy Services Ltd.	IT - Software	3.75
Tata Motors Ltd.	Automobile	3.20
Yes Bank Ltd.	Banks	2.30
State Bank of India	Banks	2.26
Maruti Suzuki India Ltd.	Automobile	2.20
ING Vysya Bank Ltd.	Banks	2.04
Wipro Ltd.	IT - Software	2.01
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.85
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.83
Mahindra and Mahindra Ltd.	Automobile	1.62
Tata Steel Ltd.	Steel	1.44
Bajaj Auto Ltd.	Automobile	1.39
Nestle India Ltd.	FMCG	1.35
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.17
Shree Cements Ltd.	Cement	1.14
Asian Paints Ltd.	Paints/Varnish	1.10
Thermax Ltd.	Capital Goods-Non Electrical	1.07
Other Equity below 1% corpus		8.76
<b>Government Securities</b>		<b>4.54</b>

Instrument	Industry/Rating	% Of NAV
8.79% GOI 08-Nov-21	Sovereign	2.18
8.83% GOI 12-Dec-41	Sovereign	1.78
7.16% GOI 20-May-23	Sovereign	0.49
7.83% GOI 11-Apr-18	Sovereign	0.09
<b>Corporate Bonds</b>		<b>19.96</b>
8.94% PFC Ltd. 25-Mar-28	AAA	2.54
2.00% Tata Steel Ltd. 23-Apr-22	AA	2.09
2.00% Indian Hotels Ltd. 09-Dec-14	AA	1.82
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	1.80
9.70% HDFC 09-Feb-2016	AAA	1.79
8.40% HDFC Ltd. 08-Dec-14	AAA	1.77
8.48% NHA1 22-Nov-28	AAA	1.63
9.70% HDFC Ltd. 07-Jun-17	AAA	1.44
9.60% LIC Housing Finance Ltd. 20-Jul-15	AAA	1.34
9.35% PGC Ltd. 29-Aug-22	AAA	1.31
9.09% IRFC Ltd. 29-Mar-26	AAA	0.87
9.61% PFC Ltd. 29-Jun-21	AAA	0.76
8.50% EXIM BANK 08-July-23	AAA	0.50
9.5% United Phosphorus Ltd. 12-Jan-15	AA+	0.22
9.70% GE Shipping 02-Feb-21	AAA	0.04
9.90% Indian Hotels Ltd. 24-Feb-17	AA	0.04
<b>Unit Funds</b>		<b>0.45</b>
Birla Sun Life Cash Plus - Growth		0.45
<b>Cash Bank &amp; Others</b>		<b>1.92</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, March 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 Mar, 14** : ₹18.5817

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

**Corpus as on 31 Mar, 14** : ₹32.63 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	16.9793	9.44%	9.26%
Last 1 Year	31-Mar-13	17.0337	9.09%	10.14%
Last 2 Years	31-Mar-12	15.6383	9.01%	9.43%
Last 3 Years	31-Mar-11	15.6255	5.95%	6.17%
Last 4 Years	31-Mar-10	14.5888	6.23%	6.47%
Last 5 Years	31-Mar-09	11.0050	11.05%	11.08%
Since Inception	01-Jul-06	10.0000	8.32%	7.91%

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

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	30% - 50%	40%
Debt *	50% - 70%	60%
Cash & Money Market **	Up to 70%	8%

\* Exposure to Debt includes Cash & Money Market

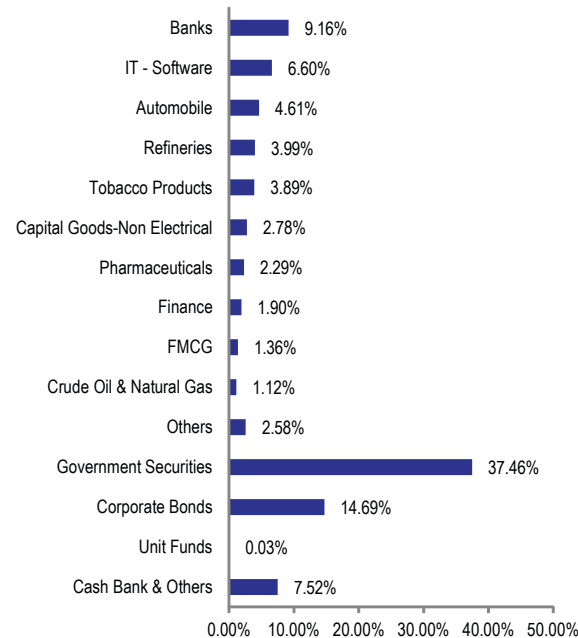
\*\* Cash & Money Market includes current assets

## Portfolio

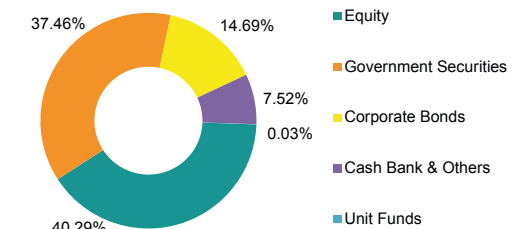
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>40.29</b>
ICICI Bank Ltd.	Banks	4.20
Reliance Industries Ltd.	Refineries	3.99
ITC Ltd.	Tobacco Products	3.89
HDFC Bank Ltd.	Banks	3.79
Infosys Technologies Ltd.	IT - Software	3.02
Tata Consultancy Services Ltd.	IT - Software	2.94
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.63
Tata Motors Ltd.	Automobile	2.02
HDFC Ltd.	Finance	1.90
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.23
State Bank of India	Banks	1.18
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.12
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.06
Mahindra and Mahindra Ltd.	Automobile	1.05
Other Equity below 1% corpus		6.27

Instrument	Industry/Rating	% Of NAV
<b>Government Securities</b>		<b>37.46</b>
8.20% GOI 24-Sep-25	Sovereign	10.02
8.79% GOI 08-Nov-21	Sovereign	9.02
8.83% GOI 12-Dec-41	Sovereign	7.92
9.15% GOI 14-Nov-24	Sovereign	7.07
8.28% GOI 21-Sep-27	Sovereign	3.43
<b>Corporate Bonds</b>		<b>14.69</b>
9.57% IRFC Ltd. 31-May-21	AAA	6.18
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	4.54
9.70% HDFC Ltd. 07-Jun-17	AAA	3.09
8.84% NTPC Ltd. 04-Oct-22	AAA	0.88
<b>Unit Funds</b>		<b>0.03</b>
Birla Sun Life Cash Plus - Growth		0.03
<b>Cash Bank &amp; Others</b>		<b>7.52</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, March 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 Mar, 14** : ₹18.2256

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

**Corpus as on 31 Mar, 14** : ₹373.25 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	16.0124	13.82%	12.76%
Last 1 Year	31-Mar-13	15.9299	14.41%	13.21%
Last 2 Years	31-Mar-12	14.6248	11.63%	10.51%
Last 3 Years	31-Mar-11	15.0577	6.57%	5.56%
Last 4 Years	31-Mar-10	13.6178	7.56%	6.40%
Last 5 Years	31-Mar-09	9.1200	14.85%	13.45%
Since Inception	08-Jan-07	10.0000	8.66%	7.25%

**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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	50% - 80%	69%
Debt *	20% - 50%	31%
Cash & Money Market **	Up to 50%	6%

\* Exposure to Debt includes Cash & Money Market

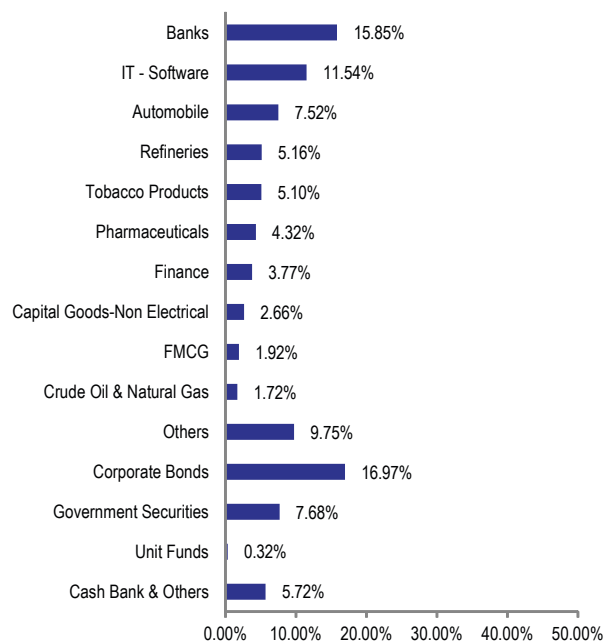
\*\* Cash & Money Market includes current assets

## Portfolio

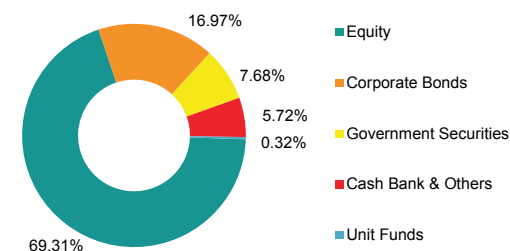
Instrument	Industry/Rating	% Of NAV
<b>Equity</b> <b>69.31</b>		
Infosys Technologies Ltd.	IT - Software	5.36
ICICI Bank Ltd.	Banks	5.34
Reliance Industries Ltd.	Refineries	5.16
ITC Ltd.	Tobacco Products	5.10
HDFC Bank Ltd.	Banks	4.96
Tata Consultancy Services Ltd.	IT - Software	3.31
HDFC Ltd.	Finance	2.85
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.66
Tata Motors Ltd.	Automobile	2.42
State Bank of India	Banks	2.31
Maruti Suzuki India Ltd.	Automobile	2.25
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.16
Yes Bank Ltd.	Banks	1.94
Wipro Ltd.	IT - Software	1.75
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.72
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.37
Mahindra and Mahindra Ltd.	Automobile	1.30
Apollo Tyres Ltd.	Tyres	1.28
Tata Steel Ltd.	Steel	1.18
Alia Engineering Ltd.	Miscellaneous	1.12
HCL Technologies Ltd.	IT - Software	1.12
Asian Paints Ltd.	Paints/Varnish	1.10
Shree Cements Ltd.	Cement	1.06
Sesa Goa Ltd.	Mining & Mineral Products	1.01
Other Equity below 1% corpus		
<b>Government Securities</b> <b>7.68</b>		
8.20% GOI 24-Sep-25	Sovereign	2.50
8.79% GOI 08-Nov-21	Sovereign	1.97
9.15% GOI 14-Nov-24	Sovereign	0.92
7.16% GOI 20-May-23	Sovereign	0.72
8.83% GOI 12-Dec-41	Sovereign	0.65
8.24% GOI 15-Feb-27	Sovereign	0.37
7.83% GOI 11-Apr-18	Sovereign	0.21
8.33% GOI 09-Jul-26	Sovereign	0.13
8.28% GOI 21-Sep-27	Sovereign	0.08

Instrument	Industry/Rating	% Of NAV
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
<b>Corporate Bonds</b> <b>16.97</b>		
8.94% PFC Ltd. 25-Mar-28	AAA	2.80
2.00% Tata Steel Ltd. 23-Apr-22	AA	1.51
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	1.49
2.00% Indian Hotels Ltd. 09-Dec-14	AA	1.46
7.60% HDFC Ltd. 21-Dec-17	AAA	1.27
8.70% PFC Ltd. 14-May-15	AAA	1.06
8.30% HDFC Ltd. 23-Jun-15	AAA	1.01
10.70% Sundaram Finance Ltd. 06-Jun-14	AA+	0.97
9.70% GE Shipping 18-Jan-23	AAA	0.75
8.50% EXIM BANK 08-July-23	AAA	0.75
9.25% PGC Ltd. 26-Dec-20	AAA	0.72
8.40% HDFC Ltd. 08-Dec-14	AAA	0.67
8.50% PFC Ltd. 15-Dec-14	AAA	0.53
9.70% HDFC Ltd. 07-Jun-17	AAA	0.46
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	0.37
9.09% IRFC Ltd. 29-Mar-26	AAA	0.26
7.95% PFC Ltd. 24-Feb-16	AAA	0.26
9.44% PFC Ltd. 23-Sep-21	AAA	0.13
9.95% SBI 16-Mar-26	AAA	0.10
9.00% PFC Ltd. 11-Mar-28	AAA	0.10
8.84% NTPC Ltd. 04-Oct-22	AAA	0.10
8.84% PGC Ltd. 21-Oct-18	AAA	0.07
8.48% NHAI 22-Nov-28	AAA	0.05
9.35% PGC Ltd. 29-Aug-30	AAA	0.03
8.70% PFC Ltd. 14-May-20	AAA	0.03
8.65% PFC Ltd. 15-Jun-20	AAA	0.03
<b>Unit Funds</b> <b>0.32</b>		
Birla Sun Life Cash Plus - Growth		0.32
<b>Cash Bank &amp; Others</b> <b>5.72</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, March 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 Mar, 14** : ₹16.3451

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

**Corpus as on 31 Mar, 14** : ₹84.10 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	14.8499	10.07%	9.81%
Last 1 Year	31-Mar-13	14.8365	10.17%	9.80%
Last 2 Years	31-Mar-12	13.5215	9.95%	9.07%
Last 3 Years	31-Mar-11	13.3905	6.87%	6.15%
Last 4 Years	31-Mar-10	12.3589	7.24%	6.47%
Last 5 Years	31-Mar-09	9.5080	11.44%	10.72%
Since Inception	08-Jan-07	10.0000	7.03%	6.96%

**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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	30% - 50%	42%
Debt *	50% - 70%	58%
Cash & Money Market **	Up to 70%	6%

\* Exposure to Debt includes Cash & Money Market

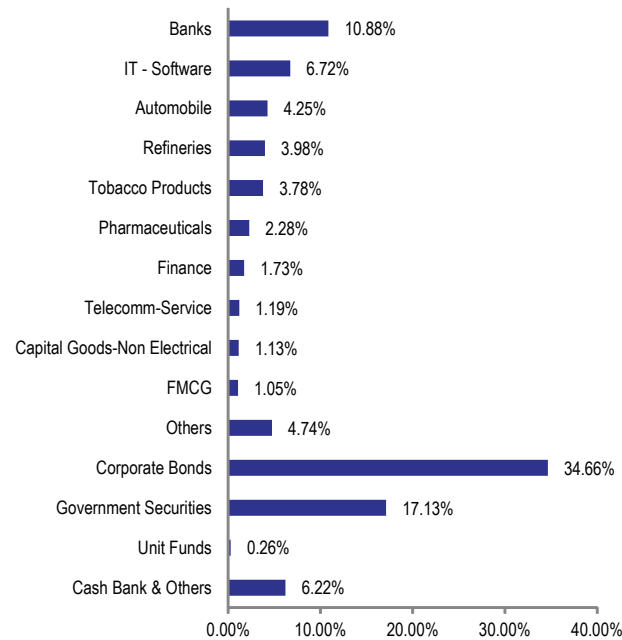
\*\* Cash & Money Market includes current assets

## Portfolio

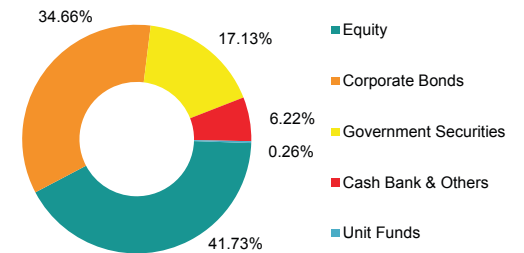
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>41.73</b>
ITC Ltd.	Tobacco Products	3.78
Reliance Industries Ltd.	Refineries	3.32
ICICI Bank Ltd.	Banks	3.26
Infosys Technologies Ltd.	IT - Software	3.12
HDFC Bank Ltd.	Banks	3.12
Yes Bank Ltd.	Banks	2.46
Tata Consultancy Services Ltd.	IT - Software	2.03
Tata Motors Ltd.	Automobile	1.82
HDFC Ltd.	Finance	1.73
State Bank of India	Banks	1.60
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.37
Mahindra and Mahindra Ltd.	Automobile	1.17
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.13
Other Equity below 1% corpus		11.84
<b>Government Securities</b>		<b>17.13</b>
8.79% GOI 08-Nov-21	Sovereign	4.96
8.33% GOI 09-Jul-26	Sovereign	3.78
8.83% GOI 12-Dec-41	Sovereign	3.48
8.24% GOI 15-Feb-27	Sovereign	1.66
8.15% GOI 11-Jun-22	Sovereign	1.13
8.19% GOI 16-Jan-20	Sovereign	0.69

Instrument	Industry/Rating	% Of NAV
9.15% GOI 14-Nov-24	Sovereign	0.60
8.20% GOI 24-Sep-25	Sovereign	0.56
8.12% GOI 10-Dec-20	Sovereign	0.28
<b>Corporate Bonds</b>		<b>34.66</b>
9.95% SBI 16-Mar-26	AAA	4.83
8.19% IRFC Ltd. 27-Apr-19	AAA	3.41
2.00% Tata Steel Ltd. 23-Apr-22	AA	3.35
9.57% IRFC Ltd. 31-May-21	AAA	3.12
8.70% PFC Ltd. 14-May-15	AAA	2.48
9.97% IL&FS 28-Sep-16	AAA	2.40
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	2.40
9.70% HDFC Ltd. 07-Jun-17	AAA	2.40
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	2.35
9.35% PGC Ltd. 29-Aug-22	AAA	2.34
8.48% NHAI 22-Nov-28	AAA	1.74
9.30% PGC Ltd. 28-Jun-21	AAA	1.46
9.70% GE Shipping 18-Jan-23	AAA	1.19
9.20% PGC Ltd. 12-Mar-15	AAA	1.19
<b>Unit Funds</b>		<b>0.26</b>
Birla Sun Life Cash Plus - Growth		0.26
<b>Cash Bank &amp; Others</b>		<b>6.22</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, March 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 Mar, 14** : ₹11.6128

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

**Corpus as on 31 Mar, 14** : ₹9.23 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	10.3644	12.05%	12.76%
Last 1 Year	31-Mar-13	10.3838	11.84%	13.21%
Last 2 Years	31-Mar-12	9.6891	9.48%	10.51%
Last 3 Years	31-Mar-11	10.1018	4.76%	5.56%
Last 4 Years	31-Mar-10	9.3766	5.49%	6.40%
Last 5 Years	31-Mar-09	6.3950	12.67%	13.45%
Since Inception	15-Oct-07	10.0000	2.34%	3.99%

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

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	50% - 80%	73%
Debt *	20% - 50%	27%
Cash & Money Market **	Up to 50%	1%

\* Exposure to Debt includes Cash & Money Market

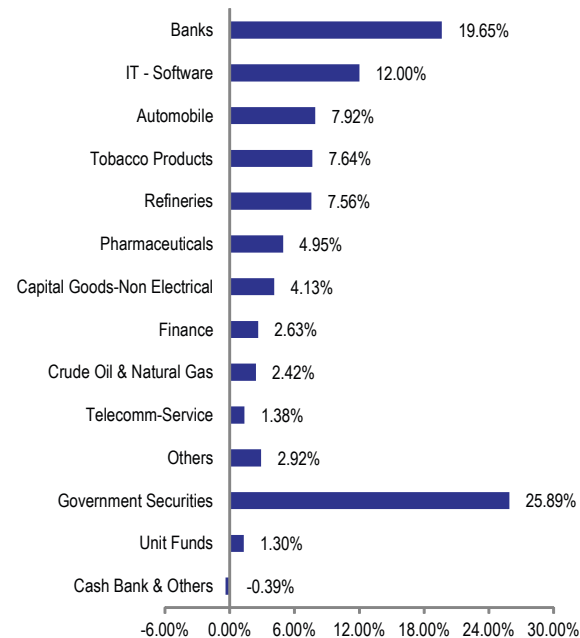
\*\* Cash & Money Market includes current assets

## Portfolio

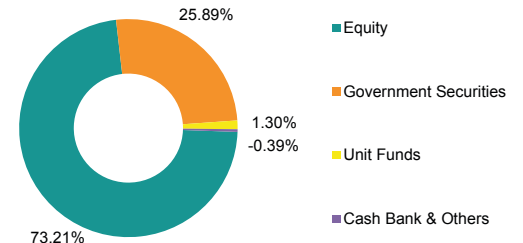
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>73.21</b>
ITC Ltd.	Tobacco Products	7.64
ICICI Bank Ltd.	Banks	7.42
Reliance Industries Ltd.	Refineries	7.06
HDFC Bank Ltd.	Banks	6.90
Infosys Technologies Ltd.	IT - Software	6.22
Tata Consultancy Services Ltd.	IT - Software	5.78
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.13
State Bank of India	Banks	3.27
HDFC Ltd.	Finance	2.63
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.42
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.18
Tata Motors Ltd.	Automobile	2.16
Maruti Suzuki India Ltd.	Automobile	2.14
ING Vysya Bank Ltd.	Banks	2.06
Bajaj Auto Ltd.	Automobile	2.03

Instrument	Industry/Rating	% Of NAV
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.94
Mahindra and Mahindra Ltd.	Automobile	1.59
Bharti Airtel Ltd.	Telecomm-Service	1.38
Tata Steel Ltd.	Steel	1.28
Sesa Goa Ltd.	Mining & Mineral Products	1.02
Other Equity below 1% corpus		1.95
<b>Government Securities</b>		<b>25.89</b>
8.79% GOI 08-Nov-21	Sovereign	10.63
8.19% GOI 16-Jan-20	Sovereign	10.42
9.15% GOI 14-Nov-24	Sovereign	3.26
8.83% GOI 12-Dec-41	Sovereign	1.59
<b>Unit Funds</b>		<b>1.30</b>
Birla Sun Life Cash Plus - Growth		1.30
<b>Cash Bank &amp; Others</b>		<b>-0.39</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, March 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 Mar, 14** : ₹13.3362

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

**Corpus as on 31 Mar, 14** : ₹0.69 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	12.1824	9.47%	9.81%
Last 1 Year	31-Mar-13	12.3933	7.61%	9.80%
Last 2 Years	31-Mar-12	11.3307	8.49%	9.07%
Last 3 Years	31-Mar-11	11.4665	5.16%	6.15%
Last 4 Years	31-Mar-10	10.9012	5.17%	6.47%
Last 5 Years	31-Mar-09	8.4390	9.58%	10.72%
Since Inception	15-Oct-07	10.0000	4.56%	4.97%

**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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	30% - 50%	42%
Debt *	50% - 70%	58%
Cash & Money Market **	Up to 70%	3%

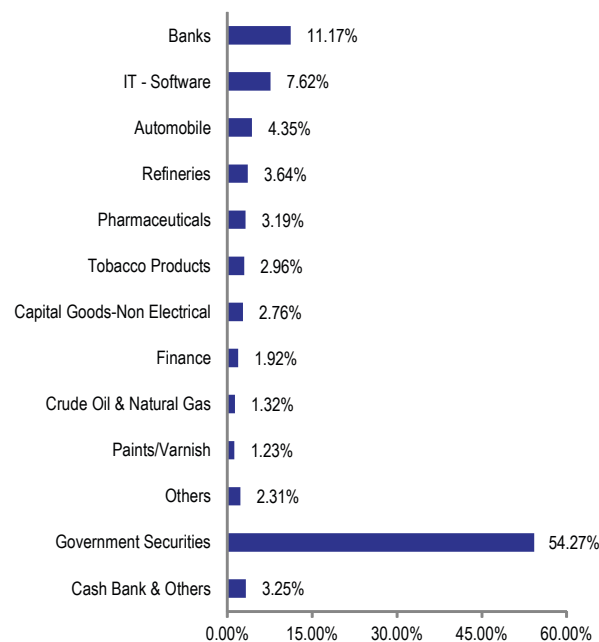
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

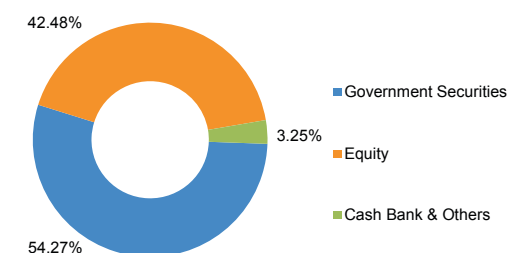
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>42.48</b>
HDFC Bank Ltd.	Banks	4.33
Reliance Industries Ltd.	Refineries	3.64
ICICI Bank Ltd.	Banks	3.60
Infosys Technologies Ltd.	IT - Software	3.56
Tata Consultancy Services Ltd.	IT - Software	3.18
ITC Ltd.	Tobacco Products	2.96
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.76
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.08
HDFC Ltd.	Finance	1.92
State Bank of India	Banks	1.66
Tata Motors Ltd.	Automobile	1.44
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.32
Asian Paints Ltd.	Paints/Varnish	1.23
Bajaj Auto Ltd.	Automobile	1.21
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.11
Bharti Airtel Ltd.	Telecomm-Service	1.06
Other Equity below 1% corpus		5.42
<b>Government Securities</b>		<b>54.27</b>
9.15% GOI 14-Nov-24	Sovereign	14.51
8.79% GOI 08-Nov-21	Sovereign	14.19
8.83% GOI 12-Dec-41	Sovereign	14.11
8.97% GOI 05-Dec-30	Sovereign	11.47
<b>Cash Bank &amp; Others</b>		<b>3.25</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, March 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 Mar, 14** : ₹14.2824

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

**Corpus as on 31 Mar, 14** : ₹5.68 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	13.5546	5.37%	6.86%
Last 1 Year	31-Mar-13	13.7848	3.61%	6.39%
Last 2 Years	31-Mar-12	12.6188	6.39%	7.64%
Last 3 Years	31-Mar-11	12.2058	5.38%	6.73%
Last 4 Years	31-Mar-10	11.6276	5.28%	6.54%
Last 5 Years	31-Mar-09	10.9390	5.48%	7.98%
Since Inception	15-Oct-07	10.0000	5.67%	5.95%

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

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 15%	14%
Debt *	Up to 100%	86%
Cash & Money Market **	Up to 40%	3%

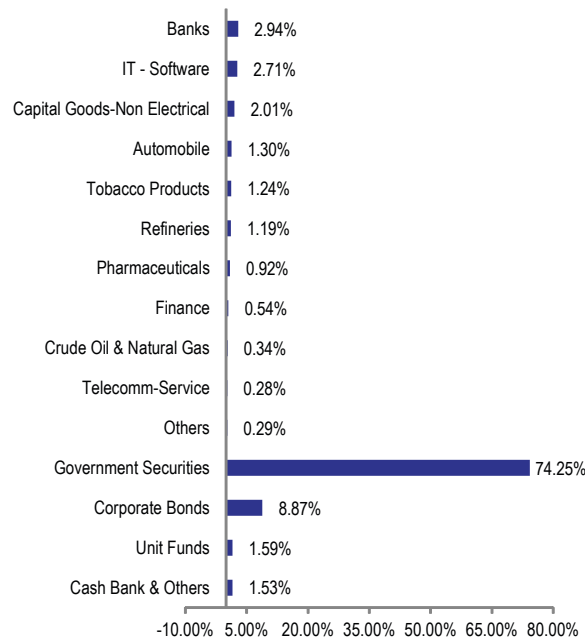
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

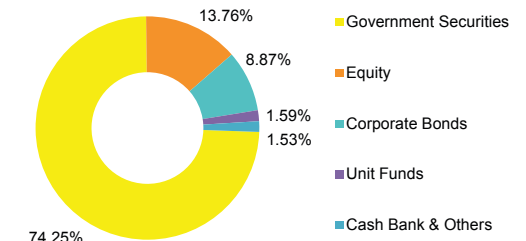
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>13.76</b>
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.01
ITC Ltd.	Tobacco Products	1.24
HDFC Bank Ltd.	Banks	1.16
Infosys Technologies Ltd.	IT - Software	1.16
Reliance Industries Ltd.	Refineries	1.15
ICICI Bank Ltd.	Banks	1.10
Tata Consultancy Services Ltd.	IT - Software	0.75
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.58
HDFC Ltd.	Finance	0.54
HCL Technologies Ltd.	IT - Software	0.49
Other Equity		3.58
<b>Government Securities</b>		<b>74.25</b>
8.19% GOI 16-Jan-20	Sovereign	42.31
8.79% GOI 08-Nov-21	Sovereign	14.67
7.83% GOI 11-Apr-18	Sovereign	6.83
9.15% GOI 14-Nov-24	Sovereign	5.29
8.83% GOI 12-Dec-41	Sovereign	5.15
<b>Corporate Bonds</b>		<b>8.87</b>
9.70% HDFC Ltd. 07-Jun-17	AAA	8.87
<b>Unit Funds</b>		<b>1.59</b>
Birla Sun Life Cash Plus - Growth		1.59
<b>Cash Bank &amp; Others</b>		<b>1.53</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, March 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 Mar, 14** : ₹13.8188

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

**Corpus as on 31 Mar, 14** : ₹3.92 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	13.0840	5.62%	6.86%
Last 1 Year	31-Mar-13	13.3251	3.71%	6.39%
Last 2 Years	31-Mar-12	12.2255	6.32%	7.64%
Last 3 Years	31-Mar-11	11.7924	5.43%	6.73%
Last 4 Years	31-Mar-10	11.3020	5.15%	6.54%
Last 5 Years	31-Mar-09	10.6810	5.29%	7.98%
Since Inception	04-Feb-08	10.0000	5.39%	5.87%

**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.

### Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 15%	14%
Debt *	Up to 85%	86%
Cash & Money Market **	Up to 40%	2%

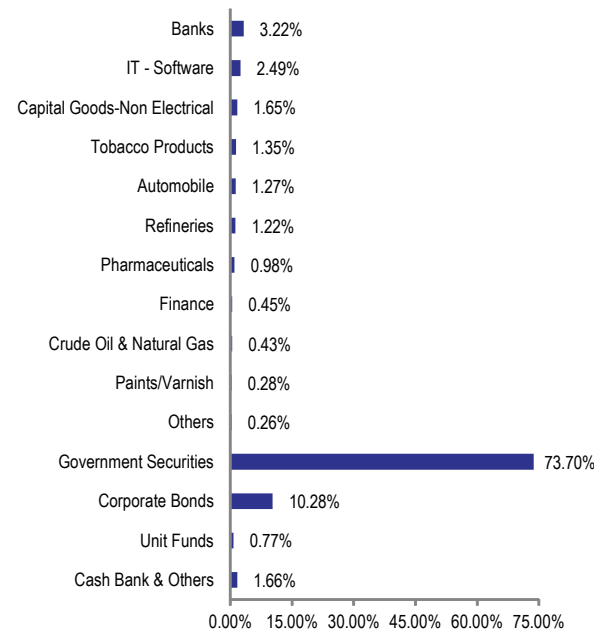
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

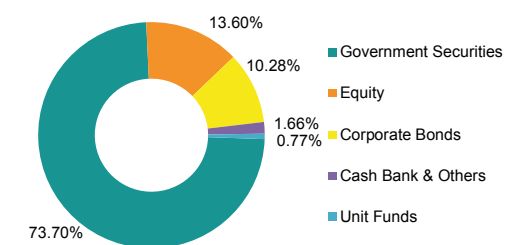
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b> <b>13.60</b>		
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.65
ITC Ltd.	Tobacco Products	1.35
ICICI Bank Ltd.	Banks	1.19
Reliance Industries Ltd.	Refineries	1.19
HDFC Bank Ltd.	Banks	1.05
Infosys Technologies Ltd.	IT - Software	1.05
Tata Consultancy Services Ltd.	IT - Software	0.82
State Bank of India	Banks	0.59
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.59
Maruti Suzuki India Ltd.	Automobile	0.50
Other Equity		3.63
<b>Government Securities</b> <b>73.70</b>		
8.19% GOI 16-Jan-20	Sovereign	26.96
8.79% GOI 08-Nov-21	Sovereign	24.50
9.15% GOI 14-Nov-24	Sovereign	7.67
8.20% GOI 24-Sep-25	Sovereign	7.14
7.83% GOI 11-Apr-18	Sovereign	4.94
8.83% GOI 12-Dec-41	Sovereign	2.49
<b>Corporate Bonds</b> <b>10.28</b>		
9.70% HDFC Ltd. 07-Jun-17	AAA	7.70
9.57% IRFC Ltd. 31-May-21	AAA	2.57
<b>Unit Funds</b> <b>0.77</b>		
Birla Sun Life Cash Plus - Growth		0.77
<b>Cash Bank &amp; Others</b> <b>1.66</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, March 2014

## Fund Details

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

**NAV as on 31 Mar, 14** : ₹14.8386

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

**Corpus as on 31 Mar, 14** : ₹26.52 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	INDEX Change
Last 6 Months	30-Sep-13	13.7621	7.82%	8.63%
Last 1 Year	31-Mar-13	13.7707	7.75%	8.43%
Last 2 Years	31-Mar-12	12.6114	8.47%	8.50%
Last 3 Years	31-Mar-11	12.3877	6.20%	6.38%
Last 4 Years	31-Mar-10	11.6301	6.28%	6.49%
Last 5 Years	31-Mar-09	9.5470	9.22%	9.62%
Since Inception	04-Feb-08	10.0000	6.62%	5.43%

**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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	20% - 40%	32%
Debt *	60% - 80%	68%
Cash & Money Market **	Up to 80%	5%

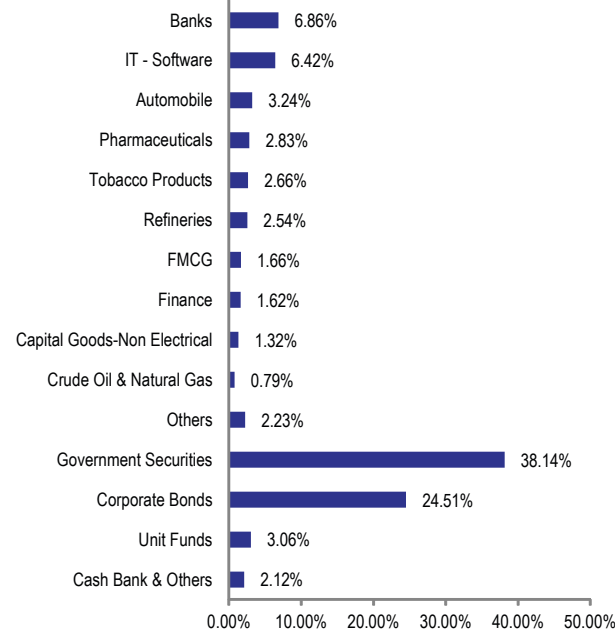
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

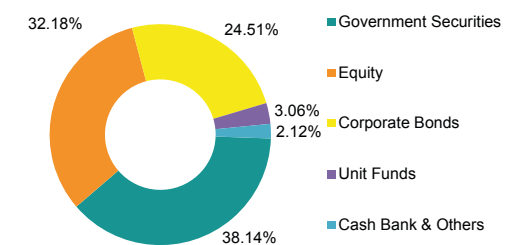
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b> <b>32.18</b>		
Infosys Technologies Ltd.	IT - Software	2.85
ITC Ltd.	Tobacco Products	2.66
HDFC Bank Ltd.	Banks	2.47
Reliance Industries Ltd.	Refineries	2.28
ICICI Bank Ltd.	Banks	2.11
Tata Consultancy Services Ltd.	IT - Software	2.01
HDFC Ltd.	Finance	1.33
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.26
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.19
Tata Motors Ltd.	Automobile	1.13
Other Equity below 1% corpus		12.89
<b>Government Securities</b> <b>38.14</b>		
8.19% GOI 16-Jan-20	Sovereign	17.40
8.79% GOI 08-Nov-21	Sovereign	11.10
8.20% GOI 24-Sep-25	Sovereign	3.52
8.97% GOI 05-Dec-30	Sovereign	3.36
8.83% GOI 12-Dec-41	Sovereign	2.76
<b>Corporate Bonds</b> <b>24.51</b>		
8.90% PGC Ltd. 25-Feb-15	AAA	6.58
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	5.58
9.30% SAIL 25-May-21	AAA	5.56
8.40% HDFC Ltd. 08-Dec-14	AAA	3.75
9.70% HDFC Ltd. 07-Jun-17	AAA	3.04
<b>Unit Funds</b> <b>3.06</b>		
Birla Sun Life Cash Plus - Growth		3.06
<b>Cash Bank &amp; Others</b> <b>2.12</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, March 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 Mar, 14** : ₹14.6815

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

**Corpus as on 31 Mar, 14** : ₹14.21 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	13.8786	5.79%	6.27%
Last 1 Year	31-Mar-13	14.0657	4.38%	5.70%
Last 2 Years	31-Mar-12	12.8154	7.03%	7.35%
Last 3 Years	31-Mar-11	12.2153	6.32%	6.85%
Last 4 Years	31-Mar-10	11.6237	6.01%	6.55%
Last 5 Years	31-Mar-09	10.8450	6.24%	7.44%
Since Inception	04-Feb-08	10.0000	6.44%	6.02%

**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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 20%	12%
Debt *	80% - 100%	88%
Cash & Money Market **	Up to 40%	8%

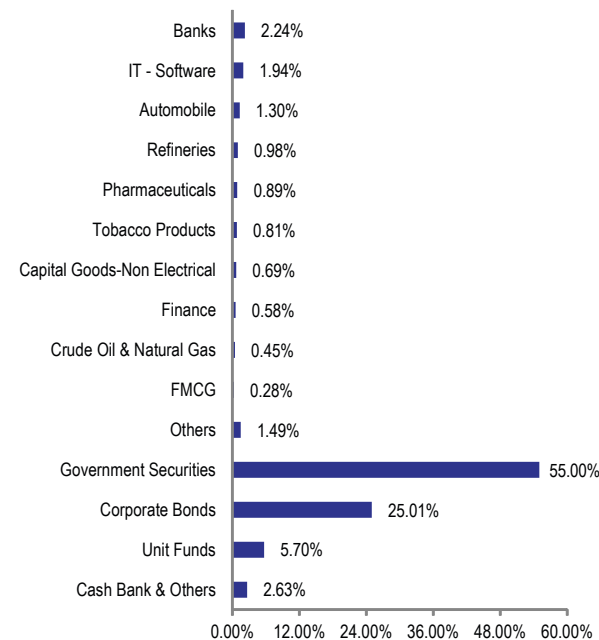
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

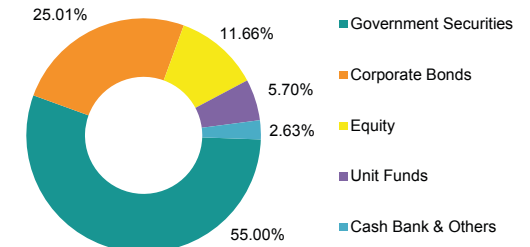
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		
Infosys Technologies Ltd.	IT - Software	0.81
ITC Ltd.	Tobacco Products	0.81
HDFC Bank Ltd.	Banks	0.79
Reliance Industries Ltd.	Refineries	0.79
ICICI Bank Ltd.	Banks	0.70
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.58
Tata Consultancy Services Ltd.	IT - Software	0.53
HDFC Ltd.	Finance	0.44
Tata Motors Ltd.	Automobile	0.41
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.34
Other Equity		5.47
<b>Government Securities</b>		
8.79% GOI 08-Nov-21	Sovereign	20.71
8.19% GOI 16-Jan-20	Sovereign	20.30
9.15% GOI 14-Nov-24	Sovereign	7.06
8.97% GOI 05-Dec-30	Sovereign	4.18
8.83% GOI 12-Dec-41	Sovereign	2.75
<b>Corporate Bonds</b>		
9.57% IRFC Ltd. 31-May-21	AAA	7.10
8.84% NTPC Ltd. 04-Oct-22	AAA	6.72
8.30% HDFC Ltd. 23-Jun-15	AAA	4.17
9.70% HDFC Ltd. 07-Jun-17	AAA	3.55
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	3.47
<b>Unit Funds</b>		
Birla Sun Life Cash Plus - Growth		4.44
Religare Invesco Liquid Fund - Growth		1.27
<b>Cash Bank &amp; Others</b>		
		2.63
<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, March 2014

## Fund Details

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

**NAV as on 31 Mar, 14** : ₹12.9214

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

**Corpus as on 31 Mar, 14** : ₹4.21 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	12.3154	4.92%	6.86%
Last 1 Year	31-Mar-13	12.5361	3.07%	6.39%
Last 2 Years	31-Mar-12	11.5770	5.65%	7.64%
Last 3 Years	31-Mar-11	11.2506	4.72%	6.73%
Last 4 Years	31-Mar-10	10.7913	4.61%	6.54%
Last 5 Years	31-Mar-09	10.2890	4.66%	7.98%
Since Inception	10-Nov-08	10.0000	4.87%	8.34%

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

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 15%	12%
Debt *	Up to 100%	88%
Cash & Money Market **	Up to 40%	2%

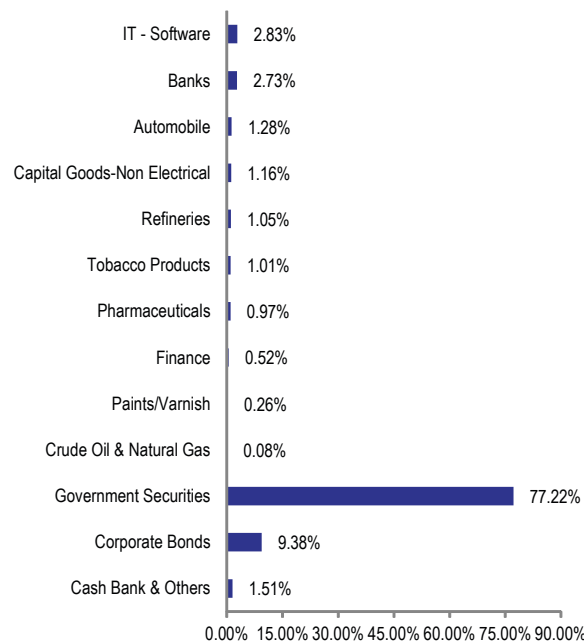
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

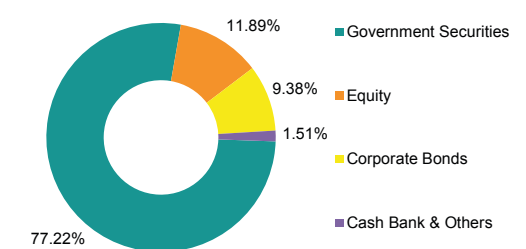
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>11.89</b>
Infosys Technologies Ltd.	IT - Software	1.33
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.16
ICICI Bank Ltd.	Banks	1.11
Tata Consultancy Services Ltd.	IT - Software	1.01
ITC Ltd.	Tobacco Products	1.01
Reliance Industries Ltd.	Refineries	0.99
HDFC Bank Ltd.	Banks	0.93
HDFC Ltd.	Finance	0.52
HCL Technologies Ltd.	IT - Software	0.50
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	0.49
Other Equity		2.83
<b>Government Securities</b>		<b>77.22</b>
8.19% GOI 16-Jan-20	Sovereign	46.82
8.79% GOI 08-Nov-21	Sovereign	25.63
9.15% GOI 14-Nov-24	Sovereign	4.76
<b>Corporate Bonds</b>		<b>9.38</b>
8.30% HDFC Ltd. 23-Jun-15	AAA	9.38
<b>Cash Bank &amp; Others</b>		<b>1.51</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, March 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 Mar, 14** : ₹13.7658

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

**Corpus as on 31 Mar, 14** : ₹17.85 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	12.6896	8.48%	9.22%
Last 1 Year	31-Mar-13	12.7148	8.27%	9.11%
Last 2 Years	31-Mar-12	11.6290	8.80%	8.79%
Last 3 Years	31-Mar-11	11.4420	6.36%	6.27%
Last 4 Years	31-Mar-10	10.7155	6.46%	6.48%
Last 5 Years	31-Mar-09	10.1010	6.39%	10.17%
Since Inception	12-Jan-09	10.0000	6.32%	10.41%

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

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 70%	42%
Debt *	Up to 60%	58%
Cash & Money Market **	Up to 40%	16%

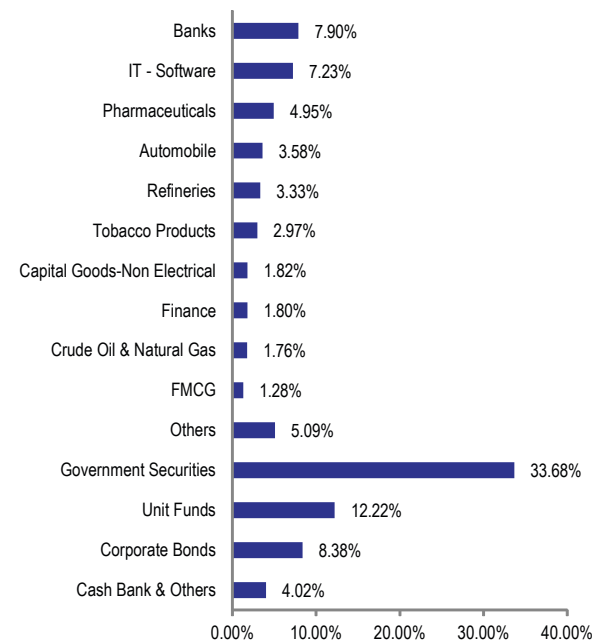
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

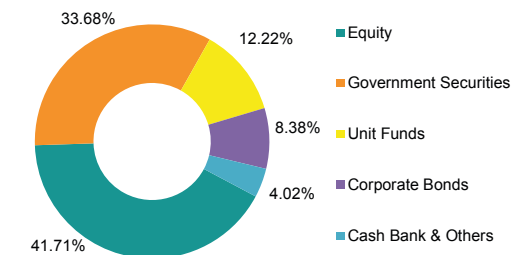
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>41.71</b>
Infosys Technologies Ltd.	IT - Software	3.31
ITC Ltd.	Tobacco Products	2.97
Reliance Industries Ltd.	Refineries	2.82
ICICI Bank Ltd.	Banks	2.79
HDFC Bank Ltd.	Banks	2.52
Tata Consultancy Services Ltd.	IT - Software	2.39
IPCA Laboratories Ltd.	Pharmaceuticals	1.89
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.78
HDFC Ltd.	Finance	1.49
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.43
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.29
Tata Motors Ltd.	Automobile	1.28
State Bank of India	Banks	1.07
Other Equity below 1% corpus		14.68
<b>Government Securities</b>		<b>33.68</b>
8.79% GOI 08-Nov-21	Sovereign	10.99
8.19% GOI 16-Jan-20	Sovereign	10.77
8.97% GOI 05-Dec-30	Sovereign	4.44
8.83% GOI 12-Dec-41	Sovereign	4.10
9.15% GOI 14-Nov-24	Sovereign	3.37
<b>Corporate Bonds</b>		<b>8.38</b>
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	4.42
9.70% HDFC Ltd. 07-Jun-17	AAA	3.95
<b>Unit Funds</b>		<b>12.22</b>
Birla Sun Life Cash Plus - Growth		4.37
Kotak Liquid-Plan A -(Growth)		3.92
Religare Invesco Liquid Fund - Growth		3.92
<b>Cash Bank &amp; Others</b>		<b>4.02</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, March 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 Mar, 14** : ₹13.6181

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

**Corpus as on 31 Mar, 14** : ₹13.69 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	12.8135	6.28%	6.86%
Last 1 Year	31-Mar-13	12.9442	5.21%	6.39%
Last 2 Years	31-Mar-12	11.8064	7.40%	7.64%
Last 3 Years	31-Mar-11	11.3273	6.33%	6.73%
Last 4 Years	31-Mar-10	10.7149	6.18%	6.54%
Last 5 Years	31-Mar-09	10.1210	6.12%	7.98%
Since Inception	12-Jan-09	10.0000	6.10%	7.94%

**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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 30%	14%
Debt *	Up to 80%	86%
Cash & Money Market **	Up to 40%	16%

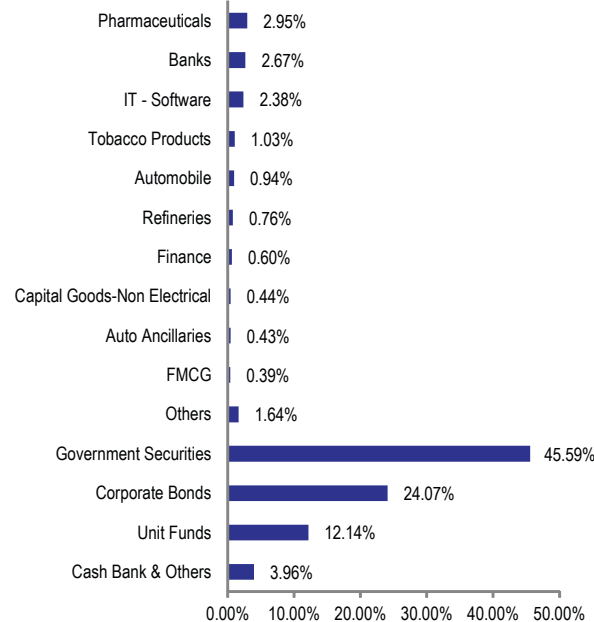
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

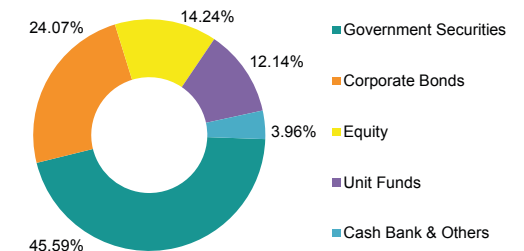
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		
IPCA Laboratories Ltd.	Pharmaceuticals	2.01
Infosys Technologies Ltd.	IT - Software	1.08
ITC Ltd.	Tobacco Products	1.03
ICICI Bank Ltd.	Banks	0.91
HDFC Bank Ltd.	Banks	0.88
Reliance Industries Ltd.	Refineries	0.65
Tata Consultancy Services Ltd.	IT - Software	0.62
State Bank of India	Banks	0.42
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.42
HDFC Ltd.	Finance	0.42
Other Equity		5.81
<b>Government Securities</b>		
8.79% GOI 08-Nov-21	Sovereign	14.34
8.19% GOI 16-Jan-20	Sovereign	14.05
9.15% GOI 14-Nov-24	Sovereign	7.33
8.83% GOI 12-Dec-41	Sovereign	3.56
8.20% GOI 24-Sep-25	Sovereign	3.41
8.97% GOI 05-Dec-30	Sovereign	2.90
<b>Corporate Bonds</b>		
9.57% IRFC Ltd. 31-May-21	AAA	7.37
9.70% HDFC Ltd. 07-Jun-17	AAA	4.42
9.95% SBI 16-Mar-26	AAA	3.71
8.60% PFC Ltd. 07-Aug-14	AAA	3.64
8.84% NTPC Ltd. 04-Oct-22	AAA	3.49
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	1.44
<b>Unit Funds</b>		
Birla Sun Life Cash Plus - Growth		12.14
Kotak Liquid-Plan A -(Growth)		4.39
Religare Invesco Liquid Fund - Growth		3.88
<b>Cash Bank &amp; Others</b>		<b>3.96</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, March 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 Mar, 14** : ₹14.1980

**The Highest Nav recorded on reset date is** : ₹13.9701

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹324.05 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Sep-13	12.8738	10.29%
Last 1 Year	31-Mar-13	12.6197	12.51%
Last 2 Year	31-Mar-12	11.5165	11.03%
Last 3 Year	31-Mar-11	12.0459	5.63%
Last 4 Year	31-Mar-10	11.1051	6.33%
Since Inception	10-Jun-09	10.0000	7.56%

**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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	0% - 100%	53%
Debt *	0% - 100%	47%
Cash & Money Market **	Up to 100%	3%

\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Portfolio

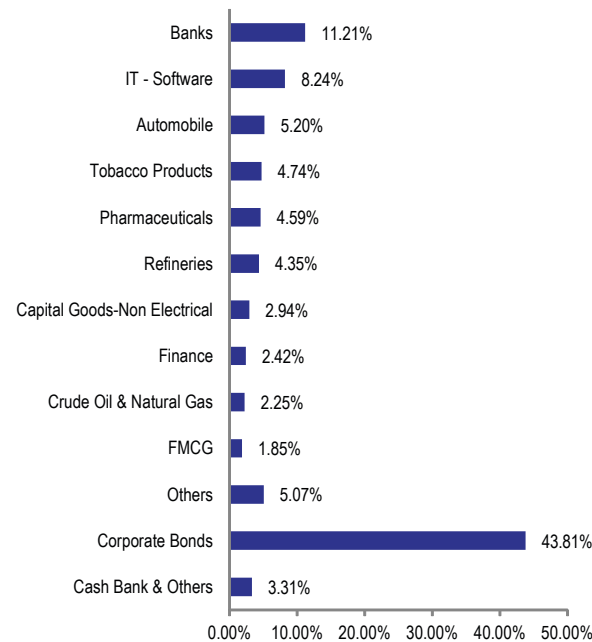
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>52.87</b>
ITC Ltd.	Tobacco Products	4.74
ICICI Bank Ltd.	Banks	4.03
Infosys Technologies Ltd.	IT - Software	3.90
Reliance Industries Ltd.	Refineries	3.88
HDFC Bank Ltd.	Banks	3.64
Tata Consultancy Services Ltd.	IT - Software	2.96
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.94
Tata Motors Ltd.	Automobile	2.21
HDFC Ltd.	Finance	2.05
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.84
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.82
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.72
Hindustan Unilever Ltd.	FMCG	1.40
HCL Technologies Ltd.	IT - Software	1.37
Asian Paints Ltd.	Paints/Varnish	1.35
Mahindra and Mahindra Ltd.	Automobile	1.21
Bharti Airtel Ltd.	Telecomm-Service	1.13
Axis Bank Ltd.	Banks	1.10
State Bank of India	Banks	1.04
Other Equity below 1% corpus		8.53
<b>Corporate Bonds</b>		<b>43.81</b>

Instrument	Industry/Rating	% Of NAV
0.00% NHB 24-Dec-18	AAA	5.99
10.6% IRFC Ltd. 11-Sep-18	AAA	4.84
8.65% REC Ltd. 15-Jan-19	AAA	4.47
9.43% IRFC Ltd. 23-May-18	AAA	3.41
8.82% PFC Ltd. 20-Feb-20	AAA	3.28
10.75% Reliance Industries Ltd. 08-Dec-18	AAA	3.22
9.07% REC Ltd. 28-Feb-18	AAA	3.19
8.84% PGC Ltd. 29-Mar-19	AAA	3.00
8.90% PGC Ltd. 25-Feb-19	AAA	2.56
8.97% PFC Ltd. 15-Jan-18	AAA	1.82
11.25% PFC Ltd. 28-Nov-18	AAA	1.64
9.90% HDFC Ltd. 23-Dec-18	AAA	1.56
9.35% PGC Ltd. 29-Aug-18	AAA	1.53
11.00% PFC Ltd. 15-Sep-18	AAA	1.07
9.35% PGC Ltd. 29-Aug-19	AAA	0.92
0.00% NABARD 01-Jan-19	AAA	0.80
8.84% PGC Ltd. 21-Oct-18	AAA	0.53
<b>Cash Bank &amp; Others</b>		<b>3.31</b>
<b>Total</b>		<b>100.00</b>

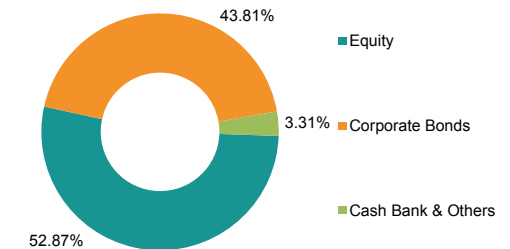
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, March 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 Mar, 14** : ₹13.3612

**The Highest Nav recorded on reset date is** : ₹13.1762

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹234.10 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Sep-13	12.0734	10.67%
Last 1 Year	31-Mar-13	11.8352	12.89%
Last 2 Year	31-Mar-12	10.7598	11.43%
Last 3 Year	31-Mar-11	11.2464	5.91%
Last 4 Year	31-Mar-10	10.3286	6.65%
Since Inception	10-Nov-09	10.0000	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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 100%	54%
Debt *	0% - 100%	46%
Cash & Money Market **	Up to 100%	4%

\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Portfolio

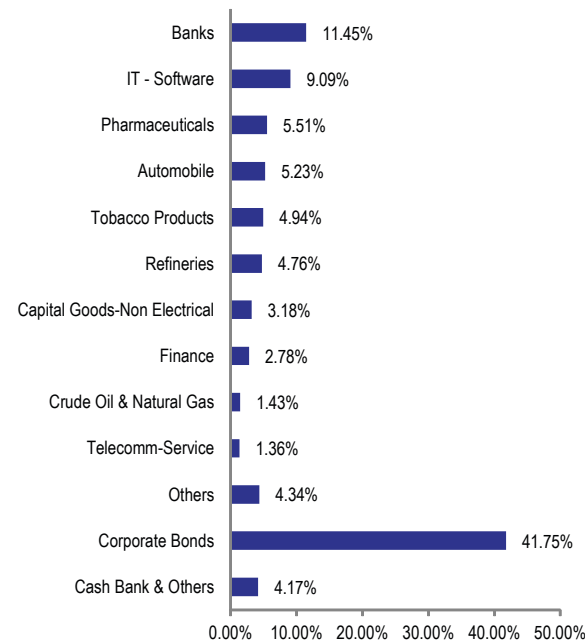
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>54.08</b>
ITC Ltd.	Tobacco Products	4.94
HDFC Bank Ltd.	Banks	4.32
ICICI Bank Ltd.	Banks	4.25
Infosys Technologies Ltd.	IT - Software	4.21
Reliance Industries Ltd.	Refineries	4.17
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.18
Tata Consultancy Services Ltd.	IT - Software	3.10
HDFC Ltd.	Finance	2.45
Tata Motors Ltd.	Automobile	2.13
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.10
HCL Technologies Ltd.	IT - Software	1.78
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.72
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.43
Bharti Airtel Ltd.	Telecomm-Service	1.36
Mahindra and Mahindra Ltd.	Automobile	1.34
Asian Paints Ltd.	Paints/Varnish	1.17
Hindustan Unilever Ltd.	FMCG	1.16
Lupin Ltd.	Pharmaceuticals	1.12
Axis Bank Ltd.	Banks	1.06
Maruti Suzuki India Ltd.	Automobile	1.05
Other Equity below 1% corpus		6.03
<b>Corporate Bonds</b>		<b>41.75</b>
9.00% EXIM Bank 10-Jan-19	AAA	4.22

Instrument	Industry/Rating	% Of NAV
8.75% SAIL 23-Apr-20	AAA	4.11
7.60% HDFC Ltd. 21-Dec-17	AAA	3.23
0.00% NABARD 01-Jan-19	AAA	2.76
10.6% IRFC Ltd. 11-Sep-18	AAA	2.23
9.25% PGC Ltd. 26-Dec-19	AAA	2.10
8.55% IRFC Ltd. 15-Jan-19	AAA	2.07
8.60% IRFC Ltd. 11-Jun-19	AAA	2.07
8.84% PGC Ltd. 21-Oct-19	AAA	2.07
8.72% REC Ltd. 04-Sep-19	AAA	2.06
8.60% PFC Ltd. 07-Aug-19	AAA	2.05
8.70% PFC Ltd. 14-May-20	AAA	2.01
9.07% REC Ltd. 28-Feb-18	AAA	1.89
8.80% PFC Ltd. 15-Oct-19	AAA	1.86
8.82% PFC Ltd. 20-Feb-20	AAA	1.65
9.64% PGC Ltd. 31-May-19	AAA	1.07
8.84% PGC Ltd. 21-Oct-18	AAA	1.04
9.35% PGC Ltd. 29-Aug-19	AAA	0.85
11.00% PFC Ltd. 15-Sep-18	AAA	0.76
8.90% PGC Ltd. 25-Feb-19	AAA	0.62
8.19% IRFC Ltd. 27-Apr-19	AAA	0.61
8.97% PFC Ltd. 15-Jan-18	AAA	0.42
<b>Cash Bank &amp; Others</b>		<b>4.17</b>
<b>Total</b>		<b>100.00</b>

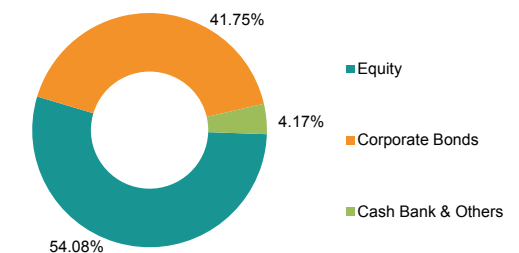
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, March 2014

## Fund Details

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

**NAV as on 31 Mar, 14** : ₹12.7329

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

**Corpus as on 31 Mar, 14** : ₹1.51 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	INDEX Change
Last 6 Months	30-Sep-13	12.0338	5.81%	6.86%
Last 1 Year	31-Mar-13	12.2286	4.12%	6.39%
Last 2 Years	31-Mar-12	11.1509	6.86%	7.64%
Last 3 Years	31-Mar-11	10.4804	6.70%	6.73%
Last 4 Years	31-Mar-10	10.0420	6.11%	6.54%
Since Inception	23-Nov-09	10.0000	5.71%	6.38%

**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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 15%	14%
Debt *	Up to 100%	86%
Cash & Money Market **	Up to 40%	12%

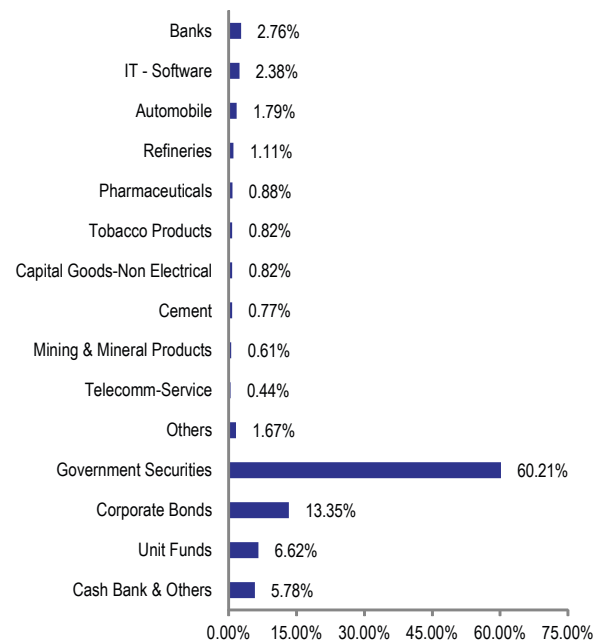
\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

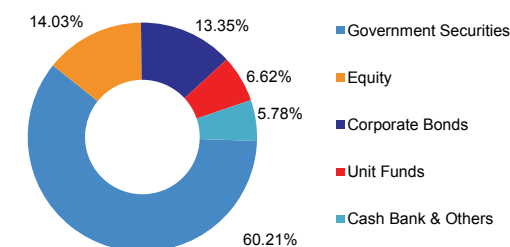
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>14.03</b>
Infosys Technologies Ltd.	IT - Software	0.87
ITC Ltd.	Tobacco Products	0.82
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.82
Reliance Industries Ltd.	Refineries	0.80
Tata Consultancy Services Ltd.	IT - Software	0.78
HDFC Bank Ltd.	Banks	0.74
ICICI Bank Ltd.	Banks	0.74
Maruti Suzuki India Ltd.	Automobile	0.59
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.46
State Bank of India	Banks	0.44
Other Equity		6.98
<b>Government Securities</b>		<b>60.21</b>
8.19% GOI 16-Jan-20	Sovereign	25.46
8.79% GOI 08-Nov-21	Sovereign	24.02
8.20% GOI 24-Sep-25	Sovereign	6.18
8.83% GOI 12-Dec-41	Sovereign	3.23
9.15% GOI 14-Nov-24	Sovereign	1.33
<b>Corporate Bonds</b>		<b>13.35</b>
9.57% IRFC Ltd. 31-May-21	AAA	6.68
9.70% HDFC Ltd. 07-Jun-17	AAA	6.67
<b>Unit Funds</b>		<b>6.62</b>
Birla Sun Life Cash Plus - Growth		3.31
Religare Invesco Liquid Fund - Growth		3.31
<b>Cash Bank &amp; Others</b>		<b>5.78</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, March 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 Mar, 14** : ₹12.9076

**The Highest Nav recorded on reset date is** : ₹12.7154

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹130.36 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
Last 6 Months	30-Sep-13	11.5897	11.37%
Last 1 Year	31-Mar-13	11.3945	13.28%
Last 2 Year	31-Mar-12	10.4472	11.15%
Last 3 Year	31-Mar-11	11.0380	5.35%
Since Inception	10-May-10	10.0000	6.78%

**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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 100%	62%
Debt *	0% - 100%	38%
Cash & Money Market **	Up to 40%	6%

\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

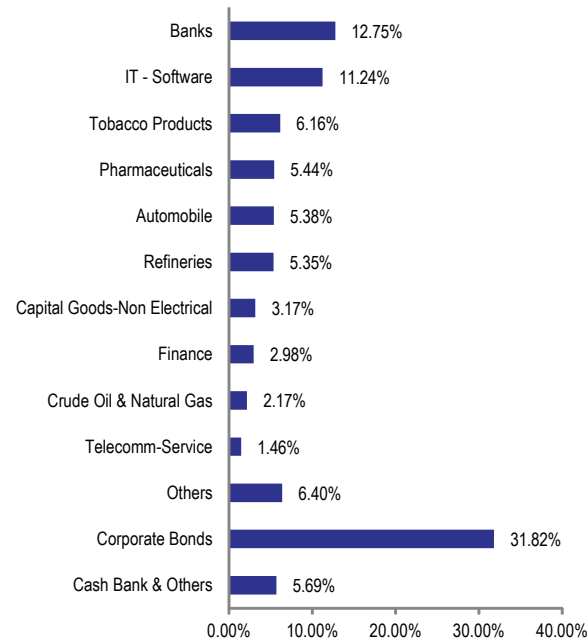
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>62.50</b>
ITC Ltd.	Tobacco Products	6.16
Infosys Technologies Ltd.	IT - Software	4.97
HDFC Bank Ltd.	Banks	4.73
Reliance Industries Ltd.	Refineries	4.64
ICICI Bank Ltd.	Banks	4.25
Tata Consultancy Services Ltd.	IT - Software	3.27
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.17
HDFC Ltd.	Finance	2.51
HCL Technologies Ltd.	IT - Software	2.32
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.16
Tata Motors Ltd.	Automobile	2.14
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.12
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.71
Bharti Airtel Ltd.	Telecomm-Service	1.46
Hindustan Unilever Ltd.	FMCG	1.39
Mahindra and Mahindra Ltd.	Automobile	1.32
Asian Paints Ltd.	Paints/Varnish	1.26
State Bank of India	Banks	1.15
Axis Bank Ltd.	Banks	1.14
Maruti Suzuki India Ltd.	Automobile	1.13

Instrument	Industry/Rating	% Of NAV
Other Equity below 1% corpus		9.48
<b>Corporate Bonds</b>		<b>31.82</b>
8.70% PFC Ltd. 14-May-20	AAA	5.07
9.48% REC Ltd. 10-Aug-21	AAA	3.42
9.64% PGC Ltd. 31-May-20	AAA	3.07
9.50% SBI 04-Nov-25	AAA	3.07
8.65% PFC Ltd. 15-Jun-20	AAA	2.93
8.72% SAIL 30-Apr-20	AAA	2.58
9.57% IRFC Ltd. 31-May-21	AAA	2.01
9.30% SAIL 25-May-20	AAA	1.89
8.80% PGC Ltd. 29-Sep-20	AAA	1.66
8.75% Reliance Industries Ltd. 07-May-20	AAA	1.47
8.75% SAIL 23-Apr-20	AAA	1.11
9.35% PGC Ltd. 29-Aug-20	AAA	0.83
8.95% HDFC Ltd. 19-Oct-20	AAA	0.82
9.61% PFC Ltd. 29-Jun-21	AAA	0.77
8.93% NTPC Ltd. 19-Jan-21	AAA	0.74
9.25% PGC Ltd. 26-Dec-20	AAA	0.38
<b>Cash Bank &amp; Others</b>		<b>5.69</b>
<b>Total</b>		<b>100.00</b>

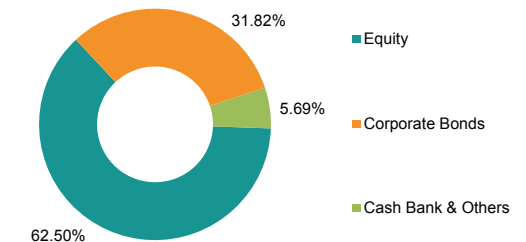
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, March 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 Mar, 14** : ₹12.9388

**The Highest Nav recorded on reset date is** : ₹12.7514

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹2.53 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Sep-13	11.5710	11.82%
Last 1 Year	31-Mar-13	11.3938	13.56%
Last 2 Year	31-Mar-12	10.4319	11.37%
Last 3 Year	31-Mar-11	11.0170	5.51%
Since Inception	10-May-10	10.0000	6.84%

**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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 100%	62%
Debt *	0% - 100%	38%
Cash & Money Market **	Up to 40%	11%

\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Portfolio

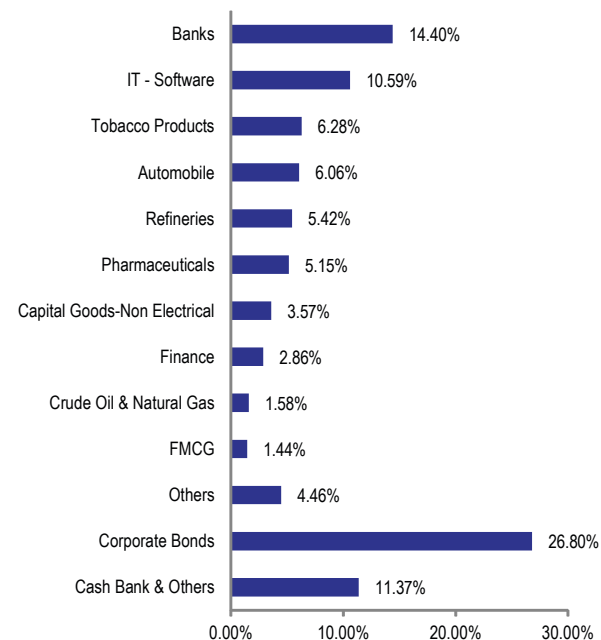
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>61.83</b>
ITC Ltd.	Tobacco Products	6.28
Infosys Technologies Ltd.	IT - Software	5.20
ICICI Bank Ltd.	Banks	5.05
Reliance Industries Ltd.	Refineries	4.79
HDFC Bank Ltd.	Banks	4.44
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.57
Tata Consultancy Services Ltd.	IT - Software	3.25
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.54
Tata Motors Ltd.	Automobile	2.41
HDFC Ltd.	Finance	2.38
HCL Technologies Ltd.	IT - Software	2.15
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.88
Axis Bank Ltd.	Banks	1.59
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.58
State Bank of India	Banks	1.52

Instrument	Industry/Rating	% Of NAV
Mahindra and Mahindra Ltd.	Automobile	1.46
Hindustan Unilever Ltd.	FMCG	1.44
Asian Paints Ltd.	Paints/Varnish	1.30
Bharti Airtel Ltd.	Telecomm-Service	1.26
Maruti Suzuki India Ltd.	Automobile	1.17
Bajaj Auto Ltd.	Automobile	1.03
Other Equity below 1% corpus		5.56
<b>Corporate Bonds</b>		<b>26.80</b>
8.80% REC Ltd. 25-Oct-20	AAA	7.60
8.70% PFC Ltd. 14-May-20	AAA	7.59
9.57% IRFC Ltd. 31-May-21	AAA	3.99
8.93% NTPC Ltd. 19-Jan-21	AAA	3.82
8.75% Reliance Industries Ltd. 07-May-20	AAA	3.80
<b>Cash Bank &amp; Others</b>		<b>11.37</b>
<b>Total</b>		<b>100.00</b>

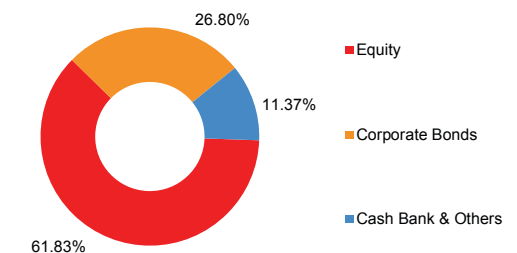
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, March 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 Mar, 14** : ₹12.8755

**The Highest Nav recorded on reset date is** : ₹12.6671

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹123.35 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Sep-13	11.5520	11.46%
Last 1 Year	31-Mar-13	11.3361	13.58%
Last 2 Year	31-Mar-12	10.3892	11.32%
Last 3 Year	31-Mar-11	11.0251	5.31%
Since Inception	10-May-10	10.0000	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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 100%	64%
Debt *	0% - 100%	36%
Cash & Money Market **	Up to 100%	5%

\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Portfolio

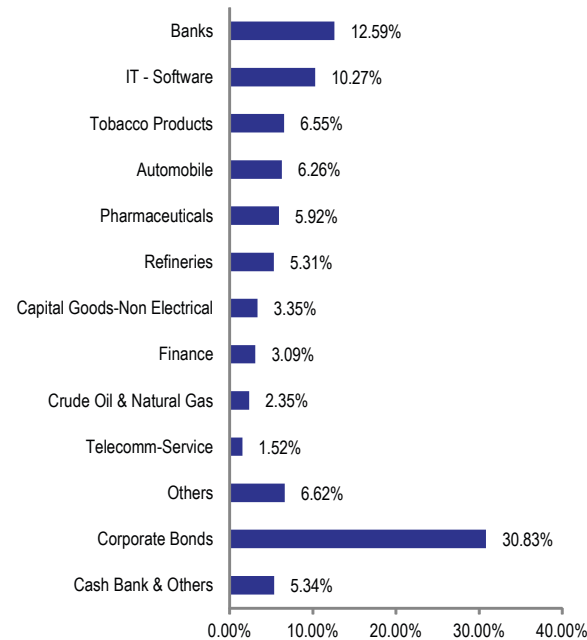
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>63.83</b>
ITC Ltd.	Tobacco Products	6.55
Infosys Technologies Ltd.	IT - Software	4.89
Reliance Industries Ltd.	Refineries	4.53
HDFC Bank Ltd.	Banks	4.39
ICICI Bank Ltd.	Banks	4.29
Tata Consultancy Services Ltd.	IT - Software	3.46
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.35
HDFC Ltd.	Finance	2.62
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.29
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.21
Tata Motors Ltd.	Automobile	2.10
HCL Technologies Ltd.	IT - Software	1.92
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.81
Bharti Airtel Ltd.	Telecomm-Service	1.52
Hindustan Unilever Ltd.	FMCG	1.49
Mahindra and Mahindra Ltd.	Automobile	1.43
Axis Bank Ltd.	Banks	1.18
Maruti Suzuki India Ltd.	Automobile	1.12
Asian Paints Ltd.	Paints/Varnish	1.11
State Bank of India	Banks	1.09

Instrument	Industry/Rating	% Of NAV
Bajaj Auto Ltd.	Automobile	1.01
Other Equity below 1% corpus		9.48
<b>Corporate Bonds</b>		<b>30.83</b>
8.70% PFC Ltd. 14-May-20	AAA	4.35
9.48% REC Ltd. 10-Aug-21	AAA	3.86
8.72% SAIL 30-Apr-20	AAA	2.72
9.50% SBI 04-Nov-25	AAA	2.70
8.65% PFC Ltd. 15-Jun-20	AAA	2.63
9.30% SAIL 25-May-20	AAA	2.40
8.80% PGC Ltd. 29-Sep-20	AAA	2.14
9.64% PGC Ltd. 31-May-19	AAA	2.03
8.75% Reliance Industries Ltd. 07-May-20	AAA	1.64
9.57% IRFC Ltd. 31-May-21	AAA	1.47
9.61% PFC Ltd. 29-Jun-21	AAA	1.38
8.95% HDFC Ltd. 19-Oct-20	AAA	0.78
8.75% SAIL 23-Apr-20	AAA	0.78
9.35% PGC Ltd. 29-Aug-20	AAA	0.72
8.93% NTPC Ltd. 19-Jan-21	AAA	0.63
9.25% PGC Ltd. 26-Dec-20	AAA	0.60
<b>Cash Bank &amp; Others</b>		<b>5.34</b>
<b>Total</b>		<b>100.00</b>

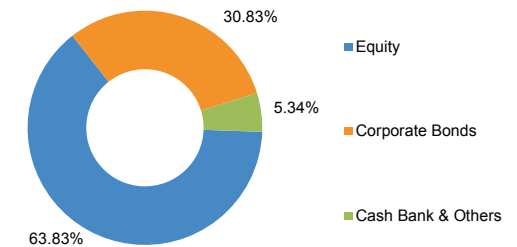
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

ULIF 044 20/01/10 PR3 110

Fund Assure, Investment Report, March 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 Mar, 14** : ₹12.7193

**The Highest Nav recorded on reset date is** : ₹12.5078

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹29.70 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Sep-13	11.3381	12.18%
Last 1 Year	31-Mar-13	11.1797	13.77%
Last 2 Year	31-Mar-12	10.2629	11.33%
Last 3 Year	31-Mar-11	11.0359	4.85%
Since Inception	10-May-10	10.0000	6.37%

**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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 100%	75%
Debt *	0% - 100%	25%
Cash & Money Market **	Up to 100%	6%

\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Portfolio

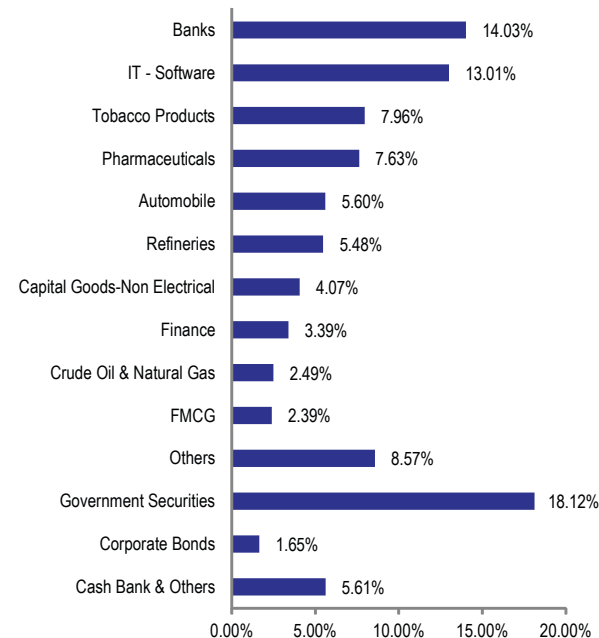
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>74.61</b>
ITC Ltd.	Tobacco Products	7.96
Infosys Technologies Ltd.	IT - Software	5.53
ICICI Bank Ltd.	Banks	5.45
Reliance Industries Ltd.	Refineries	4.86
HDFC Bank Ltd.	Banks	4.71
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.07
Tata Consultancy Services Ltd.	IT - Software	3.57
HDFC Ltd.	Finance	2.98
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.79
HCL Technologies Ltd.	IT - Software	2.74
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.37
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.93
Hindustan Unilever Ltd.	FMCG	1.89
Bharti Airtel Ltd.	Telecomm-Service	1.60
Tata Motors Ltd.	Automobile	1.57

Instrument	Industry/Rating	% Of NAV
Mahindra and Mahindra Ltd.	Automobile	1.57
Asian Paints Ltd.	Paints/Varnish	1.48
State Bank of India	Banks	1.29
Wipro Ltd.	IT - Software	1.17
Maruti Suzuki India Ltd.	Automobile	1.16
Ultratech Cement Ltd.	Cement	1.10
Other Equity below 1% corpus		12.83
<b>Government Securities</b>		<b>18.12</b>
8.20% GOI 24-Sep-25	Sovereign	9.75
8.20% GOI 10-Nov-23	Sovereign	5.01
7.95% GOI 18-Jan-25	Sovereign	3.37
<b>Corporate Bonds</b>		<b>1.65</b>
9.35% PGC Ltd. 29-Aug-25	AAA	1.65
<b>Cash Bank &amp; Others</b>		<b>5.61</b>
<b>Total</b>		<b>100.00</b>

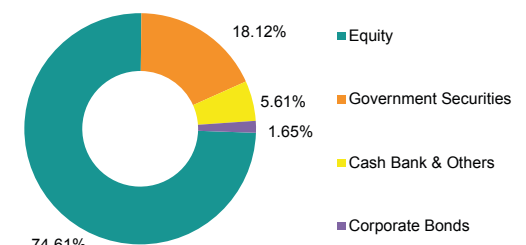
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, March 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 Mar, 14** : ₹12.9856

**The Highest Nav recorded on reset date is** : ₹12.7074

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹4.82 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Sep-13	11.4552	13.36%
Last 1 Year	31-Mar-13	11.3111	14.80%
Last 2 Year	31-Mar-12	10.3246	12.15%
Last 3 Year	31-Mar-11	11.0390	5.56%
Since Inception	10-May-10	10.0000	6.94%

**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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 100%	79%
Debt *	0% - 100%	21%
Cash & Money Market **	Up to 100%	4%

\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Portfolio

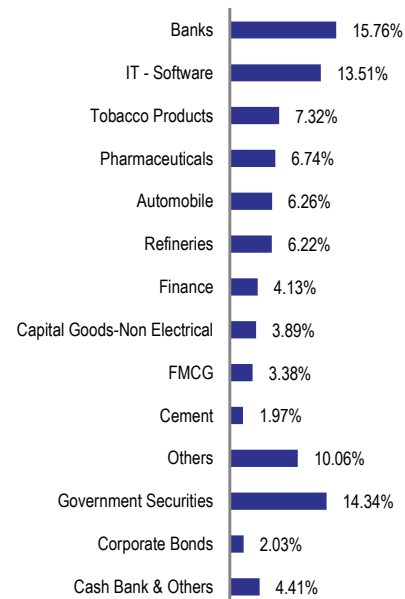
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>79.23</b>
ITC Ltd.	Tobacco Products	7.32
Infosys Technologies Ltd.	IT - Software	5.96
Reliance Industries Ltd.	Refineries	5.60
HDFC Bank Ltd.	Banks	5.13
ICICI Bank Ltd.	Banks	4.91
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.89
Tata Consultancy Services Ltd.	IT - Software	3.54
HDFC Ltd.	Finance	3.21
State Bank of India	Banks	2.98
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.74
HCL Technologies Ltd.	IT - Software	2.49
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.39
Hindustan Unilever Ltd.	FMCG	2.39
Tata Motors Ltd.	Automobile	2.23

Instrument	Industry/Rating	% Of NAV
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.88
Mahindra and Mahindra Ltd.	Automobile	1.53
Wipro Ltd.	IT - Software	1.51
Bharti Airtel Ltd.	Telecomm-Service	1.45
Asian Paints Ltd.	Paints/Varnish	1.42
Axis Bank Ltd.	Banks	1.36
Maruti Suzuki India Ltd.	Automobile	1.23
Ultratech Cement Ltd.	Cement	1.13
Hindalco Industries Ltd.	Non Ferrous Metals	1.07
Other Equity below 1% corpus		11.86
<b>Government Securities</b>		<b>14.34</b>
8.97% GOI 05-Dec-30	Sovereign	14.34
<b>Corporate Bonds</b>		<b>2.03</b>
9.35% PGC Ltd. 29-Aug-30	AAA	2.03
<b>Cash Bank &amp; Others</b>		<b>4.41</b>
<b>Total</b>		<b>100.00</b>

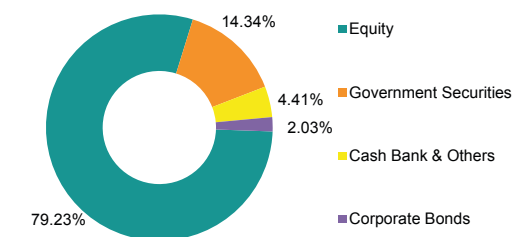
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, March 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 Mar, 14** : ₹11.5743

**The Highest Nav recorded on reset date is** : ₹11.3909

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹31.03 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Sep-13	10.3763	11.55%
Last 1 Year	31-Mar-13	10.1721	13.78%
Last 2 Years	31-Mar-12	9.3185	11.45%
Last 3 Years	31-Mar-11	9.8662	5.47%
Since Inception	13-Sep-10	10.0000	4.21%

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

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 100%	65%
Debt *	0% - 100%	35%
Cash & Money Market **	Up to 40%	8%

\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Portfolio

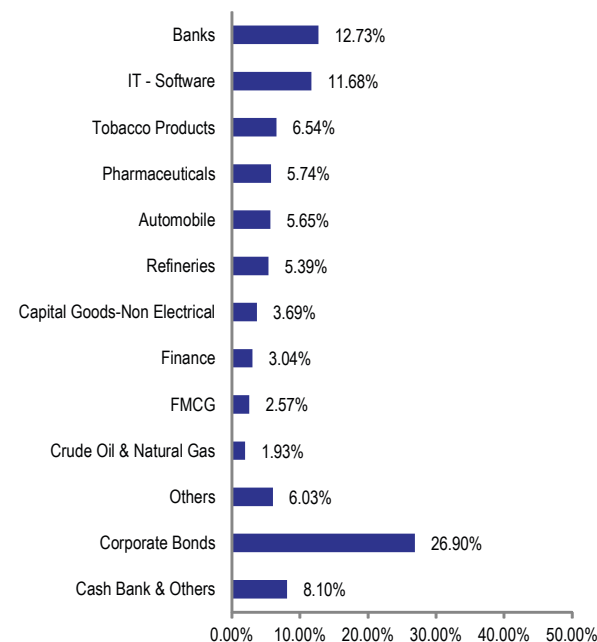
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>64.99</b>
ITC Ltd.	Tobacco Products	6.54
Infosys Technologies Ltd.	IT - Software	5.13
Reliance Industries Ltd.	Refineries	4.80
ICICI Bank Ltd.	Banks	4.11
HDFC Bank Ltd.	Banks	4.10
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.69
Tata Consultancy Services Ltd.	IT - Software	3.44
HDFC Ltd.	Finance	2.56
HCL Technologies Ltd.	IT - Software	2.33
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.27
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.22
Tata Motors Ltd.	Automobile	2.10
Hindustan Unilever Ltd.	FMCG	1.84
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.75
Axis Bank Ltd.	Banks	1.53
State Bank of India	Banks	1.42

Instrument	Industry/Rating	% Of NAV
Mahindra and Mahindra Ltd.	Automobile	1.26
Bharti Airtel Ltd.	Telecomm-Service	1.23
Tata Steel Ltd.	Steel	1.02
Other Equity below 1% corpus		11.65
<b>Corporate Bonds</b>		<b>26.90</b>
9.38% EXIM BANK 29-Sep-21	AAA	4.77
8.95% HDFC Ltd. 19-Oct-20	AAA	4.36
8.65% PFC Ltd. 15-Jun-20	AAA	4.31
9.61% PFC Ltd. 29-Jun-21	AAA	3.86
9.35% PGC Ltd. 29-Aug-20	AAA	3.18
8.80% REC Ltd. 25-Oct-20	AAA	2.17
9.30% SAIL 25-May-20	AAA	1.59
8.72% SAIL 30-Apr-20	AAA	0.93
9.25% PGC Ltd. 26-Dec-20	AAA	0.79
9.48% REC Ltd. 10-Aug-21	AAA	0.64
8.70% PFC Ltd. 14-May-20	AAA	0.31
<b>Cash Bank &amp; Others</b>		<b>8.10</b>
<b>Total</b>		<b>100.00</b>

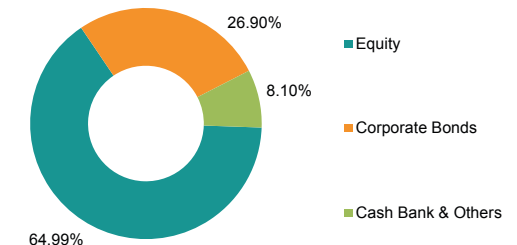
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

ULIF 048 01/07/10 PR5 110

Fund Assure, Investment Report, March 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 Mar, 14** : ₹11.7354

**The Highest Nav recorded on reset date is** : ₹11.5477

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹7.74 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Sep-13	10.5379	11.36%
Last 1 Year	31-Mar-13	10.3273	13.63%
Last 2 Years	31-Mar-12	9.4314	11.55%
Last 3 Years	31-Mar-11	9.9254	5.74%
Since Inception	13-Sep-10	10.0000	4.61%

**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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 100%	65%
Debt *	0% - 100%	35%
Cash & Money Market **	Up to 40%	2%

\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Portfolio

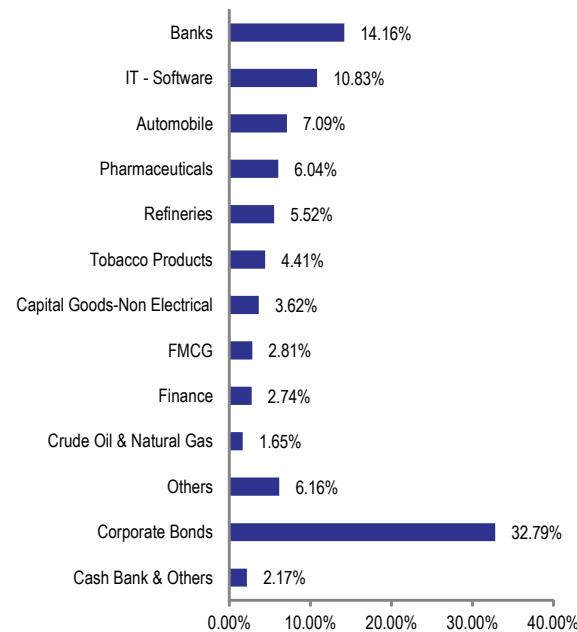
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>65.04</b>
Infosys Technologies Ltd.	IT - Software	5.31
HDFC Bank Ltd.	Banks	5.16
Reliance Industries Ltd.	Refineries	4.80
ICICI Bank Ltd.	Banks	4.59
ITC Ltd.	Tobacco Products	4.41
Tata Consultancy Services Ltd.	IT - Software	3.72
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.62
Tata Motors Ltd.	Automobile	2.83
HDFC Ltd.	Finance	2.74
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.54
Hindustan Unilever Ltd.	FMCG	2.16
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.15
HCL Technologies Ltd.	IT - Software	1.80
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.65
Mahindra and Mahindra Ltd.	Automobile	1.62
State Bank of India	Banks	1.24

Instrument	Industry/Rating	% Of NAV
Bharti Airtel Ltd.	Telecomm-Service	1.21
Maruti Suzuki India Ltd.	Automobile	1.17
IndusInd Bank Ltd.	Banks	1.14
Axis Bank Ltd.	Banks	1.13
Asian Paints Ltd.	Paints/Varnish	1.10
Tata Steel Ltd.	Steel	1.07
Other Equity below 1% corpus		7.87
<b>Corporate Bonds</b>		<b>32.79</b>
9.35% PGC Ltd. 29-Aug-20	AAA	6.38
9.30% SAIL 25-May-20	AAA	6.37
8.95% HDFC Ltd. 19-Oct-20	AAA	5.00
8.75% Reliance Industries Ltd. 07-May-20	AAA	4.97
9.61% PFC Ltd. 29-Jun-21	AAA	3.87
8.70% PFC Ltd. 14-May-20	AAA	3.72
8.80% REC Ltd. 25-Oct-20	AAA	2.48
<b>Cash Bank &amp; Others</b>		<b>2.17</b>
<b>Total</b>		<b>100.00</b>

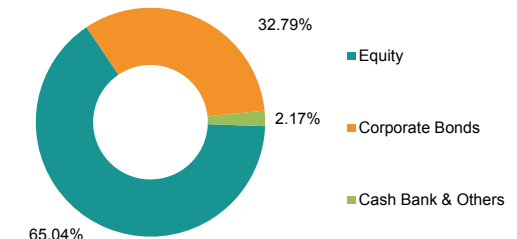
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund 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. 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, March 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 Mar, 14** : ₹11.7218

**The Highest Nav recorded on reset date is** : ₹11.5385

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹24.87 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Sep-13	10.4885	11.76%
Last 1 Year	31-Mar-13	10.3264	13.51%
Last 2 Years	31-Mar-12	9.4721	11.24%
Last 3 Years	31-Mar-11	9.8665	5.91%
Since Inception	13-Sep-10	10.0000	4.58%

**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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 100%	66%
Debt *	0% - 100%	34%
Cash & Money Market **	Up to 100%	5%

\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Portfolio

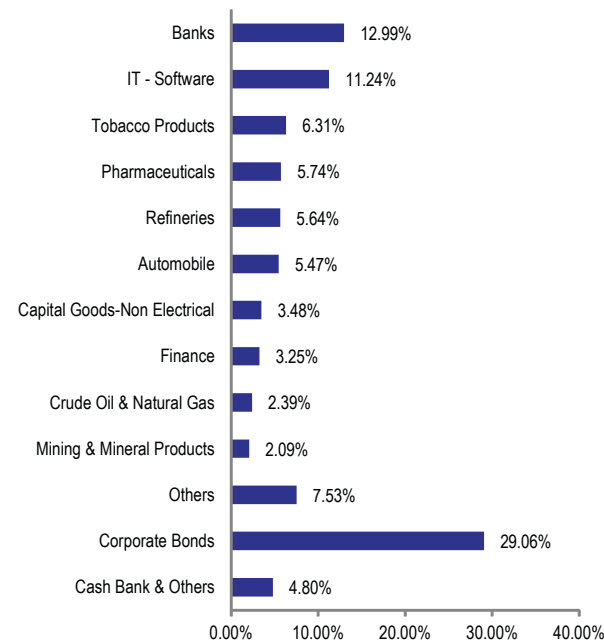
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>66.14</b>
ITC Ltd.	Tobacco Products	6.31
Infosys Technologies Ltd.	IT - Software	5.08
Reliance Industries Ltd.	Refineries	4.72
HDFC Bank Ltd.	Banks	4.58
ICICI Bank Ltd.	Banks	4.46
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.48
HCL Technologies Ltd.	IT - Software	2.77
HDFC Ltd.	Finance	2.67
Tata Consultancy Services Ltd.	IT - Software	2.66
Tata Motors Ltd.	Automobile	2.24
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.21
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.17
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.86
Axis Bank Ltd.	Banks	1.47
Mahindra and Mahindra Ltd.	Automobile	1.42
Bharti Airtel Ltd.	Telecomm-Service	1.41
Hindustan Unilever Ltd.	FMCG	1.34

Instrument	Industry/Rating	% Of NAV
Asian Paints Ltd.	Paints/Varnish	1.32
State Bank of India	Banks	1.10
Tata Steel Ltd.	Steel	1.08
Other Equity below 1% corpus		11.82
<b>Corporate Bonds</b>		<b>29.06</b>
9.38% EXIM BANK 29-Sep-21	AAA	4.36
8.95% HDFC Ltd. 19-Oct-20	AAA	4.28
8.65% PFC Ltd. 15-Jun-20	AAA	4.23
9.61% PFC Ltd. 29-Jun-21	AAA	3.61
9.35% PGC Ltd. 29-Aug-20	AAA	3.17
8.72% SAIL 30-Apr-20	AAA	2.32
9.30% SAIL 25-May-20	AAA	1.98
8.80% REC Ltd. 25-Oct-20	AAA	1.93
9.57% IRFC Ltd. 31-May-21	AAA	1.62
8.93% NTPC Ltd. 19-Jan-21	AAA	0.78
8.75% SAIL 23-Apr-20	AAA	0.39
8.70% PFC Ltd. 14-May-20	AAA	0.39
<b>Cash Bank &amp; Others</b>		<b>4.80</b>
<b>Total</b>		<b>100.00</b>

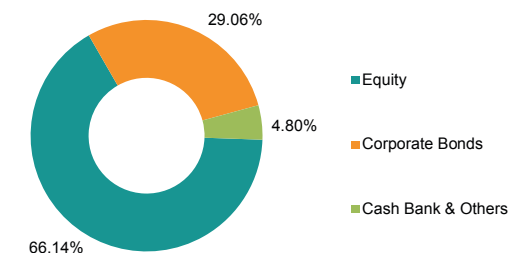
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

ULIF 050 01/07/10 PR7 110

Fund Assure, Investment Report, March 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 Mar, 14** : ₹11.8045

**The Highest Nav recorded on reset date is** : ₹11.6038

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹3.80 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Sep-13	10.4892	12.54%
Last 1 Year	31-Mar-13	10.3871	13.65%
Last 2 Years	31-Mar-12	9.5669	11.08%
Last 3 Years	31-Mar-11	9.9208	5.97%
Since Inception	13-Sep-10	10.0000	4.79%

**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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 100%	74%
Debt *	0% - 100%	26%
Cash & Money Market **	Up to 100%	10%

\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Portfolio

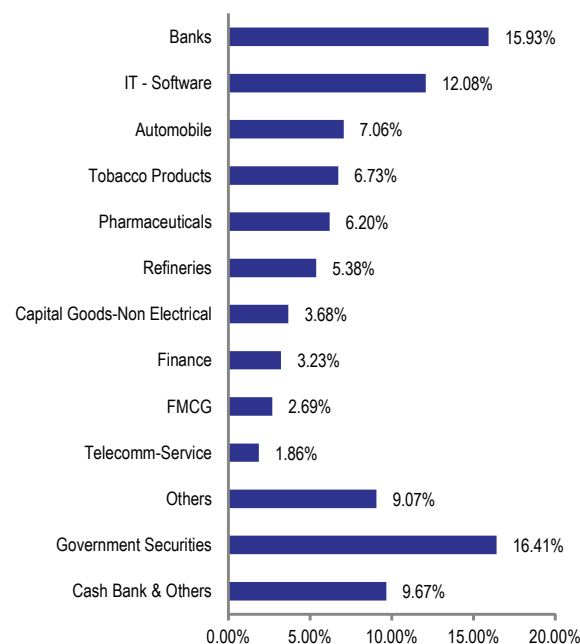
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>73.92</b>
ITC Ltd.	Tobacco Products	6.73
Infosys Technologies Ltd.	IT - Software	5.61
HDFC Bank Ltd.	Banks	5.28
ICICI Bank Ltd.	Banks	4.91
Reliance Industries Ltd.	Refineries	4.84
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.68
Tata Consultancy Services Ltd.	IT - Software	3.09
HDFC Ltd.	Finance	2.91
HCL Technologies Ltd.	IT - Software	2.74
Tata Motors Ltd.	Automobile	2.62
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.57
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.36
Hindustan Unilever Ltd.	FMCG	2.03
Mahindra and Mahindra Ltd.	Automobile	1.93
Axis Bank Ltd.	Banks	1.92

Instrument	Industry/Rating	% Of NAV
Bharti Airtel Ltd.	Telecomm-Service	1.86
Ultratech Cement Ltd.	Cement	1.55
State Bank of India	Banks	1.54
Asian Paints Ltd.	Paints/Varnish	1.44
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.34
IndusInd Bank Ltd.	Banks	1.25
Bajaj Auto Ltd.	Automobile	1.12
Kotak Mahindra Bank Ltd.	Banks	1.03
Other Equity below 1% corpus		9.55
<b>Government Securities</b>		<b>16.41</b>
6.90% GOI 04-Feb-26	Sovereign	6.59
8.20% GOI 24-Sep-25	Sovereign	4.91
7.95% GOI 18-Jan-25	Sovereign	3.59
9.15% GOI 14-Nov-24	Sovereign	1.32
<b>Cash Bank &amp; Others</b>		<b>9.67</b>
<b>Total</b>		<b>100.00</b>

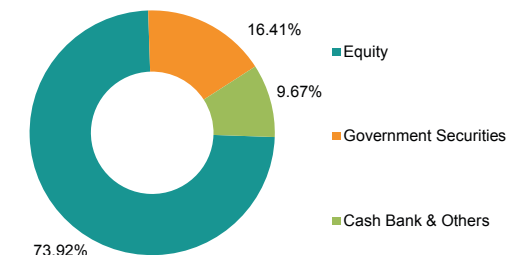
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, March 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 Mar, 14** : ₹11.8395

**The Highest Nav recorded on reset date is** : ₹11.6024

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹0.81 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Sep-13	10.4293	13.52%
Last 1 Year	31-Mar-13	10.3090	14.85%
Last 2 Year	31-Mar-12	9.4445	11.96%
Last 3 Year	31-Mar-11	9.9484	5.97%
Since Inception	13-Sep-10	10.0000	4.87%

**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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 100%	78%
Debt *	0% - 100%	22%
Cash & Money Market **	Up to 100%	8%

\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Portfolio

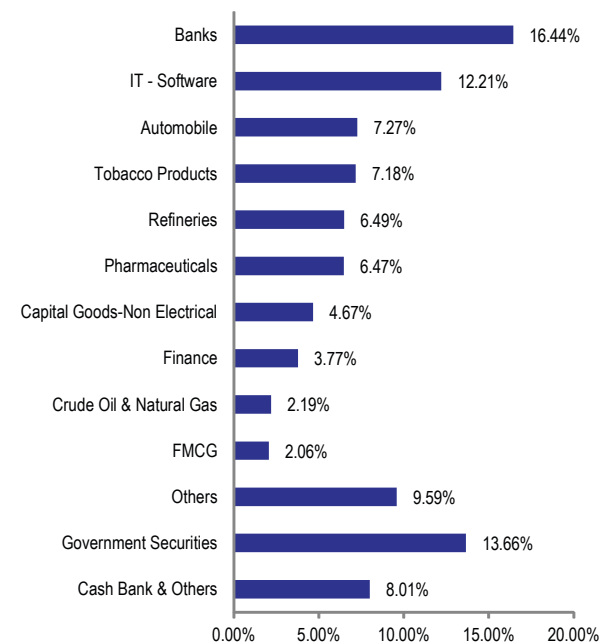
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>78.33</b>
ITC Ltd.	Tobacco Products	7.18
Infosys Technologies Ltd.	IT - Software	6.09
Reliance Industries Ltd.	Refineries	5.75
ICICI Bank Ltd.	Banks	5.39
HDFC Bank Ltd.	Banks	5.37
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.67
Tata Consultancy Services Ltd.	IT - Software	3.43
HDFC Ltd.	Finance	3.28
Tata Motors Ltd.	Automobile	2.59
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.52
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.38
Hindustan Unilever Ltd.	FMCG	2.06
Bharti Airtel Ltd.	Telecomm-Service	1.96
Axis Bank Ltd.	Banks	1.81
HCL Technologies Ltd.	IT - Software	1.72

Instrument	Industry/Rating	% Of NAV
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.58
Asian Paints Ltd.	Paints/Varnish	1.52
Kotak Mahindra Bank Ltd.	Banks	1.45
Maruti Suzuki India Ltd.	Automobile	1.34
Bajaj Auto Ltd.	Automobile	1.29
IndusInd Bank Ltd.	Banks	1.24
Mahindra and Mahindra Ltd.	Automobile	1.21
State Bank of India	Banks	1.19
Hindalco Industries Ltd.	Non Ferrous Metals	1.10
Ultratech Cement Ltd.	Cement	1.08
Other Equity below 1% corpus		9.16
<b>Government Securities</b>		<b>13.66</b>
8.97% GOI 05-Dec-30	Sovereign	11.94
8.28% GOI 15-Feb-32	Sovereign	1.72
<b>Cash Bank &amp; Others</b>		<b>8.01</b>
<b>Total</b>		<b>100.00</b>

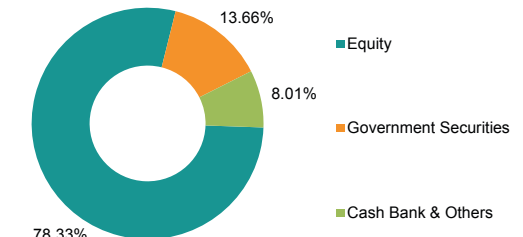
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, March 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 Mar, 14** : ₹12.1370

**The Highest Nav recorded on reset date is** : ₹11.8964

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹50.16 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Sep-13	10.7899	12.48%
Last 1 Year	31-Mar-13	10.5443	15.10%
Last 2 Year	31-Mar-12	9.5968	12.46%
Since Inception	10-May-11	10.0000	6.92%

**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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 100%	71%
Debt *	0% - 100%	29%
Cash & Money Market **	Up to 100%	3%

\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Portfolio

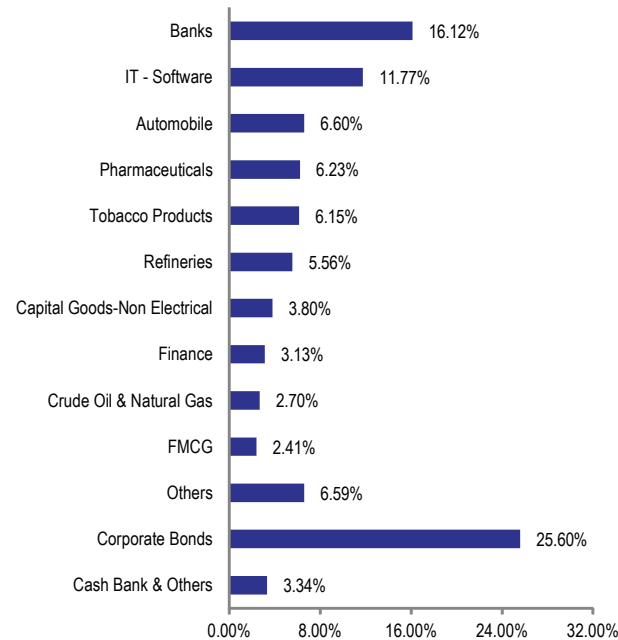
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>71.06</b>
ITC Ltd.	Tobacco Products	6.15
ICICI Bank Ltd.	Banks	5.34
Infosys Technologies Ltd.	IT - Software	5.24
Reliance Industries Ltd.	Refineries	4.73
HDFC Bank Ltd.	Banks	4.70
Tata Consultancy Services Ltd.	IT - Software	3.83
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.80
HDFC Ltd.	Finance	2.64
Hindustan Unilever Ltd.	FMCG	2.41
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.41
HCL Technologies Ltd.	IT - Software	2.22
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.20
State Bank of India	Banks	2.10
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.03
Maruti Suzuki India Ltd.	Automobile	1.57
Tata Motors Ltd.	Automobile	1.49

Instrument	Industry/Rating	% Of NAV
Bharti Airtel Ltd.	Telecomm-Service	1.39
Mahindra and Mahindra Ltd.	Automobile	1.39
Axis Bank Ltd.	Banks	1.31
Bajaj Auto Ltd.	Automobile	1.25
IndusInd Bank Ltd.	Banks	1.08
Other Equity below 1% corpus		11.78
<b>Corporate Bonds</b>		<b>25.60</b>
9.48% REC Ltd. 10-Aug-21	AAA	7.32
9.61% PFC Ltd. 29-Jun-21	AAA	3.98
9.44% PFC Ltd. 23-Sep-21	AAA	3.97
9.30% SAIL 25-May-21	AAA	3.92
9.30% PGC Ltd. 28-Jun-21	AAA	2.45
9.64% PGC Ltd. 31-May-20	AAA	1.99
9.38% EXIM BANK 29-Sep-21	AAA	1.97
<b>Cash Bank &amp; Others</b>		<b>3.34</b>
<b>Total</b>		<b>100.00</b>

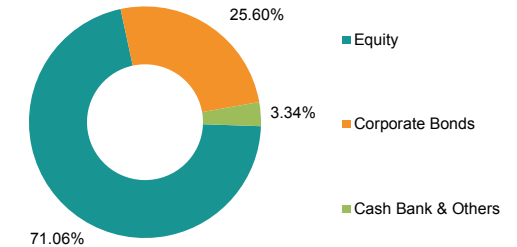
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

ULIF 057 01/07/11 SR2 110

Fund Assure, Investment Report, March 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 Mar, 14** : ₹12.9734

**The Highest Nav recorded on reset date is** : ₹12.7714

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹24.69 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Sep-13	11.6207	11.64%
Last 1 Year	31-Mar-13	11.3996	13.81%
Last 2 Year	31-Mar-12	10.3544	11.93%
Since Inception	10-Oct-11	10.0000	11.10%

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

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 100%	69%
Debt *	0% - 100%	31%
Cash & Money Market **	Up to 100%	8%

\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Portfolio

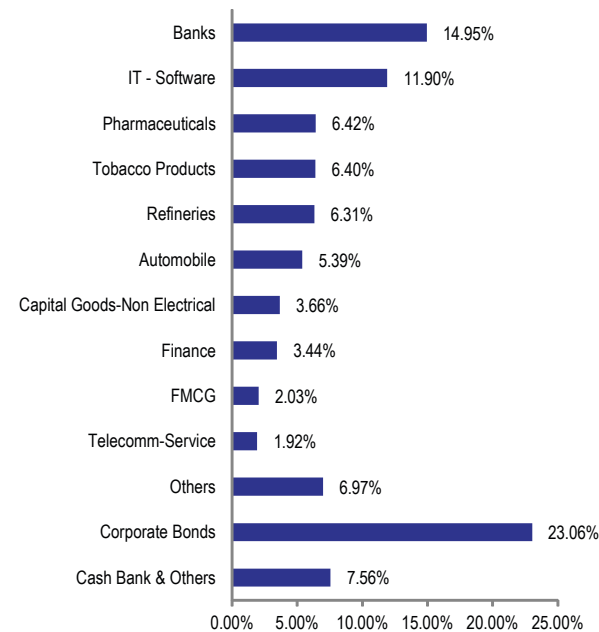
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>69.39</b>
ITC Ltd.	Tobacco Products	6.40
Reliance Industries Ltd.	Refineries	5.65
Infosys Technologies Ltd.	IT - Software	5.58
HDFC Bank Ltd.	Banks	5.00
ICICI Bank Ltd.	Banks	4.84
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.66
Tata Consultancy Services Ltd.	IT - Software	3.33
HDFC Ltd.	Finance	3.04
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.49
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.21
HCL Technologies Ltd.	IT - Software	2.11
Tata Motors Ltd.	Automobile	1.94
Bharti Airtel Ltd.	Telecomm-Service	1.92
Axis Bank Ltd.	Banks	1.89
Asian Paints Ltd.	Paints/Varnish	1.66
Hindustan Unilever Ltd.	FMCG	1.47

Instrument	Industry/Rating	% Of NAV
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.42
Mahindra and Mahindra Ltd.	Automobile	1.31
Bajaj Auto Ltd.	Automobile	1.18
Kotak Mahindra Bank Ltd.	Banks	1.11
State Bank of India	Banks	1.09
IndusInd Bank Ltd.	Banks	1.02
Other Equity below 1% corpus		9.05
<b>Corporate Bonds</b>		<b>23.06</b>
9.38% EXIM BANK 29-Sep-21	AAA	5.19
9.48% REC Ltd. 10-Aug-21	AAA	4.82
9.44% PFC Ltd. 23-Sep-21	AAA	4.03
9.61% PFC Ltd. 29-Jun-21	AAA	3.64
9.30% PGC Ltd. 28-Jun-21	AAA	2.99
9.25% PGC Ltd. 26-Dec-20	AAA	1.99
9.30% SAIL 25-May-21	AAA	0.40
<b>Cash Bank &amp; Others</b>		<b>7.56</b>
<b>Total</b>		<b>100.00</b>

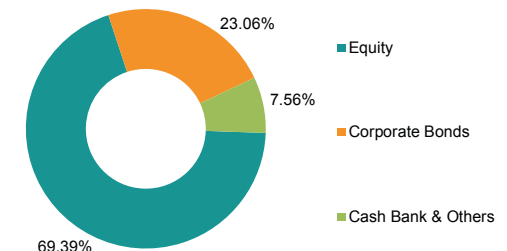
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund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

ULIF 059 01/11/11 SR3 110

Fund Assure, Investment Report, March 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 Mar, 14** : ₹12.6035

**The Highest Nav recorded on reset date is** : ₹12.3588

**Benchmark** : -

**Corpus as on 31 Mar, 14** : ₹28.91 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-Sep-13	11.1257	13.28%
Last 1 Year	31-Mar-13	10.8775	15.87%
Last 2 Year	31-Mar-12	9.8398	13.18%
Since Inception	10-Feb-12	10.0000	11.44%

**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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	Up to 100%	78%
Debt *	0% - 100%	22%
Cash & Money Market **	Up to 100%	3%

\* Exposure to Debt includes Cash & Money Market

\*\* Cash & Money Market includes current assets

## Portfolio

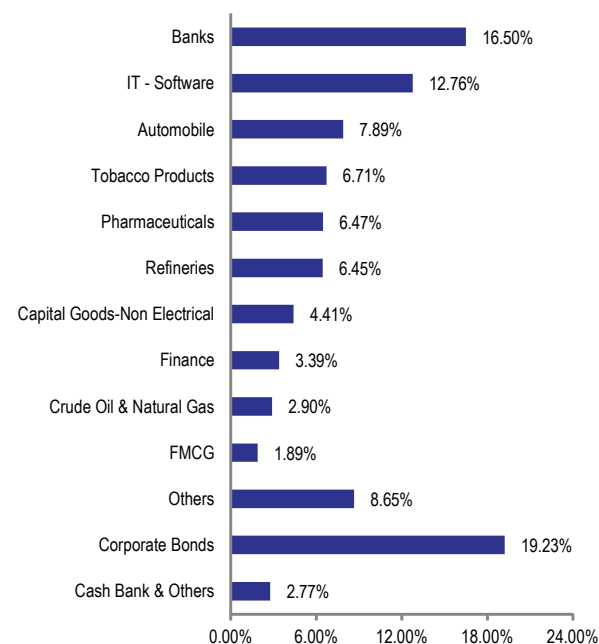
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>78.00</b>
ITC Ltd.	Tobacco Products	6.71
ICICI Bank Ltd.	Banks	6.25
Infosys Technologies Ltd.	IT - Software	5.68
Reliance Industries Ltd.	Refineries	5.63
HDFC Bank Ltd.	Banks	5.44
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.41
Tata Consultancy Services Ltd.	IT - Software	3.84
HDFC Ltd.	Finance	2.75
Tata Motors Ltd.	Automobile	2.48
HCL Technologies Ltd.	IT - Software	2.31
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.23
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.20
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.05
Hindustan Unilever Ltd.	FMCG	1.89
Maruti Suzuki India Ltd.	Automobile	1.71
Bharti Airtel Ltd.	Telecomm-Service	1.70
Mahindra and Mahindra Ltd.	Automobile	1.70

Instrument	Industry/Rating	% Of NAV
State Bank of India	Banks	1.46
Axis Bank Ltd.	Banks	1.39
Asian Paints Ltd.	Paints/Varnish	1.28
Bajaj Auto Ltd.	Automobile	1.14
Kotak Mahindra Bank Ltd.	Banks	1.08
Other Equity below 1% corpus		12.68
<b>Corporate Bonds</b>		<b>19.23</b>
9.48% REC Ltd. 10-Aug-21	AAA	5.83
9.44% PFC Ltd. 23-Sep-21	AAA	5.16
9.38% EXIM BANK 29-Sep-21	AAA	5.12
8.75% Reliance Industries Ltd. 07-May-20	AAA	1.33
8.93% NTPC Ltd. 19-Jan-21	AAA	0.67
9.25% PGC Ltd. 26-Dec-20	AAA	0.42
9.57% IRFC Ltd. 31-May-21	AAA	0.35
9.30% SAIL 25-May-21	AAA	0.34
<b>Cash Bank &amp; Others</b>		<b>2.77</b>
<b>Total</b>		<b>100.00</b>

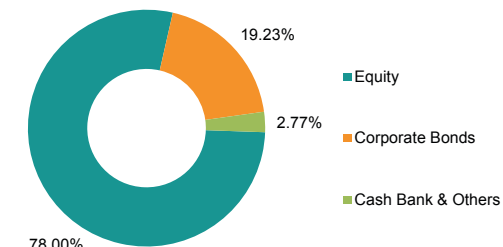
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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



# Growth Fund

ULIF 004 04/02/04 TGL 110

Fund Assure, Investment Report, March 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 Mar, 14** : ₹29.6997

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

**Corpus as on 31 Mar, 14** : ₹124.97 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	26.5376	11.92%	11.86%
Last 1 Year	31-Mar-13	26.1770	13.46%	13.77%
Last 2 Years	31-Mar-12	24.2027	10.78%	11.09%
Last 3 Years	31-Mar-11	25.6897	4.95%	5.60%
Last 4 Years	31-Mar-10	23.9025	5.58%	6.40%
Last 5 Years	31-Mar-09	16.2890	12.76%	14.04%
Since Inception	02-Mar-04	10.0000	11.40%	11.21%

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

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	50% - 80%	66%
Debt *	20% - 50%	34%
Cash & Money Market **	20% - 50%	8%

\* Exposure to Debt includes Cash & Money Market

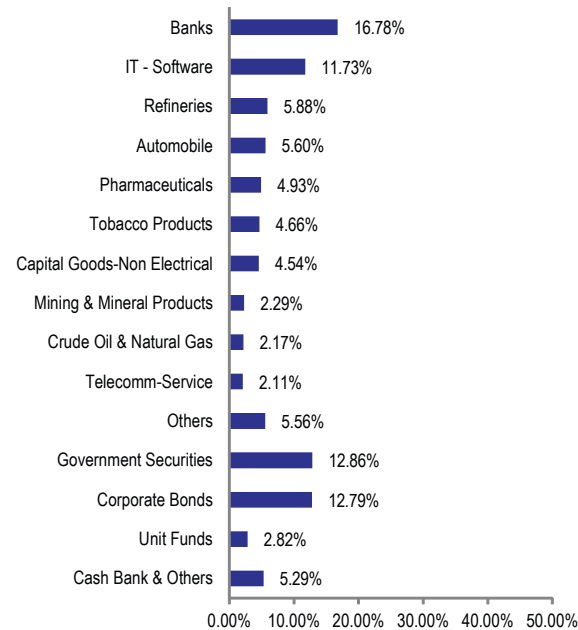
\*\* Cash & Money Market includes current assets

## Portfolio

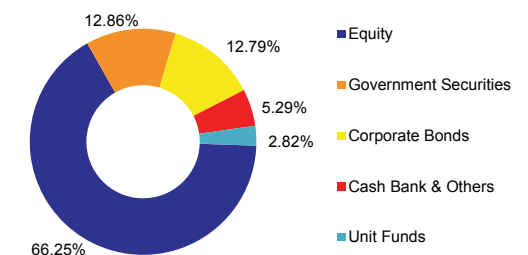
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>66.25</b>
HDFC Bank Ltd.	Banks	6.49
Reliance Industries Ltd.	Refineries	5.88
ICICI Bank Ltd.	Banks	5.84
Infosys Technologies Ltd.	IT - Software	5.46
ITC Ltd.	Tobacco Products	4.66
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.54
Tata Consultancy Services Ltd.	IT - Software	3.44
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.35
Tata Motors Ltd.	Automobile	3.13
Yes Bank Ltd.	Banks	2.48
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.17
Wipro Ltd.	IT - Software	1.83
Tata Steel Ltd.	Steel	1.58
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.58
Mahindra and Mahindra Ltd.	Automobile	1.53
State Bank of India	Banks	1.38
Bharti Airtel Ltd.	Telecomm-Service	1.38
Nestle India Ltd.	FMCG	1.21
Power Finance Corporation Ltd.	Finance	1.16
Tech Mahindra Ltd.	IT - Software	1.01
Other Equity below 1% corpus		6.15
<b>Government Securities</b>		<b>12.86</b>
8.79% GOI 08-Nov-21	Sovereign	7.18
8.20% GOI 24-Sep-25	Sovereign	2.24

Instrument	Industry/Rating	% Of NAV
9.15% GOI 14-Nov-24	Sovereign	1.82
8.12% GOI 10-Dec-20	Sovereign	1.15
7.83% GOI 11-Apr-18	Sovereign	0.23
7.61% GOI 07-Mar-15	Sovereign	0.23
6.25% GOI 02-Jan-18	Sovereign	0.01
<b>Corporate Bonds</b>		<b>12.79</b>
7.60% HDFC Ltd. 21-Dec-17	AAA	3.03
8.48% NHAI 22-Nov-28	AAA	2.05
2.00% Indian Hotels Ltd. 09-Dec-14	AA	1.20
9.5% United Phosphorus Ltd. 12-Jan-15	AA+	1.04
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	0.81
8.35% PFC Ltd. 15-May-16	AAA	0.78
8.19% IRFC Ltd. 27-Apr-19	AAA	0.76
9.70% GE Shipping 18-Jan-23	AAA	0.64
8.40% HDFC Ltd. 08-Dec-14	AAA	0.64
8.35% HDFC Ltd. 19-Jul-15	AAA	0.39
9.64% PGC Ltd. 31-May-16	AAA	0.30
9.64% PGC Ltd. 31-May-18	AAA	0.30
9.64% PGC Ltd. 31-May-21	AAA	0.30
9.20% PGC Ltd. 12-Mar-15	AAA	0.30
9.61% PFC Ltd. 29-Jun-21	AAA	0.24
<b>Unit Funds</b>		<b>2.82</b>
Birla Sun Life Cash Plus - Growth		2.82
<b>Cash Bank &amp; Others</b>		<b>5.29</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, March 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 Mar, 14** : ₹24.8676

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

**Corpus as on 31 Mar, 14** : ₹37.07 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Sep-13	22.4925	10.56%	9.26%
Last 1 Year	31-Mar-13	22.4189	10.92%	10.14%
Last 2 Years	31-Mar-12	20.5303	10.06%	9.43%
Last 3 Years	31-Mar-11	20.8966	5.97%	6.17%
Last 4 Years	31-Mar-10	19.5882	6.15%	6.47%
Last 5 Years	31-Mar-09	14.9730	10.68%	11.08%
Since Inception	02-Mar-04	10.0000	9.45%	9.01%

**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.

## Asset Mix

INSTRUMENT	Asset Mix as per F&U	Actual Asset Mix
Equity	25% - 55%	52%
Debt *	45% - 75%	48%
Cash & Money Market **	45% - 75%	4%

\* Exposure to Debt includes Cash & Money Market

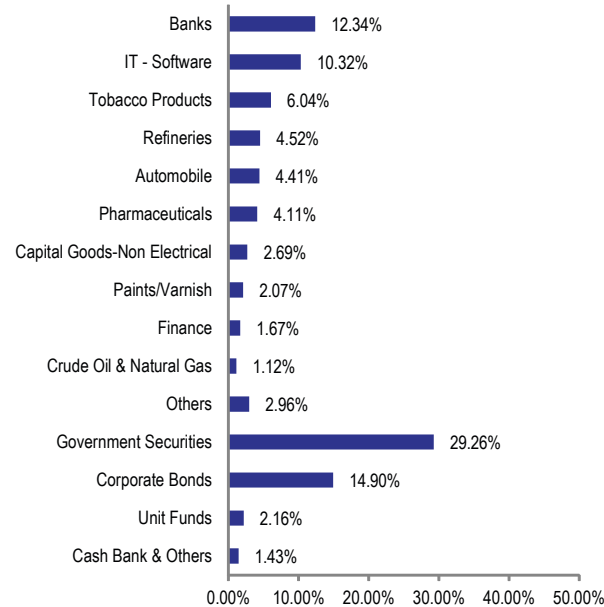
\*\* Cash & Money Market includes current assets

## Portfolio

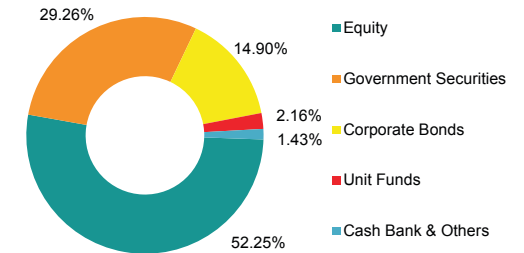
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>52.25</b>
ITC Ltd.	Tobacco Products	6.04
ICICI Bank Ltd.	Banks	5.04
HDFC Bank Ltd.	Banks	4.65
Reliance Industries Ltd.	Refineries	4.52
Infosys Technologies Ltd.	IT - Software	4.43
Tata Consultancy Services Ltd.	IT - Software	4.06
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.69
Tata Motors Ltd.	Automobile	2.59
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.33
Asian Paints Ltd.	Paints/Varnish	2.07
HDFC Ltd.	Finance	1.67
Mahindra and Mahindra Ltd.	Automobile	1.27
State Bank of India	Banks	1.17
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.12
HCL Technologies Ltd.	IT - Software	1.10
Tata Steel Ltd.	Steel	1.06
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.05
Other Equity below 1% corpus		5.41
<b>Government Securities</b>		<b>29.26</b>
8.79% GOI 08-Nov-21	Sovereign	16.94
9.15% GOI 14-Nov-24	Sovereign	3.06
7.28% GOI 03-Jun-19	Sovereign	2.52

Instrument	Industry/Rating	% Of NAV
8.20% GOI 24-Sep-25	Sovereign	2.52
8.28% GOI 21-Sep-27	Sovereign	2.52
8.83% GOI 12-Dec-41	Sovereign	1.32
7.61% GOI 07-Mar-15	Sovereign	0.36
6.25% GOI 02-Jan-18	Sovereign	0.02
<b>Corporate Bonds</b>		<b>14.90</b>
9.57% IRFC Ltd. 31-May-21	AAA	4.08
7.60% HDFC Ltd. 21-Dec-17	AAA	2.55
2.00% Indian Hotels Ltd. 09-Dec-14	AA	1.83
9.5% United Phosphorus Ltd. 12-Jan-15	AA+	1.62
9.70% GE Shipping 18-Jan-23	AAA	1.08
8.40% HDFC Ltd. 08-Dec-14	AAA	1.07
8.84% NTPC Ltd. 04-Oct-22	AAA	0.77
8.35% HDFC Ltd. 19-Jul-15	AAA	0.53
9.64% PGC Ltd. 31-May-16	AAA	0.34
9.64% PGC Ltd. 31-May-18	AAA	0.34
9.64% PGC Ltd. 31-May-21	AAA	0.34
9.20% PGC Ltd. 12-Mar-15	AAA	0.34
<b>Unit Funds</b>		<b>2.16</b>
Birla Sun Life Cash Plus - Growth		2.16
<b>Cash Bank &amp; Others</b>		<b>1.43</b>
<b>Total</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

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

Equity Fund

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