

# Fund Assure

*Investment Report, May 2014*



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

**Dear Friends,**

**The month of May 2014 saw the benchmark index BSE Sensex and CNX Nifty gain 8.03% and 7.97% respectively. The Mid-cap index, CNX Mid-cap surged 15.45% during the same period.**

On the global front, there was a broad-based strengthening of growth in the US, after a sharp moderation in the first quarter of 2014 due to adverse weather conditions. On the other hand, the Euro zone recovery is struggling to gather momentum and concerns remain regarding the possible slowdown in China as its economy rebalances.

The Indian general elections threw up a decisive mandate for the new government to take the growth agenda forward. The Government is expected to fast track clearances for stalled projects to enable the revival of the investment cycle. The market watchers expect the Government to follow the path of fiscal consolidation and forge consensus on crucial reforms such implementing the Goods & Services Tax (GST).

The RBI, in its Bi-monthly monetary policy-June 2014 decided to keep the policy repo rate unchanged at 8%, largely on expected lines. In a surprise move, the RBI reduced the statutory liquidity ratio (SLR) of scheduled commercial banks by 50 bps from 23% to 22.5%. As SLR is the mandatory amount which commercial banks have to allocate to government securities, a reduction in SLR would facilitate credit to non-government sector as and when the investment demand and need for credit picks up. On the inflation front, the RBI noted that the retail inflation measured by the consumer price index (CPI) had increased for the second consecutive month in April, led by a sharp spike in food inflation, especially in the prices of fruits, vegetables, sugar, pulses and milk. However, CPI inflation excluding food and fuel had moderated gradually since September 2013 although it was still elevated.

The RBI had elaborated the concerns on the agriculture front such as the forecast of a delay in the onset of the south-west monsoon and a 60 % chance of the occurrence of El Nino conditions, possibly leading to a sub par monsoon. The impact of the delayed or sub-normal monsoon can be offset to an extent by the comfortable reservoir levels, which as of May 15<sup>th</sup> was at 50% over the last 10 year average levels.

The fourth quarter FY 2014 Indian GDP growth remained weak at 4.6%; unchanged from the third quarter. For the fiscal 2014, GDP growth was 4.7%, slightly higher than 4.5% recorded for the fiscal 2013, but lower than the advance estimate of 4.9%. Agriculture growth was strong at 4.7% while services grew 6.8% even as the growth in Industry remained muted at 0.4% in FY2014. HSBC's manufacturing PMI improved marginally in May to 51.4 as against 51.3 in the prior month, led by higher domestic and export orders even as the output was largely unchanged due to power shortages.

The Index of Industrial Production (IIP) growth for March 2014 came in at a negative 0.5% year on year compared to consensus of a negative 1.5% and negative 1.8% registered in February 2014. While the IIP growth of a negative 0.1% in FY 2014 is at decadal lows, there could be a pick up in the IIP growth if the new government can revive the manufacturing sector with growth enabling policies. An industry friendly budget from the new government would be the key to accelerate this revival.

In the near term, we believe that the new government's economic policies as well as the cues from the Union budget to be presented in the month of July 2014, will determine the trajectory of the Indian markets. The equity markets offer an attractive entry point for a long-term investor with a 3-5 year view.

## Team Investment

Equity Fund

Debt Fund

Hybrid Fund

## Market Outlook - Debt

Fund Assure, Investment Report, May 2014

The month of May 2014 saw the debt market yields ease by 20-35 Bps on the back of improved market sentiments due to the decisive election outcome, strong FII flows and improved liquidity conditions. Benchmark 10 year Government security (Gsec) closed the month at 8.65% levels while the 30 year Gsec closed the month at 8.79% levels.

The Corporate bonds in the tenure of 10–15 years were trading in the band of 9.25-9.35% at close of May 2014. The liquidity conditions have improved significantly in last two months on the back of decline of excess CRR in banking system as well as an increase in government spending.

The RBI in its Bi-monthly monetary policy on 3<sup>rd</sup> June 2014, decided to keep the policy repo rate unchanged at 8%, largely on expected lines. RBI reduced the SLR by 50bps to 22.5% of NDTL with effect from the fortnight beginning 14<sup>th</sup> June 2014. The RBI reiterated its commitment to keeping the economy on a disinflationary course, taking CPI inflation to 8 % by January 2015 and 6 % by January 2016. They believed that if the economy stayed on this course, further policy tightening would not be warranted. On the other hand, if disinflation, adjusting for base effects, was faster than currently anticipated, it will provide headroom for an easing of the policy stance. The risks to the central forecast of 8 % CPI inflation by January 2015 remain broadly balanced. The monetary policy statement is more dovish than April 2014 policy statement.

The RBI was satisfied with the substantial improvement in India's macro-situation in recent months. India's current account deficit (CAD) had narrowed sharply to 1.7% of GDP in the fiscal 2014, primarily on account of a decline in gold imports, contraction in other non-oil imports due to weak domestic demand and a pick-up in exports. Robust

inflows of portfolio investment, supported by foreign direct investment and external commercial borrowings kept external financing conditions comfortable and helped add to reserves.

The decisive mandate received by the new government could drive the fiscal consolidation agenda in order to balance the growth and inflation dynamics so that it can create more space for the RBI to consider monetary easing in the medium term.

With the change in investor sentiment on the back of strong FII flows, election results and RBI's monetary policy, we expect bond yields to remain supported with a positive bias. The fixed income market would take further cues from the Union budget in July 2014 as well as the fiscal consolidation plan of the new government.



Equity Fund

Debt Fund

Hybrid Fund

## Market Outlook - Equity

Fund Assure, Investment Report, May 2014

The month of May 2014 saw the benchmark index BSE Sensex and CNX Nifty gain 8.03% and 7.97% respectively. The Mid-cap index, CNX Mid-cap surged 15.45% during the same period.

FII's were net buyers with inflows of around USD 2.4 billion in the month of May 2014 and the DII's were net sellers to the tune of around USD 0.81 billion, with Insurance companies' net sellers of around USD 0.77 billion and domestic mutual funds, net sellers to the extent of around USD 0.04 billion over the same period. In the first five months of the calendar year 2014, the FII's had been net buyers to the tune of USD 7.6 billion with the DII's net sellers to the tune of USD 4.3 billion, Insurance companies net sellers to the tune of USD 2.5 billion and mutual funds selling Indian equities to the tune of USD 1.8 billion.

Consensus earnings estimates for the MSCI India for FY 2015E and FY 2016E were reduced by 1.2% and 0.4% respectively over the month to 15.3% and 16%.

The RBI nudged the GDP growth estimates upwards from 4.7% in 2013-14 to a range of 5 to 6 % in 2014-15, contingent upon the desired inflation outcome. The outlook for the agricultural sector is expected to be shaped by the timely arrival and spread of monsoons. The RBI expected the easing of domestic supply bottlenecks and progress in the implementation of stalled projects to brighten the outlook for both manufacturing and services. The resumption of export growth was a positive development and the RBI opined that as the world trade gathered momentum, the prospects for exports would improve further.

The decisive mandate obtained by the new government gives it ample elbow room for policy initiatives to revive the economy and ensure faster job creation in the manufacturing sector. The new government can revive the investment climate through speedy clearances of projects, raise FDI limits in crucial sectors as well as ensure a

stable tax policy. Implementation of big ticket infrastructure projects could provide a boost to tourism, railways as well as trade, apart from catalyzing the economic growth.

The government's economic agenda would be detailed in the Union budget in July 2014 with the market watchers keenly looking for a credible roadmap towards fiscal consolidation as well as policy initiatives to accelerate the economic activity. The markets will be enthused if the government takes decisive steps to rationalize and target subsidies, speed up the implementation of Goods and Service Tax (GST), focus on energy security by augmenting domestic production as well as bring in industry friendly economic policies to revive the stalled investment cycle.

In a continuation of the previous government's reforms in the oil sector, the oil marketing companies (OMCs) have raised diesel price in June 2014 by ₹ 0.5/litre resulting in the cumulative diesel price increase of ₹ 10.1/litre since January 2013, when the policy of monthly price hikes was kick started. The OMCs are currently losing ₹ 2.8/litre on diesel sales. We could expect the monthly diesel price hikes to continue till there is a complete elimination of loss on sale of diesel.

The department of industry policy & promotion (DIPP) has proposed 49-100% FDI in defense, depending on the extent of technology transfer, to boost domestic manufacturing in the defense space. The RBI has eased gold import norms by allowing select trading houses, in addition to already permitted banks, to procure gold to boost jewelry exports.

India's macro situation has improved substantially over the last six months and the Indian equity markets have been the recipients of robust FII flows of USD 7.6 billion over the calendar year 2014, thus far. The global investors have high expectations from the new government as they believe it could enable a sustained increase in the trajectory of economic growth over the next five years. We continue to believe that the Indian equities offer an attractive entry point for a long term investor with a 3-5 year view.



Equity Fund

Debt Fund

Hybrid Fund



# Equity Fund

ULIF 001 04/02/04 TEL 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹42.6432

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

**Corpus as on 30 May, 14** : ₹2,114.15 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>99.27</b>
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	9.70
ICICI Bank Ltd.	Banks	8.89
Reliance Industries Ltd.	Refineries	8.84
ITC Ltd.	Tobacco Products	7.27
Infosys Technologies Ltd.	IT - Software	6.95
HDFC Bank Ltd.	Banks	6.94
Tata Consultancy Services Ltd.	IT - Software	5.86
Tata Motors Ltd.	Automobile	5.10
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	4.09
State Bank of India	Banks	3.61
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.19
Axis Bank Ltd.	Banks	2.53
Mahindra and Mahindra Ltd.	Automobile	2.50
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.32
Wipro Ltd.	IT - Software	2.31

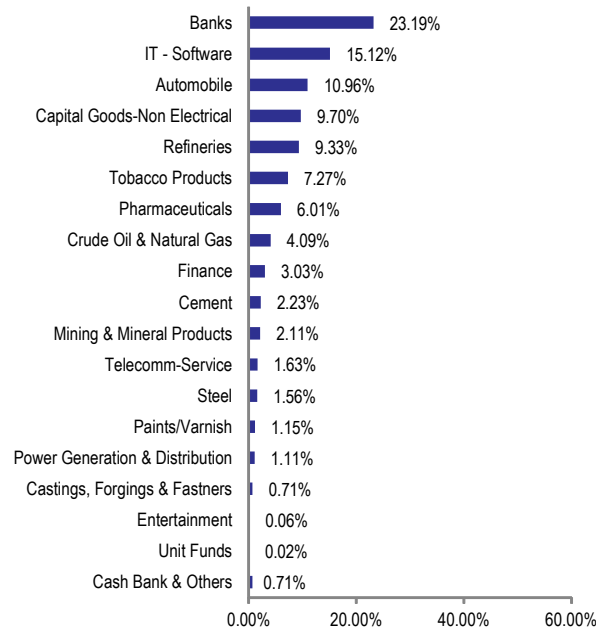
Instrument	Industry/Rating	% Of NAV
Maruti Suzuki India Ltd.	Automobile	2.15
Power Finance Corporation Ltd.	Finance	1.99
Ultratech Cement Ltd.	Cement	1.77
Sesa Goa Ltd.	Mining & Mineral Products	1.69
Bharti Airtel Ltd.	Telecomm-Service	1.63
Tata Steel Ltd.	Steel	1.56
Punjab National Bank	Banks	1.23
Bajaj Auto Ltd.	Automobile	1.22
Asian Paints Ltd.	Paints/Varnish	1.15
NTPC Ltd.	Power Generation & Distribution	1.11
HDFC Ltd.	Finance	1.04
Other Equity below 1% corpus		2.65
<b>Unit Funds</b>		<b>0.02</b>
Axis Liquid Fund - Growth Option		0.02
<b>Cash Bank &amp; Others</b>		<b>0.71</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

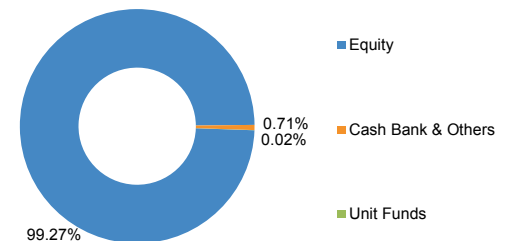
PERIOD	DATE	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	36.5405	20791.93	16.70%	16.47%
Last 1 Year	31-May-13	34.6896	19760.30	22.93%	22.56%
Last 2 Years	31-May-12	28.1814	16218.53	23.01%	22.20%
Last 3 Years	31-May-11	32.9368	18503.28	8.99%	9.39%
Last 4 Years	31-May-10	29.9888	16944.63	9.20%	9.34%
Last 5 Years	29-May-09	25.4310	14625.25	10.89%	10.61%
Since Inception	02-Mar-04	10.0000	5823.17	15.20%	14.92%

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

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Whole Life Mid Cap Equity Fund

ULIF 009 04/01/07 WLE 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹20.9140

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

**Corpus as on 30 May, 14** : ₹1,749.02 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>99.31</b>
Shree Cements Ltd.	Cement	5.87
The Federal Bank Ltd.	Banks	4.81
Yes Bank Ltd.	Banks	3.91
Bosch Ltd.	Auto Ancillaries	3.87
Divi's Laboratories Ltd.	Pharmaceuticals	3.36
WABCO India Ltd.	Auto Ancillaries	2.97
Power Finance Corporation Ltd.	Finance	2.84
Page Industries Ltd.	Textiles	2.84
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.82
AIA Engineering Ltd.	Miscellaneous	2.35
IPCA Laboratories Ltd.	Pharmaceuticals	2.28
Tech Mahindra Ltd.	IT - Software	2.22
LIC Housing Finance Ltd.	Finance	1.98
VA Tech Wabag Ltd.	Capital Goods-Non Electrical	1.89
Adani Ports and Special Economic Zone Ltd.	Infrastructure Devp & Operators	1.72
Bharat Forge Ltd.	Castings, Forgings & Fastners	1.72
ING Vysya Bank Ltd.	Banks	1.70
Bank of India	Banks	1.65
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.63
Natco Pharma Ltd.	Pharmaceuticals	1.56
Hindustan Zinc Ltd.	Non Ferrous Metals	1.56

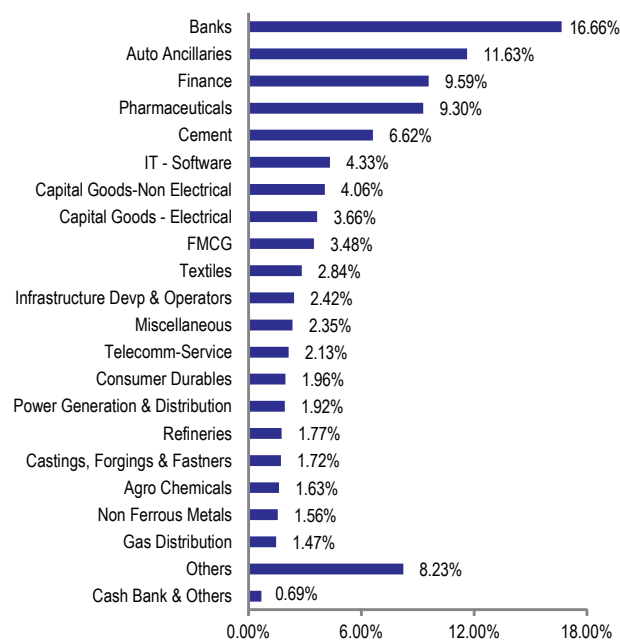
Instrument	Industry/Rating	% Of NAV
Glaxosmithkline Consumer Healthcare Ltd.	FMCG	1.55
Canara Bank	Banks	1.49
Eicher Motors Ltd.	Automobile	1.46
Cholamandlam Inv and Finance Co. Ltd.	Finance	1.43
Bharat Electronics Ltd.	Consumer Durables	1.40
Idea Cellular Ltd.	Telecomm-Service	1.34
Britannia Industries Limited	FMCG	1.34
Sundaram Finance Limited	Finance	1.32
The Jammu and Kashmir Bank Ltd.	Banks	1.29
Crompton Greaves Ltd.	Capital Goods - Electrical	1.25
Pidilite Industries Ltd.	Chemicals	1.24
Exide Industries Ltd.	Auto Ancillaries	1.24
Hindustan Petroleum Corporation Ltd.	Refineries	1.23
Oracle Financial Services Software Ltd.	IT - Software	1.20
Bajaj Finance Ltd.	Finance	1.20
Havells India Ltd.	Capital Goods - Electrical	1.18
Oil India Ltd.	Crude Oil & Natural Gas	1.01
PTC India Ltd.	Trading	1.00
Other Equity below 1% corpus		20.58
<b>Cash Bank &amp; Others</b>		<b>0.69</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

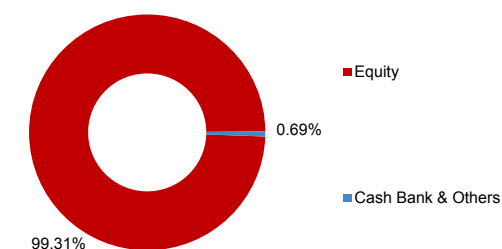
PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	16.1199	7682.40	29.74%	32.00%
Last 1 Year	31-May-13	16.0586	7821.80	30.24%	29.65%
Last 2 Years	31-May-12	12.7313	6898.40	28.17%	21.25%
Last 3 Years	31-May-11	13.8617	8064.80	14.69%	7.94%
Last 4 Years	31-May-10	12.8488	7755.95	12.95%	6.93%
Last 5 Years	29-May-09	9.4440	5353.55	17.23%	13.63%
Since Inception	08-Jan-07	10.0000	5156.45	10.49%	9.58%

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

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Large Cap Equity Fund

ULIF 017 07/01/08 TLC 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹15.2905

**Benchmark** : CNX Nifty-100%

**Corpus as on 30 May, 14** : ₹982.84 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>99.24</b>
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	9.25
ICICI Bank Ltd.	Banks	7.69
Reliance Industries Ltd.	Refineries	7.50
HDFC Bank Ltd.	Banks	6.41
ITC Ltd.	Tobacco Products	6.14
Infosys Technologies Ltd.	IT - Software	5.98
Tata Consultancy Services Ltd.	IT - Software	5.01
Tata Motors Ltd.	Automobile	4.08
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.40
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.32
State Bank of India	Banks	3.23
Axis Bank Ltd.	Banks	3.10
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.34
Mahindra and Mahindra Ltd.	Automobile	2.20
Power Finance Corporation Ltd.	Finance	2.03

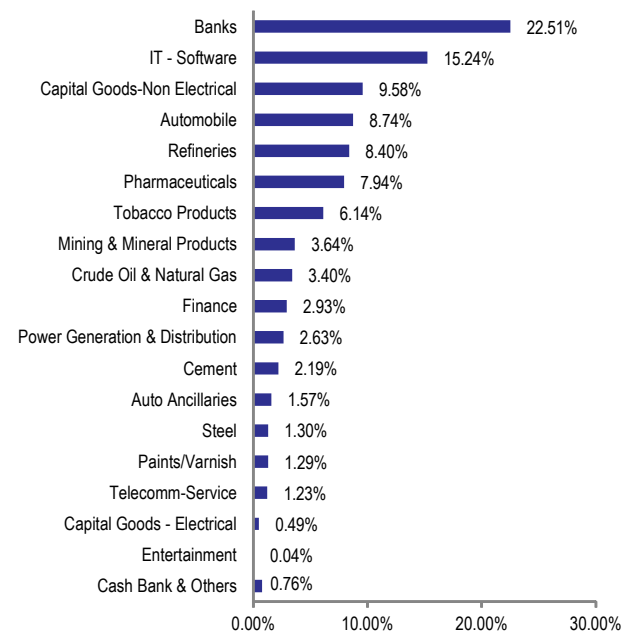
Instrument	Industry/Rating	% Of NAV
Sesa Goa Ltd.	Mining & Mineral Products	1.85
Wipro Ltd.	IT - Software	1.85
Maruti Suzuki India Ltd.	Automobile	1.71
Punjab National Bank	Banks	1.54
NTPC Ltd.	Power Generation & Distribution	1.47
Divi's Laboratories Ltd.	Pharmaceuticals	1.32
HCL Technologies Ltd.	IT - Software	1.31
Tata Steel Ltd.	Steel	1.30
Asian Paints Ltd.	Paints/Varnish	1.29
Bharti Airtel Ltd.	Telecomm-Service	1.23
Shree Cements Ltd.	Cement	1.22
Tech Mahindra Ltd.	IT - Software	1.08
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.07
Other Equity below 1% corpus		9.32
<b>Cash Bank &amp; Others</b>		<b>0.76</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

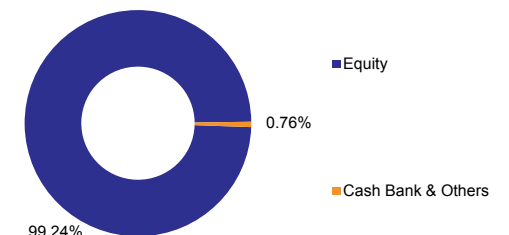
PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	12.8864	6176.10	18.66%	17.06%
Last 1 Year	31-May-13	12.1819	5985.95	25.52%	20.78%
Last 2 Years	31-May-12	9.8346	4924.25	24.69%	21.17%
Last 3 Years	31-May-11	11.0814	5560.15	11.33%	9.15%
Last 4 Years	31-May-10	9.9696	5086.30	11.28%	9.19%
Last 5 Years	29-May-09	8.3420	4448.95	12.88%	10.20%
Since Inception	07-Jan-08	10.0000	6279.10	6.86%	2.23%

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

## 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, May 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 30 May, 14** : ₹16.6142

**Benchmark** : CNX Nifty-100%

**Corpus as on 30 May, 14** : ₹206.14 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>98.43</b>
ICICI Bank Ltd.	Banks	8.25
Reliance Industries Ltd.	Refineries	8.01
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	7.61
ITC Ltd.	Tobacco Products	7.46
HDFC Bank Ltd.	Banks	7.44
Infosys Technologies Ltd.	IT - Software	5.28
Tata Consultancy Services Ltd.	IT - Software	5.19
Tata Motors Ltd.	Automobile	4.43
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.30
Ultratech Cement Ltd.	Cement	3.12
Power Finance Corporation Ltd.	Finance	3.05
State Bank of India	Banks	2.70
Indian Oil Corp Ltd.	Refineries	2.36
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.10
Maruti Suzuki India Ltd.	Automobile	1.98

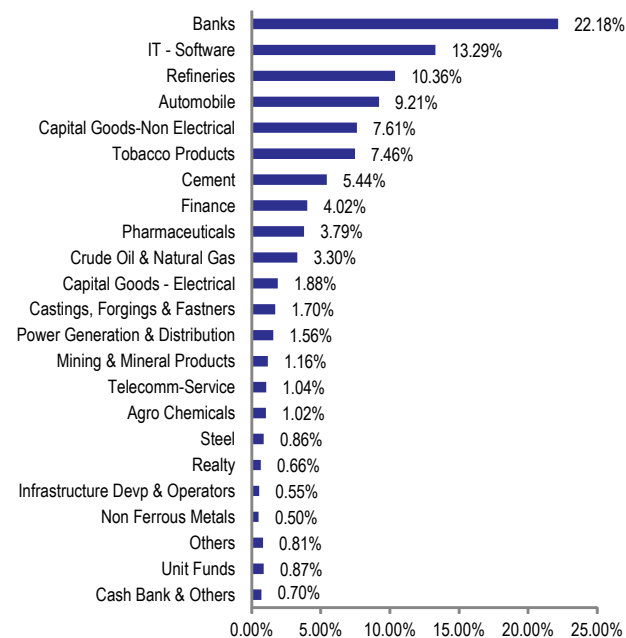
Instrument	Industry/Rating	% Of NAV
Yes Bank Ltd.	Banks	1.80
Bharat Forge Ltd.	Castings, Forgings & Fastners	1.70
NTPC Ltd.	Power Generation & Distribution	1.56
HCL Technologies Ltd.	IT - Software	1.55
Havells India Ltd.	Capital Goods - Electrical	1.51
Shree Cements Ltd.	Cement	1.41
Mahindra and Mahindra Ltd.	Automobile	1.33
Wipro Ltd.	IT - Software	1.27
Bharti Airtel Ltd.	Telecomm-Service	1.04
United Phosphorous Ltd.	Agro Chemicals	1.02
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.01
Other Equity below 1% corpus		10.93
<b>Unit Funds</b>		<b>0.87</b>
Axis Liquid Fund - Growth Option		0.87
<b>Cash Bank &amp; Others</b>		<b>0.70</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

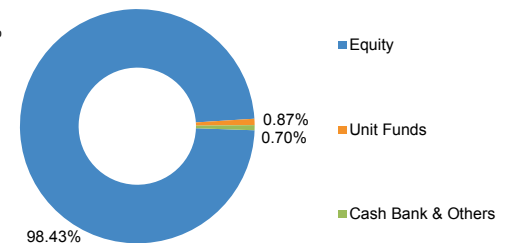
PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	13.9866	6176.10	18.79%	17.06%
Last 1 Year	31-May-13	13.3866	5985.95	24.11%	20.78%
Last 2 Years	31-May-12	10.9417	4924.25	23.22%	21.17%
Last 3 Years	31-May-11	12.6721	5560.15	9.45%	9.15%
Last 4 Years	31-May-10	11.3508	5086.30	9.99%	9.19%
Last 5 Years	29-May-09	9.4390	4448.95	11.97%	10.20%
Since Inception	04-Feb-08	10.0000	5463.50	8.36%	4.53%

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

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Select Equity Fund

ULIF 024 06/10/08 TSE 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹24.5242

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

**Corpus as on 30 May, 14** : ₹221.58 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>99.87</b>
Reliance Industries Ltd.	Refineries	9.03
Tata Consultancy Services Ltd.	IT - Software	7.83
Maruti Suzuki India Ltd.	Automobile	5.33
Tech Mahindra Ltd.	IT - Software	5.12
Ultratech Cement Ltd.	Cement	5.09
Crompton Greaves Ltd.	Capital Goods - Electrical	3.87
Hero Motocorp Ltd.	Automobile	3.68
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.20
Lupin Ltd.	Pharmaceuticals	3.17
Havells India Ltd.	Capital Goods - Electrical	3.14
Asian Paints Ltd.	Paints/Varnish	2.94
IPCA Laboratories Ltd.	Pharmaceuticals	2.88
WABCO India Ltd.	Auto Ancillaries	2.69
Thermax Ltd.	Capital Goods-Non Electrical	2.68
Petronet LNG Ltd.	Gas Distribution	2.63
Bosch Ltd.	Auto Ancillaries	2.54
Shree Cements Ltd.	Cement	2.45
KEC International Ltd.	Capital Goods - Electrical	2.34

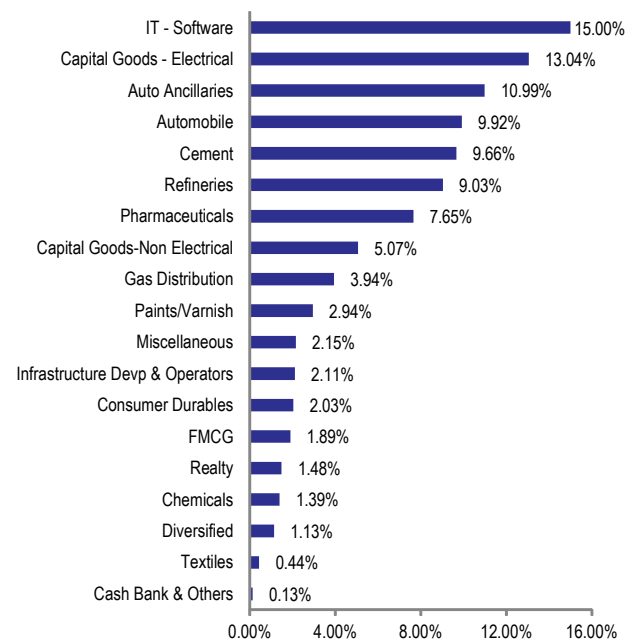
Instrument	Industry/Rating	% Of NAV
AIA Engineering Ltd.	Miscellaneous	2.15
ACC Ltd.	Cement	2.12
Gujarat Pipavav Port Limited	Infrastructure Devp & Operators	2.11
HCL Technologies Ltd.	IT - Software	2.05
Britannia Industries Limited	FMCG	1.89
Cummins India Ltd.	Capital Goods-Non Electrical	1.72
Amara Raja Batteries Ltd.	Auto Ancillaries	1.71
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.60
Siemens Ltd.	Consumer Durables	1.53
Sobha Developers Limited	Realty	1.48
Pidilite Industries Ltd.	Chemicals	1.39
Indraprastha Gas Ltd.	Gas Distribution	1.31
Blue Star Limited	Capital Goods - Electrical	1.30
ABB Ltd.	Capital Goods - Electrical	1.27
Alstom T&D India Ltd.	Capital Goods - Electrical	1.13
Volta Ltd.	Diversified	1.13
Other Equity below 1% corpus		3.36
<b>Cash Bank &amp; Others (Non Interest Bearing)</b>		<b>0.13</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

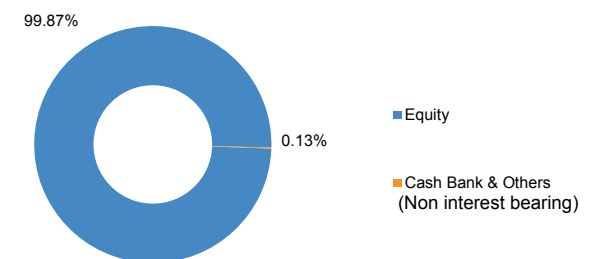
PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	20.6554	1472.31	18.73%	16.91%
Last 1 Year	31-May-13	19.4961	1362.94	25.79%	26.29%
Last 2 Years	31-May-12	16.4287	1178.04	22.18%	20.88%
Last 3 Years	31-May-11	18.0099	1300.79	10.84%	9.79%
Last 4 Years	31-May-10	16.2662	1242.87	10.81%	8.48%
Last 5 Years	29-May-09	13.4750	1024.71	12.72%	10.93%
Since Inception	06-Oct-08	10.0000	844.46	17.21%	13.43%

**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.

## 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, May 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 30 May, 14** : ₹23.7524

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

**Corpus as on 30 May, 14** : ₹30.86 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>98.86</b>
Reliance Industries Ltd.	Refineries	9.07
Tata Consultancy Services Ltd.	IT - Software	7.63
Ultratech Cement Ltd.	Cement	5.13
Maruti Suzuki India Ltd.	Automobile	5.04
Tech Mahindra Ltd.	IT - Software	4.95
Hero Motocorp Ltd.	Automobile	3.39
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.35
Shree Cements Ltd.	Cement	2.89
Crompton Greaves Ltd.	Capital Goods - Electrical	2.86
Havells India Ltd.	Capital Goods - Electrical	2.83
Asian Paints Ltd.	Paints/Varnish	2.80
Lupin Ltd.	Pharmaceuticals	2.73
AIA Engineering Ltd.	Miscellaneous	2.69
IPCA Laboratories Ltd.	Pharmaceuticals	2.68
Thermax Ltd.	Capital Goods-Non Electrical	2.65
WABCO India Ltd.	Auto Ancillaries	2.50
HCL Technologies Ltd.	IT - Software	2.30
KEC International Ltd.	Capital Goods - Electrical	2.29
Petronet LNG Ltd.	Gas Distribution	2.27

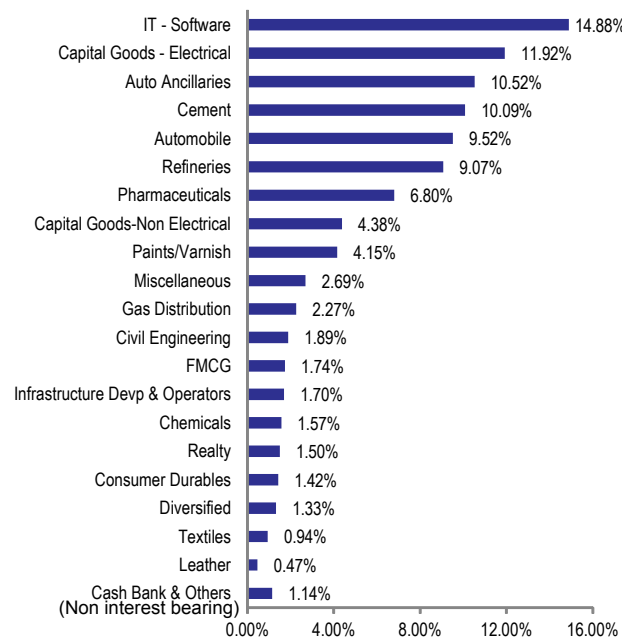
Instrument	Industry/Rating	% Of NAV
Amara Raja Batteries Ltd.	Auto Ancillaries	2.26
ACC Ltd.	Cement	2.07
J.Kumar Infraprojects Limited	Civil Engineering	1.89
Blue Star Limited	Capital Goods - Electrical	1.75
Britannia Industries Limited	FMCG	1.74
Gujarat Pipavav Port Limited	Infrastructure Devp & Operators	1.70
Pidilite Industries Ltd.	Chemicals	1.57
Sobha Developers Limited	Realty	1.50
Siemens Ltd.	Consumer Durables	1.41
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.39
Kansai Nerolac Paints Ltd.	Paints/Varnish	1.36
Voltas Ltd.	Diversified	1.33
ABB Ltd.	Capital Goods - Electrical	1.32
SKF India Ltd.	Auto Ancillaries	1.21
Bosch Ltd.	Auto Ancillaries	1.20
Eicher Motors Ltd.	Automobile	1.08
Other Equity below 1% corpus		4.03
<b>Cash Bank &amp; Others (Non Interest Bearing)</b>		<b>1.14</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

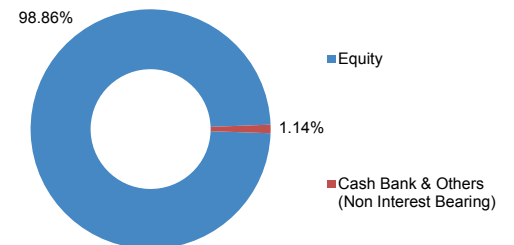
PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	19.9854	1472.31	18.85%	16.91%
Last 1 Year	31-May-13	18.7795	1362.94	26.48%	26.29%
Last 2 Years	31-May-12	15.8370	1178.04	22.47%	20.88%
Last 3 Years	31-May-11	17.5102	1300.79	10.70%	9.79%
Last 4 Years	31-May-10	15.9125	1242.87	10.53%	8.48%
Last 5 Years	29-May-09	13.1740	1024.71	12.51%	10.93%
Since Inception	06-Oct-08	10.0000	844.46	16.55%	13.43%

**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.

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Top 50 Fund

ULIF 026 12/01/09 ITF 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹22.8107

**Benchmark** : CNX Nifty-100%

**Corpus as on 30 May, 14** : ₹103.06 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>99.23</b>
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	9.60
HDFC Bank Ltd.	Banks	8.31
ITC Ltd.	Tobacco Products	7.97
Reliance Industries Ltd.	Refineries	7.75
ICICI Bank Ltd.	Banks	7.50
Infosys Technologies Ltd.	IT - Software	5.76
Tata Consultancy Services Ltd.	IT - Software	4.61
Tata Motors Ltd.	Automobile	4.23
Ultratech Cement Ltd.	Cement	3.47
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.40
Punjab National Bank	Banks	3.21
Maruti Suzuki India Ltd.	Automobile	3.09
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.75
State Bank of India	Banks	2.47
Mahindra and Mahindra Ltd.	Automobile	2.40

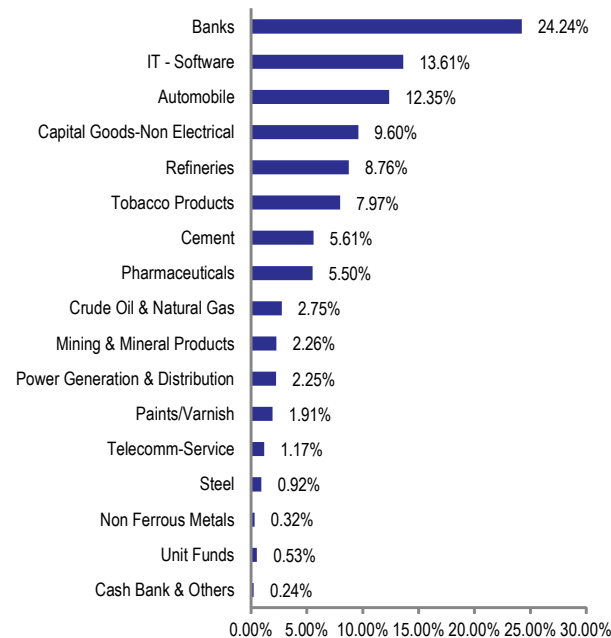
Instrument	Industry/Rating	% Of NAV
Axis Bank Ltd.	Banks	2.14
Asian Paints Ltd.	Paints/Varnish	1.91
Hero Motocorp Ltd.	Automobile	1.82
HCL Technologies Ltd.	IT - Software	1.72
Wipro Ltd.	IT - Software	1.52
NTPC Ltd.	Power Generation & Distribution	1.25
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.19
Bharti Airtel Ltd.	Telecomm-Service	1.17
Grasim Industries Ltd.	Cement	1.17
Bharat Petroleum Corporation Ltd.	Refineries	1.01
Tata Power Co. Ltd.	Power Generation & Distribution	1.01
Other Equity below 1% corpus		6.83
<b>Unit Funds</b>		<b>0.53</b>
Axis Liquid Fund - Growth Option		0.53
<b>Cash Bank &amp; Others</b>		<b>0.24</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

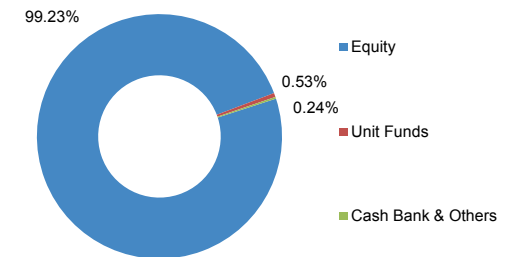
PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	19.3097	6176.10	18.13%	17.06%
Last 1 Year	31-May-13	18.4089	5985.95	23.91%	20.78%
Last 2 Years	31-May-12	15.2188	4924.25	22.43%	21.17%
Last 3 Years	31-May-11	16.7876	5560.15	10.76%	9.15%
Last 4 Years	31-May-10	15.4734	5086.30	10.19%	9.19%
Last 5 Years	29-May-09	13.6070	4448.95	10.89%	10.20%
Since Inception	12-Jan-09	10.0000	2773.10	16.56%	19.49%

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

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Top 200 Fund

ULIF 027 12/01/09 ITT 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹25.2185

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

**Corpus as on 30 May, 14** : ₹199.70 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>98.58</b>
ICICI Bank Ltd.	Banks	5.36
Reliance Industries Ltd.	Refineries	5.33
ITC Ltd.	Tobacco Products	5.30
Infosys Technologies Ltd.	IT - Software	5.19
HDFC Bank Ltd.	Banks	4.57
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.33
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.75
State Bank of India	Banks	2.66
Tata Motors Ltd.	Automobile	2.55
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.19
HCL Technologies Ltd.	IT - Software	2.13
IndusInd Bank Ltd.	Banks	2.03
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.99
Maruti Suzuki India Ltd.	Automobile	1.88
Bosch Ltd.	Auto Ancillaries	1.86
Axis Bank Ltd.	Banks	1.84
Bharti Airtel Ltd.	Telecomm-Service	1.83
Tech Mahindra Ltd.	IT - Software	1.82
IPCA Laboratories Ltd.	Pharmaceuticals	1.78
The Federal Bank Ltd.	Banks	1.69
AIA Engineering Ltd.	Miscellaneous	1.62

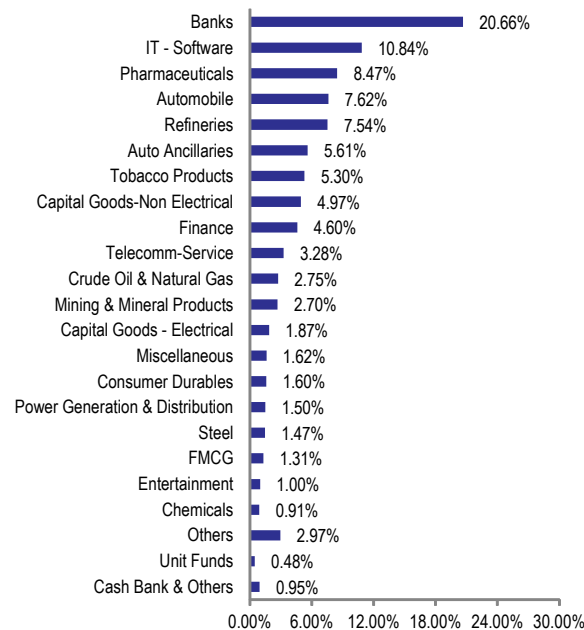
Instrument	Industry/Rating	% Of NAV
Mahindra and Mahindra Ltd.	Automobile	1.58
NMDC Ltd.	Mining & Mineral Products	1.53
NTPC Ltd.	Power Generation & Distribution	1.50
HDFC Ltd.	Finance	1.48
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.48
Tata Steel Ltd.	Steel	1.47
Sundaram Finance Limited	Finance	1.34
Bharat Petroleum Corporation Ltd.	Refineries	1.31
Kotak Mahindra Bank Ltd.	Banks	1.30
Divi's Laboratories Ltd.	Pharmaceuticals	1.24
Power Finance Corporation Ltd.	Finance	1.24
ING Vysya Bank Ltd.	Banks	1.21
Bharat Electronics Ltd.	Consumer Durables	1.21
Cummins India Ltd.	Capital Goods-Non Electrical	1.11
Tata Consultancy Services Ltd.	IT - Software	1.07
WABCO India Ltd.	Auto Ancillaries	1.03
Other Equity below 1% corpus		17.80
<b>Unit Funds</b>		<b>0.48</b>
Axis Liquid Fund - Growth Option		0.48
<b>Cash Bank &amp; Others</b>		<b>0.95</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

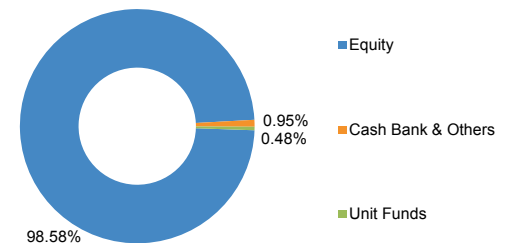
PERIOD	DATE	NAV	S&P BSE 200	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	20.8186	2463.86	21.13%	19.78%
Last 1 Year	31-May-13	20.1494	2409.22	25.16%	22.50%
Last 2 Years	31-May-12	16.8162	2003.10	22.46%	21.38%
Last 3 Years	31-May-11	19.0266	2301.65	9.85%	8.64%
Last 4 Years	31-May-10	17.4471	2152.21	9.65%	8.21%
Last 5 Years	29-May-09	14.1700	1772.82	12.22%	10.73%
Since Inception	12-Jan-09	10.0000	1091.37	18.76%	20.31%

**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.

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Infrastructure Fund

ULIF 034 16/10/09 TIS 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹12.0734

**Benchmark** : CNX Nifty-100%

**Corpus as on 30 May, 14** : ₹58.02 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>98.61</b>
Reliance Industries Ltd.	Refineries	6.97
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	5.99
ICICI Bank Ltd.	Banks	5.13
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	4.07
Shree Cements Ltd.	Cement	3.77
AIA Engineering Ltd.	Miscellaneous	3.19
NTPC Ltd.	Power Generation & Distribution	3.04
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.90
Bosch Ltd.	Auto Ancillaries	2.68
Tata Steel Ltd.	Steel	2.46
Power Grid Corporation of India Ltd.	Power Generation & Distribution	2.42
HDFC Bank Ltd.	Banks	2.39
Power Finance Corporation Ltd.	Finance	2.38
Tata Motors Ltd.	Automobile	2.32
Bharti Airtel Ltd.	Telecomm-Service	2.19
Cummins India Ltd.	Capital Goods-Non Electrical	2.19
Mahindra and Mahindra Ltd.	Automobile	2.13
Bharat Electronics Ltd.	Consumer Durables	2.08
Bharat Heavy Electricals Ltd.	Capital Goods - Electrical	2.04
Coal India Ltd	Mining & Mineral Products	1.92

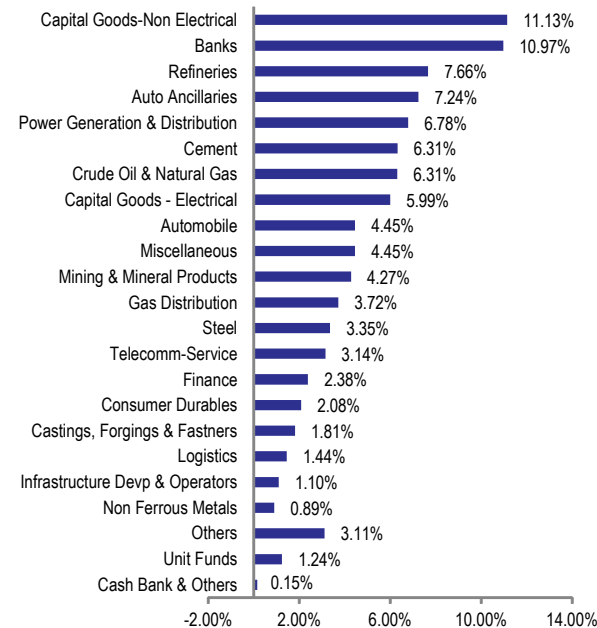
Instrument	Industry/Rating	% Of NAV
Axis Bank Ltd.	Banks	1.90
Bharat Forge Ltd.	Castings, Forgings & Fastners	1.81
Cairn India Ltd.	Crude Oil & Natural Gas	1.75
WABCO India Ltd.	Auto Ancillaries	1.65
Thermax Ltd.	Capital Goods-Non Electrical	1.51
Petronet LNG Ltd.	Gas Distribution	1.47
Container Corporation of India Ltd.	Logistics	1.44
State Bank of India	Banks	1.31
KEC International Ltd.	Capital Goods - Electrical	1.30
Gujarat State Petronet Ltd.	Miscellaneous	1.26
Sesa Goa Ltd.	Mining & Mineral Products	1.18
NMDC Ltd.	Mining & Mineral Products	1.17
Madras Cements Ltd.	Cement	1.14
Indraprastha Gas Ltd.	Gas Distribution	1.11
Crompton Greaves Ltd.	Capital Goods - Electrical	1.10
Other Equity below 1% corpus		15.21
<b>Unit Funds</b>		<b>1.24</b>
Axis Liquid Fund - Growth Option		1.24
<b>Cash Bank &amp; Others</b>		<b>0.15</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

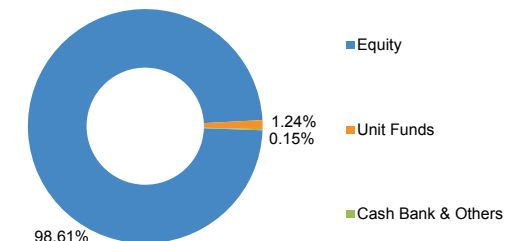
PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	8.9727	6176.10	34.56%	17.06%
Last 1 Year	31-May-13	8.8944	5985.95	35.74%	20.78%
Last 2 Years	31-May-12	7.8741	4924.25	23.83%	21.17%
Last 3 Years	31-May-11	10.0507	5560.15	6.30%	9.15%
Last 4 Years	31-May-10	10.2093	5086.30	4.28%	9.19%
Since Inception	16-Oct-09	10.0000	5142.15	4.16%	7.65%

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

## 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, May 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 30 May, 14** : ₹16.1420

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

**Corpus as on 30 May, 14** : ₹729.05 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>99.19</b>
Reliance Industries Ltd.	Refineries	9.19
Tata Consultancy Services Ltd.	IT - Software	7.64
Maruti Suzuki India Ltd.	Automobile	5.26
Ultratech Cement Ltd.	Cement	5.10
Tech Mahindra Ltd.	IT - Software	4.83
Hero Motocorp Ltd.	Automobile	3.60
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.20
Havells India Ltd.	Capital Goods - Electrical	3.03
Crompton Greaves Ltd.	Capital Goods - Electrical	2.98
Shree Cements Ltd.	Cement	2.97
Lupin Ltd.	Pharmaceuticals	2.95
IPCA Laboratories Ltd.	Pharmaceuticals	2.81
WABCO India Ltd.	Auto Ancillaries	2.70
Asian Paints Ltd.	Paints/Varnish	2.38
Petronet LNG Ltd.	Gas Distribution	2.36
Thermax Ltd.	Capital Goods-Non Electrical	2.27
Bosch Ltd.	Auto Ancillaries	2.23
AIA Engineering Ltd.	Miscellaneous	2.22
KEC International Ltd.	Capital Goods - Electrical	2.16

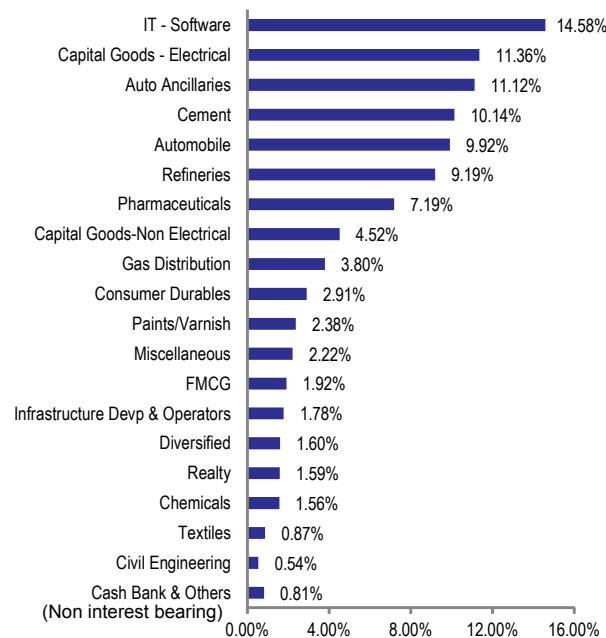
Instrument	Industry/Rating	% Of NAV
Amara Raja Batteries Ltd.	Auto Ancillaries	2.13
HCL Technologies Ltd.	IT - Software	2.12
ACC Ltd.	Cement	2.07
Britannia Industries Limited	FMCG	1.92
Siemens Ltd.	Consumer Durables	1.88
Cummins India Ltd.	Capital Goods-Non Electrical	1.83
Gujarat Pipavav Port Limited	Infrastructure Devp & Operators	1.78
Voltas Ltd.	Diversified	1.60
Sobha Developers Limited	Realty	1.59
Pidilite Industries Ltd.	Chemicals	1.56
Indraprastha Gas Ltd.	Gas Distribution	1.44
Blue Star Limited	Capital Goods - Electrical	1.29
Alstom T&D India Ltd.	Capital Goods - Electrical	1.27
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.19
Eicher Motors Ltd.	Automobile	1.05
Titan Industries Ltd.	Consumer Durables	1.02
Other Equity below 1% corpus		3.56
<b>Cash Bank &amp; Others (Non Interest Bearing)</b>		<b>0.81</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

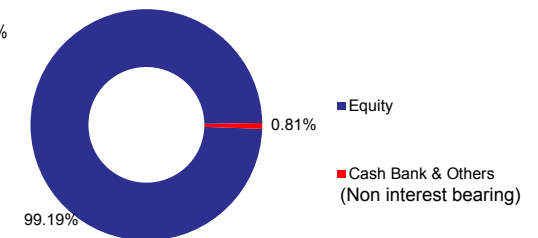
PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	13.5005	1472.31	19.57%	16.91%
Last 1 Year	31-May-13	12.6156	1362.94	27.95%	26.29%
Last 2 Years	31-May-12	10.7294	1178.04	22.66%	20.88%
Last 3 Years	31-May-11	11.7307	1300.79	11.23%	9.79%
Last 4 Years	31-May-10	10.5856	1242.87	11.12%	8.48%
Since Inception	16-Oct-09	10.0000	1217.76	10.92%	7.77%

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

## 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, May 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 30 May, 14** : ₹15.3600

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

**Corpus as on 30 May, 14** : ₹33.01 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>99.15</b>
Reliance Industries Ltd.	Refineries	9.03
Tata Consultancy Services Ltd.	IT - Software	6.49
Tech Mahindra Ltd.	IT - Software	5.94
Ultratech Cement Ltd.	Cement	5.48
Maruti Suzuki India Ltd.	Automobile	5.04
Hero Motocorp Ltd.	Automobile	3.53
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.27
Havells India Ltd.	Capital Goods - Electrical	2.94
Lupin Ltd.	Pharmaceuticals	2.84
Asian Paints Ltd.	Paints/Varnish	2.77
Crompton Greaves Ltd.	Capital Goods - Electrical	2.77
Shree Cements Ltd.	Cement	2.72
Petronet LNG Ltd.	Gas Distribution	2.56
AIA Engineering Ltd.	Miscellaneous	2.52
IPCA Laboratories Ltd.	Pharmaceuticals	2.51
Thermax Ltd.	Capital Goods-Non Electrical	2.45
Bosch Ltd.	Auto Ancillaries	2.43
WABCO India Ltd.	Auto Ancillaries	2.33
Cummins India Ltd.	Capital Goods-Non Electrical	2.31

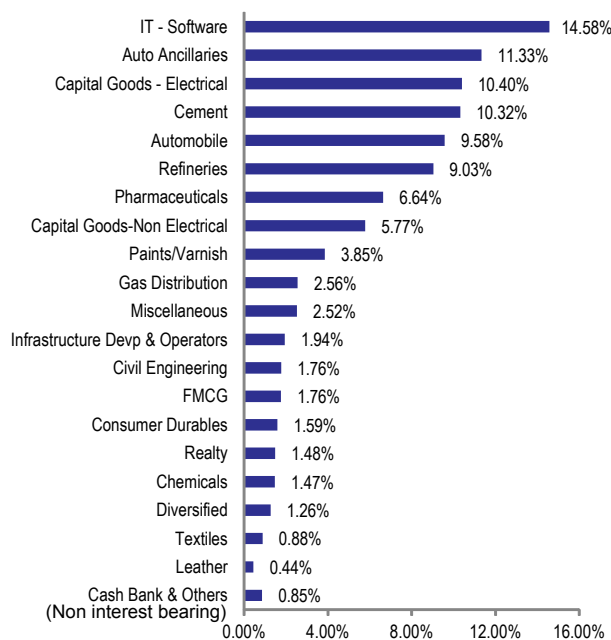
Instrument	Industry/Rating	% Of NAV
KEC International Ltd.	Capital Goods - Electrical	2.23
HCL Technologies Ltd.	IT - Software	2.15
ACC Ltd.	Cement	2.11
Gujarat Pipavav Port Limited	Infrastructure Devp & Operators	1.94
J.Kumar Infraprojects Limited	Civil Engineering	1.76
Britannia Industries Limited	FMCG	1.76
Amara Raja Batteries Ltd.	Auto Ancillaries	1.74
Siemens Ltd.	Consumer Durables	1.58
SKF India Ltd.	Auto Ancillaries	1.56
Sobha Developers Limited	Realty	1.48
Pidilite Industries Ltd.	Chemicals	1.47
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.29
Volta Ltd.	Diversified	1.26
Kansai Nerolac Paints Ltd.	Paints/Varnish	1.08
Engineers India Ltd.	Capital Goods-Non Electrical	1.01
Eicher Motors Ltd.	Automobile	1.01
Other Equity below 1% corpus		3.79
<b>Cash Bank &amp; Others(Non Interest Bearing)</b>		<b>0.85</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

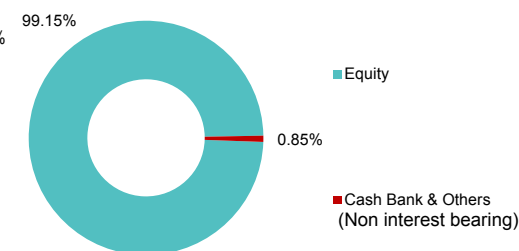
PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	12.7193	1472.31	20.76%	16.91%
Last 1 Year	31-May-13	11.8567	1362.94	29.55%	26.29%
Last 2 Years	31-May-12	10.0893	1178.04	23.39%	20.88%
Last 3 Years	31-May-11	11.1945	1300.79	11.12%	9.79%
Last 4 Years	31-May-10	10.3719	1242.87	10.31%	8.48%
Since Inception	04-Jan-10	10.0000	1274.34	10.24%	7.07%

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

## 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, May 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 30 May, 14** : ₹19.1668

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

**Corpus as on 30 May, 14** : ₹16.43 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

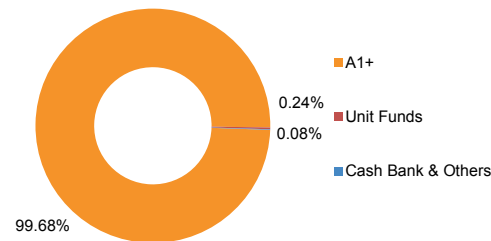
Instrument	Industry/Rating	% Of NAV
<b>CD/CP's</b>		<b>99.68</b>
Corporation Bank CD 05-Jun-14	A1+	9.12
ANDHRA BANK CD 04-May-15	A1+	8.70
Punjab National Bank CD 02-Mar-15	A1+	8.52
PFC Ltd. CP 15-Jul-14	A1+	8.43
Canara Bank CD 02-Dec-14	A1+	8.42
BANK OF BARODA CD 10-Dec-14	A1+	8.41
Union Bank of India CD 09-Mar-15	A1+	8.21
ICICI BANK CD 27-Jan-15	A1+	8.04
Oriental Bank of Commerce CD 11-Sep-14	A1+	8.02
Bank of India 03-Jun-14	A1+	7.91
REC Ltd. CP 31-Jul-14	A1+	7.50
State Bank Of Patiala CD 29-Dec-14	A1+	6.94
EXPORT-IMPORT BANK OF INDIA CD 19-Dec-14	A1+	1.45
<b>Unit Funds</b>		<b>0.24</b>
Reliance Liquid Fund-Treasury Plan -Growth Option		0.24
<b>Cash Bank &amp; Others</b>		<b>0.08</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

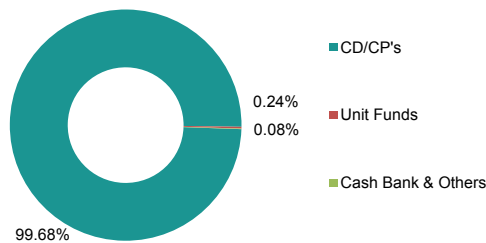
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	18.4296	2063.79	4.00%	4.72%
Last 1 Year	31-May-13	17.7350	1972.02	8.07%	9.59%
Last 2 Years	31-May-12	16.3091	1823.61	8.41%	8.86%
Last 3 Years	31-May-11	14.9788	1677.73	8.57%	8.81%
Last 4 Years	31-May-10	14.0664	1569.37	8.04%	8.33%
Last 5 Years	29-May-09	13.2790	1521.72	7.62%	7.27%
Since Inception	02-Mar-04	10.0000	1103.15	6.55%	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.

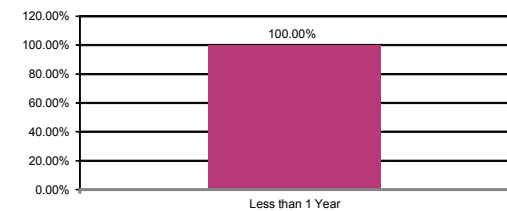
## Rating Profile



## Asset Allocation



## Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

# Income Fund

ULIF 002 04/02/04 TIL 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹18.3998

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

**Corpus as on 30 May, 14** : ₹106.38 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+	4.22
Oriental Bank of Commerce CD 05-Jun-14	A1+	3.76
<b>Government Securities</b>		
7.16% GOI 20-May-23	Sovereign	9.64
7.28% GOI 03-Jun-19	Sovereign	6.96
8.19% GOI 16-Jan-20	Sovereign	6.20
8.24% GOI 15-Feb-27	Sovereign	6.06
9.24% Maharashtra SDL 16-Jan-24	Sovereign	3.99
8.83% GOI 25-Nov-23	Sovereign	3.15
9.23% GOI 23-Dec-43	Sovereign	2.86
8.30% GOI 31-Dec-42	Sovereign	2.77
8.12% GOI 10-Dec-20	Sovereign	2.51
8.84% Maharashtra SDL 17-Oct-22	Sovereign	1.68
8.91% Gujarat SDL 22-Aug-22	Sovereign	1.68
8.79% Gujarat SDL 25-Oct-22	Sovereign	1.67
8.15% GOI 11-Jun-22	Sovereign	1.63
8.28% GOI 21-Sep-27	Sovereign	1.63
8.83% GOI 12-Dec-41	Sovereign	0.92
8.33% GOI 09-Jul-26	Sovereign	0.91
9.11% Maharashtra SDL 28-May-24	Sovereign	0.66
7.61% GOI 07-Mar-15	Sovereign	0.54
8.97% GOI 05-Dec-30	Sovereign	0.29
6.25% GOI 02-Jan-18	Sovereign	0.03
<b>Corporate Bonds</b>		<b>30.36</b>

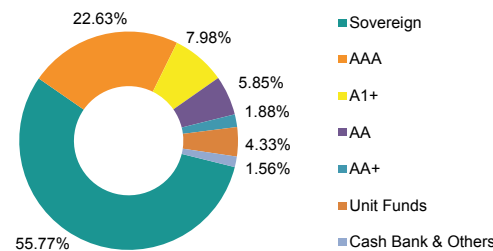
Instrument	Industry/Rating	% Of NAV
9.57% IRFC Ltd. 31-May-21	AAA	3.38
2.00% Indian Hotels Ltd. 09-Dec-14	AA	3.11
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.08
2.00% Tata Steel Ltd. 23-Apr-22	AA	2.74
9.75% HDFC Ltd. 07-Dec-16	AAA	2.38
9.43% IRFC Ltd. 23-May-18	AAA	1.90
10.20% Sundaram Finance Ltd. 21-Jul-14	AA+	1.88
0.00% NABARD 01-Jan-19	AAA	1.88
9.95% Food Corp of India 07-Mar-22	AAA	1.66
8.75% SAIL 23-Apr-20	AAA	1.29
9.64% PGC Ltd. 31-May-21	AAA	0.96
9.64% PGC Ltd. 31-May-18	AAA	0.96
9.70% HDFC Ltd. 07-Jun-17	AAA	0.95
8.85% PGC Ltd. 19-Oct-16	AAA	0.94
8.79% IRFC Ltd 04-May-30	AAA	0.92
9.35% PGC Ltd. 29-Aug-20	AAA	0.66
8.40% HDFC Ltd. 08-Dec-14	AAA	0.66
9.35% PGC Ltd. 29-Aug-25	AAA	0.38
8.50% EXIM BANK 08-Jul-23	AAA	0.27
7.45% SBI 05-May-15	AAA	0.19
10.10% SBI 12-Sept-22	AAA	0.10
9.85% EXIM Bank 21-Mar-17	AAA	0.10
<b>Unit Funds</b>		<b>4.33</b>
Reliance Liquid Fund-Treasury Plan -Growth Option		4.33
<b>Cash Bank &amp; Others</b>		<b>1.56</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

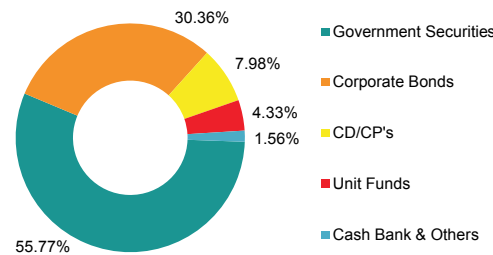
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	17.4431	1985.39	5.48%	6.20%
Last 1 Year	31-May-13	17.9779	2052.61	2.35%	2.72%
Last 2 Years	31-May-12	15.7944	1822.28	7.93%	7.57%
Last 3 Years	31-May-11	14.3147	1673.27	8.73%	8.01%
Last 4 Years	31-May-10	13.6442	1607.49	7.76%	7.02%
Last 5 Years	29-May-09	12.7110	1534.70	7.68%	6.56%
Since Inception	02-Mar-04	10.0000	1193.20	6.13%	5.71%

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

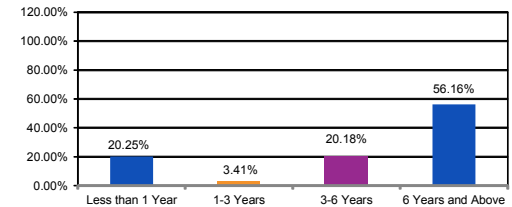
## Rating Profile



## 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, May 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 30 May, 14** : ₹17.3710

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

**Corpus as on 30 May, 14** : ₹30.75 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>27.56</b>		
Corporation Bank CD 05-Jun-14	A1+	8.12
Canara Bank CD 02-Dec-14	A1+	7.76
Bank of India 03-Jun-14	A1+	6.83
Punjab National Bank CD 02-Mar-15	A1+	4.86
<b>Corporate Bonds</b>		
<b>68.35</b>		
7.65% REC Ltd. 31-Jan-16	AAA	7.96
9.75% HDFC Ltd. 07-Dec-16	AAA	6.59
9.5% United Phosphorus Ltd. 12-Jan-15	AA+	6.52
8.90% PGC Ltd. 25-Feb-15	AAA	6.10
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	4.94
8.97% AIRPORT AUTHORITY OF INDIA 11-Oct-16	AAA	4.87
8.45% NABARD 18-May-16	AAA	4.83
9.15% IDFC Ltd. 19-Feb-16	AAA	4.56

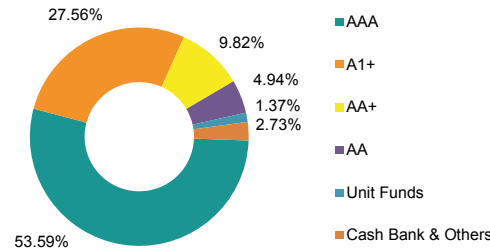
Instrument	Industry/Rating	% Of NAV
8.35% PFC Ltd. 15-May-16	AAA	3.86
10% Bajaj Finance Ltd. 30-Mar-17	AA+	3.30
8.50% PFC Ltd. 15-Dec-14	AAA	3.24
9.75% IDFC Ltd. 11-Jul-14	AAA	2.60
8.85% PGC Ltd. 19-Oct-16	AAA	2.43
9.8% PFC Ltd 27-Sep-16	AAA	1.98
9.35% HDFC Ltd. 04-Mar-16	AAA	1.96
9.14 % IDFC 27-Jan-16	AAA	1.63
8.40% HDFC Ltd. 08-Dec-14	AAA	0.97
<b>Unit Funds</b>		<b>1.37</b>
Reliance Liquid Fund-Treasury Plan -Growth Option		1.37
<b>Cash Bank &amp; Others</b>		<b>2.73</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

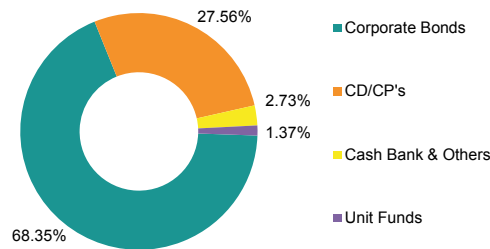
PERIOD	DATE	NAV	Crisil ShortTerm Bond Index	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	16.6063	2134.67	4.60%	5.14%
Last 1 Year	31-May-13	16.0333	2068.02	8.34%	8.53%
Last 2 Years	31-May-12	14.6349	1886.09	8.95%	9.09%
Last 3 Years	31-May-11	13.4237	1730.34	8.97%	9.06%
Last 4 Years	31-May-10	12.9243	1647.89	7.67%	8.03%
Last 5 Years	29-May-09	12.1480	1570.64	7.41%	7.40%
Since Inception	01-Jul-06	10.0000	1242.00	7.22%	7.76%

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

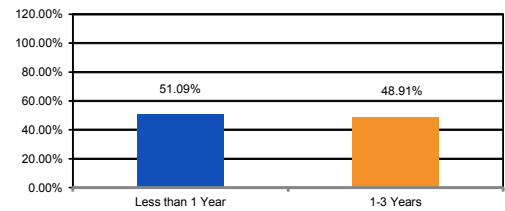
## Rating Profile



## 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, May 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 30 May, 14** : ₹16.8837

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

**Corpus as on 30 May, 14** : ₹145.97 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>26.14</b>
Corporation Bank CD 05-Jun-14	A1+	6.98
BANK OF BARODA CD 10-Dec-14	A1+	5.48
Canara Bank CD 02-Dec-14	A1+	5.23
AXIS BANK LIMITED CD 09-SEP-14	A1+	3.34
Union Bank of India CD 09-Mar-15	A1+	3.19
Punjab National Bank CD 02-Mar-15	A1+	1.92
<b>Corporate Bonds</b>		<b>62.70</b>
9.5% United Phosphorus Ltd. 12-Jan-15	AA+	7.97
8.35% PFC Ltd. 15-May-16	AAA	4.88
10.60% LIC HOUSING FINANCE 06-Sep-16	AAA	3.53
9.35% PGC Ltd. 29-Aug-16	AAA	3.45
9.20% IDFC 01-Oct-16	AAA	3.43
10.20% Sundaram Finance Ltd. 21-Jul-14	AA+	3.43
9.14 % IDFC 27-Jan-16	AAA	3.09
10% Bajaj Finance Ltd. 30-Mar-17	AA+	2.78
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	2.77
9.63% PFC Ltd. 15-Dec-14	AAA	2.75
9.655% NABARD 18-Oct-14	AAA	2.74
9.64% PGC Ltd. 31-May-16	AAA	2.60
9.40% NHB 10-Jan-15	AAA	2.40

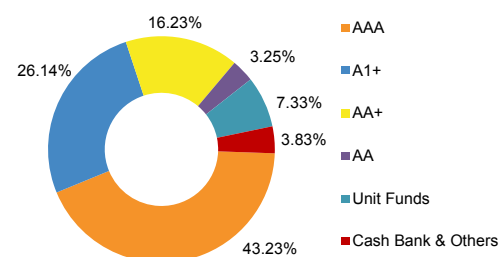
Instrument	Industry/Rating	% Of NAV
8.97% AIRPORT AUTHORITY OF INDIA 11-Oct-16	AAA	2.39
8.84% RURAL ELECTRIFICATION CORPORATION 16-Oct-14	AAA	2.39
8.40% HDFC Ltd. 08-Dec-14	AAA	2.19
10.70% Sundaram Finance Ltd. 06-Jun-14	AA+	2.06
9.80% LIC Housing Finance Ltd. 09-Jan-15	AAA	1.72
9.75% IDFC Ltd. 11-Jul-14	AAA	1.71
8.85% PGC Ltd. 19-Oct-16	AAA	1.36
9.8% PFC Ltd 27-Sep-16	AAA	1.04
8.45% NABARD 18-May-16	AAA	0.68
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	0.48
2.00% Indian Hotels Ltd. 09-Dec-14	AA	0.47
9.20% PGC Ltd. 12-Mar-15	AAA	0.26
9.70% HDFC Ltd. 07-Jun-17	AAA	0.14
<b>Unit Funds</b>		<b>7.33</b>
Kotak Liquid-Plan A -(Growth)		3.97
Reliance Liquid Fund-Treasury Plan -Growth Option		2.42
Sundaram Money Fund Regular Growth (Formerly Super Institutional Plan)		0.94
<b>Cash Bank &amp; Others</b>		<b>3.83</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

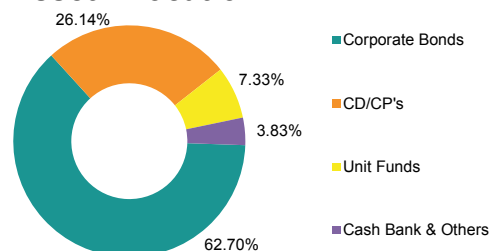
PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	16.1280	2134.67	4.69%	5.14%
Last 1 Year	31-May-13	15.5714	2068.02	8.43%	8.53%
Last 2 Years	31-May-12	14.1705	1886.09	9.15%	9.09%
Last 3 Years	31-May-11	13.0072	1730.34	9.08%	9.06%
Last 4 Years	31-May-10	12.3971	1647.89	8.03%	8.03%
Last 5 Years	29-May-09	11.5890	1570.64	7.82%	7.40%
Since Inception	08-Jan-07	10.0000	1281.09	7.34%	7.88%

**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.

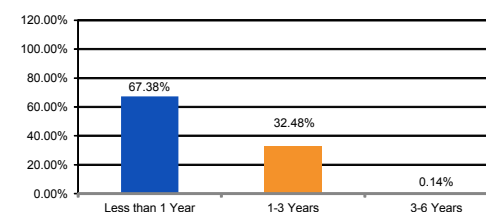
## Rating Profile



## Asset Allocation



## Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

# Whole Life Income Fund

ULIF 012 04/01/07 WLI 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹16.7037

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

**Corpus as on 30 May, 14** : ₹242.00 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>11.75</b>
State Bank of Travancore CD 19-Sep-14	A1+	3.54
Oriental Bank of Commerce CD 05-Jun-14	A1+	3.30
Oriental Bank of Commerce CD 11-Sep-14	A1+	3.01
ANDHRA BANK CD 25-May-15	A1+	1.90
<b>Government Securities</b>		<b>52.36</b>
7.28% GOI 03-Jun-19	Sovereign	7.57
8.83% GOI 25-Nov-23	Sovereign	6.97
7.16% GOI 20-May-23	Sovereign	6.57
8.24% GOI 15-Feb-27	Sovereign	5.23
8.33% GOI 09-Jul-26	Sovereign	4.38
9.24% Maharashtra SDL 16-Jan-24	Sovereign	3.96
9.23% GOI 23-Dec-43	Sovereign	3.46
8.12% GOI 10-Dec-20	Sovereign	2.16
8.19% GOI 16-Jan-20	Sovereign	2.10
8.30% GOI 31-Dec-42	Sovereign	1.65
8.15% GOI 11-Jun-22	Sovereign	1.42
8.28% GOI 21-Sep-27	Sovereign	1.39
8.84% Maharashtra SDL 17-Oct-22	Sovereign	1.27
8.91% Gujarat SDL 22-Aug-22	Sovereign	1.27
8.79% Gujarat SDL 25-Oct-22	Sovereign	0.92
8.79% GOI 08-Nov-21	Sovereign	0.73
9.11% Maharashtra SDL 28-May-24	Sovereign	0.62
8.83% GOI 12-Dec-41	Sovereign	0.52
7.83% GOI 11-Apr-18	Sovereign	0.16
<b>Corporate Bonds</b>		<b>27.84</b>
9.75% HDFC Ltd. 07-Dec-16	AAA	4.19
2.00% Tata Steel Ltd. 23-Apr-22	AA	4.01
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.28
9.95% Food Corp of India 07-Mar-22	AAA	1.67
0.00% NABARD 01-Jan-19	AAA	1.65

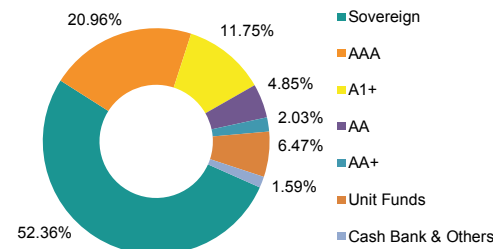
Instrument	Industry/Rating	% Of NAV
8.50% EXIM BANK 08-Jul-23	AAA	1.62
8.19% IRFC Ltd. 27-Apr-19	AAA	1.40
9.30% SAIL 25-May-21	AAA	1.37
10.70% Sundaram Finance Ltd. 06-Jun-14	AA+	1.20
9.80% LIC Housing Finance Ltd. 09-Jan-15	AAA	1.04
9.43% IRFC Ltd. 23-May-18	AAA	0.84
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	0.84
9.30% SAIL 25-May-19	AAA	0.83
10.20% Sundaram Finance Ltd. 21-Jul-14	AA+	0.83
8.35% HDFC Ltd. 19-Jul-15	AAA	0.53
9.64% PGC Ltd. 31-May-21	AAA	0.42
9.64% PGC Ltd. 31-May-18	AAA	0.42
9.70% HDFC Ltd. 07-Jun-17	AAA	0.42
8.75% SAIL 23-Apr-20	AAA	0.40
9.00% PFC Ltd. 11-Mar-28	AAA	0.32
9.57% IRFC Ltd. 31-May-21	AAA	0.30
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>6.47</b>
Reliance Liquid Fund-Treasury Plan -Growth Option		3.33
Sundaram Money Fund Regular Growth (Formerly Super Institutional Plan)		2.07
Kotak Liquid-Plan A -(Growth)		1.08
<b>Cash Bank &amp; Others</b>		<b>1.59</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

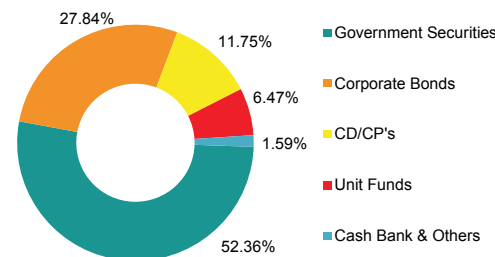
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	15.8047	1985.39	5.69%	6.20%
Last 1 Year	31-May-13	16.2666	2052.61	2.69%	2.72%
Last 2 Years	31-May-12	14.2264	1822.28	8.36%	7.57%
Last 3 Years	31-May-11	12.9271	1673.27	8.92%	8.01%
Last 4 Years	31-May-10	12.3409	1607.49	7.86%	7.02%
Last 5 Years	29-May-09	11.4920	1534.70	7.77%	6.56%
Since Inception	08-Jan-07	10.0000	1298.79	7.18%	6.77%

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

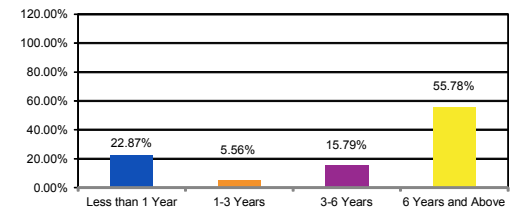
## Rating Profile



## 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, May 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 30 May, 14** : ₹15.3790

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

**Corpus as on 30 May, 14** : ₹36.17 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>51.20</b>
8.20% GOI 24-Sep-25	Sovereign	11.50
7.28% GOI 03-Jun-19	Sovereign	10.50
8.15% GOI 11-Jun-22	Sovereign	8.01
8.83% GOI 12-Dec-41	Sovereign	5.13
8.33% GOI 09-Jul-26	Sovereign	4.00
8.28% GOI 21-Sep-27	Sovereign	3.98
8.24% GOI 15-Feb-27	Sovereign	3.31
8.19% GOI 16-Jan-20	Sovereign	1.35
8.84% Maharashtra SDL 17-Oct-22	Sovereign	1.10
8.91% Gujarat SDL 22-Aug-22	Sovereign	1.10
8.79% Gujarat SDL 25-Oct-22	Sovereign	1.09
10.18% GOI 11-Sep-26	Sovereign	0.14
<b>Corporate Bonds</b>		<b>30.99</b>
9.00% PFC Ltd. 11-Mar-28	AAA	5.41
9.75% HDFC Ltd. 07-Dec-16	AAA	4.20

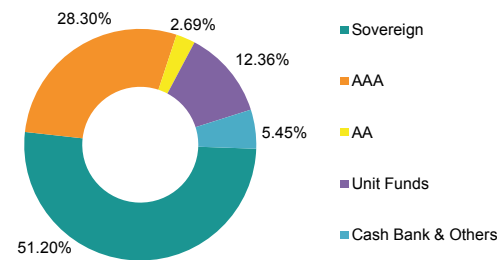
Instrument	Industry/Rating	% Of NAV
9.20% PGC Ltd. 12-Mar-15	AAA	3.46
8.90% PGC Ltd. 25-Feb-15	AAA	3.45
9.35% HDFC Ltd. 04-Mar-16	AAA	3.33
8.45% NABARD 18-May-16	AAA	2.74
2.00% Tata Steel Ltd. 23-Apr-22	AA	2.69
9.57% IRFC Ltd. 31-May-21	AAA	1.70
9.48% REC Ltd. 10-Aug-21	AAA	1.68
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.89
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	0.88
9.60% HDFC Ltd. 07-Apr-16	AAA	0.28
8.30% HDFC Ltd. 23-Jun-15	AAA	0.27
<b>Unit Funds</b>		<b>12.36</b>
Reliance Liquid Fund-Treasury Plan -Growth Option		4.45
Kotak Liquid-Plan A -(Growth)		3.95
Sundaram Money Fund Regular Growth (Formerly Super Institutional Plan)		3.95
<b>Cash Bank &amp; Others</b>		<b>5.45</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

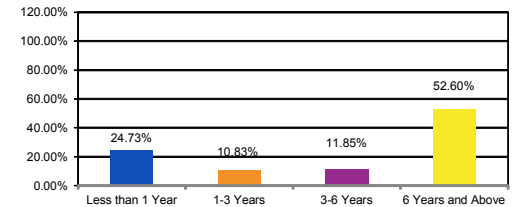
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	14.5831	1985.39	5.46%	6.20%
Last 1 Year	31-May-13	14.9961	2052.61	2.55%	2.72%
Last 2 Years	31-May-12	13.1828	1822.28	8.01%	7.57%
Last 3 Years	31-May-11	12.0875	1673.27	8.36%	8.01%
Last 4 Years	31-May-10	11.6450	1607.49	7.20%	7.02%
Last 5 Years	29-May-09	10.8820	1534.70	7.16%	6.56%
Since Inception	04-Feb-08	10.0000	1404.20	7.05%	6.64%

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

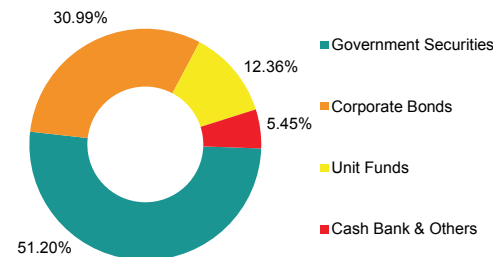
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Bond Fund

ULIF 030 12/01/09 IBF 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹14.3265

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

**Corpus as on 30 May, 14** : ₹20.30 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>59.90</b>		
7.28% GOI 03-Jun-19	Sovereign	14.03
8.19% GOI 16-Jan-20	Sovereign	9.63
8.33% GOI 09-Jul-26	Sovereign	5.22
8.83% GOI 12-Dec-41	Sovereign	4.94
8.15% GOI 11-Jun-22	Sovereign	4.76
8.28% GOI 21-Sep-27	Sovereign	4.73
8.79% Gujarat SDL 25-Oct-22	Sovereign	3.64
8.24% GOI 15-Feb-27	Sovereign	3.54
8.20% GOI 24-Sep-25	Sovereign	3.06
9.15% GOI 14-Nov-24	Sovereign	2.53
8.79% GOI 08-Nov-21	Sovereign	2.47
7.49% GOI 16-Apr-17	Sovereign	1.20
10.70% GOI 22-Apr-20	Sovereign	0.13
<b>Corporate Bonds</b> <b>24.80</b>		
9.76% LIC Housing Finance Ltd. 11-Dec-14	AAA	4.95

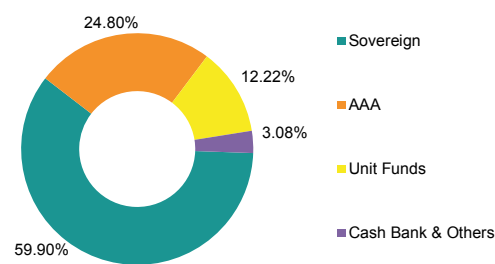
Instrument	Industry/Rating	% Of NAV
8.94% PFC Ltd. 25-Mar-28	AAA	4.80
9.70% HDFC Ltd. 07-Jun-17	AAA	4.00
9.00% PFC Ltd. 11-Mar-28	AAA	3.85
9.35% HDFC Ltd. 04-Mar-16	AAA	2.97
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	2.61
8.90% PGC Ltd. 25-Feb-15	AAA	0.62
9.95% SBI 16-Mar-26	AAA	0.61
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.40
<b>Unit Funds</b>		<b>12.22</b>
Reliance Liquid Fund-Treasury Plan -Growth Option		4.43
Kotak Liquid-Plan A -(Growth)		3.94
Sundaram Money Fund Regular Growth (Formerly Super Institutional Plan)		3.84
<b>Cash Bank &amp; Others</b>		<b>3.08</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

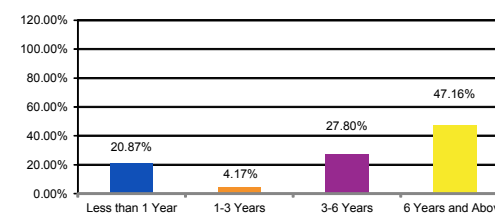
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	13.6165	1985.39	5.21%	6.20%
Last 1 Year	31-May-13	14.0721	2052.61	1.81%	2.72%
Last 2 Years	31-May-12	12.4049	1822.28	7.47%	7.57%
Last 3 Years	31-May-11	11.3981	1673.27	7.92%	8.01%
Last 4 Years	31-May-10	11.0908	1607.49	6.61%	7.02%
Last 5 Years	29-May-09	10.3610	1534.70	6.70%	6.56%
Since Inception	12-Jan-09	10.0000	1503.68	6.91%	6.48%

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

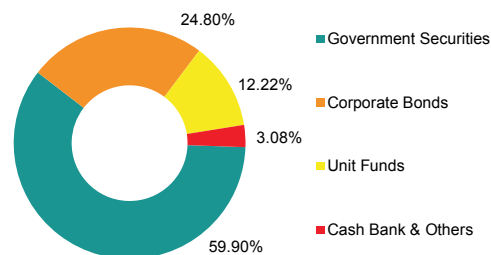
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund



# Apex Investment Fund

ULIF 031 18/02/09 AIN 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹10.0000

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹0.00 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

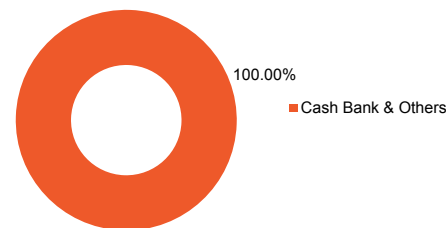
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

## Fund Performance

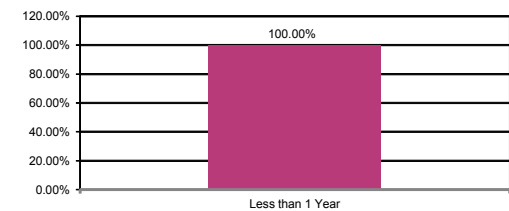
PERIOD	DATE	NAV	NAV Change
Last 6 Months	29-Nov-13	9.9986	0.01%
Last 1 Year	31-May-13	10.0090	-0.09%
Last 2 Years	31-May-12	10.0184	-0.09%
Last 3 Years	31-May-11	10.0187	-0.06%
Last 4 Years	31-May-10	10.0088	-0.02%
Last 5 Years	29-May-09	10.0600	-0.12%
Since Inception	18-Feb-09	10.0000	0.00%

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

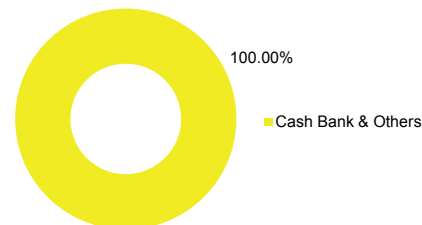
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Apex Pension 10 Investment Fund

ULIF 039 20/01/10 PI2 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹9.9953

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹0.04 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

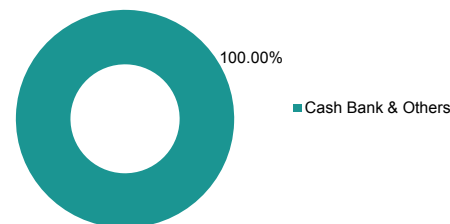
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

## Fund Performance

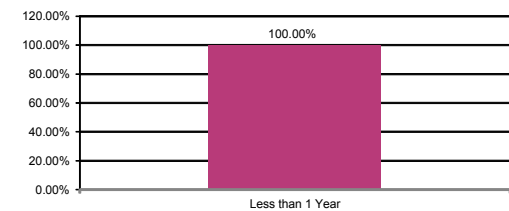
PERIOD	DATE	NAV	NAV Change
Last 6 Months	29-Nov-13	10.0042	-0.09%
Last 1 Year	31-May-13	10.0005	-0.05%
Last 2 Years	31-May-12	10.0165	-0.11%
Last 3 Years	31-May-11	10.0155	-0.07%
Last 4 Years	31-May-10	10.0127	-0.04%
Since Inception	20-Jan-10	10.0000	-0.01%

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

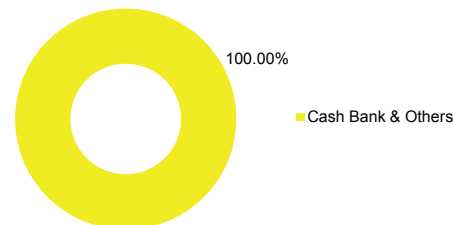
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Apex Pension 15 Investment Fund

ULIF 040 20/01/10 PI3 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹10.1729

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹0.21 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

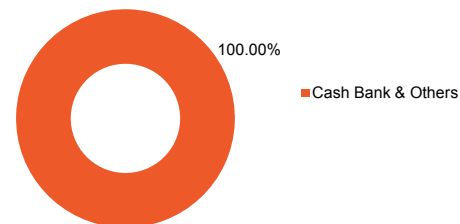
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

## Fund Performance

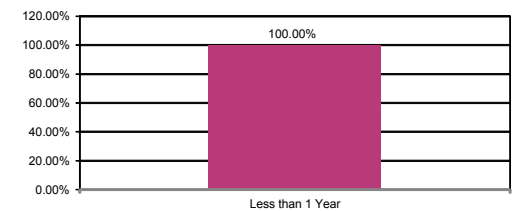
PERIOD	DATE	NAV	NAV Change
Last 6 Months	29-Nov-13	10.0192	1.53%
Last 1 Year	31-May-13	10.0095	1.63%
Last 2 Years	31-May-12	10.0105	0.81%
Last 3 Years	31-May-11	10.0165	0.52%
Last 4 Years	31-May-10	10.0128	0.40%
Since Inception	20-Jan-10	10.0000	0.39%

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

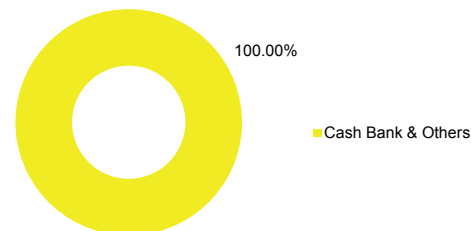
## Rating Profile



## 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, May 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 30 May, 14** : ₹10.0221

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹0.03 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

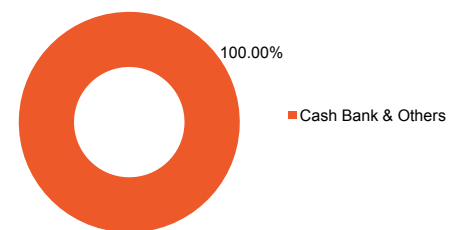
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

## Fund Performance

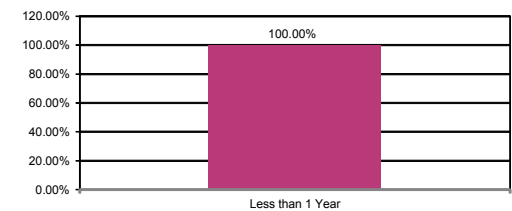
PERIOD	DATE	NAV	NAV Change
Last 6 Months	29-Nov-13	9.9936	0.29%
Last 1 Year	31-May-13	9.9952	0.27%
Last 2 Years	31-May-12	9.9962	0.13%
Last 3 Years	31-May-11	10.0084	0.05%
Last 4 Years	31-May-10	9.9966	0.06%
Since Inception	20-Jan-10	10.0000	0.05%

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

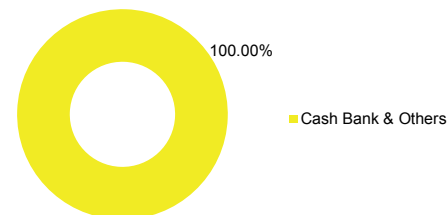
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Apex Plus Investment Fund

ULIF 046 01/02/10 AP1 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹9.9952

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹0.01 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

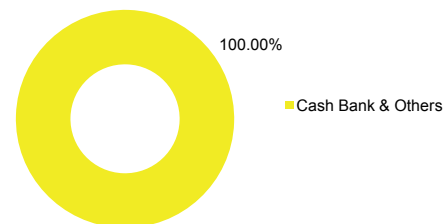
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

## Fund Performance

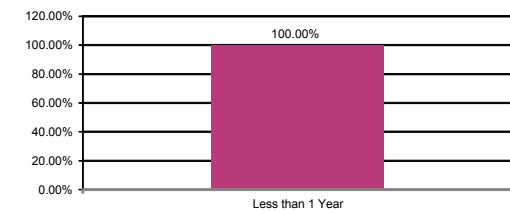
PERIOD	DATE	NAV	NAV Change
Last 6 Months	29-Nov-13	10.0375	-0.42%
Last 1 Year	31-May-13	10.0145	-0.19%
Last 2 Years	31-May-12	10.0175	-0.11%
Last 3 Years	31-May-11	10.0204	-0.08%
Last 4 Years	31-May-10	10.0153	-0.05%
Since Inception	01-Feb-10	10.0000	-0.01%

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

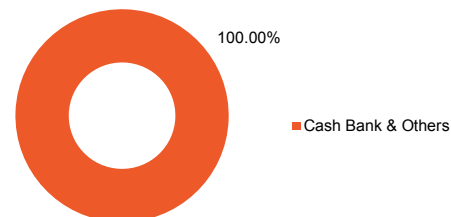
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Discontinued Policy Fund

ULIF 053 07/01/11 DCF 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹13.0676

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹393.37 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>63.87</b>		
Corporation Bank CD 20-May-15	A1+	5.84
REC Ltd. CP 31-Jul-14	A1+	5.70
State Bank Of Patiala CD 29-Dec-14	A1+	5.51
EXPORT-IMPORT BANK OF INDIA CD 19-Dec-14	A1+	5.41
ICICI BANK CD 27-Jan-15	A1+	5.09
Bank of India 03-Jun-14	A1+	4.75
PFC Ltd. CP 15-Jul-14	A1+	4.50
ANDHRA BANK CD 04-May-15	A1+	4.50
Union Bank of India CD 09-Mar-15	A1+	3.82
Punjab National Bank CD 02-Mar-15	A1+	3.55
ANDHRA BANK CD 25-May-15	A1+	3.50

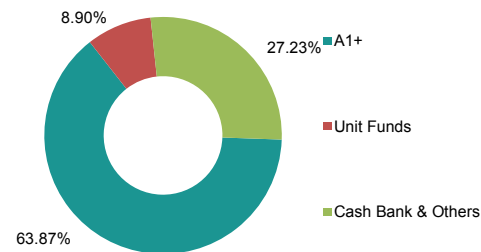
Instrument	Industry/Rating	% Of NAV
BANK OF BARODA CD 10-Dec-14	A1+	3.10
Canara Bank CD 02-Dec-14	A1+	2.58
Corporation Bank CD 05-Jun-14	A1+	2.54
Oriental Bank of Commerce CD 05-Jun-14	A1+	2.08
State Bank of Travancore CD 19-Sep-14	A1+	0.75
AXIS BANK LIMITED CD 09-SEP-14	A1+	0.64
<b>Unit Funds</b>		
<b>8.90</b>		
Axis Liquid Fund - Growth Option		4.27
Sundaram Money Fund Regular Growth (Formerly Super Institutional Plan)		2.50
Kotak Liquid-Plan A -(Growth)		2.13
<b>Cash Bank &amp; Others</b>		
<b>27.23</b>		
<b>Total</b>		<b>100.00</b>

## Fund Performance

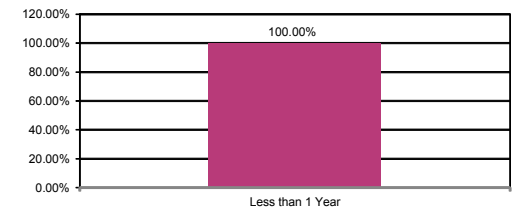
PERIOD	DATE	NAV	NAV Change
Last 6 Months	29-Nov-13	12.5105	4.45%
Last 1 Year	31-May-13	11.9754	9.12%
Last 2 Years	31-May-12	11.0449	8.77%
Last 3 Years	31-May-11	10.1863	8.66%
Since Inception	07-Jan-11	10.0000	8.20%

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

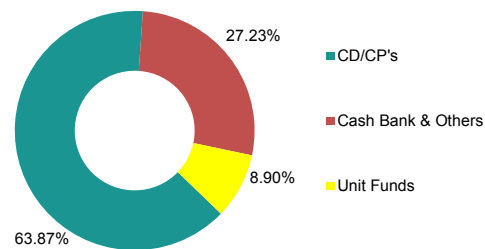
## Rating Profile



## 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, May 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 30 May, 14** : ₹10.0450

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹0.62 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

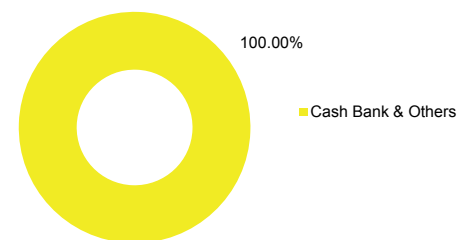
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

## Fund Performance

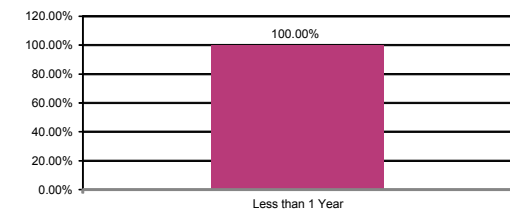
PERIOD	DATE	NAV	NAV Change
Last 6 Months	29-Nov-13	10.0200	0.25%
Last 1 Year	31-May-13	10.0132	0.32%
Last 2 Years	31-May-12	10.0139	0.16%
Last 3 Years	31-May-11	10.0229	0.07%
Since Inception	01-Feb-11	10.0000	0.14%

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

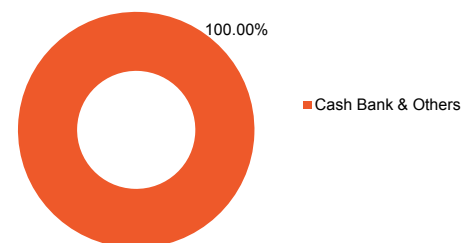
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Apex Supreme Investment Fund II

ULIF 056 01/07/11 SI2 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹10.0211

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹0.05 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

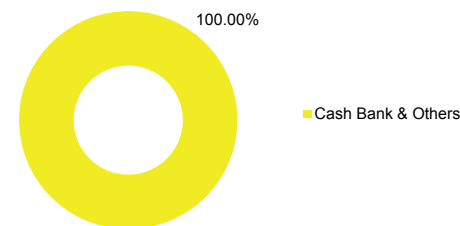
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

## Fund Performance

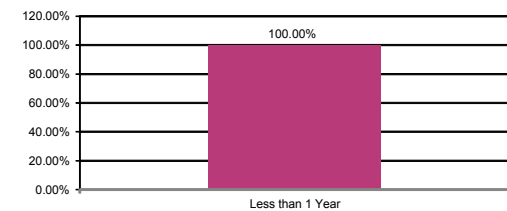
PERIOD	DATE	NAV	NAV Change
Last 6 Months	29-Nov-13	10.0576	-0.36%
Last 1 Year	31-May-13	10.0083	0.13%
Last 2 Years	31-May-12	9.9968	0.12%
Since Inception	01-Jul-11	10.0000	0.07%

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

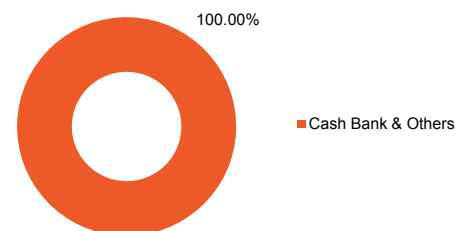
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund



# Apex Supreme Investment Fund III

ULIF 058 01/11/11 SI3 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹10.0116

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹0.08 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

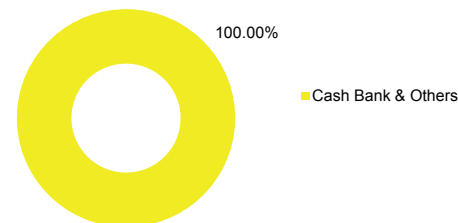
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
<b>Total</b>		<b>100.00</b>

## Fund Performance

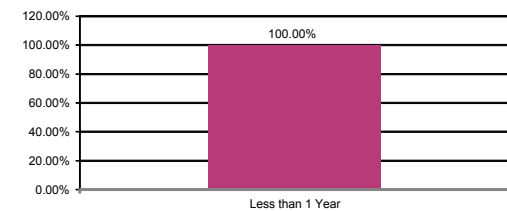
PERIOD	DATE	NAV	NAV Change
Last 6 Months	29-Nov-13	10.0249	-0.13%
Last 1 Year	31-May-13	10.0111	0.00%
Last 2 Years	31-May-12	9.9948	0.08%
Since Inception	1-Nov-11	10.0000	0.04%

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

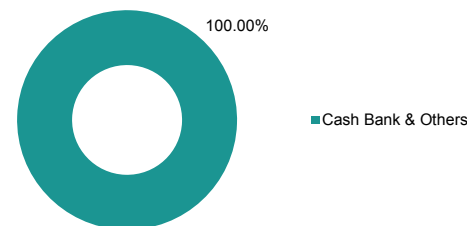
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Apex pension Investment Fund

ULIF 038 20/01/10 P11 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹10.0000

**Benchmark** : -

**Corpus as on 30 May, 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	29-Nov-13	10.0000	0.00%
Last 1 Year	31-May-13	10.0000	0.00%
Last 2 Year	31-May-12	10.0000	0.00%
Last 3 Year	31-May-11	10.0000	0.00%
Last 4 Year	31-May-10	10.0121	-0.03%
Since Inception	20-Jan-10	10.0000	0.00%

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

Equity Fund

Debt Fund

Hybrid Fund

Fund Assure, Investment Report, May 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, May 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 30 May, 14** : ₹20.4197

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

**Corpus as on 30 May, 14** : ₹226.68 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	29-Nov-13	17.5791	16.16%	12.88%
Last 1 Year	31-May-13	17.3022	18.02%	15.61%
Last 2 Years	31-May-12	14.8033	17.45%	17.08%
Last 3 Years	31-May-11	15.9127	8.67%	8.90%
Last 4 Years	31-May-10	14.8731	8.25%	8.53%
Last 5 Years	29-May-09	12.9020	9.62%	9.19%
Since Inception	01-Jul-06	10.0000	9.44%	9.49%

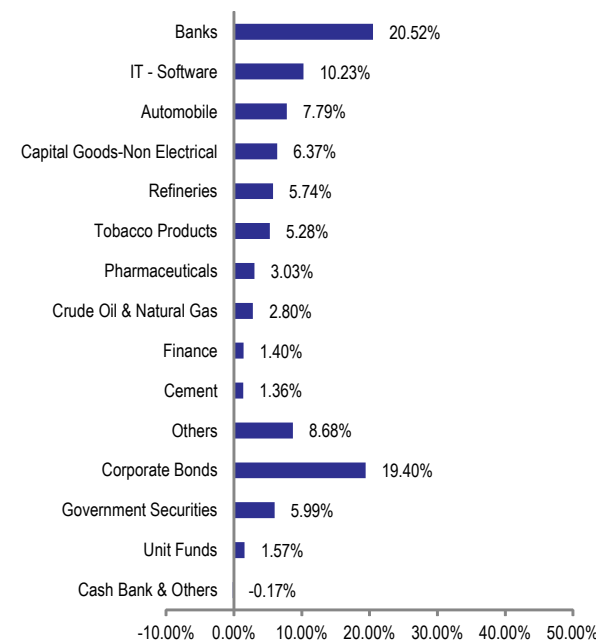
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

## Portfolio

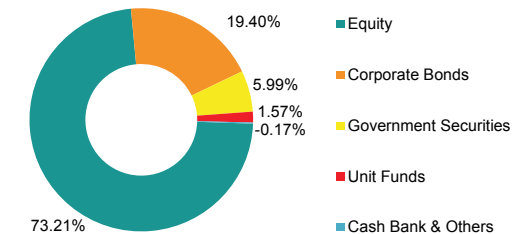
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>73.21</b>
ICICI Bank Ltd.	Banks	7.57
HDFC Bank Ltd.	Banks	5.77
ITC Ltd.	Tobacco Products	5.28
Reliance Industries Ltd.	Refineries	5.17
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	5.11
Tata Consultancy Services Ltd.	IT - Software	3.73
Infosys Technologies Ltd.	IT - Software	3.71
Tata Motors Ltd.	Automobile	3.30
State Bank of India	Banks	2.96
Yes Bank Ltd.	Banks	2.64
Maruti Suzuki India Ltd.	Automobile	2.51
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.17
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.92
Wipro Ltd.	IT - Software	1.85
ING Vysya Bank Ltd.	Banks	1.58
Power Finance Corporation Ltd.	Finance	1.40
Shree Cements Ltd.	Cement	1.36
Mahindra and Mahindra Ltd.	Automobile	1.31
Thermax Ltd.	Capital Goods-Non Electrical	1.26
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.11
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.06
Petronet LNG Ltd.	Gas Distribution	1.03
Asian Paints Ltd.	Paints/Varnish	1.01
Other Equity below 1% corpus		8.41
<b>Government Securities</b>		<b>5.99</b>
8.79% GOI 08-Nov-21	Sovereign	2.21
8.83% GOI 12-Dec-41	Sovereign	1.81

Instrument	Industry/Rating	% Of NAV
9.20% GOI 30-Sep-30	Sovereign	1.38
7.16% GOI 20-May-23	Sovereign	0.50
7.83% GOI 11-Apr-18	Sovereign	0.09
<b>Corporate Bonds</b>		<b>19.40</b>
8.94% PFC Ltd. 25-Mar-28	AAA	2.58
2.00% Indian Hotels Ltd. 09-Dec-14	AA	1.83
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	1.79
9.70% HDFC 09-Feb-2016	AAA	1.78
8.40% HDFC Ltd. 08-Dec-14	AAA	1.76
9.70% HDFC Ltd. 07-Jun-17	AAA	1.43
9.60% LIC Housing Finance Ltd. 20-Jul-15	AAA	1.33
9.35% PGC Ltd. 29-Aug-22	AAA	1.33
9.95% Food Corp of India 07-Mar-22	AAA	1.23
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	0.93
9.09% IRFC Ltd. 29-Mar-26	AAA	0.88
2.00% Tata Steel Ltd. 23-Apr-22	AA	0.86
9.61% PFC Ltd. 29-Jun-21	AAA	0.76
8.50% EXIM BANK 08-Jul-23	AAA	0.51
9.5% United Phosphorus Ltd. 12-Jan-15	AA+	0.22
9.35% PGC Ltd. 29-Aug-20	AAA	0.09
9.70% GE Shipping 02-Feb-21	AAA	0.05
9.90% Indian Hotels Ltd. 24-Feb-17	AA	0.04
<b>Unit Funds</b>		<b>1.57</b>
Reliance Liquid Fund-Treasury Plan -Growth Option		1.57
<b>Cash Bank &amp; Others</b>		<b>-0.17</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, May 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 30 May, 14** : ₹19.5755

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

**Corpus as on 30 May, 14** : ₹32.47 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	29-Nov-13	17.7334	10.39%	10.31%
Last 1 Year	31-May-13	17.9830	8.86%	10.65%
Last 2 Years	31-May-12	15.2713	13.22%	13.42%
Last 3 Years	31-May-11	15.4762	8.15%	8.56%
Last 4 Years	31-May-10	14.5967	7.61%	7.95%
Last 5 Years	29-May-09	13.0980	8.37%	8.18%
Since Inception	01-Jul-06	10.0000	8.85%	8.41%

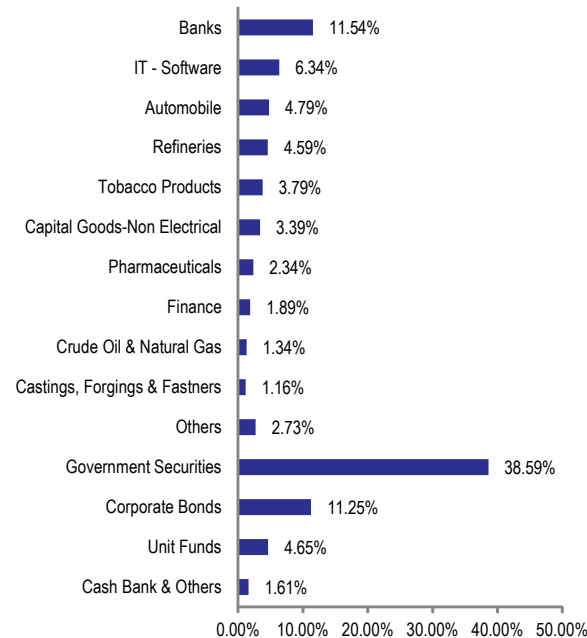
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

## Portfolio

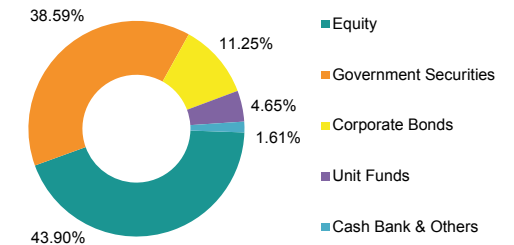
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>43.90</b>
ICICI Bank Ltd.	Banks	4.80
Reliance Industries Ltd.	Refineries	4.59
HDFC Bank Ltd.	Banks	4.03
ITC Ltd.	Tobacco Products	3.79
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.21
Tata Consultancy Services Ltd.	IT - Software	2.97
Infosys Technologies Ltd.	IT - Software	2.72
Tata Motors Ltd.	Automobile	2.11
HDFC Ltd.	Finance	1.89
State Bank of India	Banks	1.57
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.34
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.32
Bharat Forge Ltd.	Castings, Forgings & Fastners	1.16
The South Indian Bank Limited	Banks	1.14
Bharti Airtel Ltd.	Telecomm-Service	1.06
Maruti Suzuki India Ltd.	Automobile	1.05
Mahindra and Mahindra Ltd.	Automobile	1.03

Instrument	Industry/Rating	% Of NAV
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.02
Other Equity below 1% corpus		3.11
<b>Government Securities</b>		<b>38.59</b>
8.20% GOI 24-Sep-25	Sovereign	10.31
8.79% GOI 08-Nov-21	Sovereign	9.27
8.83% GOI 12-Dec-41	Sovereign	8.19
9.15% GOI 14-Nov-24	Sovereign	7.27
8.28% GOI 21-Sep-27	Sovereign	3.55
<b>Corporate Bonds</b>		<b>11.25</b>
9.57% IRFC Ltd. 31-May-21	AAA	5.69
9.70% HDFC Ltd. 07-Jun-17	AAA	3.13
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	1.53
8.84% NTPC Ltd. 04-Oct-22	AAA	0.90
<b>Unit Funds</b>		<b>4.65</b>
Reliance Liquid Fund-Treasury Plan -Growth Option		4.47
Kotak Liquid-Plan A -(Growth)		0.18
<b>Cash Bank &amp; Others</b>		<b>1.61</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, May 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 30 May, 14** : ₹19.7698

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

**Corpus as on 30 May, 14** : ₹393.01 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	29-Nov-13	16.9759	16.46%	13.26%
Last 1 Year	31-May-13	16.7777	17.83%	14.46%
Last 2 Years	31-May-12	14.0448	18.64%	16.41%
Last 3 Years	31-May-11	14.7557	10.24%	8.75%
Last 4 Years	31-May-10	13.5789	9.85%	8.43%
Last 5 Years	29-May-09	11.6630	11.13%	8.92%
Since Inception	08-Jan-07	10.0000	9.66%	7.95%

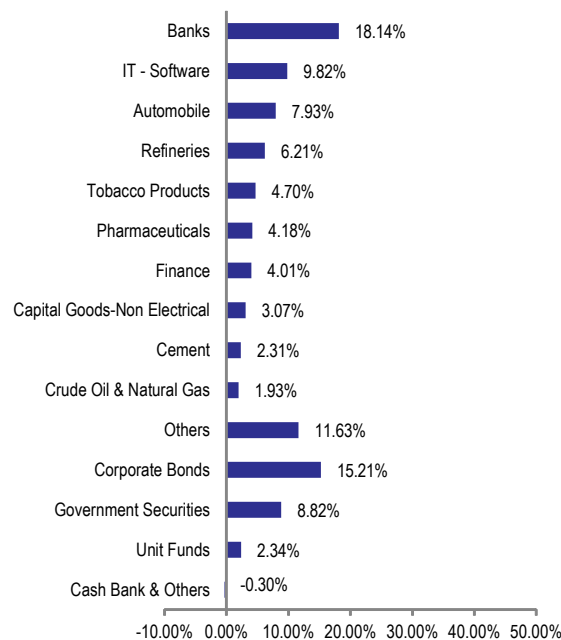
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

## Portfolio

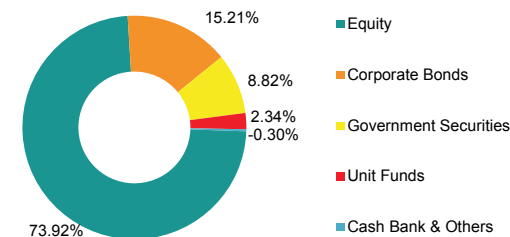
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>73.92</b>
ICICI Bank Ltd.	Banks	5.77
Reliance Industries Ltd.	Refineries	5.61
HDFC Bank Ltd.	Banks	4.98
ITC Ltd.	Tobacco Products	4.70
Infosys Technologies Ltd.	IT - Software	4.03
Tata Consultancy Services Ltd.	IT - Software	3.16
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.07
HDFC Ltd.	Finance	2.68
State Bank of India	Banks	2.59
Yes Bank Ltd.	Banks	2.54
Maruti Suzuki India Ltd.	Automobile	2.46
Tata Motors Ltd.	Automobile	2.40
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.18
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.93
Voltas Ltd.	Diversified	1.76
Mahindra and Mahindra Ltd.	Automobile	1.56
Wipro Ltd.	IT - Software	1.55
AIA Engineering Ltd.	Miscellaneous	1.44
Apollo Tyres Ltd.	Tyres	1.34
Power Finance Corporation Ltd.	Finance	1.33
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.25
Shree Cements Ltd.	Cement	1.22
Ultratech Cement Ltd.	Cement	1.09
HCL Technologies Ltd.	IT - Software	1.08
Bharti Infratel Limited	Telecomm-Service	1.03
Other Equity below 1% corpus		11.18
<b>Government Securities</b>		<b>8.82</b>
8.20% GOI 24-Sep-25	Sovereign	2.43
8.79% GOI 08-Nov-21	Sovereign	1.92
9.20% GOI 30-Sep-30	Sovereign	1.33
9.15% GOI 14-Nov-24	Sovereign	0.92
7.16% GOI 20-May-23	Sovereign	0.70
8.83% GOI 12-Dec-41	Sovereign	0.64
8.24% GOI 15-Feb-27	Sovereign	0.37
7.83% GOI 11-Apr-18	Sovereign	0.20
8.33% GOI 09-Jul-26	Sovereign	0.13
8.28% GOI 21-Sep-27	Sovereign	0.07
8.12% GOI 10-Dec-20	Sovereign	0.06

Instrument	Industry/Rating	% Of NAV
8.28% GOI 15-Feb-32	Sovereign	0.05
8.97% GOI 05-Dec-30	Sovereign	0.01
<b>Corporate Bonds</b>		<b>15.21</b>
8.94% PFC Ltd. 25-Mar-28	AAA	2.72
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	1.42
2.00% Indian Hotels Ltd. 09-Dec-14	AA	1.40
7.60% HDFC Ltd. 21-Dec-17	AAA	1.22
8.70% PFC Ltd. 14-May-15	AAA	1.02
8.30% HDFC Ltd. 23-Jun-15	AAA	0.96
10.70% Sundaram Finance Ltd. 06-Jun-14	AA+	0.92
9.70% GE Shipping 18-Jan-23	AAA	0.73
8.50% EXIM BANK 08-Jul-23	AAA	0.73
9.25% PGC Ltd. 26-Dec-20	AAA	0.70
8.40% HDFC Ltd. 08-Dec-14	AAA	0.63
8.50% PFC Ltd. 15-Dec-14	AAA	0.51
9.70% HDFC Ltd. 07-Jun-17	AAA	0.46
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	0.35
9.8% PFC Ltd 27-Sep-16	AAA	0.28
9.09% IRFC Ltd. 29-Mar-26	AAA	0.25
2.00% Tata Steel Ltd. 23-Apr-22	AA	0.25
9.44% PFC Ltd. 23-Sep-21	AAA	0.13
9.00% PFC Ltd. 11-Mar-28	AAA	0.10
9.95% SBI 16-Mar-26	AAA	0.10
8.84% NTPC Ltd. 04-Oct-22	AAA	0.10
8.84% PGC Ltd. 21-Oct-18	AAA	0.06
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	0.05
9.57% IRFC Ltd. 31-May-21	AAA	0.03
9.35% PGC Ltd. 29-Aug-30	AAA	0.03
8.70% PFC Ltd. 14-May-20	AAA	0.02
8.65% PFC Ltd. 15-Jun-20	AAA	0.02
<b>Unit Funds</b>		<b>2.34</b>
Reliance Liquid Fund-Treasury Plan -Growth Option		2.34
<b>Cash Bank &amp; Others</b>		<b>-0.30</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, May 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 30 May, 14** : ₹17.4042

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

**Corpus as on 30 May, 14** : ₹87.57 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	29-Nov-13	15.5061	12.24%	10.54%
Last 1 Year	31-May-13	15.5738	11.75%	9.95%
Last 2 Years	31-May-12	13.2858	14.45%	13.01%
Last 3 Years	31-May-11	13.2882	9.41%	8.47%
Last 4 Years	31-May-10	12.4201	8.80%	7.89%
Last 5 Years	29-May-09	11.0960	9.42%	8.01%
Since Inception	08-Jan-07	10.0000	7.78%	7.50%

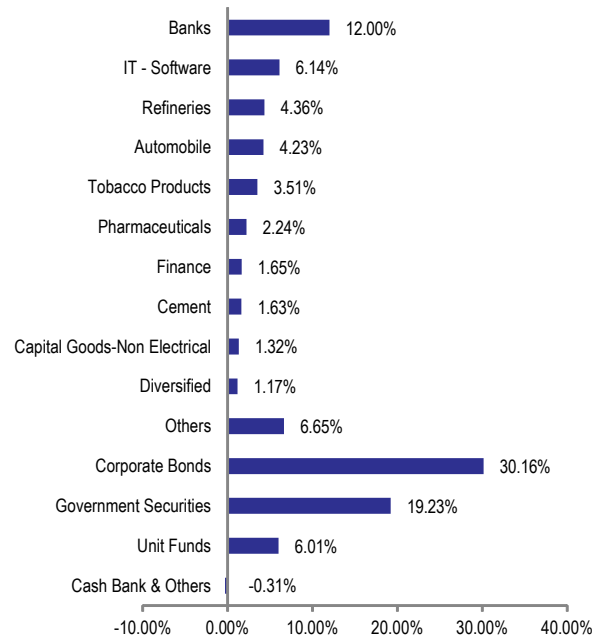
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

## Portfolio

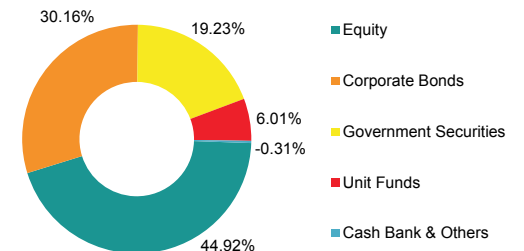
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>44.92</b>
Reliance Industries Ltd.	Refineries	3.65
HDFC Bank Ltd.	Banks	3.62
ICICI Bank Ltd.	Banks	3.56
ITC Ltd.	Tobacco Products	3.51
Infosys Technologies Ltd.	IT - Software	2.69
Yes Bank Ltd.	Banks	2.60
Tata Consultancy Services Ltd.	IT - Software	1.96
Tata Motors Ltd.	Automobile	1.82
State Bank of India	Banks	1.74
HDFC Ltd.	Finance	1.65
Ultratech Cement Ltd.	Cement	1.63
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.39
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.32
Voltas Ltd.	Diversified	1.17
Bharat Forge Ltd.	Castings, Forgings & Fastners	1.15
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.03
Other Equity below 1% corpus		10.43
<b>Government Securities</b>		<b>19.23</b>
8.79% GOI 08-Nov-21	Sovereign	4.87
8.33% GOI 09-Jul-26	Sovereign	3.72
8.83% GOI 12-Dec-41	Sovereign	3.44
9.20% GOI 30-Sep-30	Sovereign	2.38
8.24% GOI 15-Feb-27	Sovereign	1.64
8.15% GOI 11-Jun-22	Sovereign	1.10
8.19% GOI 16-Jan-20	Sovereign	0.67

Instrument	Industry/Rating	% Of NAV
9.15% GOI 14-Nov-24	Sovereign	0.59
8.20% GOI 24-Sep-25	Sovereign	0.55
8.12% GOI 10-Dec-20	Sovereign	0.28
<b>Corporate Bonds</b>		<b>30.16</b>
9.95% SBI 16-Mar-26	AAA	4.72
8.19% IRFC Ltd. 27-Apr-19	AAA	3.31
9.57% IRFC Ltd. 31-May-21	AAA	3.17
8.70% PFC Ltd. 14-May-15	AAA	2.40
9.97% IL&FS 28-Sep-16	AAA	2.33
9.70% HDFC Ltd. 07-Jun-17	AAA	2.32
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	2.31
9.35% PGC Ltd. 29-Aug-22	AAA	2.29
9.30% PGC Ltd. 28-Jun-21	AAA	1.43
9.70% GE Shipping 18-Jan-23	AAA	1.17
9.20% PGC Ltd. 12-Mar-15	AAA	1.14
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	1.14
2.00% Tata Steel Ltd. 23-Apr-22	AA	1.11
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	0.72
9.95% Food Corp of India 07-Mar-22	AAA	0.59
<b>Unit Funds</b>		<b>6.01</b>
Reliance Liquid Fund-Treasury Plan -Growth Option		4.48
Kotak Liquid-Plan A -(Growth)		1.53
<b>Cash Bank &amp; Others</b>		<b>-0.31</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, May 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 30 May, 14** : ₹12.3554

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

**Corpus as on 30 May, 14** : ₹8.54 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	29-Nov-13	10.9233	13.11%	13.26%
Last 1 Year	31-May-13	11.0122	12.20%	14.46%
Last 2 Years	31-May-12	9.2604	15.51%	16.41%
Last 3 Years	31-May-11	9.9000	7.66%	8.75%
Last 4 Years	31-May-10	9.2811	7.41%	8.43%
Last 5 Years	29-May-09	8.2240	8.48%	8.92%
Since Inception	15-Oct-07	10.0000	3.24%	4.82%

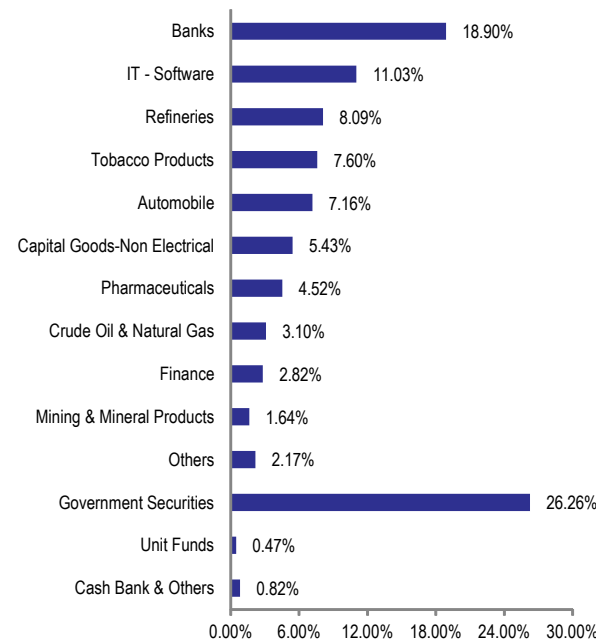
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

## Portfolio

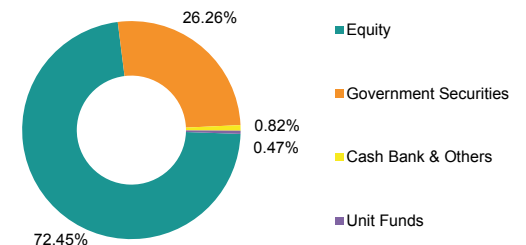
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>72.45</b>
ICICI Bank Ltd.	Banks	8.63
HDFC Bank Ltd.	Banks	7.89
ITC Ltd.	Tobacco Products	7.60
Reliance Industries Ltd.	Refineries	7.48
Infosys Technologies Ltd.	IT - Software	6.02
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	5.43
Tata Consultancy Services Ltd.	IT - Software	5.01
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.10
HDFC Ltd.	Finance	2.82
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.50
Tata Motors Ltd.	Automobile	2.43
State Bank of India	Banks	2.38
Mahindra and Mahindra Ltd.	Automobile	2.17

Instrument	Industry/Rating	% Of NAV
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.02
Maruti Suzuki India Ltd.	Automobile	1.99
Sesa Goa Ltd.	Mining & Mineral Products	1.64
Bharti Airtel Ltd.	Telecomm-Service	1.61
Other Equity below 1% corpus		1.74
<b>Government Securities</b>		<b>26.26</b>
8.79% GOI 08-Nov-21	Sovereign	11.75
8.19% GOI 16-Jan-20	Sovereign	9.15
9.15% GOI 14-Nov-24	Sovereign	3.60
8.83% GOI 12-Dec-41	Sovereign	1.76
<b>Unit Funds</b>		<b>0.47</b>
Reliance Liquid Fund-Treasury Plan -Growth Option		0.47
<b>Cash Bank &amp; Others</b>		<b>0.82</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, May 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 30 May, 14** : ₹14.0566

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

**Corpus as on 30 May, 14** : ₹0.67 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

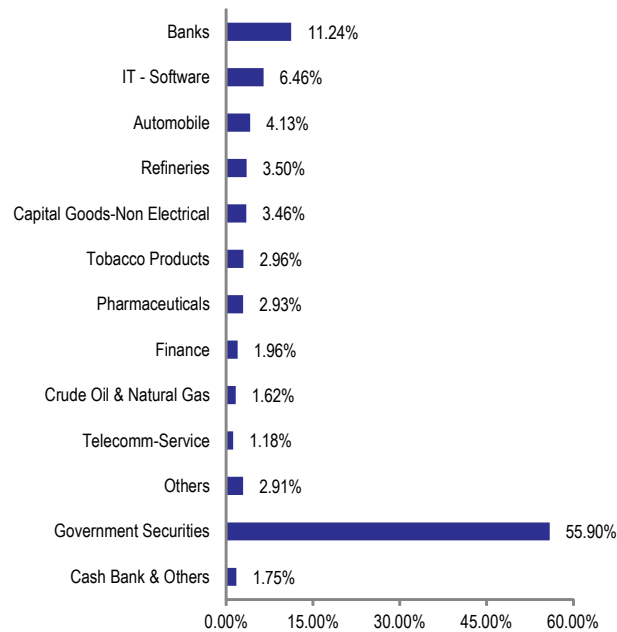
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	12.7488	10.26%	10.54%
Last 1 Year	31-May-13	13.1202	7.14%	9.95%
Last 2 Years	31-May-12	11.1482	12.29%	13.01%
Last 3 Years	31-May-11	11.3283	7.46%	8.47%
Last 4 Years	31-May-10	10.8183	6.77%	7.89%
Last 5 Years	29-May-09	9.9920	7.06%	8.01%
Since Inception	15-Oct-07	10.0000	5.27%	5.60%

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

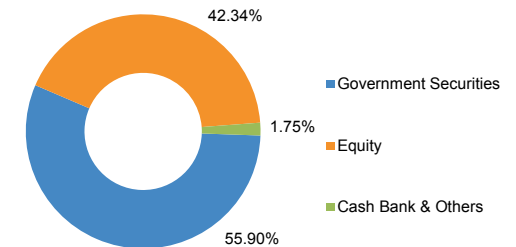
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>42.34</b>
ICICI Bank Ltd.	Banks	4.24
HDFC Bank Ltd.	Banks	4.14
Reliance Industries Ltd.	Refineries	3.50
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.46
Tata Consultancy Services Ltd.	IT - Software	3.20
ITC Ltd.	Tobacco Products	2.96
Infosys Technologies Ltd.	IT - Software	2.41
HDFC Ltd.	Finance	1.96
State Bank of India	Banks	1.90
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.82
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.62
Mahindra and Mahindra Ltd.	Automobile	1.29
Bharti Airtel Ltd.	Telecomm-Service	1.18
Asian Paints Ltd.	Paints/Varnish	1.17
Tata Motors Ltd.	Automobile	1.12
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.10
Other Equity below 1% corpus		5.26
<b>Government Securities</b>		<b>55.90</b>
9.15% GOI 14-Nov-24	Sovereign	15.33
8.83% GOI 12-Dec-41	Sovereign	14.98
8.79% GOI 08-Nov-21	Sovereign	13.49
8.97% GOI 05-Dec-30	Sovereign	12.11
<b>Cash Bank &amp; Others</b>		<b>1.75</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, May 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 30 May, 14** : ₹14.7785

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

**Corpus as on 30 May, 14** : ₹5.58 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

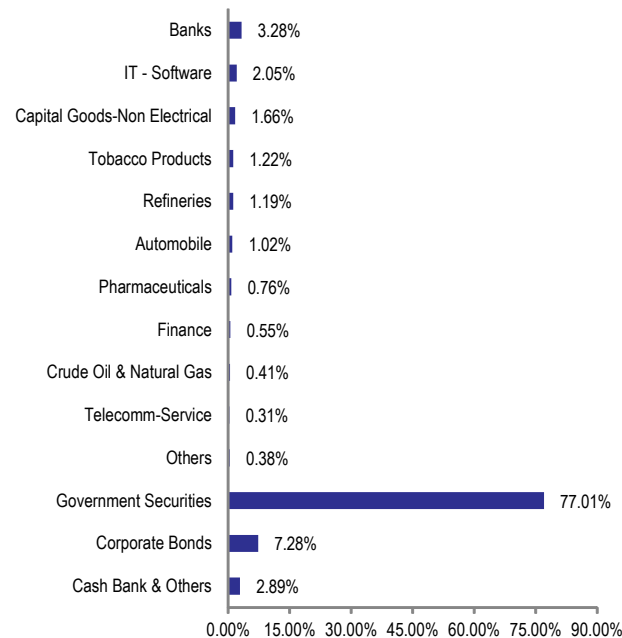
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	13.8930	6.37%	7.83%
Last 1 Year	31-May-13	14.3756	2.80%	5.43%
Last 2 Years	31-May-12	12.7240	7.77%	9.61%
Last 3 Years	31-May-11	12.1015	6.89%	8.18%
Last 4 Years	31-May-10	11.7206	5.97%	7.34%
Last 5 Years	29-May-09	11.1470	5.80%	7.10%
Since Inception	15-Oct-07	10.0000	6.07%	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.

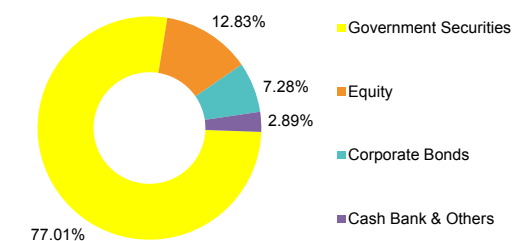
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>12.83</b>
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.66
ICICI Bank Ltd.	Banks	1.27
ITC Ltd.	Tobacco Products	1.22
Reliance Industries Ltd.	Refineries	1.14
HDFC Bank Ltd.	Banks	1.11
Tata Consultancy Services Ltd.	IT - Software	0.77
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.63
HDFC Ltd.	Finance	0.55
HCL Technologies Ltd.	IT - Software	0.51
Axis Bank Ltd.	Banks	0.49
Other Equity		3.47
<b>Government Securities</b>		<b>77.01</b>
8.19% GOI 16-Jan-20	Sovereign	43.80
8.79% GOI 08-Nov-21	Sovereign	15.29
7.83% GOI 11-Apr-18	Sovereign	7.01
9.15% GOI 14-Nov-24	Sovereign	5.52
8.83% GOI 12-Dec-41	Sovereign	5.39
<b>Corporate Bonds</b>		<b>7.28</b>
9.70% HDFC Ltd. 07-Jun-17	AAA	7.28
<b>Cash Bank &amp; Others</b>		<b>2.89</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, May 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 30 May, 14** : ₹14.3602

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

**Corpus as on 30 May, 14** : ₹3.60 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

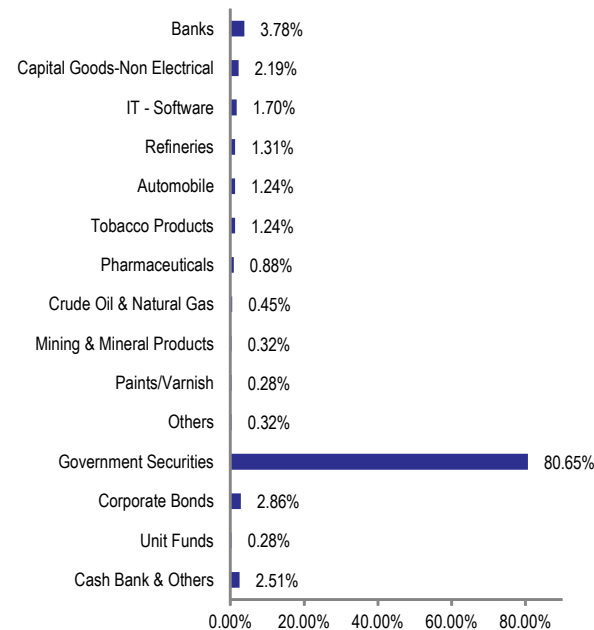
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	13.4370	6.87%	7.83%
Last 1 Year	31-May-13	13.9343	3.06%	5.43%
Last 2 Years	31-May-12	12.3227	7.95%	9.61%
Last 3 Years	31-May-11	11.7231	7.00%	8.18%
Last 4 Years	31-May-10	11.3548	6.05%	7.34%
Last 5 Years	29-May-09	10.7920	5.88%	7.10%
Since Inception	04-Feb-08	10.0000	5.89%	6.33%

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

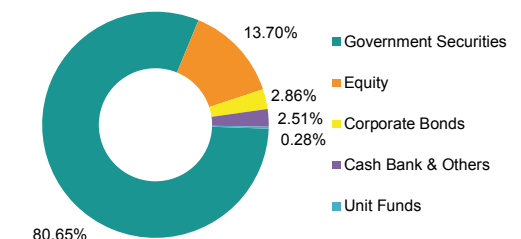
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>13.70</b>
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.19
Reliance Industries Ltd.	Refineries	1.27
ITC Ltd.	Tobacco Products	1.24
HDFC Bank Ltd.	Banks	1.21
ICICI Bank Ltd.	Banks	1.18
Tata Consultancy Services Ltd.	IT - Software	0.89
State Bank of India	Banks	0.85
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.68
Maruti Suzuki India Ltd.	Automobile	0.63
Axis Bank Ltd.	Banks	0.54
Other Equity		3.02
<b>Government Securities</b>		<b>80.65</b>
8.19% GOI 16-Jan-20	Sovereign	29.92
8.79% GOI 08-Nov-21	Sovereign	25.96
9.15% GOI 14-Nov-24	Sovereign	8.56
8.20% GOI 24-Sep-25	Sovereign	7.98
7.83% GOI 11-Apr-18	Sovereign	5.44
8.83% GOI 12-Dec-41	Sovereign	2.79
<b>Corporate Bonds</b>		<b>2.86</b>
9.57% IRFC Ltd. 31-May-21	AAA	2.86
<b>Unit Funds</b>		<b>0.28</b>
Reliance Liquid Fund-Treasury Plan -Growth Option		0.28
<b>Cash Bank &amp; Others</b>		<b>2.51</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, May 2014

## Fund Details

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

**NAV as on 30 May, 14** : ₹15.4928

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

**Corpus as on 30 May, 14** : ₹26.49 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

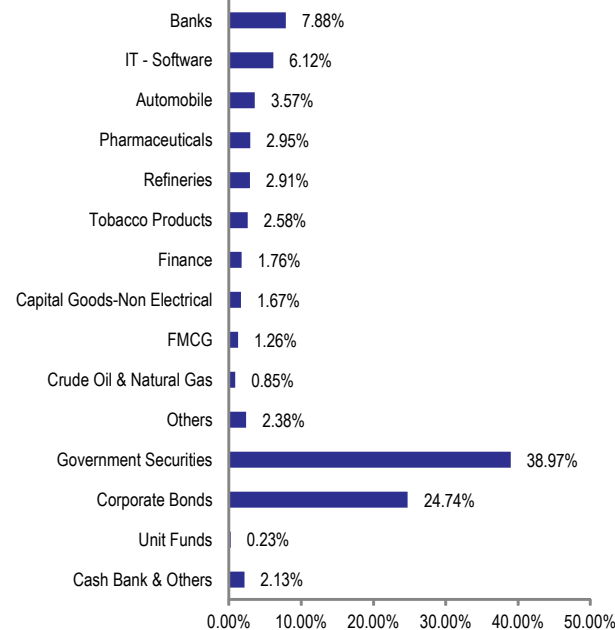
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	14.2414	8.79%	9.46%
Last 1 Year	31-May-13	14.3927	7.64%	8.14%
Last 2 Years	31-May-12	12.5396	11.15%	11.65%
Last 3 Years	31-May-11	12.2977	8.00%	8.35%
Last 4 Years	31-May-10	11.7506	7.16%	7.67%
Last 5 Years	29-May-09	10.7000	7.68%	7.65%
Since Inception	04-Feb-08	10.0000	7.17%	6.01%

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

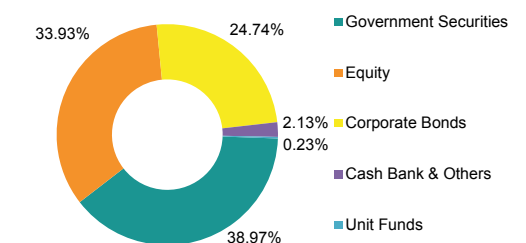
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>33.93</b>
HDFC Bank Ltd.	Banks	2.62
Reliance Industries Ltd.	Refineries	2.61
ITC Ltd.	Tobacco Products	2.58
Infosys Technologies Ltd.	IT - Software	2.55
ICICI Bank Ltd.	Banks	2.41
Tata Consultancy Services Ltd.	IT - Software	2.02
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.53
HDFC Ltd.	Finance	1.32
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.27
Tata Motors Ltd.	Automobile	1.17
Other Equity below 1% corpus		13.84
<b>Government Securities</b>		<b>38.97</b>
8.19% GOI 16-Jan-20	Sovereign	17.72
8.79% GOI 08-Nov-21	Sovereign	11.37
8.20% GOI 24-Sep-25	Sovereign	3.61
8.97% GOI 05-Dec-30	Sovereign	3.44
8.83% GOI 12-Dec-41	Sovereign	2.84
<b>Corporate Bonds</b>		<b>24.74</b>
8.90% PGC Ltd. 25-Feb-15	AAA	6.60
9.30% SAIL 25-May-21	AAA	5.68
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	5.63
8.40% HDFC Ltd. 08-Dec-14	AAA	3.76
9.70% HDFC Ltd. 07-Jun-17	AAA	3.07
<b>Unit Funds</b>		<b>0.23</b>
Reliance Liquid Fund-Treasury Plan -Growth Option		0.23
<b>Cash Bank &amp; Others</b>		<b>2.13</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, May 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 30 May, 14** : ₹15.2234

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

**Corpus as on 30 May, 14** : ₹13.82 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

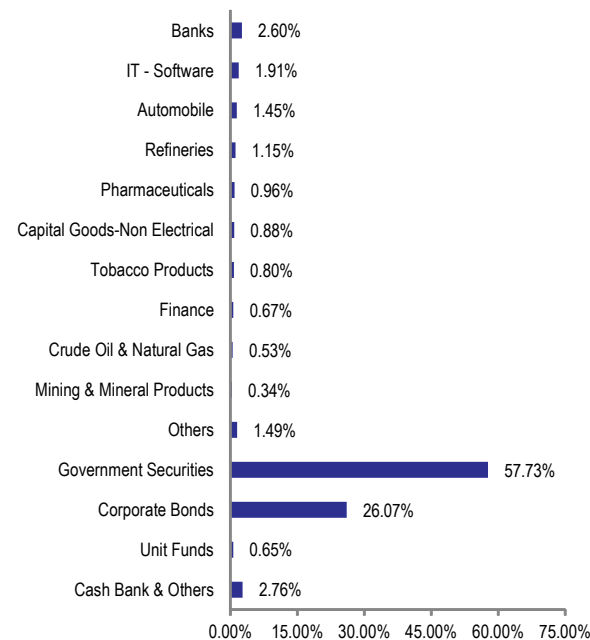
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	14.2349	6.94%	7.28%
Last 1 Year	31-May-13	14.7020	3.55%	4.53%
Last 2 Years	31-May-12	12.9680	8.35%	8.93%
Last 3 Years	31-May-11	12.1666	7.76%	8.12%
Last 4 Years	31-May-10	11.7218	6.75%	7.23%
Last 5 Years	29-May-09	11.0670	6.59%	6.92%
Since Inception	04-Feb-08	10.0000	6.87%	6.43%

**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.

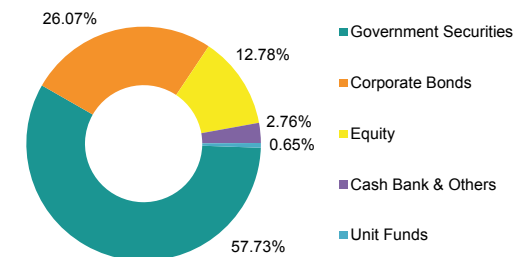
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b> <b>12.78</b>		
Reliance Industries Ltd.	Refineries	0.92
HDFC Bank Ltd.	Banks	0.86
ICICI Bank Ltd.	Banks	0.82
ITC Ltd.	Tobacco Products	0.80
Infosys Technologies Ltd.	IT - Software	0.74
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.73
Tata Consultancy Services Ltd.	IT - Software	0.54
HDFC Ltd.	Finance	0.44
Tata Motors Ltd.	Automobile	0.44
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.38
Other Equity		6.10
<b>Government Securities</b> <b>57.73</b>		
8.79% GOI 08-Nov-21	Sovereign	21.78
8.19% GOI 16-Jan-20	Sovereign	21.22
9.15% GOI 14-Nov-24	Sovereign	7.42
8.97% GOI 05-Dec-30	Sovereign	4.40
8.83% GOI 12-Dec-41	Sovereign	2.90
<b>Corporate Bonds</b> <b>26.07</b>		
9.57% IRFC Ltd. 31-May-21	AAA	7.43
8.84% NTPC Ltd. 04-Oct-22	AAA	7.06
8.30% HDFC Ltd. 23-Jun-15	AAA	4.32
9.70% HDFC Ltd. 07-Jun-17	AAA	3.67
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	3.60
<b>Unit Funds</b> <b>0.65</b>		
Reliance Liquid Fund-Treasury Plan -Growth Option		0.65
<b>Cash Bank &amp; Others</b> <b>2.76</b>		
<b>Total</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# 110% Capital Guarantee Fund

ULIF 025 10/11/08 UCX 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹13.3368

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

**Corpus as on 30 May, 14** : ₹3.86 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

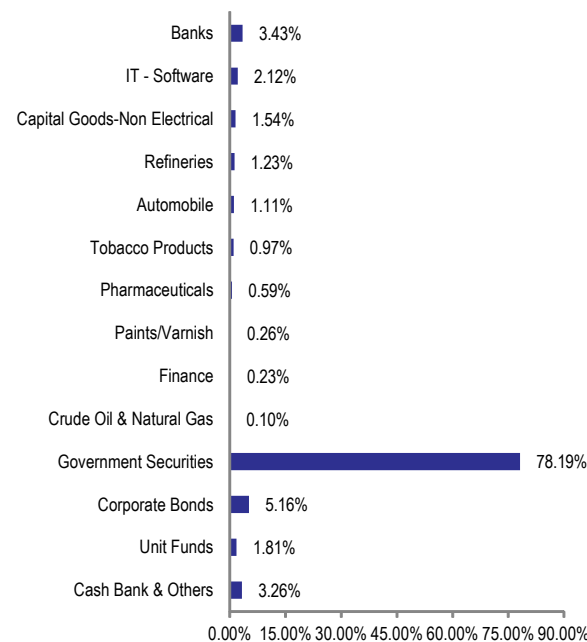
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	12.6164	5.71%	7.83%
Last 1 Year	31-May-13	13.0163	2.46%	5.43%
Last 2 Years	31-May-12	11.6574	6.96%	9.61%
Last 3 Years	31-May-11	11.1372	6.19%	8.18%
Last 4 Years	31-May-10	10.8579	5.28%	7.34%
Last 5 Years	29-May-09	10.4650	4.97%	7.10%
Since Inception	10-Nov-08	10.0000	5.32%	8.80%

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

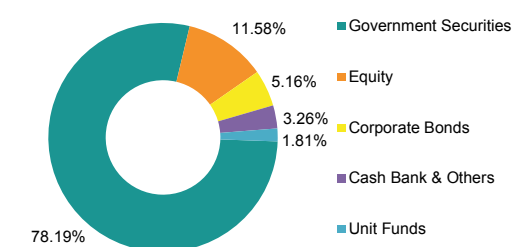
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>11.58</b>
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.54
ICICI Bank Ltd.	Banks	1.38
Reliance Industries Ltd.	Refineries	1.16
Tata Consultancy Services Ltd.	IT - Software	1.11
HDFC Bank Ltd.	Banks	1.08
ITC Ltd.	Tobacco Products	0.97
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.55
HCL Technologies Ltd.	IT - Software	0.55
State Bank of India	Banks	0.49
Axis Bank Ltd.	Banks	0.48
Other Equity		2.26
<b>Government Securities</b>		<b>78.19</b>
8.19% GOI 16-Jan-20	Sovereign	46.90
8.79% GOI 08-Nov-21	Sovereign	28.62
9.15% GOI 14-Nov-24	Sovereign	2.66
<b>Corporate Bonds</b>		<b>5.16</b>
8.30% HDFC Ltd. 23-Jun-15	AAA	5.16
<b>Unit Funds</b>		<b>1.81</b>
Axis Liquid Fund - Growth Option		1.81
<b>Cash Bank &amp; Others</b>		<b>3.26</b>
<b>Total</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Aggressive Flexi Fund

ULIF 028 12/01/09 IAF 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹14.4539

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

**Corpus as on 30 May, 14** : ₹18.53 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

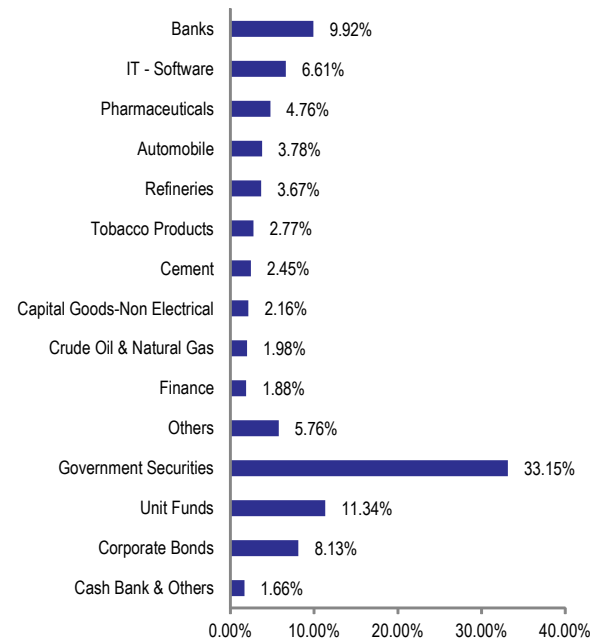
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	13.1195	10.17%	10.00%
Last 1 Year	31-May-13	13.3232	8.49%	9.04%
Last 2 Years	31-May-12	11.5327	11.95%	12.33%
Last 3 Years	31-May-11	11.3264	8.47%	8.41%
Last 4 Years	31-May-10	10.7874	7.59%	7.78%
Last 5 Years	29-May-09	10.1690	7.29%	7.83%
Since Inception	12-Jan-09	10.0000	7.09%	11.04%

**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.

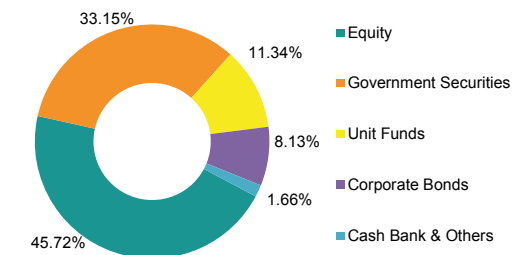
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>45.72</b>
Reliance Industries Ltd.	Refineries	3.10
ICICI Bank Ltd.	Banks	3.06
Infosys Technologies Ltd.	IT - Software	2.86
ITC Ltd.	Tobacco Products	2.77
HDFC Bank Ltd.	Banks	2.57
Tata Consultancy Services Ltd.	IT - Software	2.31
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.09
IPCA Laboratories Ltd.	Pharmaceuticals	1.70
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.63
State Bank of India	Banks	1.56
HDFC Ltd.	Finance	1.42
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.32
Tata Motors Ltd.	Automobile	1.29
IndusInd Bank Ltd.	Banks	1.15
Mahindra and Mahindra Ltd.	Automobile	1.00
Other Equity below 1% corpus		15.89
<b>Government Securities</b>		<b>33.15</b>
8.79% GOI 08-Nov-21	Sovereign	10.84
8.19% GOI 16-Jan-20	Sovereign	10.56
8.97% GOI 05-Dec-30	Sovereign	4.38
8.83% GOI 12-Dec-41	Sovereign	4.06
9.15% GOI 14-Nov-24	Sovereign	3.32
<b>Corporate Bonds</b>		<b>8.13</b>
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	4.29
9.70% HDFC Ltd. 07-Jun-17	AAA	3.84
<b>Unit Funds</b>		<b>11.34</b>
Axis Liquid Fund - Growth Option		4.43
Kotak Liquid-Plan A -(Growth)		3.94
Sundaram Money Fund Regular Growth (Formerly Super Institutional Plan)		2.97
<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

# Stable Flexi Fund

ULIF 029 12/01/09 ISF 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹14.0682

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

**Corpus as on 30 May, 14** : ₹13.94 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

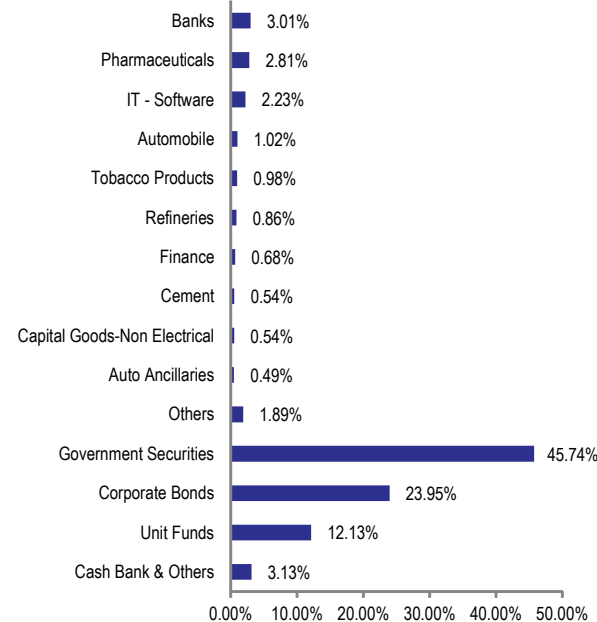
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	13.1555	6.94%	7.83%
Last 1 Year	31-May-13	13.5313	3.97%	5.43%
Last 2 Years	31-May-12	11.9093	8.69%	9.61%
Last 3 Years	31-May-11	11.2756	7.65%	8.18%
Last 4 Years	31-May-10	10.8230	6.78%	7.34%
Last 5 Years	29-May-09	10.2230	6.59%	7.10%
Since Inception	12-Jan-09	10.0000	6.55%	8.44%

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

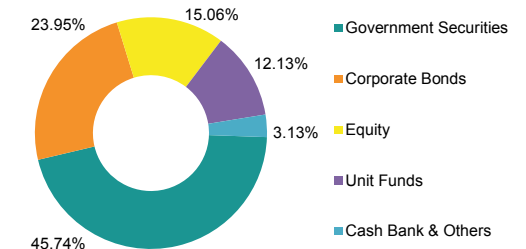
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		
IPCA Laboratories Ltd.	Pharmaceuticals	1.84
ICICI Bank Ltd.	Banks	1.02
ITC Ltd.	Tobacco Products	0.98
Infosys Technologies Ltd.	IT - Software	0.95
HDFC Bank Ltd.	Banks	0.91
Reliance Industries Ltd.	Refineries	0.73
Tata Consultancy Services Ltd.	IT - Software	0.61
State Bank of India	Banks	0.55
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.50
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.44
Other Equity		6.54
<b>Government Securities</b>		<b>45.74</b>
8.79% GOI 08-Nov-21	Sovereign	14.40
8.19% GOI 16-Jan-20	Sovereign	14.03
9.15% GOI 14-Nov-24	Sovereign	7.36
8.83% GOI 12-Dec-41	Sovereign	3.60
8.20% GOI 24-Sep-25	Sovereign	3.43
8.97% GOI 05-Dec-30	Sovereign	2.91
<b>Corporate Bonds</b>		<b>23.95</b>
9.57% IRFC Ltd. 31-May-21	AAA	7.37
9.70% HDFC Ltd. 07-Jun-17	AAA	4.37
9.95% SBI 16-Mar-26	AAA	3.71
8.60% PFC Ltd. 07-Aug-14	AAA	3.58
8.84% NTPC Ltd. 04-Oct-22	AAA	3.50
8.28% LIC Housing Finance Ltd. 29-Jun-15	AAA	1.43
<b>Unit Funds</b>		<b>12.13</b>
Axis Liquid Fund - Growth Option		4.38
Sundaram Money Fund Regular Growth (Formerly Super Institutional Plan)		3.87
Kotak Liquid-Plan A -(Growth)		3.87
<b>Cash Bank &amp; Others</b>		<b>3.13</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, May 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 30 May, 14** : ₹14.8833

**The Highest Nav recorded on reset date is** : ₹ 14.6908

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹313.46 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	29-Nov-13	13.4501	10.66%
Last 1 Year	31-May-13	13.2539	12.29%
Last 2 Year	31-May-12	11.2203	15.17%
Last 3 Year	31-May-11	11.6365	8.55%
Last 4 Year	31-May-10	10.9673	7.93%
Since Inception	10-Jun-09	10.0000	8.33%

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

## Portfolio

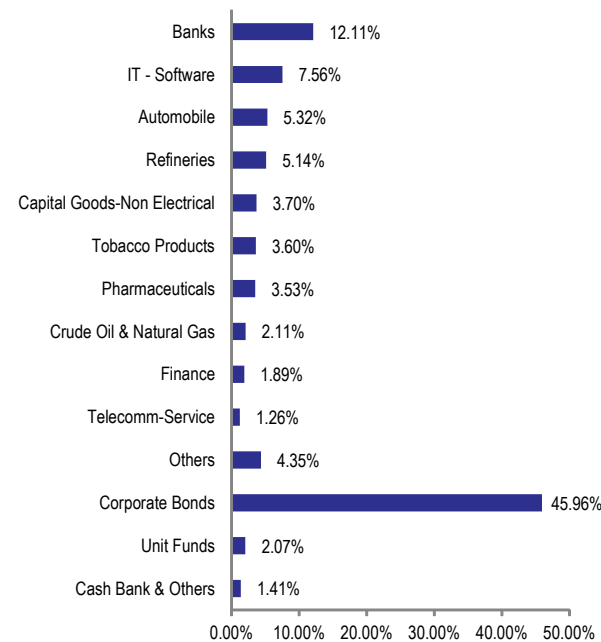
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>50.57</b>
Reliance Industries Ltd.	Refineries	4.59
ICICI Bank Ltd.	Banks	4.52
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.70
ITC Ltd.	Tobacco Products	3.60
Infosys Technologies Ltd.	IT - Software	3.38
HDFC Bank Ltd.	Banks	3.16
Tata Consultancy Services Ltd.	IT - Software	2.73
Tata Motors Ltd.	Automobile	2.12
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.11
HDFC Ltd.	Finance	1.89
Mahindra and Mahindra Ltd.	Automobile	1.58
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.57
HCL Technologies Ltd.	IT - Software	1.45
Axis Bank Ltd.	Banks	1.44
State Bank of India	Banks	1.42
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.36
Bharti Airtel Ltd.	Telecomm-Service	1.26
Maruti Suzuki India Ltd.	Automobile	1.16
Other Equity below 1% corpus		7.54
<b>Corporate Bonds</b>		<b>45.96</b>
0.00% NHB 24-Dec-18	AAA	6.39

Instrument	Industry/Rating	% Of NAV
10.6% IRFC Ltd. 11-Sep-18	AAA	5.05
8.65% REC Ltd. 15-Jan-19	AAA	4.68
9.43% IRFC Ltd. 23-May-18	AAA	3.56
8.82% PFC Ltd. 20-Feb-20	AAA	3.44
10.75% Reliance Industries Ltd. 08-Dec-18	AAA	3.36
9.07% REC Ltd. 28-Feb-18	AAA	3.34
8.84% PGC Ltd. 29-Mar-19	AAA	3.14
8.90% PGC Ltd. 25-Feb-19	AAA	2.68
8.97% PFC Ltd. 15-Jan-18	AAA	1.90
11.25% PFC Ltd. 28-Nov-18	AAA	1.71
9.90% HDFC Ltd. 23-Dec-18	AAA	1.63
9.35% PGC Ltd. 29-Aug-18	AAA	1.60
11.00% PFC Ltd. 15-Sep-18	AAA	1.12
9.35% PGC Ltd. 29-Aug-19	AAA	0.96
0.00% NABARD 01-Jan-19	AAA	0.85
8.84% PGC Ltd. 21-Oct-18	AAA	0.55
<b>Unit Funds</b>		<b>2.07</b>
Axis Liquid Fund - Growth Option		2.07
<b>Cash Bank &amp; Others</b>		<b>1.41</b>
<b>Total</b>		<b>100.00</b>

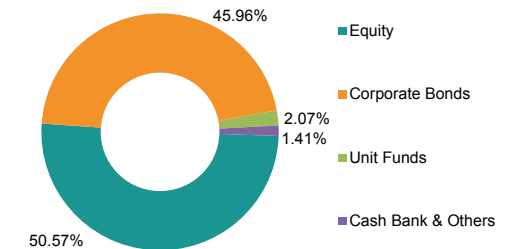
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, 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, May 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 30 May, 14** : ₹13.9949

**The Highest Nav recorded on reset date is** : ₹ 13.8185

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹238.61 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	29-Nov-13	12.6516	10.62%
Last 1 Year	31-May-13	12.4223	12.66%
Last 2 Year	31-May-12	10.4715	15.61%
Last 3 Year	31-May-11	10.9089	8.66%
Last 4 Year	31-May-10	10.1637	8.33%
Since Inception	10-Nov-09	10.0000	7.66%

**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.

## Portfolio

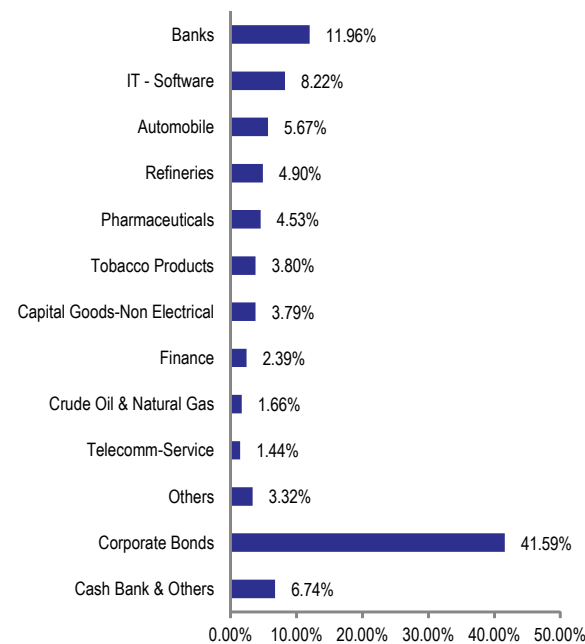
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>51.67</b>
ICICI Bank Ltd.	Banks	4.31
Reliance Industries Ltd.	Refineries	4.24
HDFC Bank Ltd.	Banks	4.15
ITC Ltd.	Tobacco Products	3.80
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.79
Infosys Technologies Ltd.	IT - Software	3.39
Tata Consultancy Services Ltd.	IT - Software	3.05
HDFC Ltd.	Finance	2.39
Tata Motors Ltd.	Automobile	2.17
HCL Technologies Ltd.	IT - Software	1.78
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.66
Mahindra and Mahindra Ltd.	Automobile	1.66
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.57
Bharti Airtel Ltd.	Telecomm-Service	1.44
Axis Bank Ltd.	Banks	1.31
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.29
State Bank of India	Banks	1.28
Maruti Suzuki India Ltd.	Automobile	1.19
Lupin Ltd.	Pharmaceuticals	1.10
Asian Paints Ltd.	Paints/Varnish	1.06
Tata Steel Ltd.	Steel	1.00
Other Equity below 1% corpus		4.04
<b>Corporate Bonds</b>		<b>41.59</b>

Instrument	Industry/Rating	% Of NAV
9.00% EXIM Bank 10-Jan-19	AAA	4.19
8.75% SAIL 23-Apr-20	AAA	4.10
7.60% HDFC Ltd. 21-Dec-17	AAA	3.22
0.00% NABARD 01-Jan-19	AAA	2.79
10.6% IRFC Ltd. 11-Sep-18	AAA	2.21
9.25% PGC Ltd. 26-Dec-19	AAA	2.09
8.84% PGC Ltd. 21-Oct-19	AAA	2.06
8.60% IRFC Ltd. 11-Jun-19	AAA	2.06
8.55% IRFC Ltd. 15-Jan-19	AAA	2.06
8.72% PFC Ltd. 04-Sep-19	AAA	2.05
8.60% PFC Ltd. 07-Aug-19	AAA	2.04
8.70% PFC Ltd. 14-May-20	AAA	2.00
9.07% REC Ltd. 28-Feb-18	AAA	1.88
8.80% PFC Ltd. 15-Oct-19	AAA	1.85
8.82% PFC Ltd. 20-Feb-20	AAA	1.64
9.64% PGC Ltd. 31-May-19	AAA	1.06
8.84% PGC Ltd. 21-Oct-18	AAA	1.03
9.35% PGC Ltd. 29-Aug-19	AAA	0.84
11.00% PFC Ltd. 15-Sep-18	AAA	0.75
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>6.74</b>
<b>Total</b>		<b>100.00</b>

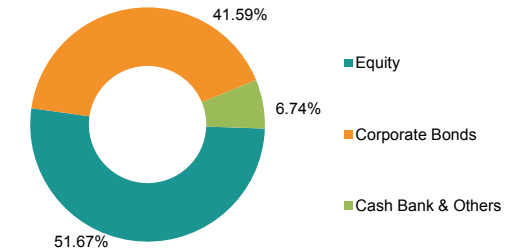
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

# Super 110% Capital Guarantee Fund

ULIF 036 23/11/09 UCS 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹13.2134

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

**Corpus as on 30 May, 14** : ₹1.52 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

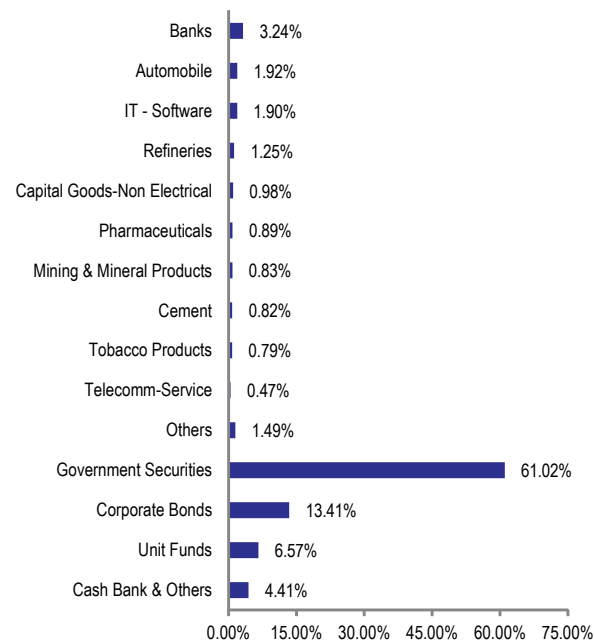
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	29-Nov-13	12.3414	7.07%	7.83%
Last 1 Year	31-May-13	12.7630	3.53%	5.43%
Last 2 Years	31-May-12	11.2729	8.27%	9.61%
Last 3 Years	31-May-11	10.4652	8.08%	8.18%
Last 4 Years	31-May-10	10.0775	7.01%	7.34%
Since Inception	23-Nov-09	10.0000	6.36%	7.00%

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

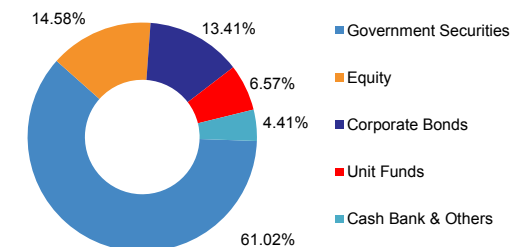
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>14.58</b>
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.98
Reliance Industries Ltd.	Refineries	0.91
ICICI Bank Ltd.	Banks	0.84
ITC Ltd.	Tobacco Products	0.79
HDFC Bank Ltd.	Banks	0.78
Tata Consultancy Services Ltd.	IT - Software	0.77
Maruti Suzuki India Ltd.	Automobile	0.67
State Bank of India	Banks	0.58
Axis Bank Ltd.	Banks	0.48
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.48
Other Equity		7.29
<b>Government Securities</b>		<b>61.02</b>
8.19% GOI 16-Jan-20	Sovereign	25.70
8.79% GOI 08-Nov-21	Sovereign	24.40
8.20% GOI 24-Sep-25	Sovereign	6.28
8.83% GOI 12-Dec-41	Sovereign	3.29
9.15% GOI 14-Nov-24	Sovereign	1.35
<b>Corporate Bonds</b>		<b>13.41</b>
9.57% IRFC Ltd. 31-May-21	AAA	6.74
9.70% HDFC Ltd. 07-Jun-17	AAA	6.67
<b>Unit Funds</b>		<b>6.57</b>
Axis Liquid Fund - Growth Option		3.28
Kotak Liquid-Plan A -(Growth)		3.28
<b>Cash Bank &amp; Others</b>		<b>4.41</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, May 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 30 May, 14** : ₹13.5660

**The Highest Nav recorded on reset date is** : ₹13.3810

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹136.26 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	29-Nov-13	12.1809	11.37%
Last 1 Year	31-May-13	11.9843	13.20%
Last 2 Year	31-May-12	10.0657	16.09%
Last 3 Year	31-May-11	10.6287	8.47%
Last 4 Year	31-May-10	9.9342	8.10%
Since Inception	10-May-10	10.0000	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.

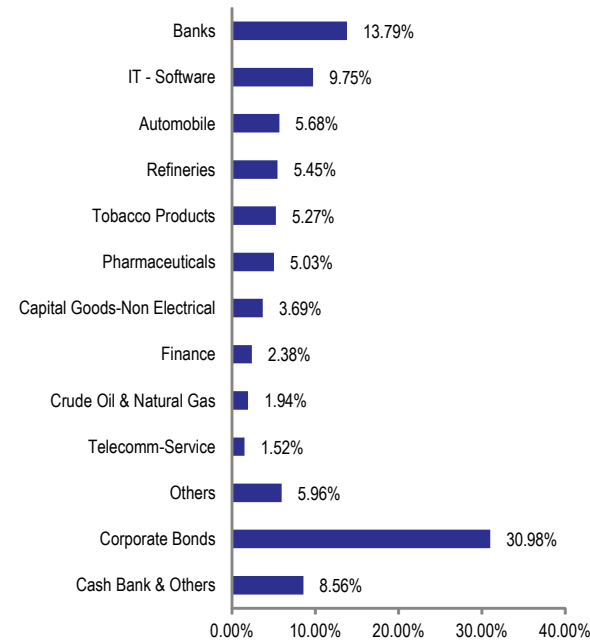
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>60.46</b>
ITC Ltd.	Tobacco Products	5.27
HDFC Bank Ltd.	Banks	4.79
Reliance Industries Ltd.	Refineries	4.69
ICICI Bank Ltd.	Banks	4.63
Infosys Technologies Ltd.	IT - Software	4.26
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.69
Tata Consultancy Services Ltd.	IT - Software	3.14
HDFC Ltd.	Finance	2.38
Tata Motors Ltd.	Automobile	2.13
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.12
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.94
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.81
HCL Technologies Ltd.	IT - Software	1.74
Mahindra and Mahindra Ltd.	Automobile	1.59
Bharti Airtel Ltd.	Telecomm-Service	1.52
State Bank of India	Banks	1.46
Axis Bank Ltd.	Banks	1.37
Maruti Suzuki India Ltd.	Automobile	1.25
Asian Paints Ltd.	Paints/Varnish	1.12
Tata Steel Ltd.	Steel	1.10

Instrument	Industry/Rating	% Of NAV
Other Equity below 1% corpus		8.47
<b>Corporate Bonds</b>		<b>30.98</b>
8.70% PFC Ltd. 14-May-20	AAA	4.94
9.48% REC Ltd. 10-Aug-21	AAA	3.34
9.64% PGC Ltd. 31-May-20	AAA	2.99
9.50% SBI 04-Nov-25	AAA	2.99
8.65% PFC Ltd. 15-Jun-20	AAA	2.86
8.72% SAIL 30-Apr-20	AAA	2.51
9.57% IRFC Ltd. 31-May-21	AAA	1.96
9.30% SAIL 25-May-20	AAA	1.84
8.80% PGC Ltd. 29-Sep-20	AAA	1.62
8.75% Reliance Industries Ltd. 07-May-20	AAA	1.44
8.75% SAIL 23-Apr-20	AAA	1.08
9.35% PGC Ltd. 29-Aug-20	AAA	0.81
8.95% HDFC Ltd. 19-Oct-20	AAA	0.80
9.61% PFC Ltd. 29-Jun-21	AAA	0.75
8.93% NTPC Ltd. 19-Jan-21	AAA	0.72
9.25% PGC Ltd. 26-Dec-20	AAA	0.37
<b>Cash Bank &amp; Others</b>		<b>8.56</b>
<b>Total</b>		<b>100.00</b>

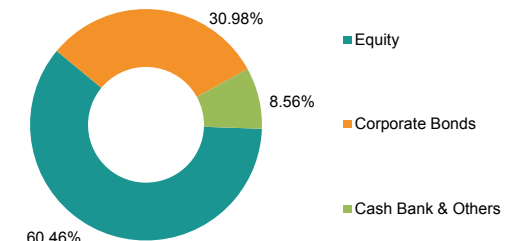
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, May 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 30 May, 14** : ₹13.5969

**The Highest Nav recorded on reset date is** : ₹13.4263

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹2.60 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	29-Nov-13	12.1812	11.62%
Last 1 Year	31-May-13	11.9863	13.44%
Last 2 Year	31-May-12	10.0905	16.08%
Last 3 Year	31-May-11	10.6353	8.53%
Last 4 Year	31-May-10	9.9461	8.13%
Since Inception	10-May-10	10.0000	7.87%

**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.

## Portfolio

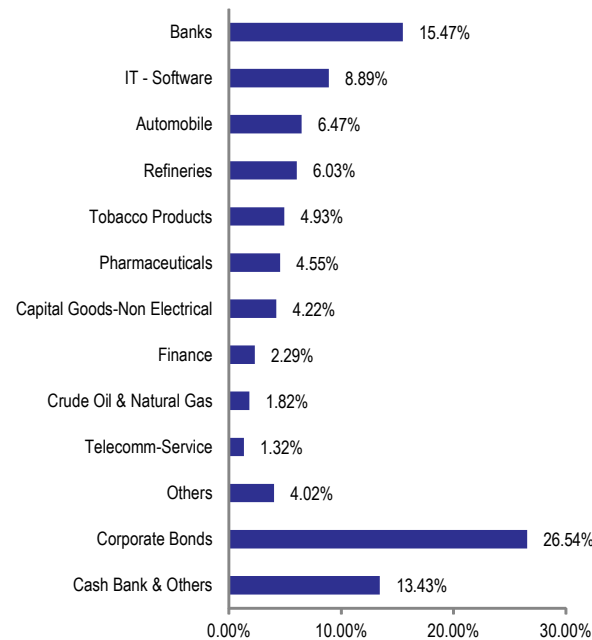
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>60.02</b>
ICICI Bank Ltd.	Banks	5.46
Reliance Industries Ltd.	Refineries	5.33
ITC Ltd.	Tobacco Products	4.93
HDFC Bank Ltd.	Banks	4.58
Infosys Technologies Ltd.	IT - Software	4.24
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.22
Tata Consultancy Services Ltd.	IT - Software	3.17
Tata Motors Ltd.	Automobile	2.44
HDFC Ltd.	Finance	2.29
State Bank of India	Banks	1.96
Axis Bank Ltd.	Banks	1.94
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.94
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.89
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.82

Instrument	Industry/Rating	% Of NAV
Mahindra and Mahindra Ltd.	Automobile	1.78
HCL Technologies Ltd.	IT - Software	1.47
Bharti Airtel Ltd.	Telecomm-Service	1.32
Maruti Suzuki India Ltd.	Automobile	1.31
Asian Paints Ltd.	Paints/Varnish	1.17
Other Equity below 1% corpus		6.74
<b>Corporate Bonds</b>		<b>26.54</b>
8.80% REC Ltd. 25-Oct-20	AAA	7.53
8.70% PFC Ltd. 14-May-20	AAA	7.51
9.57% IRFC Ltd. 31-May-21	AAA	3.95
8.93% NTPC Ltd. 19-Jan-21	AAA	3.79
8.75% Reliance Industries Ltd. 07-May-20	AAA	3.76
<b>Cash Bank &amp; Others</b>		<b>13.43</b>
<b>Total</b>		<b>100.00</b>

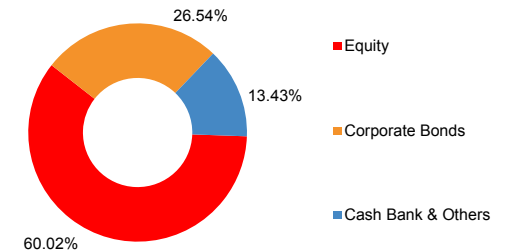
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, May 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 30 May, 14** : ₹13.5489

**The Highest Nav recorded on reset date is** : ₹13.3644

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹127.41 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	29-Nov-13	12.1535	11.48%
Last 1 Year	31-May-13	11.9480	13.40%
Last 2 Year	31-May-12	10.0356	16.19%
Last 3 Year	31-May-11	10.6334	8.41%
Last 4 Year	31-May-10	9.9739	7.96%
Since Inception	10-May-10	10.0000	7.77%

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

## Portfolio

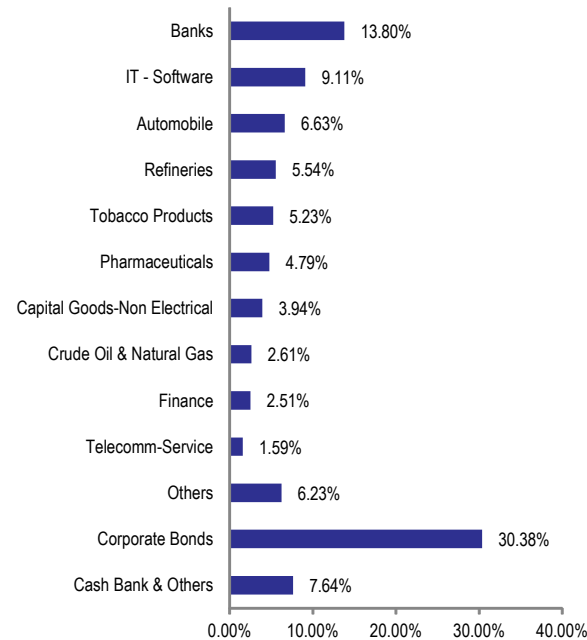
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>61.99</b>
ITC Ltd.	Tobacco Products	5.23
ICICI Bank Ltd.	Banks	4.73
Reliance Industries Ltd.	Refineries	4.68
HDFC Bank Ltd.	Banks	4.50
Infosys Technologies Ltd.	IT - Software	4.24
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.94
Tata Consultancy Services Ltd.	IT - Software	3.36
HDFC Ltd.	Finance	2.51
Tata Motors Ltd.	Automobile	2.12
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.08
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.97
Mahindra and Mahindra Ltd.	Automobile	1.75
Bharti Airtel Ltd.	Telecomm-Service	1.59
HCL Technologies Ltd.	IT - Software	1.50
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.45
Axis Bank Ltd.	Banks	1.44
State Bank of India	Banks	1.40
Maruti Suzuki India Ltd.	Automobile	1.25
Tata Steel Ltd.	Steel	1.12
Kotak Mahindra Bank Ltd.	Banks	1.02

Instrument	Industry/Rating	% Of NAV
Asian Paints Ltd.	Paints/Varnish	1.00
Other Equity below 1% corpus		9.11
<b>Corporate Bonds</b>		<b>30.38</b>
8.70% PFC Ltd. 14-May-20	AAA	4.29
9.48% REC Ltd. 10-Aug-21	AAA	3.81
8.72% SAIL 30-Apr-20	AAA	2.68
9.50% SBI 04-Nov-25	AAA	2.66
8.65% PFC Ltd. 15-Jun-20	AAA	2.60
9.30% SAIL 25-May-20	AAA	2.36
8.80% PGC Ltd. 29-Sep-20	AAA	2.11
9.64% PGC Ltd. 31-May-19	AAA	1.99
8.75% Reliance Industries Ltd. 07-May-20	AAA	1.61
9.57% IRFC Ltd. 31-May-21	AAA	1.45
9.61% PFC Ltd. 29-Jun-21	AAA	1.36
8.95% HDFC Ltd. 19-Oct-20	AAA	0.77
8.75% SAIL 23-Apr-20	AAA	0.77
9.35% PGC Ltd. 29-Aug-20	AAA	0.71
8.93% NTPC Ltd. 19-Jan-21	AAA	0.62
9.25% PGC Ltd. 26-Dec-20	AAA	0.59
<b>Cash Bank &amp; Others</b>		<b>7.64</b>
<b>Total</b>		<b>100.00</b>

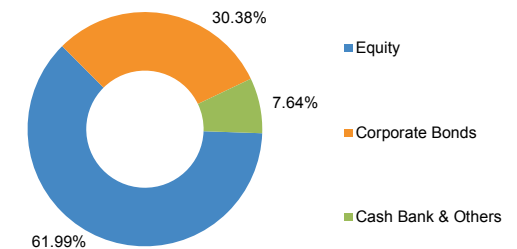
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, May 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 30 May, 14** : ₹13.4256

**The Highest Nav recorded on reset date is** : ₹13.1979

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹33.46 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	29-Nov-13	11.9062	12.76%
Last 1 Year	31-May-13	11.8126	13.65%
Last 2 Year	31-May-12	9.8063	17.01%
Last 3 Year	31-May-11	10.6007	8.19%
Last 4 Year	31-May-10	9.8924	7.93%
Since Inception	10-May-10	10.0000	7.53%

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

## Portfolio

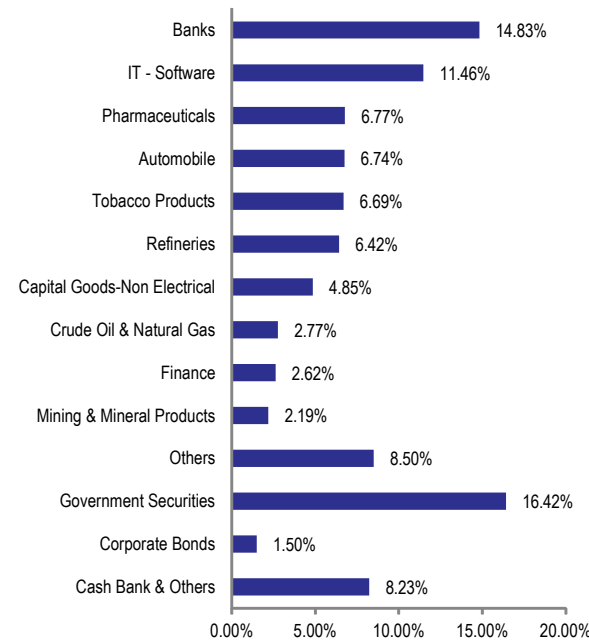
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>73.85</b>
ITC Ltd.	Tobacco Products	6.69
ICICI Bank Ltd.	Banks	5.93
Reliance Industries Ltd.	Refineries	5.41
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.85
Infosys Technologies Ltd.	IT - Software	4.83
HDFC Bank Ltd.	Banks	4.74
Tata Consultancy Services Ltd.	IT - Software	3.18
Tata Motors Ltd.	Automobile	2.70
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.63
HDFC Ltd.	Finance	2.62
HCL Technologies Ltd.	IT - Software	2.48
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.26
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.02
Mahindra and Mahindra Ltd.	Automobile	1.75
Hindustan Unilever Ltd.	FMCG	1.67

Instrument	Industry/Rating	% Of NAV
Bharti Airtel Ltd.	Telecomm-Service	1.54
State Bank of India	Banks	1.52
Sesa Goa Ltd.	Mining & Mineral Products	1.26
Asian Paints Ltd.	Paints/Varnish	1.21
Maruti Suzuki India Ltd.	Automobile	1.19
Axis Bank Ltd.	Banks	1.10
Ultratech Cement Ltd.	Cement	1.07
Bharat Petroleum Corporation Ltd.	Refineries	1.01
Other Equity below 1% corpus		10.18
<b>Government Securities</b>		<b>16.42</b>
8.20% GOI 24-Sep-25	Sovereign	8.86
8.20% GOI 10-Nov-23	Sovereign	4.49
7.95% GOI 18-Jan-25	Sovereign	3.06
<b>Corporate Bonds</b>		<b>1.50</b>
9.35% PGC Ltd. 29-Aug-25	AAA	1.50
<b>Cash Bank &amp; Others</b>		<b>8.23</b>
<b>Total</b>		<b>100.00</b>

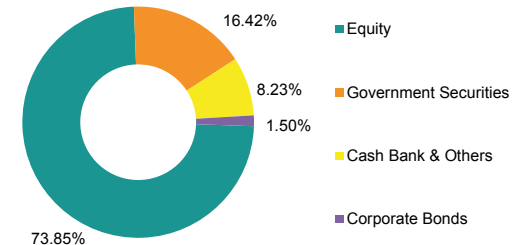
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, May 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 30 May, 14** : ₹13.7943

**The Highest Nav recorded on reset date is** : ₹13.5194

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹5.26 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	29-Nov-13	12.1136	13.87%
Last 1 Year	31-May-13	12.0246	14.72%
Last 2 Year	31-May-12	9.8585	18.29%
Last 3 Year	31-May-11	10.6864	8.88%
Last 4 Year	31-May-10	9.9211	8.59%
Since Inception	10-May-10	10.0000	8.25%

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

## Portfolio

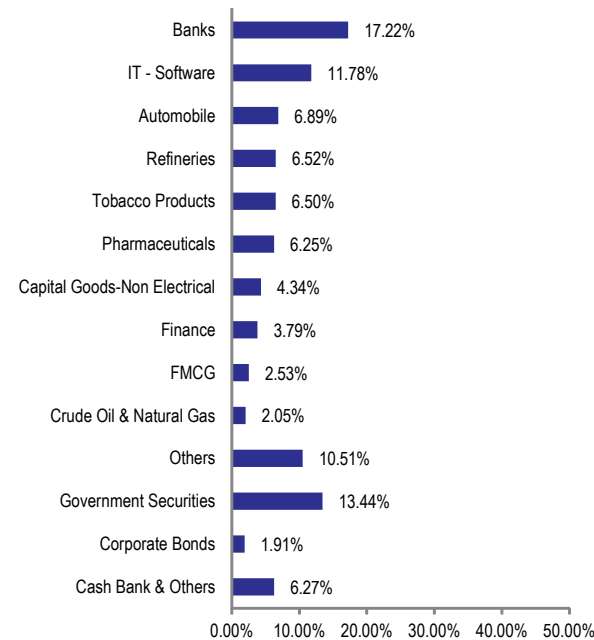
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>78.37</b>
ITC Ltd.	Tobacco Products	6.50
Reliance Industries Ltd.	Refineries	5.87
ICICI Bank Ltd.	Banks	5.66
HDFC Bank Ltd.	Banks	4.97
Infosys Technologies Ltd.	IT - Software	4.89
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.34
State Bank of India	Banks	3.63
Tata Consultancy Services Ltd.	IT - Software	3.26
HDFC Ltd.	Finance	2.92
Tata Motors Ltd.	Automobile	2.70
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.67
HCL Technologies Ltd.	IT - Software	2.33
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.11
Hindustan Unilever Ltd.	FMCG	2.06

Instrument	Industry/Rating	% Of NAV
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.05
Mahindra and Mahindra Ltd.	Automobile	1.76
Axis Bank Ltd.	Banks	1.57
Bharti Airtel Ltd.	Telecomm-Service	1.44
Maruti Suzuki India Ltd.	Automobile	1.30
Wipro Ltd.	IT - Software	1.29
Asian Paints Ltd.	Paints/Varnish	1.21
Ultratech Cement Ltd.	Cement	1.13
Hindalco Industries Ltd.	Non Ferrous Metals	1.03
Other Equity below 1% corpus		11.69
<b>Government Securities</b>		<b>13.44</b>
8.97% GOI 05-Dec-30	Sovereign	13.44
<b>Corporate Bonds</b>		<b>1.91</b>
9.35% PGC Ltd. 29-Aug-30	AAA	1.91
<b>Cash Bank &amp; Others</b>		<b>6.27</b>
<b>Total</b>		<b>100.00</b>

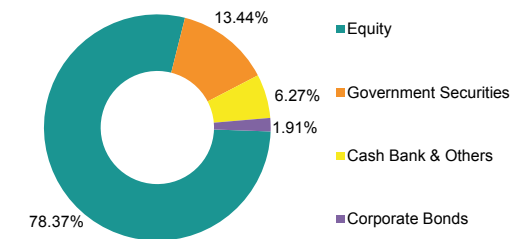
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, May 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 30 May, 14** : ₹12.1712

**The Highest Nav recorded on reset date is** : ₹11.9874

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹32.62 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	29-Nov-13	10.9118	11.54%
Last 1 Year	31-May-13	10.7422	13.30%
Last 2 Years	31-May-12	8.9904	16.35%
Last 3 Years	31-May-11	9.5338	8.48%
Since Inception	13-Sep-10	10.0000	5.44%

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

## Portfolio

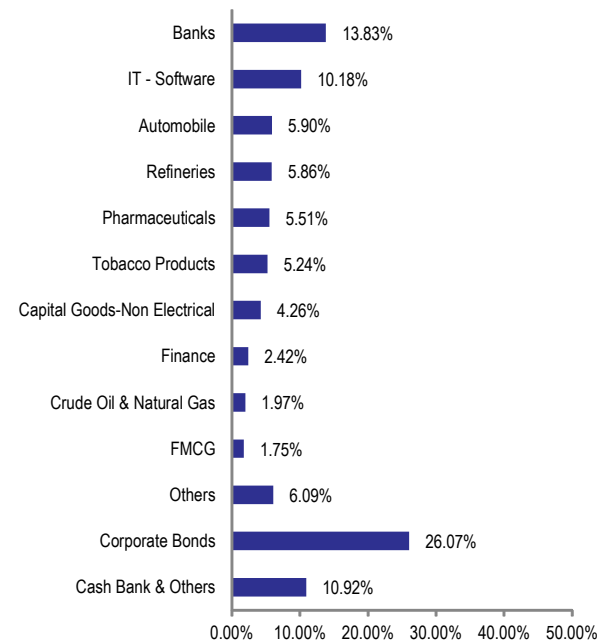
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>63.01</b>
ITC Ltd.	Tobacco Products	5.24
Reliance Industries Ltd.	Refineries	5.22
ICICI Bank Ltd.	Banks	4.46
Infosys Technologies Ltd.	IT - Software	4.37
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.26
HDFC Bank Ltd.	Banks	4.13
Tata Consultancy Services Ltd.	IT - Software	3.28
HDFC Ltd.	Finance	2.42
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.25
Tata Motors Ltd.	Automobile	2.08
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.07
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.97
Axis Bank Ltd.	Banks	1.83
HCL Technologies Ltd.	IT - Software	1.83
State Bank of India	Banks	1.79
Hindustan Unilever Ltd.	FMCG	1.75
Mahindra and Mahindra Ltd.	Automobile	1.52

Instrument	Industry/Rating	% Of NAV
Bharti Airtel Ltd.	Telecomm-Service	1.27
Tata Steel Ltd.	Steel	1.17
Maruti Suzuki India Ltd.	Automobile	1.04
NTPC Ltd.	Power Generation & Distribution	1.03
Other Equity below 1% corpus		8.03
<b>Corporate Bonds</b>		<b>26.07</b>
9.38% EXIM BANK 29-Sep-21	AAA	4.63
8.95% HDFC Ltd. 19-Oct-20	AAA	4.23
8.65% PFC Ltd. 15-Jun-20	AAA	4.18
9.61% PFC Ltd. 29-Jun-21	AAA	3.74
9.35% PGC Ltd. 29-Aug-20	AAA	3.08
8.80% REC Ltd. 25-Oct-20	AAA	2.10
9.30% SAIL 25-May-20	AAA	1.54
8.72% SAIL 30-Apr-20	AAA	0.90
9.25% PGC Ltd. 26-Dec-20	AAA	0.77
9.48% REC Ltd. 10-Aug-21	AAA	0.62
8.70% PFC Ltd. 14-May-20	AAA	0.30
<b>Cash Bank &amp; Others</b>		<b>10.92</b>
<b>Total</b>		<b>100.00</b>

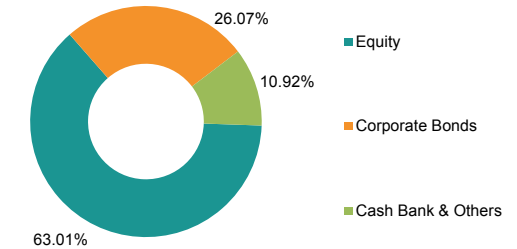
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, May 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 30 May, 14** : ₹12.3657

**The Highest Nav recorded on reset date is** : ₹12.1976

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹7.94 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	29-Nov-13	11.0725	11.68%
Last 1 Year	31-May-13	10.8784	13.67%
Last 2 Years	31-May-12	9.1283	16.39%
Last 3 Years	31-May-11	9.6097	8.77%
Since Inception	13-Sep-10	10.0000	5.89%

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

## Portfolio

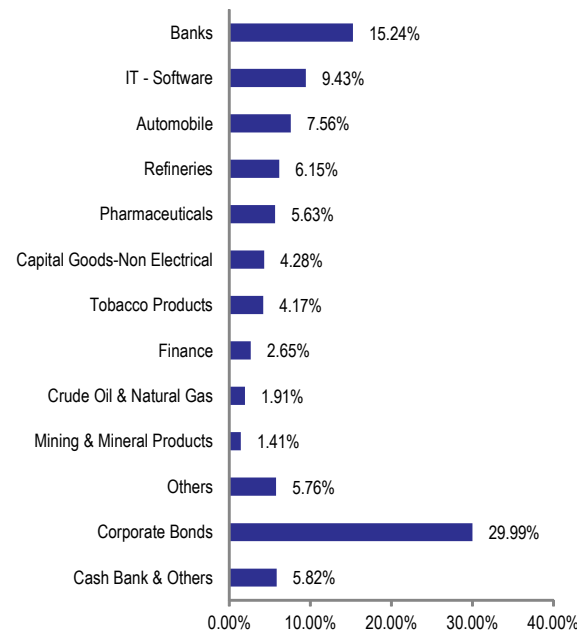
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>64.18</b>
Reliance Industries Ltd.	Refineries	5.34
ICICI Bank Ltd.	Banks	5.09
HDFC Bank Ltd.	Banks	4.99
Infosys Technologies Ltd.	IT - Software	4.44
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.28
ITC Ltd.	Tobacco Products	4.17
Tata Consultancy Services Ltd.	IT - Software	3.64
Tata Motors Ltd.	Automobile	2.88
HDFC Ltd.	Finance	2.65
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.31
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.01
Mahindra and Mahindra Ltd.	Automobile	1.98
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.91
State Bank of India	Banks	1.60
Axis Bank Ltd.	Banks	1.39

Instrument	Industry/Rating	% Of NAV
HCL Technologies Ltd.	IT - Software	1.34
Maruti Suzuki India Ltd.	Automobile	1.32
Bharti Airtel Ltd.	Telecomm-Service	1.28
IndusInd Bank Ltd.	Banks	1.18
Tata Steel Ltd.	Steel	1.14
Other Equity below 1% corpus		9.24
<b>Corporate Bonds</b>		<b>29.99</b>
9.30% SAIL 25-May-20	AAA	6.31
8.95% HDFC Ltd. 19-Oct-20	AAA	4.96
8.75% Reliance Industries Ltd. 07-May-20	AAA	4.93
9.61% PFC Ltd. 29-Jun-21	AAA	3.85
9.35% PGC Ltd. 29-Aug-20	AAA	3.79
8.70% PFC Ltd. 14-May-20	AAA	3.69
8.80% REC Ltd. 25-Oct-20	AAA	2.46
<b>Cash Bank &amp; Others</b>		<b>5.82</b>
<b>Total</b>		<b>100.00</b>

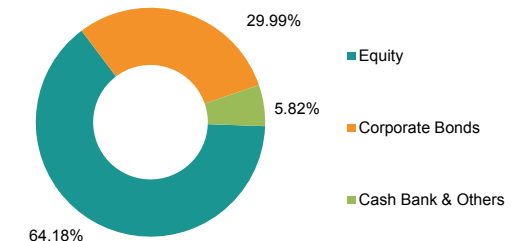
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Apex Pension 10 Return Lock-in Fund II

ULIF 049 01/07/10 PR6 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹12.3895

**The Highest Nav recorded on reset date is** : ₹12.1729

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹26.22 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	29-Nov-13	11.0251	12.38%
Last 1 Year	31-May-13	10.8535	14.15%
Last 2 Years	31-May-12	9.1261	16.52%
Last 3 Years	31-May-11	9.5386	9.11%
Since Inception	13-Sep-10	10.0000	5.94%

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

## Portfolio

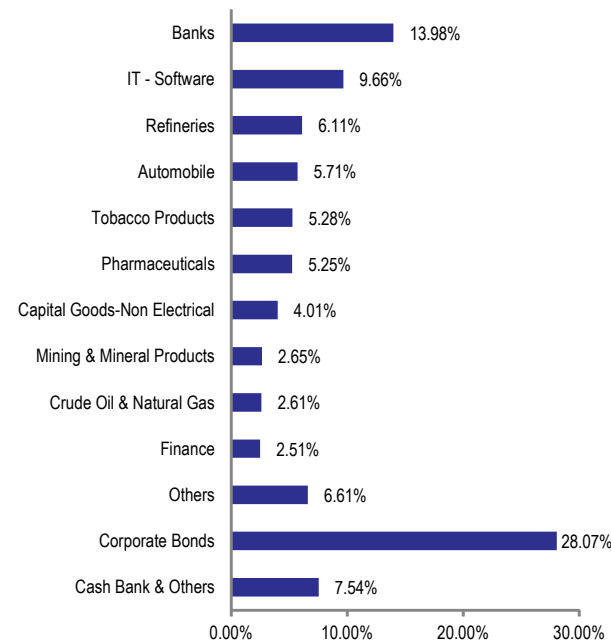
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>64.39</b>
ITC Ltd.	Tobacco Products	5.28
Reliance Industries Ltd.	Refineries	5.12
ICICI Bank Ltd.	Banks	4.81
HDFC Bank Ltd.	Banks	4.60
Infosys Technologies Ltd.	IT - Software	4.32
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.01
Tata Consultancy Services Ltd.	IT - Software	2.53
HDFC Ltd.	Finance	2.51
Tata Motors Ltd.	Automobile	2.22
HCL Technologies Ltd.	IT - Software	2.16
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.09
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.98
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.97
Axis Bank Ltd.	Banks	1.75
Mahindra and Mahindra Ltd.	Automobile	1.70
Bharti Airtel Ltd.	Telecomm-Service	1.44
State Bank of India	Banks	1.38
Tata Steel Ltd.	Steel	1.23
Coal India Ltd	Mining & Mineral Products	1.20

Instrument	Industry/Rating	% Of NAV
Asian Paints Ltd.	Paints/Varnish	1.16
Hindustan Unilever Ltd.	FMCG	1.15
Maruti Suzuki India Ltd.	Automobile	1.04
Bharat Petroleum Corporation Ltd.	Refineries	1.00
Other Equity below 1% corpus		7.74
<b>Corporate Bonds</b>		<b>28.07</b>
9.38% EXIM BANK 29-Sep-21	AAA	4.22
8.95% HDFC Ltd. 19-Oct-20	AAA	4.13
8.65% PFC Ltd. 15-Jun-20	AAA	4.08
9.61% PFC Ltd. 29-Jun-21	AAA	3.49
9.35% PGC Ltd. 29-Aug-20	AAA	3.06
8.72% SAIL 30-Apr-20	AAA	2.23
9.30% SAIL 25-May-20	AAA	1.91
8.80% REC Ltd. 25-Oct-20	AAA	1.87
9.57% IRFC Ltd. 31-May-21	AAA	1.57
8.93% NTPC Ltd. 19-Jan-21	AAA	0.75
8.75% SAIL 23-Apr-20	AAA	0.37
8.70% PFC Ltd. 14-May-20	AAA	0.37
<b>Cash Bank &amp; Others</b>		<b>7.54</b>
<b>Total</b>		<b>100.00</b>

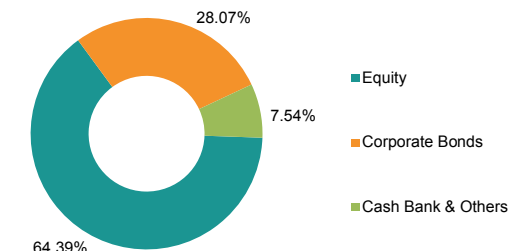
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

### Sector Allocation



### Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Apex Pension 15 Return Lock-in Fund II

ULIF 050 01/07/10 PR7 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹12.4619

**The Highest Nav recorded on reset date is** : ₹12.2526

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹4.05 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	29-Nov-13	11.0468	12.81%
Last 1 Year	31-May-13	10.9652	13.65%
Last 2 Years	31-May-12	9.1672	16.59%
Last 3 Years	31-May-11	9.5901	9.12%
Since Inception	13-Sep-10	10.0000	6.11%

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

## Portfolio

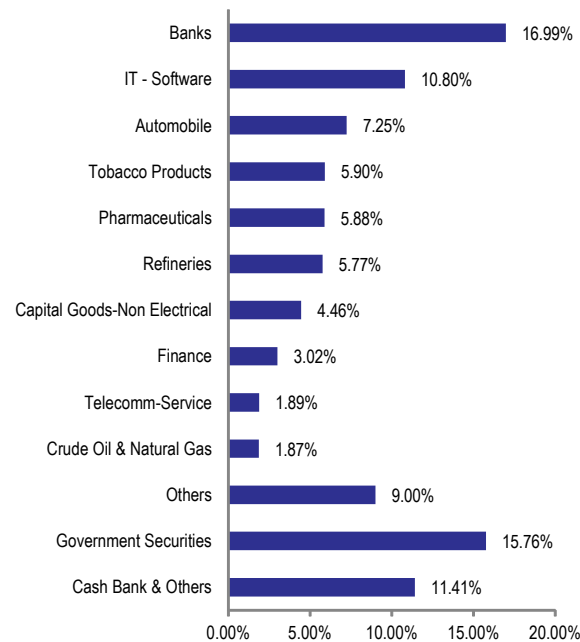
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>72.83</b>
ITC Ltd.	Tobacco Products	5.90
ICICI Bank Ltd.	Banks	5.25
HDFC Bank Ltd.	Banks	5.24
Reliance Industries Ltd.	Refineries	5.19
Infosys Technologies Ltd.	IT - Software	4.71
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.46
Tata Consultancy Services Ltd.	IT - Software	2.91
HDFC Ltd.	Finance	2.70
HCL Technologies Ltd.	IT - Software	2.62
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.56
Tata Motors Ltd.	Automobile	2.56
Mahindra and Mahindra Ltd.	Automobile	2.29
Axis Bank Ltd.	Banks	2.27
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.12
State Bank of India	Banks	1.91

Instrument	Industry/Rating	% Of NAV
Bharti Airtel Ltd.	Telecomm-Service	1.89
Ultratech Cement Ltd.	Cement	1.59
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.49
Hindustan Unilever Ltd.	FMCG	1.34
Asian Paints Ltd.	Paints/Varnish	1.25
IndusInd Bank Ltd.	Banks	1.25
Tata Steel Ltd.	Steel	1.08
Kotak Mahindra Bank Ltd.	Banks	1.07
Other Equity below 1% corpus		9.16
<b>Government Securities</b>		<b>15.76</b>
6.90% GOI 04-Feb-26	Sovereign	6.33
8.20% GOI 24-Sep-25	Sovereign	4.72
7.95% GOI 18-Jan-25	Sovereign	3.44
9.15% GOI 14-Nov-24	Sovereign	1.27
<b>Cash Bank &amp; Others</b>		<b>11.41</b>
<b>Total</b>		<b>100.00</b>

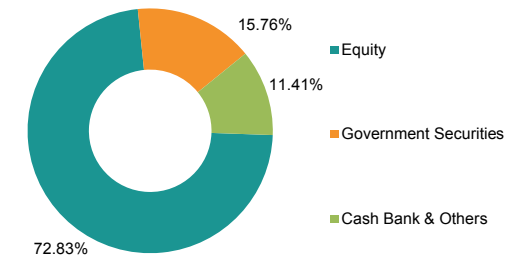
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

ULIF 051 01/07/10 PR8 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹12.5266

**The Highest Nav recorded on reset date is** : ₹12.2912

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹0.89 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	29-Nov-13	11.0590	13.27%
Last 1 Year	31-May-13	10.9777	14.11%
Last 2 Year	31-May-12	9.1132	17.24%
Last 3 Year	31-May-11	9.6734	9.00%
Since Inception	13-Sep-10	10.0000	6.26%

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

## Portfolio

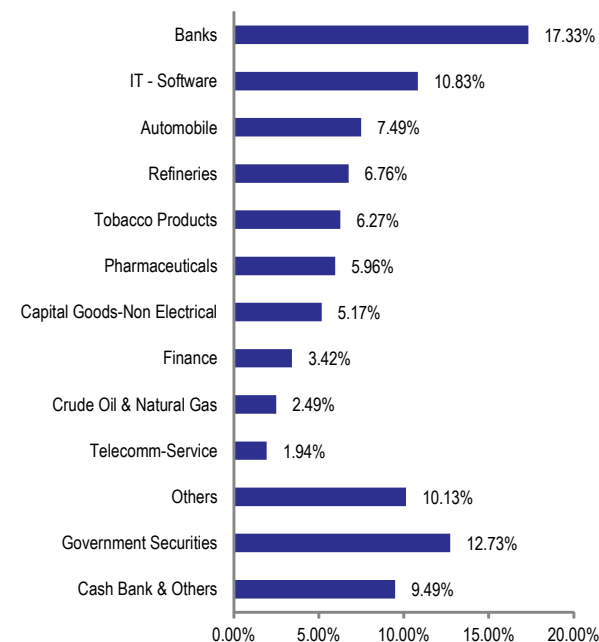
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>77.77</b>
ITC Ltd.	Tobacco Products	6.27
Reliance Industries Ltd.	Refineries	5.99
ICICI Bank Ltd.	Banks	5.99
HDFC Bank Ltd.	Banks	5.18
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	5.17
Infosys Technologies Ltd.	IT - Software	4.96
Tata Consultancy Services Ltd.	IT - Software	3.13
HDFC Ltd.	Finance	2.96
Tata Motors Ltd.	Automobile	2.80
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.44
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.08
Axis Bank Ltd.	Banks	2.07
Bharti Airtel Ltd.	Telecomm-Service	1.94
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.92
Hindustan Unilever Ltd.	FMCG	1.87
HCL Technologies Ltd.	IT - Software	1.60

Instrument	Industry/Rating	% Of NAV
Kotak Mahindra Bank Ltd.	Banks	1.47
State Bank of India	Banks	1.43
Maruti Suzuki India Ltd.	Automobile	1.41
Mahindra and Mahindra Ltd.	Automobile	1.39
Asian Paints Ltd.	Paints/Varnish	1.29
IndusInd Bank Ltd.	Banks	1.20
Wipro Ltd.	IT - Software	1.14
Bajaj Auto Ltd.	Automobile	1.09
Ultratech Cement Ltd.	Cement	1.07
Tata Steel Ltd.	Steel	1.07
Hindalco Industries Ltd.	Non Ferrous Metals	1.04
Other Equity below 1% corpus		7.82
<b>Government Securities</b>		<b>12.73</b>
8.97% GOI 05-Dec-30	Sovereign	11.12
8.28% GOI 15-Feb-32	Sovereign	1.61
<b>Cash Bank &amp; Others</b>		<b>9.49</b>
<b>Total</b>		<b>100.00</b>

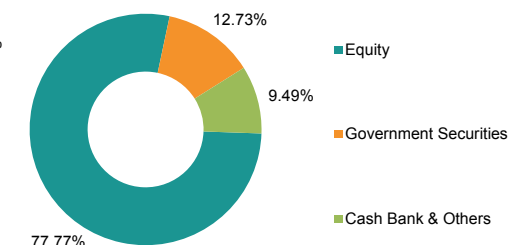
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund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

ULIF 055 01/02/11 ASR 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹12.8739

**The Highest Nav recorded on reset date is** : ₹12.6089

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹59.61 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	29-Nov-13	11.3686	13.24%
Last 1 Year	31-May-13	11.1180	15.79%
Last 2 Year	31-May-12	9.1545	18.59%
Last 3 Year	31-May-11	10.0187	8.72%
Since Inception	10-May-11	10.0000	8.61%

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

## Portfolio

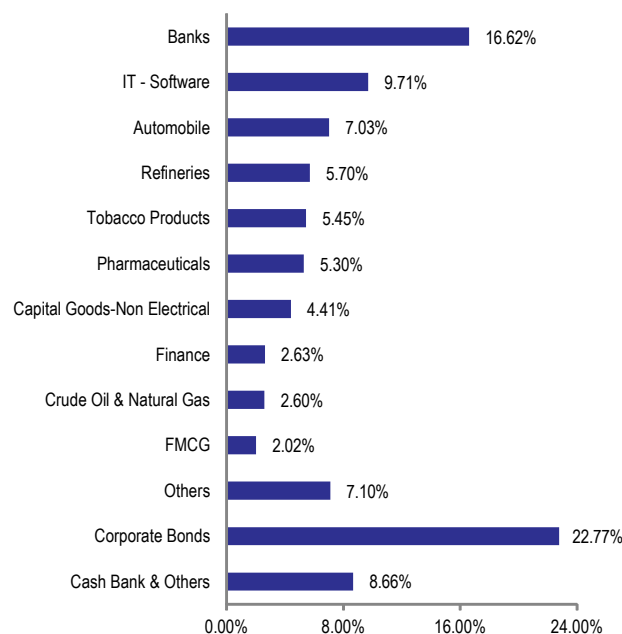
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>68.57</b>
ICICI Bank Ltd.	Banks	5.47
ITC Ltd.	Tobacco Products	5.45
Reliance Industries Ltd.	Refineries	4.91
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.41
HDFC Bank Ltd.	Banks	4.39
Infosys Technologies Ltd.	IT - Software	4.19
Tata Consultancy Services Ltd.	IT - Software	3.23
State Bank of India	Banks	2.35
HDFC Ltd.	Finance	2.21
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.15
Tata Motors Ltd.	Automobile	2.06
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.03
Hindustan Unilever Ltd.	FMCG	2.02
HCL Technologies Ltd.	IT - Software	1.90
Axis Bank Ltd.	Banks	1.85

Instrument	Industry/Rating	% Of NAV
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.78
Mahindra and Mahindra Ltd.	Automobile	1.68
Maruti Suzuki India Ltd.	Automobile	1.52
Bharti Airtel Ltd.	Telecomm-Service	1.27
Other Equity below 1% corpus		13.69
<b>Corporate Bonds</b>		<b>22.77</b>
9.48% REC Ltd. 10-Aug-21	AAA	6.28
9.61% PFC Ltd. 29-Jun-21	AAA	3.41
9.44% PFC Ltd. 23-Sep-21	AAA	3.38
9.30% SAIL 25-May-21	AAA	3.36
9.38% EXIM BANK 29-Sep-21	AAA	2.53
9.30% PGC Ltd. 28-Jun-21	AAA	2.10
9.64% PGC Ltd. 31-May-20	AAA	1.71
<b>Cash Bank &amp; Others</b>		<b>8.66</b>
<b>Total</b>		<b>100.00</b>

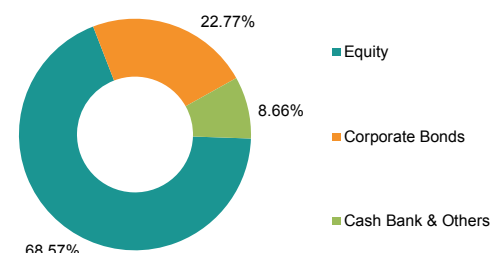
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated 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, May 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 30 May, 14** : ₹13.6404

**The Highest Nav recorded on reset date is** : ₹13.4598

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹26.18 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	29-Nov-13	12.2413	11.43%
Last 1 Year	31-May-13	12.0590	13.11%
Last 2 Year	31-May-12	9.8577	17.63%
Since Inception	10-Oct-11	10.0000	12.49%

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

## Portfolio

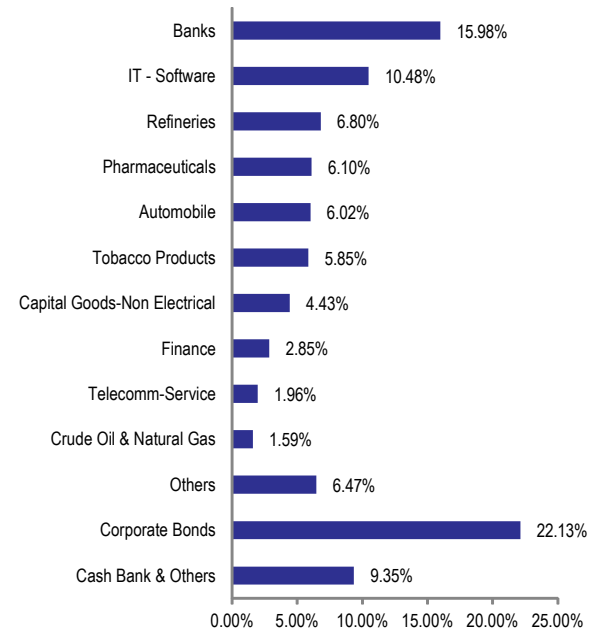
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>68.52</b>
Reliance Industries Ltd.	Refineries	6.10
ITC Ltd.	Tobacco Products	5.85
ICICI Bank Ltd.	Banks	5.20
HDFC Bank Ltd.	Banks	5.00
Infosys Technologies Ltd.	IT - Software	4.71
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.43
Tata Consultancy Services Ltd.	IT - Software	3.15
HDFC Ltd.	Finance	2.85
Tata Motors Ltd.	Automobile	2.38
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.26
Axis Bank Ltd.	Banks	2.24
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.22
Bharti Airtel Ltd.	Telecomm-Service	1.96
HCL Technologies Ltd.	IT - Software	1.71
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.59
Mahindra and Mahindra Ltd.	Automobile	1.56
Asian Paints Ltd.	Paints/Varnish	1.45

Instrument	Industry/Rating	% Of NAV
State Bank of India	Banks	1.36
Kotak Mahindra Bank Ltd.	Banks	1.16
Tata Steel Ltd.	Steel	1.09
Maruti Suzuki India Ltd.	Automobile	1.04
Bajaj Auto Ltd.	Automobile	1.04
IndusInd Bank Ltd.	Banks	1.02
Other Equity below 1% corpus		7.17
<b>Corporate Bonds</b>		<b>22.13</b>
9.38% EXIM BANK 29-Sep-21	AAA	4.99
9.48% REC Ltd. 10-Aug-21	AAA	4.63
9.44% PFC Ltd. 23-Sep-21	AAA	3.84
9.61% PFC Ltd. 29-Jun-21	AAA	3.50
9.30% PGC Ltd. 28-Jun-21	AAA	2.87
9.25% PGC Ltd. 26-Dec-20	AAA	1.91
9.30% SAIL 25-May-21	AAA	0.38
<b>Cash Bank &amp; Others</b>		<b>9.35</b>
<b>Total</b>		<b>100.00</b>

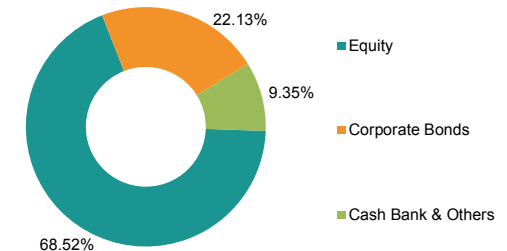
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

ULIF 059 01/11/11 SR3 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹13.3398

**The Highest Nav recorded on reset date is** : ₹13.1279

**Benchmark** : -

**Corpus as on 30 May, 14** : ₹30.88 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	29-Nov-13	11.7415	13.61%
Last 1 Year	31-May-13	11.4933	16.07%
Last 2 Year	31-May-12	9.3554	19.41%
Since Inception	10-Feb-12	10.0000	13.34%

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

## Portfolio

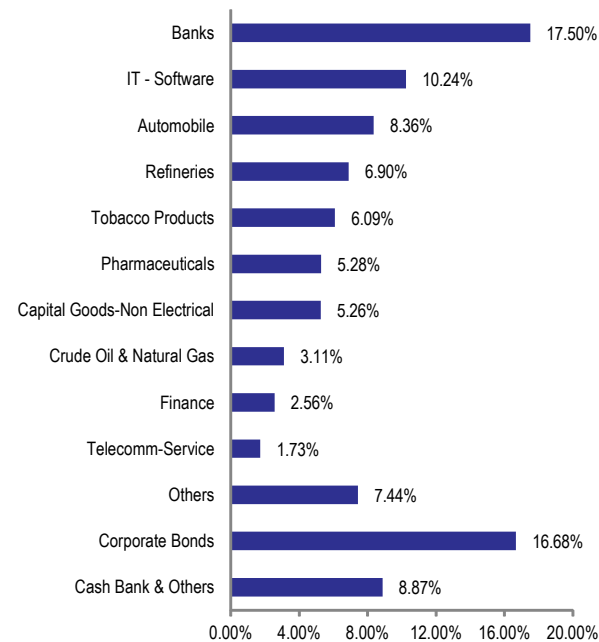
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>74.45</b>
ICICI Bank Ltd.	Banks	6.66
ITC Ltd.	Tobacco Products	6.09
Reliance Industries Ltd.	Refineries	6.03
HDFC Bank Ltd.	Banks	5.39
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	5.26
Infosys Technologies Ltd.	IT - Software	4.76
Tata Consultancy Services Ltd.	IT - Software	3.61
Tata Motors Ltd.	Automobile	2.69
HDFC Ltd.	Finance	2.56
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.45
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.21
Mahindra and Mahindra Ltd.	Automobile	2.00
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.84
Maruti Suzuki India Ltd.	Automobile	1.84
State Bank of India	Banks	1.81
Bharti Airtel Ltd.	Telecomm-Service	1.73

Instrument	Industry/Rating	% Of NAV
Axis Bank Ltd.	Banks	1.64
Kotak Mahindra Bank Ltd.	Banks	1.13
Asian Paints Ltd.	Paints/Varnish	1.11
HCL Technologies Ltd.	IT - Software	1.06
Titan Industries Ltd.	Consumer Durables	1.00
Other Equity below 1% corpus		11.60
<b>Corporate Bonds</b>		<b>16.68</b>
9.48% REC Ltd. 10-Aug-21	AAA	5.57
9.44% PFC Ltd. 23-Sep-21	AAA	4.89
9.38% EXIM BANK 29-Sep-21	AAA	3.26
8.75% Reliance Industries Ltd. 07-May-20	AAA	1.27
8.93% NTPC Ltd. 19-Jan-21	AAA	0.64
9.25% PGC Ltd. 26-Dec-20	AAA	0.40
9.57% IRFC Ltd. 31-May-21	AAA	0.33
9.30% SAIL 25-May-21	AAA	0.32
<b>Cash Bank &amp; Others</b>		<b>8.87</b>
<b>Total</b>		<b>100.00</b>

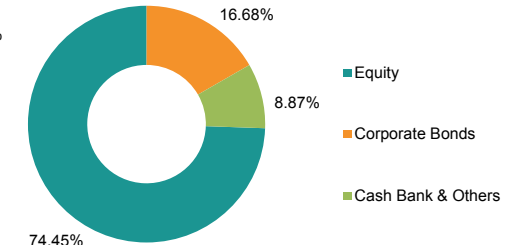
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund



# Growth Fund

ULIF 004 04/02/04 TGL 110

Fund Assure, Investment Report, May 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 30 May, 14** : ₹32.3248

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

**Corpus as on 30 May, 14** : ₹131.91 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	INDEX Change
Last 6 Months	29-Nov-13	28.0853	15.10%	12.88%
Last 1 Year	31-May-13	27.4284	17.85%	15.61%
Last 2 Years	31-May-12	23.0230	18.49%	17.08%
Last 3 Years	31-May-11	25.1636	8.71%	8.90%
Last 4 Years	31-May-10	23.6579	8.12%	8.53%
Last 5 Years	29-May-09	20.9470	9.06%	9.19%
Since Inception	02-Mar-04	10.0000	12.13%	11.70%

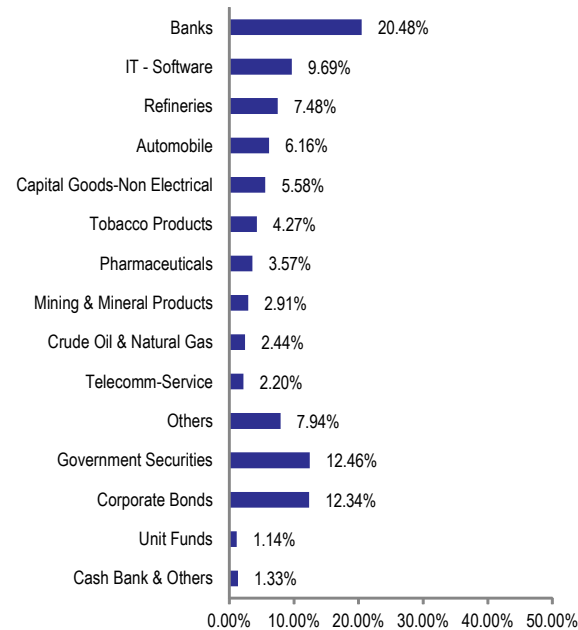
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

## Portfolio

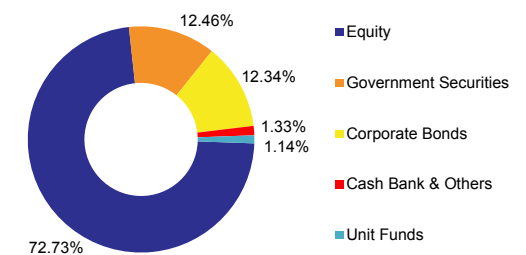
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>72.73</b>
ICICI Bank Ltd.	Banks	6.74
HDFC Bank Ltd.	Banks	6.61
Reliance Industries Ltd.	Refineries	6.38
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	5.58
ITC Ltd.	Tobacco Products	4.27
Infosys Technologies Ltd.	IT - Software	3.79
Tata Consultancy Services Ltd.	IT - Software	3.27
Yes Bank Ltd.	Banks	3.24
Tata Motors Ltd.	Automobile	3.08
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.44
Ultratech Cement Ltd.	Cement	2.17
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.14
State Bank of India	Banks	1.74
Power Finance Corporation Ltd.	Finance	1.66
Wipro Ltd.	IT - Software	1.61
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.43
Bharti Airtel Ltd.	Telecomm-Service	1.41
Mahindra and Mahindra Ltd.	Automobile	1.36
Sesa Goa Ltd.	Mining & Mineral Products	1.22
Bharat Petroleum Corporation Ltd.	Refineries	1.11
Tech Mahindra Ltd.	IT - Software	1.02
Tata Steel Ltd.	Steel	1.02
Other Equity below 1% corpus		9.44
<b>Government Securities</b>		<b>12.46</b>
8.79% GOI 08-Nov-21	Sovereign	6.96
8.20% GOI 24-Sep-25	Sovereign	2.18

Instrument	Industry/Rating	% Of NAV
9.15% GOI 14-Nov-24	Sovereign	1.76
8.12% GOI 10-Dec-20	Sovereign	1.10
7.83% GOI 11-Apr-18	Sovereign	0.22
7.61% GOI 07-Mar-15	Sovereign	0.22
6.25% GOI 02-Jan-18	Sovereign	0.01
<b>Corporate Bonds</b>		<b>12.34</b>
7.60% HDFC Ltd. 21-Dec-17	AAA	2.91
9.95% Food Corp of India 07-Mar-22	AAA	1.41
2.00% Indian Hotels Ltd. 09-Dec-14	AA	1.15
9.5% United Phosphorus Ltd. 12-Jan-15	AA+	0.99
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	0.77
8.35% PFC Ltd. 15-May-16	AAA	0.75
8.19% IRFC Ltd. 27-Apr-19	AAA	0.73
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	0.64
9.70% GE Shipping 18-Jan-23	AAA	0.62
8.40% HDFC Ltd. 08-Dec-14	AAA	0.60
8.35% HDFC Ltd. 19-Jul-15	AAA	0.38
9.64% PGC Ltd. 31-May-21	AAA	0.29
9.64% PGC Ltd. 31-May-18	AAA	0.29
9.64% PGC Ltd. 31-May-16	AAA	0.29
9.20% PGC Ltd. 12-Mar-15	AAA	0.28
9.61% PFC Ltd. 29-Jun-21	AAA	0.23
<b>Unit Funds</b>		<b>1.14</b>
Reliance Liquid Fund-Treasury Plan -Growth Option		1.14
<b>Cash Bank &amp; Others</b>		<b>1.33</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, May 2014

## Fund Details

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

**NAV as on 30 May, 14** : ₹26.0516

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

**Corpus as on 30 May, 14** : ₹37.86 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	29-Nov-13	23.6324	10.24%	10.31%
Last 1 Year	31-May-13	23.4642	11.03%	10.65%
Last 2 Years	31-May-12	20.0271	14.05%	13.42%
Last 3 Years	31-May-11	20.6380	8.07%	8.56%
Last 4 Years	31-May-10	19.5454	7.45%	7.95%
Last 5 Years	29-May-09	17.6670	8.08%	8.18%
Since Inception	02-Mar-04	10.0000	9.79%	9.39%

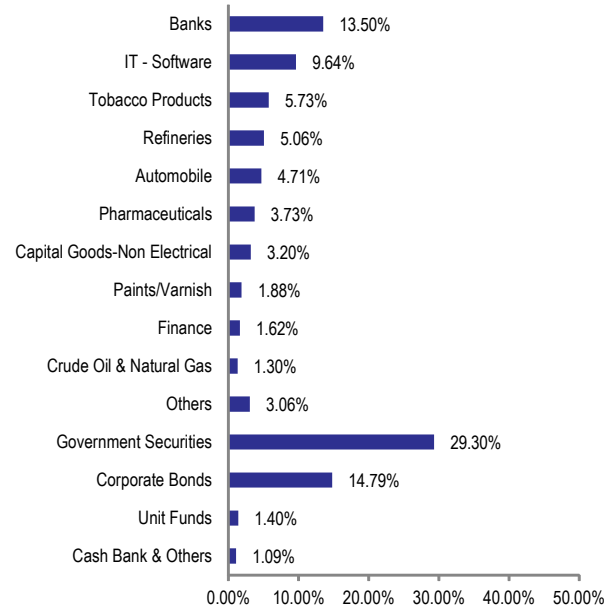
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

## Portfolio

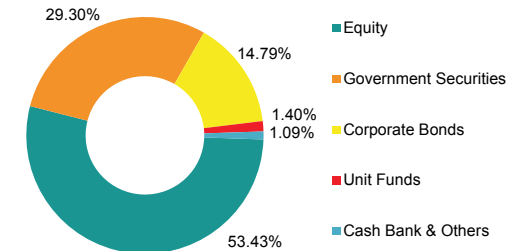
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>53.43</b>
ITC Ltd.	Tobacco Products	5.73
ICICI Bank Ltd.	Banks	5.62
Reliance Industries Ltd.	Refineries	5.06
HDFC Bank Ltd.	Banks	4.82
Tata Consultancy Services Ltd.	IT - Software	3.99
Infosys Technologies Ltd.	IT - Software	3.88
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.20
Tata Motors Ltd.	Automobile	2.64
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.02
Asian Paints Ltd.	Paints/Varnish	1.88
HDFC Ltd.	Finance	1.62
Mahindra and Mahindra Ltd.	Automobile	1.56
State Bank of India	Banks	1.34
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.30
Tata Steel Ltd.	Steel	1.25
Axis Bank Ltd.	Banks	1.16
HCL Technologies Ltd.	IT - Software	1.10
Other Equity below 1% corpus		5.26
<b>Government Securities</b>		<b>29.30</b>
8.79% GOI 08-Nov-21	Sovereign	16.96
9.15% GOI 14-Nov-24	Sovereign	3.07
8.28% GOI 21-Sep-27	Sovereign	2.54

Instrument	Industry/Rating	% Of NAV
8.20% GOI 24-Sep-25	Sovereign	2.53
7.28% GOI 03-Jun-19	Sovereign	2.51
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>14.79</b>
9.57% IRFC Ltd. 31-May-21	AAA	4.07
7.60% HDFC Ltd. 21-Dec-17	AAA	2.54
2.00% Indian Hotels Ltd. 09-Dec-14	AA	1.82
9.5% United Phosphorus Ltd. 12-Jan-15	AA+	1.59
9.70% GE Shipping 18-Jan-23	AAA	1.08
8.40% HDFC Ltd. 08-Dec-14	AAA	1.05
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-21	AAA	0.34
9.64% PGC Ltd. 31-May-18	AAA	0.34
9.64% PGC Ltd. 31-May-16	AAA	0.33
9.20% PGC Ltd. 12-Mar-15	AAA	0.33
<b>Unit Funds</b>		<b>1.40</b>
Reliance Liquid Fund-Treasury Plan -Growth Option		1.40
<b>Cash Bank &amp; Others</b>		<b>1.09</b>
<b>Total</b>		<b>100.00</b>

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

## Contact Us

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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.
4. Every effort is made to ensure that all information contained in this publication is accurate at the date of publication, but no responsibility or liability in respect of any error or omission is accepted by the Company.
5. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document issued by the insurance company.
6. Various funds offered are the names of funds and do not, in any way, indicate the quality of the funds, their future prospects & returns.
7. Premium paid in ULIPs are subject to Investment risks associated with capital markets & the NAV of the units may go up or down based on the performance of the fund and factors influencing capital markets & the insured is responsible for his/her decision.
8. Whilst every care has been taken in the preparation of this document, it is subject to correction and markets may not perform in a similar fashion based on factors influencing the capital and debt markets; hence this review note does not individually confer any legal rights or duties.
9. Unit Linked Life Insurance products are different from traditional insurance products and are subject to risk factors.
10. Tata AIA Life Insurance Company Limited is only the name of the Insurance Company & any contract bearing the prefix 'Tata AIA Life' is only the name of the Unit Linked Life Insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
11. Insurance is the subject matter of the solicitation.

#### BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDA clarifies to public that

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

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

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

Equity Fund

Debt Fund

Hybrid Fund

**TATA AIA**  
L I F E