

# Fund Assure

*Investment Report, July 2012*



## From the CIO's Desk

Fund Assure, Investment Report, July 2012



Dear Friends,

**The month of July 2012 saw the benchmark indices, BSE Sensex and CNX Nifty shed 1.11% and 0.95% respectively even as the Mid-cap index CNX Midcap lost 2.49% during the same period.**

The concerns of a possible full fledged bailout for Spain kept the global markets under pressure in the month of July 2012. There was an increasing evidence of a slowdown in global GDP growth led by the moderation in the GDP growth of the Euro area, US and China. Towards the end of the month, the ECB President, pledged that within its mandate "the ECB is ready to do whatever it takes to preserve the Euro" and assured that it would be enough. The confidence expressed by the ECB regarding the Euro and the Euro Area helped turnaround the weak investor sentiment.

The Index of Industrial Production (IIP) for the month of May 2012 showed a positive surprise as it came in at 2.4% as against the consensus of 1.8% even as the IIP for the month of April 2012 was revised down to a negative 0.9% from an already anemic 0.1%. In the medium term, market analysts expect some acceleration in the IIP growth through an improved export performance due to currency depreciation and lagged growth effects due to the policy rate cuts. However, in the near term, the IIP would continue to remain muted as indicated by the falling non-oil import growth.

Wholesale Price Index (WPI) inflation for June 2012 came in at 7.25% as against the consensus of 7.61% and lower than the May 2012 WPI inflation print of 7.55%. The provisional WPI inflation reading of April 2012 was revised upwards from 7.23% to 7.5%. The June 2012 WPI inflation print as well as the modest upward revision in the April 2012 WPI inflation number does offer some temporary relief on the inflation front even as below-normal monsoons could keep the food inflation levels elevated. The suppressed inflation in the system due to inadequate adjustment in diesel and kerosene prices as well as upside pressures on inflation from the depreciating INR would keep the subsequent core inflation prints in an upward trajectory.

The RBI in its first quarter monetary policy review kept the policy rates and the CRR unchanged, Repo rate: 8%, Reverse repo rate: 7% and CRR: 4.75%. This was largely on expected lines but the RBI did surprise the market as it decided to reduce the statutory liquidity ratio (SLR) by 100 bps, broadly in line with their objective of maintaining adequate liquidity for the productive sectors of the economy. Going forward, we could see rate cuts from the RBI only as a response to credible steps taken for fiscal consolidation and not solely on the basis of moderating economic activity.

The Brent crude oil has been trading around the USD 105 levels per barrel over the last month, down around 20% from the recent peak of around USD 125 levels scaled in March 2012. This drop of crude prices has been primarily driven by the muted global growth moderating demand and a reduction in the geo-political tensions leading to a decreasing possibility of supply disruptions. As India is a large consumer and importer of crude oil, the reduction in oil prices has a direct positive impact on trade deficit, government finances and headline inflation apart from acting as an enabler for growth.

The rainfall deficit is at around 20% deficit from long term average (LPA), with the concerns over monsoon having increased in the month of July. A weak monsoon has a direct impact on agri-production of Kharif (summer) crops and secondary impact on Rabi (winter) crops and hydro power generation. Weak agricultural growth will exert pressure on rural consumption even as higher farm incomes due to large increases in minimum support prices and continued government spending in rural employment schemes could cap the downside risks.

We believe that the equity markets trade at reasonable valuations and offer an attractive entry point for a long-term investor with a 3-5 year view.

**Saravana Kumar**  
Chief Investment Officer

Equity Fund

Debt Fund

Hybrid Fund

**TATA AIA**  
L I F E



## Market Outlook - Debt

Fund Assure, Investment Report, July 2012

The month of July 2012 saw the erstwhile benchmark 10 year Government security (G-sec) trading flat, opening at 8.38% levels and closing the month at around 8.36% levels post the RBI first quarter monetary policy. The new 10 year G-sec hardened by around 11 bps during the month to close around 8.25% levels.

The G-sec market had built up some gains during the month on a lesser than consensus June WPI inflation number but once the RBI kept the policy rates on hold even as it unexpectedly decreased the statutory liquidity ratio (SLR) by 100 bps in its first quarter monetary policy, the G-sec market gave up most of the monthly gains. The corporate bond yield eased by around 10 basis points during the month to close the month of July 2012 at 9.20-9.30% levels. As a consequence, the corporate bond spread over the new benchmark 10 year G-sec stood at 85-95 Bps.

On the liquidity front, the Liquidity Adjustment Facility -LAF continued to be the primary mode of liquidity injection, maintaining an average shortfall of around Rs.0.3-0.5 trillion during the month of July 2012, well within the RBIs comfort zone of 1% of the NDTL (Net demand and time liabilities).

On the GDP growth front the RBI revised the projected GDP growth for 2012-13 downwards from 7.3 % to 6.5% on the back of a deficient and uneven monsoon, weak industrial activity, reduced global growth & trade volume and a slowdown in the services sector growth. On the inflation front, the RBI increased the baseline projection of WPI inflation for March 2013 of 6.5 % to 7% due the adverse impact on food inflation on account of a deficient monsoon, high levels of suppressed inflation in the system and a possible increase in imported inflation due to INR depreciation.

The RBI clarified that keeping in view the slowdown in growth, they had front loaded the policy rate reduction in April 2012 with an unexpected cut of 50 basis points in the repo rate. Subsequent developments suggested that even as growth moderated, inflation

remained sticky, which was the main reason for the RBI to pause in the mid-quarter review of June 2012, even in the face of slowing growth.

The RBI guided that the primary focus of monetary policy remained inflation control in order to secure a sustainable growth path over the medium-term. They conceded that monetary actions over the past two years may have contributed to the growth slowdown, an unavoidable consequence of their fight against persistent inflation. The RBI opined that in the current circumstances, lowering policy rates would only aggravate inflationary impulses without necessarily stimulating growth. The RBI assured that as and when the multiple constraints to growth are addressed, they would stand ready to act appropriately.

The RBIs decision to cut the statutory liquidity ratio (SLR) by 100 bps is broadly in line with their objective of maintaining adequate liquidity for the productive sectors. The immediate impact of the SLR cut will be limited as the credit pick up in the economy has been only modest of late but nevertheless, the RBI wanted to signal the shift in the direction of liquidity flow in the medium term.

The RBI expects the policy actions to anchor inflation expectations based on the commitment of monetary policy to inflation control as well as maintain liquidity to facilitate smooth flow of credit to productive sectors to support growth. Going forward, we could see rate cuts from the RBI only as a response to credible steps taken for fiscal consolidation and not solely on the basis of moderating economic activity.

Considering the measures taken by RBI on the liquidity front which may lead to a receding possibility of OMOs in the near term as well as a busy government borrowing calendar over the next four weeks, we could expect the new 10 year benchmark G-sec to be under pressure and trade in a range of 8.10-8.35% in the near term.



Equity Fund

Debt Fund

Hybrid Fund

**T**he month of July 2012 saw the benchmark indices, BSE Sensex and CNX Nifty shed 1.11% and 0.95% respectively even as the Mid-cap index CNX Midcap lost 2.49% during the same period. MSCI India lost 0.7% in US dollar terms over the month and underperformed the MSCI EM index, which had notched up gains of 1.6% in the same period.

The FIIs were net buyers of Indian equity over the month of July 2012 to the tune of around USD 1.85 billion and have invested USD 10.3 billion in Indian equities, calendar year to date. The DIIs sold USD 952 million over the month with insurance companies and domestic mutual funds being net sellers to the tune of USD 617 million and USD 335 million respectively. The insurance companies and mutual funds have sold USD 3.3 billion and USD 1.6 billion respectively, this calendar year to date.

First quarter earnings season has been a mixed bag so far reflecting the reduced pricing power of corporate India on the back of the moderating demand in the economy. The EBITDA margins contracted on a year on year basis with the net profit margins under pressure due to higher borrowing costs. However, there are early indications of exporters benefiting from the INR depreciation. Consensus earnings estimates for the broad market (MSCI India) were revised down marginally over the month to an estimated earnings growth of 13% and 14% for FY13 (E) and FY14 (E) respectively.

The equity markets have been waiting for some policy actions from the government such as increasing diesel and urea prices, clearing key investment projects and increasing FDI in Retail

and Aviation. These actions on the policy front are crucial for the fiscal situation and balance of payments position to improve.

While the impact of weak monsoons on growth may not be substantial, food inflation could spike up due to lower agri-production. Cumulative rainfall deficit is at around 20% below normal for the months of June and July raising the possibility of a moderation in rural consumption, which to some extent can be offset by increased government spends on rural employment generation schemes and higher minimum support prices of Kharif crops.

Going forward, some credible fiscal consolidation efforts by the government and a modest decline in interest rates by RBI in response to the same, can offer some positive trigger for the equity markets. However, the possibility of fiscal slippage due to weak monsoons and higher subsidy bill can weigh on the Indian market in the near term. In the medium term, the lower policy interest rates, high savings rates, competitive exports and import substitution from the INR depreciation can help in putting a floor on the GDP growth.

The market has largely priced in the weak macro-fundamentals and does offer comfort of reasonable valuations at around 13 times one year forward price earnings. That said, the government's policy stance over the next few months would be crucial in determining market direction as the window for reforms has narrowed considerably given a packed state elections calendar in 2013.

We 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

FundAssure, Investment Report, July 2012

### 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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹30.0129

**Benchmark** : BSE Sensex - 100%

**Corpus as on 31 July, 12** : ₹2,594.85 Crs.

### Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

### Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>93.89</b>
ITC Ltd.	Tobacco Products	9.65
HDFC Bank Ltd	Banks	8.69
ICICI Bank Ltd	Banks	7.38
Infosys Technologies Ltd.	IT - Software	7.17
Reliance Industries Ltd	Refineries	7.14
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	4.34
Tata Consultancy Services Limited	IT - Software	4.34
State Bank of India	Banks	4.19
Larsen and Toubro Limited	Capital Goods-Non Electrical	4.06
Mahindra and Mahindra Ltd.	Automobile	4.05
Bharti Airtel Limited	Telecomm-Service	3.29
Axis Bank Limited	Banks	2.69
Tata Motors Limited	Automobile	2.41
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	2.33
Nestle India Limited	FMCG	2.08
Tata Steel Limited	Steel	2.02
Asian Paints Limited	Paints/Varnish	1.69
Coal India Ltd	Mining & Mineral Products	1.62

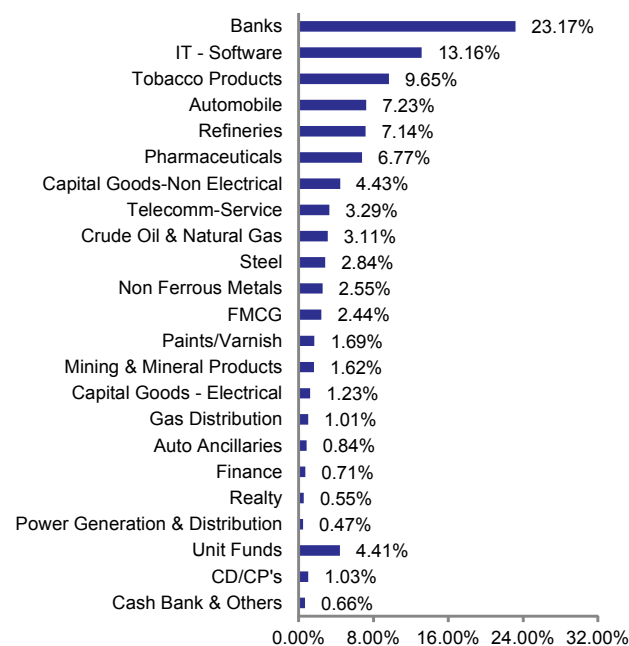
Instrument	Industry/Rating	% Of NAV
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.56
Sterlite Industries ( India ) Limited	Non Ferrous Metals	1.46
Crompton Greaves Ltd	Capital Goods - Electrical	1.23
Hindalco Industries Ltd.	Non Ferrous Metals	1.09
GAIL (India) Limited	Gas Distribution	1.01
Other Equity below 1% corpus		8.40
<b>CD/CP's</b>		<b>1.03</b>
Indiabulls Financial Serv 2013- CP	A1+	0.46
Punjab National Bank 2013 - CD	A1+	0.18
Punjab National Bank 2013 - CD	A1+	0.17
Indian Bank 2013 - CD	A1+	0.08
Andhra Bank 2012 - CD	A1+	0.05
Bank of India 2013 - CD	A1+	0.05
Allahabad Bank 2013 - CD	A1+	0.05
<b>Unit Funds</b>		<b>4.41</b>
Kotak Liquid Instit Premium-Growth		3.83
Tata Liquid Super High Investment Plan - Appreciation		0.58
<b>Cash Bank &amp; Others</b>		<b>0.66</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

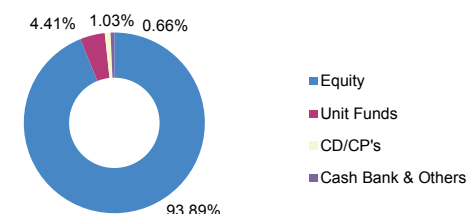
PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	29.6195	17193.55	1.33%	0.25%
Last 1 Year	29-Jul-11	32.4385	18197.20	-7.48%	-5.28%
Last 2 Years	30-Jul-10	32.2569	17868.29	-3.54%	-1.78%
Last 3 Years	31-Jul-09	26.8350	15670.31	3.80%	3.23%
Last 4 Years	31-Jul-08	26.0850	14355.75	3.57%	4.68%
Last 5 Years	31-Jul-07	30.4330	15550.99	-0.28%	2.08%
Since Inception	02-Mar-04	10.0000	5823.17	13.94%	13.76%

**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.

### Sector Allocation



### Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund



# Whole Life Mid Cap Equity Fund

ULIF 009 04/01/07 WLE 110

FundAssure, Investment Report, July 2012

## 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹13.4248

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

**Corpus as on 31 July, 12** : ₹1791.09 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>88.24</b>
Cadila Healthcare Limited	Pharmaceuticals	3.51
Nestle India Limited	FMCG	3.36
Torrent Pharmaceuticals Limited	Pharmaceuticals	2.80
IPCA Laboratories Limited	Pharmaceuticals	2.70
GlaxoSmithKline Consumer HC Ltd	FMCG	2.69
Shree Cements Ltd	Cement	2.69
Asian Paints Limited	Paints/Varnish	2.64
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	2.58
Yes Bank Limited	Banks	2.51
Colgate Palmolive (India) Ltd	FMCG	2.41
United Phosphorous Limited	Agro Chemicals	2.40
Bosch Limited	Auto Ancillaries	2.39
Lupin Limited	Pharmaceuticals	2.36
Divis Laboratories Limited	Pharmaceuticals	2.30
Petronet LNG Limited	Gas Distribution	2.21
Cairn India Limited	Crude Oil & Natural Gas	2.07
Titan Industries Ltd.	Consumer Durables	2.02
The Federal Bank Ltd	Banks	1.89
Bharat Petroleum Corpn. Ltd	Refineries	1.83
Marico Limited	FMCG	1.78
Coal India Ltd	Mining & Mineral Products	1.67
Tata Consultancy Services Limited	IT - Software	1.67
UltraTech Cement Limited	Cement	1.65
Bank of Baroda	Banks	1.61
Oriental Bank of Commerce	Banks	1.58

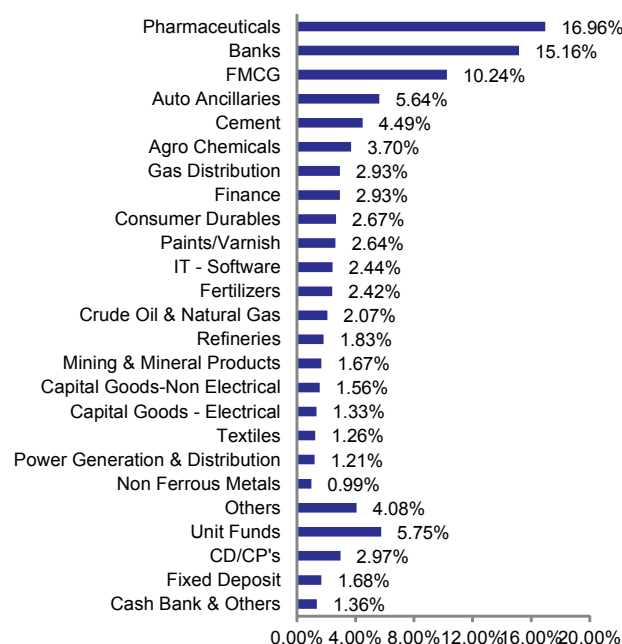
Instrument	Industry/Rating	% Of NAV
IndusInd Bank Ltd.	Banks	1.57
Union Bank of India	Banks	1.49
Chambal Fertilizers and Chemicals Ltd	Fertilizers	1.39
Shriram Transport Finance Co. Ltd.	Finance	1.37
The Jammu and Kashmir Bank Limited	Banks	1.36
Exide Industries Ltd.	Auto Ancillaries	1.31
RALLIS INDIA LIMITED	Agro Chemicals	1.30
Page Industries	Textiles	1.26
WABCO India Limited	Auto Ancillaries	1.25
ICICI Bank Ltd	Banks	1.07
ING Vysya Bank Limited	Banks	1.00
Other Equity below 1% corpus		16.53
<b>CD/CP's</b>		<b>2.97</b>
Oriental Bank of Commerce - 2012 CD	A1+	1.38
Punjab National Bank 2013 - CD	A1+	0.79
Indiabulls Financial Serv 2013- CP	A1+	0.43
Canara Bank 2013 - CD	A1+	0.27
Andhra Bank 2012 - CD	A1+	0.11
<b>Fixed Deposit</b>		<b>1.68</b>
10.25% Saraswat Co-op Bank 2013		1.06
10.25% Saraswat Co-op Bank 2013		0.62
<b>Unit Funds</b>		<b>5.75</b>
UTI- Liquid Fund-Cash Plan-Inst Growth		4.63
Tata Liquid Super High Investment Plan - Appreciation		1.12
<b>Cash Bank &amp; Others</b>		<b>1.36</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

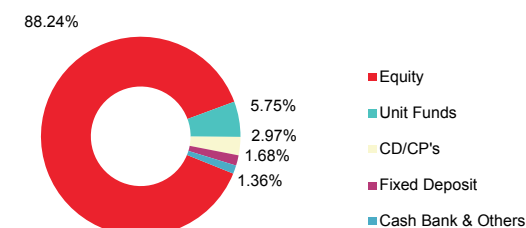
PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	12.5780	7100.55	6.73%	0.96%
Last 1 Year	29-Jul-11	13.8498	8017.35	-3.07%	-10.59%
Last 2 Years	30-Jul-10	13.8923	8415.30	-1.70%	-7.70%
Last 3 Years	31-Jul-09	10.2840	5950.20	9.29%	6.41%
Last 4 Years	31-Jul-08	10.1280	5536.95	7.30%	6.67%
Last 5 Years	31-Jul-07	11.9100	6177.70	2.42%	3.02%
Since Inception	08-Jan-07	10.0000	5156.45	5.44%	6.10%

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

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Large Cap Equity Fund

ULIF 017 07/01/08 TLC 110

FundAssure, Investment Report, July 2012

## 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹10.5408

**Benchmark** : S&P CNX Nifty-100%

**Corpus as on 31 July, 12** : ₹847.65 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>91.05</b>
ITC Ltd.	Tobacco Products	9.41
HDFC Bank Ltd	Banks	8.43
ICICI Bank Ltd	Banks	7.46
Infosys Technologies Ltd.	IT - Software	6.16
Reliance Industries Ltd	Refineries	5.38
Larsen and Toubro Limited	Capital Goods-Non Electrical	4.58
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	4.25
Tata Consultancy Services Limited	IT - Software	4.18
State Bank of India	Banks	4.09
Axis Bank Limited	Banks	2.82
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	2.63
Coal India Ltd	Mining & Mineral Products	2.63
Tata Motors Limited	Automobile	2.51
Mahindra and Mahindra Ltd.	Automobile	2.44
Bajaj Auto Limited	Automobile	2.35
Tata Steel Limited	Steel	2.10
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.99

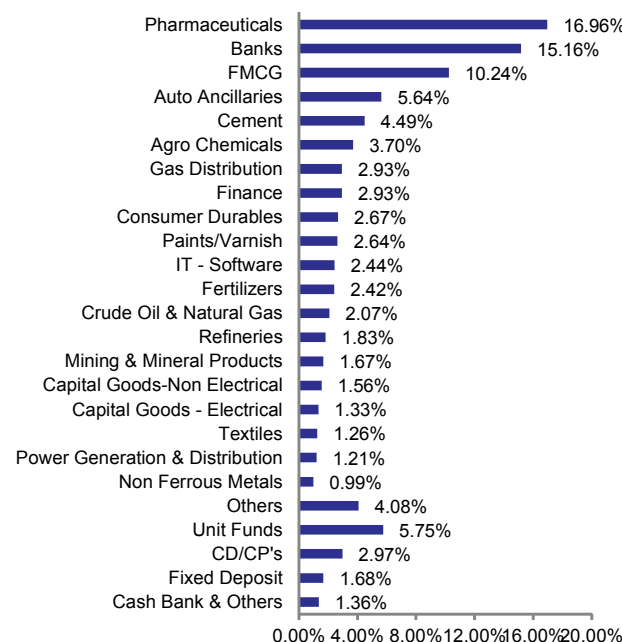
Instrument	Industry/Rating	% Of NAV
Cipla Ltd.	Pharmaceuticals	1.79
Asian Paints Limited	Paints/Varnish	1.67
Bharti Airtel Limited	Telecomm-Service	1.66
HDFC Ltd.	Finance	1.63
Hindalco Industries Ltd.	Non Ferrous Metals	1.42
Divis Laboratories Limited	Pharmaceuticals	1.40
UltraTech Cement Limited	Cement	1.14
Sterlite Industries ( India ) Limited	Non Ferrous Metals	1.14
Other Equity below 1% corpus		5.78
<b>CD/CP's</b>		<b>0.74</b>
Punjab National Bank 2013 - CD	A1+	0.56
Andhra Bank 2012 - CD	A1+	0.18
<b>Unit Funds</b>		<b>6.49</b>
UTI- Liquid Fund-Cash Plan-Inst Growth		4.72
Tata Liquid Super High Investment Plan - Appreciation		1.77
<b>Cash Bank &amp; Others</b>		<b>1.72</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

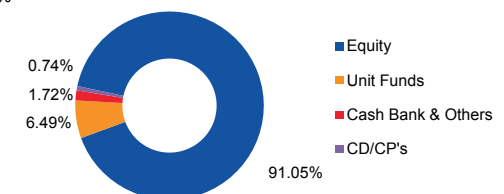
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	10.2167	5199.25	3.17%	0.57%
Last 1 Year	29-Jul-11	10.9588	5482.00	-3.81%	-4.62%
Last 2 Years	30-Jul-10	10.6060	5367.60	-0.31%	-1.30%
Last 3 Years	31-Jul-09	8.8260	4636.45	6.10%	4.09%
Last 4 Years	31-Jul-08	8.2260	4332.95	6.39%	4.81%
Since Inception	07-Jan-08	10.0000	6279.10	1.16%	-3.93%

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

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund



# Future Equity Pension Fund

ULIF 020 04/02/08 FEP 110

FundAssure, Investment Report, July 2012

## 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹11.7278

**Benchmark** : S&P CNX Nifty-100%

**Corpus as on 31 July, 12** : ₹212.09 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>95.38</b>
ITC Ltd.	Tobacco Products	8.46
ICICI Bank Ltd	Banks	7.34
HDFC Bank Ltd	Banks	7.27
Reliance Industries Ltd	Refineries	6.62
Infosys Technologies Ltd.	IT - Software	6.51
Tata Consultancy Services Limited	IT - Software	4.15
State Bank of India	Banks	3.39
Larsen and Toubro Limited	Capital Goods-Non Electrical	3.36
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	3.08
Oil and Natural Gas Corporation Ltd	Crude Oil & Natural Gas	2.97
Bharti Airtel Limited	Telecomm-Service	2.69
Tata Motors Limited	Automobile	2.24
Bajaj Auto Limited	Automobile	2.10
Mahindra and Mahindra Ltd.	Automobile	2.09
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.90
Axis Bank Limited	Banks	1.87
Tata Steel Limited	Steel	1.76
Coal India Ltd	Mining & Mineral Products	1.69

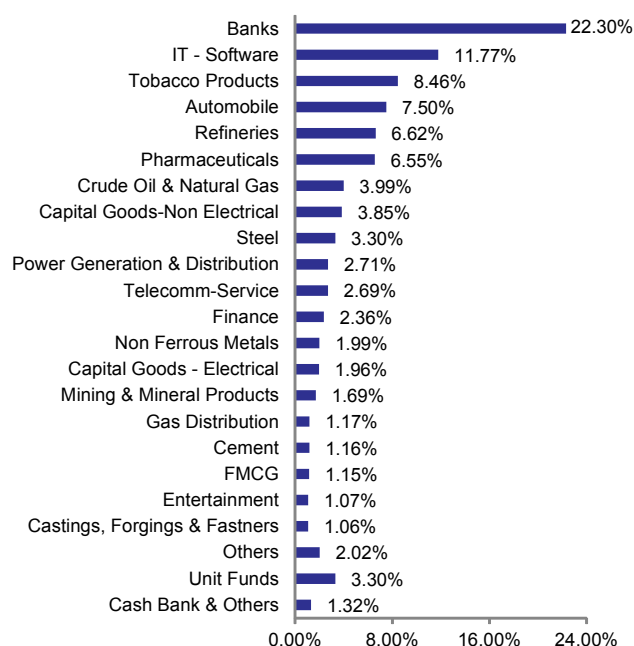
Instrument	Industry/Rating	% Of NAV
Cipla Ltd.	Pharmaceuticals	1.56
Jindal Steel and Power Ltd.	Steel	1.54
HDFC Ltd.	Finance	1.47
Bharat Heavy Electricals Ltd	Capital Goods - Electrical	1.27
GAIL (India) Limited	Gas Distribution	1.17
Nestle India Limited	FMCG	1.15
Power Grid Corporation of India Ltd	Power Generation & Distribution	1.12
Sterlite Industries ( India ) Limited	Non Ferrous Metals	1.11
HCL Technologies Ltd	IT - Software	1.11
Zee Entertainment Enterprises Ltd	Entertainment	1.07
Maruti Suzuki India Limited	Automobile	1.07
Bharat Forge Limited	Castings, Forgings & Fastners	1.06
Cairn India Limited	Crude Oil & Natural Gas	1.02
Kotak Mahindra Bank Limited	Banks	1.01
Other Equity below 1% corpus		9.13
<b>Unit Funds</b>		<b>3.30</b>
UTI- Liquid Fund-Cash Plan-Inst Growth		3.30
<b>Cash Bank &amp; Others</b>		<b>1.32</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

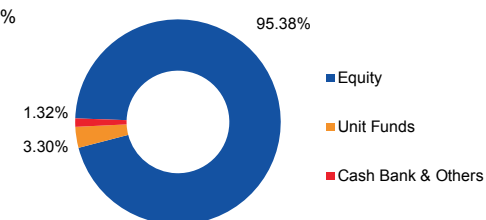
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	11.6384	5199.25	0.77%	0.57%
Last 1 Year	29-Jul-11	12.4935	5482.00	-6.13%	-4.62%
Last 2 Years	30-Jul-10	12.1513	5367.60	-1.76%	-1.30%
Last 3 Years	31-Jul-09	10.0070	4636.45	5.43%	4.09%
Last 4 Years	31-Jul-08	9.1110	4332.95	6.52%	4.81%
Since Inception	04-Feb-08	10.0000	5463.50	3.61%	-0.97%

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

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

## Select Equity Fund

ULIF 024 06/10/08 TSE 110

FundAssure, Investment Report, July 2012

### 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹17.0807

**Benchmark** : S & P India 500 Shariah Index - 100%

**Corpus as on 31 July, 12** : ₹200.76 Crs.

### Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

### Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>90.83</b>
Reliance Industries Ltd	Refineries	8.15
Infosys Technologies Ltd.	IT - Software	7.04
Tata Consultancy Services Limited	IT - Software	4.34
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	4.23
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	3.85
Hindustan Unilever Limited	FMCG	3.57
Dr. Reddys Laboratories Ltd	Pharmaceuticals	2.65
Coal India Ltd	Mining & Mineral Products	2.42
Asian Paints Limited	Paints/Varnish	2.35
Cadila Healthcare Limited	Pharmaceuticals	2.28
Bosch Limited	Auto Ancillaries	2.23
Bajaj Auto Limited	Automobile	2.20
Godrej Consumer Products Limited	FMCG	2.19
Torrent Pharmaceuticals Limited	Pharmaceuticals	2.09
Lupin Limited	Pharmaceuticals	1.95
HCL Technologies Ltd	IT - Software	1.94
Divis Laboratories Limited	Pharmaceuticals	1.91
Hero MotoCorp Limited	Automobile	1.91
GlaxoSmithKline Consumer HC Ltd	FMCG	1.84

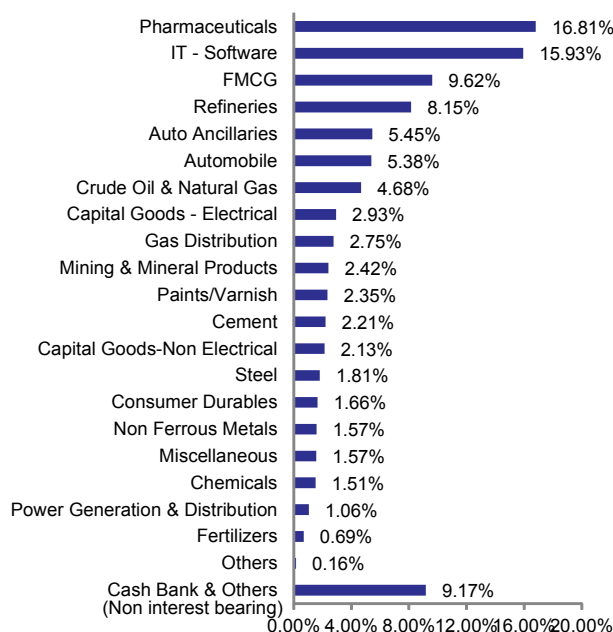
Instrument	Industry/Rating	% Of NAV
Cipla Ltd.	Pharmaceuticals	1.69
GAIL (India) Limited	Gas Distribution	1.67
Titan Industries Ltd.	Consumer Durables	1.66
Sterlite Industries ( India ) Limited	Non Ferrous Metals	1.57
Castrol India Ltd	Chemicals	1.51
Jindal Steel and Power Ltd.	Steel	1.49
Bharat Heavy Electricals Ltd	Capital Goods - Electrical	1.46
Oracle Financial Services Software Ltd	IT - Software	1.42
Motherson Sumi Systems Ltd	Auto Ancillaries	1.40
Ambuja Cements Ltd	Cement	1.39
Maruti Suzuki India Limited	Automobile	1.27
Exide Industries Ltd.	Auto Ancillaries	1.21
Wipro Ltd	IT - Software	1.18
Gujarat Gas Co. Ltd	Gas Distribution	1.08
NTPC Limited	Power Generation & Distribution	1.06
Colgate Palmolive (India) Ltd	FMCG	1.04
Other Equity below 1% corpus		9.58
<b>Cash Bank &amp; Others (Non interest bearing)</b>		<b>9.17</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

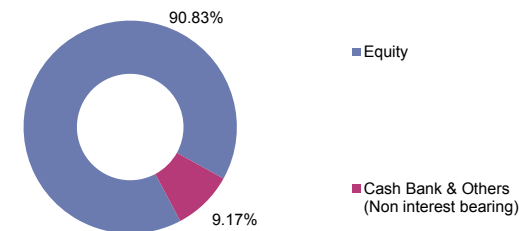
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	16.5919	1214.33	2.95%	0.12%
Last 1 Year	29-Jul-11	17.7502	1275.35	-3.77%	-4.67%
Last 2 Years	30-Jul-10	17.0684	1298.75	0.04%	-3.24%
Last 3 Years	31-Jul-09	13.9520	1104.92	6.98%	3.24%
Since Inception	06-Oct-08	10.0000	844.46	15.05%	10.01%

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

### Sector Allocation



### Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Future Select Equity Fund

ULIF 023 06/10/08 FSE 110

FundAssure, Investment Report, July 2012

## 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹16.4982

**Benchmark** : S & P India 500 Shariah Index - 100%

**Corpus as on 31 July, 12** : ₹29.60 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>91.85</b>
Reliance Industries Ltd	Refineries	8.16
Infosys Technologies Ltd.	IT - Software	7.18
Tata Consultancy Services Limited	IT - Software	4.41
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	3.97
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	3.38
Hindustan Unilever Limited	FMCG	3.16
Lupin Limited	Pharmaceuticals	3.04
Dr. Reddys Laboratories Ltd	Pharmaceuticals	2.76
HCL Technologies Ltd	IT - Software	2.63
Cadila Healthcare Limited	Pharmaceuticals	2.53
Asian Paints Limited	Paints/Varnish	2.46
Coal India Ltd	Mining & Mineral Products	2.43
Bajaj Auto Limited	Automobile	2.29
GlaxoSmithKline Consumer HC Ltd	FMCG	2.23
Godrej Consumer Products Limited	FMCG	2.12
Cipla Ltd.	Pharmaceuticals	2.06
Torrent Pharmaceuticals Limited	Pharmaceuticals	2.03

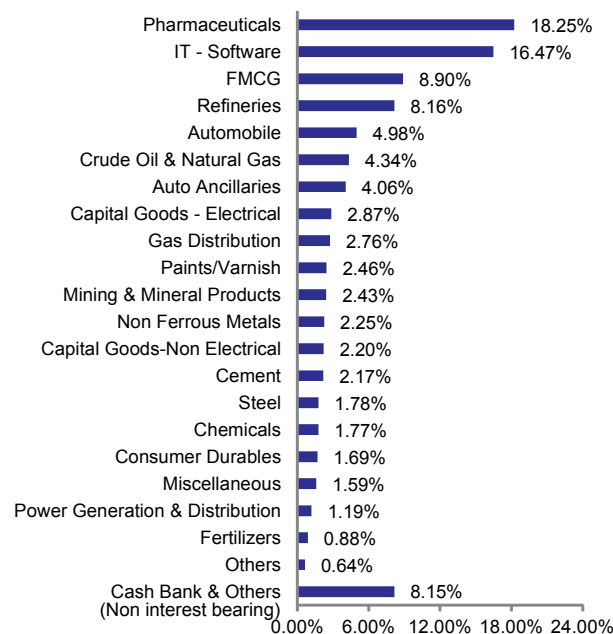
Instrument	Industry/Rating	% Of NAV
Divis Laboratories Limited	Pharmaceuticals	1.85
Castrol India Ltd	Chemicals	1.77
Titan Industries Ltd.	Consumer Durables	1.69
Maruti Suzuki India Limited	Automobile	1.53
Exide Industries Ltd.	Auto Ancillaries	1.52
Bharat Heavy Electricals Ltd	Capital Goods - Electrical	1.51
GAIL (India) Limited	Gas Distribution	1.49
Sterlite Industries ( India ) Limited	Non Ferrous Metals	1.45
Jindal Steel and Power Ltd.	Steel	1.35
Oracle Financial Services Software Ltd	IT - Software	1.29
Indraprastha Gas Limited	Gas Distribution	1.26
NTPC Limited	Power Generation & Distribution	1.19
Hero MotoCorp Limited	Automobile	1.15
UltraTech Cement Limited	Cement	1.11
Ambuja Cements Ltd	Cement	1.07
Other Equity below 1% corpus		13.75
<b>Cash Bank &amp; Others (Non interest bearing)</b>		<b>8.15</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

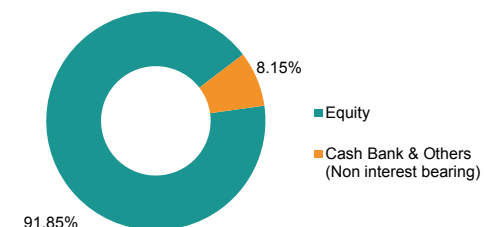
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	16.1310	1214.33	2.28%	0.12%
Last 1 Year	29-Jul-11	17.2992	1275.35	-4.63%	-4.67%
Last 2 Years	30-Jul-10	16.6947	1298.75	-0.59%	-3.24%
Last 3 Years	31-Jul-09	13.7350	1104.92	6.30%	3.24%
Since Inception	06-Oct-08	10.0000	844.46	14.01%	10.01%

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

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

## Top 50 Fund

ULIF 026 12/01/09 ITF 110

FundAssure, Investment Report, July 2012

### 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹16.2327

**Benchmark** : S&P CNX Nifty-100%

**Corpus as on 31 July, 12** : ₹70.90 Crs.

### Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

### Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>88.59</b>
ITC Ltd.	Tobacco Products	7.83
ICICI Bank Ltd	Banks	6.92
HDFC Bank Ltd	Banks	6.63
Reliance Industries Ltd	Refineries	6.61
Infosys Technologies Ltd.	IT - Software	6.14
HDFC Ltd.	Finance	5.07
Tata Consultancy Services Limited	IT - Software	3.51
Larsen and Toubro Limited	Capital Goods-Non Electrical	3.48
State Bank of India	Banks	3.25
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	2.49
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	2.22
Bharti Airtel Limited	Telecomm-Service	2.20
Tata Motors Limited	Automobile	1.91
Hindustan Unilever Limited	FMCG	1.65
Mahindra and Mahindra Ltd.	Automobile	1.53
Kotak Mahindra Bank Limited	Banks	1.51
Tata Steel Limited	Steel	1.46

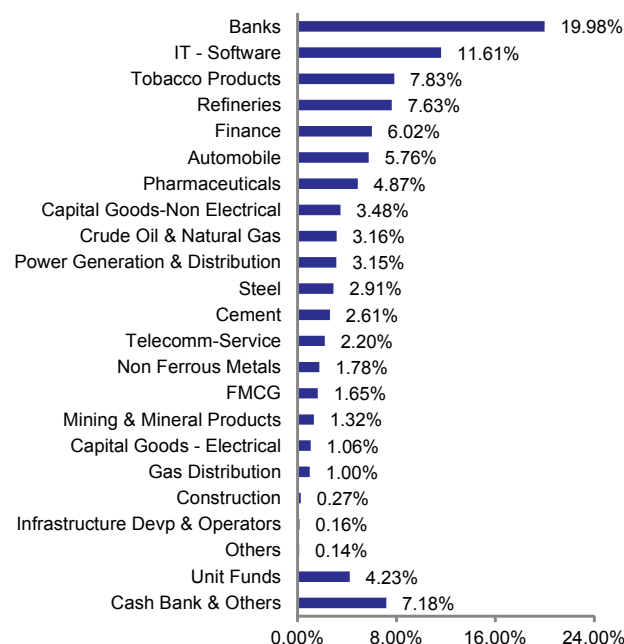
Instrument	Industry/Rating	% Of NAV
Power Grid Corporation of India Ltd	Power Generation & Distribution	1.43
Axis Bank Limited	Banks	1.36
Bajaj Auto Limited	Automobile	1.36
Coal India Ltd	Mining & Mineral Products	1.32
Jindal Steel and Power Ltd.	Steel	1.31
Cipla Ltd.	Pharmaceuticals	1.24
Grasim Industries Ltd.	Cement	1.21
HCL Technologies Ltd	IT - Software	1.17
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.14
Bharat Heavy Electricals Ltd	Capital Goods - Electrical	1.06
Sterlite Industries ( India ) Limited	Non Ferrous Metals	1.06
Bharat Petroleum Corpn. Ltd	Refineries	1.02
Other Equity below 1% corpus		9.49
<b>Unit Funds</b>		<b>4.23</b>
UTI- Liquid Fund-Cash Plan-Inst Growth		4.23
<b>Cash Bank &amp; Others</b>		<b>7.18</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

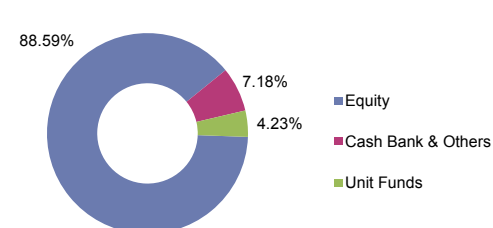
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	15.9141	5199.25	2.00%	0.57%
Last 1 Year	29-Jul-11	16.6989	5482.00	-2.79%	-4.62%
Last 2 Years	30-Jul-10	16.2772	5367.60	-0.14%	-1.30%
Last 3 Years	31-Jul-09	14.2890	4636.45	4.34%	4.09%
Since Inception	12-Jan-09	10.0000	2773.10	14.62%	19.56%

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

### Sector Allocation



### Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

## Top 200 Fund

ULIF 027 12/01/09 ITT 110

FundAssure, Investment Report, July 2012

### 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹17.7540

**Benchmark** : BSE 200 - 100%

**Corpus as on 31 July, 12** : ₹121.90 Crs.

### Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

### Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>85.83</b>
ICICI Bank Ltd	Banks	5.05
ITC Ltd.	Tobacco Products	4.13
Reliance Industries Ltd	Refineries	3.97
HDFC Bank Ltd	Banks	3.86
Infosys Technologies Ltd.	IT - Software	3.65
Tata Consultancy Services Limited	IT - Software	2.50
Bharti Airtel Limited	Telecomm-Service	2.46
HDFC Ltd.	Finance	2.19
Mahindra and Mahindra Ltd.	Automobile	2.10
Larsen and Toubro Limited	Capital Goods-Non Electrical	2.02
Nestle India Limited	FMCG	1.98
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	1.82
State Bank of India	Banks	1.81
Coal India Ltd	Mining & Mineral Products	1.77
Tata Motors Limited	Automobile	1.72
Axis Bank Limited	Banks	1.71
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.61
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.46

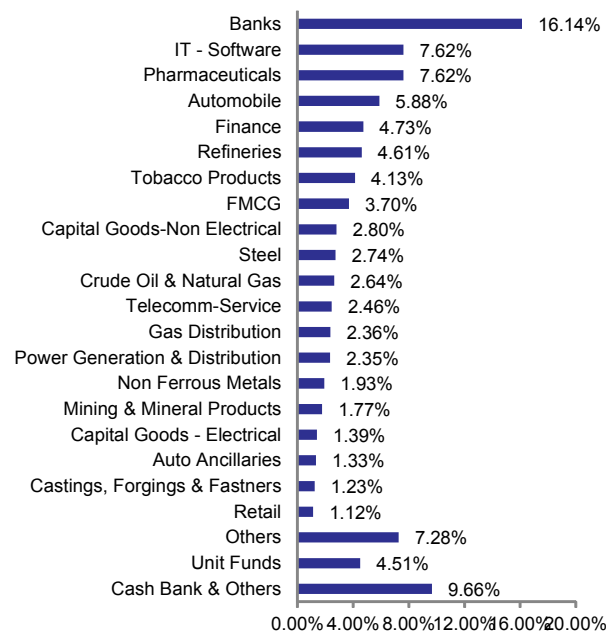
Instrument	Industry/Rating	% Of NAV
Jindal Steel and Power Ltd.	Steel	1.45
Power Finance Corporation Limited	Finance	1.34
Tata Steel Limited	Steel	1.26
Bharat Forge Limited	Castings, Forgings & Fastners	1.23
Lupin Limited	Pharmaceuticals	1.23
Bajaj Auto Limited	Automobile	1.23
Divis Laboratories Limited	Pharmaceuticals	1.22
Petronet LNG Limited	Gas Distribution	1.20
GAIL (India) Limited	Gas Distribution	1.16
Sterlite Industries ( India ) Limited	Non Ferrous Metals	1.14
Zee Entertainment Enterprises Ltd	Entertainment	1.12
Titan Industries Ltd.	Consumer Durables	1.09
Tribhovandas Bhimji Zaveri Ltd	Retail	1.04
The Federal Bank Ltd	Banks	1.02
LIC Housing Finance Ltd.	Finance	1.01
Other Equity below 1% corpus		22.27
<b>Unit Funds</b>		<b>4.51</b>
UTI- Liquid Fund-Cash Plan-Inst Growth		4.51
<b>Cash Bank &amp; Others</b>		<b>9.66</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

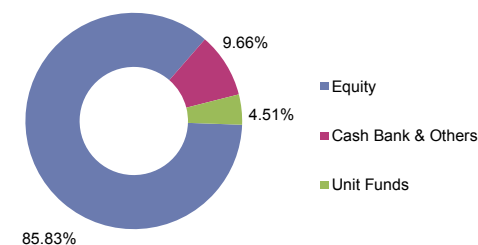
PERIOD	DATE	NAV	BSE 200	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	17.4574	2097.94	1.70%	0.79%
Last 1 Year	29-Jul-11	18.8510	2256.48	-5.82%	-6.29%
Last 2 Years	30-Jul-10	18.5097	2281.63	-2.06%	-3.73%
Last 3 Years	31-Jul-09	15.1930	1909.63	5.33%	3.45%
Since Inception	12-Jan-09	10.0000	1091.37	17.55%	20.47%

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

### Sector Allocation



### Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Infrastructure Fund

ULIF 034 16/10/09 TIS 110

FundAssure, Investment Report, July 2012

## 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹8.4058

**Benchmark** : S&P CNX Nifty-100%

**Corpus as on 31 July, 12** : ₹35.69 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>87.52</b>
Reliance Industries Ltd	Refineries	6.25
ICICI Bank Ltd	Banks	5.12
Larsen and Toubro Limited	Capital Goods-Non Electrical	4.41
HDFC Ltd.	Finance	4.26
Coal India Ltd	Mining & Mineral Products	3.02
Power Grid Corporation of India Ltd	Power Generation & Distribution	3.00
Bharti Airtel Limited	Telecomm-Service	2.94
HDFC Bank Ltd	Banks	2.88
Oil and Natural Gas Corporation Ltd	Crude Oil & Natural Gas	2.81
Petronet LNG Limited	Gas Distribution	2.26
Mahindra and Mahindra Ltd.	Automobile	1.96
Jindal Steel and Power Ltd.	Steel	1.95
Asian Paints Limited	Paints/Varnish	1.84
Bharat Forge Limited	Castings, Forgings & Fastners	1.76
Axis Bank Limited	Banks	1.76
Shree Cements Ltd	Cement	1.75
Tata Motors Limited	Automobile	1.74
Tata Steel Limited	Steel	1.74
Bharat Heavy Electricals Ltd	Capital Goods - Electrical	1.74

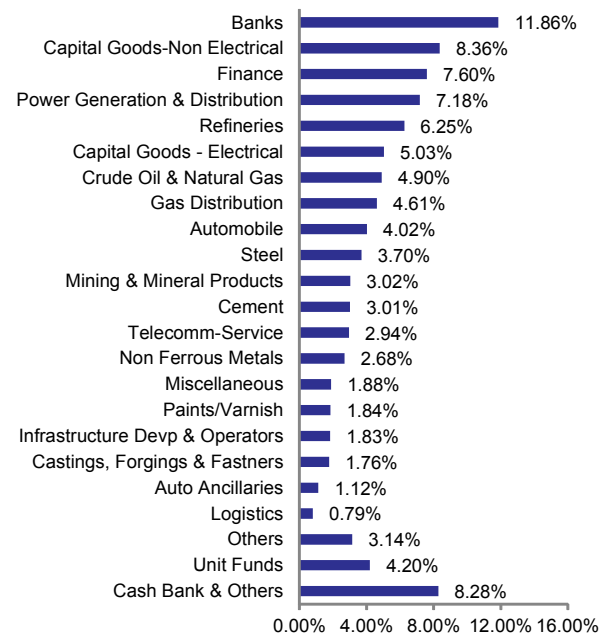
Instrument	Industry/Rating	% Of NAV
Cummins India Ltd.	Capital Goods-Non Electrical	1.68
NTPC Limited	Power Generation & Distribution	1.54
Sterlite Industries ( India ) Limited	Non Ferrous Metals	1.50
GAIL (India) Limited	Gas Distribution	1.49
Cairn India Limited	Crude Oil & Natural Gas	1.40
Tata Power Co. Ltd.	Power Generation & Distribution	1.38
Power Finance Corporation Ltd	Finance	1.33
AIA Engineering Limited	Miscellaneous	1.29
Ambuja Cements Ltd	Cement	1.26
Hindalco Industries Ltd.	Non Ferrous Metals	1.18
Crompton Greaves Ltd	Capital Goods - Electrical	1.14
IDFC Limited	Finance	1.13
State Bank of India	Banks	1.12
Motherson Sumi Systems Ltd	Auto Ancillaries	1.12
KEC International Limited	Capital Goods - Electrical	1.02
Other Equity below 1% corpus		14.76
<b>Unit Funds</b>		<b>4.20</b>
UTI- Liquid Fund-Cash Plan-Inst Growth		4.20
<b>Cash Bank &amp; Others</b>		<b>8.28</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

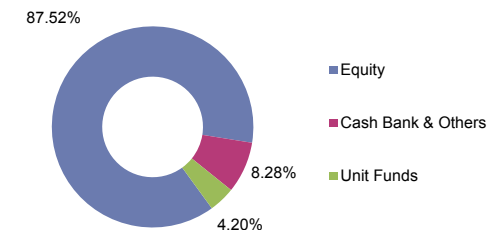
PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	8.4598	5199.25	-0.64%	0.57%
Last 1 Year	29-Jul-11	9.6844	5482.00	-13.20%	-4.62%
Last 2 Years	30-Jul-10	10.8375	5367.60	-11.93%	-1.30%
Since Inception	16-Oct-09	10.0000	5142.15	-6.03%	0.60%

**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.

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund



# Super Select Equity Fund

ULIF 035 16/10/09 TSS 110

FundAssure, Investment Report, July 2012

## 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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹11.1458

**Benchmark** : S & P India 500 Shariah Index - 100%

**Corpus as on 31 July, 12** : ₹418.44 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>88.70</b>
Reliance Industries Ltd	Refineries	7.55
Infosys Technologies Ltd.	IT - Software	6.92
Tata Consultancy Services Limited	IT - Software	4.61
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	3.90
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	3.88
Hindustan Unilever Limited	FMCG	3.36
Coal India Ltd	Mining & Mineral Products	2.80
Dr. Reddys Laboratories Ltd	Pharmaceuticals	2.59
Bosch Limited	Auto Ancillaries	2.28
Godrej Consumer Products Limited	FMCG	2.25
Asian Paints Limited	Paints/Varnish	2.24
Cadila Healthcare Limited	Pharmaceuticals	2.23
Torrent Pharmaceuticals Limited	Pharmaceuticals	2.10
Cipla Ltd.	Pharmaceuticals	2.09
Lupin Limited	Pharmaceuticals	2.08
Bajaj Auto Limited	Automobile	1.92
Hero MotoCorp Limited	Automobile	1.92

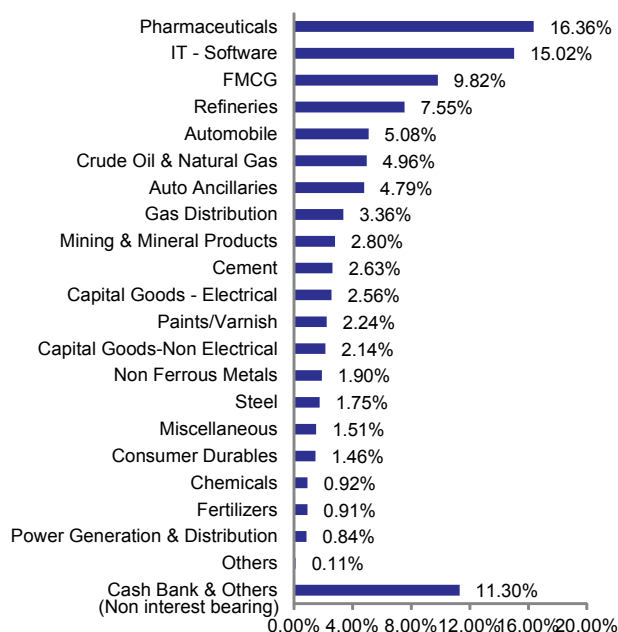
Instrument	Industry/Rating	% Of NAV
GlaxoSmithKline Consumer HC Ltd	FMCG	1.82
Ambuja Cements Ltd	Cement	1.73
GAIL (India) Limited	Gas Distribution	1.69
Jindal Steel and Power Ltd.	Steel	1.68
HCL Technologies Ltd	IT - Software	1.61
Titan Industries Ltd.	Consumer Durables	1.46
Divis Laboratories Limited	Pharmaceuticals	1.39
Sterlite Industries ( India ) Limited	Non Ferrous Metals	1.34
Bharat Heavy Electricals Ltd	Capital Goods - Electrical	1.28
Maruti Suzuki India Limited	Automobile	1.25
Motherson Sumi Systems Ltd	Auto Ancillaries	1.23
Oracle Financial Services Software Ltd	IT - Software	1.07
Cairn India Limited	Crude Oil & Natural Gas	1.06
Exide Industries Ltd.	Auto Ancillaries	1.01
Other Equity below 1% corpus		14.38
<b>Cash Bank &amp; Others (Non interest bearing)</b>		<b>11.30</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

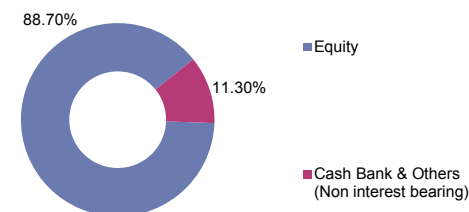
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	10.9215	1214.33	2.05%	0.12%
Last 1 Year	29-Jul-11	11.6166	1275.35	-4.05%	-4.67%
Last 2 Years	30-Jul-10	11.1416	1298.75	0.02%	-3.24%
Since Inception	16-Oct-09	10.0000	1217.76	3.96%	-0.06%

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

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Super Select Equity Pension Fund

ULIF 037 04/01/10 FSS 110

FundAssure, Investment Report, July 2012

## 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹10.4915

**Benchmark** : S & P India 500 Shariah Index - 100%

**Corpus as on 31 July, 12** : ₹24.33 Crs.

## Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>88.27</b>
Reliance Industries Ltd	Refineries	7.33
Infosys Technologies Ltd.	IT - Software	6.41
Tata Consultancy Services Limited	IT - Software	4.60
Hindustan Unilever Limited	FMCG	3.65
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	3.36
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	3.23
Dr. Reddys Laboratories Ltd	Pharmaceuticals	2.99
Bosch Limited	Auto Ancillaries	2.57
Lupin Limited	Pharmaceuticals	2.47
Cadila Healthcare Limited	Pharmaceuticals	2.36
Asian Paints Limited	Paints/Varnish	2.25
Coal India Ltd	Mining & Mineral Products	2.22
GlaxoSmithKline Consumer HC Ltd	FMCG	2.17
HCL Technologies Ltd	IT - Software	2.13
Torrent Pharmaceuticals Limited	Pharmaceuticals	2.00
Bajaj Auto Limited	Automobile	1.98
Cipla Ltd.	Pharmaceuticals	1.95
Godrej Consumer Products Limited	FMCG	1.94

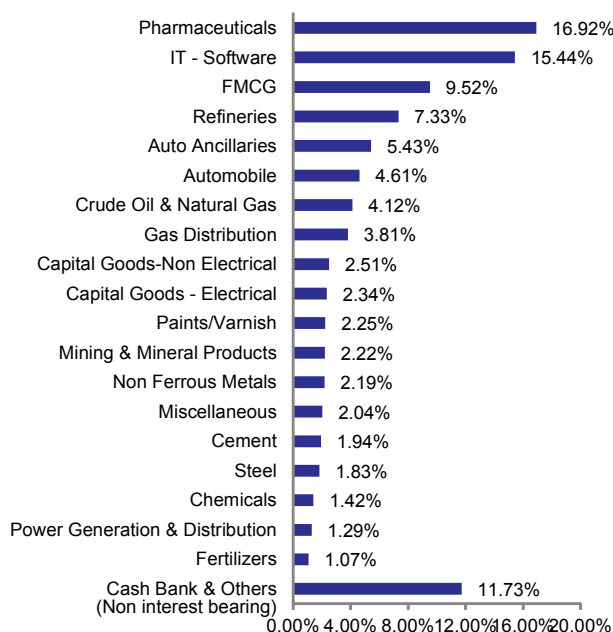
Instrument	Industry/Rating	% Of NAV
Divis Laboratories Limited	Pharmaceuticals	1.80
Exide Industries Ltd.	Auto Ancillaries	1.58
Jindal Steel and Power Ltd.	Steel	1.47
GAIL (India) Limited	Gas Distribution	1.45
Castrol India Ltd	Chemicals	1.42
Maruti Suzuki India Limited	Automobile	1.40
Gujarat Gas Co. Ltd	Gas Distribution	1.40
Bharat Heavy Electricals Ltd	Capital Goods - Electrical	1.33
NTPC Limited	Power Generation & Distribution	1.29
Motherson Sumi Systems Ltd	Auto Ancillaries	1.27
Hero MotoCorp Limited	Automobile	1.24
Sterlite Industries ( India ) Limited	Non Ferrous Metals	1.21
ENGINEERS INDIA LTD	Capital Goods-Non Electrical	1.18
AIA Engineering Limited	Miscellaneous	1.17
Gujarat State Fertilizers and Chemicals Limited.	Fertilizers	1.07
UltraTech Cement Limited	Cement	1.01
Other Equity below 1% corpus		11.38
<b>Cash Bank &amp; Others (Non interest bearing)</b>		<b>11.73</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

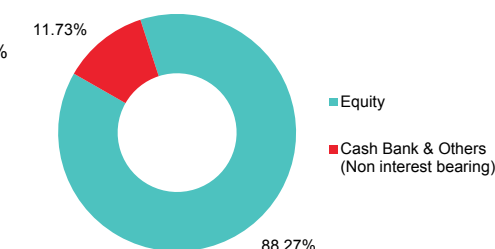
PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	10.3329	1214.33	1.53%	0.12%
Last 1 Year	29-Jul-11	11.0689	1275.35	-5.22%	-4.67%
Last 2 Year	30-Jul-10	10.8049	1298.75	-1.46%	-3.24%
Since Inception	04-Jan-10	10.0000	1274.34	1.88%	-1.81%

**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.

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund



## Liquid Fund

ULIF 003 04/02/04 TLL 110

FundAssure, Investment Report, July 2012

### 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹16.5494

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

**Corpus as on 31 July, 12** : ₹14.91 Crs.

### Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

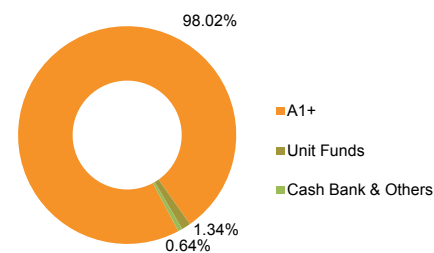
Instrument	Industry/Rating	% Of NAV
<b>CD/CP's</b>		<b>98.02</b>
Punjab National Bank 2013 - CD	A1+	9.59
Indian Bank 2013 - CD	A1+	9.59
Bank of India 2013 - CD	A1+	9.56
Bank of Baroda 2013 - CD	A1+	9.53
State Bank of Hyderabad 2013 - CD	A1+	9.53
Allahabad Bank 2013 - CD	A1+	9.53
Vijaya Bank 2013 - CD	A1+	9.49
Kotak Mahindra Prime Ltd 2013 - CP	A1+	8.84
Corporation Bank 2013 - CD	A1+	7.97
Indiabulls Financial Serv 2013- CP	A1+	7.33
Canara Bank 2013 - CD	A1+	3.83
Axis Bank 2013 - CD	A1+	3.21
<b>Unit Funds</b>		<b>1.34</b>
Kotak Liquid Instit Premium-Growth		1.34
<b>Cash Bank &amp; Others</b>		<b>0.64</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

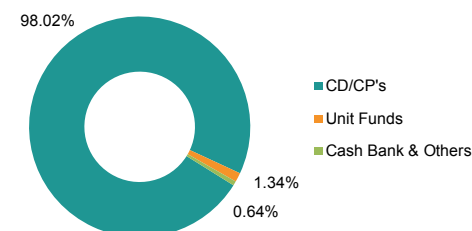
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	15.8473	1770.66	4.43%	4.37%
Last 1 Year	29-Jul-11	15.1862	1698.62	8.98%	8.80%
Last 2 Years	30-Jul-10	14.1926	1582.48	7.98%	8.07%
Last 3 Years	31-Jul-09	13.4410	1528.54	7.18%	6.53%
Last 4 Years	31-Jul-08	12.5290	1416.92	7.21%	6.87%
Last 5 Years	31-Jul-07	11.6320	1325.05	7.31%	6.88%
Since Inception	02-Mar-04	10.0000	1103.15	6.17%	6.32%

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

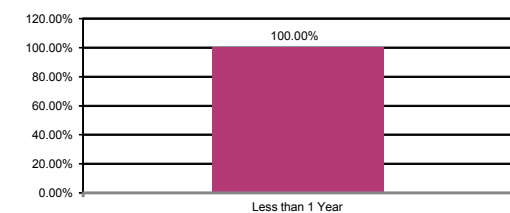
### Rating Profile



### Asset Allocation



### Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

## Income Fund

ULIF 002 04/02/04 TIL 110

FundAssure, Investment Report, July 2012

### 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹16.0494

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

**Corpus as on 31 July, 12** : ₹109.37 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>9.89</b>
Canara Bank 2013 - CD	A1+	5.13
Corporation Bank 2013 - CD	A1+	3.01
Punjab National Bank 2013 - CD	A1+	1.74
<b>Corporate Bonds</b>		<b>44.88</b>
8.80% Tata Sons 2015	AAA	3.52
9.25% Dr Reddys Lab Ltd 2014	AA+	3.27
9.40% LIC Housing Finance Ltd 2013	AAA	3.20
9.50% United Phosphorus Ltd 2015	AA+	2.84
9.57% IRFC 2021	AAA	2.82
9.70% HDFC LTD 2017	AAA	2.78
9.30% PGC LTD 2021	AAA	2.74
8.25% Britannia Industries Ltd 2013	AAA	2.73
2.00% Indian Hotels Company Ltd 2014	AA+	2.63
9.30% SAIL 2021	AAA	2.47
2.00% TATA STEEL LTD 2022	AA	2.36
9.70% GE Shipping 2023	AAA	1.97
9.70% PFC 2018	AAA	1.67
10.75% Rural Elect Corp. 2013	AAA	1.20
7.20% Rural Elect Corp. 2012	AAA	1.18
8.35% HDFC 2015	AAA	1.16
9.64% PGC 2021	AAA	0.93
9.64% PGC 2018	AAA	0.93
9.64% PGC 2016	AAA	0.92
9.64% PGC 2015	AAA	0.92

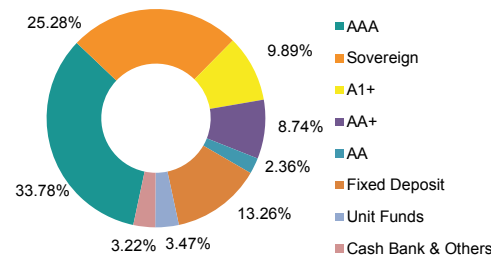
Instrument	Industry/Rating	% Of NAV
9.40% NABARD 2014	AAA	0.64
8.40% HDFC 2014	AAA	0.63
9.30% Tata Sons 2015	AAA	0.46
9.35% PGC 2025	AAA	0.37
7.45% SBI 2015	AAA	0.17
SBI 2022	AAA	0.09
9.85% Exim Bank 2017	AAA	0.09
9.50% NABARD 2012	AAA	0.09
7.95% PFC 2016	AAA	0.09
<b>Fixed Deposit</b>		<b>13.26</b>
9.50% State Bank of Hyderabad 2014		7.31
10.70% Bank of Baroda 2013		3.20
10.70% Bank of Baroda 2013		2.74
<b>Government Securities</b>		<b>25.28</b>
8.83% GOI 2041	Sovereign	9.49
8.19% GOI 2020	Sovereign	7.26
9.15% GOI 2024	Sovereign	4.34
8.15% GOI 2022	Sovereign	3.63
7.61% GOI 2015	Sovereign	0.52
6.25% GOI 2018	Sovereign	0.03
<b>Unit Funds</b>		<b>3.47</b>
Kotak Liquid Instit Premium-Growth		3.47
<b>Cash Bank &amp; Others</b>		<b>3.22</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

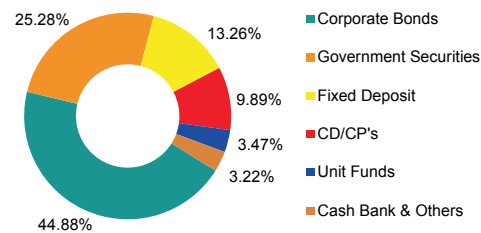
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	15.3846	1776.42	4.32%	4.14%
Last 1 Year	29-Jul-11	14.5721	1699.88	10.14%	8.83%
Last 2 Years	30-Jul-10	13.7021	1613.57	8.23%	7.08%
Last 3 Years	31-Jul-09	12.9100	1543.10	7.53%	6.23%
Last 4 Years	31-Jul-08	11.2100	1382.84	9.39%	7.55%
Last 5 Years	31-Jul-07	10.8690	1349.23	8.11%	6.52%
Since Inception	02-Mar-04	10.0000	1193.20	5.78%	5.35%

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

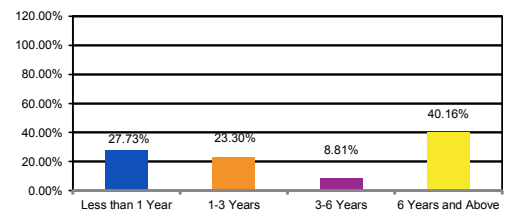
### Rating Profile



### Asset Allocation



### Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

# Short Term Fixed Income Fund

ULIF 008 01/07/06 TFL 110

FundAssure, Investment Report, July 2012

## 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹14.8969

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

**Corpus as on 31 July, 12** : ₹30.24 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>4.69</b>
Kotak Mahindra Prime Ltd 2013 - CP	A1+	3.11
Corporation Bank 2013 - CD	A1+	1.57
<b>Corporate Bonds</b>		<b>78.82</b>
8.25% Britannia Industries Ltd 2013	AAA	8.91
9.655% NABARD 2014	AAA	8.31
2.00% Tata Motors Ltd 2014	AAA	7.99
9.80% ICICI Bank 2013	AAA	6.63
9.80% PFC 2012	AAA	6.61
7.55% National Housing Bank 2013	AAA	6.51
10.65% Indiabulls Fin Serv Ltd 2015	AA	5.07
10.75% Rural Elect Corp. 2013	AAA	5.02
9.25% Dr Reddys Lab Ltd 2014	AA+	4.19
HDFC Ltd 2013	AAA	3.44
10.40% ICICI SEC Prim 2013	AAA	3.33

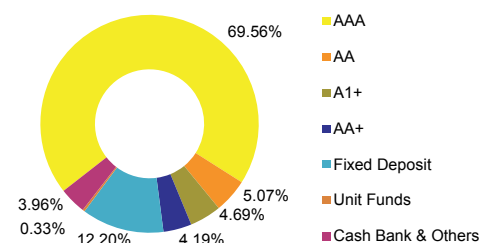
Instrument	Industry/Rating	% Of NAV
8.40% LIC Housing Finance 2013	AAA	3.28
7.30% LIC Housing 2013	AAA	3.26
9.75% IDFC LTD 2014	AAA	2.66
7.75% RECL 2012	AAA	1.31
7.90% RECL 2012	AAA	0.99
8.40% HDFC 2014	AAA	0.97
11.40% PFC LTD 2013	AAA	0.34
<b>Fixed Deposit</b>		<b>12.20</b>
10.70% Bank of Baroda 2013		4.96
10.00% State Bank of Travancore 2013		4.93
9.50% State Bank of Hyderabad 2014		2.31
<b>Unit Funds</b>		<b>0.33</b>
Kotak Liquid Instit Premium-Growth		0.33
<b>Cash Bank &amp; Others</b>		<b>3.96</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

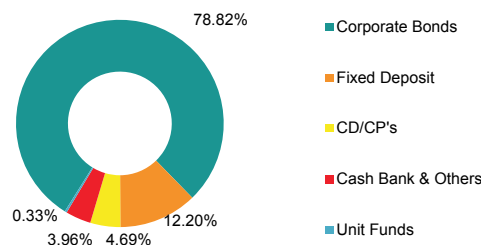
PERIOD	DATE	NAV	Crisil ShortTerm Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	14.2056	1835.31	4.87%	4.47%
Last 1 Year	29-Jul-11	13.6588	1760.21	9.06%	8.93%
Last 2 Years	30-Jul-10	12.9315	1655.29	7.33%	7.62%
Last 3 Years	31-Jul-09	12.3450	1585.10	6.46%	6.55%
Last 4 Years	31-Jul-08	10.9530	1422.08	7.99%	7.76%
Last 5 Years	31-Jul-07	10.4470	1343.89	7.35%	7.37%
Since Inception	01-Jul-06	10.0000	1242.00	6.77%	7.39%

**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.

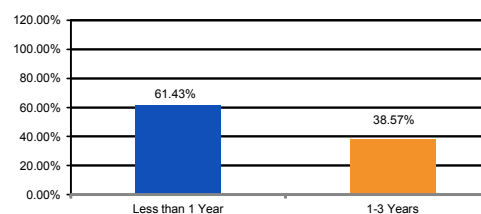
## Rating Profile



## Asset Allocation



## Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund



# Whole Life Short Term Fixed Income Fund

ULIF 013 04/01/07 WLF 110

FundAssure, Investment Report, July 2012

## 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹14.4325

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

**Corpus as on 31 July, 12** : ₹92.56 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>6.38</b>
Kotak Mahindra Prime Ltd 2013 - CP	A1+	4.07
Andhra Bank 2012 - CD	A1+	2.31
<b>Corporate Bonds</b>		<b>75.86</b>
8.25% Britannia Industries Ltd 2013	AAA	6.97
9.8815% IDFC Ltd 2017	AAA	5.42
2.00% Tata Motors Ltd 2014	AAA	5.22
10.65% Indiabulls Fin Serv Ltd 2015	AA	4.42
9.63% PFC 2014	AAA	4.34
9.20% Power Grid 2013	AAA	4.31
9.25% Dr Reddys Lab Ltd 2014	AA+	3.95
HDFC Ltd 2013	AAA	3.87
9.40% National Housing Bank 2015	AAA	3.78
9.80% ICICI Bank 2013	AAA	3.41
8.40% HDFC 2014	AAA	3.39
10.70% Sundaram Finance 2014	AA+	3.31
7.55% National Housing Bank 2013	AAA	3.19
9.80% LIC Housing 2015	AAA	2.73

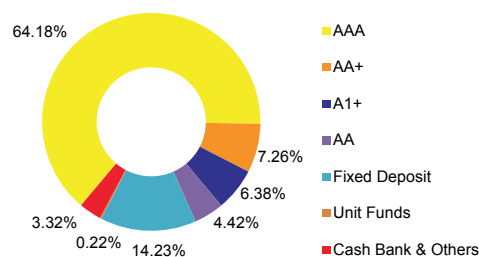
Instrument	Industry/Rating	% Of NAV
9.75% IDFC LTD 2014	AAA	2.72
9.40% NABARD 2014	AAA	2.70
10.40% ICICI SEC Prim 2013	AAA	2.18
9.50% NABARD 2012	AAA	2.16
8.40% LIC Housing Finance 2013	AAA	2.14
7.76% LIC Housing 2012	AAA	1.93
11.40% PFC LTD 2013	AAA	1.88
7.90% RECL 2012	AAA	1.40
7.75% RECL 2012	AAA	0.43
<b>Fixed Deposit</b>		<b>14.23</b>
10.70% Bank of Baroda 2013		5.40
10.80% Canara Bank 2013		4.32
10.00% State Bank of Travancore 2013		3.21
9.50% State Bank of Hyderabad 2014		1.30
<b>Unit Funds</b>		<b>0.22</b>
Kotak Liquid Instlt Premium-Growth		0.22
<b>Cash Bank &amp; Others</b>		<b>3.32</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

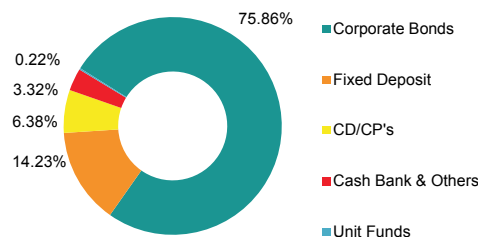
PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	13.7834	1835.31	4.71%	4.47%
Last 1 Year	29-Jul-11	13.2342	1760.21	9.05%	8.93%
Last 2 Years	30-Jul-10	12.4217	1655.29	7.79%	7.62%
Last 3 Years	31-Jul-09	11.7820	1585.10	7.00%	6.55%
Last 4 Years	31-Jul-08	10.4040	1422.08	8.53%	7.76%
Last 5 Years	31-Jul-07	10.0040	1343.89	7.61%	7.37%
Since Inception	08-Jan-07	10.0000	1281.09	6.82%	7.52%

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

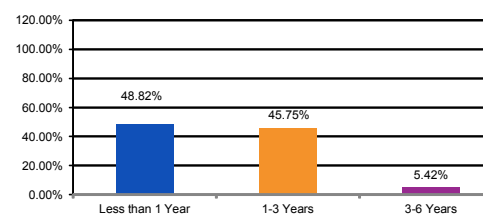
## Rating Profile



## Asset Allocation



## Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

# Whole Life Income Fund

ULIF 012 04/01/07 WLI 110

FundAssure, Investment Report, July 2012

## 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹14.4753

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

**Corpus as on 31 July, 12** : ₹185.30 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>CD/CP's</b>		<b>8.14</b>
Corporation Bank 2013 - CD	A1+	3.30
Canara Bank 2013 - CD	A1+	2.52
Punjab National Bank 2013 - CD	A1+	2.32
<b>Corporate Bonds</b>		<b>44.70</b>
2.00% TATA STEEL LTD 2022	AA	4.65
9.40% NABARD 2015	AAA	2.98
9.70% PFC 2018	AAA	2.74
9.48% RECL 2021	AAA	2.45
10.70% Sundaram Finance 2014	AA+	2.20
9.57% IRFC 2021	AAA	1.94
9.30% SAIL 2021	AAA	1.89
9.18% Tata Sons Ltd 2020	AAA	1.87
9.60% LIC Housing Fin 2015	AAA	1.63
9.35% PGC 2021	AAA	1.62
9.20% NABARD 2012	AAA	1.62
8.25% Britannia Industries Ltd 2013	AAA	1.61
9.80% LIC Housing 2015	AAA	1.36
9.50% United Phosphorus Ltd 2015	AA+	1.35
9.30% PGC LTD 2022	AAA	1.35
9.25% Dr Reddys Lab Ltd 2014	AA+	1.34
9.00% NTPC Ltd 2023	AAA	1.32
10.65% Indiabulls Fin Serv Ltd 2015	AA	1.10
9.30% PGC LTD 2021	AAA	1.08
8.80% Power Grid 2015	AAA	1.06
7.30% LIC Housing 2013	AAA	1.06
8.90% Power Grid 2015	AAA	1.00
2.00% Tata Motors Ltd 2014	AAA	0.85

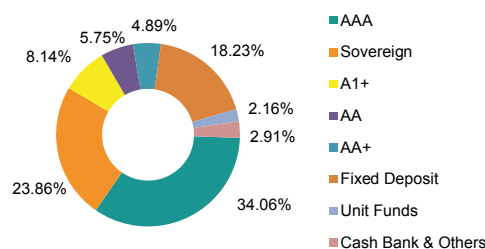
Instrument	Industry/Rating	% Of NAV
9.64% PGC 2021	AAA	0.55
9.64% PGC 2018	AAA	0.55
9.64% PGC 2016	AAA	0.54
9.64% PGC 2015	AAA	0.54
9.40% NABARD 2014	AAA	0.54
9.30% Tata Sons 2015	AAA	0.54
9.50% NABARD 2012	AAA	0.54
8.50% PFC 2014	AAA	0.53
8.80% Tata Sons 2015	AAA	0.27
9.75% SBI Series 2021	AAA	0.02
<b>Fixed Deposit</b>		<b>18.23</b>
10.70% Punjab National Bank 2013		5.40
10.70% Bank of Baroda 2013		3.78
10.70% Bank of Baroda 2013		2.97
10.80% Canara Bank 2013		2.70
9.50% State Bank of Hyderabad 2014		1.78
10.00% State Bank of Travancore 2013		1.60
<b>Government Securities</b>		<b>23.86</b>
8.83% GOI 2041	Sovereign	8.43
9.15% GOI 2024	Sovereign	5.38
8.15% GOI 2022	Sovereign	4.02
8.19% GOI 2020	Sovereign	3.48
8.33% GOI 2036	Sovereign	1.57
8.79% GOI 2021	Sovereign	0.97
<b>Unit Funds</b>		<b>2.16</b>
Kotak Liquid Instit Premium-Growth		2.16
<b>Cash Bank &amp; Others</b>		<b>2.91</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

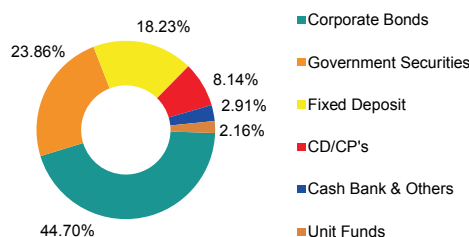
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	13.8558	1776.42	4.47%	4.14%
Last 1 Year	29-Jul-11	13.1511	1699.88	10.07%	8.83%
Last 2 Years	30-Jul-10	12.3580	1613.57	8.23%	7.08%
Last 3 Years	31-Jul-09	11.6830	1543.10	7.40%	6.23%
Last 4 Years	31-Jul-08	10.2660	1382.84	8.97%	7.55%
Last 5 Years	31-Jul-07	10.0020	1349.23	7.67%	6.52%
Since Inception	08-Jan-07	10.0000	1298.79	6.87%	6.56%

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

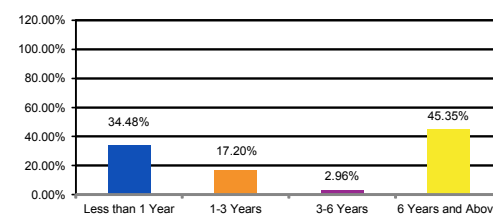
## Rating Profile



## Asset Allocation



## Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

# Future Income Pension Fund

ULIF 022 04/02/08 FIP 110

FundAssure, Investment Report, July 2012

## 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹13.4014

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

**Corpus as on 31 July, 12** : ₹27.01 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>15.82</b>
Axis Bank 2013 - CD	A1+	7.09
Canara Bank 2013 - CD	A1+	5.20
Punjab National Bank 2013 - CD	A1+	3.53
<b>Corporate Bonds</b>		<b>39.24</b>
9.57% IRFC 2021	AAA	8.76
9.48% RECL 2021	AAA	5.99
9.20% Power Grid 2015	AAA	4.61
2.00% Tata Steel Ltd 2022	AA	3.19
9.25% Dr Reddys Lab Ltd 2014	AA+	2.95
8.90% Power Grid 2015	AAA	2.75
9.80% PFC 2012	AAA	2.59
8.40% LIC Housing Finance 2013	AAA	2.20
7.90% RECL 2012	AAA	1.84
9.70% PFC 2018	AAA	1.50
9.75% SBI Series 2021	AAA	1.20
8.25% Britannia Industries Ltd 2013	AAA	0.92

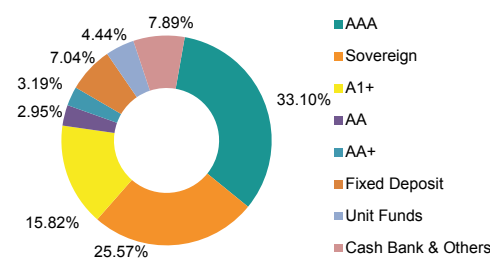
Instrument	Industry/Rating	% Of NAV
9.60% HDFC Ltd 2016	AAA	0.37
8.30% HDFC 2015	AAA	0.36
<b>Fixed Deposit</b>		<b>7.04</b>
10.70% Bank of Baroda 2013		3.70
9.50% State Bank of Hyderabad 2014		3.33
<b>Government Securities</b>		<b>25.57</b>
9.15% GOI 2024	Sovereign	13.48
8.83% GOI 2041	Sovereign	7.35
8.19% GOI 2020	Sovereign	1.84
8.33% GOI 2036	Sovereign	1.79
8.15% GOI 2022	Sovereign	0.92
10.18% GOI 2026	Sovereign	0.19
<b>Unit Funds</b>		<b>4.44</b>
Kotak Liquid Instit Premium-Growth		4.44
<b>Cash Bank &amp; Others</b>		<b>7.89</b>
<b>Total</b>		<b>100.00</b>

## Fund Performance

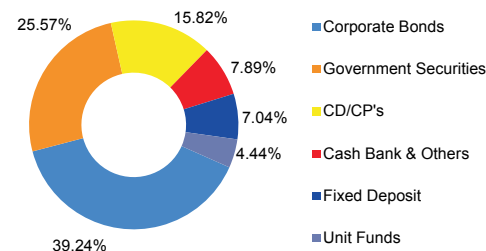
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	12.8328	1776.42	4.43%	4.14%
Last 1 Year	29-Jul-11	12.2853	1699.88	9.08%	8.83%
Last 2 Years	30-Jul-10	11.6663	1613.57	7.18%	7.08%
Last 3 Years	31-Jul-09	11.0580	1543.10	6.62%	6.23%
Last 4 Years	31-Jul-08	9.9160	1382.84	7.82%	7.55%
Since Inception	04-Feb-08	10.0000	1404.20	6.74%	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.

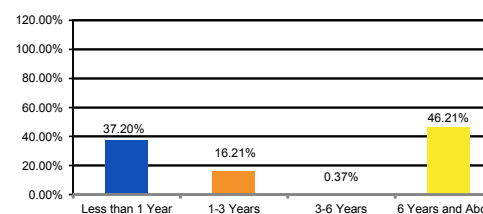
## Rating Profile



## Asset Allocation



## Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

## Bond Fund

ULIF 030 12/01/09 IBF 110

FundAssure, Investment Report, July 2012

### 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹12.6023

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

**Corpus as on 31 July, 12** : ₹20.19 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>9.37</b>
Canara Bank 2013 - CD	A1+	4.63
Axis Bank 2013 - CD	A1+	2.37
Punjab National Bank 2013 - CD	A1+	2.36
<b>Corporate Bonds</b>		<b>52.86</b>
9.57% IRFC 2021	AAA	8.66
9.30% Tata Sons 2015	AAA	7.42
0.00% HDFC Ltd 2017	AAA	5.26
9.76% LIC Hsg. Ltd 2014	AAA	5.00
9.35% PGC 2020	AAA	3.48
8.90% Power Grid 2015	AAA	3.07
9.70% HDFC LTD 2017	AAA	2.51
9.48% RECL 2021	AAA	2.50
9.35% Rural Elect Corp Ltd 2022	AAA	2.48
9.50% NABARD 2012	AAA	2.47
8.45% RECL 2015	AAA	2.43
8.28% LIC Housing Fin 2015	AAA	2.41
9.25% Dr Reddys Lab Ltd 2014	AA+	2.41
8.25% Britannia Industries Ltd 2013	AAA	1.23
9.95% SBI 2026	AAA	0.62

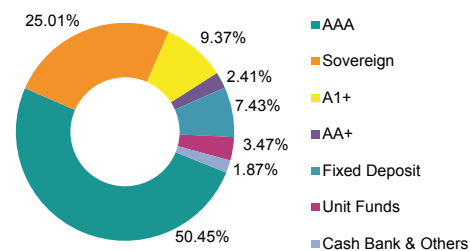
Instrument	Industry/Rating	% Of NAV
7.90% RECL 2012	AAA	0.49
9.75% SBI Series 2021	AAA	0.40
<b>Fixed Deposit</b>		<b>7.43</b>
10.70% Bank of Baroda 2013		4.95
9.50% State Bank of Hyderabad 2014		2.48
<b>Government Securities</b>		<b>25.01</b>
8.19% GOI 2020	Sovereign	9.84
9.15% GOI 2024	Sovereign	5.75
8.83% GOI 2041	Sovereign	5.04
8.79% GOI 2021	Sovereign	2.54
7.49% GOI 2017	Sovereign	1.21
12.40% GOI 2013	Sovereign	0.31
9.40% GOI 2012	Sovereign	0.16
10.70% GOI 2020	Sovereign	0.14
9.00% GOI 2013	Sovereign	0.01
<b>Unit Funds</b>		<b>3.47</b>
Kotak Liquid Instit Premium-Growth		3.47
<b>Cash Bank &amp; Others</b>		<b>1.87</b>
<b>Total</b>		<b>100.00</b>

### Fund Performance

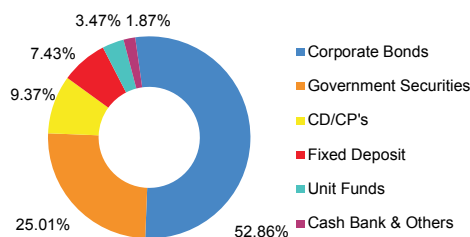
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	12.0871	1776.42	4.26%	4.14%
Last 1 Year	29-Jul-11	11.5939	1699.88	8.70%	8.83%
Last 2 Years	30-Jul-10	11.1009	1613.57	6.55%	7.08%
Last 3 Years	31-Jul-09	10.5260	1543.10	6.18%	6.23%
Since Inception	12-Jan-09	10.0000	1503.68	6.73%	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.

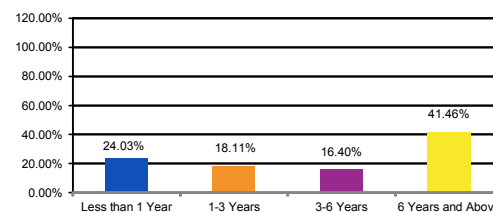
### Rating Profile



### Asset Allocation



### Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

# Apex Investment Fund

ULIF 031 18/02/09 AIN 110

FundAssure, Investment Report, July 2012

## 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹10.0213

**Benchmark** : -

**Corpus as on 31 July, 12** : ₹0.28 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Fund Performance

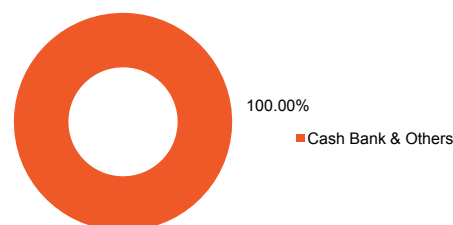
PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-12	10.0232	-0.02%
Last 1 Year	29-Jul-11	10.0283	-0.07%
Last 2 Years	30-Jul-10	10.0328	-0.06%
Last 3 Years	31-Jul-09	10.0370	-0.05%
Since Inception	18-Feb-09	10.0000	0.06%

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

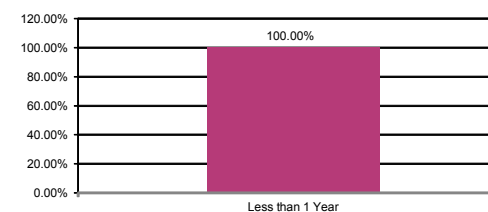
## Portfolio

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

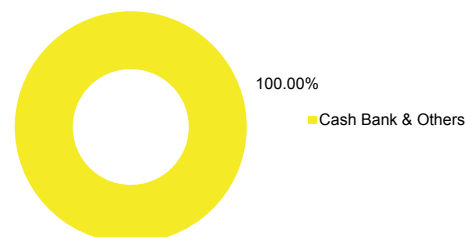
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Apex Pension 10 Investment Fund

ULIF 039 20/01/10 PI2 110

FundAssure, Investment Report, July 2012

## 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹10.0144

**Benchmark** : -

**Corpus as on 31 July, 12** : ₹1.38 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Fund Performance

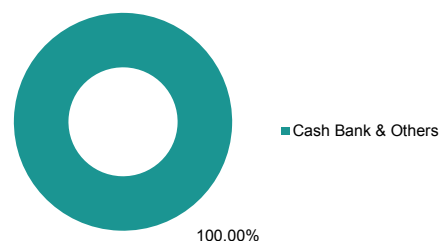
PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-12	10.0171	-0.03%
Last 1 Year	29-Jul-11	9.9833	0.31%
Last 2 Years	30-Jul-10	10.0309	-0.08%
Since Inception	20-Jan-10	10.0000	0.06%

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

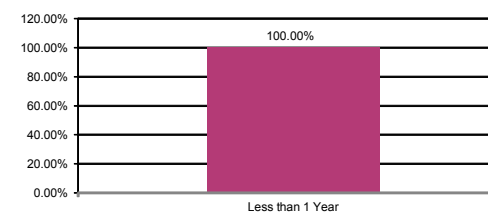
## Portfolio

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

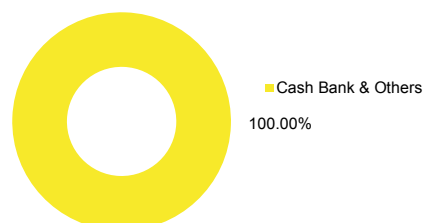
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund



# Apex Pension 15 Investment Fund

ULIF 040 20/01/10 PI3 110

FundAssure, Investment Report, July 2012

## 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹10.0079

**Benchmark** : -

**Corpus as on 31 July, 12** : ₹0.20 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Fund Performance

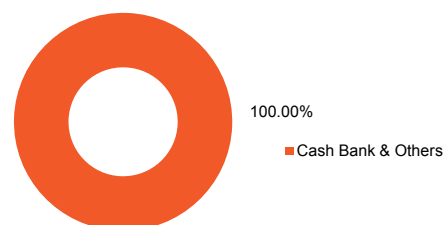
PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-12	10.0169	-0.09%
Last 1 Year	29-Jul-11	10.0213	-0.13%
Last 2 Years	30-Jul-10	10.0229	-0.07%
Since Inception	20-Jan-10	10.0000	0.03%

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

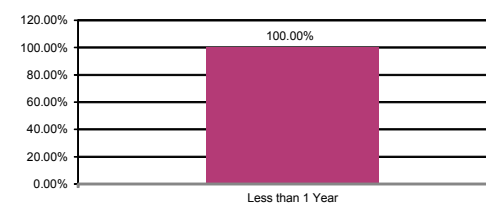
## Portfolio

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

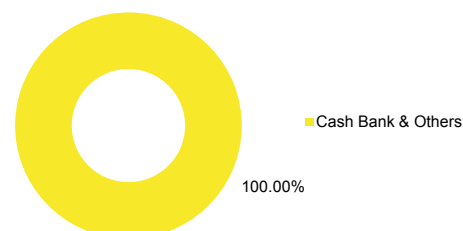
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Apex Pension 20 Investment Fund

ULIF 041 20/01/10 PI4 110

FundAssure, Investment Report, July 2012

## 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹10.0042

**Benchmark** : -

**Corpus as on 31 July, 12** : ₹0.06 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Fund Performance

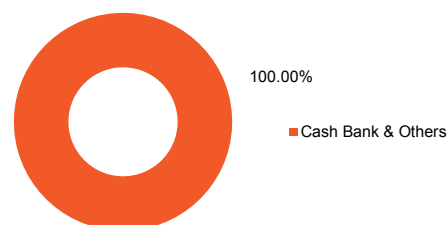
PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-12	9.9970	0.07%
Last 1 Year	29-Jul-11	9.9243	0.81%
Last 2 Years	30-Jul-10	10.0128	-0.04%
Since Inception	20-Jan-10	10.0000	0.02%

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

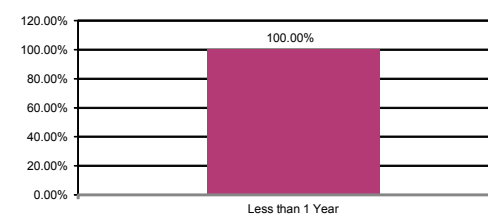
## Portfolio

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

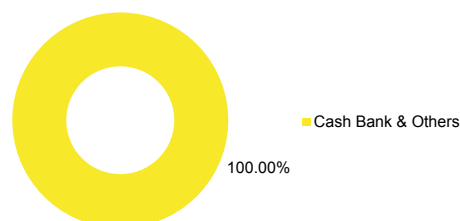
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Apex Plus Investment Fund

ULIF 046 01/02/10 AP1 110

FundAssure, Investment Report, July 2012

## 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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹10.0207

**Benchmark** : -

**Corpus as on 31 July, 12** : ₹2.24 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Fund Performance

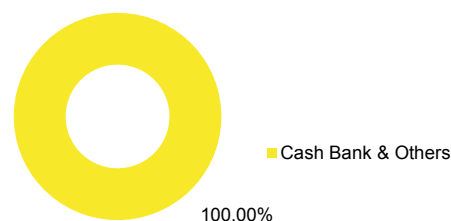
PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-12	10.0213	-0.01%
Last 1 Year	29-Jul-11	10.0052	0.15%
Last 2 Years	30-Jul-10	10.0334	-0.06%
Since Inception	01-Feb-10	10.0000	0.08%

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

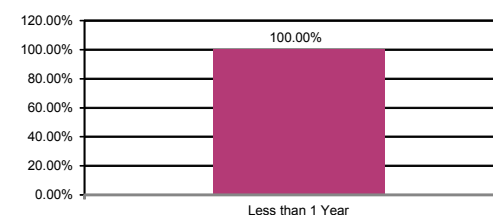
## Portfolio

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

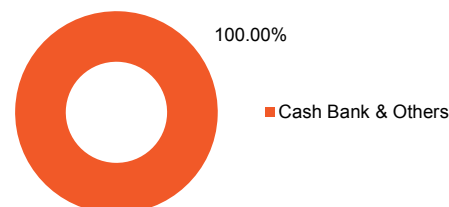
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

## Discontinued Policy Fund

ULIF 053 07/01/11 DCF 110

FundAssure, Investment Report, July 2012

### 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹11.1929

**Benchmark** : -

**Corpus as on 31 July, 12** : ₹92.56 Crs.

### Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

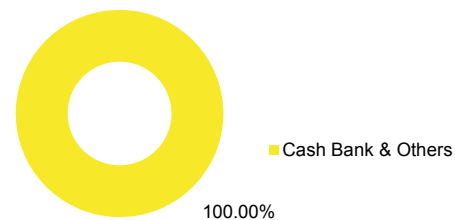
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
Total		100.00

### Fund Performance

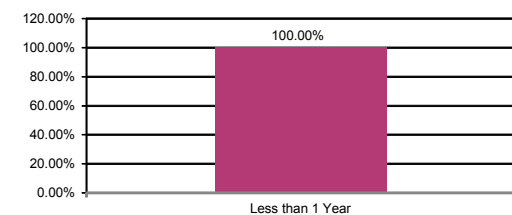
PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-12	10.7420	4.20%
Last 1 Year	29-Jul-11	10.3049	8.62%
Since Inception	07-Jan-11	10.0000	7.47%

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

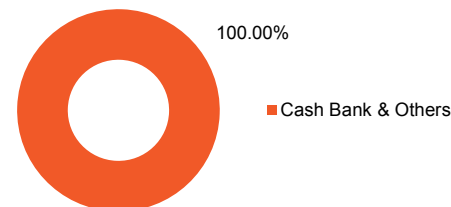
### Rating Profile



### Maturity Profile



### Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Apex Supreme Investment Fund

ULIF 054 01/02/11 ASI 110

FundAssure, Investment Report, July 2012

## 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹10.0145

**Benchmark** : -

**Corpus as on 31 July, 12** : ₹0.19 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Fund Performance

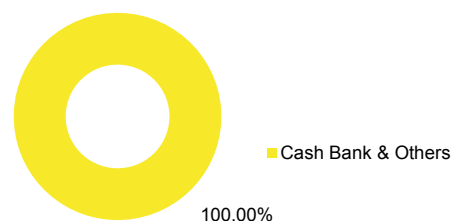
PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-12	10.0070	0.07%
Last 1 Year	29-Jul-11	9.9930	0.22%
Since Inception	01-Feb-11	10.0000	0.10%

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

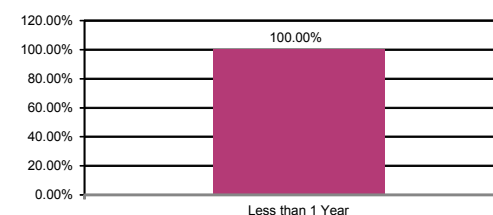
## Portfolio

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

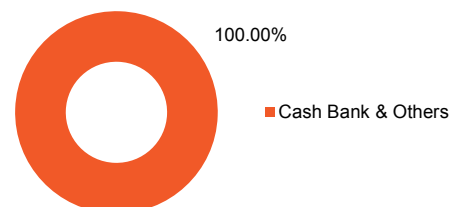
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Apex Supreme Investment Fund II

ULIF 056 01/07/11 SI2 110

FundAssure, Investment Report, July 2012

## 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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹10.017

**Benchmark** : -

**Corpus as on 31 July, 12** : ₹0.49 Crs.

## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

## Fund Performance

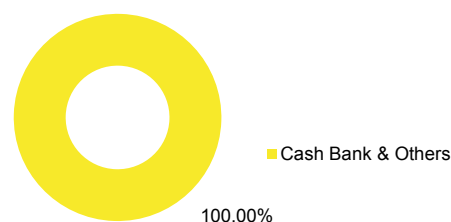
PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-12	9.9967	0.20%
Last 1 Year	29-Jul-11	10.0200	-0.03%
Since Inception	01-Jul-11	10.0000	0.16%

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

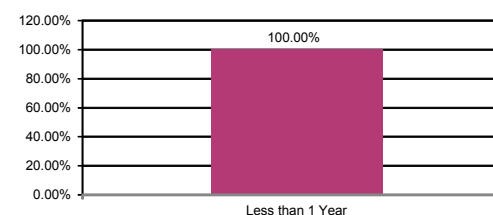
## Portfolio

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

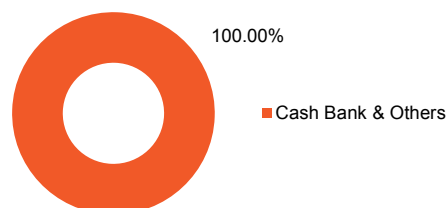
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund



# Apex Supreme Investment Fund III

ULIF 058 01/11/11 SI3 110

FundAssure, Investment Report, July 2012

## 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹9.9946

**Benchmark** : -

**Corpus as on 31 July, 12** : ₹0.02 Crs.

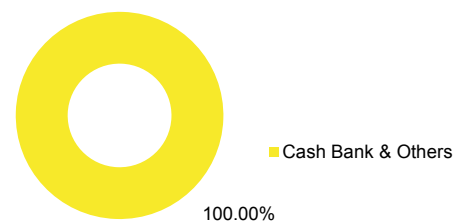
## Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

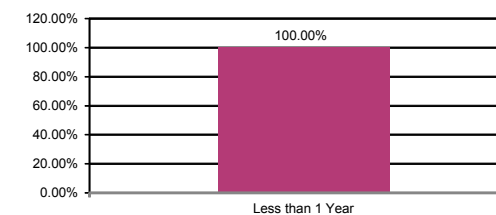
## Portfolio

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

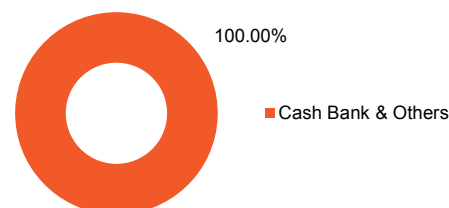
## Rating Profile



## Maturity Profile



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

## Apex pension Investment Fund

ULIF 038 20/01/10 P11 110

FundAssure, Investment Report, July 2012

### 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹10.0000

**Benchmark** : -

**Corpus as on 31 July, 12** : -

### Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

### Portfolio

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

### Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-12	10.0000	0.00%
Last 1 Year	29-Jul-11	10.0000	0.00%
Last 2 Year	30-Jul-10	10.0253	-0.13%
Since Inception	20-Jan-10	10.0000	0.00%

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

Equity Fund

Debt Fund

Hybrid Fund

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



# Aggressive Growth Fund

ULIF 006 01/07/06 TAL 110

FundAssure, Investment Report, July 2012

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹15.5146

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

**Corpus as on 31 July, 12** : ₹308.27 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	High	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	15.1793	2.21%	1.61%
Last 1 Year	29-Jul-11	15.8728	-2.26%	-0.34%
Last 2 Years	30-Jul-10	15.7256	-0.67%	1.32%
Last 3 Years	31-Jul-09	13.5320	4.66%	4.28%
Last 4 Years	31-Jul-08	11.9630	6.71%	5.68%
Last 5 Years	31-Jul-07	12.8860	3.78%	3.63%
Since Inception	01-Jul-06	10.0000	7.48%	7.67%

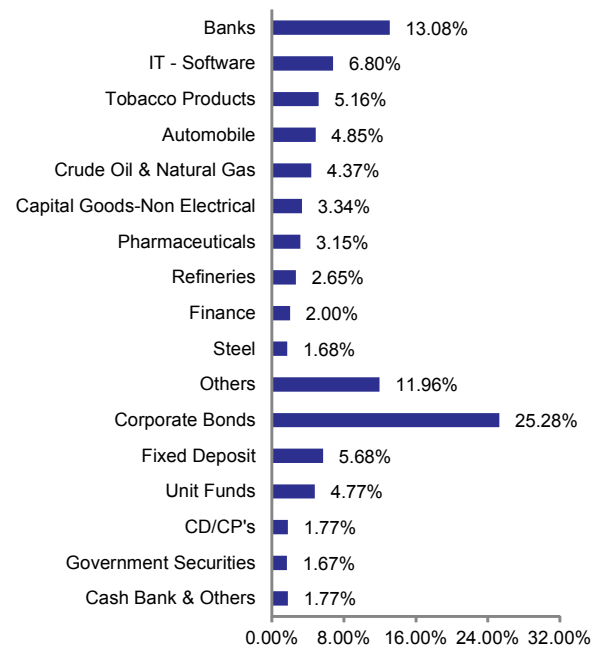
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

## Portfolio

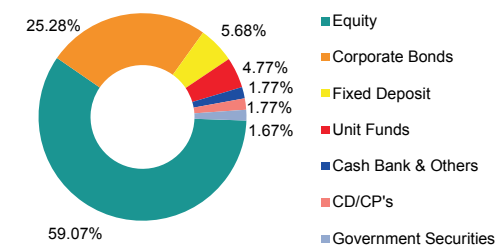
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>59.07</b>
ITC Ltd.	Tobacco Products	5.16
Infosys Technologies Ltd.	IT - Software	4.13
HDFC Bank Ltd	Banks	4.10
ICICI Bank Ltd	Banks	3.90
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	2.89
Reliance Industries Ltd	Refineries	2.65
State Bank of India	Banks	2.63
Larsen and Toubro Limited	Capital Goods-Non Electrical	2.22
Tata Consultancy Services Limited	IT - Software	2.00
Coal India Ltd	Mining & Mineral Products	1.57
Bajaj Auto Limited	Automobile	1.51
Tata Motors Limited	Automobile	1.47
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.39
Mahindra and Mahindra Ltd.	Automobile	1.36
Power Finance Corporation Limited	Finance	1.28
Bharti Airtel Limited	Telecomm-Service	1.26
Axis Bank Limited	Banks	1.19
Nestle India Limited	FMCG	1.12
Tata Steel Limited	Steel	1.10
Cairn India Limited	Crude Oil & Natural Gas	1.08
Asian Paints Limited	Paints/Varnish	1.06
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.06
Exide Industries Ltd.	Auto Ancillaries	1.00
Other Equity below 1% corpus		11.93
<b>CD/CP's</b>		<b>1.77</b>
Canara Bank 2013 - CD	A1+	0.71
Punjab National Bank 2013 - CD	A1+	0.46
Andhra Bank 2012 - CD	A1+	0.44
Bank of India 2013 - CD	A1+	0.03
Bank of Baroda 2013 - CD	A1+	0.03
State Bank of Hyderabad 2013 - CD	A1+	0.03
Allahabad Bank 2013 - CD	A1+	0.03
Vijaya Bank 2013 - CD	A1+	0.03

Instrument	Industry/Rating	% Of NAV
<b>Corporate Bonds</b>		<b>25.28</b>
7.30% LIC Housing 2013	AAA	2.24
8.40% LIC Housing Finance 2013	AAA	2.02
9.95% SBI 2026	AAA	2.02
2.00% TATA STEEL LTD 2022	AA	1.96
HDFC Ltd 2013	AAA	1.88
11.25% PFC 2018	AAA	1.76
9.80% PFC 2012	AAA	1.62
10.65% Indiabulls Fin Serv Ltd 2015	AA	1.33
8.40% HDFC 2014	AAA	1.27
2.00% Indian Hotels Company Ltd 2014	AA+	1.17
9.70% GE Shipping 2023	AAA	1.13
0.00% HDFC Ltd 2017	AAA	1.10
7.65% RECL 2016	AAA	1.08
10.90% RECL 2013	AAA	1.05
9.35% PGC 2022	AAA	0.98
9.57% IRFC 2021	AAA	0.83
9.09% IRFC 2026	AAA	0.65
8.25% Britannia Industries Ltd 2013	AAA	0.64
7.90% RECL 2012	AAA	0.26
9.18% Tata Sons Ltd 2020	AAA	0.23
9.70% GE Shipping 2021	AAA	0.03
9.90% Indian Hotels Ltd 2017	AA+	0.03
<b>Fixed Deposit</b>		<b>5.68</b>
10.99% Punjab National Bank 2013		3.25
10.70% Bank of Baroda 2013		1.62
10.80% Canara Bank 2013		0.81
<b>Government Securities</b>		<b>1.67</b>
8.79% GOI 2021	Sovereign	1.67
<b>Unit Funds</b>		<b>4.77</b>
Kotak Liquid Instit Premium-Growth		4.77
<b>Cash Bank &amp; Others</b>		<b>1.77</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

FundAssure, Investment Report, July 2012

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹15.8240

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

**Corpus as on 31 July, 12** : ₹40.67 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	High	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	15.4172	2.64%	2.58%
Last 1 Year	29-Jul-11	15.5484	1.77%	3.19%
Last 2 Years	30-Jul-10	15.0716	2.47%	3.54%
Last 3 Years	31-Jul-09	13.5620	5.28%	5.03%
Last 4 Years	31-Jul-08	11.7960	7.62%	6.40%
Last 5 Years	31-Jul-07	12.0610	5.58%	4.74%
Since Inception	01-Jul-06	10.0000	7.83%	7.21%

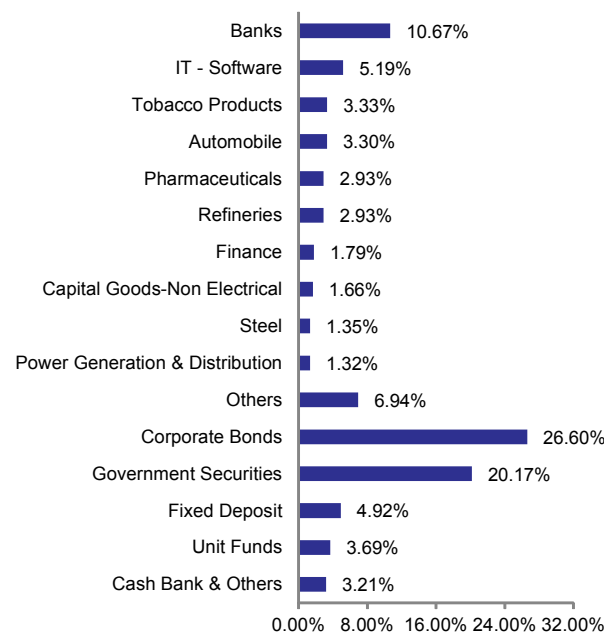
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

## Portfolio

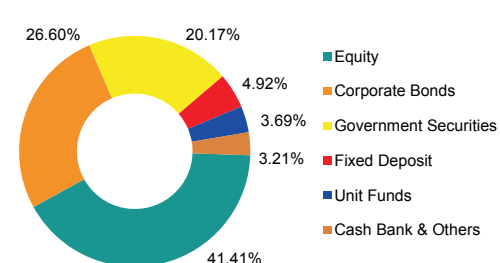
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>41.41</b>
HDFC Bank Ltd	Banks	3.47
ITC Ltd.	Tobacco Products	3.33
ICICI Bank Ltd	Banks	3.31
Reliance Industries Ltd	Refineries	2.93
Infosys Technologies Ltd.	IT - Software	2.74
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.61
State Bank of India	Banks	1.60
Tata Consultancy Services Limited	IT - Software	1.53
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.35
HDFC Ltd.	Finance	1.27
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	1.13
Mahindra and Mahindra Ltd.	Automobile	1.12
Other Equity below 1% corpus		16.04
<b>Corporate Bonds</b>		<b>26.60</b>
9.57% IRFC 2021	AAA	7.58

Instrument	Industry/Rating	% Of NAV
9.40% NABARD 2015	AAA	7.39
8.28% LIC Housing Fin 2015	AAA	3.60
10.90% RECL 2013	AAA	2.74
2.00% Tata Motors Ltd 2014	AAA	2.67
0.00% HDFC Ltd 2017	AAA	2.61
<b>Fixed Deposit</b>		<b>4.92</b>
10.70% Bank of Baroda 2013		4.92
<b>Government Securities</b>		<b>20.17</b>
8.79% GOI 2021	Sovereign	7.57
8.83% GOI 2041	Sovereign	6.63
9.15% GOI 2024	Sovereign	5.97
<b>Unit Funds</b>		<b>3.69</b>
Kotak Liquid Instit Premium-Growth		3.69
<b>Cash Bank &amp; Others</b>		<b>3.21</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

FundAssure, Investment Report, July 2012

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹14.6897

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

**Corpus as on 31 July, 12** : ₹353.87 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	High	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	14.3389	2.45%	1.82%
Last 1 Year	29-Jul-11	14.7743	-0.57%	0.09%
Last 2 Years	30-Jul-10	14.2751	1.44%	1.63%
Last 3 Years	31-Jul-09	12.2660	6.19%	4.84%
Last 4 Years	31-Jul-08	10.6660	8.33%	5.77%
Last 5 Years	31-Jul-07	11.2060	5.56%	4.18%
Since Inception	08-Jan-07	10.0000	7.16%	5.71%

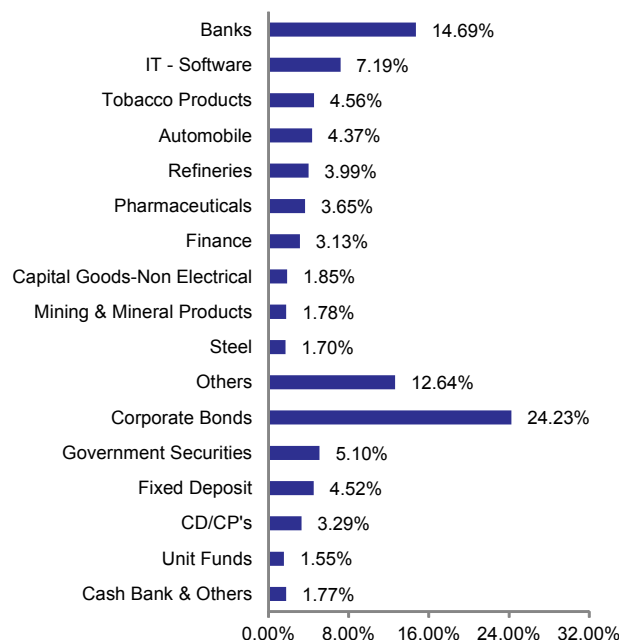
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

## Portfolio

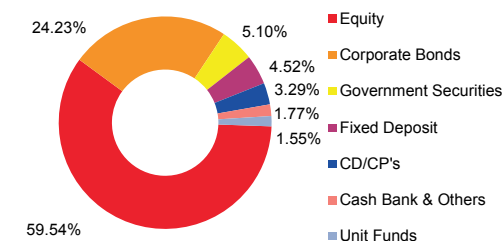
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>59.54</b>
HDFC Bank Ltd	Banks	4.65
ITC Ltd.	Tobacco Products	4.56
Infosys Technologies Ltd.	IT - Software	4.41
ICICI Bank Ltd	Banks	4.35
Reliance Industries Ltd	Refineries	3.99
State Bank of India	Banks	2.55
HDFC Ltd.	Finance	2.15
Tata Consultancy Services Limited	IT - Software	2.04
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.97
Coal India Ltd	Mining & Mineral Products	1.78
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.64
Bharti Airtel Limited	Telecomm-Service	1.44
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	1.42
Mahindra and Mahindra Ltd.	Automobile	1.38
Tata Motors Limited	Automobile	1.12
Other Equity below 1% corpus		20.09
<b>CD/CP's</b>		<b>3.29</b>
Punjab National Bank 2013 - CD	A1+	1.35
State Bank of Hyderabad 2013 - CD	A1+	1.07
Corporation Bank 2013 - CD	A1+	0.32
Andhra Bank 2012 - CD	A1+	0.27
Axis Bank 2013 - CD	A1+	0.27
<b>Corporate Bonds</b>		<b>24.23</b>
8.40% LIC Housing Finance 2013	AAA	2.83
9.40% NABARD 2015	AAA	1.98
9.95% SBI 2026	AAA	1.87
10.65% Indiabulls Fin Serv Ltd 2015	AA	1.59
2.00% TATA STEEL LTD 2022	AA	1.46
9.44% PFC 2021	AAA	1.42

Instrument	Industry/Rating	% Of NAV
2.00% Indian Hotels Company Ltd 2014	AA+	1.36
7.60% HDFC 2017	AAA	1.32
8.80% Tata Sons 2015	AAA	1.12
8.70% PFC 2015	AAA	1.11
8.30% HDFC 2015	AAA	0.99
9.70% GE Shipping 2023	AAA	0.96
9.30% Tata Sons 2015	AAA	0.85
8.80% Power Grid 2015	AAA	0.84
9.57% IRFC 2021	AAA	0.73
8.40% HDFC 2014	AAA	0.69
7.95% PFC 2016	AAA	0.68
8.50% PFC 2014	AAA	0.56
10.70% Sundaram Finance 2014	AA+	0.43
0.00% HDFC Ltd 2017	AAA	0.36
9.09% IRFC 2026	AAA	0.28
7.76% LIC Housing 2012	AAA	0.28
9.18% Tata Sons Ltd 2020	AAA	0.22
10.90% RECL 2013	AAA	0.20
8.28% LIC Housing Fin 2015	AAA	0.11
<b>Fixed Deposit</b>		<b>4.52</b>
10.99% Punjab National Bank 2013		2.83
10.70% Bank of Baroda 2013		1.70
<b>Government Securities</b>		<b>5.10</b>
8.79% GOI 2021	Sovereign	3.63
8.83% GOI 2041	Sovereign	0.72
9.15% GOI 2024	Sovereign	0.54
7.83% GOI 2018	Sovereign	0.22
<b>Unit Funds</b>		<b>1.55</b>
Kotak Liquid Instit Premium-Growth		1.55
<b>Cash Bank &amp; Others</b>		<b>1.77</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

FundAssure, Investment Report, July 2012

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹13.7616

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

**Corpus as on 31 July, 12** : ₹75.07 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	High	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	13.3310	3.23%	2.71%
Last 1 Year	29-Jul-11	13.3625	2.99%	3.45%
Last 2 Years	30-Jul-10	12.7945	3.71%	3.73%
Last 3 Years	31-Jul-09	11.4930	6.19%	5.37%
Last 4 Years	31-Jul-08	10.0710	8.12%	6.45%
Last 5 Years	31-Jul-07	10.2940	5.98%	5.08%
Since Inception	08-Jan-07	10.0000	5.91%	6.04%

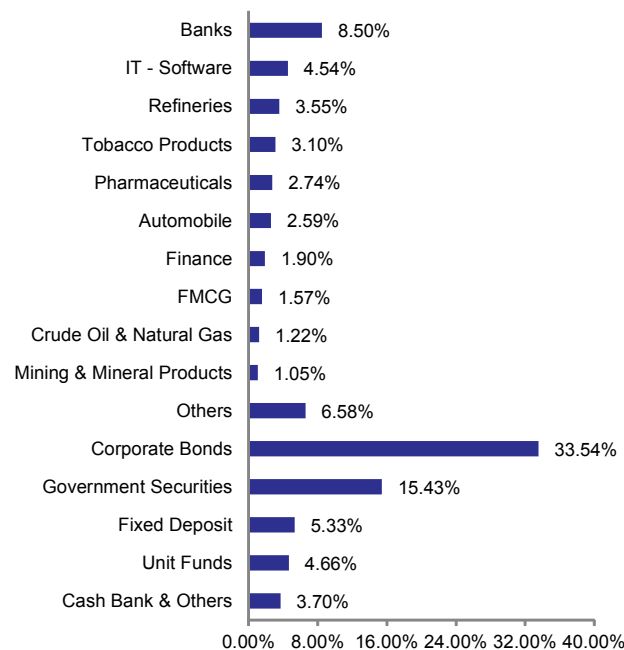
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

## Portfolio

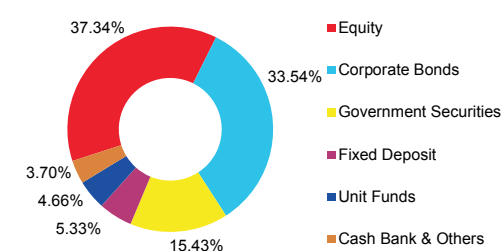
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>37.34</b>
ITC Ltd.	Tobacco Products	3.10
Reliance Industries Ltd	Refineries	2.97
ICICI Bank Ltd	Banks	2.82
HDFC Bank Ltd	Banks	2.74
Infosys Technologies Ltd.	IT - Software	2.37
HDFC Ltd.	Finance	1.38
State Bank of India	Banks	1.34
Tata Consultancy Services Limited	IT - Software	1.33
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	1.22
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.22
Coal India Ltd	Mining & Mineral Prod	1.05
Bharti Airtel Limited	Telecomm-Service	1.00
Other Equity below 1% corpus		14.81
<b>Corporate Bonds</b>		<b>33.54</b>
9.95% SBI 2026	AAA	5.52
9.40% NABARD 2015	AAA	4.01
2.00% TATA STEEL LTD 2022	AA	3.44
8.70% PFC 2015	AAA	3.28
10.65% Indiabulls Fin Serv Ltd 2015	AA	2.72
9.97% IL&FS 2016	AAA	2.72

Instrument	Industry/Rating	% Of NAV
9.35% PGC 2022	AAA	2.67
8.28% LIC Housing Fin 2015	AAA	2.60
9.57% IRFC 2021	AAA	2.05
0.00% HDFC Ltd 2017	AAA	1.41
9.20% Power Grid 2015	AAA	1.33
2.00% Tata Motors Ltd 2014	AAA	0.80
7.90% RECL 2012	AAA	0.53
9.25% Dr Reddys Lab Ltd 2014	AA+	0.44
<b>Fixed Deposit</b>		<b>5.33</b>
10.70% Bank of Baroda 2013		4.00
10.60% Bank of Baroda 2013		1.33
<b>Government Securities</b>		<b>15.43</b>
8.79% GOI 2021	Sovereign	5.81
9.15% GOI 2024	Sovereign	4.75
8.83% GOI 2041	Sovereign	4.07
8.19% GOI 2020	Sovereign	0.79
<b>Unit Funds</b>		<b>4.66</b>
Kotak Liquid Instit Premium-Growth		4.66
<b>Cash Bank &amp; Others</b>		<b>3.70</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

FundAssure, Investment Report, July 2012

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹9.6628

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

**Corpus as on 31 July, 12** : ₹13.53 Crs.

#### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	High	
			High
			Mid
			Low

#### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	9.5353	1.34%	1.82%
Last 1 Year	29-Jul-11	9.8632	-2.03%	0.09%
Last 2 Years	30-Jul-10	9.7092	-0.24%	1.63%
Last 3 Years	31-Jul-09	8.5520	4.15%	4.84%
Last 4 Years	31-Jul-08	7.8770	5.24%	5.77%
Since Inception	15-Oct-07	10.0000	-0.71%	1.23%

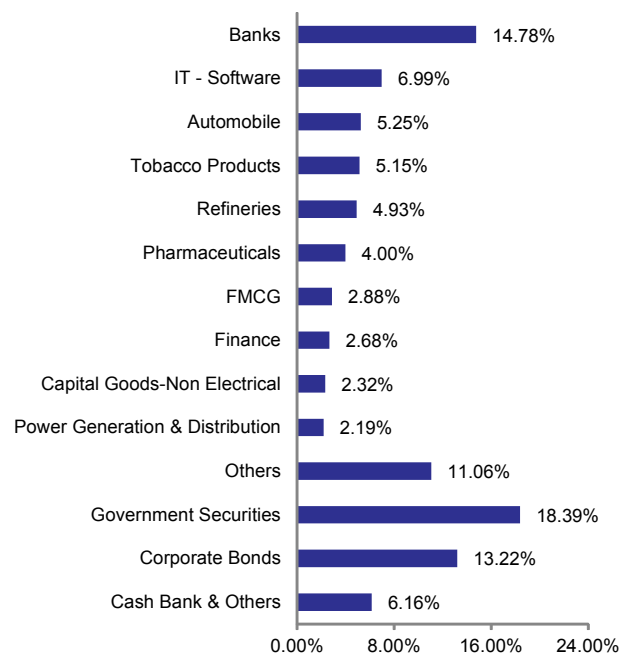
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

### Portfolio

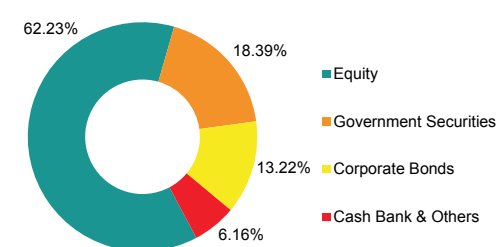
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>62.23</b>
ITC Ltd.	Tobacco Products	5.15
HDFC Bank Ltd	Banks	4.56
Reliance Industries Ltd	Refineries	4.12
ICICI Bank Ltd	Banks	3.91
Infosys Technologies Ltd.	IT - Software	3.70
Tata Consultancy Services Limited	IT - Software	2.53
State Bank of India	Banks	2.22
HDFC Ltd.	Finance	2.17
Larsen and Toubro Limited	Capital Goods-Non Electrical	2.02
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.93
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	1.69
Mahindra and Mahindra Ltd.	Automobile	1.68
Tata Motors Limited	Automobile	1.34
Bharti Airtel Limited	Telecomm-Service	1.33
Power Grid Corporation of India Ltd	Power Generation & Distribution	1.32
Hindustan Unilever Limited	FMCG	1.21
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.19

Instrument	Industry/Rating	% Of NAV
Bajaj Auto Limited	Automobile	1.19
Jindal Steel and Power Ltd.	Steel	1.18
GlaxoSmithKline Consumer HC Ltd	FMCG	1.17
Axis Bank Limited	Banks	1.08
Maruti Suzuki India Limited	Automobile	1.05
Other Equity below 1% corpus		14.48
<b>Corporate Bonds</b>		<b>13.22</b>
8.28% LIC Housing Fin 2015	AAA	7.20
9.57% IRFC 2021	AAA	3.80
8.83% IRFC 2012	AAA	2.21
<b>Government Securities</b>		<b>18.39</b>
8.79% GOI 2021	Sovereign	7.59
8.19% GOI 2020	Sovereign	7.34
9.15% GOI 2024	Sovereign	2.34
8.83% GOI 2041	Sovereign	1.13
<b>Cash Bank &amp; Others</b>		<b>6.16</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

FundAssure, Investment Report, July 2012

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹11.4964

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

**Corpus as on 31 July, 12** : ₹0.83 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	High	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

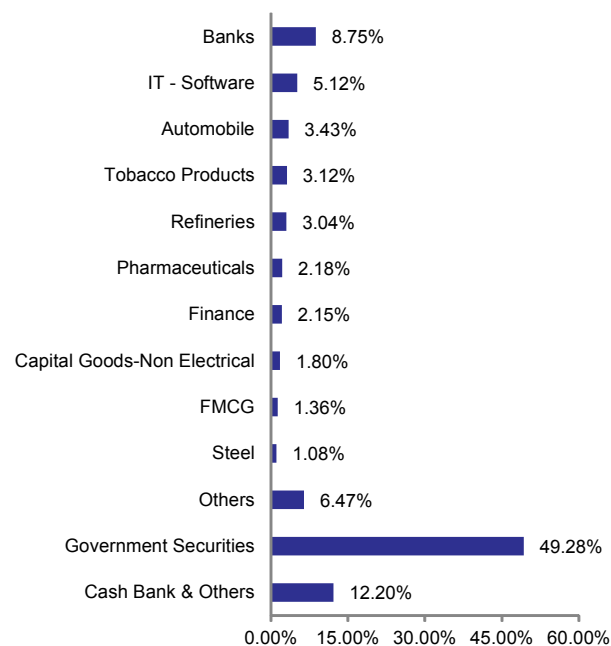
PERIOD	DAXTE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	11.2452	2.23%	2.71%
Last 1 Year	29-Jul-11	11.3733	1.08%	3.45%
Last 2 Years	30-Jul-10	11.1324	1.62%	3.73%
Last 3 Years	31-Jul-09	10.1840	4.12%	5.37%
Last 4 Years	31-Jul-08	9.3420	5.32%	6.45%
Since Inception	15-Oct-07	10.0000	2.95%	3.31%

**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.

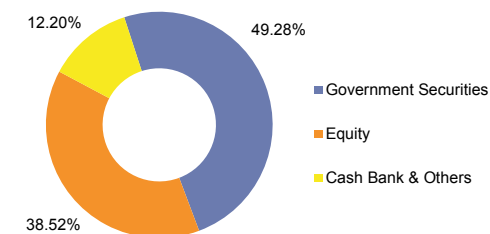
### Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>38.52</b>
HDFC Bank Ltd	Banks	3.19
ITC Ltd.	Tobacco Products	3.12
Reliance Industries Ltd	Refineries	2.69
ICICI Bank Ltd	Banks	2.32
Infosys Technologies Ltd.	IT - Software	2.29
Tata Consultancy Services Limited	IT - Software	1.80
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.65
HDFC Ltd.	Finance	1.25
State Bank of India	Banks	1.21
Tata Motors Limited	Automobile	1.02
Mahindra and Mahindra Ltd.	Automobile	1.02
Other Equity below 1% corpus		16.95
<b>Government Securities</b>		<b>49.28</b>
9.15% GOI 2024	Sovereign	12.74
8.79% GOI 2021	Sovereign	12.39
8.83% GOI 2041	Sovereign	12.29
7.83% GOI 2018	Sovereign	11.86
<b>Cash Bank &amp; Others</b>		<b>12.20</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

FundAssure, Investment Report, July 2012

## 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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹12.9238

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

**Corpus as on 31 July, 12** : ₹6.75 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

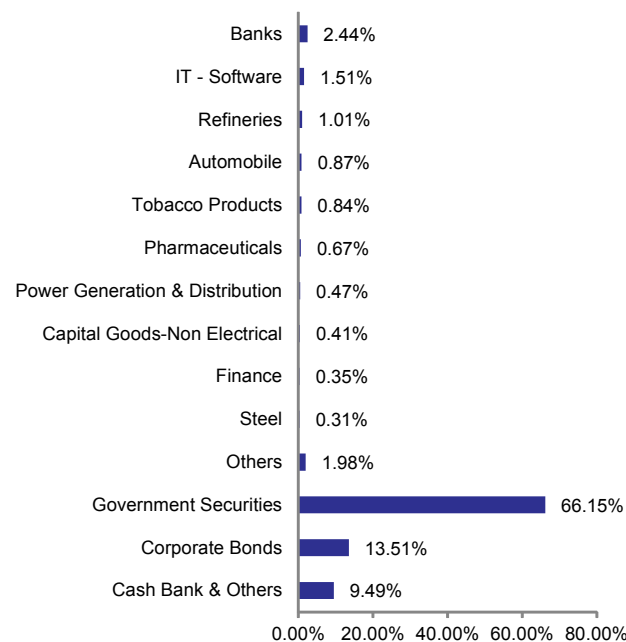
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	12.5390	3.07%	3.60%
Last 1 Year	29-Jul-11	12.2226	5.74%	6.81%
Last 2 Years	30-Jul-10	11.8156	4.58%	5.82%
Last 3 Years	31-Jul-09	11.3120	4.54%	5.91%
Last 4 Years	31-Jul-08	10.0040	6.61%	7.14%
Since Inception	15-Oct-07	10.0000	5.49%	5.38%

**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.

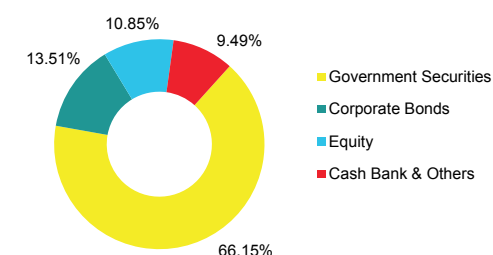
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>10.85</b>
HDFC Bank Ltd	Banks	0.87
ITC Ltd.	Tobacco Products	0.84
Infosys Technologies Ltd.	IT - Software	0.82
Reliance Industries Ltd	Refineries	0.77
ICICI Bank Ltd	Banks	0.71
Larsen and Toubro Limited	Capital Goods-Non Electrical	0.41
State Bank of India	Banks	0.39
Tata Consultancy Services Limited	IT - Software	0.37
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	0.34
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	0.30
Other Equity		5.04
<b>Corporate Bonds</b>		<b>13.51</b>
9.57% IRFC 2021	AAA	7.61
7.90% RECL 2012	AAA	5.90
<b>Government Securities</b>		<b>66.15</b>
8.19% GOI 2020	Sovereign	36.75
8.79% GOI 2021	Sovereign	12.92
7.83% GOI 2018	Sovereign	7.27
9.15% GOI 2024	Sovereign	4.69
8.83% GOI 2041	Sovereign	4.52
<b>Cash Bank &amp; Others</b>		<b>9.49</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

FundAssure, Investment Report, July 2012

## 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹12.5270

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

**Corpus as on 31 July, 12** : ₹5.08 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

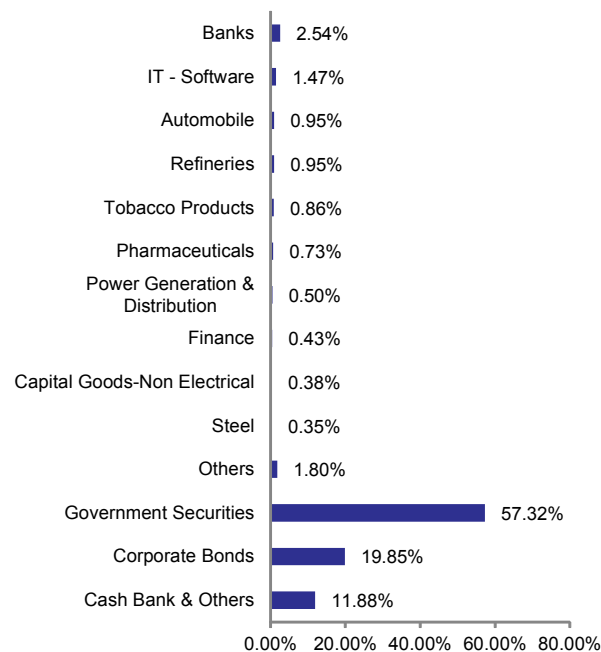
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	12.1631	2.99%	3.60%
Last 1 Year	29-Jul-11	11.8452	5.76%	6.81%
Last 2 Years	30-Jul-10	11.4587	4.56%	5.82%
Last 3 Years	31-Jul-09	10.9540	4.57%	5.91%
Last 4 Years	31-Jul-08	9.9290	5.98%	7.14%
Since Inception	04-Feb-08	10.0000	5.15%	5.24%

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

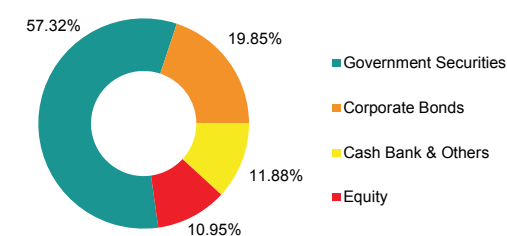
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>10.95</b>
HDFC Bank Ltd	Banks	0.87
ITC Ltd.	Tobacco Products	0.86
Infosys Technologies Ltd.	IT - Software	0.81
Reliance Industries Ltd	Refineries	0.73
ICICI Bank Ltd	Banks	0.71
State Bank of India	Banks	0.47
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	0.39
Larsen and Toubro Limited	Capital Goods-Non Electrical	0.38
Tata Consultancy Services Limited	IT - Software	0.37
HDFC Ltd.	Finance	0.34
Other Equity		5.02
<b>Corporate Bonds</b>		<b>19.85</b>
9.80% PFC 2012	AAA	11.81
9.57% IRFC 2021	AAA	6.08
7.90% RECL 2012	AAA	1.96
<b>Government Securities</b>		<b>57.32</b>
8.19% GOI 2020	Sovereign	21.52
8.79% GOI 2021	Sovereign	19.82
7.83% GOI 2018	Sovereign	7.74
9.15% GOI 2024	Sovereign	6.24
8.83% GOI 2041	Sovereign	2.01
<b>Cash Bank &amp; Others</b>		<b>11.88</b>
Total		100.00

### Sector Allocation



### Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Future Growth Pension Fund

ULIF 021 04/02/08 FGP 110

FundAssure, Investment Report, July 2012

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹12.8592

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

**Corpus as on 31 July, 12** : ₹28.00 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

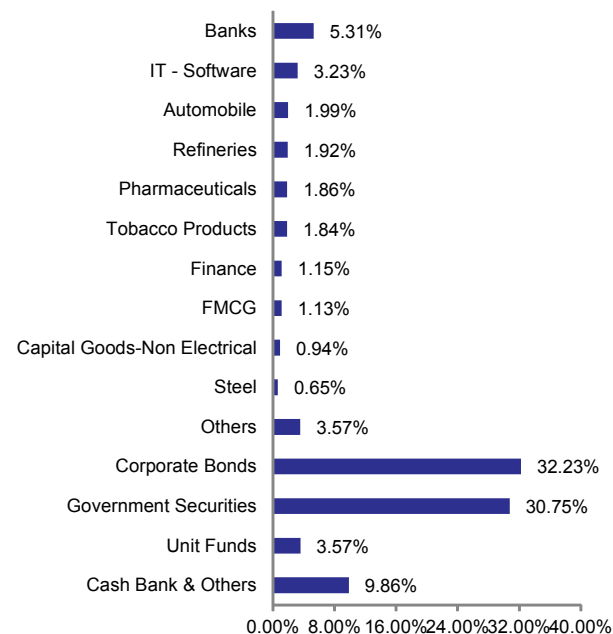
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	12.4719	3.11%	3.07%
Last 1 Year	29-Jul-11	12.3943	3.75%	4.80%
Last 2 Years	30-Jul-10	11.9936	3.55%	4.57%
Last 3 Years	31-Jul-09	10.9700	5.44%	5.59%
Last 4 Years	31-Jul-08	9.7350	7.21%	6.73%
Since Inception	04-Feb-08	10.0000	5.76%	4.14%

**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.

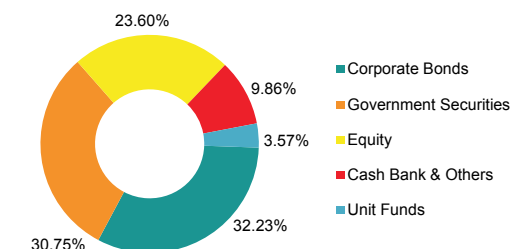
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>23.60</b>
ITC Ltd.	Tobacco Products	1.84
HDFC Bank Ltd	Banks	1.84
Reliance Industries Ltd	Refineries	1.73
Infosys Technologies Ltd.	IT - Software	1.59
ICICI Bank Ltd	Banks	1.55
Tata Consultancy Services Limited	IT - Software	1.11
Other Equity below 1% corpus		13.94
<b>Corporate Bonds</b>		<b>32.23</b>
8.90% Power Grid 2015	AAA	6.19
9.40% NABARD 2015	AAA	5.37
9.30% SAIL LTD 2021	AAA	5.35
8.28% LIC Housing Fin 2015	AAA	5.22
7.90% RECL 2012	AAA	3.56
8.40% HDFC 2014	AAA	3.50
0.00% HDFC Ltd 2017	AAA	3.03
<b>Government Securities</b>		<b>30.75</b>
8.19% GOI 2020	Sovereign	17.02
8.79% GOI 2021	Sovereign	11.00
8.83% GOI 2041	Sovereign	2.73
<b>Unit Funds</b>		<b>3.57</b>
Kotak Liquid Instit Premium-Growth		3.57
<b>Cash Bank &amp; Others</b>		<b>9.86</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

FundAssure, Investment Report, July 2012

## Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹13.1799

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

**Corpus as on 31 July, 12** : ₹13.99 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	12.7397	3.46%	3.78%
Last 1 Year	29-Jul-11	12.3322	6.87%	7.49%
Last 2 Years	30-Jul-10	11.8085	5.65%	6.24%
Last 3 Years	31-Jul-09	11.1760	5.65%	6.02%
Last 4 Years	31-Jul-08	10.0020	7.14%	7.28%
Since Inception	04-Feb-08	10.0000	6.34%	5.60%

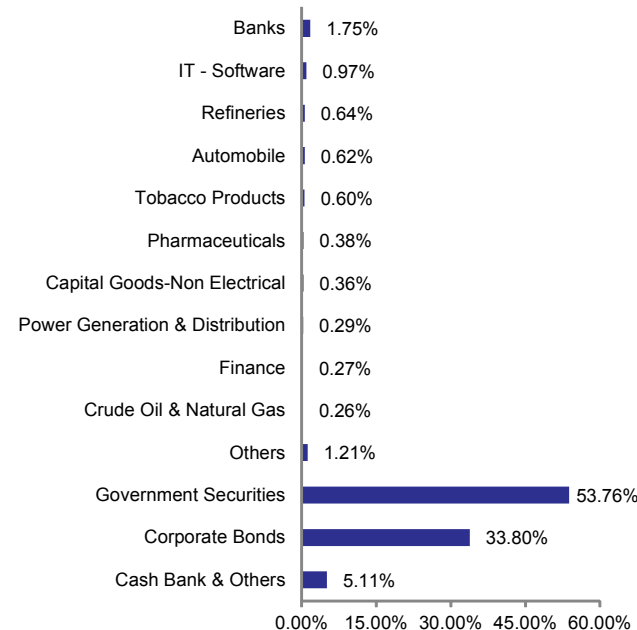
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

## Portfolio

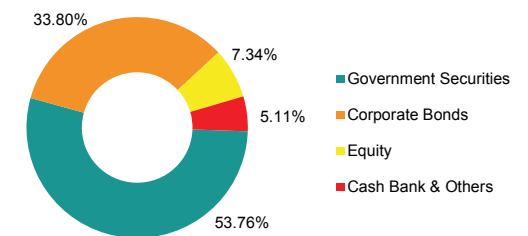
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>7.34</b>
HDFC Bank Ltd	Banks	0.63
ITC Ltd.	Tobacco Products	0.60
Reliance Industries Ltd	Refineries	0.53
ICICI Bank Ltd	Banks	0.48
Infosys Technologies Ltd.	IT - Software	0.48
Tata Consultancy Services Limited	IT - Software	0.31
Larsen and Toubro Limited	Capital Goods-Non Electrical	0.29
State Bank of India	Banks	0.25
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	0.20
HDFC Ltd.	Finance	0.20
Other Equity		3.36
<b>Corporate Bonds</b>		<b>33.80</b>
9.57% IRFC 2021	AAA	7.35

Instrument	Industry/Rating	% Of NAV
9.30% SAIL LTD 2021	AAA	5.71
9.80% PFC 2012	AAA	5.00
7.90% RECL 2012	AAA	4.27
8.30% HDFC 2015	AAA	4.18
0.00% HDFC Ltd 2017	AAA	3.80
8.28% LIC Housing Fin 2015	AAA	3.48
<b>Government Securities</b>		<b>53.76</b>
8.79% GOI 2021	Sovereign	22.01
8.19% GOI 2020	Sovereign	21.29
9.15% GOI 2024	Sovereign	7.54
8.83% GOI 2041	Sovereign	2.91
<b>Cash Bank &amp; Others</b>		<b>5.11</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

FundAssure, Investment Report, July 2012

## 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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹11.8322

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

**Corpus as on 31 July, 12** : ₹7.08 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

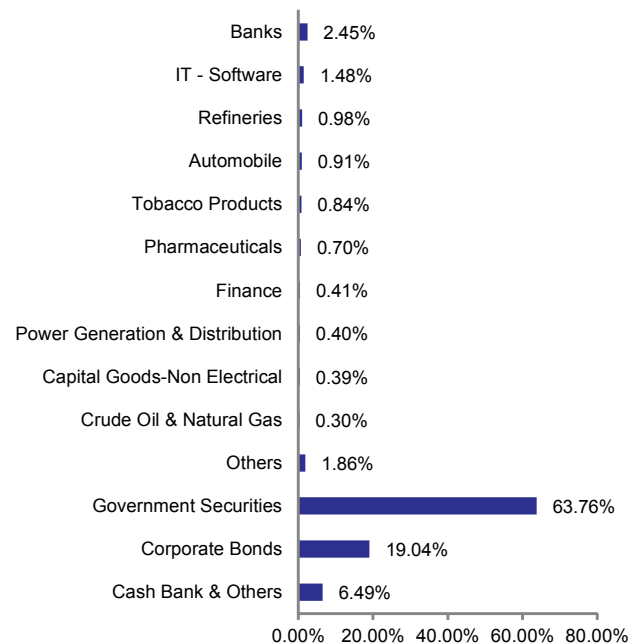
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	11.5114	2.79%	3.60%
Last 1 Year	29-Jul-11	11.2375	5.29%	6.81%
Last 2 Years	30-Jul-10	10.9421	3.99%	5.82%
Last 3 Years	31-Jul-09	10.5810	3.80%	5.91%
Since Inception	10-Nov-08	10.0000	4.62%	8.61%

**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.

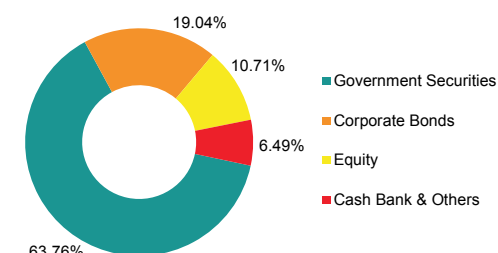
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>10.71</b>
HDFC Bank Ltd	Banks	0.87
ITC Ltd.	Tobacco Products	0.84
Infosys Technologies Ltd.	IT - Software	0.79
Reliance Industries Ltd	Refineries	0.74
ICICI Bank Ltd	Banks	0.68
State Bank of India	Banks	0.42
Larsen and Toubro Limited	Capital Goods-Non Electrical	0.39
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	0.37
Tata Consultancy Services Limited	IT - Software	0.35
HDFC Ltd.	Finance	0.32
Other Equity		4.95
<b>Corporate Bonds</b>		<b>19.04</b>
8.30% HDFC 2015	AAA	8.26
9.57% IRFC 2021	AAA	7.26
9.20% Power Grid 2015	AAA	3.52
<b>Government Securities</b>		<b>63.76</b>
8.19% GOI 2020	Sovereign	36.46
8.79% GOI 2021	Sovereign	15.95
7.83% GOI 2018	Sovereign	6.93
9.15% GOI 2024	Sovereign	2.98
8.83% GOI 2041	Sovereign	1.44
<b>Cash Bank &amp; Others</b>		<b>6.49</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

FundAssure, Investment Report, July 2012

## 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹11.8275

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

**Corpus as on 31 July, 12** : ₹13.47 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

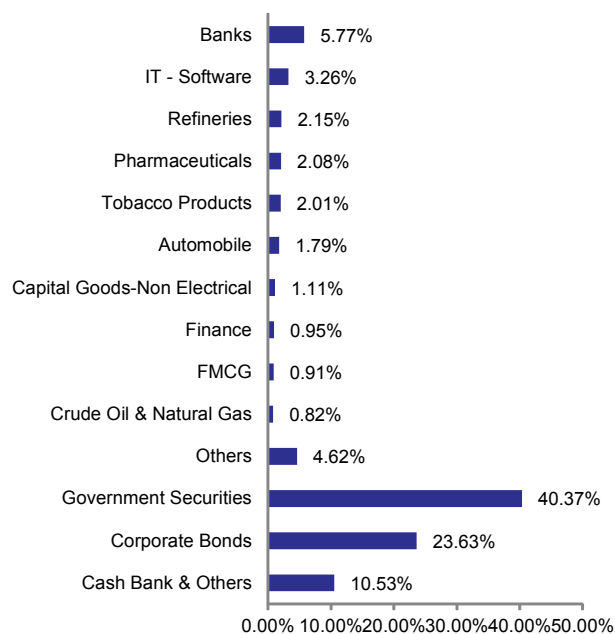
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	11.5087	2.77%	2.89%
Last 1 Year	29-Jul-11	11.4429	3.36%	4.12%
Last 2 Years	30-Jul-10	11.0156	3.62%	4.15%
Last 3 Years	31-Jul-09	10.2420	4.91%	5.48%
Since Inception	12-Jan-09	10.0000	4.84%	10.75%

**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.

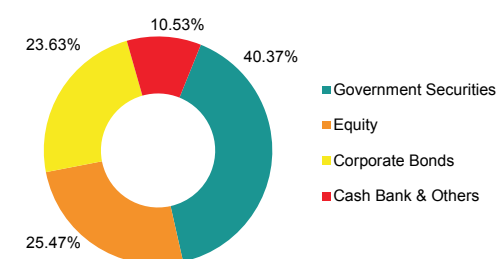
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>25.47</b>
ITC Ltd.	Tobacco Products	2.01
HDFC Bank Ltd	Banks	1.96
Reliance Industries Ltd	Refineries	1.88
Infosys Technologies Ltd.	IT - Software	1.82
ICICI Bank Ltd	Banks	1.78
State Bank of India	Banks	1.04
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.02
Other Equity below 1% corpus		13.95
<b>Corporate Bonds</b>		<b>23.63</b>
9.57% IRFC 2021	AAA	7.64
0.00% HDFC Ltd 2017	AAA	5.52
9.95% SBI 2026	AAA	3.85
9.30% SAIL LTD 2021	AAA	3.71
8.28% LIC Housing Fin 2015	AAA	2.17
7.90% RECL 2012	AAA	0.74
<b>Government Securities</b>		<b>40.37</b>
8.79% GOI 2021	Sovereign	15.25
8.19% GOI 2020	Sovereign	14.75
8.83% GOI 2041	Sovereign	5.67
9.15% GOI 2024	Sovereign	4.70
<b>Cash Bank &amp; Others</b>		<b>10.53</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

FundAssure, Investment Report, July 2012

### 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹12.1163

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

**Corpus as on 31 July, 12** : ₹12.48 Crs.

#### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

#### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

#### Fund Performance

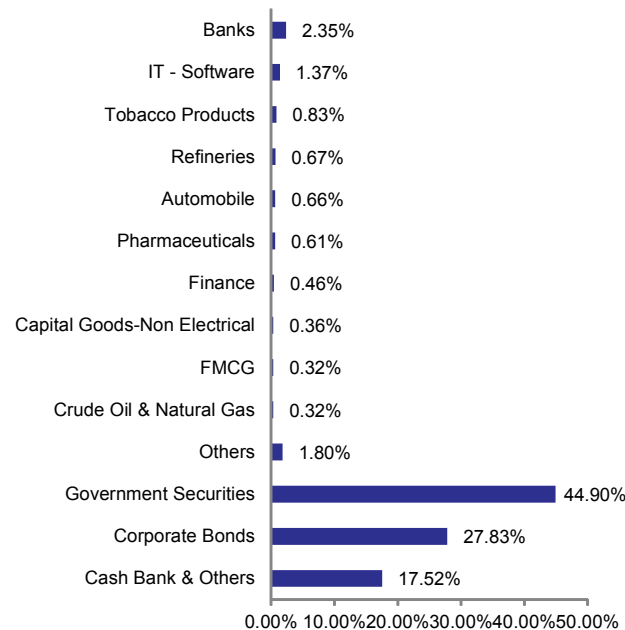
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	11.7358	3.24%	3.60%
Last 1 Year	29-Jul-11	11.4200	6.10%	6.81%
Last 2 Years	30-Jul-10	10.9345	5.27%	5.82%
Last 3 Years	31-Jul-09	10.3270	5.47%	5.91%
Since Inception	12-Jan-09	10.0000	5.56%	8.04%

**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.

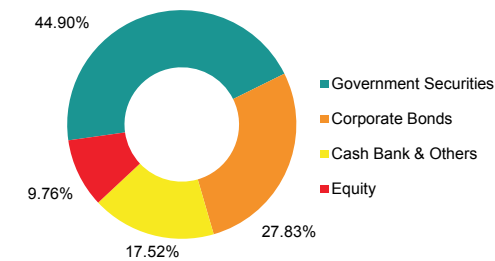
### Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>9.76</b>
ITC Ltd.	Tobacco Products	0.83
ICICI Bank Ltd	Banks	0.77
HDFC Bank Ltd	Banks	0.75
Infosys Technologies Ltd.	IT - Software	0.71
Reliance Industries Ltd	Refineries	0.57
State Bank of India	Banks	0.48
Tata Consultancy Services Limited	IT - Software	0.40
Larsen and Toubro Limited	Capital Goods-Non Electrical	0.33
HDFC Ltd.	Finance	0.28
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	0.28
Other Equity		4.37
<b>Corporate Bonds</b>		<b>27.83</b>
9.57% IRFC 2021	AAA	8.24
0.00% HDFC Ltd 2017	AAA	5.11
9.95% SBI 2026	AAA	4.15
9.40% NABARD 2015	AAA	4.02
8.60% PFC 2014	AAA	3.95
8.28% LIC Housing Fin 2015	AAA	1.56
7.90% RECL 2012	AAA	0.80
<b>Government Securities</b>		<b>44.90</b>
8.79% GOI 2021	Sovereign	16.45
8.19% GOI 2020	Sovereign	15.91
9.15% GOI 2024	Sovereign	8.46
8.83% GOI 2041	Sovereign	4.08
<b>Cash Bank &amp; Others</b>		<b>17.52</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

FundAssure, Investment Report, July 2012

## 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%.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹11.6905

**The Highest Nav recorded on reset date is** : ₹12.7648

**Benchmark** : -

**Corpus as on 31 July, 12** : ₹334.31 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-12	11.3753	2.77%
Last 1 Year	29-Jul-11	11.6507	0.34%
Last 2 Years	30-Jul-10	11.4066	1.24%
Last 3 Years	31-Jul-09	10.1380	4.86%
Since Inception	10-Jun-09	10.0000	5.10%

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

## Portfolio

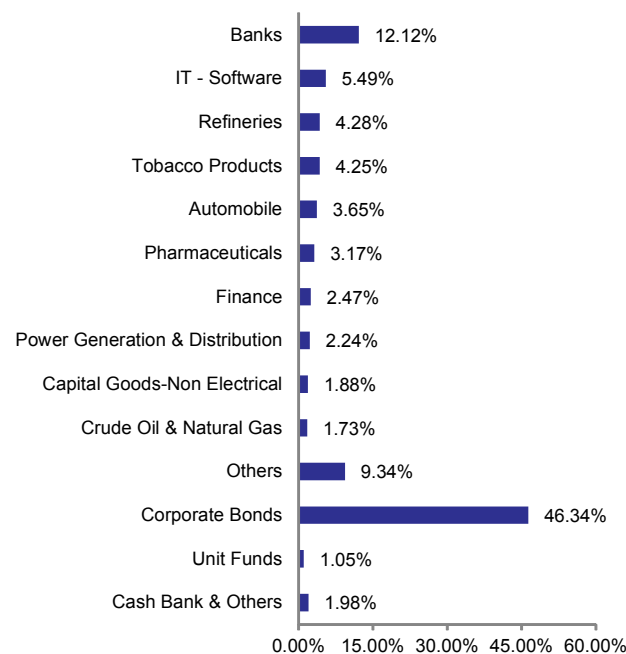
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>50.63</b>
HDFC Bank Ltd	Banks	4.31
ITC Ltd.	Tobacco Products	4.25
Reliance Industries Ltd	Refineries	3.89
ICICI Bank Ltd	Banks	3.74
Infosys Technologies Ltd.	IT - Software	3.20
State Bank of India	Banks	2.34
HDFC Ltd.	Finance	1.96
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.88
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	1.73
Tata Consultancy Services Limited	IT - Software	1.67
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.66
Hindustan Unilever Limited	FMCG	1.26
Bharti Airtel Limited	Telecomm-Service	1.26
Tata Motors Limited	Automobile	1.22
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.21
Power Grid Corporation of India Ltd	Power Generation & Distribution	1.14
Axis Bank Limited	Banks	1.06
Mahindra and Mahindra Ltd.	Automobile	1.05
Coal India Ltd	Mining & Mineral Products	1.02
Other Equity below 1% corpus		10.78
<b>Corporate Bonds</b>		<b>46.34</b>
National Housing Bank 2018	AAA	5.08

Instrument	Industry/Rating	% Of NAV
10.60% IRFC Ltd 2018	AAA	4.79
9.43% IRFC Ltd 2018	AAA	4.55
8.65% RECL 2019	AAA	4.34
Nabard -ZCB - 2019	AAA	3.38
11.25% PFC 2018	AAA	3.25
9.07% RECL 2018	AAA	3.11
8.84% PGC 2019	AAA	2.92
8.90% Power Grid 2019	AAA	2.49
10.75% Reliance Ind 2018	AAA	2.23
8.97% PFC 2018	AAA	1.77
9.90% HDFC Ltd 2018	AAA	1.53
9.35% PGC 2018	AAA	1.50
8.84% PGC 2018	AAA	1.46
7.60% HDFC 2017	AAA	1.40
11.00% PFC 2018	AAA	1.06
9.35% PGC 2019	AAA	0.90
9.30% SAIL LTD 2019	AAA	0.60
<b>Unit Funds</b>		<b>1.05</b>
UTI- Liquid Fund-Cash Plan-Inst Growth		1.05
<b>Cash Bank &amp; Others</b>		<b>1.98</b>
<b>Total</b>		<b>100.00</b>

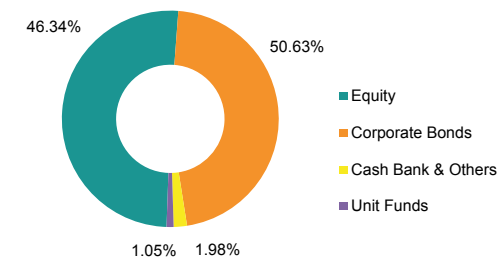
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

ULIF 033 03/08/09 AR2 110

FundAssure, Investment Report, July 2012

## 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%.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹10.9051

**The Highest Nav recorded on reset date is** : ₹11.8329

**Benchmark** : -

**Corpus as on 31 July, 12** : ₹237.33 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-12	10.5940	2.94%
Last 1 Year	29-Jul-11	10.9299	-0.23%
Last 2 Years	30-Jul-10	10.5835	1.51%
Since Inception	10-Nov-09	10.0000	3.23%

**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.

## Portfolio

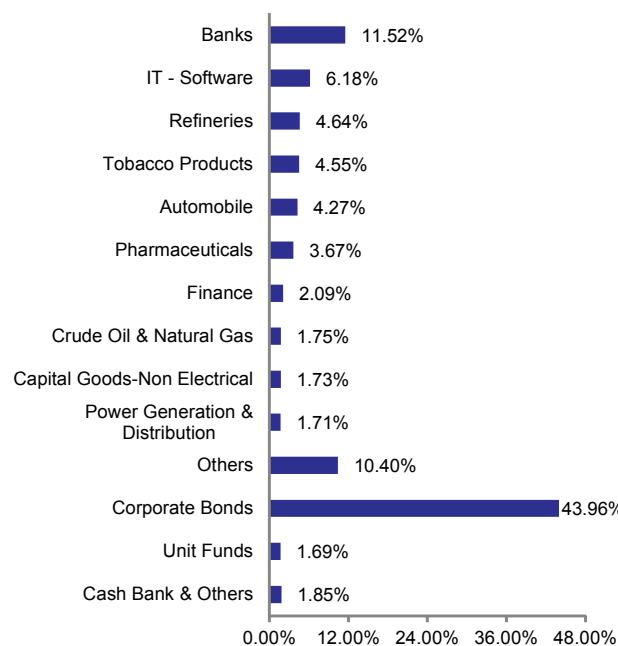
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>52.51</b>
ITC Ltd.	Tobacco Products	4.55
Reliance Industries Ltd	Refineries	4.07
HDFC Bank Ltd	Banks	3.71
ICICI Bank Ltd	Banks	3.65
Infosys Technologies Ltd.	IT - Software	3.47
State Bank of India	Banks	2.03
Tata Consultancy Services Limited	IT - Software	1.83
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	1.75
HDFC Ltd.	Finance	1.75
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.73
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.51
Bharti Airtel Limited	Telecomm-Service	1.39
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.34
Hindustan Unilever Limited	FMCG	1.32
Coal India Ltd	Mining & Mineral Products	1.27
Tata Motors Limited	Automobile	1.19
Mahindra and Mahindra Ltd.	Automobile	1.18
Tata Steel Limited	Steel	1.01
Other Equity below 1% corpus		13.74
<b>Corporate Bonds</b>		<b>43.96</b>
8.75% SAIL 2020	AAA	4.66
9.00% Exim Bank 2019	AAA	4.19
7.60% HDFC 2017	AAA	3.16

Instrument	Industry/Rating	% Of NAV
Nabard -ZCB - 2019	AAA	2.38
10.60% IRFC Ltd 2018	AAA	2.25
9.30% SAIL LTD 2019	AAA	2.10
9.25% PGC Ltd 2019	AAA	2.10
8.84% PGC 2019	AAA	2.05
8.60% IRFC 2019	AAA	2.05
8.55% IRFC 2019	AAA	2.05
8.72% RECL 2019	AAA	2.04
8.60% PFC 2019	AAA	2.03
8.70% PFC 2020	AAA	2.00
9.07% RECL 2018	AAA	1.87
8.80% PFC 2019	AAA	1.84
10.75% Reliance Ind 2018	AAA	1.35
9.25% PGC Ltd 2020	AAA	1.26
9.64% PGC Ltd 2019	AAA	1.07
9.35% PGC 2019	AAA	0.84
8.97% PFC 2018	AAA	0.83
11.00% PFC 2018	AAA	0.77
8.90% Power Grid 2019	AAA	0.62
8.95% HDFC Ltd 2020	AAA	0.45
<b>Unit Funds</b>		<b>1.69</b>
UTI- Liquid Fund-Cash Plan-Inst Growth		1.69
<b>Cash Bank &amp; Others</b>		<b>1.85</b>
<b>Total</b>		<b>100.00</b>

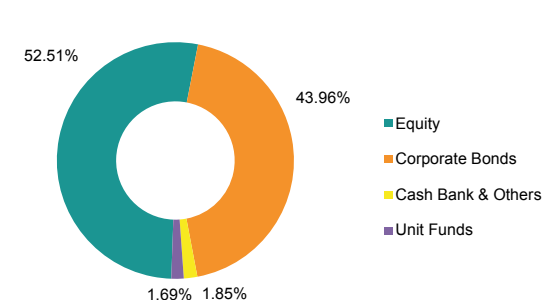
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Super 110% Capital Guarantee Fund

ULIF 036 23/11/09 UCS 110

FundAssure, Investment Report, July 2012

## 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹11.4488

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

**Corpus as on 31 July, 12** : ₹1.19 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

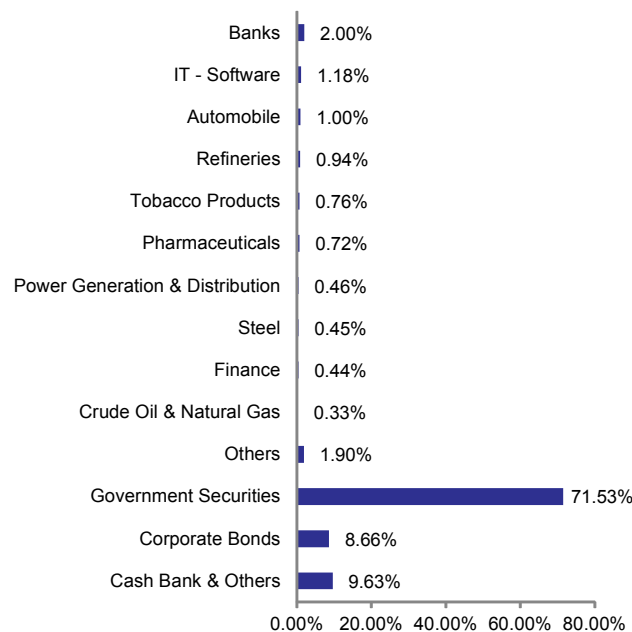
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	11.1054	3.09%	3.60%
Last 1 Year	29-Jul-11	10.5882	8.13%	6.81%
Last 2 Year	30-Jul-10	10.1402	6.26%	5.82%
Since Inception	23-Nov-09	10.0000	5.16%	5.60%

**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.

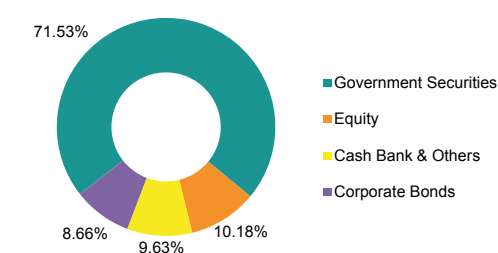
## Portfolio

Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>10.18</b>
Reliance Industries Ltd	Refineries	0.81
ITC Ltd.	Tobacco Products	0.76
HDFC Bank Ltd	Banks	0.74
ICICI Bank Ltd	Banks	0.73
Infosys Technologies Ltd.	IT - Software	0.66
HDFC Ltd.	Finance	0.44
Tata Consultancy Services Limited	IT - Software	0.42
State Bank of India	Banks	0.34
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	0.33
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	0.33
Other Equity		4.62
<b>Corporate Bonds</b>		<b>8.66</b>
9.57% IRFC 2021	AAA	8.66
<b>Government Securities</b>		<b>71.53</b>
8.19% GOI 2020	Sovereign	33.46
8.79% GOI 2021	Sovereign	32.00
8.83% GOI 2041	Sovereign	4.29
9.15% GOI 2024	Sovereign	1.78
<b>Cash Bank &amp; Others</b>		<b>9.63</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

FundAssure, Investment Report, July 2012

## Fund Details

**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%.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹10.4984

**The Highest Nav recorded on reset date is** : ₹11.7985

**Benchmark** : -

**Corpus as on 31 July, 12** : ₹103.28 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-12	10.2977	1.95%
Last 1 Year	29-Jul-11	10.6210	-1.15%
Last 2 Year	30-Jul-10	10.3892	0.52%
Since Inception	10-May-10	10.0000	2.21%

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

## Portfolio

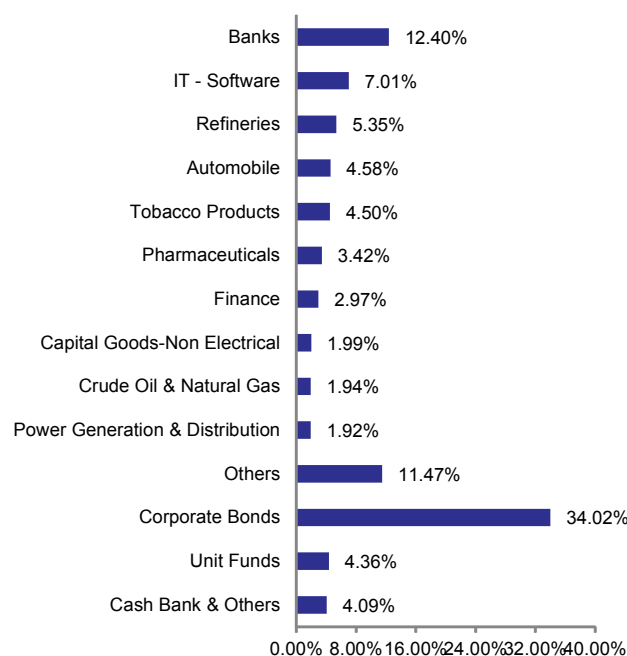
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>57.54</b>
Reliance Industries Ltd	Refineries	4.64
ITC Ltd.	Tobacco Products	4.50
Infosys Technologies Ltd.	IT - Software	3.99
ICICI Bank Ltd	Banks	3.91
HDFC Bank Ltd	Banks	3.88
HDFC Ltd.	Finance	2.43
Tata Consultancy Services Limited	IT - Software	2.11
State Bank of India	Banks	2.04
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.99
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	1.94
Hindustan Unilever Limited	FMCG	1.81
Coal India Ltd	Mining & Mineral Products	1.57
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.52
Bharti Airtel Limited	Telecomm-Service	1.45
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.41
Tata Motors Limited	Automobile	1.26
Mahindra and Mahindra Ltd.	Automobile	1.22
Axis Bank Limited	Banks	1.11
Power Grid Corporation of India Ltd	Power Generation & Distribution	1.07
Asian Paints Limited	Paints/Varnish	1.06

Instrument	Industry/Rating	% Of NAV
Titan Industries Ltd.	Consumer Durables	1.03
Other Equity below 1% corpus		11.62
<b>Corporate Bonds</b>		<b>34.02</b>
8.70% PFC 2020	AAA	6.46
9.48% RECL 2021	AAA	4.40
9.64% PGC 2020	AAA	3.94
8.72% SAIL 2020	AAA	3.28
9.57% IRFC 2021	AAA	2.59
9.30% SAIL LTD 2020	AAA	2.42
8.80% PGC 2020	AAA	2.12
8.75% SAIL 2020	AAA	1.88
8.75% Reliance Industries Ltd 2020	AAA	1.88
9.35% PGC 2020	AAA	1.07
8.95% HDFC Ltd 2020	AAA	1.04
9.95% SBI 2026	AAA	1.00
9.61% PFC 2021	AAA	0.99
8.93% NTPC 2021	AAA	0.95
<b>Unit Funds</b>		<b>4.36</b>
UTI- Liquid Fund-Cash Plan-Inst Growth		4.36
<b>Cash Bank &amp; Others</b>		<b>4.09</b>
<b>Total</b>		<b>100.00</b>

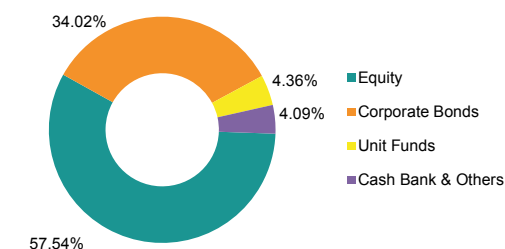
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund



# Apex Pension Return Lock-in Fund

ULIF 042 20/01/10 PR1 110

FundAssure, Investment Report, July 2012

## 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%.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹10.5571

**The Highest Nav recorded on reset date is** : ₹11.7485

**Benchmark** : -

**Corpus as on 31 July, 12** : ₹2.49 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
Last 6 Months	31-Jan-12	10.3007	2.49%
Last 1 Year	29-Jul-11	10.6142	-0.54%
Last 2 Year	30-Jul-10	10.3921	0.79%
Since Inception	10-May-10	10.0000	2.46%

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

## Portfolio

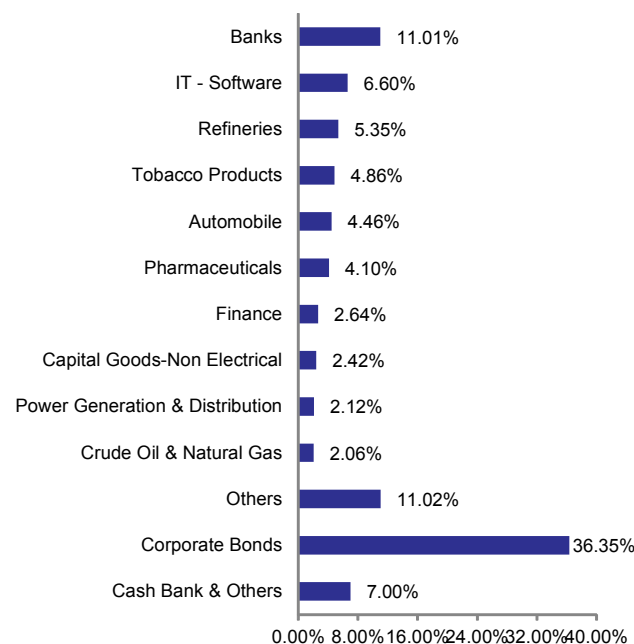
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>56.65</b>
ITC Ltd.	Tobacco Products	4.86
Reliance Industries Ltd	Refineries	4.77
ICICI Bank Ltd	Banks	4.24
Infosys Technologies Ltd.	IT - Software	3.75
HDFC Bank Ltd	Banks	3.59
Larsen and Toubro Limited	Capital Goods-Non Electrical	2.42
Tata Consultancy Services Limited	IT - Software	2.12
HDFC Ltd.	Finance	2.08
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	2.06
State Bank of India	Banks	2.05
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	2.03
Bharti Airtel Limited	Telecomm-Service	1.68
Hindustan Unilever Limited	FMCG	1.52
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.46

Instrument	Industry/Rating	% Of NAV
Coal India Ltd	Mining & Mineral Products	1.44
Tata Motors Limited	Automobile	1.36
Axis Bank Limited	Banks	1.13
Mahindra and Mahindra Ltd.	Automobile	1.12
Tata Steel Limited	Steel	1.08
Other Equity below 1% corpus		11.88
<b>Corporate Bonds</b>		<b>36.35</b>
8.70% PFC 2020	AAA	11.63
8.80% RECL 2020	AAA	7.79
9.25% PGC Ltd 2020	AAA	4.99
9.57% IRFC 2021	AAA	4.12
8.93% NTPC 2021	AAA	3.93
8.75% Reliance Industries Ltd 2020	AAA	3.89
<b>Cash Bank &amp; Others</b>		<b>7.00</b>
<b>Total</b>		<b>100.00</b>

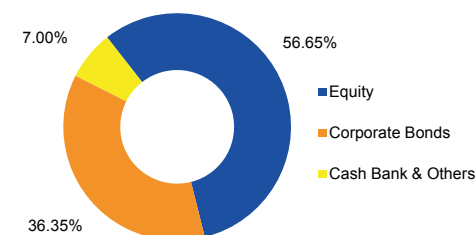
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund



# Apex Pension 10 Return Lock-in Fund

ULIF 043 20/01/10 PR2 110

FundAssure, Investment Report, July 2012

## 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%..

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹10.4666

**The Highest Nav recorded on reset date is** : ₹11.8220

**Corpus as on 31 July, 12** : ₹97.40 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-12	10.2395	2.22%
Last 1 Year	29-Jul-11	10.6138	-1.39%
Last 2 Year	30-Jul-10	10.4124	0.26%
Since Inception	10-May-10	10.0000	2.07%

**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.

## Portfolio

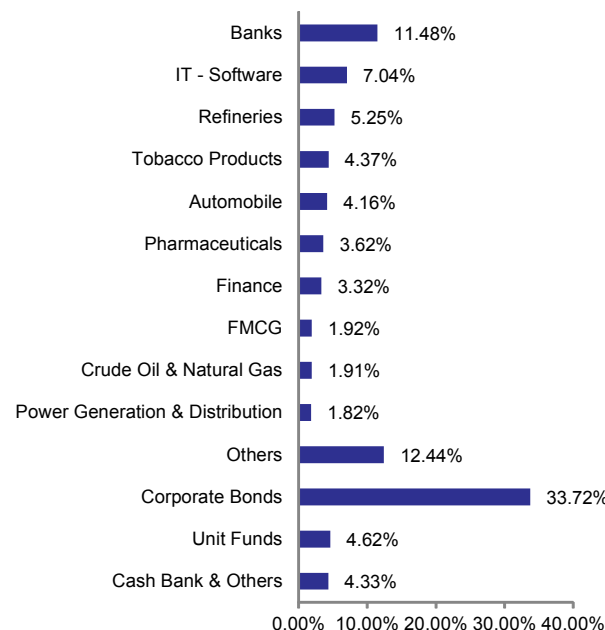
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>57.33</b>
Reliance Industries Ltd	Refineries	4.58
ITC Ltd.	Tobacco Products	4.37
Infosys Technologies Ltd.	IT - Software	4.00
ICICI Bank Ltd	Banks	3.95
HDFC Bank Ltd	Banks	3.92
HDFC Ltd.	Finance	2.66
Tata Consultancy Services Limited	IT - Software	1.98
Hindustan Unilever Limited	FMCG	1.92
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	1.91
State Bank of India	Banks	1.85
Coal India Ltd	Mining & Mineral Products	1.77
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.76
Tata Motors Limited	Automobile	1.51
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.48
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.41
Bharti Airtel Limited	Telecomm-Service	1.23
HCL Technologies Ltd	IT - Software	1.06
Mahindra and Mahindra Ltd.	Automobile	1.03
Other Equity below 1% corpus		14.94

Instrument	Industry/Rating	% Of NAV
<b>Corporate Bonds</b>		<b>33.72</b>
8.70% PFC 2020	AAA	5.56
9.48% RECL 2021	AAA	5.19
8.72% SAIL 2020	AAA	3.48
9.30% SAIL LTD 2020	AAA	3.08
8.80% PGC 2020	AAA	2.74
9.64% PGC Ltd 2019	AAA	2.60
8.75% Reliance Industries Ltd 2020	AAA	2.09
9.57% IRFC 2021	AAA	1.90
9.61% PFC 2021	AAA	1.78
8.75% SAIL 2020	AAA	1.49
9.95% SBI 2026	AAA	1.06
9.35% PGC 2020	AAA	0.93
8.93% NTPC 2021	AAA	0.80
9.25% PGC Ltd 2020	AAA	0.51
8.95% HDFC Ltd 2020	AAA	0.50
<b>Unit Funds</b>		<b>4.62</b>
UTI- Liquid Fund-Cash Plan-Inst Growth		4.62
<b>Cash Bank &amp; Others</b>		<b>4.33</b>
<b>Total</b>		<b>100.00</b>

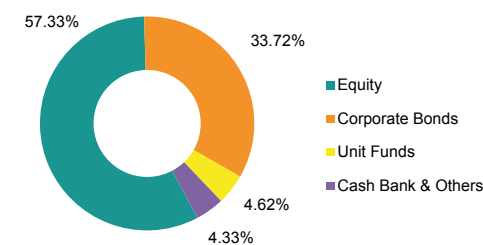
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Apex Pension 15 Return Lock-in Fund

ULIF 044 20/01/10 PR3 110

FundAssure, Investment Report, July 2012

## 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%

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹10.2966

**The Highest Nav recorded on reset date is** : ₹11.7711

**Corpus as on 31 July, 12** : ₹17.60 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	31-Jan-12	10.1104	1.84%
Last 1 Year	29-Jul-11	10.5581	-2.48%
Last 2 Year	30-Jul-10	10.3442	-0.23%
Since Inception	10-May-10	10.0000	1.32%

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

## Portfolio

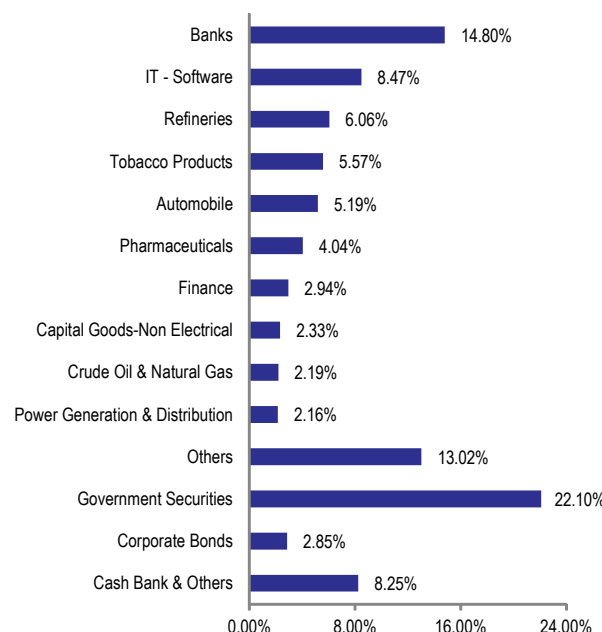
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>66.80</b>
ITC Ltd.	Tobacco Products	5.57
Reliance Industries Ltd	Refineries	5.07
ICICI Bank Ltd	Banks	4.92
Infosys Technologies Ltd.	IT - Software	4.68
HDFC Bank Ltd	Banks	4.67
HDFC Ltd.	Finance	2.94
Tata Consultancy Services Limited	IT - Software	2.47
Larsen and Toubro Limited	Capital Goods-Non Electrical	2.33
State Bank of India	Banks	2.28
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	2.19
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	2.04
Bharti Airtel Limited	Telecomm-Service	1.70
Coal India Ltd	Mining & Mineral Products	1.63
Tata Motors Limited	Automobile	1.51
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.38
Power Grid Corporation of India Ltd	Power Generation & Distribution	1.35

Instrument	Industry/Rating	% Of NAV
Mahindra and Mahindra Ltd.	Automobile	1.27
Axis Bank Limited	Banks	1.25
Tata Steel Limited	Steel	1.18
Kotak Mahindra Bank Limited	Banks	1.07
Hindustan Unilever Limited	FMCG	1.06
HCL Technologies Ltd	IT - Software	1.03
Ambuja Cements Ltd	Cement	1.03
Other Equity below 1% corpus		12.17
<b>Corporate Bonds</b>		<b>2.85</b>
9.35% PGC 2025	AAA	2.85
<b>Government Securities</b>		<b>22.10</b>
8.20% GOI 2023	Sovereign	8.83
9.15% GOI 2024	Sovereign	7.31
7.95% GOI 2025	Sovereign	5.95
<b>Cash Bank &amp; Others</b>		<b>8.25</b>
<b>Total</b>		<b>100.00</b>

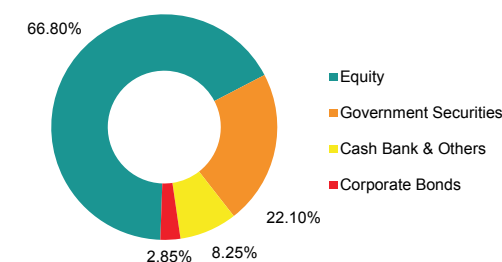
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Apex Pension 20 Return Lock-in Fund

ULIF 045 20/01/10 PR4 110

FundAssure, Investment Report, July 2012

## 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%.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹10.3829

**The Highest Nav recorded on reset date is** : ₹11.7803

**Corpus as on 31 July, 12** : ₹3.18 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-12	10.1649	2.14%
Last 1 Year	29-Jul-11	10.6228	-2.26%
Last 2 Year	30-Jul-10	10.3751	0.04%
Since Inception	10-May-10	10.0000	1.70%

**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

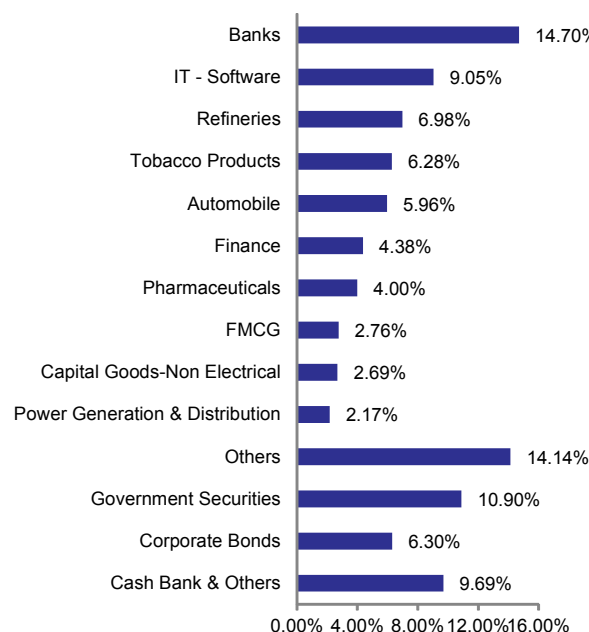
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>73.11</b>
ITC Ltd.	Tobacco Products	6.28
Reliance Industries Ltd	Refineries	5.95
ICICI Bank Ltd	Banks	5.36
HDFC Bank Ltd	Banks	5.08
Infosys Technologies Ltd.	IT - Software	5.07
HDFC Ltd.	Finance	3.36
Larsen and Toubro Limited	Capital Goods-Non Electrical	2.69
Tata Consultancy Services Limited	IT - Software	2.62
State Bank of India	Banks	2.20
Hindustan Unilever Limited	FMCG	2.05
Bharti Airtel Limited	Telecomm-Service	1.93
Tata Motors Limited	Automobile	1.92
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	1.80
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.77
Coal India Ltd	Mining & Mineral Products	1.69
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.64
Power Grid Corporation of India Ltd	Power Generation & Distribution	1.49

Instrument	Industry/Rating	% Of NAV
Mahindra and Mahindra Ltd.	Automobile	1.43
Asian Paints Limited	Paints/Varnish	1.43
Axis Bank Limited	Banks	1.38
Ambuja Cements Ltd	Cement	1.13
Tata Steel Limited	Steel	1.11
Bharat Petroleum Corpn. Ltd	Refineries	1.03
HCL Technologies Ltd	IT - Software	1.02
IDFC Limited	Finance	1.01
Sterlite Industries ( India ) Limited	Non Ferrous Metals	1.01
Other Equity below 1% corpus		9.65
<b>Corporate Bonds</b>		<b>6.30</b>
9.35% PGC 2030	AAA	6.30
<b>Government Securities</b>		<b>10.90</b>
8.28% GOI 2032	Sovereign	6.10
8.97% GOI 2030	Sovereign	4.80
<b>Cash Bank &amp; Others</b>		<b>9.69</b>
<b>Total</b>		<b>100.00</b>

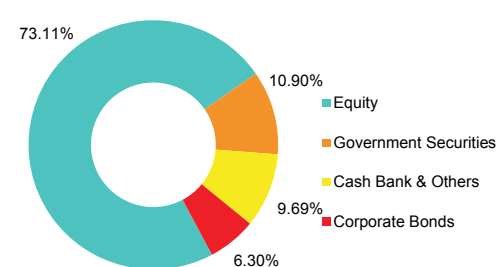
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

FundAssure, Investment Report, July 2012

## 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%.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹9.3933

**The Highest Nav recorded on reset date is** : ₹10.5201

**Corpus as on 31 July, 12** : ₹18.07 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-12	9.1632	2.51%
Last 1 Year	29-Jul-11	9.5164	-1.29%
Since Inception	13-Sep-10	10.0000	-3.27%

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

## Portfolio

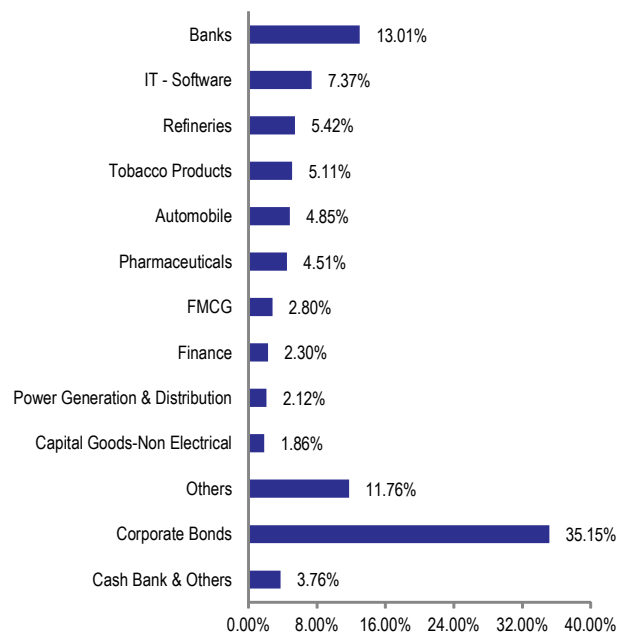
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>61.09</b>
ITC Ltd.	Tobacco Products	5.11
Reliance Industries Ltd	Refineries	4.94
HDFC Bank Ltd	Banks	4.39
ICICI Bank Ltd	Banks	4.26
Infosys Technologies Ltd.	IT - Software	3.70
HDFC Ltd.	Finance	2.30
Tata Consultancy Services Limited	IT - Software	2.24
State Bank of India	Banks	2.05
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.86
Hindustan Unilever Limited	FMCG	1.81
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	1.74
Bharti Airtel Limited	Telecomm-Service	1.49
Tata Motors Limited	Automobile	1.46
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.45
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.34
Mahindra and Mahindra Ltd.	Automobile	1.26

Instrument	Industry/Rating	% Of NAV
Coal India Ltd	Mining & Mineral Products	1.19
Axis Bank Limited	Banks	1.16
Asian Paints Limited	Paints/Varnish	1.11
Other Equity below 1% corpus		16.25
<b>Corporate Bonds</b>		<b>35.15</b>
9.57% IRFC 2021	AAA	6.83
9.61% PFC 2021	AAA	6.76
8.95% HDFC Ltd 2020	AAA	5.96
9.35% PGC 2020	AAA	5.55
8.80% RECL 2020	AAA	3.76
9.30% SAIL LTD 2020	AAA	2.77
8.72% SAIL 2020	AAA	1.61
9.25% PGC Ltd 2020	AAA	1.38
8.70% PFC 2020	AAA	0.54
<b>Cash Bank &amp; Others</b>		<b>3.76</b>
<b>Total</b>		<b>100.00</b>

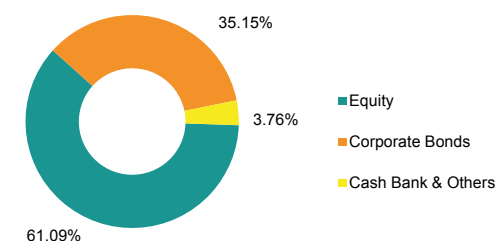
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

FundAssure, Investment Report, July 2012

## 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%.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹9.5389

**The Highest Nav recorded on reset date is** : ₹10.5098

**Corpus as on 31 July, 12** : ₹7.76 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-12	9.3065	2.50%
Last 1 Year	29-Jul-11	9.6061	-0.70%
Since Inception	13-Sep-10	10.0000	-2.48%

## Portfolio

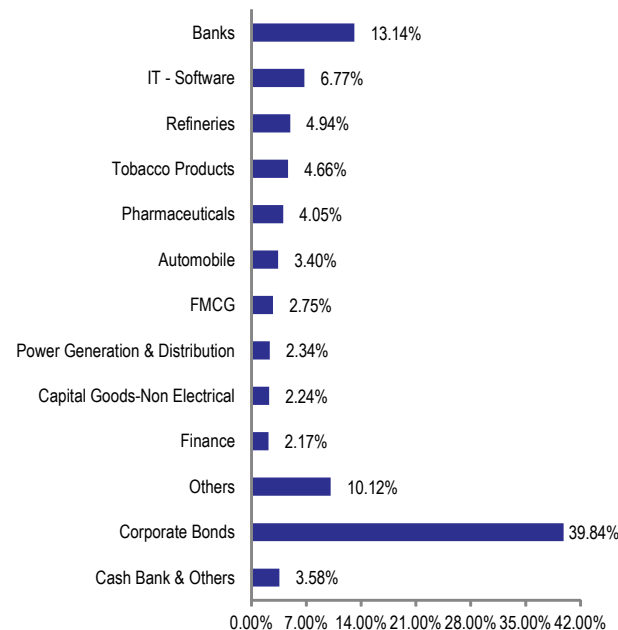
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>56.59</b>
HDFC Bank Ltd	Banks	4.70
ITC Ltd.	Tobacco Products	4.66
Reliance Industries Ltd	Refineries	4.48
ICICI Bank Ltd	Banks	4.46
Infosys Technologies Ltd.	IT - Software	3.88
Larsen and Toubro Limited	Capital Goods-Non Electrical	2.24
HDFC Ltd.	Finance	2.17
Tata Consultancy Services Limited	IT - Software	2.16
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	2.03
State Bank of India	Banks	1.94
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.77
Bharti Airtel Limited	Telecomm-Service	1.64
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.51
Nestle India Limited	FMCG	1.41
Tata Motors Limited	Automobile	1.39
Hindustan Unilever Limited	FMCG	1.34
Coal India Ltd	Mining & Mineral Products	1.16
Power Grid Corporation of India Ltd	Power Generation & Distribution	1.15

Instrument	Industry/Rating	% Of NAV
Axis Bank Limited	Banks	1.14
Tata Steel Limited	Steel	1.12
Mahindra and Mahindra Ltd.	Automobile	1.08
Other Equity below 1% corpus		9.15
<b>Corporate Bonds</b>		<b>39.84</b>
9.35% PGC 2020	AAA	6.46
9.30% SAIL LTD 2020	AAA	6.44
8.95% HDFC Ltd 2020	AAA	5.05
8.75% Reliance Industries Ltd 2020	AAA	5.00
9.61% PFC 2021	AAA	3.94
8.70% PFC 2020	AAA	3.74
8.93% NTPC 2021	AAA	2.52
8.80% RECL 2020	AAA	2.50
9.25% PGC Ltd 2020	AAA	1.60
9.57% IRFC 2021	AAA	1.33
8.75% SAIL 2020	AAA	1.25
<b>Cash Bank &amp; Others</b>		<b>3.58</b>
<b>Total</b>		<b>100.00</b>

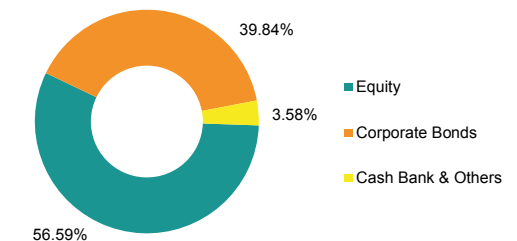
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund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

### Sector Allocation



### Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

# Apex Pension 10 Return Lock-in Fund II

ULIF 049 01/07/10 PR6 110

FundAssure, Investment Report, July 2012

## 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%.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹9.5424

**The Highest Nav recorded on reset date is** : ₹10.5238

**Corpus as on 31 July, 12** : ₹14.38 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-12	9.3214	2.37%
Last 1 Year	29-Jul-11	9.5631	-0.22%
Since Inception	13-Sep-10	10.0000	-2.46%

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

## Portfolio

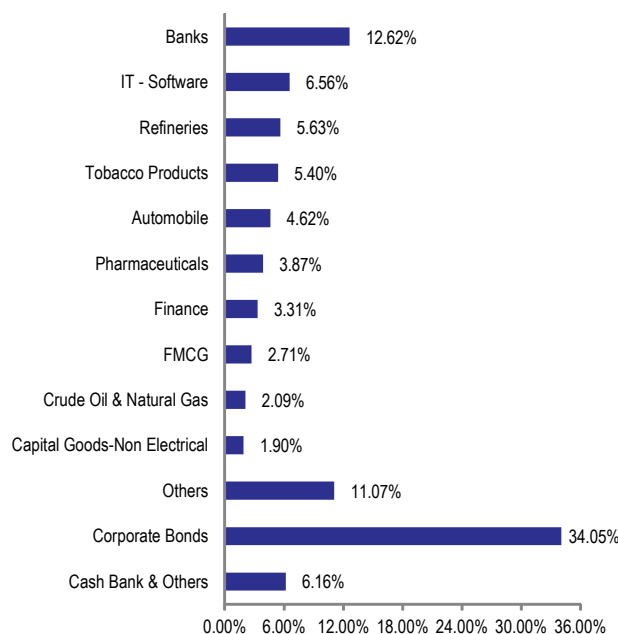
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>59.79</b>
ITC Ltd.	Tobacco Products	5.40
Reliance Industries Ltd	Refineries	4.96
ICICI Bank Ltd	Banks	4.35
HDFC Bank Ltd	Banks	4.09
Infosys Technologies Ltd.	IT - Software	3.79
HDFC Ltd.	Finance	2.75
Tata Consultancy Services Limited	IT - Software	2.21
Oil and Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.09
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.90
State Bank of India	Banks	1.88
Bharti Airtel Limited	Telecomm-Service	1.67
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.59
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.57
Hindustan Unilever Limited	FMCG	1.46
Coal India Ltd	Mining & Mineral Products	1.43
Tata Motors Limited	Automobile	1.42
Nestle India Limited	FMCG	1.25
Mahindra and Mahindra Ltd.	Automobile	1.17

Instrument	Industry/Rating	% Of NAV
Axis Bank Limited	Banks	1.16
Asian Paints Limited	Paints/Varnish	1.14
Power Grid Corporation of India Ltd	Power Generation & Distribution	1.12
Tata Steel Limited	Steel	1.10
Other Equity below 1% corpus		10.29
<b>Corporate Bonds</b>		<b>34.05</b>
9.61% PFC 2021	AAA	6.37
9.35% PGC 2020	AAA	5.58
8.95% HDFC Ltd 2020	AAA	5.45
8.72% SAIL 2020	AAA	4.04
9.30% SAIL LTD 2020	AAA	3.47
8.80% RECL 2020	AAA	3.38
9.57% IRFC 2021	AAA	2.86
8.93% NTPC 2021	AAA	1.36
9.25% PGC Ltd 2020	AAA	0.87
8.70% PFC 2020	AAA	0.67
<b>Cash Bank &amp; Others</b>		<b>6.16</b>
<b>Total</b>		<b>100.00</b>

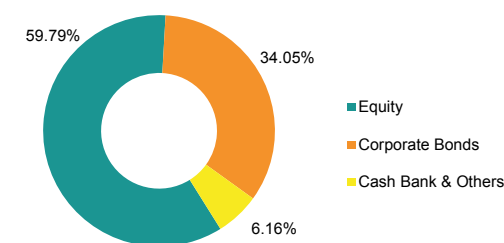
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund



# Apex Pension 15 Return Lock-in Fund II

ULIF 050 01/07/10 PR7 110

FundAssure, Investment Report, July 2012

## 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%.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹9.6008

**The Highest Nav recorded on reset date is** : ₹10.5112

**Corpus as on 31 July, 12** : ₹1.69 Crs.

### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-12	9.3841	2.31%
Last 1 Year	29-Jul-11	9.5753	0.27%
Since Inception	13-Sep-10	10.0000	-2.14%

**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.

## Portfolio

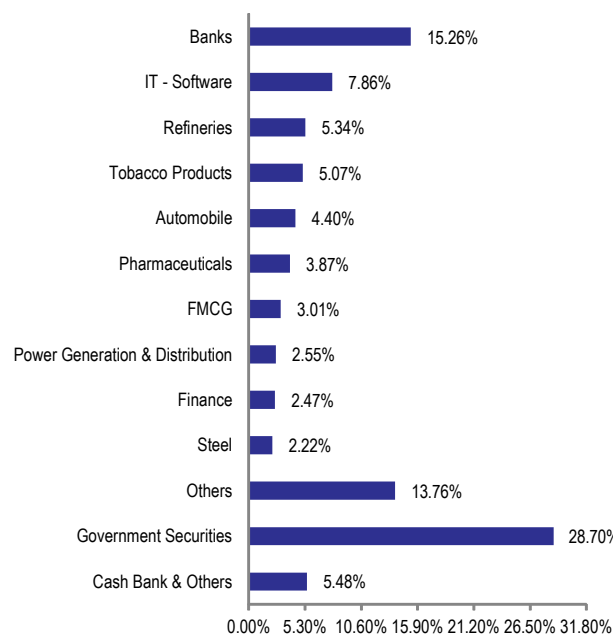
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>65.83</b>
HDFC Bank Ltd	Banks	5.20
ITC Ltd.	Tobacco Products	5.07
Reliance Industries Ltd	Refineries	4.83
ICICI Bank Ltd	Banks	4.54
Infosys Technologies Ltd.	IT - Software	4.34
State Bank of India	Banks	2.72
Tata Consultancy Services Limited	IT - Software	2.68
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	2.19
Larsen and Toubro Limited	Capital Goods-Non Electrical	2.02
HDFC Ltd.	Finance	1.84
Bharti Airtel Limited	Telecomm-Service	1.81
Tata Motors Limited	Automobile	1.80
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.74
Nestle India Limited	FMCG	1.72
Coal India Ltd	Mining & Mineral Products	1.55

Instrument	Industry/Rating	% Of NAV
Axis Bank Limited	Banks	1.39
Mahindra and Mahindra Ltd.	Automobile	1.39
Titan Industries Ltd.	Consumer Durables	1.31
Hindustan Unilever Limited	FMCG	1.30
Tata Steel Limited	Steel	1.28
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.24
Ambuja Cements Ltd	Cement	1.22
Power Grid Corporation of India Ltd	Power Generation & Distribution	1.12
Asian Paints Limited	Paints/Varnish	1.07
Other Equity below 1% corpus		10.47
<b>Government Securities</b>		<b>28.70</b>
6.90% GOI 2026	Sovereign	15.28
7.95% GOI 2025	Sovereign	8.43
9.15% GOI 2024	Sovereign	4.98
<b>Cash Bank &amp; Others</b>		<b>5.48</b>
<b>Total</b>		<b>100.00</b>

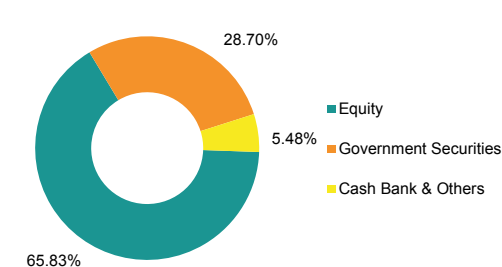
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

## Sector Allocation



## Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund



# Apex Pension 20 Return Lock-in Fund II

ULIF 051 01/07/10 PR8 110

FundAssure, Investment Report, July 2012

## 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 target in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹9.5770

**The Highest Nav recorded on reset date is** : ₹10.5512

**Benchmark** : -

**Corpus as on 31 July, 12** : ₹0.39 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-12	9.2879	3.11%
Last 1 Year	29-Jul-11	9.6650	-0.91%
Since Inception	13-Sep-10	10.0000	-2.27%

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

## Portfolio

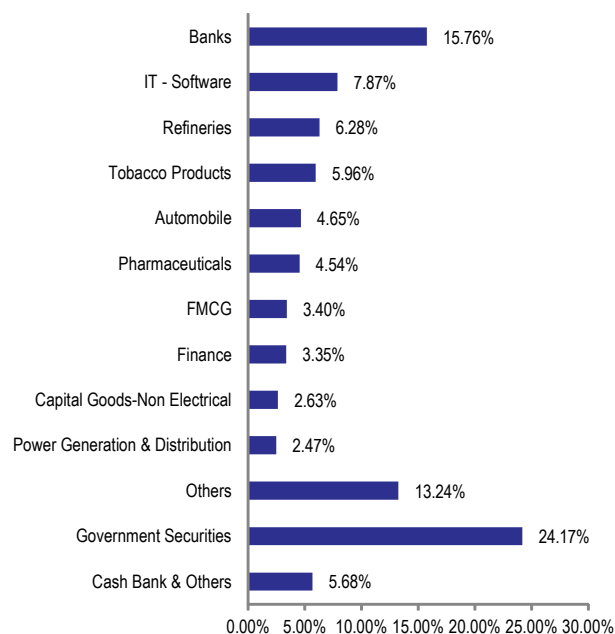
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>70.15</b>
ITC Ltd.	Tobacco Products	5.96
HDFC Bank Ltd	Banks	5.73
Reliance Industries Ltd	Refineries	5.72
ICICI Bank Ltd	Banks	5.55
Infosys Technologies Ltd.	IT - Software	4.00
HDFC Ltd.	Finance	2.66
Larsen and Toubro Limited	Capital Goods-Non Electrical	2.63
Tata Consultancy Services Limited	IT - Software	2.55
State Bank of India	Banks	2.31
Oil and Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.20
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	2.01
Bharti Airtel Limited	Telecomm-Service	1.89
Nestle India Limited	FMCG	1.72
Hindustan Unilever Limited	FMCG	1.68
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.66

Instrument	Industry/Rating	% Of NAV
Coal India Ltd	Mining & Mineral Products	1.61
Asian Paints Limited	Paints/Varnish	1.59
Tata Motors Limited	Automobile	1.45
Mahindra and Mahindra Ltd.	Automobile	1.35
Axis Bank Limited	Banks	1.34
Tata Steel Limited	Steel	1.33
Power Grid Corporation of India Ltd	Power Generation & Distribution	1.22
Hero MotoCorp Limited	Automobile	1.03
Jindal Steel and Power Ltd.	Steel	1.02
Other Equity below 1% corpus		9.94
<b>Government Securities</b>		<b>24.17</b>
8.97% GOI 2030	Sovereign	17.95
8.28% GOI 2032	Sovereign	6.22
<b>Cash Bank &amp; Others</b>		<b>5.68</b>
<b>Total</b>		<b>100.00</b>

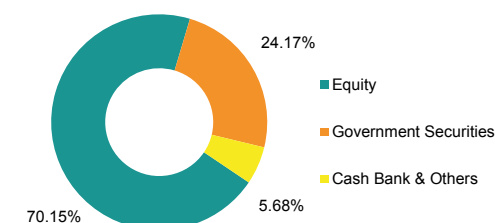
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

ULIF 055 01/02/11 ASR 110

FundAssure, Investment Report, July 2012

## 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%

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹9.6274

**The Highest Nav recorded on reset date is** : ₹10.1275

**Benchmark** : -

**Corpus as on 31 July, 12** : ₹27.76 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	31-Jan-12	9.4535	1.84%
Last 1 Year	29-Jul-11	9.9230	-2.98%
Since Inception	10-May-11	10.0000	-3.05%

**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.

## Portfolio

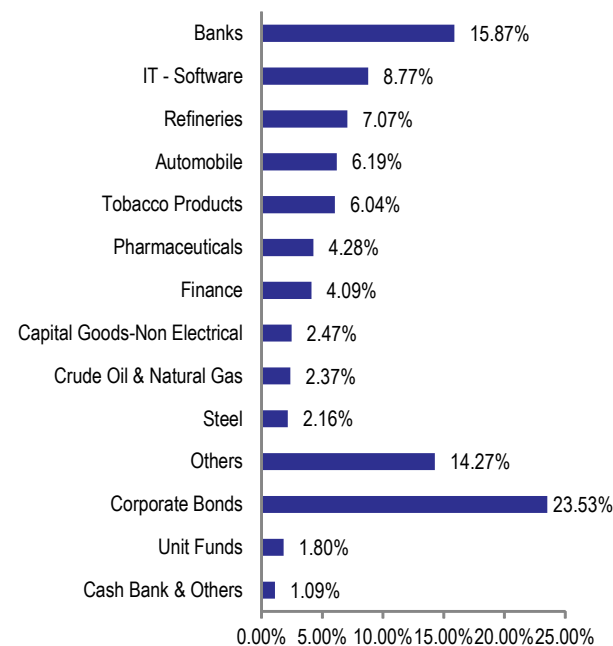
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>73.58</b>
ITC Ltd.	Tobacco Products	6.04
Reliance Industries Ltd	Refineries	5.89
ICICI Bank Ltd	Banks	5.19
HDFC Bank Ltd	Banks	4.87
Infosys Technologies Ltd.	IT - Software	4.81
HDFC Ltd.	Finance	3.12
Tata Consultancy Services Limited	IT - Software	2.69
State Bank of India	Banks	2.53
Larsen and Toubro Limited	Capital Goods-Non Electrical	2.47
Oil and Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.37
Coal India Ltd	Mining & Mineral Products	2.07
Hindustan Unilever Limited	FMCG	2.02
Bharti Airtel Limited	Telecomm-Service	1.89
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.88
Mahindra and Mahindra Ltd.	Automobile	1.77
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.60
Tata Motors Limited	Automobile	1.52
Power Grid Corporation of India Ltd	Power Generation & Distribution	1.50
Axis Bank Limited	Banks	1.32

Instrument	Industry/Rating	% Of NAV
Bajaj Auto Limited	Automobile	1.21
Asian Paints Limited	Paints/Varnish	1.18
Bharat Petroleum Corp. Ltd	Refineries	1.18
Tata Steel Limited	Steel	1.16
Kotak Mahindra Bank Limited	Banks	1.06
UltraTech Cement Limited	Cement	1.03
HCL Technologies Ltd	IT - Software	1.03
Jindal Steel and Power Ltd.	Steel	1.01
Other Equity below 1% corpus		9.17
<b>Corporate Bonds</b>		<b>23.53</b>
9.61% PFC 2021	AAA	7.33
9.30% SAIL LTD 2021	AAA	7.20
9.57% IRFC 2021	AAA	3.70
9.64% PGC 2020	AAA	3.67
9.25% PGC Ltd 2020	AAA	0.90
9.48% RECL 2021	AAA	0.73
<b>Unit Funds</b>		<b>1.80</b>
UTI- Liquid Fund-Cash Plan-Inst Growth		1.80
<b>Cash Bank &amp; Others</b>		<b>1.09</b>
<b>Total</b>		<b>100.00</b>

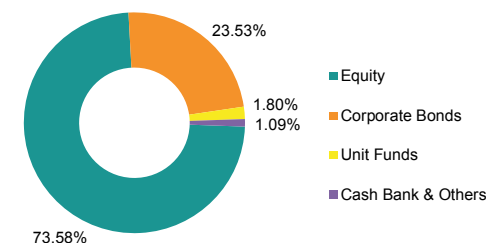
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

ULIF 057 01/07/11 SR2 110

FundAssure, Investment Report, July 2012

## 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%.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹10.3914

**The Highest Nav recorded on reset date is** : ₹10.5229

**Benchmark** : -

**Corpus as on 31 July, 12** : ₹11.16 Crs.

## Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

## Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

## Portfolio

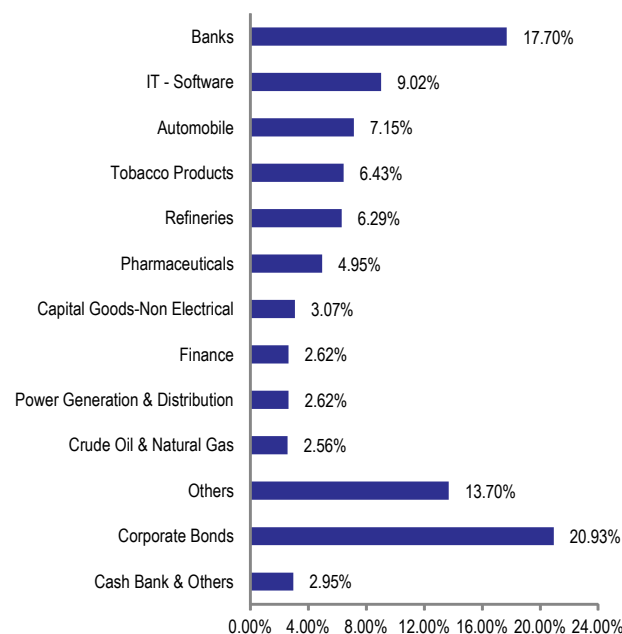
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>76.11</b>
ITC Ltd.	Tobacco Products	6.43
HDFC Bank Ltd	Banks	6.32
Reliance Industries Ltd	Refineries	5.87
ICICI Bank Ltd	Banks	5.39
Infosys Technologies Ltd.	IT - Software	5.19
Larsen and Toubro Limited	Capital Goods-Non Electrical	3.07
State Bank of India	Banks	3.06
Tata Consultancy Services Limited	IT - Software	2.79
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	2.56
HDFC Ltd.	Finance	2.48
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	2.34
Hindustan Unilever Limited	FMCG	2.30
Bharti Airtel Limited	Telecomm-Service	2.15
Tata Motors Limited	Automobile	2.01
Mahindra and Mahindra Ltd.	Automobile	1.88
Axis Bank Limited	Banks	1.73
Dr. Reddys Laboratories Ltd	Pharmaceuticals	1.66

Instrument	Industry/Rating	% Of NAV
Power Grid Corporation of India Ltd	Power Generation & Distribution	1.60
Asian Paints Limited	Paints/Varnish	1.50
Tata Steel Limited	Steel	1.49
Maruti Suzuki India Limited	Automobile	1.22
Kotak Mahindra Bank Limited	Banks	1.20
Hero MotoCorp Limited	Automobile	1.17
Hindalco Industries Ltd.	Non Ferrous Metals	1.08
HCL Technologies Ltd	IT - Software	1.05
NTPC Limited	Power Generation & Distribution	1.02
Other Equity below 1% corpus		7.55
<b>Corporate Bonds</b>		<b>20.93</b>
9.61% PFC 2021	AAA	8.21
9.57% IRFC 2021	AAA	6.45
9.25% PGC Ltd 2020	AAA	4.46
9.48% RECL 2021	AAA	0.91
9.30% SAIL LTD 2021	AAA	0.90
<b>Cash Bank &amp; Others</b>		<b>2.95</b>
<b>Total</b>		<b>100.00</b>

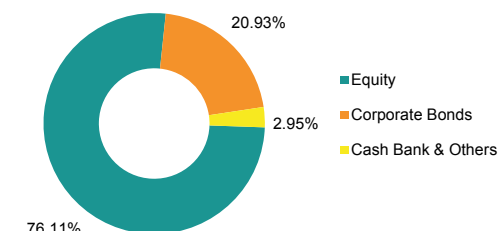
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

FundAssure, Investment Report, July 2012

## 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%.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹9.8567

**The Highest Nav recorded on reset date is** : ₹10.0073

**Benchmark** : -

**Corpus as on 31 July, 12** : ₹13.64 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

## Portfolio

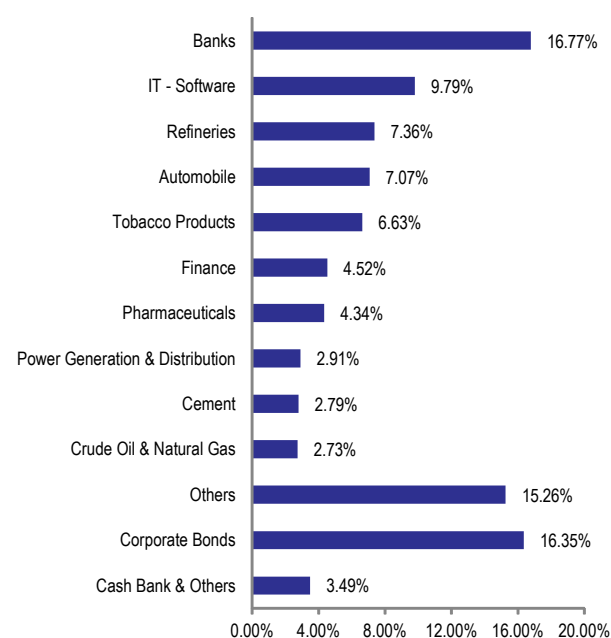
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>80.15</b>
ITC Ltd.	Tobacco Products	6.63
Reliance Industries Ltd	Refineries	6.00
ICICI Bank Ltd	Banks	5.64
HDFC Bank Ltd	Banks	5.60
Infosys Technologies Ltd.	IT - Software	4.49
Tata Consultancy Services Limited	IT - Software	3.17
HDFC Ltd.	Finance	3.04
State Bank of India	Banks	2.94
Oil and Natural Gas Corp Ltd	Crude Oil & Natural Gas	2.73
Larsen and Toubro Limited	Capital Goods-Non Electrical	2.66
Hindustan Unilever Limited	FMCG	2.47
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	2.20
Bharti Airtel Limited	Telecomm-Service	2.20
Dr. Reddys Laboratories Ltd	Pharmaceuticals	2.13
Tata Motors Limited	Automobile	1.99
Asian Paints Limited	Paints/Varnish	1.80
Mahindra and Mahindra Ltd.	Automobile	1.80
Axis Bank Limited	Banks	1.72
Power Grid Corporation of India Ltd	Power Generation & Distribution	1.61

Instrument	Industry/Rating	% Of NAV
Tata Steel Limited	Steel	1.52
IDFC Limited	Finance	1.48
Bharat Petroleum Corp. Ltd	Refineries	1.36
NTPC Limited	Power Generation & Distribution	1.30
HCL Technologies Ltd	IT - Software	1.25
Ambuja Cements Ltd	Cement	1.18
Hero MotoCorp Limited	Automobile	1.18
Bajaj Auto Limited	Automobile	1.06
Maruti Suzuki India Limited	Automobile	1.04
Other Equity below 1% corpus		7.95
<b>Corporate Bonds</b>		<b>16.35</b>
9.61% PFC 2021	AAA	5.23
9.48% RECL 2021	AAA	4.45
8.75% Reliance Industries Ltd 2020	AAA	2.85
8.93% NTPC 2021	AAA	1.44
9.25% PGC Ltd 2020	AAA	0.91
9.57% IRFC 2021	AAA	0.75
9.30% SAIL LTD 2021	AAA	0.73
<b>Cash Bank &amp; Others</b>		<b>3.49</b>
<b>Total</b>		<b>100.00</b>

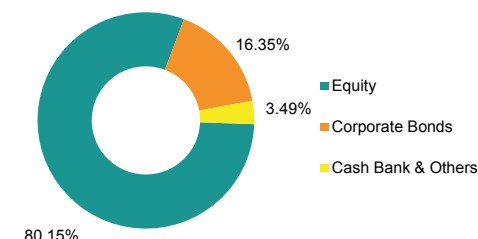
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

FundAssure, Investment Report, July 2012

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹24.2869

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

**Corpus as on 31 July, 12** : ₹144.27 Crs.

#### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

#### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

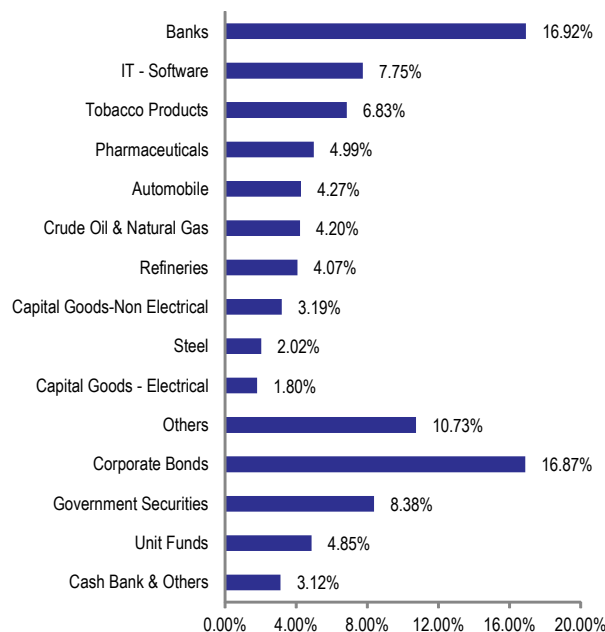
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	23.7754	2.15%	1.61%
Last 1 Year	29-Jul-11	24.9589	-2.69%	-0.34%
Last 2 Years	30-Jul-10	24.8394	-1.12%	1.32%
Last 3 Years	31-Jul-09	21.8170	3.64%	4.28%
Last 4 Years	31-Jul-08	20.4080	4.45%	5.68%
Last 5 Years	31-Jul-07	22.4440	1.59%	3.63%
Since Inception	02-Mar-04	10.0000	11.12%	10.82%

**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

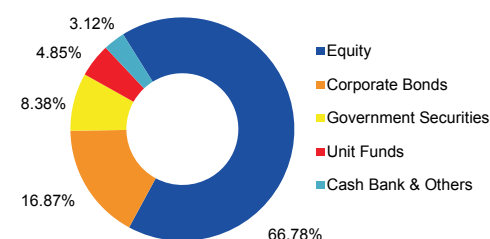
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>66.78</b>
ITC Ltd.	Tobacco Products	6.83
HDFC Bank Ltd	Banks	6.21
ICICI Bank Ltd	Banks	5.11
Infosys Technologies Ltd.	IT - Software	4.54
Reliance Industries Ltd	Refineries	4.07
State Bank of India	Banks	4.00
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	3.28
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	3.05
Larsen and Toubro Limited	Capital Goods-Non Electrical	2.82
Tata Consultancy Services Limited	IT - Software	2.51
Tata Motors Limited	Automobile	1.91
Axis Bank Limited	Banks	1.60
Mahindra and Mahindra Ltd.	Automobile	1.48
Tata Steel Limited	Steel	1.44
Bharti Airtel Limited	Telecomm-Service	1.38
Asian Paints Limited	Paints/Varnish	1.34
Nestle India Limited	FMCG	1.24
Coal India Ltd	Mining & Mineral Products	1.16
Cairn India Limited	Crude Oil & Natural Gas	1.16
Sterlite Industries ( India ) Limited	Non Ferrous Metals	1.05
GAIL (India) Limited	Gas Distribution	1.02
Exide Industries Ltd.	Auto Ancillaries	1.01
Other Equity below 1% corpus		8.58
<b>Corporate Bonds</b>		<b>16.87</b>
9.95% SBI 2026	AAA	1.97
HDFC Ltd 2013	AAA	1.28
8.80% Tata Sons 2015	AAA	1.23
9.25% Dr Reddys Lab Ltd 2014	AA+	1.12
9.40% LIC Housing Finance Ltd 2013	AAA	0.97

### Sector Allocation



Instrument	Industry/Rating	% Of NAV
9.20% NABARD 2012	AAA	0.97
9.61% PFC 2021	AAA	0.92
2.00% Indian Hotels Company Ltd 2014	AA+	0.92
9.50% United Phosphorus Ltd 2015	AA+	0.90
9.30% SAIL 2021	AAA	0.83
10.65% Indiabulls Fin Serv Ltd 2015	AA	0.71
9.70% GE Shipping 2023	AAA	0.57
9.70% PFC 2018	AAA	0.56
8.40% HDFC 2014	AAA	0.54
9.30% Tata Sons 2015	AAA	0.48
9.80% ICICI Bank 2013	AAA	0.40
10.75% Rural Elect Corp. 2013	AAA	0.35
7.20% Rural Elect Corp. 2012	AAA	0.35
8.35% HDFC 2015	AAA	0.34
9.64% PGC 2021	AAA	0.26
9.64% PGC 2018	AAA	0.26
9.64% PGC 2016	AAA	0.26
9.64% PGC 2015	AAA	0.26
9.20% Power Grid 2015	AAA	0.26
9.40% NABARD 2014	AAA	0.14
8.25% Britannia Industries Ltd 2013	AAA	0.00
<b>Government Securities</b>		<b>8.38</b>
8.79% GOI 2021	Sovereign	6.51
9.15% GOI 2024	Sovereign	1.66
7.61% GOI 2015	Sovereign	0.20
6.25% GOI 2018	Sovereign	0.01
<b>Unit Funds</b>		<b>4.85</b>
Kotak Liquid Instit Premium-Growth		4.85
<b>Cash Bank &amp; Others</b>		<b>3.12</b>
<b>Total</b>		<b>100.00</b>

### Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

## Balanced Fund

ULIF 005 04/02/04 TBL 110

FundAssure, Investment Report, July 2012

### Fund Details

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 July, 12** : ₹20.7902

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

**Corpus as on 31 July, 12** : ₹42.91 Crs.

#### Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

#### Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

### Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jan-12	20.2674	2.58%	2.58%
Last 1 Year	29-Jul-11	20.6224	0.81%	3.19%
Last 2 Years	30-Jul-10	20.2210	1.40%	3.54%
Last 3 Years	31-Jul-09	18.2370	4.46%	5.03%
Last 4 Years	31-Jul-08	16.7180	5.60%	6.40%
Last 5 Years	31-Jul-07	17.6590	3.32%	4.74%
Since Inception	02-Mar-04	10.0000	9.08%	8.71%

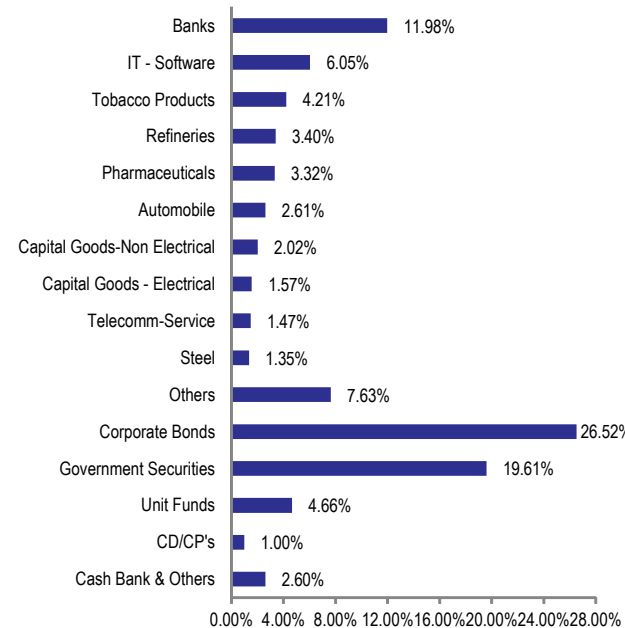
**Note** : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

### Portfolio

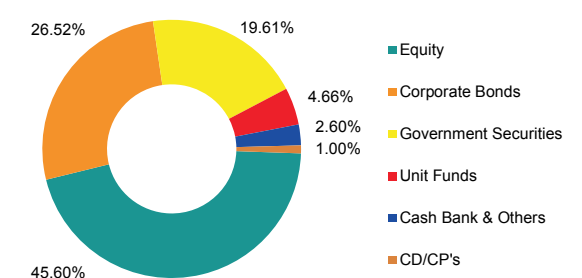
Instrument	Industry/Rating	% Of NAV
<b>Equity</b>		<b>45.60</b>
ITC Ltd.	Tobacco Products	4.21
HDFC Bank Ltd	Banks	4.13
ICICI Bank Ltd	Banks	3.98
Reliance Industries Ltd	Refineries	3.40
Infosys Technologies Ltd.	IT - Software	3.02
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	2.18
State Bank of India	Banks	2.14
Tata Consultancy Services Limited	IT - Software	2.04
Larsen and Toubro Limited	Capital Goods-Non Electrical	1.88
Bharti Airtel Limited	Telecomm-Service	1.47
Tata Motors Limited	Automobile	1.27
Oil and Natural Gas Corpn Ltd	Crude Oil & Natural Gas	1.24
Asian Paints Limited	Paints/Varnish	1.23
Axis Bank Limited	Banks	1.07
Other Equity below 1% corpus		12.35
<b>CD/CP's</b>		<b>1.00</b>
Andhra Bank 2012 - CD	A1+	1.00
<b>Corporate Bonds</b>		<b>26.52</b>
9.57% IRFC 2021	AAA	3.59
9.95% SBI 2026	AAA	3.16
HDFC Ltd 2013	AAA	1.89
8.80% Tata Sons 2015	AAA	1.84
9.25% Dr Reddys Lab Ltd 2014	AA+	1.80
9.50% United Phosphorus Ltd 2015	AA+	1.40
2.00% Indian Hotels Company Ltd 2014	AA+	1.40
9.40% LIC Housing Finance Ltd 2013	AAA	1.40

Instrument	Industry/Rating	% Of NAV
9.30% SAIL 2021	AAA	1.40
9.20% NABARD 2012	AAA	1.40
9.70% GE Shipping 2023	AAA	0.96
9.70% PFC 2018	AAA	0.95
8.40% HDFC 2014	AAA	0.91
9.30% Tata Sons 2015	AAA	0.70
9.80% ICICI Bank 2013	AAA	0.64
10.75% Rural Elect Corp. 2013	AAA	0.47
7.20% Rural Elect Corp. 2012	AAA	0.46
8.35% HDFC 2015	AAA	0.46
9.64% PGC 2021	AAA	0.30
9.64% PGC 2018	AAA	0.30
9.64% PGC 2016	AAA	0.29
9.64% PGC 2015	AAA	0.29
9.20% Power Grid 2015	AAA	0.29
9.40% NABARD 2014	AAA	0.23
8.25% Britannia Industries Ltd 2013	AAA	0.00
<b>Government Securities</b>		<b>19.61</b>
8.79% GOI 2021	Sovereign	15.31
9.15% GOI 2024	Sovereign	2.78
8.83% GOI 2041	Sovereign	1.19
7.61% GOI 2015	Sovereign	0.31
6.25% GOI 2018	Sovereign	0.02
<b>Unit Funds</b>		<b>4.66</b>
Kotak Liquid Instit Premium-Growth		4.66
<b>Cash Bank &amp; Others</b>		<b>2.60</b>
<b>Total</b>		<b>100.00</b>

### Sector Allocation



### Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund



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Lower Parel, Mumbai 400 013.

## Disclaimer

1. The fund is managed by Tata AIA Life Insurance Company Ltd. (hereinafter the "Company").
2. Past performance is not indicative of future performance. Returns are calculated on an absolute basis for a period of less than (or equal to) a year, with reinvestment of dividends (if any).
3. All investments made by the Company are subject to market risks. The Company does not guarantee any assured returns. The investment income and price may go down as well as up depending on several factors influencing the market.
4. Every effort is made to ensure that all information contained in this publication is accurate at the date of publication, but no responsibility or liability in respect of any error or omission is accepted by the Company.
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9. ULIP products are different from traditional Life Insurance products and are subject to risk factors.
10. Interest Rate Sensitivity  
Less than 3 year duration - Low  
3 to 10 years duration - Medium  
more than 10 years duration - High
11. Shading indicates the general representative nature of the portfolio to a particular style or cap".
12. 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.

Insurance is the subject matter of the solicitation

[Tata AIA Life Insurance Company Ltd. \(Reg. No. 110\)](#)

Registered and Corporate Office Delphi-B Wing, 2nd Floor, Orchard  
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Equity Fund

Debt Fund

Hybrid Fund

**TATA AIA**  
L I F E

Unique Reference Number: L&C/Misc/2012/Aug/019