

Fund Assure

Investment Report, November 2014



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

Dear Friends,

The month of November 2014 saw the benchmark index BSE Sensex and CNX Nifty gain 2.97% and 3.20% respectively. The Mid-cap index, CNX Mid-cap surged 4.63% during the same period.

On the global front, the minutes of the FOMC meeting of the US Federal reserve were broadly on expected lines with the members acknowledging the issues related to weak global growth and the strengthening dollar. A slower-than-expected economic recovery prompted the Japanese government to defer the tax hike and dissolve the lower house, calling for fresh election even as the Japanese economy slipped into a recession.

The OPEC decided to keep its collective crude oil production unchanged at 30 mn barrels/day. The OPEC seemed comfortable at the current level of oil price and believes oil will find its equilibrium supported by output cuts from marginal high cost players like US shale producers.

The government is expected to take its reform agenda forward in the winter session of Parliament by forging a consensus on the Goods & Services Tax (GST) and the Insurance Bill as well as moving amendments to the Coal Mines Nationalization Act and Mines and the Mineral Development and Regulation (MMDR) Act. Progress on easing land acquisition norms and initiating labour reforms could prove a bigger challenge, given the muted numbers of the ruling party in the Upper house.

In its Bi-monthly monetary policy, the RBI kept the repo rate on hold with its commentary indicating a clear dovish stance which suggests a possible change in the monetary policy stance early next year.

The GDP growth in the second quarter FY 2015 came in at 5.3%, higher than the consensus of around 5% but lower than the 5.7% registered in the prior quarter. The GDP print in the first half of FY 2015 stood at 5.5% as against 4.9% in the first half of FY 2014. The second quarter GDP got an unexpected boost from the agriculture and allied sector as it grew 3.2%, albeit lower than the 3.8% in the prior quarter. While the industrial growth was muted, largely in line with the sub-par IIP numbers on the back of weaker exports, growth in the electricity and construction sub-segments was buoyant at 8.7% and 4.6%, respectively. The GDP growth in the second quarter was shored up by a robust 7.1% in services in 2QFY15 largely driven by a 9.5% growth in the heavyweight 'financing, insurance, real estate and business services' even as the growth in 'community, social and personal services', a proxy for government spending, picked up to 9.6%.

HSBC's India manufacturing PMI registered a robust 53.3 in November as against 51.6 in the prior month, led by a rise in output and new orders. Inflationary pressures intensified, with both input and output prices rising.

October trade deficit improved marginally to USD13.4 bn from USD14.3 bn in September, non-oil imports increasing 19% year on year. Increase in Gold imports to USD 4.2 bn in October from USD 3.8 bn in the prior month was offset by a fall in oil imports at USD12.4 bn in October compared to USD14.5 bn in September. Exports growth contracted by 5% in October from a growth of 2.7% in the prior month on weak demand in key export markets. For the period April-October 2014, trade deficit was at USD 86.8 bn compared to USD 87.3 bn for the same period last year.

The Index of industrial production (IIP) growth picked up in September to 2.5% from 0.5% in August, partly owing to pre-festive production boost. Sector-wise, capital goods rebounded sharply to 11.6% from a contraction of 9.8% in August, while consumer durables production contracted 11.3% even as non-durables production grew 1.5%.

The infrastructure output, comprising eight core sectors of the IIP with a combined weight of around 38% in IIP, grew 6.3% in October 2014, as against a growth of 1.9% in the prior month. Coal and electricity registered double digit growth year on year even as fertilizer, natural gas and cement contracted over the same period.

The Consumer Price Index (CPI) inflation for October 2014 came in at 5.5%, lower than the market expectation of around 5.7% and the September CPI inflation of 6.5%. This is the lowest inflation reading since the start of the new series for the headline CPI inflation. Wholesale Price Index (WPI) inflation in October 2014 fell to 1.8%, a five year low.

In the near term, the markets would be expecting the passage of key economic bills in the winter session of Parliament. We continue to believe that the equity markets offer comfort of reasonable valuations for a long-term investor with a 3-5 year view.

Team Investment



Market Outlook - Debt

Fund Assure, Investment Report, November 2014

Debt market in the month of November 2014 saw the 10 year Government security (G-sec) close the month at 8.09% levels, easing by 19 bps from the October levels. On the corporate bond side, the 10 year AAA corporate bonds closed the month at around 8.55% levels.

The FIIs continued to be buyers of Indian debt to the tune of USD 1.8 bn over the month of November and the cumulative FII inflows in the Indian debt stood at around USD 24.3 bn in the first eleven months of the calendar year 2014.

The continued easing of G-sec yields in November 2014 was due to positive factors such as a sustained fall in global crude oil prices as well as significantly lower October CPI inflation.

In its Bi-monthly monetary policy, the RBI noted that the headline inflation had been receding steadily and current readings were below the January 2015 target of 8 % as well as the January 2016 target of 6 % and the RBI expected further easing in the inflation reading for November 2014. However, they expected the favourable base effect, which had been driving down headline inflation to dissipate and inflation for December to rise above current levels.

Over the next 12-month period, the RBI expected the inflation to retain some momentum and hover around 6 %, except for seasonal movements, as the disinflation momentum works through the economy. Accordingly, they opined that the risks to the January 2016 target of 6 % appeared evenly balanced under the current policy stance.

The RBI summarized that there was still some uncertainty about the evolution of base effects in inflation, the strength of the on-going disinflationary impulses, the pace of change of the public's inflationary expectations, as well as the success of the

government's efforts to hit deficit targets. The RBI stated that a change in the monetary policy stance at the current juncture was premature. However, if the current inflation momentum and changes in inflationary expectations continue, and fiscal developments were encouraging, a change in the monetary policy stance was likely early next year, including outside the policy review cycle.

The RBI has linked the nudging of interest rates to incoming data on inflation as well as made it contingent upon the government continuing its policy of credible fiscal consolidation.

With the visibility of retail inflation at around 6% by March 2015, a section of the market believes that the RBI is holding rates for now, as it wants to see the fiscal deficit numbers achieved for FY 2015E as well as the fiscal deficit projections for FY 2016E to be presented in the Union budget.

The RBI has started the discussion on looking beyond the near-term target of 6% by January 2016 and laying a long-term monetary policy framework in conjunction with the government so that the initial range of this target could be a broad band of 4% (+/- 2%).

The fixed income markets saw a further easing in rates post the RBI policy as the markets factored in the dovish policy statement as well as the guidance suggesting a easing in policy rates early next year.

The fixed income markets have continued to benefit in the month of November on the back of favourable macro situation. Strong foreign portfolio investor's flows in the Indian debt market have been sustained in November, enabling easing in yields. The RBI's commentary in its Bi-monthly monetary policy review on 2nd December does offer clarity on the trajectory of the interest rates in the medium term and has been the key event shaping the direction of the fixed income markets.



Equity Fund

Debt Fund

Hybrid Fund

Market Outlook - Equity

Fund Assure, Investment Report, November 2014

The month of November 2014 saw the benchmark index BSE Sensex and CNX Nifty gain 2.97% and 3.20% respectively. The Mid-cap index, CNX Mid-cap surged 4.63% during the same period.

FIIIs were net buyers with inflows of around USD 2.07 bn in the month of November 2014 and the DIIs were net sellers to the tune of around USD 1.1 bn, with insurance companies' net sellers of around USD 1.3 bn and domestic mutual funds, net buyers to the extent of around USD 0.2 bn over the same period. In the first eleven months of the calendar year 2014, the FIIIs had been net buyers to the tune of USD 16 bn with the DIIs net sellers to the tune of USD 5.9 bn, insurance companies' net sellers to the tune of USD 8.5 bn and mutual funds buying Indian equities to the tune of USD 2.6 bn.

September quarter was the eighth consecutive quarter of positive inflows from the FIIIs in the Indian equity market. The domestic mutual funds have also seen inflows on a consistent basis post-elections and they have been net buyers in Indian equities over the recent months.

The second quarter results disappointed with earnings growth of only 8.1%, the slowest in 5 quarters and below estimates of 12%. Aggregate Sensex EBITDA margins missed market estimates even as margins registered sixth consecutive quarter of year on year gains. Underlying parameters such as loan growth, credit quality for banks and volume growth for consumer and cement companies remained weak. Further export related sectors also witnessed slowdown. However, on the positive side, the order inflows of industrial companies picked up sharply, indicating a potential recovery in the investment cycle in a few quarters. Going ahead, lower commodity prices should aid profitability although sluggish demand remains a concern.

In a move aimed at deepening financial inclusion and boosting saving habits, RBI issued final norms for payment banks and small finance banks that would allow a range of players such as

telecom companies, micro finance lenders and existing NBFC's to enter the banking arena to cater to individuals as well as small businesses.

RBI notified the new prudential norms for NBFCs effectively removing the regulatory arbitrage between Banks and NBFCs starting FY 2018. As per the new norms the NBFCs would need to transition towards aggressive NPL recognition norms, increase their provisioning levels as well as adhere to the Tier 1 Capital of 10%.

There has been some concrete action on the ground as seen by a slew of critical approvals on the back of faster decision making from the government. The Government approved two key schemes in the power sector to strengthen the urban transmission and distribution network worth ₹326 bn and initiate a feeder separation scheme for agriculture supply worth ₹430 bn.

The Defense Acquisition Council (DAC), has cleared the much delayed artillery guns under the 'Buy and Make' program. The DAC has given its nod to float Request for Proposal (RFP) for 814 artillery guns estimated at around ₹156bn, 100 guns to be bought off-the-shelf and the rest to be made in India.

Dedicated Freight Corridor (DFC), a key big ticket infrastructure project has awarded two contracts cumulatively worth ₹77bn. Further, the pre-qualification process is already underway for award of multiple contracts and could kick start the construction activity as the award pipeline gathers pace.

Indian equity markets have been the recipients of robust FII flows of USD 16 billion over the calendar year 2014, thus far. The global investors would be keenly watching the passage of key legislation in the winter session of parliament as well as the trajectory of key macroeconomic indicators such as inflation and fiscal deficit. We believe that the equity markets continue to offer comfort of reasonable valuations for a long-term investor with a 3-5 year view.



Equity Fund

Debt Fund

Hybrid Fund

Equity Fund

Whole Life Mid Cap
Equity Fund

Large Cap
Equity Fund

Future Equity Pension
Fund

Select
Equity Fund

Future Select
Equity Fund

Top 50 Fund

Top 200 Fund

Infrastructure
Fund

Super Select
Equity Fund

Super Select Equity
Pension Fund



Equity Fund

Debt Fund

Hybrid Fund

Equity Fund

ULIF 001 04/02/04 TEL 110

Fund Assure, Investment Report, November 2014

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity linked securities

NAV as on 28 Nov, 14 : ₹50.4307

Benchmark : S&P BSE Sensex - 100%

Corpus as on 28 Nov, 14 : ₹2,065.02 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		98.72
Infosys Technologies Ltd.	IT - Software	8.66
HDFC Bank Ltd.	Banks	8.34
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	8.34
ICICI Bank Ltd.	Banks	8.07
ITC Ltd.	Tobacco Products	6.59
Reliance Industries Ltd.	Refineries	6.15
Tata Consultancy Services Ltd.	IT - Software	5.76
Tata Motors Ltd.	Automobile	5.43
State Bank of India	Banks	4.12
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.46
Axis Bank Ltd.	Banks	3.40
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.22
Maruti Suzuki India Ltd.	Automobile	2.17
Hero Motocorp Ltd.	Automobile	2.06
Mahindra and Mahindra Ltd.	Automobile	1.92

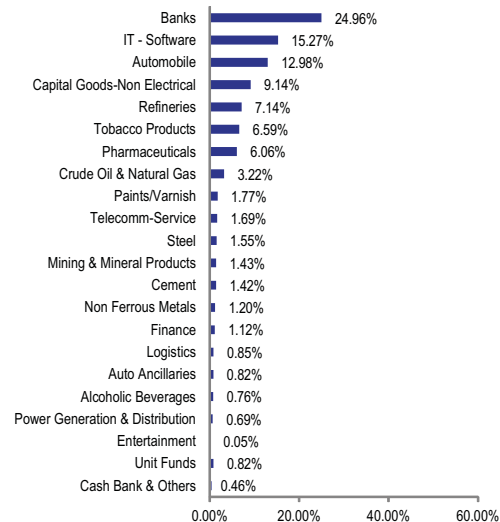
Instrument	Industry/Rating	% Of NAV
Asian Paints Ltd.	Paints/Varnish	1.77
Bharti Airtel Ltd.	Telecomm-Service	1.69
Tata Steel Ltd.	Steel	1.55
Sesa Goa Ltd.	Mining & Mineral Products	1.43
Bajaj Auto Ltd.	Automobile	1.41
Cipla Ltd.	Pharmaceuticals	1.38
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.22
Hindalco Industries Ltd.	Non Ferrous Metals	1.20
Ultratech Cement Ltd.	Cement	1.12
IDFC Ltd.	Finance	1.12
Other Equity below 1% corpus		7.15
Unit Funds		0.82
UTI MMF - Instn Growth Plan		0.82
Cash Bank & Others		0.46
Total		100.00

Fund Performance

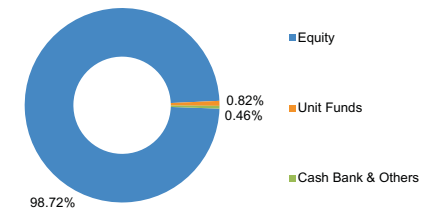
PERIOD	DATE	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 6 Months	30-May-14	42.6432	24217.34	18.26%	18.49%
Last 1 Year	29-Nov-13	36.5405	20791.93	38.01%	38.01%
Last 2 Years	30-Nov-12	33.5695	19339.90	22.57%	21.81%
Last 3 Years	30-Nov-11	27.8612	16123.46	21.87%	21.18%
Last 4 Years	30-Nov-10	34.9333	19521.25	9.61%	10.11%
Last 5 Years	30-Nov-09	29.5470	16926.22	11.28%	11.13%
Since Inception	02-Mar-04	10.0000	5823.17	16.25%	16.00%

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.

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Whole Life Mid Cap Equity Fund

ULIF 009 04/01/07 WLE 110

Fund Assure, Investment Report, November 2014

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate long term capital appreciation from a portfolio that is invested predominantly in Mid Cap Equity and Mid Cap Equity linked securities.

NAV as on 28 Nov, 14 : ₹28.1491

Benchmark : NSE CNX MIDCAP-100%

Corpus as on 28 Nov, 14 : ₹2,087.49 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		98.92
Bosch Ltd.	Auto Ancillaries	4.53
WABCO India Ltd.	Auto Ancillaries	4.22
Yes Bank Ltd.	Banks	3.74
The Federal Bank Ltd.	Banks	3.48
Shree Cements Ltd.	Cement	3.14
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.05
AIA Engineering Ltd.	Miscellaneous	2.90
Eicher Motors Ltd.	Automobile	2.66
Page Industries Ltd.	Textiles	2.56
Adani Ports and Special Economic Zone Ltd.	Infrastructure Devp & Operators	2.26
VA Tech Wabag Ltd.	Capital Goods-Non Electrical	2.20
United Phosphorus Ltd.	Agro Chemicals	1.78
Tech Mahindra Ltd.	IT - Software	1.76
Divi's Laboratories Ltd.	Pharmaceuticals	1.75
Cholamandalam Inv and Finance Co. Ltd.	Finance	1.74
Bharat Electronics Ltd.	Consumer Durables	1.69
Glaxosmithkline Consumer Healthcare Ltd.	FMCG	1.67
Havells India Ltd.	Capital Goods - Electrical	1.63
Bharat Forge Ltd.	Castings, Forgings & Fastners	1.62
Sundaram Finance Limited	Finance	1.61
Pidilite Industries Ltd.	Chemicals	1.58
Bajaj Finance Ltd.	Finance	1.54
IPCA Laboratories Ltd.	Pharmaceuticals	1.53

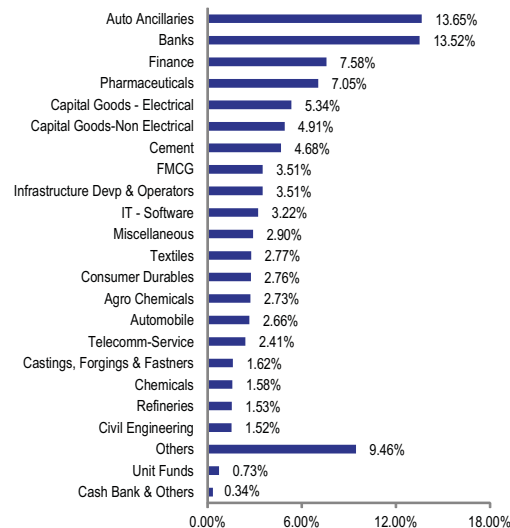
Instrument	Industry/Rating	% Of NAV
Hindustan Petroleum Corporation Ltd.	Refineries	1.53
Natco Pharma Ltd.	Pharmaceuticals	1.38
Triveni Turbine Limited	Capital Goods - Electrical	1.33
Bank of India	Banks	1.29
City Union Bank Limited	Banks	1.28
Canara Bank	Banks	1.24
Idea Cellular Ltd.	Telecomm-Service	1.23
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.21
Hindustan Zinc Ltd.	Non Ferrous Metals	1.20
Power Finance Corporation Ltd.	Finance	1.19
Bharti Infratel Limited	Telecomm-Service	1.18
J.Kumar Infraprojects Limited	Civil Engineering	1.12
Amara Raja Batteries Ltd.	Auto Ancillaries	1.12
Alstom T&D India Ltd.	Capital Goods - Electrical	1.10
Sadbhav Engineering Ltd.	Construction	1.08
Titan Industries Ltd.	Consumer Durables	1.07
Repco Home Finance Ltd	Banks	1.04
Nagarjuna Construction Co. Ltd.	Capital Goods-Non Electrical	1.04
Union Bank of India	Banks	1.03
Other Equity below 1% corpus		21.63
Unit Funds		0.73
UTI MMF - Instn Growth Plan		0.70
L&T Liquid Fund - Growth		0.03
Cash Bank & Others		0.34
Total		100.00

Fund Performance

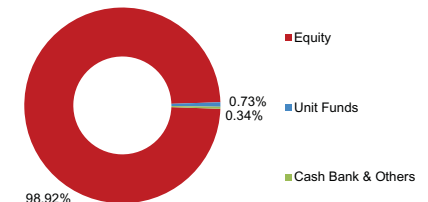
PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 6 Months	30-May-14	20.9140	10141.05	34.59%	22.17%
Last 1 Year	29-Nov-13	16.1199	7682.40	74.62%	61.27%
Last 2 Years	30-Nov-12	15.2486	8139.80	35.87%	23.37%
Last 3 Years	30-Nov-11	12.0501	6641.05	32.69%	23.10%
Last 4 Years	30-Nov-10	14.9031	8907.50	17.23%	8.60%
Last 5 Years	30-Nov-09	11.7060	7149.20	19.18%	11.62%
Since Inception	08-Jan-07	10.0000	5156.45	14.01%	11.75%

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.

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Large Cap Equity Fund

ULIF 017 07/01/08 TLC 110

Fund Assure, Investment Report, November 2014

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity linked securities.

NAV as on 28 Nov, 14 : ₹18.3245

Benchmark : CNX Nifty-100%

Corpus as on 28 Nov, 14 : ₹1,051.17 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		98.46
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	7.27
HDFC Bank Ltd.	Banks	7.24
ICICI Bank Ltd.	Banks	7.09
Infosys Technologies Ltd.	IT - Software	6.97
ITC Ltd.	Tobacco Products	6.36
Reliance Industries Ltd.	Refineries	4.72
Tata Consultancy Services Ltd.	IT - Software	4.60
Tata Motors Ltd.	Automobile	4.14
Axis Bank Ltd.	Banks	3.79
State Bank of India	Banks	3.47
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.43
Asian Paints Ltd.	Paints/Varnish	2.91
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.53
HCL Technologies Ltd.	IT - Software	1.76
Hero Motocorp Ltd.	Automobile	1.68
Maruti Suzuki India Ltd.	Automobile	1.67
Tech Mahindra Ltd.	IT - Software	1.61

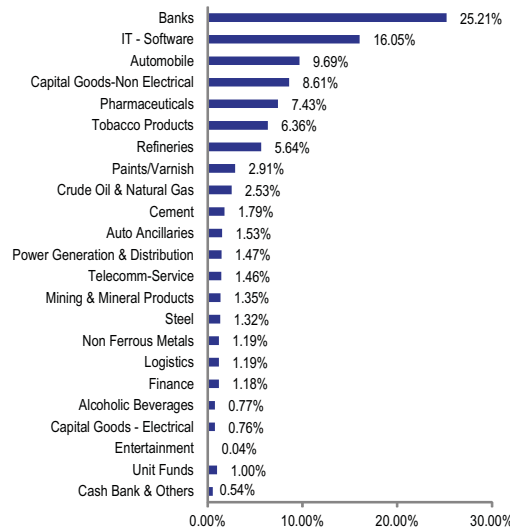
Instrument	Industry/Rating	% Of NAV
Indusind Bank Ltd.	Banks	1.61
Bharti Airtel Ltd.	Telecomm-Service	1.46
Lupin Ltd.	Pharmaceuticals	1.41
Sesa Goa Ltd.	Mining & Mineral Products	1.35
Tata Steel Ltd.	Steel	1.32
Mahindra and Mahindra Ltd.	Automobile	1.26
Cipla Ltd.	Pharmaceuticals	1.21
Hindalco Industries Ltd.	Non Ferrous Metals	1.19
Container Corporation of India Ltd.	Logistics	1.19
IDFC Ltd.	Finance	1.18
Wipro Ltd.	IT - Software	1.11
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.05
Other Equity below 1% corpus		11.91
Unit Funds		1.00
UTI MMF - Instn Growth Plan		1.00
Cash Bank & Others		0.54
Total		100.00

Fund Performance

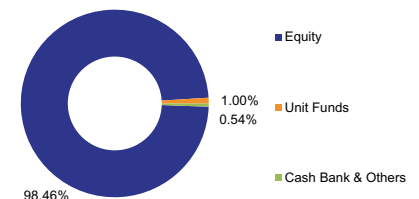
PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-May-14	15.2905	7229.95	19.84%	18.79%
Last 1 Year	29-Nov-13	12.8864	6176.10	42.20%	39.06%
Last 2 Years	30-Nov-12	11.9174	5879.85	24.00%	20.86%
Last 3 Years	30-Nov-11	9.5909	4832.05	24.09%	21.13%
Last 4 Years	30-Nov-10	11.6172	5862.70	12.07%	10.01%
Last 5 Years	30-Nov-09	9.7610	5032.70	13.42%	11.28%
Since Inception	07-Jan-08	10.0000	6279.10	9.18%	4.65%

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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Future Equity Pension Fund

ULIF 020 04/02/08 FEP 110

Fund Assure, Investment Report, November 2014

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity linked securities.

NAV as on 28 Nov, 14 : ₹20.1024

Benchmark : CNX Nifty-100%

Corpus as on 28 Nov, 14 : ₹215.19 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		99.75
HDFC Bank Ltd.	Banks	8.38
ICICI Bank Ltd.	Banks	8.15
Infosys Technologies Ltd.	IT - Software	6.59
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	5.98
Reliance Industries Ltd.	Refineries	5.62
ITC Ltd.	Tobacco Products	5.48
Tata Motors Ltd.	Automobile	4.71
Tata Consultancy Services Ltd.	IT - Software	4.54
State Bank of India	Banks	3.72
Yes Bank Ltd.	Banks	2.80
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.76
Asian Paints Ltd.	Paints/Varnish	2.60
Ultratech Cement Ltd.	Cement	2.54
Eicher Motors Ltd.	Automobile	2.36
Hero Motocorp Ltd.	Automobile	2.11
Havells India Ltd.	Capital Goods - Electrical	2.04
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.99
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.98
Maruti Suzuki India Ltd.	Automobile	1.65

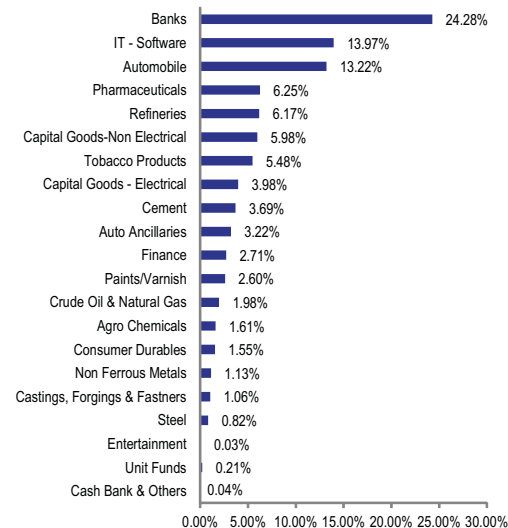
Instrument	Industry/Rating	% Of NAV
United Phosphorous Ltd.	Agro Chemicals	1.61
Titan Industries Ltd.	Consumer Durables	1.55
Bajaj Auto Ltd.	Automobile	1.47
HCL Technologies Ltd.	IT - Software	1.43
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.42
Tech Mahindra Ltd.	IT - Software	1.41
IDFC Ltd.	Finance	1.41
Bosch Ltd.	Auto Ancillaries	1.23
IndusInd Bank Ltd.	Banks	1.22
JK Cement Limited	Cement	1.15
Hindalco Industries Ltd.	Non Ferrous Metals	1.13
Bharat Forge Ltd.	Castings, Forgings & Fastners	1.06
Cipla Ltd.	Pharmaceuticals	1.03
Lupin Ltd.	Pharmaceuticals	1.03
Other Equity below 1% corpus		5.57
Unit Funds		0.21
UTI MMF - Instn Growth Plan		0.21
Cash Bank & Others		0.04
Total		100.00

Fund Performance

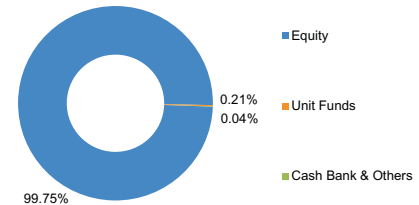
PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-May-14	16.6142	7229.95	21.00%	18.79%
Last 1 Year	29-Nov-13	13.9866	6176.10	43.73%	39.06%
Last 2 Years	30-Nov-12	13.1421	5879.85	23.68%	20.86%
Last 3 Years	30-Nov-11	10.9048	4832.05	22.61%	21.13%
Last 4 Years	30-Nov-10	13.2771	5862.70	10.93%	10.01%
Last 5 Years	30-Nov-09	11.0760	5032.70	12.66%	11.28%
Since Inception	04-Feb-08	10.0000	5463.50	10.78%	6.86%

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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Select Equity Fund

ULIF 024 06/10/08 TSE 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹31.3538

Benchmark : CNX India 500 Shariah Index - 100%

Corpus as on 28 Nov, 14 : ₹222.16 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		98.91
Tata Consultancy Services Ltd.	IT - Software	7.16
Hero Motocorp Ltd.	Automobile	5.56
Lupin Ltd.	Pharmaceuticals	5.52
Maruti Suzuki India Ltd.	Automobile	5.27
Ultratech Cement Ltd.	Cement	5.21
Reliance Industries Ltd.	Refineries	5.09
Tech Mahindra Ltd.	IT - Software	4.40
Asian Paints Ltd.	Paints/Varnish	3.29
Shree Cements Ltd.	Cement	3.20
Bata India Limited	Leather	2.93
Havells India Ltd.	Capital Goods - Electrical	2.77
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.50
Bosch Ltd.	Auto Ancillaries	2.29
Alstom T&D India Ltd.	Capital Goods - Electrical	2.28
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.19
KEC International Ltd.	Capital Goods - Electrical	2.19
HCL Technologies Ltd.	IT - Software	2.10
WABCO India Ltd.	Auto Ancillaries	2.09
SKF India Ltd.	Auto Ancillaries	2.00

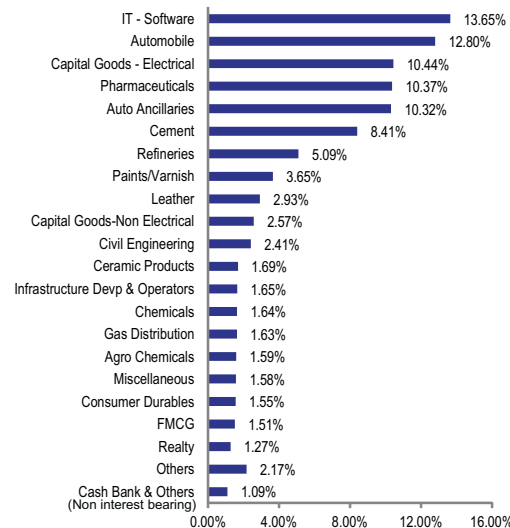
Instrument	Industry/Rating	% Of NAV
Eicher Motors Ltd.	Automobile	1.96
Crompton Greaves Ltd.	Capital Goods - Electrical	1.74
Kajaria Ceramics Limited	Ceramic Products	1.69
Pidilite Industries Ltd.	Chemicals	1.64
Indraprastha Gas Ltd.	Gas Distribution	1.63
AIA Engineering Ltd.	Miscellaneous	1.58
Cipla Ltd.	Pharmaceuticals	1.57
Titan Industries Ltd.	Consumer Durables	1.55
TTK Prestige Limited	FMCG	1.51
Blue Star Limited	Capital Goods - Electrical	1.48
Amara Raja Batteries Ltd.	Auto Ancillaries	1.44
VA Tech Wabag Ltd.	Capital Goods-Non Electrical	1.33
Sobha Developers Limited	Realty	1.27
Cummins India Ltd.	Capital Goods-Non Electrical	1.24
Kalpataru Power Transmission Limited	Civil Engineering	1.24
J.Kumar Infraprojects Limited	Civil Engineering	1.17
IPCA Laboratories Ltd.	Pharmaceuticals	1.09
Other Equity below 1% corpus		5.77
Cash Bank & Others (Non Interest Bearing)		1.09
Total		100.00

Fund Performance

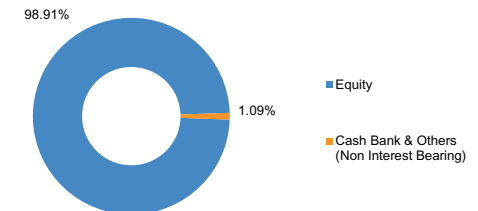
PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	30-May-14	24.5242	1721.22	27.85%	22.67%
Last 1 Year	29-Nov-13	20.6554	1472.31	51.79%	43.41%
Last 2 Years	30-Nov-12	18.6939	1321.20	29.51%	26.42%
Last 3 Years	30-Nov-11	16.0514	1167.25	25.00%	21.85%
Last 4 Years	30-Nov-10	18.4170	1364.02	14.23%	11.54%
Last 5 Years	30-Nov-09	15.2350	1208.95	15.53%	11.80%
Since Inception	06-Oct-08	10.0000	844.46	20.43%	16.08%

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.

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Future Select Equity Fund

ULIF 023 06/10/08 FSE 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹30.4955

Benchmark : CNX India 500 Shariah Index - 100%

Corpus as on 28 Nov, 14 : ₹34.73 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		98.80
Tata Consultancy Services Ltd.	IT - Software	7.65
Hero Motocorp Ltd.	Automobile	5.72
Maruti Suzuki India Ltd.	Automobile	5.40
Lupin Ltd.	Pharmaceuticals	5.16
Ultratech Cement Ltd.	Cement	4.76
Tech Mahindra Ltd.	IT - Software	4.52
Reliance Industries Ltd.	Refineries	4.44
Shree Cements Ltd.	Cement	3.36
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.84
Bata India Limited	Leather	2.70
Alstom T&D India Ltd.	Capital Goods - Electrical	2.62
Asian Paints Ltd.	Paints/Varnish	2.57
J.Kumar Infraprojects Limited	Civil Engineering	2.51
KEC International Ltd.	Capital Goods - Electrical	2.32
Havells India Ltd.	Capital Goods - Electrical	2.30
WABCO India Ltd.	Auto Ancillaries	2.22
Pidilite Industries Ltd.	Chemicals	2.12
Eicher Motors Ltd.	Automobile	2.09

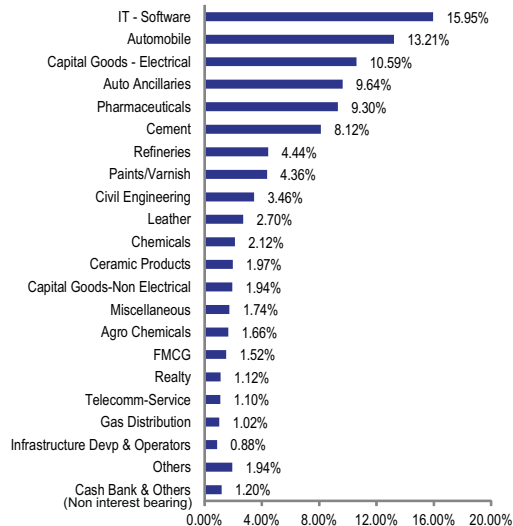
Instrument	Industry/Rating	% Of NAV
Kajaria Ceramics Limited	Ceramic Products	1.97
HCL Technologies Ltd.	IT - Software	1.96
Blue Star Limited	Capital Goods - Electrical	1.84
Kansai Nerolac Paints Ltd.	Paints/Varnish	1.79
AIA Engineering Ltd.	Miscellaneous	1.74
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.69
Bosch Ltd.	Auto Ancillaries	1.63
SKF India Ltd.	Auto Ancillaries	1.57
TTK Prestige Limited	FMCG	1.52
Crompton Greaves Ltd.	Capital Goods - Electrical	1.52
Cipla Ltd.	Pharmaceuticals	1.46
Amara Raja Batteries Ltd.	Auto Ancillaries	1.37
Mindtree Ltd.	IT - Software	1.21
Sobha Developers Limited	Realty	1.12
Bharti Airtel Ltd.	Telecomm-Service	1.10
Other Equity below 1% corpus		9.99
Cash Bank & Others (Non Interest Bearing)		1.20
Total		100.00

Fund Performance

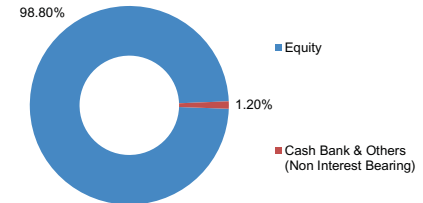
PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	30-May-14	23.7524	1721.22	28.39%	22.67%
Last 1 Year	29-Nov-13	19.9854	1472.31	52.59%	43.41%
Last 2 Years	30-Nov-12	18.0613	1321.20	29.94%	26.42%
Last 3 Years	30-Nov-11	15.6547	1167.25	24.89%	21.85%
Last 4 Years	30-Nov-10	17.9626	1364.02	14.15%	11.54%
Last 5 Years	30-Nov-09	14.8970	1208.95	15.41%	11.80%
Since Inception	06-Oct-08	10.0000	844.46	19.88%	16.08%

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.

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Top 50 Fund

ULIF 026 12/01/09 ITF 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹26.9341

Benchmark : CNX Nifty-100%

Corpus as on 28 Nov, 14 : ₹112.34 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		96.44
HDFC Bank Ltd.	Banks	8.69
Infosys Technologies Ltd.	IT - Software	7.72
ITC Ltd.	Tobacco Products	7.13
ICICI Bank Ltd.	Banks	6.95
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	6.57
Reliance Industries Ltd.	Refineries	5.91
Tata Consultancy Services Ltd.	IT - Software	4.52
Tata Motors Ltd.	Automobile	4.36
Axis Bank Ltd.	Banks	3.64
State Bank of India	Banks	3.58
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.31
Hero Motocorp Ltd.	Automobile	2.80
IDFC Ltd.	Finance	2.79
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	2.62
Asian Paints Ltd.	Paints/Varnish	2.57
Mahindra and Mahindra Ltd.	Automobile	2.36
Maruti Suzuki India Ltd.	Automobile	2.23

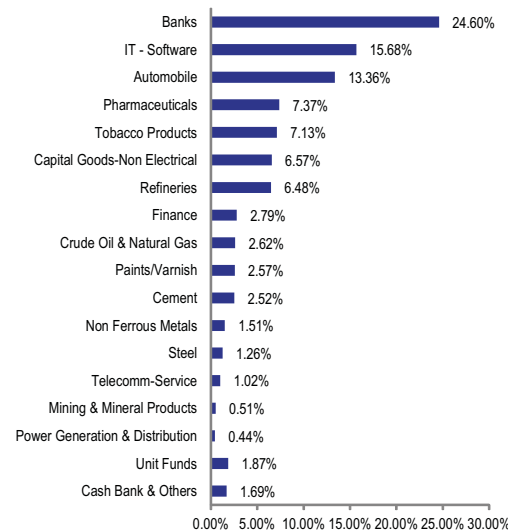
Instrument	Industry/Rating	% Of NAV
Tech Mahindra Ltd.	IT - Software	1.88
Bank of Baroda	Banks	1.74
Bajaj Auto Ltd.	Automobile	1.61
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.60
HCL Technologies Ltd.	IT - Software	1.58
Hindalco Industries Ltd.	Non Ferrous Metals	1.51
Ultratech Cement Ltd.	Cement	1.33
Lupin Ltd.	Pharmaceuticals	1.32
Tata Steel Ltd.	Steel	1.26
Grasim Industries Ltd.	Cement	1.20
Cipla Ltd.	Pharmaceuticals	1.13
Bharti Airtel Ltd.	Telecomm-Service	1.02
Other Equity below 1% corpus		1.52
Unit Funds		1.87
UTI MMF - Instn Growth Plan		1.87
Cash Bank & Others		1.69
Total		100.00

Fund Performance

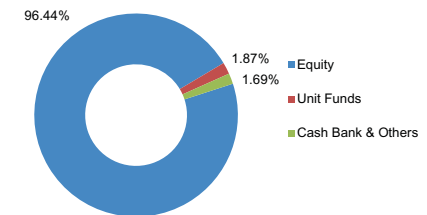
PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-May-14	22.8107	7229.95	18.08%	18.79%
Last 1 Year	29-Nov-13	19.3097	6176.10	39.48%	39.06%
Last 2 Years	30-Nov-12	18.1072	5879.85	21.96%	20.86%
Last 3 Years	30-Nov-11	14.8648	4832.05	21.91%	21.13%
Last 4 Years	30-Nov-10	17.5107	5862.70	11.37%	10.01%
Last 5 Years	30-Nov-09	15.3090	5032.70	11.96%	11.28%
Since Inception	12-Jan-09	10.0000	2773.10	18.36%	21.20%

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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Top 200 Fund

ULIF 027 12/01/09 ITT 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹31.5802

Benchmark : S&P BSE 200 - 100%

Corpus as on 28 Nov, 14 : ₹230.36 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		99.41
Infosys Technologies Ltd.	IT - Software	5.11
ITC Ltd.	Tobacco Products	4.89
HDFC Bank Ltd.	Banks	4.78
ICICI Bank Ltd.	Banks	4.57
Reliance Industries Ltd.	Refineries	4.52
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.06
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.72
IndusInd Bank Ltd.	Banks	2.48
Bosch Ltd.	Auto Ancillaries	2.46
Maruti Suzuki India Ltd.	Automobile	2.40
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.37
Tata Motors Ltd.	Automobile	2.30
State Bank of India	Banks	2.22
Tech Mahindra Ltd.	IT - Software	2.17
HCL Technologies Ltd.	IT - Software	2.16
Axis Bank Ltd.	Banks	2.09
AIA Engineering Ltd.	Miscellaneous	1.94
The Federal Bank Ltd.	Banks	1.91
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.88
Bharti Airtel Ltd.	Telecomm-Service	1.76
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.73
HDFC Ltd.	Finance	1.70

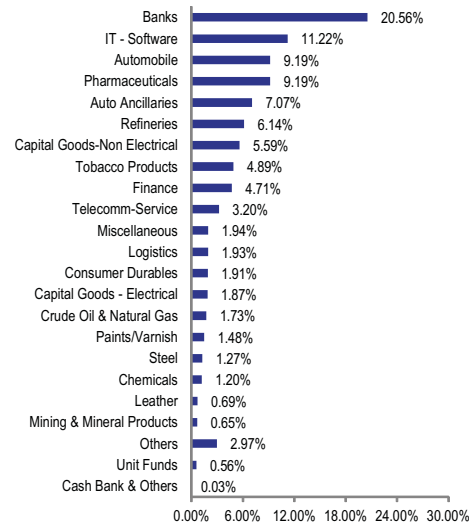
Instrument	Industry/Rating	% Of NAV
Sundaram Finance Limited	Finance	1.69
Bharat Petroleum Corporation Ltd.	Refineries	1.62
Kotak Mahindra Bank Ltd.	Banks	1.57
WABCO India Ltd.	Auto Ancillaries	1.53
Eicher Motors Ltd.	Automobile	1.53
Bharat Electronics Ltd.	Consumer Durables	1.51
Asian Paints Ltd.	Paints/Varnish	1.48
Mahindra and Mahindra Ltd.	Automobile	1.47
Container Corporation of India Ltd.	Logistics	1.46
Divi's Laboratories Ltd.	Pharmaceuticals	1.45
IPCA Laboratories Ltd.	Pharmaceuticals	1.34
Cummins India Ltd.	Capital Goods-Non Electrical	1.31
Tata Steel Ltd.	Steel	1.27
Pidlite Industries Ltd.	Chemicals	1.20
Natco Pharma Ltd.	Pharmaceuticals	1.18
Tata Consultancy Services Ltd.	IT - Software	1.15
Havells India Ltd.	Capital Goods - Electrical	1.04
Other Equity below 1% corpus		14.40
Unit Funds		0.56
UTI MMF - Instn Growth Plan		0.56
Cash Bank & Others		0.03
Total		100.00

Fund Performance

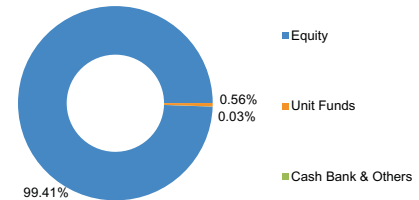
PERIOD	DATE	NAV	S&P BSE 200	NAV Change	INDEX Change
Last 6 Months	30-May-14	25.2185	2951.21	25.23%	18.94%
Last 1 Year	29-Nov-13	20.8186	2463.86	51.69%	42.47%
Last 2 Years	30-Nov-12	19.9354	2389.51	25.86%	21.20%
Last 3 Years	30-Nov-11	16.4360	1953.03	24.32%	21.58%
Last 4 Years	30-Nov-10	20.0213	2451.45	12.07%	9.39%
Last 5 Years	30-Nov-09	16.8530	2105.51	13.38%	10.76%
Since Inception	12-Jan-09	10.0000	1091.37	21.60%	21.98%

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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Infrastructure Fund

ULIF 034 16/10/09 TIS 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹14.4429

Benchmark : CNX Nifty-100%

Corpus as on 28 Nov, 14 : ₹55.05 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		99.62
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	8.07
Reliance Industries Ltd.	Refineries	5.40
Shree Cements Ltd.	Cement	4.57
AIA Engineering Ltd.	Miscellaneous	4.39
Motherson Sumi Systems Ltd.	Auto Ancillaries	4.37
Bosch Ltd.	Auto Ancillaries	4.33
ICICI Bank Ltd.	Banks	4.14
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	3.45
Bharat Electronics Ltd.	Consumer Durables	3.16
Cummins India Ltd.	Capital Goods-Non Electrical	3.13
HDFC Bank Ltd.	Banks	3.04
WABCO India Ltd.	Auto Ancillaries	2.99
Tata Steel Ltd.	Steel	2.58
Bharti Airtel Ltd.	Telecomm-Service	2.57
Bharat Heavy Electricals Ltd.	Capital Goods - Electrical	2.51
Tata Motors Ltd.	Automobile	2.42
Petronet LNG Ltd.	Gas Distribution	1.97
Axis Bank Ltd.	Banks	1.97
Thermax Ltd.	Capital Goods-Non Electrical	1.92
Container Corporation of India Ltd.	Logistics	1.84
Bharat Forge Ltd.	Castings, Forgings & Fastners	1.75
State Bank of India	Banks	1.75
Power Grid Corporation of India Ltd.	Power Generation & Distribution	1.68

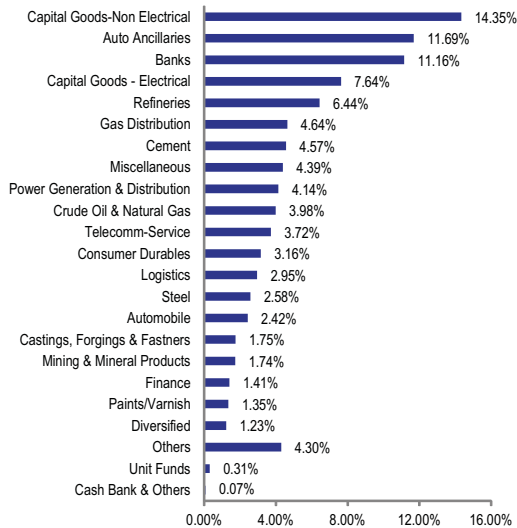
Instrument	Industry/Rating	% Of NAV
Indraprastha Gas Ltd.	Gas Distribution	1.59
Havells India Ltd.	Capital Goods - Electrical	1.45
Power Finance Corporation Ltd.	Finance	1.41
Asian Paints Ltd.	Paints/Varnish	1.35
NTPC Ltd.	Power Generation & Distribution	1.30
Alstom T&D India Ltd.	Capital Goods - Electrical	1.29
Volta Ltd.	Diversified	1.23
Nagarjuna Construction Co. Ltd.	Capital Goods-Non Electrical	1.22
Crompton Greaves Ltd.	Capital Goods - Electrical	1.21
Sadbhav Engineering Ltd.	Construction	1.17
KEC International Ltd.	Capital Goods - Electrical	1.17
CESC Ltd.	Power Generation & Distribution	1.16
Idea Cellular Ltd.	Telecomm-Service	1.15
Gateway Distriparks Ltd.	Logistics	1.12
Hindalco Industries Ltd.	Non Ferrous Metals	1.11
Gujarat Gas Co. Ltd.	Gas Distribution	1.08
Apollo Tyres Ltd.	Tyres	1.04
Bharat Petroleum Corporation Ltd.	Refineries	1.04
Sesa Goa Ltd.	Mining & Mineral Products	1.03
Other Equity below 1% corpus		2.48
Unit Funds		0.31
UTI MMF - Instn Growth Plan		0.31
Cash Bank & Others		0.07
Total		100.00

Fund Performance

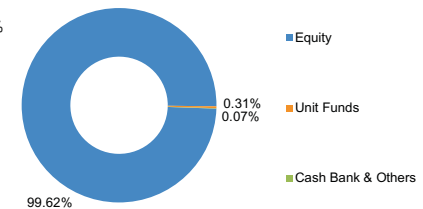
PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-May-14	12.0734	7229.95	19.63%	18.79%
Last 1 Year	29-Nov-13	8.9727	6176.10	60.96%	39.06%
Last 2 Years	30-Nov-12	9.2726	5879.85	24.80%	20.86%
Last 3 Years	30-Nov-11	7.9841	4832.05	21.85%	21.13%
Last 4 Years	30-Nov-10	11.3014	5862.70	6.32%	10.01%
Last 5 Years	30-Nov-09	9.9910	5032.70	7.65%	11.28%
Since Inception	16-Oct-09	10.0000	5142.15	7.44%	10.54%

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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Super Select Equity Fund

ULIF 035 16/10/09 TSS 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹20.7811

Benchmark : CNX India 500 Shariah Index - 100%

Corpus as on 28 Nov, 14 : ₹902.48 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		98.37
Tata Consultancy Services Ltd.	IT - Software	7.56
Hero Motocorp Ltd.	Automobile	5.25
Maruti Suzuki India Ltd.	Automobile	5.12
Lupin Ltd.	Pharmaceuticals	4.96
Reliance Industries Ltd.	Refineries	4.93
Ultratech Cement Ltd.	Cement	4.81
Tech Mahindra Ltd.	IT - Software	4.69
Alstom T&D India Ltd.	Capital Goods - Electrical	3.07
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.81
Shree Cements Ltd.	Cement	2.74
Asian Paints Ltd.	Paints/Varnish	2.59
Bata India Limited	Leather	2.56
Bosch Ltd.	Auto Ancillaries	2.46
Havells India Ltd.	Capital Goods - Electrical	2.17
WABCO India Ltd.	Auto Ancillaries	2.12
KEC International Ltd.	Capital Goods - Electrical	2.05
HCL Technologies Ltd.	IT - Software	1.98
SKF India Ltd.	Auto Ancillaries	1.97
Pidilite Industries Ltd.	Chemicals	1.92

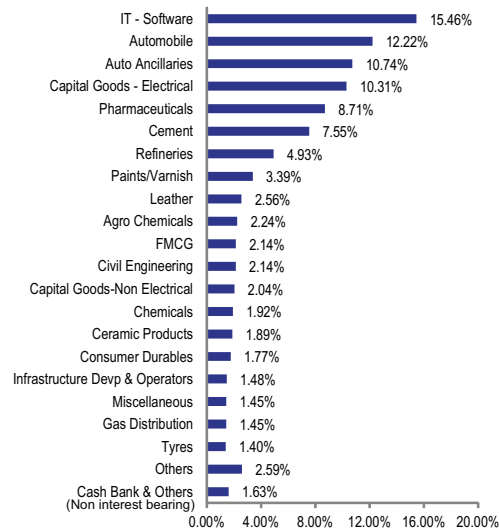
Instrument	Industry/Rating	% Of NAV
Kajaria Ceramics Limited	Ceramic Products	1.89
Eicher Motors Ltd.	Automobile	1.85
Titan Industries Ltd.	Consumer Durables	1.77
Crompton Greaves Ltd.	Capital Goods - Electrical	1.68
TTK Prestige Limited	FMCG	1.49
Cummins India Ltd.	Capital Goods-Non Electrical	1.46
AIA Engineering Ltd.	Miscellaneous	1.45
Indraprastha Gas Ltd.	Gas Distribution	1.45
Apollo Tyres Ltd.	Tyres	1.40
Sobha Developers Limited	Realty	1.39
Amara Raja Batteries Ltd.	Auto Ancillaries	1.38
Kaveri Seed Company Ltd.	Agro Chemicals	1.34
Cipla Ltd.	Pharmaceuticals	1.32
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.32
Blue Star Limited	Capital Goods - Electrical	1.32
J.Kumar Infraprojects Limited	Civil Engineering	1.26
Mindtree Ltd.	IT - Software	1.24
Other Equity below 1% corpus		7.62
Cash Bank & Others (Non Interest Bearing)		1.63
Total		100.00

Fund Performance

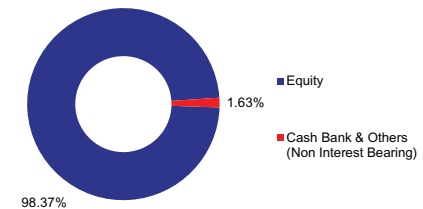
PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	30-May-14	16.1420	1721.22	28.74%	22.67%
Last 1 Year	29-Nov-13	13.5005	1472.31	53.93%	43.41%
Last 2 Years	30-Nov-12	12.1384	1321.20	30.84%	26.42%
Last 3 Years	30-Nov-11	10.5757	1167.25	25.25%	21.85%
Last 4 Years	30-Nov-10	11.9904	1364.02	14.74%	11.54%
Last 5 Years	30-Nov-09	10.0680	1208.95	15.60%	11.80%
Since Inception	16-Oct-09	10.0000	1217.76	15.36%	11.35%

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.

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Super Select Equity Pension Fund

ULIF 037 04/01/10 FSS 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹19.7273

Benchmark : CNX India 500 Shariah Index - 100%

Corpus as on 28 Nov, 14 : ₹39.42 Crs.

Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		97.97
Tata Consultancy Services Ltd.	IT - Software	6.70
Hero Motocorp Ltd.	Automobile	5.36
Lupin Ltd.	Pharmaceuticals	5.26
Ultratech Cement Ltd.	Cement	4.79
Maruti Suzuki India Ltd.	Automobile	4.67
Reliance Industries Ltd.	Refineries	4.53
Tech Mahindra Ltd.	IT - Software	4.49
Asian Paints Ltd.	Paints/Varnish	3.02
Shree Cements Ltd.	Cement	2.98
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.88
Bata India Limited	Leather	2.53
Bosch Ltd.	Auto Ancillaries	2.52
Alstom T&D India Ltd.	Capital Goods - Electrical	2.49
J.Kumar Infraprojects Limited	Civil Engineering	2.21
KEC International Ltd.	Capital Goods - Electrical	2.10
Kajaria Ceramics Limited	Ceramic Products	2.10
Havells India Ltd.	Capital Goods - Electrical	2.03
WABCO India Ltd.	Auto Ancillaries	1.96
SKF India Ltd.	Auto Ancillaries	1.90
Pidilite Industries Ltd.	Chemicals	1.87

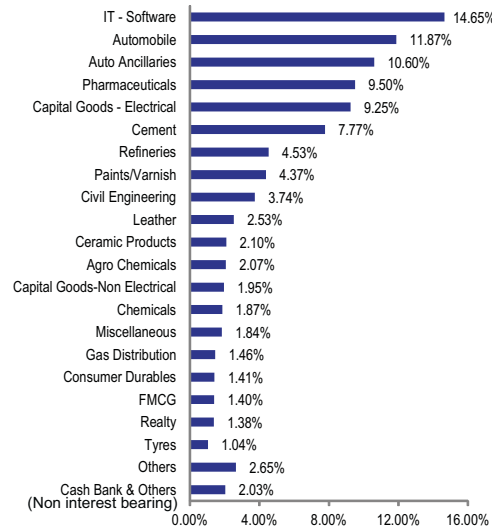
Instrument	Industry/Rating	% Of NAV
HCL Technologies Ltd.	IT - Software	1.86
Eicher Motors Ltd.	Automobile	1.84
AIA Engineering Ltd.	Miscellaneous	1.84
Crompton Greaves Ltd.	Capital Goods - Electrical	1.75
Kalpataru Power Transmission Limited	Civil Engineering	1.53
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.49
Cipla Ltd.	Pharmaceuticals	1.45
Titan Industries Ltd.	Consumer Durables	1.41
TTK Prestige Limited	FMCG	1.40
Sobha Developers Limited	Realty	1.38
Kansai Nerolac Paints Ltd.	Paints/Varnish	1.35
Amara Raja Batteries Ltd.	Auto Ancillaries	1.34
IPCA Laboratories Ltd.	Pharmaceuticals	1.30
Cummins India Ltd.	Capital Goods-Non Electrical	1.09
United Phosphorus Ltd.	Agro Chemicals	1.09
Mindtree Ltd.	IT - Software	1.06
Apollo Tyres Ltd.	Tyres	1.04
Other Equity below 1% corpus		7.36
Cash Bank & Others (Non Interest Bearing)		2.03
Total		100.00

Fund Performance

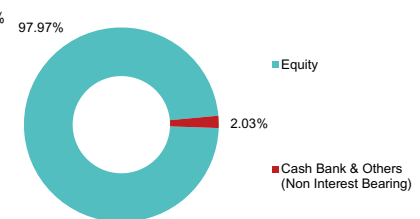
PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	30-May-14	15.3600	1721.22	28.43%	22.67%
Last 1 Year	29-Nov-13	12.7193	1472.31	55.10%	43.41%
Last 2 Years	30-Nov-12	11.3991	1321.20	31.55%	26.42%
Last 3 Years	30-Nov-11	9.9873	1167.25	25.47%	21.85%
Last 4 Years	30-Nov-10	11.4482	1364.02	14.57%	11.54%
Since Inception	04-Jan-10	10.0000	1274.34	14.87%	10.85%

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

Sector Allocation



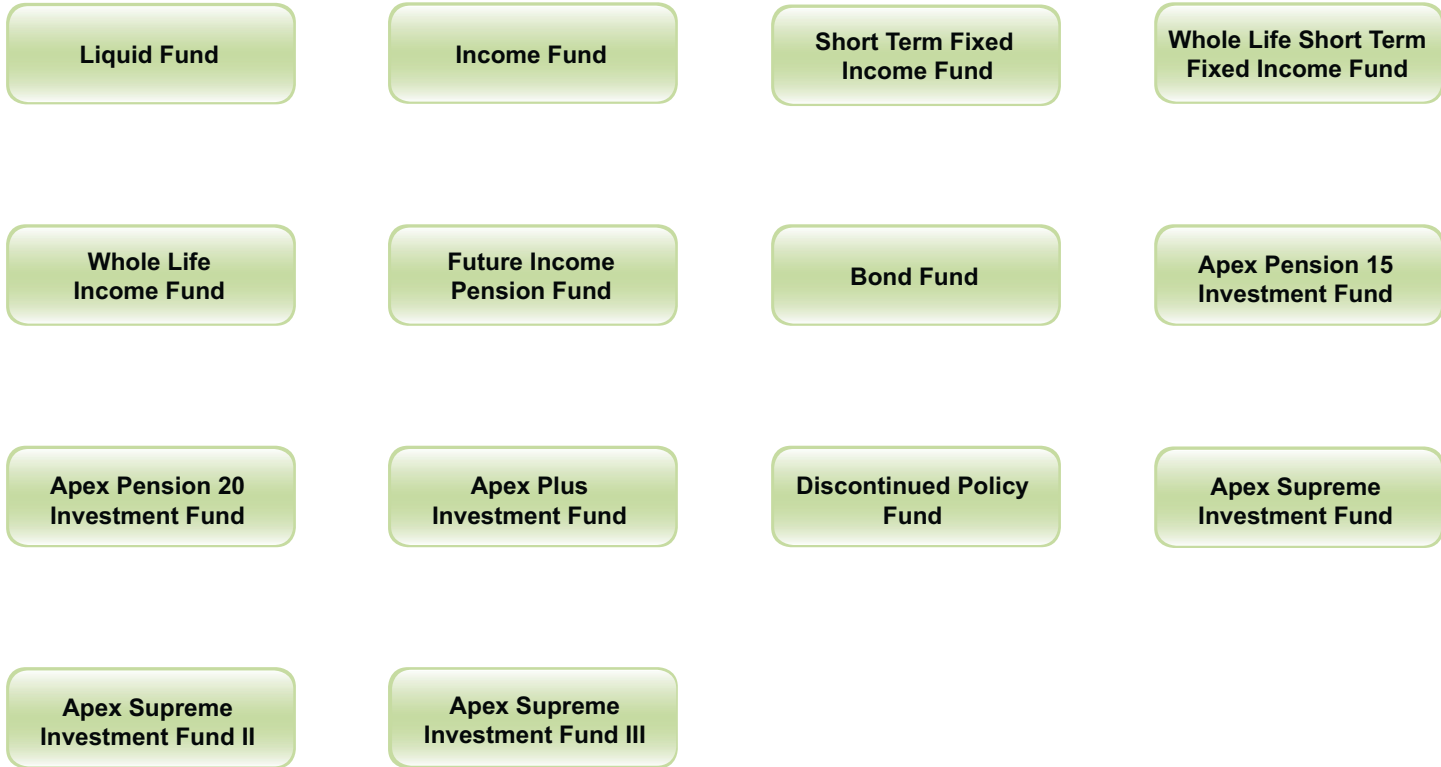
Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund



Equity Fund

Debt Fund

Hybrid Fund

Liquid Fund

ULIF 003 04/02/04 TLL 110

Fund Assure, Investment Report, November 2014

Fund Details

Investment Objective : The primary investment objective of the fund is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through investments made primarily in money market and debt securities. The fund will have no investments in equity or equity linked instruments at any point in time.

NAV as on 28 Nov, 14 : ₹19.9570

Benchmark : CRISIL Liquid Fund Index -100%

Corpus as on 28 Nov, 14 : ₹16.39 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

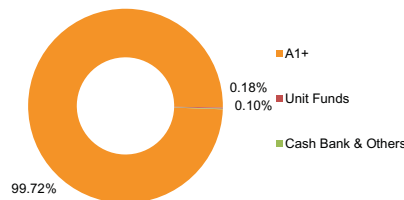
Instrument	Industry/Rating	% Of NAV
CD/CP's		99.72
ANDHRA BANK CD 04-May-15	A1+	9.12
ALLAHABAD BANK CD 15-Apr-15	A1+	8.87
HDFC BANK CD 12-Oct-15	A1+	8.50
ICICI BANK CD 27-Jan-15	A1+	8.42
Punjab National Bank CD 02-Mar-15	A1+	8.35
Union Bank of India CD 09-Mar-15	A1+	8.33
Canara Bank CD 02-Jun-15	A1+	8.19
Bank of India CD 09-Jun-15	A1+	8.18
Corporation Bank CD 19-Jun-15	A1+	8.16
PFC Ltd. CP 29-Jun-15	A1+	8.12
Axis Bank CD 22-Sep-15	A1+	7.96
State Bank Of Patiala CD 21-Jul-15	A1+	5.78
State Bank of Patiala CD 06-Jul-15	A1+	1.74
Unit Funds		0.18
Reliance Liquid Fund-Treasury Plan -Growth Option		0.18
Cash Bank & Others		0.10
Total		100.00

Fund Performance

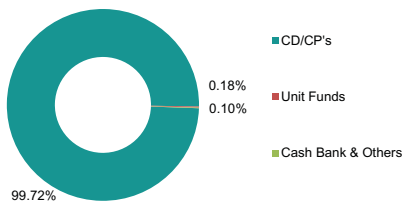
PERIOD	DATE	NAV	Crisil Liquid Fund Index	NAV Change	INDEX Change
Last 6 Months	30-May-14	19.1668	2161.15	4.12%	4.34%
Last 1 Year	29-Nov-13	18.4296	2063.79	8.29%	9.26%
Last 2 Years	30-Nov-12	17.0456	1895.39	8.20%	9.07%
Last 3 Years	30-Nov-11	15.6288	1745.47	8.49%	8.91%
Last 4 Years	30-Nov-10	14.4546	1614.97	8.40%	8.70%
Last 5 Years	30-Nov-09	13.7180	1542.38	7.79%	7.89%
Since Inception	02-Mar-04	10.0000	1103.15	6.64%	6.88%

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

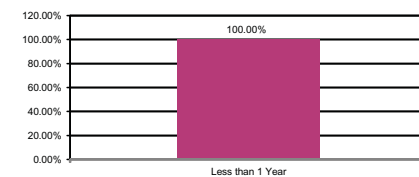
Rating Profile



Asset Allocation



Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

Income Fund

ULIF 002 04/02/04 TIL 110

Fund Assure, Investment Report, November 2014

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate income through investing in a range of debt and money market instruments of various maturities with a view to maximizing the optimal balance between yield, safety and liquidity. The Fund will have no investments in equity or equity linked instruments at any point in time.

NAV as on 28 Nov, 14 : ₹19.7500

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 28 Nov, 14 : ₹91.74 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% Of NAV
Government Securities 60.71		
7.16% GOI 20-May-23	Sovereign	14.28
8.40% GOI 28-Jul-24	Sovereign	12.09
8.83% GOI 25-Nov-23	Sovereign	11.34
8.60% GOI 02-Jun-28	Sovereign	9.81
8.28% GOI 21-Sep-27	Sovereign	6.92
9.23% GOI 23-Dec-43	Sovereign	2.02
8.15% GOI 11-Jun-22	Sovereign	1.95
8.33% GOI 09-Jul-26	Sovereign	1.10
8.12% GOI 10-Dec-20	Sovereign	0.93
9.15% GOI 14-Nov-24	Sovereign	0.23
6.25% GOI 02-Jan-18	Sovereign	0.04
Corporate Bonds 29.08		
9.57% IRFC Ltd. 31-May-21	AAA	4.04
9.34% HDFC Ltd. 28-Aug-24	AAA	3.78
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.68
2.00% Tata Steel Ltd. 23-Apr-22	AA	3.46
0.00% NABARD 01-Jan-19	AAA	2.34

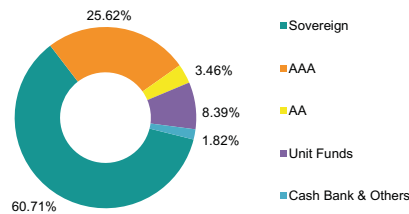
Instrument	Industry/Rating	% Of NAV
9.43% IRFC Ltd. 23-May-18	AAA	2.25
9.39% PFC Ltd. 27-Aug-29	AAA	1.87
8.75% SAIL 23-Apr-20	AAA	1.54
9.64% PGC Ltd. 31-May-18	AAA	1.13
8.79% IRFC Ltd 04-May-30	AAA	1.12
9.70% HDFC Ltd. 07-Jun-17	AAA	1.12
9.00% EXIM Bank 10-Jan-19	AAA	1.00
9.35% PGC Ltd. 29-Aug-20	AAA	0.79
9.95% SBI 16-Mar-26	AAA	0.52
7.45% SBI 05-May-15	AAA	0.22
10.10% SBI 12-Sept-22	AAA	0.11
9.85% EXIM Bank 21-Mar-17	AAA	0.11
Unit Funds 8.39		
Reliance Liquid Fund-Treasury Plan -Growth Option		4.47
L&T Liquid Fund - Growth		3.92
Cash Bank & Others 1.82		
Total		100.00

Fund Performance

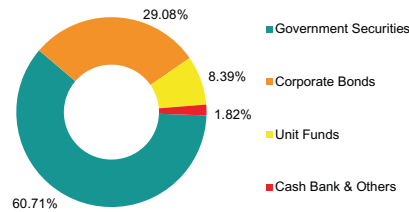
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	30-May-14	18.3998	2108.45	7.34%	6.91%
Last 1 Year	29-Nov-13	17.4431	1985.39	13.23%	13.54%
Last 2 Years	30-Nov-12	16.6060	1906.42	9.06%	8.74%
Last 3 Years	30-Nov-11	14.9671	1740.31	9.68%	9.01%
Last 4 Years	30-Nov-10	13.9389	1638.39	9.10%	8.30%
Last 5 Years	30-Nov-09	13.1920	1567.57	8.41%	7.54%
Since Inception	02-Mar-04	10.0000	1193.20	6.54%	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.

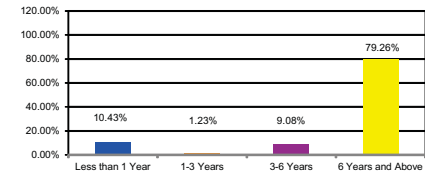
Rating Profile



Asset Allocation



Maturity Profile



Equity Fund

Debt Fund

Hybrid Fund

Short Term Fixed Income Fund

ULIF 008 01/07/06 TFL 110

Fund Assure, Investment Report, November 2014

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate stable returns by investing in fixed income securities having shorter maturity periods. Under normal circumstances, the average maturity of the Fund may be in the range of 1-3 years.

NAV as on 28 Nov, 14 : ₹18.1626

Benchmark : CRISIL Short Term Bond Index -100%

Corpus as on 28 Nov, 14 : ₹24.29 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% Of NAV
Government Securities 22.74		
8.67% Karnataka SDL 18-Jul-17	Sovereign	12.43
8.78% Haryana SDL 23-Jul-17	Sovereign	6.23
6.49% GOI 08-Jun-15	Sovereign	3.06
7.49% GOI 16-Apr-17	Sovereign	1.01
Corporate Bonds 58.26		
7.65% REC Ltd. 31-Jan-16	AAA	8.57
9.40% NABARD 24-May-17	AAA	7.97
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	6.24
8.97% AIRPORT AUTHORITY OF INDIA 11-Oct-16	AAA	6.23
9.15% IDFC Ltd. 19-Feb-16	AAA	5.81
8.90% PFC Ltd. 21-Oct-17	AAA	4.58

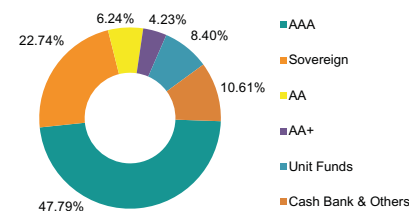
Instrument	Industry/Rating	% Of NAV
10% Bajaj Finance Ltd. 30-Mar-17	AA+	4.23
9.61% PFC Ltd. 01-Jun-17	AAA	4.22
10.18% LIC Hsg. Finance Ltd. 19-Sep-16	AAA	3.81
9.35% HDFC Ltd. 04-Mar-16	AAA	2.49
9.14 % IDFC 27-Jan-16	AAA	2.07
7.40% Canara Bank 29-Apr-15	AAA	2.05
Unit Funds 8.40		
Reliance Liquid Fund-Treasury Plan -Growth Option		4.45
L&T Liquid Fund - Growth		3.95
Cash Bank & Others 10.61		
Total		100.00

Fund Performance

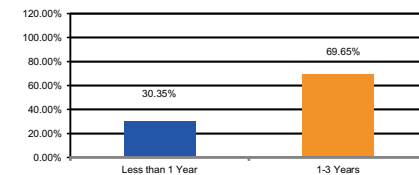
PERIOD	DATE	NAV	Crisil ShortTerm Bond Index	NAV Change	INDEX Change
Last 6 Months	30-May-14	17.3710	2244.44	4.56%	5.05%
Last 1 Year	29-Nov-13	16.6063	2134.67	9.37%	10.45%
Last 2 Years	30-Nov-12	15.3744	1974.32	8.69%	9.28%
Last 3 Years	30-Nov-11	14.0077	1807.09	9.04%	9.27%
Last 4 Years	30-Nov-10	13.1120	1682.27	8.49%	8.80%
Last 5 Years	30-Nov-09	12.5850	1609.64	7.61%	7.93%
Since Inception	01-Jul-06	10.0000	1242.00	7.35%	7.91%

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

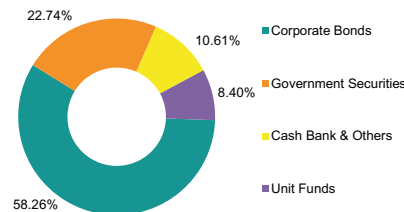
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Whole Life Short Term Fixed Income Fund

ULIF 013 04/01/07 WLF 110

Fund Assure, Investment Report, November 2014

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate stable returns by investing in fixed income securities having shorter maturity periods. Under normal circumstances, the average maturity of the Fund may be in the range of 1-3 years.

NAV as on 28 Nov, 14 : ₹17.6731

Benchmark : CRISIL Short Term Bond Index -100%

Corpus as on 28 Nov, 14 : ₹140.22 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% Of NAV
CD/CP's		3.55
Axis Bank CD 22-Dec-14	A1+	3.55
Government Securities		31.39
8.78% Haryana SDL 23-Jul-17	Sovereign	14.75
8.77% Karnataka SDL 21-Nov-16	Sovereign	10.07
8.67% Karnataka SDL 18-Jul-17	Sovereign	4.45
6.49% GOI 08-Jun-15	Sovereign	2.12
Corporate Bonds		50.17
8.90% PFC Ltd. 21-Oct-17	AAA	6.20
9.28% REC Ltd. 15-Feb-17	AAA	5.07
10.60% LIC HOUSING FINANCE 06-Sep-16	AAA	3.69
8.90% PGC Ltd. 25-Feb-17	AAA	3.60
8.25% SAIL Ltd. 06-May-18	AAA	3.55
9.14 % IDFC 27-Jan-16	AAA	3.23
10% Bajaj Finance Ltd. 30-Mar-17	AA+	2.93
9.25% REC Ltd. 27-Aug-17	AAA	2.90
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	2.88

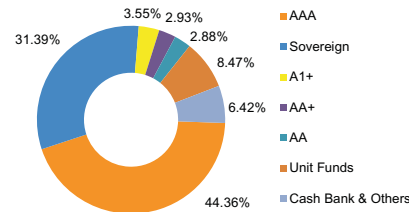
Instrument	Industry/Rating	% Of NAV
9.40% NHB 10-Jan-15	AAA	2.50
9.40% NABARD 24-May-17	AAA	2.47
9.20% IDFC 01-Oct-16	AAA	2.40
8.97% AIRPORT AUTHORITY OF INDIA 11-Oct-16	AAA	1.80
9.80% LIC Housing Finance Ltd. 09-Jan-15	AAA	1.78
9.61% PFC Ltd. 01-Jun-17	AAA	1.61
10.18% LIC Hsg. Finance Ltd. 19-Sep-16	AAA	1.32
9.8% PFC Ltd 27-Sep-16	AAA	1.09
9.40% NABARD 31-Jul-15	AAA	0.65
7.65% REC Ltd. 31-Jan-16	AAA	0.28
9.70% HDFC Ltd. 07-Jun-17	AAA	0.15
7.40% Canara Bank 29-Apr-15	AAA	0.07
Unit Funds		8.47
Reliance Liquid Fund-Treasury Plan - Growth Option		4.49
L&T Liquid Fund - Growth		3.99
Cash Bank & Others		6.42
Total		100.00

Fund Performance

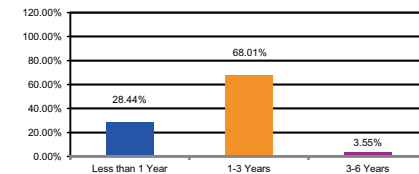
PERIOD	DATE	NAV	Crisil Short Term Bond Index	NAV Change	INDEX Change
Last 6 Months	30-May-14	16.8837	2244.44	4.68%	5.05%
Last 1 Year	29-Nov-13	16.1280	2134.67	9.58%	10.45%
Last 2 Years	30-Nov-12	14.9110	1974.32	8.87%	9.28%
Last 3 Years	30-Nov-11	13.5849	1807.09	9.17%	9.27%
Last 4 Years	30-Nov-10	12.6231	1682.27	8.78%	8.80%
Last 5 Years	30-Nov-09	12.0380	1609.64	7.98%	7.93%
Since Inception	08-Jan-07	10.0000	1281.09	7.48%	8.03%

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

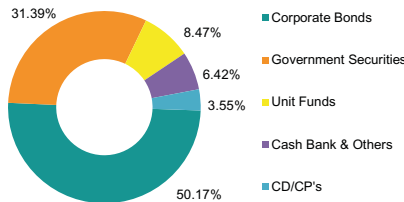
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Whole Life Income Fund

ULIF 012 04/01/07 WLI 110

Fund Assure, Investment Report, November 2014

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate income through investing in a range of debt and money market instruments of various maturities with a view to maximizing the optimal balance between yield, safety and liquidity. The Fund will have no investments in equity or equity linked instruments at any point in time.

NAV as on 28 Nov, 14 : ₹17.9714

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 28 Nov, 14 : ₹243.70 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% Of NAV
Government Securities 63.98		
8.40% GOI 28-Jul-24	Sovereign	12.03
7.16% GOI 20-May-23	Sovereign	9.21
8.60% GOI 02-Jun-28	Sovereign	9.08
8.83% GOI 25-Nov-23	Sovereign	8.10
8.12% GOI 10-Dec-20	Sovereign	5.87
8.28% GOI 21-Sep-27	Sovereign	5.53
8.33% GOI 09-Jul-26	Sovereign	4.10
9.23% GOI 23-Dec-43	Sovereign	3.46
8.27% GOI 09-Jun-20	Sovereign	3.00
8.15% GOI 11-Jun-22	Sovereign	1.45
9.37% Gujarat SDL 04-Dec-23	Sovereign	1.09
9.20% GOI 30-Sep-30	Sovereign	0.87
7.83% GOI 11-Apr-18	Sovereign	0.16
9.15% GOI 14-Nov-24	Sovereign	0.04
Corporate Bonds 25.76		
2.00% Tata Steel Ltd. 23-Apr-22	AA	4.34
9.34% HDFC Ltd. 28-Aug-24	AAA	4.01
9.39% PFC Ltd. 27-Aug-29	AAA	3.73
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	3.35
0.00% NABARD 01-Jan-19	AAA	1.76

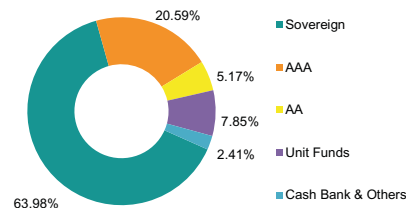
Instrument	Industry/Rating	% Of NAV
9.30% SAIL 25-May-21	AAA	1.40
9.80% LIC Housing Finance Ltd. 09-Jan-15	AAA	1.03
9.30% PGC Ltd. 28-Jun-21	AAA	0.85
9.43% IRFC Ltd. 23-May-18	AAA	0.85
9.30% SAIL 25-May-19	AAA	0.84
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	0.83
9.40% NHB 10-Jan-15	AAA	0.62
8.35% HDFC Ltd. 19-Jul-15	AAA	0.53
9.64% PGC Ltd. 31-May-18	AAA	0.42
9.70% HDFC Ltd. 07-Jun-17	AAA	0.42
8.75% SAIL 23-Apr-20	AAA	0.41
9.57% IRFC Ltd. 31-May-21	AAA	0.30
8.84% NTPC Ltd. 04-Oct-22	AAA	0.04
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.02
Unit Funds		7.85
Reliance Liquid Fund-Treasury Plan - Growth Option		4.48
L&T Liquid Fund - Growth		3.37
Cash Bank & Others		2.41
Total		100.00

Fund Performance

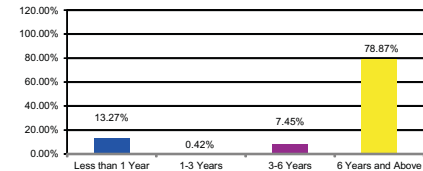
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	30-May-14	16.7037	2108.45	7.59%	6.91%
Last 1 Year	29-Nov-13	15.8047	1985.39	13.71%	13.54%
Last 2 Years	30-Nov-12	15.0000	1906.42	9.46%	8.74%
Last 3 Years	30-Nov-11	13.4600	1740.31	10.11%	9.01%
Last 4 Years	30-Nov-10	12.5877	1638.39	9.31%	8.30%
Last 5 Years	30-Nov-09	11.9410	1567.57	8.52%	7.54%
Since Inception	08-Jan-07	10.0000	1298.79	7.71%	7.24%

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.

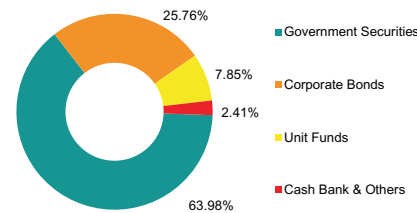
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Future Income Pension Fund

ULIF 022 04/02/08 FIP 110

Fund Assure, Investment Report, November 2014

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate income through investing in a range of debt and money market instruments of various maturities with a view to maximizing the optimal balance between yield, safety and liquidity. The Fund will have no investments in equity or equity linked instruments at any point in time.

NAV as on 28 Nov, 14 : ₹16.5092

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 28 Nov, 14 : ₹32.73 Crs.

Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% Of NAV
Government Securities 65.02		
8.40% GOI 28-Jul-24	Sovereign	16.18
8.28% GOI 21-Sep-27	Sovereign	12.88
8.60% GOI 02-Jun-28	Sovereign	9.63
8.15% GOI 11-Jun-22	Sovereign	9.13
8.83% GOI 25-Nov-23	Sovereign	7.95
8.33% GOI 09-Jul-26	Sovereign	4.62
9.23% GOI 23-Dec-43	Sovereign	3.81
9.20% GOI 30-Sep-30	Sovereign	0.66
10.18% GOI 11-Sep-26	Sovereign	0.16
Corporate Bonds 19.56		
9.34% HDFC Ltd. 28-Aug-24	AAA	3.86
9.35% HDFC Ltd. 04-Mar-16	AAA	3.70

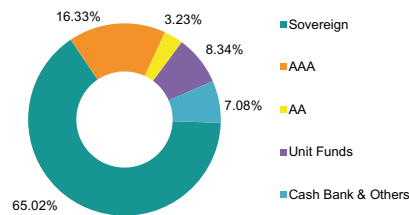
Instrument	Industry/Rating	% Of NAV
2.00% Tata Steel Ltd. 23-Apr-22	AA	3.23
9.39% PFC Ltd. 27-Aug-29	AAA	2.62
9.57% IRFC Ltd. 31-May-21	AAA	1.94
9.48% REC Ltd. 10-Aug-21	AAA	1.91
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	1.00
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.99
9.60% HDFC Ltd. 07-Apr-16	AAA	0.31
Unit Funds 8.34		
Reliance Liquid Fund-Treasury Plan -Growth Option		4.43
L&T Liquid Fund - Growth		3.91
Cash Bank & Others 7.08		
Total		100.00

Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	30-May-14	15.3790	2108.45	7.35%	6.91%
Last 1 Year	29-Nov-13	14.5831	1985.39	13.21%	13.54%
Last 2 Years	30-Nov-12	13.8707	1906.42	9.10%	8.74%
Last 3 Years	30-Nov-11	12.5520	1740.31	9.56%	9.01%
Last 4 Years	30-Nov-10	11.8091	1638.39	8.74%	8.30%
Last 5 Years	30-Nov-09	11.2810	1567.57	7.91%	7.54%
Since Inception	04-Feb-08	10.0000	1404.20	7.63%	7.19%

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

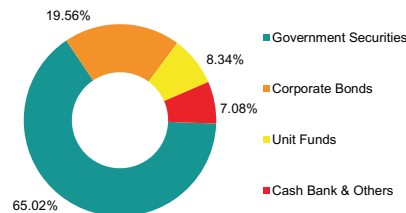
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Bond Fund

ULIF 030 12/01/09 IBF 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹15.3511

Benchmark : CRISIL Composite Bond Index -100%

Corpus as on 28 Nov, 14 : ₹18.31 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% Of NAV
Government Securities		68.16
8.83% GOI 25-Nov-23	Sovereign	12.50
8.40% GOI 28-Jul-24	Sovereign	12.26
8.60% GOI 02-Jun-28	Sovereign	12.22
8.28% GOI 21-Sep-27	Sovereign	11.92
8.33% GOI 09-Jul-26	Sovereign	6.06
8.15% GOI 11-Jun-22	Sovereign	5.44
9.23% GOI 23-Dec-43	Sovereign	4.71
9.15% GOI 14-Nov-24	Sovereign	2.90
10.70% GOI 22-Apr-20	Sovereign	0.15
Corporate Bonds		20.17

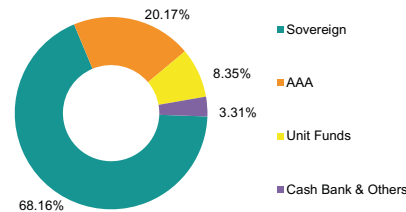
Instrument	Industry/Rating	% Of NAV
9.76% LIC Housing Finance Ltd. 11-Dec-14	AAA	5.46
9.70% HDFC Ltd. 07-Jun-17	AAA	4.48
9.39% PFC Ltd. 27-Aug-29	AAA	3.50
9.35% HDFC Ltd. 04-Mar-16	AAA	3.31
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	2.97
9.75% SBI Series 3 Lower Tier II 16-Mar-21	AAA	0.44
Unit Funds		8.35
Reliance Liquid Fund-Treasury Plan - Growth Option		4.42
L&T Liquid Fund - Growth		3.93
Cash Bank & Others		3.31
Total		100.00

Fund Performance

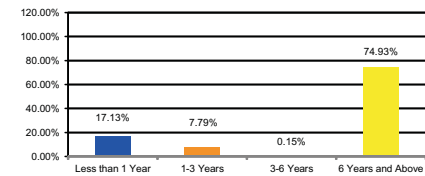
PERIOD	DATE	NAV	Crisil Composite Bond Index	NAV Change	INDEX Change
Last 6 Months	30-May-14	14.3265	2108.45	7.15%	6.91%
Last 1 Year	29-Nov-13	13.6165	1985.39	12.74%	13.54%
Last 2 Years	30-Nov-12	13.0341	1906.42	8.52%	8.74%
Last 3 Years	30-Nov-11	11.8357	1740.31	9.06%	9.01%
Last 4 Years	30-Nov-10	11.2378	1638.39	8.11%	8.30%
Last 5 Years	30-Nov-09	10.8000	1567.57	7.29%	7.54%
Since Inception	12-Jan-09	10.0000	1503.68	7.56%	7.13%

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

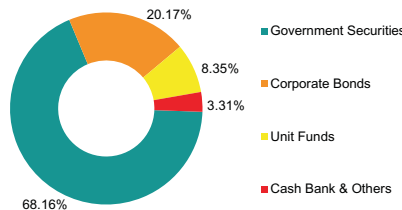
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension 15 Investment Fund

ULIF 040 20/01/10 PI3 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹9.9974

Benchmark : -

Corpus as on 28 Nov, 14 : ₹0.03 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

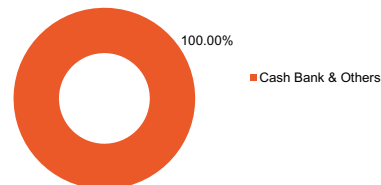
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
Total		100.00

Fund Performance

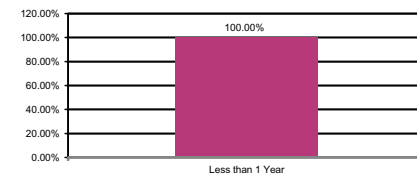
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	10.1729	-1.73%
Last 1 Year	29-Nov-13	10.0192	-0.22%
Last 2 Years	30-Nov-12	10.0235	-0.13%
Last 3 Years	30-Nov-11	10.0002	-0.01%
Last 4 Years	30-Nov-10	10.0018	-0.01%
Since Inception	20-Jan-10	10.0000	-0.01%

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

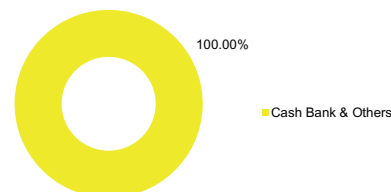
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension 20 Investment Fund

ULIF 041 20/01/10 PI4 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹10.0134

Benchmark : -

Corpus as on 28 Nov, 14 : ₹0.02 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

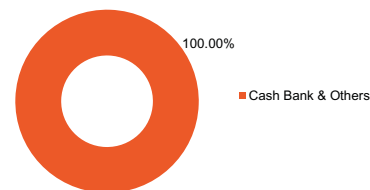
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
Total		100.00

Fund Performance

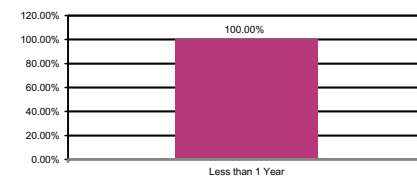
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	10.0221	-0.09%
Last 1 Year	29-Nov-13	9.9936	0.20%
Last 2 Years	30-Nov-12	9.9860	0.14%
Last 3 Years	30-Nov-11	9.9950	0.06%
Last 4 Years	30-Nov-10	10.0015	0.03%
Since Inception	20-Jan-10	10.0000	0.03%

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

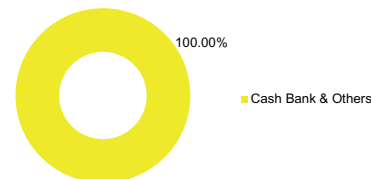
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Plus Investment Fund

ULIF 046 01/02/10 AP1 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹9.9986

Benchmark : -

Corpus as on 28 Nov, 14 : ₹0.01 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

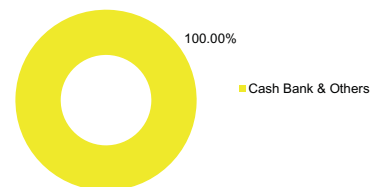
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
Total		100.00

Fund Performance

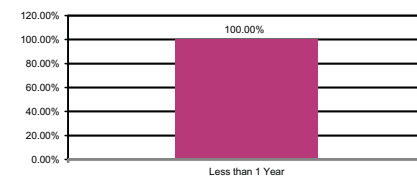
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	9.9952	0.03%
Last 1 Year	29-Nov-13	10.0375	-0.39%
Last 2 Years	30-Nov-12	10.0539	-0.28%
Last 3 Years	30-Nov-11	10.0171	-0.06%
Last 4 Years	30-Nov-10	10.0105	-0.03%
Since Inception	01-Feb-10	10.0000	0.00%

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.

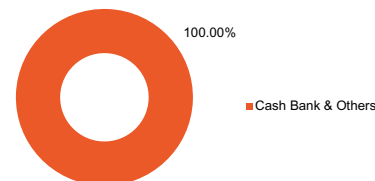
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Discontinued Policy Fund

ULIF 053 07/01/11 DCF 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹13.6534

Benchmark : -

Corpus as on 28 Nov, 14 : ₹500.99 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

Instrument	Industry/Rating	% Of NAV
CD/CP's		80.09
PFC Ltd. CP 29-Jun-15	A1+	8.77
Axis Bank CD 22-Sep-15	A1+	8.63
ICICI BANK CD 05-Nov-15	A1+	5.17
Corporation Bank CD 20-May-15	A1+	4.80
ANDHRA BANK CD 25-May-15	A1+	4.79
Punjab National Bank CD 30-Jul-15	A1+	4.72
HDFC Ltd CP 04-Nov-15	A1+	4.61
State Bank of Patiala CD 06-Jul-15	A1+	4.44
State Bank Of Patiala CD 21-Jul-15	A1+	4.35
ICICI BANK CD 27-Jan-15	A1+	4.18
HDFC BANK CD 12-Oct-15	A1+	4.17

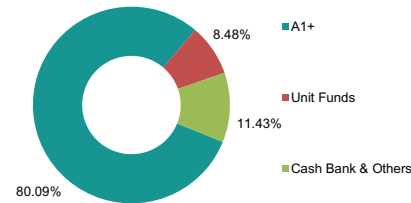
Instrument	Industry/Rating	% Of NAV
ALLAHABAD BANK CD 15-Apr-15	A1+	4.11
Canara Bank CD 02-Jun-15	A1+	4.05
Bank of India CD 09-Jun-15	A1+	4.05
Corporation Bank CD 19-Jun-15	A1+	4.04
ANDHRA BANK CD 04-May-15	A1+	3.69
Punjab National Bank CD 02-Mar-15	A1+	1.25
Union Bank of India CD 09-Mar-15	A1+	0.27
Unit Funds		8.48
UTI MMF - Instn Growth Plan		4.49
L&T Liquid Fund - Growth		3.99
Cash Bank & Others		11.43
Total		100.00

Fund Performance

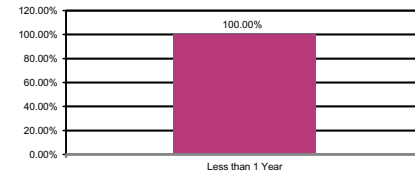
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	13.0676	4.48%
Last 1 Year	29-Nov-13	12.5105	9.14%
Last 2 Years	30-Nov-12	11.4943	8.99%
Last 3 Years	30-Nov-11	10.5902	8.84%
Since Inception	07-Jan-11	10.0000	8.33%

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

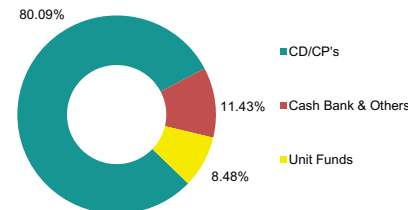
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Supreme Investment Fund

ULIF 054 01/02/11 ASI 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹10.0043

Benchmark : -

Corpus as on 28 Nov, 14 : ₹0.06 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

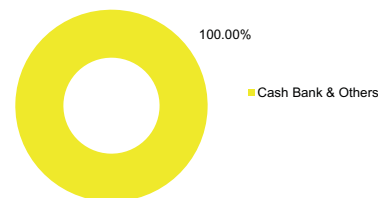
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
Total		100.00

Fund Performance

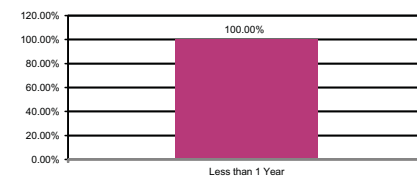
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	10.0450	-0.41%
Last 1 Year	29-Nov-13	10.0200	-0.16%
Last 2 Years	30-Nov-12	10.0196	-0.08%
Last 3 Years	30-Nov-11	9.9962	0.03%
Since Inception	01-Feb-11	10.0000	0.01%

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

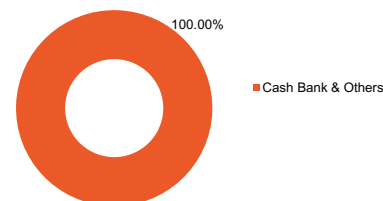
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Supreme Investment Fund II

ULIF 056 01/07/11 SI2 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹10.0115

Benchmark : -

Corpus as on 28 Nov, 14 : ₹0.31 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

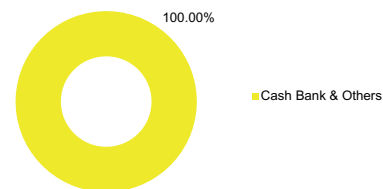
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
Total		100.00

Fund Performance

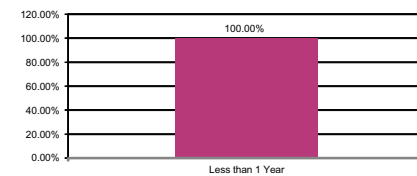
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	10.0211	-0.10%
Last 1 Year	29-Nov-13	10.0576	-0.46%
Last 2 Years	30-Nov-12	10.0482	-0.18%
Last 3 Years	30-Nov-11	9.9955	0.05%
Since Inception	01-Jul-11	10.0000	0.03%

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

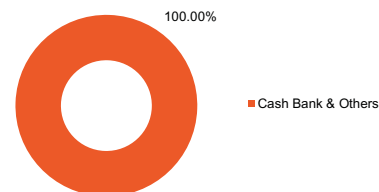
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Supreme Investment Fund III

ULIF 058 01/11/11 SI3 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹10.0111

Benchmark : -

Corpus as on 28 Nov, 14 : ₹0.43 Crs.

Investment Style

Credit Quality			Interest Rate Sensivity
High	Mid	Low	
			High
			Mid
			Low

Portfolio

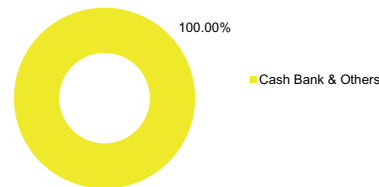
Instrument	Industry/Rating	% Of NAV
Cash Bank & Others		100.00
Total		100.00

Fund Performance

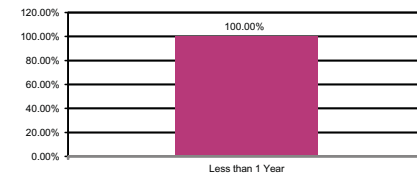
PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	10.0116	0.00%
Last 1 Year	29-Nov-13	10.0249	-0.14%
Last 2 Years	30-Nov-12	10.0042	0.03%
Last 3 Years	30-Nov-11	10.0264	-0.05%
Since Inception	1-Nov-11	10.0000	0.04%

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

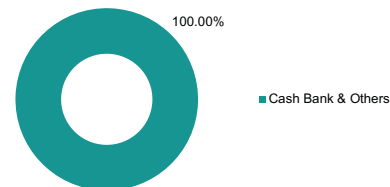
Rating Profile



Maturity Profile



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Fund Assure, Investment Report, November 2014

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



Equity Fund

Debt Fund

Hybrid Fund

Aggressive Growth Fund

ULIF 006 01/07/06 TAL 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹23.9564

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

Corpus as on 28 Nov, 14 : ₹218.33 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	INDEX Change
Last 6 Months	30-May-14	20.4197	17.32%	14.44%
Last 1 Year	29-Nov-13	17.5791	36.28%	29.44%
Last 2 Years	30-Nov-12	16.7683	19.53%	17.23%
Last 3 Years	30-Nov-11	14.4807	18.27%	16.92%
Last 4 Years	30-Nov-10	16.6653	9.50%	9.48%
Last 5 Years	30-Nov-09	14.6110	10.39%	9.87%
Since Inception	01-Jul-06	10.0000	10.94%	10.65%

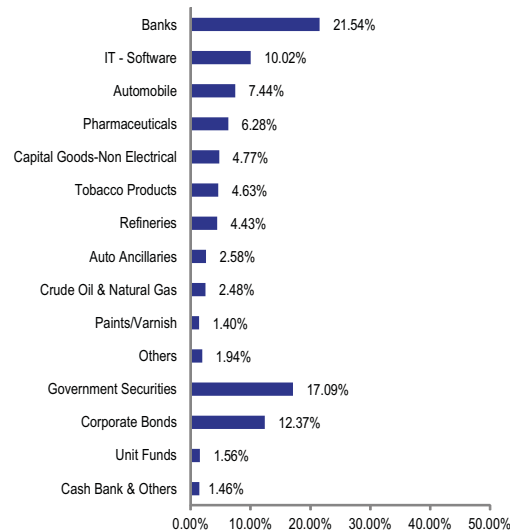
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

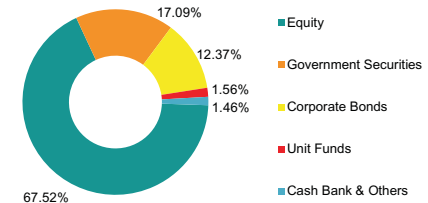
Instrument	Industry/Rating	% Of NAV
Equity		67.52
HDFC Bank Ltd.	Banks	6.58
ICICI Bank Ltd.	Banks	6.19
Infosys Technologies Ltd.	IT - Software	5.22
ITC Ltd.	Tobacco Products	4.63
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.37
Reliance Industries Ltd.	Refineries	4.05
State Bank of India	Banks	3.53
Tata Motors Ltd.	Automobile	3.32
Tata Consultancy Services Ltd.	IT - Software	3.15
Yes Bank Ltd.	Banks	3.11
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.51
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.86
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.55
Bosch Ltd.	Auto Ancillaries	1.47
Hero Motocorp Ltd.	Automobile	1.44
Asian Paints Ltd.	Paints/Varnish	1.40
The Federal Bank Ltd.	Banks	1.39
Tech Mahindra Ltd.	IT - Software	1.33
Maruti Suzuki India Ltd.	Automobile	1.17
Motherson Sumi Systems Ltd.	Auto Ancillaries	1.11
Other Equity below 1% corpus		8.15
Government Securities		17.09
8.40% GOI 28-Jul-24	Sovereign	4.52
8.83% GOI 25-Nov-23	Sovereign	3.95
9.23% GOI 23-Dec-43	Sovereign	2.52

Instrument	Industry/Rating	% Of NAV
8.79% GOI 08-Nov-21	Sovereign	2.36
8.60% GOI 02-Jun-28	Sovereign	2.16
8.27% GOI 09-Jun-20	Sovereign	1.27
7.83% GOI 11-Apr-18	Sovereign	0.33
Corporate Bonds		12.37
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	1.85
9.30% SAIL 25-May-19	AAA	1.74
9.35% PGC Ltd. 29-Aug-22	AAA	1.43
9.60% LIC Housing Finance Ltd. 20-Jul-15	AAA	1.38
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	1.00
2.00% Tata Steel Ltd. 23-Apr-22	AA	0.97
9.09% IRFC Ltd. 29-Mar-26	AAA	0.96
9.61% PFC Ltd. 29-Jun-21	AAA	0.82
9.70% GE Shipping 02-Feb-21	AAA	0.48
8.94% PFC Ltd. 25-Mar-28	AAA	0.47
9.90% Indian Hotels Ltd. 24-Feb-17	AA	0.47
9.60% HDFC Ltd. 07-Apr-16	AAA	0.42
9.8% PFC Ltd 27-Sep-16	AAA	0.28
9.35% PGC Ltd. 29-Aug-20	AAA	0.09
Unit Funds		1.56
Reliance Liquid Fund-Treasury Plan -Growth Option		1.56
Cash Bank & Others		1.46
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Stable Growth Fund

ULIF 007 01/07/06 TSL 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹22.2500

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

Corpus as on 28 Nov, 14 : ₹28.08 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	30-May-14	19.5755	13.66%	11.54%
Last 1 Year	29-Nov-13	17.7334	25.47%	23.33%
Last 2 Years	30-Nov-12	17.0261	14.32%	13.97%
Last 3 Years	30-Nov-11	14.8318	14.48%	13.88%
Last 4 Years	30-Nov-10	15.6152	9.26%	9.03%
Last 5 Years	30-Nov-09	14.2320	9.35%	8.98%
Since Inception	01-Jul-06	10.0000	9.97%	9.30%

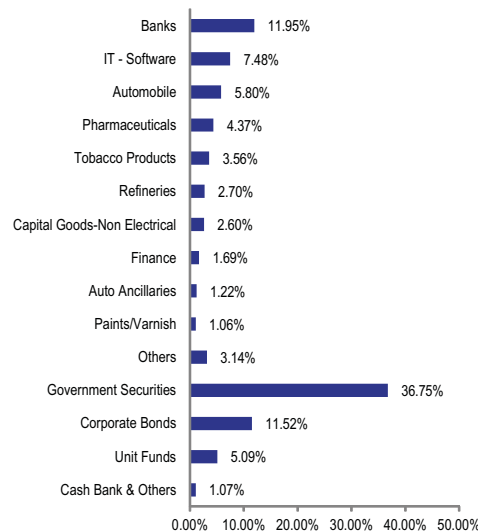
Note : The investment income and prices may go down as well as up. *Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

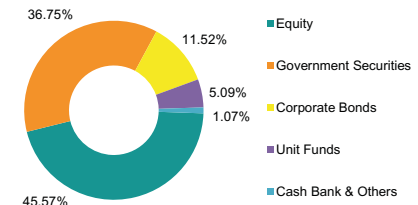
Instrument	Industry/Rating	% Of NAV
Equity		45.57
HDFC Bank Ltd.	Banks	4.60
ICICI Bank Ltd.	Banks	4.50
Infosys Technologies Ltd.	IT - Software	4.12
ITC Ltd.	Tobacco Products	3.56
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.60
Reliance Industries Ltd.	Refineries	2.47
Tata Motors Ltd.	Automobile	2.16
State Bank of India	Banks	1.99
Tata Consultancy Services Ltd.	IT - Software	1.99
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.82
HDFC Ltd.	Finance	1.69
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.54
Bosch Ltd.	Auto Ancillaries	1.22
Asian Paints Ltd.	Paints/Varnish	1.06
Hero Motocorp Ltd.	Automobile	1.01
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.00

Instrument	Industry/Rating	% Of NAV
Other Equity below 1% corpus		8.24
Government Securities		36.75
8.40% GOI 28-Jul-24	Sovereign	11.92
9.15% GOI 14-Nov-24	Sovereign	8.70
9.23% GOI 23-Dec-43	Sovereign	4.40
8.27% GOI 09-Jun-20	Sovereign	4.36
8.79% GOI 08-Nov-21	Sovereign	4.29
8.83% GOI 25-Nov-23	Sovereign	3.08
Corporate Bonds		11.52
9.57% IRFC Ltd. 31-May-21	AAA	6.78
9.70% HDFC Ltd. 07-Jun-17	AAA	3.66
8.84% NTPC Ltd. 04-Oct-22	AAA	1.08
Unit Funds		5.09
Reliance Liquid Fund-Treasury Plan -Growth Option		4.42
L&T Liquid Fund - Growth		0.68
Cash Bank & Others		1.07
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Whole Life Aggressive Growth Fund

ULIF 010 04/01/07 WLA 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹23.4617

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

Corpus as on 28 Nov, 14 : ₹426.97 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-May-14	19.7698	18.67%	14.63%
Last 1 Year	29-Nov-13	16.9759	38.21%	30.13%
Last 2 Years	30-Nov-12	16.0882	20.76%	16.62%
Last 3 Years	30-Nov-11	13.6617	19.75%	16.89%
Last 4 Years	30-Nov-10	15.2127	11.44%	9.42%
Last 5 Years	30-Nov-09	13.1950	12.20%	9.97%
Since Inception	08-Jan-07	10.0000	11.41%	9.29%

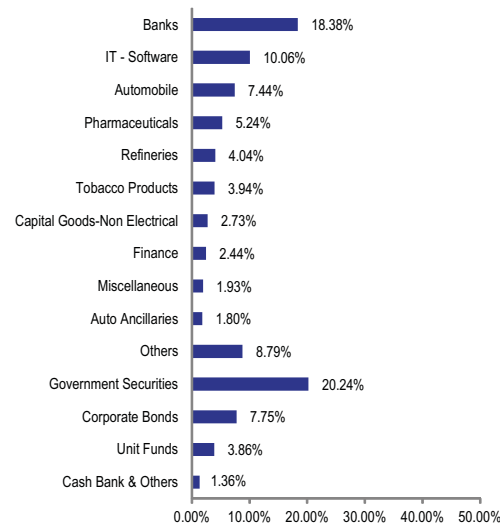
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Portfolio

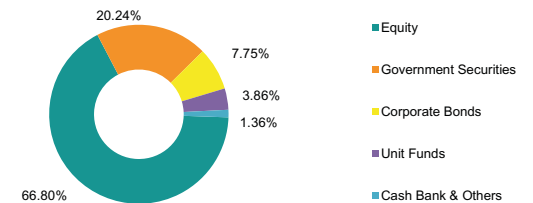
Instrument	Industry/Rating	% Of NAV
Equity		66.80
ICICI Bank Ltd.	Banks	5.98
HDFC Bank Ltd.	Banks	5.04
Infosys Technologies Ltd.	IT - Software	5.01
ITC Ltd.	Tobacco Products	3.94
Reliance Industries Ltd.	Refineries	3.68
Tata Consultancy Services Ltd.	IT - Software	3.03
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.73
Yes Bank Ltd.	Banks	2.65
Tata Motors Ltd.	Automobile	2.58
HDFC Ltd.	Finance	2.29
State Bank of India	Banks	2.26
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.97
AIA Engineering Ltd.	Miscellaneous	1.93
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.79
Eicher Motors Ltd.	Automobile	1.55
Asian Paints Ltd.	Paints/Varnish	1.54
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.54
Hero Motocorp Ltd.	Automobile	1.29
Maruti Suzuki India Ltd.	Automobile	1.04
Axis Bank Ltd.	Banks	1.03
Other Equity below 1% corpus		13.93
Government Securities		20.24
8.83% GOI 25-Nov-23	Sovereign	5.44
8.40% GOI 28-Jul-24	Sovereign	4.79
8.27% GOI 09-Jun-20	Sovereign	2.49
9.23% GOI 23-Dec-43	Sovereign	2.47
8.60% GOI 02-Jun-28	Sovereign	2.40
7.16% GOI 20-May-23	Sovereign	0.93
9.15% GOI 14-Nov-24	Sovereign	0.90

Instrument	Industry/Rating	% Of NAV
9.20% GOI 30-Sep-30	Sovereign	0.47
7.83% GOI 11-Apr-18	Sovereign	0.20
8.79% GOI 08-Nov-21	Sovereign	0.14
Corporate Bonds		7.75
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	1.30
7.60% HDFC Ltd. 21-Dec-17	AAA	1.15
8.70% PFC Ltd. 14-May-15	AAA	0.94
8.94% PFC Ltd. 25-Mar-28	AAA	0.72
9.28% REC Ltd. 15-Feb-17	AAA	0.71
9.70% GE Shipping 18-Jan-23	AAA	0.70
9.25% PGC Ltd. 26-Dec-20	AAA	0.66
9.8% PFC Ltd 27-Sep-16	AAA	0.26
2.00% Tata Steel Ltd. 23-Apr-22	AA	0.25
9.09% IRFC Ltd. 29-Mar-26	AAA	0.25
9.25% REC Ltd. 27-Aug-17	AAA	0.24
10.18% LIC Hsg. Finance Ltd. 19-Sep-16	AAA	0.17
9.44% PFC Ltd. 23-Sep-21	AAA	0.12
8.84% NTPC Ltd. 04-Oct-22	AAA	0.10
8.84% PGC Ltd. 21-Oct-18	AAA	0.06
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	0.05
9.57% IRFC Ltd. 31-May-21	AAA	0.02
8.70% PFC Ltd. 14-May-20	AAA	0.02
8.65% PFC Ltd. 15-Jun-20	AAA	0.02
Unit Funds		3.86
Reliance Liquid Fund-Treasury Plan -Growth Option		3.86
Cash Bank & Others		1.36
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Whole Life Stable Growth Fund

ULIF 011 04/01/07 WLS 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹19.8885

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

Corpus as on 28 Nov, 14 : ₹90.99 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	30-May-14	17.4042	14.27%	11.66%
Last 1 Year	29-Nov-13	15.5061	28.26%	23.75%
Last 2 Years	30-Nov-12	14.7348	16.18%	13.59%
Last 3 Years	30-Nov-11	12.8072	15.80%	13.86%
Last 4 Years	30-Nov-10	13.3331	10.51%	8.99%
Last 5 Years	30-Nov-09	12.0520	10.54%	9.03%
Since Inception	08-Jan-07	10.0000	9.10%	8.50%

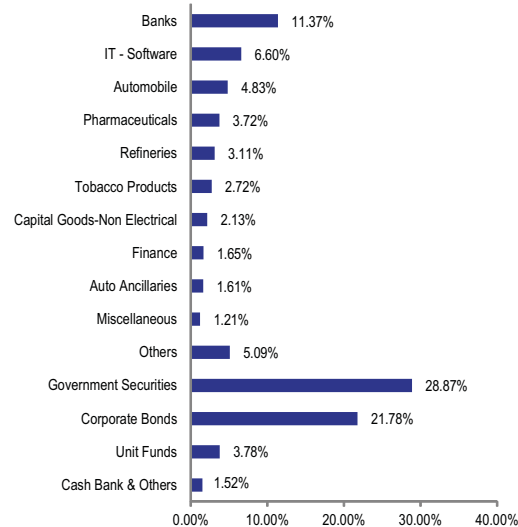
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

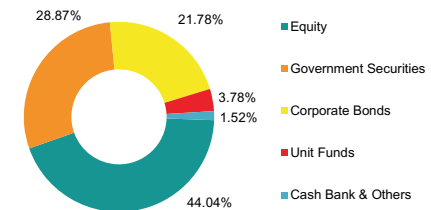
Instrument	Industry/Rating	% Of NAV
Equity		44.04
HDFC Bank Ltd.	Banks	3.83
ICICI Bank Ltd.	Banks	3.47
Infosys Technologies Ltd.	IT - Software	3.05
Reliance Industries Ltd.	Refineries	2.87
ITC Ltd.	Tobacco Products	2.72
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.13
Tata Consultancy Services Ltd.	IT - Software	2.11
Yes Bank Ltd.	Banks	1.86
State Bank of India	Banks	1.77
Tata Motors Ltd.	Automobile	1.76
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.68
AIA Engineering Ltd.	Miscellaneous	1.21
HDFC Ltd.	Finance	1.12
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.08
Bosch Ltd.	Auto Ancillaries	1.02
Eicher Motors Ltd.	Automobile	1.01
Other Equity below 1% corpus		11.34
Government Securities		28.87
8.40% GOI 28-Jul-24	Sovereign	7.49
8.83% GOI 25-Nov-23	Sovereign	4.86
9.23% GOI 23-Dec-43	Sovereign	4.20

Instrument	Industry/Rating	% Of NAV
8.60% GOI 02-Jun-28	Sovereign	4.16
8.79% GOI 08-Nov-21	Sovereign	3.45
8.27% GOI 09-Jun-20	Sovereign	3.03
8.15% GOI 11-Jun-22	Sovereign	1.09
9.15% GOI 14-Nov-24	Sovereign	0.58
Corporate Bonds		21.78
9.95% SBI 16-Mar-26	AAA	4.68
9.57% IRFC Ltd. 31-May-21	AAA	3.14
8.19% IRFC Ltd. 27-Apr-19	AAA	2.73
9.35% PGC Ltd. 29-Aug-22	AAA	2.29
9.97% IL&FS 28-Sep-16	AAA	2.25
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	2.22
9.30% PGC Ltd. 28-Jun-21	AAA	1.42
9.70% GE Shipping 18-Jan-23	AAA	1.17
2.00% Tata Steel Ltd. 23-Apr-22	AA	1.16
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	0.72
Unit Funds		3.78
Reliance Liquid Fund-Treasury Plan -Growth Option		3.78
Cash Bank & Others		1.52
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Growth Maximiser Fund

ULIF 016 17/10/07 TGM 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹14.3391

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

Corpus as on 28 Nov, 14 : ₹7.69 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-May-14	12.3554	16.06%	14.63%
Last 1 Year	29-Nov-13	10.9233	31.27%	30.13%
Last 2 Years	30-Nov-12	10.5693	16.48%	16.62%
Last 3 Years	30-Nov-11	9.1131	16.31%	16.89%
Last 4 Years	30-Nov-10	10.2517	8.75%	9.42%
Last 5 Years	30-Nov-09	9.1430	9.42%	9.97%
Since Inception	15-Oct-07	10.0000	5.19%	6.47%

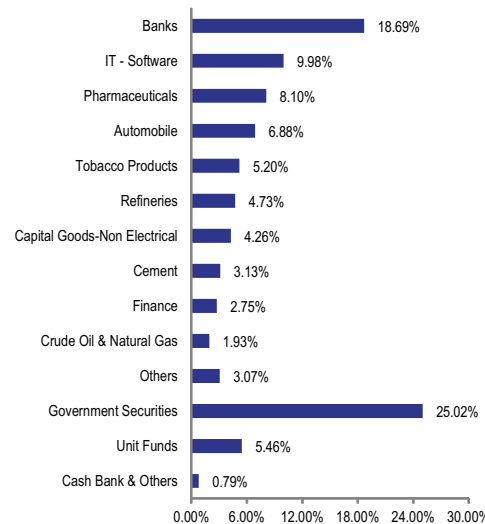
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

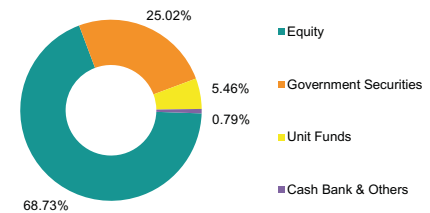
Instrument	Industry/Rating	% Of NAV
Equity		68.73
HDFC Bank Ltd.	Banks	6.58
ICICI Bank Ltd.	Banks	5.98
ITC Ltd.	Tobacco Products	5.20
Infosys Technologies Ltd.	IT - Software	4.59
Reliance Industries Ltd.	Refineries	4.33
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.26
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	3.48
Tata Consultancy Services Ltd.	IT - Software	3.33
Tata Motors Ltd.	Automobile	3.16
State Bank of India	Banks	3.05
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	2.99
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.93
JK Lakshmi Cement Limited	Cement	1.77
Axis Bank Ltd.	Banks	1.56
Asian Paints Ltd.	Paints/Varnish	1.55
Kotak Mahindra Bank Ltd.	Banks	1.52
HDFC Ltd.	Finance	1.51
Ultratech Cement Ltd.	Cement	1.36

Instrument	Industry/Rating	% Of NAV
Tech Mahindra Ltd.	IT - Software	1.30
IDFC Ltd.	Finance	1.24
Maruti Suzuki India Ltd.	Automobile	1.20
Eicher Motors Ltd.	Automobile	1.04
Other Equity below 1% corpus		5.79
Government Securities		25.02
8.40% GOI 28-Jul-24	Sovereign	7.17
9.15% GOI 14-Nov-24	Sovereign	4.14
8.60% GOI 02-Jun-28	Sovereign	3.77
8.83% GOI 25-Nov-23	Sovereign	2.84
9.23% GOI 23-Dec-43	Sovereign	2.61
8.27% GOI 09-Jun-20	Sovereign	2.48
8.79% GOI 08-Nov-21	Sovereign	2.01
Unit Funds		5.46
Reliance Liquid Fund-Treasury Plan -Growth Option		4.29
L&T Liquid Fund - Growth		1.17
Cash Bank & Others		0.79
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Growth Enabler Fund

ULIF 015 17/10/07 TGE 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹15.8155

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

Corpus as on 28 Nov, 14 : ₹0.67 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

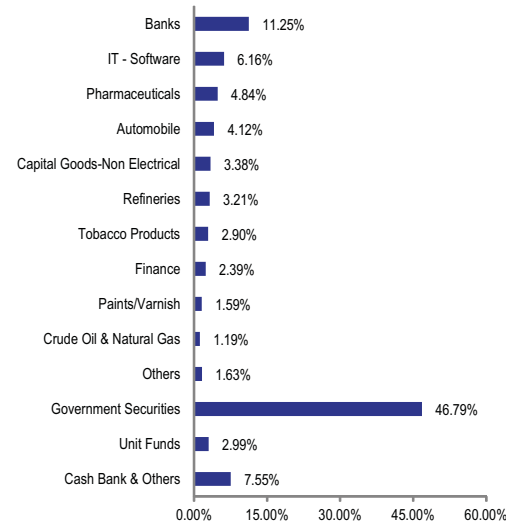
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-May-14	14.0566	12.51%	11.66%
Last 1 Year	29-Nov-13	12.7488	24.05%	23.75%
Last 2 Years	30-Nov-12	12.3151	13.32%	13.59%
Last 3 Years	30-Nov-11	10.8550	13.37%	13.86%
Last 4 Years	30-Nov-10	11.5249	8.23%	8.99%
Last 5 Years	30-Nov-09	10.6400	8.25%	9.03%
Since Inception	15-Oct-07	10.0000	6.64%	6.81%

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

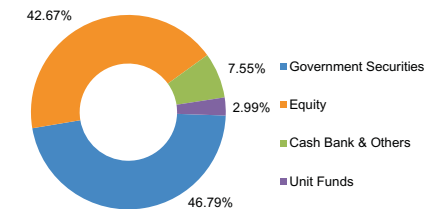
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		42.67
HDFC Bank Ltd.	Banks	4.60
ICICI Bank Ltd.	Banks	3.77
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.38
Infosys Technologies Ltd.	IT - Software	3.32
Reliance Industries Ltd.	Refineries	2.99
ITC Ltd.	Tobacco Products	2.90
HDFC Ltd.	Finance	2.39
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.31
Tata Consultancy Services Ltd.	IT - Software	2.05
State Bank of India	Banks	1.73
Asian Paints Ltd.	Paints/Varnish	1.59
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.51
Tata Motors Ltd.	Automobile	1.32
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.19
Axis Bank Ltd.	Banks	1.15
Bajaj Auto Ltd.	Automobile	1.10
Other Equity below 1% corpus		5.36
Government Securities		46.79
9.15% GOI 14-Nov-24	Sovereign	15.86
8.40% GOI 28-Jul-24	Sovereign	12.19
9.23% GOI 23-Dec-43	Sovereign	4.99
8.60% GOI 02-Jun-28	Sovereign	4.64
8.79% GOI 08-Nov-21	Sovereign	4.61
8.27% GOI 09-Jun-20	Sovereign	4.50
Unit Funds		2.99
Reliance Liquid Fund-Treasury Plan -Growth Option		1.49
L&T Liquid Fund - Growth		1.49
Cash Bank & Others		7.55
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Capital Guarantee Fund

ULIF 014 17/10/07 TCG 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹15.8502

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

Corpus as on 28 Nov, 14 : ₹5.19 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

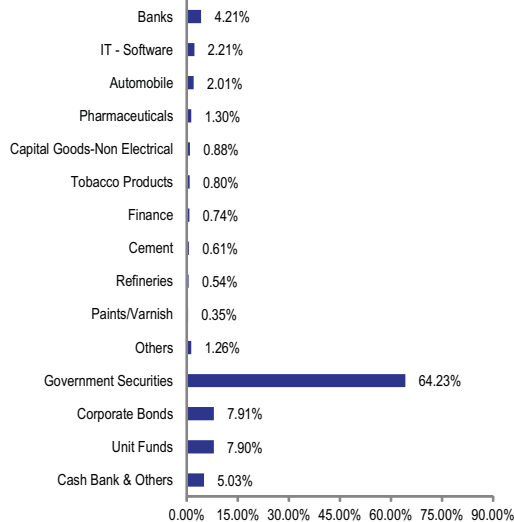
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-May-14	14.7785	7.25%	8.69%
Last 1 Year	29-Nov-13	13.8930	14.09%	17.37%
Last 2 Years	30-Nov-12	13.4306	8.63%	10.56%
Last 3 Years	30-Nov-11	12.2058	9.10%	10.83%
Last 4 Years	30-Nov-10	12.0476	7.10%	8.56%
Last 5 Years	30-Nov-09	11.5300	6.57%	8.10%
Since Inception	15-Oct-07	10.0000	6.68%	7.15%

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

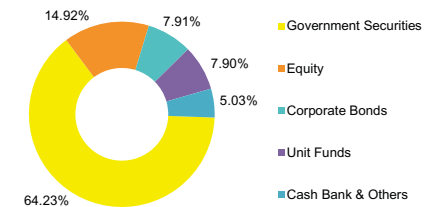
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		14.92
HDFC Bank Ltd.	Banks	1.23
Infosys Technologies Ltd.	IT - Software	1.17
ICICI Bank Ltd.	Banks	1.06
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.88
ITC Ltd.	Tobacco Products	0.80
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.79
Tata Consultancy Services Ltd.	IT - Software	0.75
State Bank of India	Banks	0.75
HDFC Ltd.	Finance	0.74
Tata Motors Ltd.	Automobile	0.66
Other Equity		6.09
Government Securities		64.23
8.40% GOI 28-Jul-24	Sovereign	22.43
8.83% GOI 25-Nov-23	Sovereign	16.65
8.60% GOI 02-Jun-28	Sovereign	6.39
8.79% GOI 08-Nov-21	Sovereign	6.35
9.23% GOI 23-Dec-43	Sovereign	6.23
8.27% GOI 09-Jun-20	Sovereign	6.19
Corporate Bonds		7.91
9.70% HDFC Ltd. 07-Jun-17	AAA	7.91
Unit Funds		7.90
Reliance Liquid Fund-Treasury Plan -Growth Option		4.24
L&T Liquid Fund - Growth		3.66
Cash Bank & Others		5.03
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Future Capital Guarantee Pension Fund

ULIF 019 04/02/08 FCG 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹15.4682

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

Corpus as on 28 Nov, 14 : ₹3.51 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

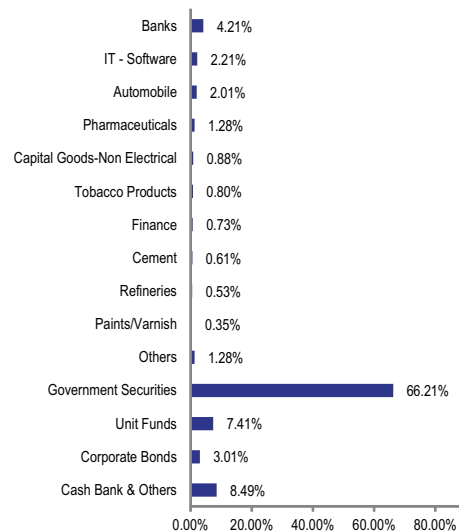
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-May-14	14.3602	7.72%	8.69%
Last 1 Year	29-Nov-13	13.4370	15.12%	17.37%
Last 2 Years	30-Nov-12	13.0076	9.05%	10.56%
Last 3 Years	30-Nov-11	11.8536	9.28%	10.83%
Last 4 Years	30-Nov-10	11.6927	7.25%	8.56%
Last 5 Years	30-Nov-09	11.1620	6.74%	8.10%
Since Inception	04-Feb-08	10.0000	6.61%	7.14%

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.

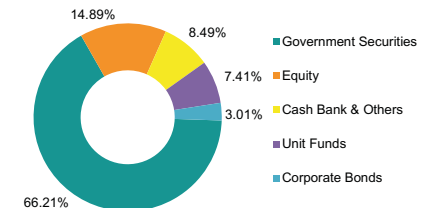
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		14.89
HDFC Bank Ltd.	Banks	1.21
Infosys Technologies Ltd.	IT - Software	1.18
ICICI Bank Ltd.	Banks	1.06
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.88
ITC Ltd.	Tobacco Products	0.80
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.78
Tata Consultancy Services Ltd.	IT - Software	0.75
State Bank of India	Banks	0.74
HDFC Ltd.	Finance	0.73
Tata Motors Ltd.	Automobile	0.65
Others Equity		6.10
Government Securities		66.21
8.40% GOI 28-Jul-24	Sovereign	24.13
9.15% GOI 14-Nov-24	Sovereign	9.08
8.83% GOI 25-Nov-23	Sovereign	7.71
8.79% GOI 08-Nov-21	Sovereign	6.45
9.23% GOI 23-Dec-43	Sovereign	6.35
8.27% GOI 09-Jun-20	Sovereign	6.29
8.60% GOI 02-Jun-28	Sovereign	6.20
Corporate Bonds		3.01
9.57% IRFC Ltd. 31-May-21	AAA	3.01
Unit Funds		7.41
Reliance Liquid Fund-Treasury Plan -Growth Option		3.99
L&T Liquid Fund - Growth		3.42
Cash Bank & Others		8.49
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Future Growth Pension Fund

ULIF 021 04/02/08 FGP 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹17.2009

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

Corpus as on 28 Nov, 14 : ₹26.03 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

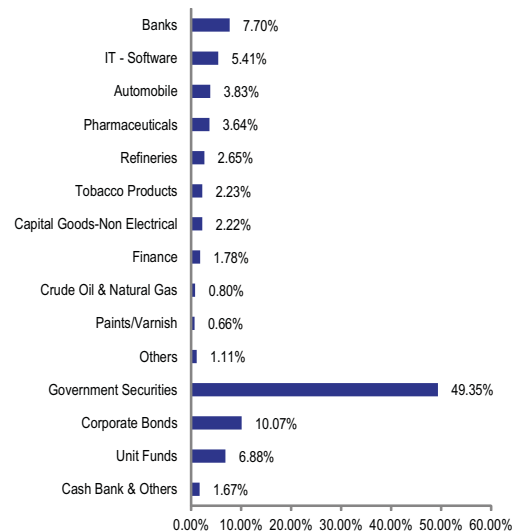
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-May-14	15.4928	11.03%	10.48%
Last 1 Year	29-Nov-13	14.2414	20.78%	21.20%
Last 2 Years	30-Nov-12	13.5791	12.55%	12.37%
Last 3 Years	30-Nov-11	12.1328	12.34%	12.64%
Last 4 Years	30-Nov-10	12.3684	8.59%	8.82%
Last 5 Years	30-Nov-09	11.3820	8.61%	8.66%
Since Inception	04-Feb-08	10.0000	8.28%	7.09%

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

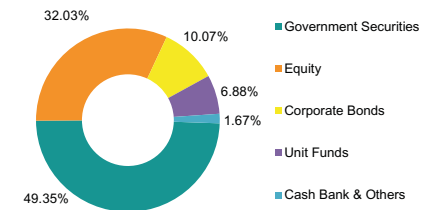
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		32.03
Infosys Technologies Ltd.	IT - Software	2.93
Reliance Industries Ltd.	Refineries	2.48
HDFC Bank Ltd.	Banks	2.41
ITC Ltd.	Tobacco Products	2.23
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.22
ICICI Bank Ltd.	Banks	2.09
HDFC Ltd.	Finance	1.78
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.77
Tata Motors Ltd.	Automobile	1.54
Tata Consultancy Services Ltd.	IT - Software	1.42
State Bank of India	Banks	1.36
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.11
Axis Bank Ltd.	Banks	1.02
Other Equity below 1% corpus		7.67
Government Securities		49.35
8.40% GOI 28-Jul-24	Sovereign	13.76
8.83% GOI 25-Nov-23	Sovereign	13.67
8.60% GOI 02-Jun-28	Sovereign	5.61
8.79% GOI 08-Nov-21	Sovereign	5.58
8.27% GOI 09-Jun-20	Sovereign	5.55
9.23% GOI 23-Dec-43	Sovereign	5.18
Corporate Bonds		10.07
9.30% SAIL 25-May-21	AAA	5.96
9.70% HDFC Ltd. 07-Jun-17	AAA	3.15
8.90% PGC Ltd. 25-Feb-15	AAA	0.96
Unit Funds		6.88
Reliance Liquid Fund-Treasury Plan -Growth Option		4.42
L&T Liquid Fund - Growth		2.46
Cash Bank & Others		1.67
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Future Balanced Pension Fund

ULIF 018 04/02/08 FBP 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹16.5253

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

Corpus as on 28 Nov, 14 : ₹13.75 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

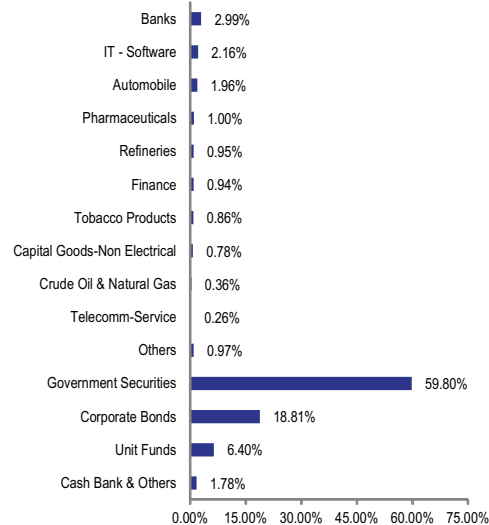
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-May-14	15.2234	8.55%	8.10%
Last 1 Year	29-Nov-13	14.2349	16.09%	16.09%
Last 2 Years	30-Nov-12	13.6879	9.88%	9.95%
Last 3 Years	30-Nov-11	12.4251	9.97%	10.22%
Last 4 Years	30-Nov-10	12.0206	8.28%	8.48%
Last 5 Years	30-Nov-09	11.3940	7.72%	7.91%
Since Inception	04-Feb-08	10.0000	7.64%	7.15%

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

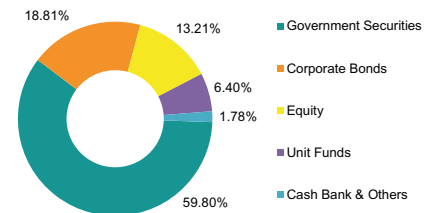
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		
Infosys Technologies Ltd.	IT - Software	1.11
HDFC Bank Ltd.	Banks	1.04
ICICI Bank Ltd.	Banks	1.02
Reliance Industries Ltd.	Refineries	0.87
ITC Ltd.	Tobacco Products	0.86
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.78
Tata Consultancy Services Ltd.	IT - Software	0.62
HDFC Ltd.	Finance	0.59
Tata Motors Ltd.	Automobile	0.56
Maruti Suzuki India Ltd.	Automobile	0.55
Other Equity		5.22
Government Securities		
8.40% GOI 28-Jul-24	Sovereign	17.74
8.83% GOI 25-Nov-23	Sovereign	9.91
9.15% GOI 14-Nov-24	Sovereign	7.72
9.23% GOI 23-Dec-43	Sovereign	6.72
8.27% GOI 09-Jun-20	Sovereign	6.64
8.60% GOI 02-Jun-28	Sovereign	6.63
8.79% GOI 08-Nov-21	Sovereign	4.42
Corporate Bonds		
9.57% IRFC Ltd. 31-May-21	AAA	7.70
8.84% NTPC Ltd. 04-Oct-22	AAA	7.38
9.70% HDFC Ltd. 07-Jun-17	AAA	3.73
Unit Funds		
Reliance Liquid Fund-Treasury Plan -Growth Option		4.36
L&T Liquid Fund - Growth		2.04
Cash Bank & Others		
		1.78
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

110% Capital Guarantee Fund

ULIF 025 10/11/08 UCX 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹14.2449

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

Corpus as on 28 Nov, 14 : ₹3.00 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

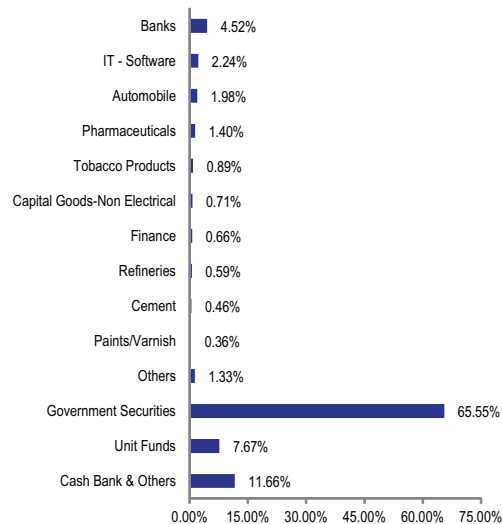
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-May-14	13.3368	6.81%	8.69%
Last 1 Year	29-Nov-13	12.6164	12.91%	17.37%
Last 2 Years	30-Nov-12	12.2778	7.71%	10.56%
Last 3 Years	30-Nov-11	11.2139	8.30%	10.83%
Last 4 Years	30-Nov-10	11.1408	6.34%	8.56%
Last 5 Years	30-Nov-09	10.7380	5.81%	8.10%
Since Inception	10-Nov-08	10.0000	6.02%	9.55%

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

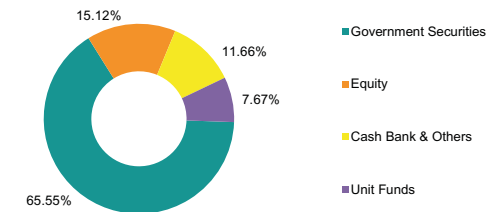
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		
HDFC Bank Ltd.	Banks	1.36
Infosys Technologies Ltd.	IT - Software	1.16
ICICI Bank Ltd.	Banks	1.11
ITC Ltd.	Tobacco Products	0.89
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.87
Tata Consultancy Services Ltd.	IT - Software	0.78
State Bank of India	Banks	0.73
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.71
HDFC Ltd.	Finance	0.66
Maruti Suzuki India Ltd.	Automobile	0.65
Other Equity		6.20
Government Securities		
8.40% GOI 28-Jul-24	Sovereign	23.48
8.83% GOI 25-Nov-23	Sovereign	16.65
8.60% GOI 02-Jun-28	Sovereign	6.57
8.27% GOI 09-Jun-20	Sovereign	6.36
9.23% GOI 23-Dec-43	Sovereign	6.31
8.79% GOI 08-Nov-21	Sovereign	6.18
Unit Funds		
Reliance Liquid Fund-Treasury Plan -Growth Option		4.00
L&T Liquid Fund - Growth		3.67
Cash Bank & Others		
		11.66
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Aggressive Flexi Fund

ULIF 028 12/01/09 IAF 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹16.3672

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

Corpus as on 28 Nov, 14 : ₹20.15 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

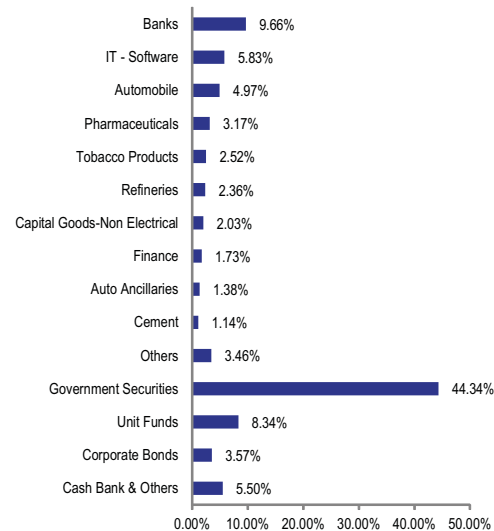
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-May-14	14.4539	13.24%	11.07%
Last 1 Year	29-Nov-13	13.1195	24.75%	22.47%
Last 2 Years	30-Nov-12	12.5127	14.37%	12.98%
Last 3 Years	30-Nov-11	11.0984	13.83%	13.25%
Last 4 Years	30-Nov-10	11.3684	9.54%	8.90%
Last 5 Years	30-Nov-09	10.4270	9.44%	8.85%
Since Inception	12-Jan-09	10.0000	8.74%	12.05%

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.

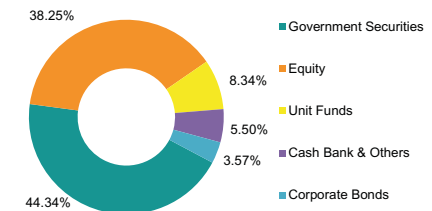
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		38.25
Infosys Technologies Ltd.	IT - Software	3.03
HDFC Bank Ltd.	Banks	2.85
ICICI Bank Ltd.	Banks	2.83
ITC Ltd.	Tobacco Products	2.52
Reliance Industries Ltd.	Refineries	2.17
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.03
Tata Motors Ltd.	Automobile	1.92
HDFC Ltd.	Finance	1.73
Tata Consultancy Services Ltd.	IT - Software	1.64
State Bank of India	Banks	1.59
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.25
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.03
Other Equity below 1% corpus		13.66
Government Securities		44.34
8.40% GOI 28-Jul-24	Sovereign	12.71
8.83% GOI 25-Nov-23	Sovereign	9.50
8.60% GOI 02-Jun-28	Sovereign	4.78
9.23% GOI 23-Dec-43	Sovereign	4.75
8.27% GOI 09-Jun-20	Sovereign	4.73
8.79% GOI 08-Nov-21	Sovereign	4.70
9.15% GOI 14-Nov-24	Sovereign	3.16
Corporate Bonds		3.57
9.70% HDFC Ltd. 07-Jun-17	AAA	3.57
Unit Funds		8.34
Reliance Liquid Fund-Treasury Plan -Growth Option		4.42
L&T Liquid Fund - Growth		3.92
Cash Bank & Others		5.50
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Stable Flexi Fund

ULIF 029 12/01/09 ISF 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹15.3599

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

Corpus as on 28 Nov, 14 : ₹14.06 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

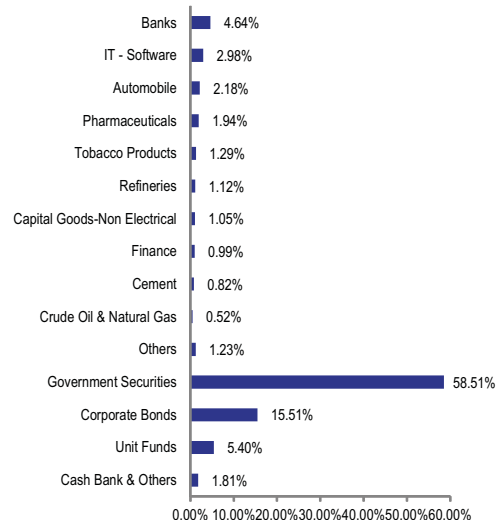
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-May-14	14.0682	9.18%	8.69%
Last 1 Year	29-Nov-13	13.1555	16.76%	17.37%
Last 2 Years	30-Nov-12	12.6196	10.32%	10.56%
Last 3 Years	30-Nov-11	11.4235	10.37%	10.83%
Last 4 Years	30-Nov-10	11.1490	8.34%	8.56%
Last 5 Years	30-Nov-09	10.5380	7.83%	8.10%
Since Inception	12-Jan-09	10.0000	7.57%	9.24%

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.

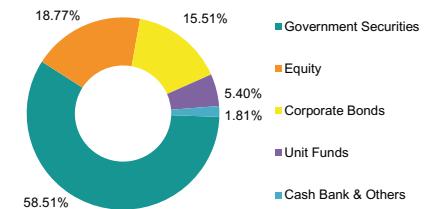
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		18.77
Infosys Technologies Ltd.	IT - Software	1.39
ITC Ltd.	Tobacco Products	1.29
ICICI Bank Ltd.	Banks	1.25
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.19
HDFC Bank Ltd.	Banks	1.09
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	1.05
Reliance Industries Ltd.	Refineries	1.02
Tata Motors Ltd.	Automobile	0.93
Tata Consultancy Services Ltd.	IT - Software	0.83
State Bank of India	Banks	0.69
Other Equity		8.04
Government Securities		58.51
8.40% GOI 28-Jul-24	Sovereign	16.76
8.83% GOI 25-Nov-23	Sovereign	9.10
9.15% GOI 14-Nov-24	Sovereign	7.55
8.60% GOI 02-Jun-28	Sovereign	6.34
8.27% GOI 09-Jun-20	Sovereign	6.28
9.23% GOI 23-Dec-43	Sovereign	6.26
8.79% GOI 08-Nov-21	Sovereign	6.22
Corporate Bonds		15.51
9.57% IRFC Ltd. 31-May-21	AAA	7.52
9.70% HDFC Ltd. 07-Jun-17	AAA	4.38
8.84% NTPC Ltd. 04-Oct-22	AAA	3.61
Unit Funds		5.40
Reliance Liquid Fund-Treasury Plan -Growth Option		4.34
L&T Liquid Fund - Growth		1.07
Cash Bank & Others		1.81
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Return Lock-in-Fund

ULIF 032 18/02/09 ARL 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹16.7835

The Highest Nav recorded on reset date is : ₹16.5079

Benchmark : -

Corpus as on 28 Nov, 14 : ₹305.41 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	14.8833	12.77%
Last 1 Year	29-Nov-13	13.4501	24.78%
Last 2 Years	30-Nov-12	12.6410	15.23%
Last 3 Years	30-Nov-11	10.8625	15.61%
Last 4 Years	30-Nov-10	12.1809	8.34%
Last 5 Years	30-Nov-09	10.8290	9.16%
Since Inception	10-Jun-09	10.0000	9.93%

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

Portfolio

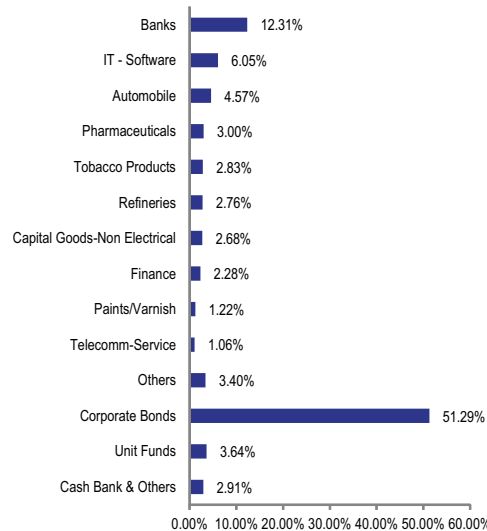
Instrument	Industry/Rating	% Of NAV
Equity		42.17
HDFC Bank Ltd.	Banks	3.92
ICICI Bank Ltd.	Banks	3.13
Infosys Technologies Ltd.	IT - Software	3.00
ITC Ltd.	Tobacco Products	2.83
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.68
Tata Consultancy Services Ltd.	IT - Software	2.51
Tata Motors Ltd.	Automobile	2.45
HDFC Ltd.	Finance	2.28
Reliance Industries Ltd.	Refineries	2.27
State Bank of India	Banks	1.84
Axis Bank Ltd.	Banks	1.58
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.24
Asian Paints Ltd.	Paints/Varnish	1.22
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.18
Bharti Airtel Ltd.	Telecomm-Service	1.06
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.06
Hindalco Industries Ltd.	Non Ferrous Metals	1.03
Other Equity below 1% corpus		6.90
Corporate Bonds		51.29
0.00% NHB 24-Dec-18	AAA	7.03
10.6% IRFC Ltd. 11-Sep-18	AAA	5.26

Instrument	Industry/Rating	% Of NAV
8.65% REC Ltd. 15-Jan-19	AAA	4.92
9.43% IRFC Ltd. 23-May-18	AAA	3.73
8.82% PFC Ltd. 20-Feb-20	AAA	3.64
10.75% Reliance Industries Ltd. 08-Dec-18	AAA	3.52
9.07% REC Ltd. 28-Feb-18	AAA	3.50
8.84% PGC Ltd. 29-Mar-19	AAA	3.30
8.90% PGC Ltd. 25-Feb-19	AAA	2.81
9.65% HDFC Ltd. 17-Jan-19	AAA	2.38
8.97% PFC Ltd. 15-Jan-18	AAA	1.99
11.25% PFC Ltd. 28-Nov-18	AAA	1.78
9.90% HDFC Ltd. 23-Dec-18	AAA	1.71
9.35% PGC Ltd. 29-Aug-18	AAA	1.68
11.00% PFC Ltd. 15-Sep-18	AAA	1.16
9.63% REC Ltd. 05-Feb-19	AAA	1.02
0.00% NABARD 01-Jan-19	AAA	0.94
8.84% PGC Ltd. 21-Oct-18	AAA	0.58
9.35% PGC Ltd. 29-Aug-19	AAA	0.34
Unit Funds		3.64
L&T Liquid Fund - Growth		3.64
Cash Bank & Others		2.91
Total		100.00

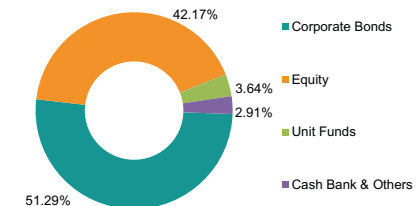
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Return Lock-in-Fund II

ULIF 033 03/08/09 AR2 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹15.8197

The Highest Nav recorded on reset date is : ₹15.5825

Benchmark : -

Corpus as on 28 Nov, 14 : ₹226.00 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
Last 6 Months	30-May-14	13.9949	13.04%
Last 1 Year	29-Nov-13	12.6516	25.04%
Last 2 Years	30-Nov-12	11.8464	15.56%
Last 3 Years	30-Nov-11	10.1278	16.03%
Last 4 Years	30-Nov-10	11.3341	8.69%
Last 5 Years	30-Nov-09	10.0420	9.52%
Since Inception	10-Nov-09	10.0000	9.50%

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

Portfolio

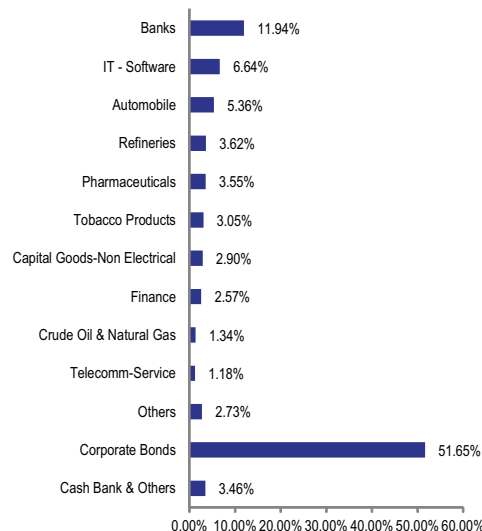
Instrument	Industry/Rating	% Of NAV
Equity		44.88
HDFC Bank Ltd.	Banks	3.81
Infosys Technologies Ltd.	IT - Software	3.57
ICICI Bank Ltd.	Banks	3.49
ITC Ltd.	Tobacco Products	3.05
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.90
Reliance Industries Ltd.	Refineries	2.63
HDFC Ltd.	Finance	2.57
Tata Motors Ltd.	Automobile	2.36
Tata Consultancy Services Ltd.	IT - Software	2.34
State Bank of India	Banks	1.71
Axis Bank Ltd.	Banks	1.60
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.34
Kotak Mahindra Bank Ltd.	Banks	1.33
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.30
Maruti Suzuki India Ltd.	Automobile	1.18
Bharti Airtel Ltd.	Telecomm-Service	1.18
Lupin Ltd.	Pharmaceuticals	1.13
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.12
Tata Steel Ltd.	Steel	1.05
Other Equity below 1% corpus		5.22
Corporate Bonds		51.65
9.63% REC Ltd. 05-Feb-19	AAA	5.50
9.00% EXIM Bank 10-Jan-19	AAA	4.52
7.60% HDFC Ltd. 21-Dec-17	AAA	3.48

Instrument	Industry/Rating	% Of NAV
0.00% NABARD 01-Jan-19	AAA	3.02
8.75% SAIL 23-Apr-20	AAA	2.67
10.6% IRFC Ltd. 11-Sep-18	AAA	2.37
9.25% PGC Ltd. 26-Dec-19	AAA	2.27
8.84% PGC Ltd. 21-Oct-19	AAA	2.24
8.60% IRFC Ltd. 11-Jun-19	AAA	2.23
8.55% IRFC Ltd. 15-Jan-19	AAA	2.23
8.72% REC Ltd. 04-Sep-19	AAA	2.22
8.60% PFC Ltd. 07-Aug-19	AAA	2.21
8.70% PFC Ltd. 14-May-20	AAA	2.18
9.07% REC Ltd. 28-Feb-18	AAA	2.03
8.80% PFC Ltd. 15-Oct-19	AAA	2.01
9.35% PGC Ltd. 29-Aug-19	AAA	1.82
8.82% PFC Ltd. 20-Feb-20	AAA	1.79
9.65% HDFC Ltd. 17-Jan-19	AAA	1.38
9.64% PGC Ltd. 31-May-19	AAA	1.15
8.84% PGC Ltd. 21-Oct-18	AAA	1.12
11.00% PFC Ltd. 15-Sep-18	AAA	0.81
8.90% PGC Ltd. 25-Feb-19	AAA	0.67
8.19% IRFC Ltd. 27-Apr-19	AAA	0.66
7.89% NTPC Ltd. 05-May-19	AAA	0.65
8.97% PFC Ltd. 15-Jan-18	AAA	0.45
Cash Bank & Others		3.46
Total		100.00

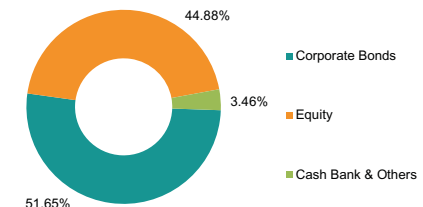
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Super 110% Capital Guarantee Fund

ULIF 036 23/11/09 UCS 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹14.2524

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

Corpus as on 28 Nov, 14 : ₹1.49 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

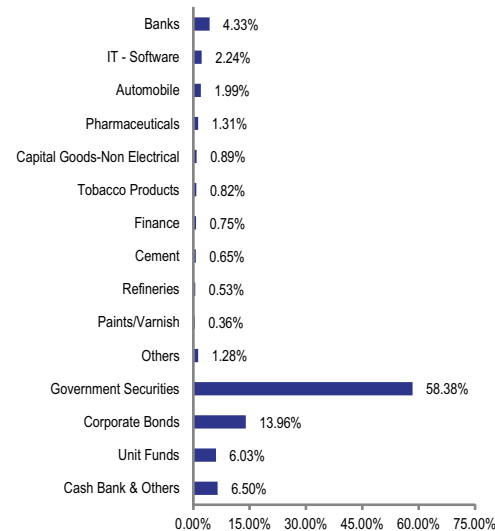
PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-May-14	13.2134	7.86%	8.69%
Last 1 Year	29-Nov-13	12.3414	15.48%	17.37%
Last 2 Years	30-Nov-12	11.8997	9.44%	10.56%
Last 3 Years	30-Nov-11	10.7993	9.69%	10.83%
Last 4 Years	30-Nov-10	10.2840	8.50%	8.56%
Last 5 Years	30-Nov-09	9.9990	7.35%	8.10%
Since Inception	23-Nov-09	10.0000	7.32%	8.06%

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

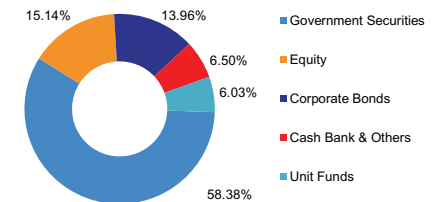
Portfolio

Instrument	Industry/Rating	% Of NAV
Equity		15.14
HDFC Bank Ltd.	Banks	1.24
Infosys Technologies Ltd.	IT - Software	1.20
ICICI Bank Ltd.	Banks	1.08
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	0.89
ITC Ltd.	Tobacco Products	0.82
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	0.80
State Bank of India	Banks	0.77
Tata Consultancy Services Ltd.	IT - Software	0.76
HDFC Ltd.	Finance	0.75
Tata Motors Ltd.	Automobile	0.66
Other Equity		6.15
Government Securities		58.38
8.40% GOI 28-Jul-24	Sovereign	16.40
8.83% GOI 25-Nov-23	Sovereign	15.33
9.23% GOI 23-Dec-43	Sovereign	6.71
8.60% GOI 02-Jun-28	Sovereign	6.25
8.79% GOI 08-Nov-21	Sovereign	6.21
8.27% GOI 09-Jun-20	Sovereign	6.05
9.15% GOI 14-Nov-24	Sovereign	1.42
Corporate Bonds		13.96
9.57% IRFC Ltd. 31-May-21	AAA	7.09
9.70% HDFC Ltd. 07-Jun-17	AAA	6.87
Unit Funds		6.03
Reliance Liquid Fund-Treasury Plan -Growth Option		3.35
L&T Liquid Fund - Growth		2.68
Cash Bank & Others		6.50
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Plus Return Lock-in-Fund

ULIF 047 01/02/10 RA1 110

Fund Assure, Investment Report, November 2014

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

NAV as on 28 Nov, 14 : ₹15,5190

The Highest Nav recorded on reset date is : ₹15,2560

Benchmark : -

Corpus as on 28 Nov, 14 : ₹153.26 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	13.5660	14.40%
Last 1 Year	29-Nov-13	12.1809	27.40%
Last 2 Years	30-Nov-12	11.4721	16.31%
Last 3 Years	30-Nov-11	9.7769	16.65%
Last 4 Years	30-Nov-10	11.1685	8.57%
Since Inception	10-May-10	10.0000	10.13%

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

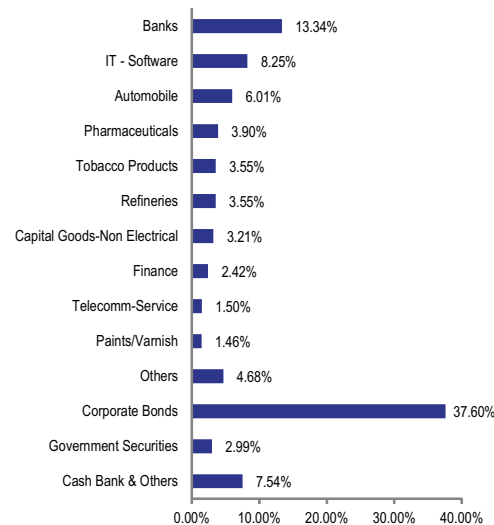
Instrument	Industry/Rating	% Of NAV
Equity		51.87
ICICI Bank Ltd.	Banks	4.29
Infosys Technologies Ltd.	IT - Software	3.98
HDFC Bank Ltd.	Banks	3.90
ITC Ltd.	Tobacco Products	3.55
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.21
Reliance Industries Ltd.	Refineries	2.85
Tata Consultancy Services Ltd.	IT - Software	2.57
Tata Motors Ltd.	Automobile	2.44
HDFC Ltd.	Finance	2.42
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.75
Maruti Suzuki India Ltd.	Automobile	1.64
State Bank of India	Banks	1.64
Axis Bank Ltd.	Banks	1.60
Bharti Airtel Ltd.	Telecomm-Service	1.50
Asian Paints Ltd.	Paints/Varnish	1.46
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.29
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.18
HCL Technologies Ltd.	IT - Software	1.08
Mahindra and Mahindra Ltd.	Automobile	1.08
Other Equity below 1% corpus		8.44
Government Securities		2.99
7.80% GOI 03-May-20	Sovereign	2.99

Instrument	Industry/Rating	% Of NAV
Corporate Bonds		37.60
8.87% REC Ltd. 08-Mar-20	AAA	5.15
8.70% PFC Ltd. 14-May-20	AAA	4.52
9.48% REC Ltd. 10-Aug-21	AAA	3.07
9.50% SBI 04-Nov-25	AAA	2.73
9.64% PGC Ltd. 31-May-20	AAA	2.73
8.65% PFC Ltd. 15-Jun-20	AAA	2.62
8.72% SAIL 30-Apr-20	AAA	2.30
7.89% NTPC Ltd. 05-May-19	AAA	2.23
9.30% PGC LTD. 28-Jun-20	AAA	1.85
9.57% IRFC Ltd. 31-May-21	AAA	1.79
9.30% SAIL 25-May-20	AAA	1.68
8.80% PGC Ltd. 29-Sep-20	AAA	1.48
8.75% Reliance Industries Ltd. 07-May-20	AAA	1.31
8.75% SAIL 23-Apr-20	AAA	0.99
9.35% PGC Ltd. 29-Aug-20	AAA	0.74
8.95% HDFC Ltd. 19-Oct-20	AAA	0.73
9.61% PFC Ltd. 29-Jun-21	AAA	0.68
8.93% NTPC Ltd. 19-Jan-21	AAA	0.66
9.25% PGC Ltd. 26-Dec-20	AAA	0.34
Cash Bank & Others		7.54
Total		100.00

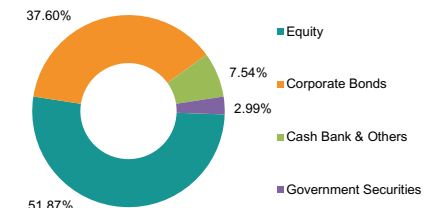
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension Return Lock-in Fund

ULIF 042 20/01/10 PR1 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹15.5763

The Highest Nav recorded on reset date is : ₹15.2904

Benchmark : -

Corpus as on 28 Nov, 14 : ₹2.72 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	13.5969	14.56%
Last 1 Year	29-Nov-13	12.1812	27.87%
Last 2 Years	30-Nov-12	11.4678	16.54%
Last 3 Years	30-Nov-11	9.8111	16.66%
Last 4 Years	30-Nov-10	11.1461	8.73%
Since Inception	10-May-10	10.0000	10.22%

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

Portfolio

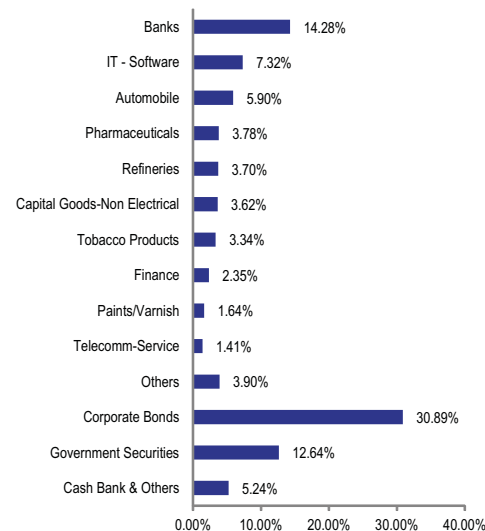
Instrument	Industry/Rating	% Of NAV
Equity		51.23
Infosys Technologies Ltd.	IT - Software	4.01
HDFC Bank Ltd.	Banks	3.87
ICICI Bank Ltd.	Banks	3.87
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.62
ITC Ltd.	Tobacco Products	3.34
Reliance Industries Ltd.	Refineries	2.74
Tata Consultancy Services Ltd.	IT - Software	2.67
Tata Motors Ltd.	Automobile	2.60
State Bank of India	Banks	2.36
HDFC Ltd.	Finance	2.35
Axis Bank Ltd.	Banks	2.12
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.70
Asian Paints Ltd.	Paints/Varnish	1.64
Bharti Airtel Ltd.	Telecomm-Service	1.41
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.40

Instrument	Industry/Rating	% Of NAV
Maruti Suzuki India Ltd.	Automobile	1.23
Kotak Mahindra Bank Ltd.	Banks	1.22
Mahindra and Mahindra Ltd.	Automobile	1.10
Lupin Ltd.	Pharmaceuticals	1.09
Other Equity below 1% corpus		6.90
Government Securities		12.64
7.80% GOI 03-May-20	Sovereign	12.64
Corporate Bonds		30.89
8.80% REC Ltd. 25-Oct-20	AAA	7.43
8.70% PFC Ltd. 14-May-20	AAA	7.39
9.30% PGC LTD. 28-Jun-20	AAA	4.74
9.57% IRFC Ltd. 31-May-21	AAA	3.89
8.93% NTPC Ltd. 19-Jan-21	AAA	3.74
8.75% Reliance Industries Ltd. 07-May-20	AAA	3.70
Cash Bank & Others		5.24
Total		100.00

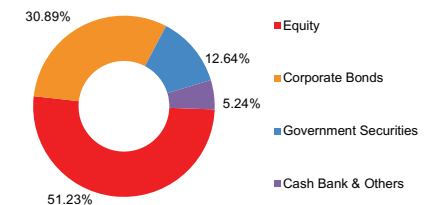
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Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension 10 Return Lock-in Fund

ULIF 043 20/01/10 PR2 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹15.5907

The Highest Nav recorded on reset date is : ₹15.3210

Benchmark : -

Corpus as on 28 Nov, 14 : ₹139.87 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	13.5489	15.07%
Last 1 Year	29-Nov-13	12.1535	28.28%
Last 2 Years	30-Nov-12	11.4372	16.75%
Last 3 Years	30-Nov-11	9.7199	17.06%
Last 4 Years	30-Nov-10	11.1973	8.63%
Since Inception	10-May-10	10.0000	10.24%

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

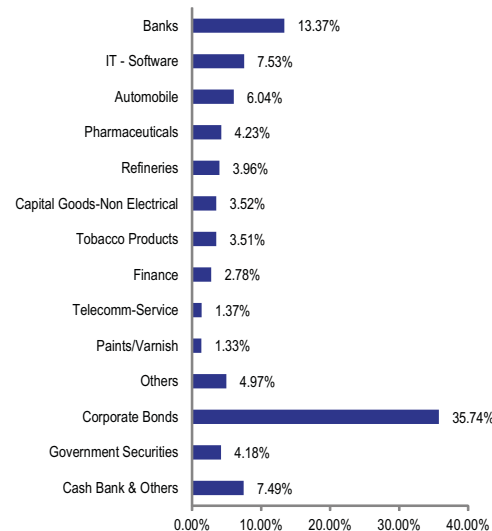
Instrument	Industry/Rating	% Of NAV
Equity		52.59
ICICI Bank Ltd.	Banks	4.08
Infosys Technologies Ltd.	IT - Software	4.05
HDFC Bank Ltd.	Banks	3.76
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.52
ITC Ltd.	Tobacco Products	3.51
Reliance Industries Ltd.	Refineries	2.84
HDFC Ltd.	Finance	2.78
Tata Consultancy Services Ltd.	IT - Software	2.65
Tata Motors Ltd.	Automobile	2.48
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.80
Axis Bank Ltd.	Banks	1.72
State Bank of India	Banks	1.61
Bharti Airtel Ltd.	Telecomm-Service	1.37
Asian Paints Ltd.	Paints/Varnish	1.33
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.33
Kotak Mahindra Bank Ltd.	Banks	1.29
Lupin Ltd.	Pharmaceuticals	1.27
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.16
Bharat Petroleum Corporation Ltd.	Refineries	1.12
Maruti Suzuki India Ltd.	Automobile	1.08
Other Equity below 1% corpus		7.87

Instrument	Industry/Rating	% Of NAV
Government Securities		4.18
7.80% GOI 03-May-20	Sovereign	4.18
Corporate Bonds		35.74
8.87% REC Ltd. 08-Mar-20	AAA	4.85
8.70% PFC Ltd. 14-May-20	AAA	4.02
9.48% REC Ltd. 10-Aug-21	AAA	3.58
8.72% SAIL 30-Apr-20	AAA	2.52
9.50% SBI 04-Nov-25	AAA	2.49
8.65% PFC Ltd. 15-Jun-20	AAA	2.44
9.30% PGC LTD. 28-Jun-20	AAA	2.39
9.30% SAIL 25-May-20	AAA	2.21
8.80% PGC Ltd. 29-Sep-20	AAA	1.99
9.64% PGC Ltd. 31-May-19	AAA	1.86
8.75% Reliance Industries Ltd. 07-May-20	AAA	1.51
9.57% IRFC Ltd. 31-May-21	AAA	1.36
9.61% PFC Ltd. 29-Jun-21	AAA	1.28
8.95% HDFC Ltd. 19-Oct-20	AAA	0.73
8.75% SAIL 23-Apr-20	AAA	0.72
9.35% PGC Ltd. 29-Aug-20	AAA	0.67
8.93% NTPC Ltd. 19-Jan-21	AAA	0.58
9.25% PGC Ltd. 26-Dec-20	AAA	0.55
Cash Bank & Others		7.49
Total		100.00

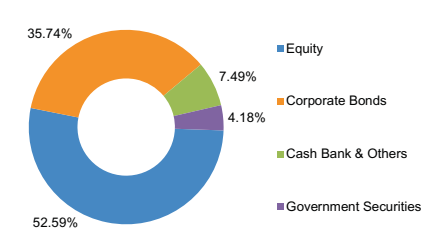
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension 15 Return Lock-in Fund

ULIF 044 20/01/10 PR3 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹15.6409

The Highest Nav recorded on reset date is : ₹15.3332

Benchmark : -

Corpus as on 28 Nov, 14 : ₹38.93 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	13.4256	16.50%
Last 1 Year	29-Nov-13	11.9062	31.37%
Last 2 Years	30-Nov-12	11.2647	17.83%
Last 3 Years	30-Nov-11	9.5492	17.88%
Last 4 Years	30-Nov-10	11.1097	8.93%
Since Inception	10-May-10	10.0000	10.32%

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

Portfolio

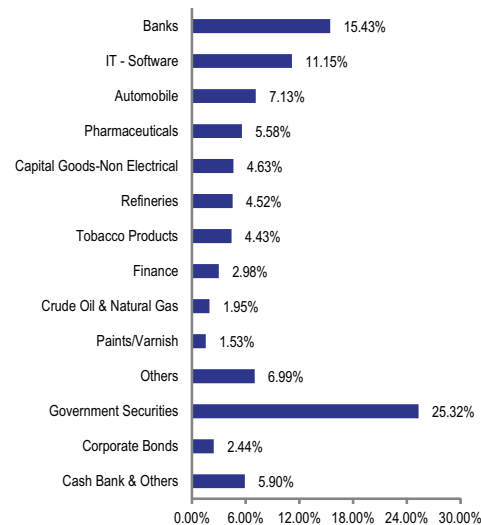
Instrument	Industry/Rating	% Of NAV
Equity		66.34
Infosys Technologies Ltd.	IT - Software	5.32
ICICI Bank Ltd.	Banks	5.07
HDFC Bank Ltd.	Banks	4.92
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.63
ITC Ltd.	Tobacco Products	4.43
Reliance Industries Ltd.	Refineries	3.57
Tata Consultancy Services Ltd.	IT - Software	3.38
HDFC Ltd.	Finance	2.98
Tata Motors Ltd.	Automobile	2.98
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.59
Axis Bank Ltd.	Banks	1.95
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.95
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.85
State Bank of India	Banks	1.65
Asian Paints Ltd.	Paints/Varnish	1.53

Instrument	Industry/Rating	% Of NAV
Maruti Suzuki India Ltd.	Automobile	1.50
HCL Technologies Ltd.	IT - Software	1.49
Bharti Airtel Ltd.	Telecomm-Service	1.47
Hindustan Unilever Ltd.	FMCG	1.41
Mahindra and Mahindra Ltd.	Automobile	1.36
Lupin Ltd.	Pharmaceuticals	1.14
Other Equity below 1% corpus		9.16
Government Securities		25.32
8.20% GOI 24-Sep-25	Sovereign	18.49
8.20% GOI 10-Nov-23	Sovereign	4.08
7.95% GOI 18-Jan-25	Sovereign	2.75
Corporate Bonds		2.44
9.35% PGC Ltd. 29-Aug-25	AAA	2.44
Cash Bank & Others		5.90
Total		100.00

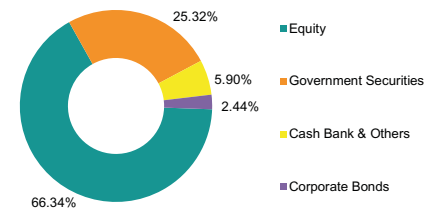
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Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension 20 Return Lock-in Fund

ULIF 045 20/01/10 PR4 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹16.2547

The Highest Nav recorded on reset date is : ₹15.8651

Benchmark : -

Corpus as on 28 Nov, 14 : ₹6.07 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	30-May-14	13.7943	17.84%
Last 1 Year	29-Nov-13	12.1136	34.19%
Last 2 Years	30-Nov-12	11.4768	19.01%
Last 3 Years	30-Nov-11	9.5806	19.27%
Last 4 Years	30-Nov-10	11.1036	10.00%
Since Inception	10-May-10	10.0000	11.25%

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

Portfolio

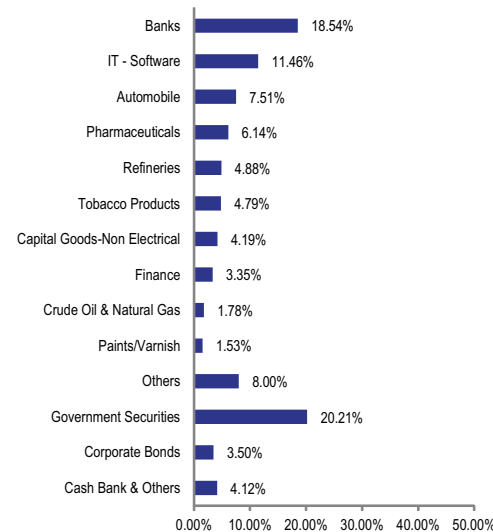
Instrument	Industry/Rating	% Of NAV
Equity		72.17
ICICI Bank Ltd.	Banks	5.78
Infosys Technologies Ltd.	IT - Software	5.57
HDFC Bank Ltd.	Banks	5.20
ITC Ltd.	Tobacco Products	4.79
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.19
Reliance Industries Ltd.	Refineries	4.08
State Bank of India	Banks	3.71
Tata Consultancy Services Ltd.	IT - Software	3.48
HDFC Ltd.	Finance	3.35
Tata Motors Ltd.	Automobile	3.01
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.70
Axis Bank Ltd.	Banks	2.18
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.78
HCL Technologies Ltd.	IT - Software	1.68
Maruti Suzuki India Ltd.	Automobile	1.65

Instrument	Industry/Rating	% Of NAV
Asian Paints Ltd.	Paints/Varnish	1.53
Mahindra and Mahindra Ltd.	Automobile	1.53
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.49
Bharti Airtel Ltd.	Telecomm-Service	1.39
Hindustan Unilever Ltd.	FMCG	1.30
Lupin Ltd.	Pharmaceuticals	1.22
Hindalco Industries Ltd.	Non Ferrous Metals	1.05
Ultratech Cement Ltd.	Cement	1.02
Other Equity below 1% corpus		8.50
Government Securities		20.21
8.97% GOI 05-Dec-30	Sovereign	17.55
8.28% GOI 15-Feb-32	Sovereign	2.66
Corporate Bonds		3.50
9.35% PGC Ltd. 29-Aug-30	AAA	3.50
Cash Bank & Others		4.12
Total		100.00

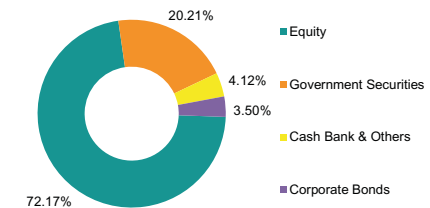
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Plus Return Lock-in-Fund II

ULIF 052 01/07/10 RA2 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹13.9895

The Highest Nav recorded on reset date is : ₹13.7209

Benchmark : -

Corpus as on 28 Nov, 14 : ₹36.91 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	12.1712	14.94%
Last 1 Year	29-Nov-13	10.9118	28.21%
Last 2 Years	30-Nov-12	10.2637	16.75%
Last 3 Years	30-Nov-11	8.7360	16.99%
Last 4 Years	30-Nov-10	9.9887	8.79%
Since Inception	13-Sep-10	10.0000	8.30%

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

Portfolio

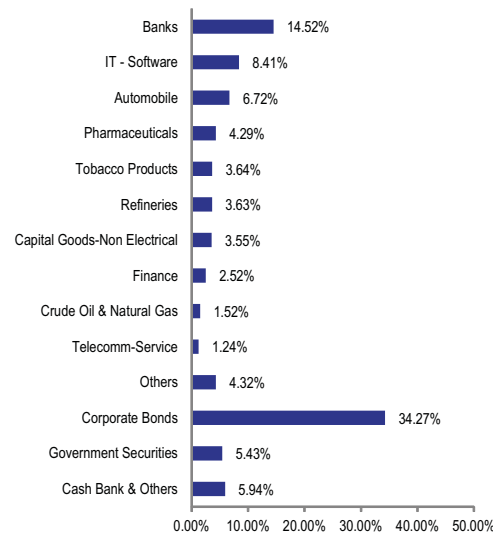
Instrument	Industry/Rating	% Of NAV
Equity		54.37
ICICI Bank Ltd.	Banks	4.28
Infosys Technologies Ltd.	IT - Software	4.25
HDFC Bank Ltd.	Banks	3.89
ITC Ltd.	Tobacco Products	3.64
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.55
Tata Consultancy Services Ltd.	IT - Software	2.86
Reliance Industries Ltd.	Refineries	2.82
HDFC Ltd.	Finance	2.52
Tata Motors Ltd.	Automobile	2.36
State Bank of India	Banks	2.24
Axis Bank Ltd.	Banks	2.12
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.82
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.52
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.47
Maruti Suzuki India Ltd.	Automobile	1.36
Bharti Airtel Ltd.	Telecomm-Service	1.24
Asian Paints Ltd.	Paints/Varnish	1.11
Mahindra and Mahindra Ltd.	Automobile	1.08
Bajaj Auto Ltd.	Automobile	1.07
Tata Steel Ltd.	Steel	1.03
Indusind Bank Ltd.	Banks	1.02

Instrument	Industry/Rating	% Of NAV
Lupin Ltd.	Pharmaceuticals	1.00
Other Equity below 1% corpus		6.12
Government Securities		5.43
7.80% GOI 03-May-20	Sovereign	5.43
Corporate Bonds		34.27
8.87% REC Ltd. 08-Mar-20	AAA	5.48
9.38% EXIM BANK 29-Sep-21	AAA	4.23
9.30% PGC LTD. 28-Jun-20	AAA	4.19
8.95% HDFC Ltd. 19-Oct-20	AAA	3.86
8.65% PFC Ltd. 15-Jun-20	AAA	3.80
9.61% PFC Ltd. 29-Jun-21	AAA	3.41
9.35% PGC Ltd. 29-Aug-20	AAA	2.80
8.80% REC Ltd. 25-Oct-20	AAA	1.92
9.30% SAIL 25-May-20	AAA	1.40
9.29% PFC Ltd. 21-Aug-22	AAA	0.84
8.72% SAIL 30-Apr-20	AAA	0.82
9.25% PGC Ltd. 26-Dec-20	AAA	0.70
9.48% REC Ltd. 10-Aug-21	AAA	0.57
8.70% PFC Ltd. 14-May-20	AAA	0.27
Cash Bank & Others		5.94
Total		100.00

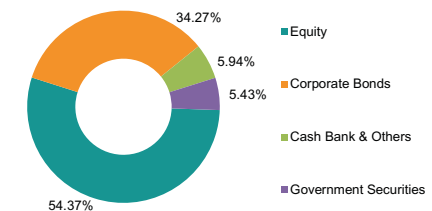
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension Return Lock-in Fund II

ULIF 048 01/07/10 PR5 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹14.2193

The Highest Nav recorded on reset date is : ₹13.9628

Benchmark : -

Corpus as on 28 Nov, 14 : ₹8.52 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	12.3657	14.99%
Last 1 Year	29-Nov-13	11.0725	28.42%
Last 2 Years	30-Nov-12	10.3699	17.10%
Last 3 Years	30-Nov-11	8.8488	17.13%
Last 4 Years	30-Nov-10	9.9869	9.24%
Since Inception	13-Sep-10	10.0000	8.72%

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

Portfolio

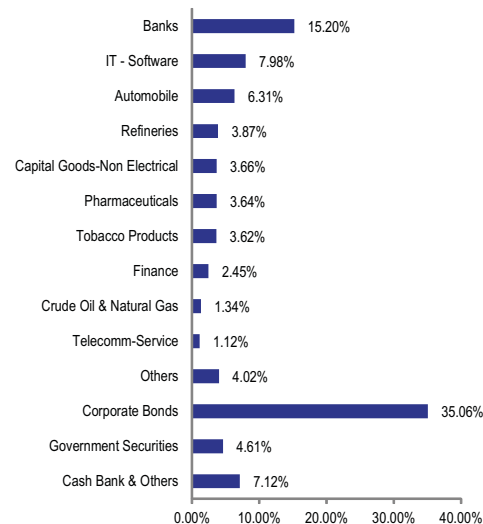
Instrument	Industry/Rating	% Of NAV
Equity		53.21
HDFC Bank Ltd.	Banks	4.21
ICICI Bank Ltd.	Banks	4.12
Infosys Technologies Ltd.	IT - Software	4.09
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.66
ITC Ltd.	Tobacco Products	3.62
Tata Consultancy Services Ltd.	IT - Software	3.10
Reliance Industries Ltd.	Refineries	2.91
Tata Motors Ltd.	Automobile	2.82
HDFC Ltd.	Finance	2.45
State Bank of India	Banks	2.08
Axis Bank Ltd.	Banks	1.98
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.68
IndusInd Bank Ltd.	Banks	1.54
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.34
Kotak Mahindra Bank Ltd.	Banks	1.27
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.27
Maruti Suzuki India Ltd.	Automobile	1.18
Bharti Airtel Ltd.	Telecomm-Service	1.12

Instrument	Industry/Rating	% Of NAV
Tata Steel Ltd.	Steel	1.06
Asian Paints Ltd.	Paints/Varnish	1.01
Other Equity below 1% corpus		6.72
Government Securities		4.61
7.80% GOI 03-May-20	Sovereign	4.61
Corporate Bonds		35.06
9.30% SAIL 25-May-20	AAA	6.05
8.95% HDFC Ltd. 19-Oct-20	AAA	4.77
8.87% REC Ltd. 08-Mar-20	AAA	4.75
8.75% Reliance Industries Ltd. 07-May-20	AAA	4.73
9.61% PFC Ltd. 29-Jun-21	AAA	3.70
9.35% PGC Ltd. 29-Aug-20	AAA	3.64
8.70% PFC Ltd. 14-May-20	AAA	3.54
8.80% REC Ltd. 25-Oct-20	AAA	2.37
9.30% PGC LTD. 28-Jun-20	AAA	1.51
Cash Bank & Others		7.12
Total		100.00

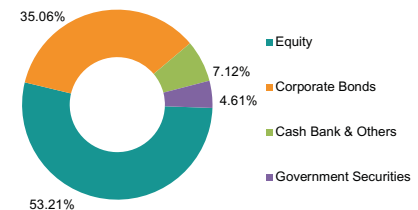
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Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension 10 Return Lock-in Fund II

ULIF 049 01/07/10 PR6 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹14.1897

The Highest Nav recorded on reset date is : ₹13.9352

Benchmark : -

Corpus as on 28 Nov, 14 : ₹29.40 Crs.

Debt Investment Style

Credit Quality			
High	Mid	Low	Interest Rate Sensitivity
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	12.3895	14.53%
Last 1 Year	29-Nov-13	11.0251	28.70%
Last 2 Years	30-Nov-12	10.4434	16.56%
Last 3 Years	30-Nov-11	8.8332	17.12%
Last 4 Years	30-Nov-10	9.9742	9.21%
Since Inception	13-Sep-10	10.0000	8.67%

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

Portfolio

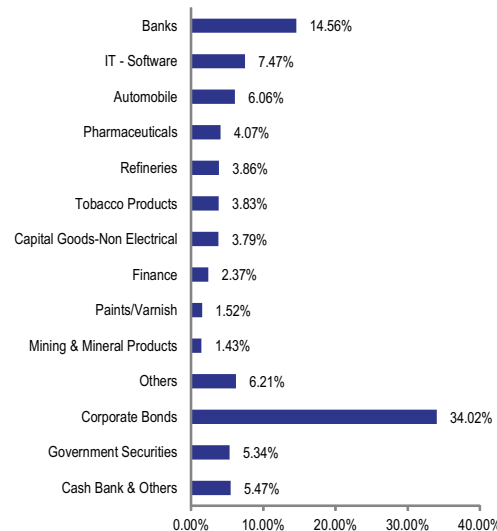
Instrument	Industry/Rating	% Of NAV
Equity		55.17
ICICI Bank Ltd.	Banks	4.47
HDFC Bank Ltd.	Banks	4.07
Infosys Technologies Ltd.	IT - Software	4.00
ITC Ltd.	Tobacco Products	3.83
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.79
Reliance Industries Ltd.	Refineries	3.04
Tata Consultancy Services Ltd.	IT - Software	2.79
Tata Motors Ltd.	Automobile	2.54
HDFC Ltd.	Finance	2.37
State Bank of India	Banks	2.19
Axis Bank Ltd.	Banks	2.05
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.71
Asian Paints Ltd.	Paints/Varnish	1.52
Bharti Airtel Ltd.	Telecomm-Service	1.43
Maruti Suzuki India Ltd.	Automobile	1.37
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.35
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.29
Mahindra and Mahindra Ltd.	Automobile	1.24
Tata Steel Ltd.	Steel	1.09
Kotak Mahindra Bank Ltd.	Banks	1.02
Titan Industries Ltd.	Consumer Durables	1.01

Instrument	Industry/Rating	% Of NAV
Lupin Ltd.	Pharmaceuticals	1.01
Other Equity below 1% corpus		6.01
Government Securities		5.34
7.80% GOI 03-May-20	Sovereign	5.34
Corporate Bonds		34.02
8.87% REC Ltd. 08-Mar-20	AAA	6.20
9.38% EXIM BANK 29-Sep-21	AAA	3.89
8.95% HDFC Ltd. 19-Oct-20	AAA	3.80
8.65% PFC Ltd. 15-Jun-20	AAA	3.75
9.61% PFC Ltd. 29-Jun-21	AAA	3.21
9.35% PGC Ltd. 29-Aug-20	AAA	2.81
8.72% SAIL 30-Apr-20	AAA	2.05
9.30% SAIL 25-May-20	AAA	1.75
8.80% REC Ltd. 25-Oct-20	AAA	1.72
9.57% IRFC Ltd. 31-May-21	AAA	1.44
9.30% PGC LTD. 28-Jun-20	AAA	1.31
9.29% PFC Ltd. 21-Aug-22	AAA	0.70
8.93% NTPC Ltd. 19-Jan-21	AAA	0.69
8.75% SAIL 23-Apr-20	AAA	0.34
8.70% PFC Ltd. 14-May-20	AAA	0.34
Cash Bank & Others		5.47
Total		100.00

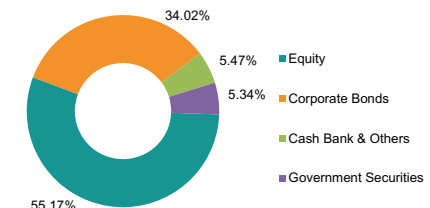
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Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension 15 Return Lock-in Fund II

ULIF 050 01/07/10 PR7 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹14.5240

The Highest Nav recorded on reset date is : ₹14.2215

Benchmark : -

Corpus as on 28 Nov, 14 : ₹5.17 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	12.4619	16.55%
Last 1 Year	29-Nov-13	11.0468	31.48%
Last 2 Years	30-Nov-12	10.5027	17.60%
Last 3 Years	30-Nov-11	8.8506	17.95%
Last 4 Years	30-Nov-10	9.9474	9.92%
Since Inception	13-Sep-10	10.0000	9.27%

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

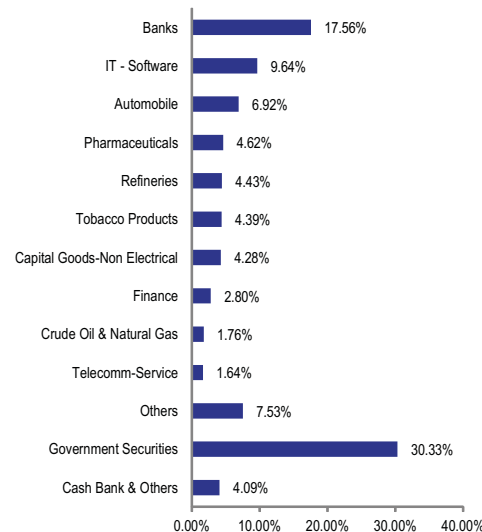
Instrument	Industry/Rating	% Of NAV
Equity		65.58
Infosys Technologies Ltd.	IT - Software	5.27
ICICI Bank Ltd.	Banks	5.25
HDFC Bank Ltd.	Banks	4.96
ITC Ltd.	Tobacco Products	4.39
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.28
Reliance Industries Ltd.	Refineries	3.78
Tata Consultancy Services Ltd.	IT - Software	3.06
HDFC Ltd.	Finance	2.80
Tata Motors Ltd.	Automobile	2.58
State Bank of India	Banks	2.48
Axis Bank Ltd.	Banks	2.32
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.11
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.76
Bharti Airtel Ltd.	Telecomm-Service	1.64
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.57

Instrument	Industry/Rating	% Of NAV
Asian Paints Ltd.	Paints/Varnish	1.44
Mahindra and Mahindra Ltd.	Automobile	1.41
IndusInd Bank Ltd.	Banks	1.38
Hindustan Unilever Ltd.	FMCG	1.37
Ultratech Cement Ltd.	Cement	1.30
Kotak Mahindra Bank Ltd.	Banks	1.16
Maruti Suzuki India Ltd.	Automobile	1.13
Other Equity below 1% corpus		8.14
Government Securities		30.33
8.20% GOI 24-Sep-25	Sovereign	21.26
6.90% GOI 04-Feb-26	Sovereign	5.23
7.95% GOI 18-Jan-25	Sovereign	2.82
9.15% GOI 14-Nov-24	Sovereign	1.03
Cash Bank & Others		4.09
Total		100.00

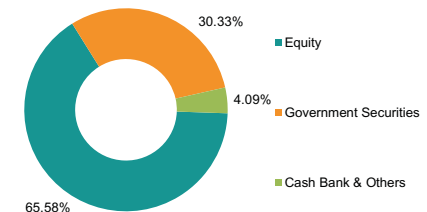
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Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Pension 20 Return Lock-in Fund II

ULIF 051 01/07/10 PR8 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹14.6756

The Highest Nav recorded on reset date is : ₹14.3430

Benchmark : -

Corpus as on 28 Nov, 14 : ₹1.16 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	12.5266	17.16%
Last 1 Year	29-Nov-13	11.0590	32.70%
Last 2 Years	30-Nov-12	10.4930	18.26%
Last 3 Years	30-Nov-11	8.8287	18.46%
Last 4 Years	30-Nov-10	10.0000	10.06%
Since Inception	13-Sep-10	10.0000	9.54%

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

Portfolio

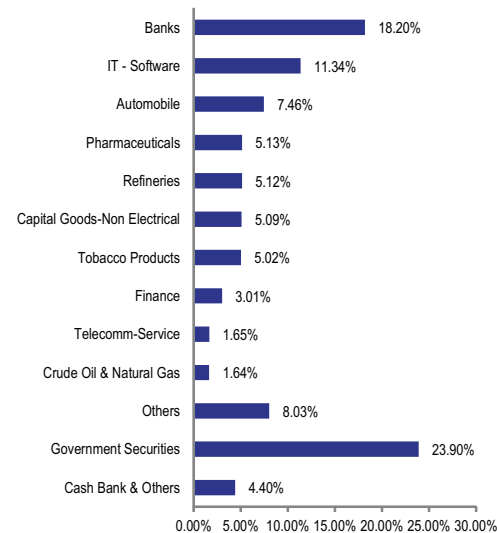
Instrument	Industry/Rating	% Of NAV
Equity		71.70
ICICI Bank Ltd.	Banks	5.69
Infosys Technologies Ltd.	IT - Software	5.47
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	5.09
ITC Ltd.	Tobacco Products	5.02
HDFC Bank Ltd.	Banks	4.80
Reliance Industries Ltd.	Refineries	4.29
Tata Consultancy Services Ltd.	IT - Software	3.43
HDFC Ltd.	Finance	3.01
State Bank of India	Banks	2.78
Tata Motors Ltd.	Automobile	2.77
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.29
Axis Bank Ltd.	Banks	2.08
Bharti Airtel Ltd.	Telecomm-Service	1.65
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.64
Maruti Suzuki India Ltd.	Automobile	1.59
Kotak Mahindra Bank Ltd.	Banks	1.56

Instrument	Industry/Rating	% Of NAV
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.56
Asian Paints Ltd.	Paints/Varnish	1.45
HCL Technologies Ltd.	IT - Software	1.44
Hindustan Unilever Ltd.	FMCG	1.36
IndusInd Bank Ltd.	Banks	1.30
Lupin Ltd.	Pharmaceuticals	1.28
Power Grid Corporation of India Ltd.	Power Generation & Distribution	1.23
Mahindra and Mahindra Ltd.	Automobile	1.14
Bajaj Auto Ltd.	Automobile	1.14
Ultratech Cement Ltd.	Cement	1.07
Wipro Ltd.	IT - Software	1.01
Other Equity below 1% corpus		4.57
Government Securities		23.90
8.97% GOI 05-Dec-30	Sovereign	18.23
8.28% GOI 15-Feb-32	Sovereign	5.67
Cash Bank & Others		4.40
Total		100.00

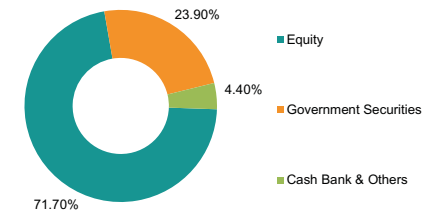
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Supreme Return Lock-in-Fund

ULIF 055 01/02/11 ASR 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹14.8665

The Highest Nav recorded on reset date is : ₹14.5768

Benchmark : -

Corpus as on 28 Nov, 14 : ₹67.02 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	12.8739	15.48%
Last 1 Year	29-Nov-13	11.3686	30.77%
Last 2 Years	30-Nov-12	10.6440	18.18%
Last 3 Years	30-Nov-11	8.9597	18.39%
Since Inception	10-May-11	10.0000	11.80%

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

Portfolio

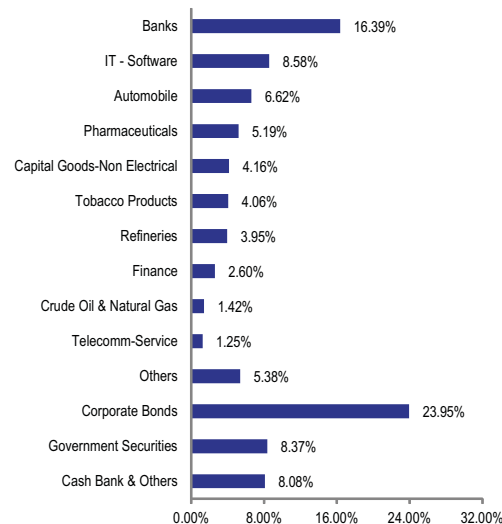
Instrument	Industry/Rating	% Of NAV
Equity		59.59
ICICI Bank Ltd.	Banks	4.91
Infosys Technologies Ltd.	IT - Software	4.55
HDFC Bank Ltd.	Banks	4.39
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.16
ITC Ltd.	Tobacco Products	4.06
Reliance Industries Ltd.	Refineries	3.26
Tata Consultancy Services Ltd.	IT - Software	3.15
HDFC Ltd.	Finance	2.60
Tata Motors Ltd.	Automobile	2.36
State Bank of India	Banks	2.35
Axis Bank Ltd.	Banks	2.15
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.88
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.42
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.35
Bharti Airtel Ltd.	Telecomm-Service	1.25
Maruti Suzuki India Ltd.	Automobile	1.25
IndusInd Bank Ltd.	Banks	1.20

Instrument	Industry/Rating	% Of NAV
Hindustan Unilever Ltd.	FMCG	1.17
Lupin Ltd.	Pharmaceuticals	1.10
Mahindra and Mahindra Ltd.	Automobile	1.09
Asian Paints Ltd.	Paints/Varnish	1.00
Other Equity below 1% corpus		8.93
Government Securities		8.37
7.80% GOI 11-Apr-21	Sovereign	7.30
8.79% GOI 08-Nov-21	Sovereign	1.08
Corporate Bonds		23.95
9.48% REC Ltd. 10-Aug-21	AAA	5.76
9.30% PGC Ltd. 28-Jun-21	AAA	5.02
9.61% PFC Ltd. 29-Jun-21	AAA	3.13
9.30% SAIL 25-May-21	AAA	3.09
9.44% PFC Ltd. 23-Sep-21	AAA	3.07
9.38% EXIM BANK 29-Sep-21	AAA	2.33
9.64% PGC Ltd. 31-May-20	AAA	1.56
Cash Bank & Others		8.08
Total		100.00

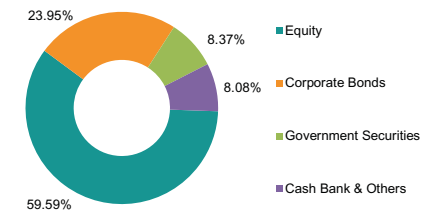
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Supreme Return Lock-in Fund II

ULIF 057 01/07/11 SR2 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹15.8531

The Highest Nav recorded on reset date is : ₹15.5365

Benchmark : -

Corpus as on 28 Nov, 14 : ₹35.26 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	13.6404	16.22%
Last 1 Year	29-Nov-13	12.2413	29.51%
Last 2 Years	30-Nov-12	11.5604	17.10%
Last 3 Years	30-Nov-11	9.6257	18.09%
Since Inception	10-Oct-11	10.0000	15.82%

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

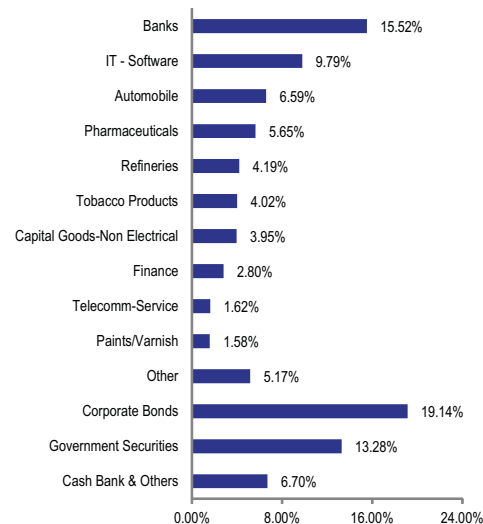
Instrument	Industry/Rating	% Of NAV
Equity		60.88
ICICI Bank Ltd.	Banks	4.78
Infosys Technologies Ltd.	IT - Software	4.64
HDFC Bank Ltd.	Banks	4.48
ITC Ltd.	Tobacco Products	4.02
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	3.95
Reliance Industries Ltd.	Refineries	3.23
Tata Consultancy Services Ltd.	IT - Software	2.89
HDFC Ltd.	Finance	2.80
Tata Motors Ltd.	Automobile	2.27
Axis Bank Ltd.	Banks	2.18
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.91
State Bank of India	Banks	1.82
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.79
Bharti Airtel Ltd.	Telecomm-Service	1.62
Asian Paints Ltd.	Paints/Varnish	1.58
HCL Technologies Ltd.	IT - Software	1.49
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.40
Mahindra and Mahindra Ltd.	Automobile	1.24

Instrument	Industry/Rating	% Of NAV
Kotak Mahindra Bank Ltd.	Banks	1.19
Maruti Suzuki India Ltd.	Automobile	1.14
IndusInd Bank Ltd.	Banks	1.06
Lupin Ltd.	Pharmaceuticals	1.05
Bajaj Auto Ltd.	Automobile	1.05
Other Equity below 1% corpus		7.30
Government Securities		13.28
7.80% GOI 11-Apr-21	Sovereign	8.32
8.79% GOI 08-Nov-21	Sovereign	4.96
Corporate Bonds		19.14
9.30% PGC Ltd. 28-Jun-21	AAA	4.40
9.38% EXIM BANK 29-Sep-21	AAA	3.84
9.48% REC Ltd. 10-Aug-21	AAA	3.55
9.44% PFC Ltd. 23-Sep-21	AAA	2.91
9.61% PFC Ltd. 29-Jun-21	AAA	2.68
9.25% PGC Ltd. 26-Dec-20	AAA	1.46
9.30% SAIL 25-May-21	AAA	0.29
Cash Bank & Others		6.70
Total		100.00

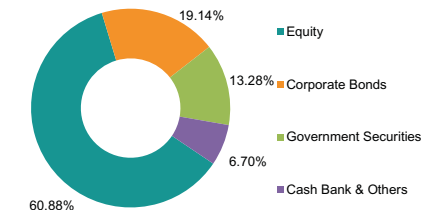
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Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund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

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Apex Supreme Return Lock-in Fund III

ULIF 059 01/11/11 SR3 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹15,5449

The Highest Nav recorded on reset date is : ₹15.2204

Benchmark : -

Corpus as on 28 Nov, 14 : ₹36.20 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	13.3398	16.53%
Last 1 Year	29-Nov-13	11.7415	32.39%
Last 2 Years	30-Nov-12	11.0575	18.57%
Since Inception	10-Feb-12	10.0000	17.06%

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

Portfolio

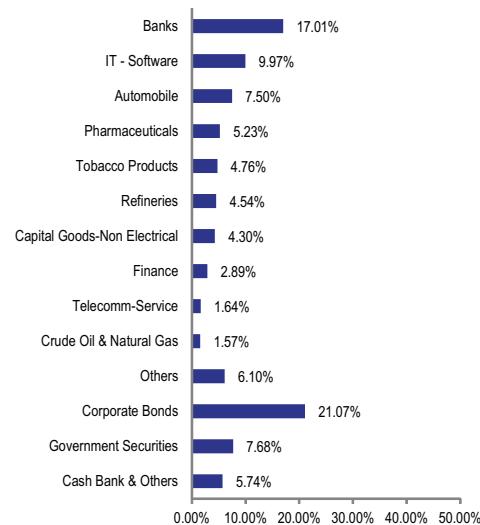
Instrument	Industry/Rating	% Of NAV
Equity		65.51
ICICI Bank Ltd.	Banks	5.45
Infosys Technologies Ltd.	IT - Software	5.12
HDFC Bank Ltd.	Banks	4.82
ITC Ltd.	Tobacco Products	4.76
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.30
Tata Consultancy Services Ltd.	IT - Software	3.80
Reliance Industries Ltd.	Refineries	3.49
HDFC Ltd.	Finance	2.89
Tata Motors Ltd.	Automobile	2.73
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.25
State Bank of India	Banks	2.22
Axis Bank Ltd.	Banks	2.13
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.79
Bharti Airtel Ltd.	Telecomm-Service	1.64
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.57
Asian Paints Ltd.	Paints/Varnish	1.39
Maruti Suzuki India Ltd.	Automobile	1.39
Kotak Mahindra Bank Ltd.	Banks	1.33
Mahindra and Mahindra Ltd.	Automobile	1.28
Lupin Ltd.	Pharmaceuticals	1.19
Bajaj Auto Ltd.	Automobile	1.15

Instrument	Industry/Rating	% Of NAV
Hindustan Unilever Ltd.	FMCG	1.09
Indusind Bank Ltd.	Banks	1.06
HCL Technologies Ltd.	IT - Software	1.06
Bharat Petroleum Corporation Ltd.	Refineries	1.05
Other Equity below 1% corpus		4.58
Government Securities		7.68
7.80% GOI 11-Apr-21	Sovereign	5.40
8.79% GOI 08-Nov-21	Sovereign	2.27
Corporate Bonds		21.07
9.30% PGC Ltd. 28-Jun-21	AAA	6.43
9.48% REC Ltd. 10-Aug-21	AAA	4.90
9.44% PFC Ltd. 23-Sep-21	AAA	4.26
9.38% EXIM BANK 29-Sep-21	AAA	2.87
8.75% Reliance Industries Ltd. 07-May-20	AAA	1.11
8.93% NTPC Ltd. 19-Jan-21	AAA	0.56
9.25% PGC Ltd. 26-Dec-20	AAA	0.36
9.57% IRFC Ltd. 31-May-21	AAA	0.29
9.30% SAIL 25-May-21	AAA	0.29
Cash Bank & Others		5.74
Total		100.00

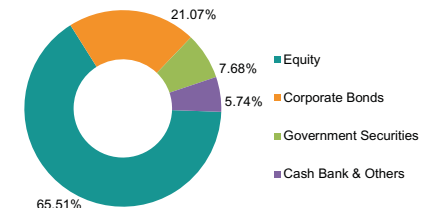
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Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Growth Fund

ULIF 004 04/02/04 TGL 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹37.4518

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

Corpus as on 28 Nov, 14 : ₹142.30 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-May-14	32.3248	15.86%	14.44%
Last 1 Year	29-Nov-13	28.0853	33.35%	29.44%
Last 2 Years	30-Nov-12	26.3933	19.12%	17.23%
Last 3 Years	30-Nov-11	22.5922	18.35%	16.92%
Last 4 Years	30-Nov-10	26.2457	9.30%	9.48%
Last 5 Years	30-Nov-09	23.3860	9.88%	9.87%
Since Inception	02-Mar-04	10.0000	13.07%	12.53%

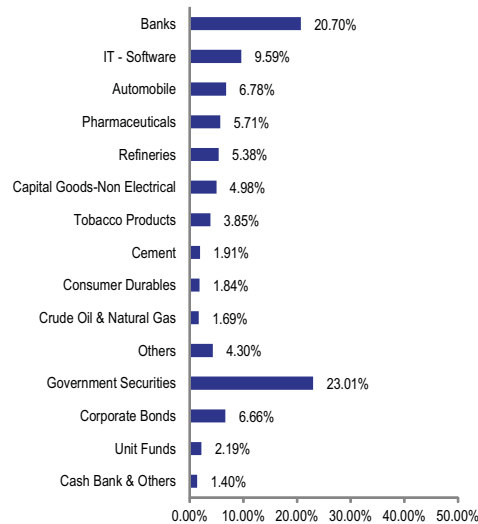
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

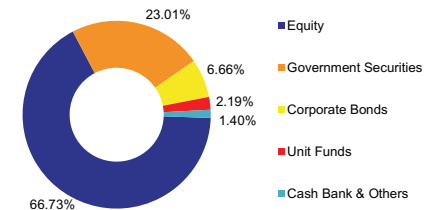
Instrument	Industry/Rating	% Of NAV
Equity		66.73
ICICI Bank Ltd.	Banks	6.99
HDFC Bank Ltd.	Banks	6.79
Infosys Technologies Ltd.	IT - Software	5.06
Reliance Industries Ltd.	Refineries	5.01
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	4.98
ITC Ltd.	Tobacco Products	3.85
Yes Bank Ltd.	Banks	3.34
Tata Consultancy Services Ltd.	IT - Software	3.00
Tata Motors Ltd.	Automobile	2.97
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	2.48
State Bank of India	Banks	2.40
Ultratech Cement Ltd.	Cement	1.91
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.78
Oil and Natural Gas Corpn Ltd.	Crude Oil & Natural Gas	1.69
Hero Motocorp Ltd.	Automobile	1.34
Bosch Ltd.	Auto Ancillaries	1.33
Tech Mahindra Ltd.	IT - Software	1.21
Bharat Electronics Ltd.	Consumer Durables	1.19
Other Equity below 1% corpus		9.43
Government Securities		23.01
8.79% GOI 08-Nov-21	Sovereign	6.62
8.40% GOI 28-Jul-24	Sovereign	6.07

Instrument	Industry/Rating	% Of NAV
8.60% GOI 02-Jun-28	Sovereign	2.58
9.23% GOI 23-Dec-43	Sovereign	2.49
8.83% GOI 25-Nov-23	Sovereign	2.11
9.15% GOI 14-Nov-24	Sovereign	1.69
8.27% GOI 09-Jun-20	Sovereign	1.24
7.83% GOI 11-Apr-18	Sovereign	0.21
6.25% GOI 02-Jan-18	Sovereign	0.01
Corporate Bonds		6.66
7.60% HDFC Ltd. 21-Dec-17	AAA	2.76
10.65% Indiabulls Fin Ser Ltd. 16-Jul-15	AA	0.71
8.19% IRFC Ltd. 27-Apr-19	AAA	0.70
10.40% Reliance Ports & Terminals Ltd. 18-Jul-21	AAA	0.61
9.70% GE Shipping 18-Jan-23	AAA	0.60
9.43% LIC Housing Finance Ltd. 10-Feb-22	AAA	0.44
8.35% HDFC Ltd. 19-Jul-15	AAA	0.35
9.64% PGC Ltd. 31-May-18	AAA	0.27
9.61% PFC Ltd. 29-Jun-21	AAA	0.22
Unit Funds		2.19
Reliance Liquid Fund-Treasury Plan -Growth Option		2.19
Cash Bank & Others		1.40
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

Balanced Fund

ULIF 005 04/02/04 TBL 110

Fund Assure, Investment Report, November 2014

Fund Details

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

NAV as on 28 Nov, 14 : ₹29.4538

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

Corpus as on 28 Nov, 14 : ₹41.37 Crs.

Debt Investment Style

Credit Quality			Interest Rate Sensitivity
High	Mid	Low	
			High
			Mid
			Low

Equity Investment Style

Investment Style			Size
Value	Blend	Growth	
			Large
			Mid
			Small

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-May-14	26.0516	13.06%	11.54%
Last 1 Year	29-Nov-13	23.6324	24.63%	23.33%
Last 2 Years	30-Nov-12	22.3773	14.73%	13.97%
Last 3 Years	30-Nov-11	19.4332	14.87%	13.88%
Last 4 Years	30-Nov-10	21.0923	8.71%	9.03%
Last 5 Years	30-Nov-09	19.2250	8.91%	8.98%
Since Inception	02-Mar-04	10.0000	10.57%	10.06%

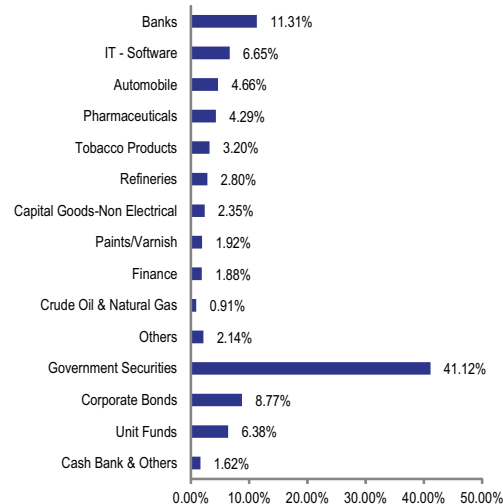
Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Portfolio

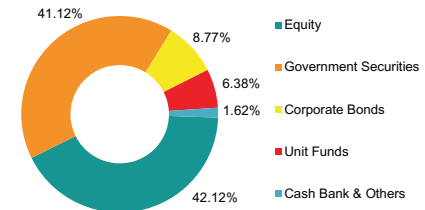
Instrument	Industry/Rating	% Of NAV
Equity		42.12
HDFC Bank Ltd.	Banks	4.05
ICICI Bank Ltd.	Banks	3.99
Infosys Technologies Ltd.	IT - Software	3.48
ITC Ltd.	Tobacco Products	3.20
Reliance Industries Ltd.	Refineries	2.80
Tata Motors Ltd.	Automobile	2.36
Larsen and Toubro Ltd.	Capital Goods-Non Electrical	2.35
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.93
Asian Paints Ltd.	Paints/Varnish	1.92
Tata Consultancy Services Ltd.	IT - Software	1.87
State Bank of India	Banks	1.65
HDFC Ltd.	Finance	1.49
Axis Bank Ltd.	Banks	1.08
Dr. Reddys Laboratories Ltd.	Pharmaceuticals	1.01
Other Equity below 1% corpus		8.95
Government Securities		41.12
8.40% GOI 28-Jul-24	Sovereign	11.74
8.83% GOI 25-Nov-23	Sovereign	8.80

Instrument	Industry/Rating	% Of NAV
9.23% GOI 23-Dec-43	Sovereign	4.44
8.60% GOI 02-Jun-28	Sovereign	4.43
8.79% GOI 08-Nov-21	Sovereign	4.40
8.27% GOI 09-Jun-20	Sovereign	4.37
9.15% GOI 14-Nov-24	Sovereign	2.90
6.25% GOI 02-Jan-18	Sovereign	0.02
Corporate Bonds		8.77
9.57% IRFC Ltd. 31-May-21	AAA	3.84
7.60% HDFC Ltd. 21-Dec-17	AAA	2.37
9.70% GE Shipping 18-Jan-23	AAA	1.03
8.84% NTPC Ltd. 04-Oct-22	AAA	0.74
8.35% HDFC Ltd. 19-Jul-15	AAA	0.48
9.64% PGC Ltd. 31-May-18	AAA	0.31
Unit Funds		6.38
Reliance Liquid Fund-Treasury Plan -Growth Option		4.42
L&T Liquid Fund - Growth		1.96
Cash Bank & Others		1.62
Total		100.00

Sector Allocation



Asset Allocation



Equity Fund

Debt Fund

Hybrid Fund

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

Tata AIA Life Insurance's Investment team

Name	Designation
Harshad Patil	Chief Investment Officer
Rajeev Tewari	Head of Equities
Jayanth Udupa	Head of Credit Analysis & Economist
Nitin Bansal	Senior Analyst & Fund Manager
Cheenu Gupta	Senior Analyst & Fund Manager
Pankaj Khetan	Fund Manager
Nimesh Mistry	Analyst
Anirban Ray	Analyst
Nalin Ladiwala	Analyst
HS Bharath	Dealer
Pankaj Agarwal	Dealer

Disclaimer

1. The fund is managed by Tata AIA Life Insurance Company Ltd. (hereinafter the "Company").
2. Past performance is not indicative of future performance. Returns are calculated on an absolute basis for a period of less than (or equal to) a year, with reinvestment of dividends (if any).
3. All investments made by the Company are subject to market risks. The Company does not guarantee any assured returns. The investment income and price may go down as well as up depending on several factors influencing the market.
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6. Various funds offered are the names of funds and do not, in any way, indicate the quality of the funds, their future prospects & returns.
7. Premium paid in ULIPs are subject to Investment risks associated with capital markets & the NAV of the units may go up or down based on the performance of the fund and factors influencing capital markets & the insured is responsible for his/her decision.
8. Whilst every care has been taken in the preparation of this document, it is subject to correction and markets may not perform in a similar fashion based on factors influencing the capital and debt markets; hence this review note does not individually confer any legal rights or duties.
9. Unit Linked Life Insurance products are different from traditional insurance products and are subject to risk factors.
10. Tata AIA Life Insurance Company Limited is only the name of the Insurance Company & any contract bearing the prefix "Tata AIA Life" is only the name of the Unit Linked Life Insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
11. Insurance is the subject matter of the solicitation.

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

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



Equity Fund

Debt Fund

Hybrid Fund

TATA AIA
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