

# Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 31<sup>st</sup> December 2014)

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

## Investment Report

The month of December 2014 saw the benchmark index BSE Sensex and CNX Nifty shed 4.16% and 3.56% respectively. The Mid-cap index, CNX Mid-cap gained 1.57% during the same period.

## Equity Funds

### Equity Fund (ULIF 001 04/02/04 TEL 110)

#### Fund Details

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

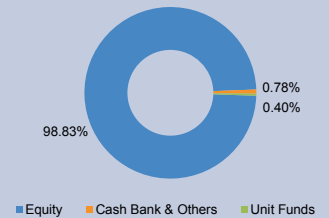
**NAV as on 31 Dec, 14** : ₹48.3973  
**Benchmark** : S&P BSE Sensex - 100%  
**Corpus as on 31 Dec, 14** : ₹1,928.24 Crs.

#### Fund Performance

| PERIOD          | DATE      | NAV     | S&P BSE Sensex | NAV Change | INDEX Change |
|-----------------|-----------|---------|----------------|------------|--------------|
| Last 6 Months   | 30-Jun-14 | 44.8646 | 25413.78       | 7.87%      | 8.21%        |
| Last 1 Year     | 31-Dec-13 | 36.9864 | 21170.68       | 30.85%     | 29.89%       |
| Last 2 Years    | 31-Dec-12 | 33.8525 | 19426.71       | 19.57%     | 18.98%       |
| Last 3 Years    | 30-Dec-11 | 26.3427 | 15454.92       | 22.48%     | 21.18%       |
| Last 4 Years    | 31-Dec-10 | 36.2075 | 20509.09       | 7.52%      | 7.61%        |
| Last 5 Years    | 31-Dec-09 | 30.1080 | 17464.81       | 9.96%      | 9.50%        |
| Since Inception | 02-Mar-04 | 10.0000 | 5823.17        | 15.66%     | 15.40%       |

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

#### Asset Allocation



### Whole Life Mid-Cap Equity Fund (ULIF 009 04/01/07 WLE 110)

#### Fund Details

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

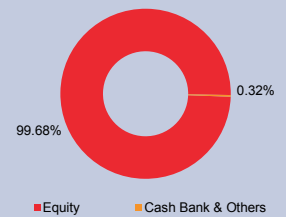
**NAV as on 31 Dec, 14** : ₹29.3318  
**Benchmark** : NSE CNX MIDCAP-100%  
**Corpus as on 31 Dec, 14** : ₹2,119.39 Crs.

#### Fund Performance

| PERIOD          | DATE      | NAV     | NSE CNX MIDCAP | NAV Change | INDEX Change |
|-----------------|-----------|---------|----------------|------------|--------------|
| Last 6 Months   | 30-Jun-14 | 22.9153 | 11096.90       | 28.00%     | 13.40%       |
| Last 1 Year     | 31-Dec-13 | 16.8069 | 8071.30        | 74.52%     | 55.91%       |
| Last 2 Years    | 31-Dec-12 | 15.7086 | 8505.10        | 36.65%     | 21.64%       |
| Last 3 Years    | 30-Dec-11 | 11.2593 | 6111.85        | 37.60%     | 27.22%       |
| Last 4 Years    | 31-Dec-10 | 14.8905 | 8857.20        | 18.47%     | 9.18%        |
| Last 5 Years    | 31-Dec-09 | 12.1680 | 7432.80        | 19.24%     | 11.10%       |
| Since Inception | 08-Jan-07 | 10.0000 | 5156.45        | 14.43%     | 11.82%       |

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

#### Asset Allocation



### Large Cap Equity Fund (ULIF 017 07/01/08 TLC 110)

#### Fund Details

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

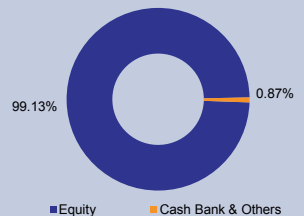
**NAV as on 31 Dec, 14** : ₹17.7225  
**Benchmark** : CNX Nifty-100%  
**Corpus as on 31 Dec, 14** : ₹995.63 Crs.

#### Fund Performance

| PERIOD          | DATE      | NAV     | CNX Nifty | NAV Change | INDEX Change |
|-----------------|-----------|---------|-----------|------------|--------------|
| Last 6 Months   | 30-Jun-14 | 16.1266 | 7611.35   | 9.90%      | 8.82%        |
| Last 1 Year     | 31-Dec-13 | 13.0891 | 6304.00   | 35.40%     | 31.39%       |
| Last 2 Years    | 31-Dec-12 | 11.9717 | 5905.10   | 21.67%     | 18.43%       |
| Last 3 Years    | 30-Dec-11 | 9.1397  | 4624.30   | 24.70%     | 21.44%       |
| Last 4 Years    | 31-Dec-10 | 11.9900 | 6134.50   | 10.26%     | 7.79%        |
| Last 5 Years    | 31-Dec-09 | 9.9790  | 5201.05   | 12.17%     | 9.75%        |
| Since Inception | 07-Jan-08 | 10.0000 | 6279.10   | 8.54%      | 4.04%        |

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

#### Asset Allocation



### Future Equity Pension Fund (ULIF 020 04/02/08 FEP 110)

#### Fund Details

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

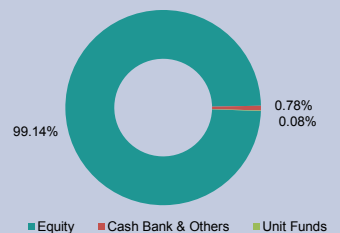
**NAV as on 31 Dec, 14** : ₹19.5735  
**Benchmark** : CNX Nifty-100%  
**Corpus as on 31 Dec, 14** : ₹202.65 Crs.

#### Fund Performance

| PERIOD          | DATE      | NAV     | CNX Nifty | NAV Change | INDEX Change |
|-----------------|-----------|---------|-----------|------------|--------------|
| Last 6 Months   | 30-Jun-14 | 17.4885 | 7611.35   | 11.92%     | 8.82%        |
| Last 1 Year     | 31-Dec-13 | 14.2548 | 6304.00   | 37.31%     | 31.39%       |
| Last 2 Years    | 31-Dec-12 | 13.2720 | 5905.10   | 21.44%     | 18.43%       |
| Last 3 Years    | 30-Dec-11 | 10.3560 | 4624.30   | 23.64%     | 21.44%       |
| Last 4 Years    | 31-Dec-10 | 13.7877 | 6134.50   | 9.16%      | 7.79%        |
| Last 5 Years    | 31-Dec-09 | 11.3490 | 5201.05   | 11.52%     | 9.75%        |
| Since Inception | 04-Feb-08 | 10.0000 | 5463.50   | 10.21%     | 6.21%        |

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

#### Asset Allocation



### Select Equity Fund (ULIF 024 06/10/08 TSE 110)

#### Fund Details

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

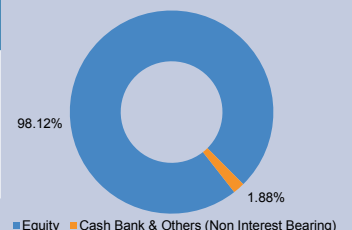
**NAV as on 31 Dec, 14** : ₹31.3318  
**Benchmark** : CNX India 500 Shariah Index - 100%  
**Corpus as on 31 Dec, 14** : ₹210.55 Crs.

#### Fund Performance

| PERIOD          | DATE      | NAV     | CNX India 500 Shariah Index | NAV Change | INDEX Change |
|-----------------|-----------|---------|-----------------------------|------------|--------------|
| Last 6 Months   | 30-Jun-14 | 26.8898 | 1847.86                     | 16.52%     | 11.04%       |
| Last 1 Year     | 31-Dec-13 | 21.4236 | 1541.72                     | 46.25%     | 33.09%       |
| Last 2 Years    | 31-Dec-12 | 18.9771 | 1334.09                     | 28.49%     | 24.02%       |
| Last 3 Years    | 30-Dec-11 | 15.4673 | 1130.46                     | 26.53%     | 21.98%       |
| Last 4 Years    | 31-Dec-10 | 19.0738 | 1436.15                     | 13.21%     | 9.33%        |
| Last 5 Years    | 31-Dec-09 | 15.8580 | 1269.50                     | 14.59%     | 10.08%       |
| Since Inception | 06-Oct-08 | 10.0000 | 844.46                      | 20.09%     | 15.29%       |

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

#### Asset Allocation



# Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as 31<sup>st</sup> December 2014)

## Super Select Equity Fund (ULIF 035 16/10/09 TSS 110)

### Fund Details

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

**NAV as on 31 Dec, 14** : ₹20.7724

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

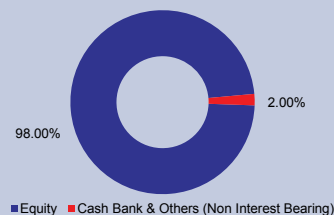
**Corpus as on 31 Dec, 14** : ₹894.98 Crs.

### Fund Performance

| PERIOD          | DATE      | NAV     | CNX India 500 Shariah Index | NAV Change | INDEX Change |
|-----------------|-----------|---------|-----------------------------|------------|--------------|
| Last 6 Months   | 30-Jun-14 | 17.6871 | 1847.86                     | 17.44%     | 11.04%       |
| Last 1 Year     | 31-Dec-13 | 13.9686 | 1541.72                     | 48.71%     | 33.09%       |
| Last 2 Years    | 31-Dec-12 | 12.3187 | 1334.09                     | 29.86%     | 24.02%       |
| Last 3 Years    | 30-Dec-11 | 10.2229 | 1130.46                     | 26.66%     | 21.98%       |
| Last 4 Years    | 31-Dec-10 | 12.4722 | 1436.15                     | 13.60%     | 9.33%        |
| Last 5 Years    | 31-Dec-09 | 10.3380 | 1269.50                     | 14.98%     | 10.08%       |
| Since Inception | 16-Oct-09 | 10.0000 | 1217.76                     | 15.06%     | 10.53%       |

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.

### Asset Allocation



## Top 200 Fund (ULIF 027 12/01/09 ITT 110)

### Fund Details

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

**NAV as on 31 Dec, 14** : ₹31.1804

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

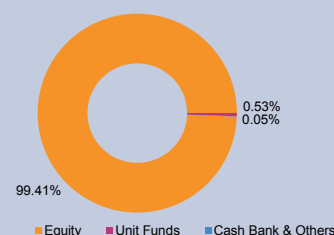
**Corpus as on 31 Dec, 14** : ₹221.81 Crs.

### Fund Performance

| PERIOD          | DATE      | NAV     | S&P BSE 200 | NAV Change | INDEX Change |
|-----------------|-----------|---------|-------------|------------|--------------|
| Last 6 Months   | 30-Jun-14 | 26.9262 | 3124.40     | 15.80%     | 9.72%        |
| Last 1 Year     | 31-Dec-13 | 21.4630 | 2530.58     | 45.28%     | 35.47%       |
| Last 2 Years    | 31-Dec-12 | 20.3352 | 2424.38     | 23.83%     | 18.91%       |
| Last 3 Years    | 30-Dec-11 | 15.6265 | 1850.89     | 25.89%     | 22.81%       |
| Last 4 Years    | 31-Dec-10 | 20.5660 | 2533.90     | 10.96%     | 7.85%        |
| Last 5 Years    | 31-Dec-09 | 17.2380 | 2180.25     | 12.58%     | 9.47%        |
| Since Inception | 12-Jan-09 | 10.0000 | 1091.37     | 20.98%     | 21.13%       |

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

### Asset Allocation



## Balanced Funds

## Aggressive Growth Fund (ULIF 006 01/07/06 TAL 110)

### Fund Details

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

**NAV as on 31 Dec, 14** : ₹23.5969

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

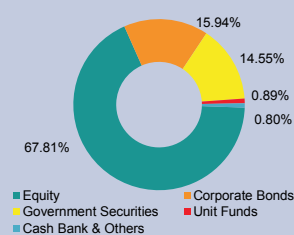
**Corpus as on 31 Dec, 14** : ₹208.91 Crs.

### Fund Performance

| PERIOD          | DATE      | NAV     | NAV Change | INDEX Change |
|-----------------|-----------|---------|------------|--------------|
| Last 6 Months   | 30-Jun-14 | 21.2792 | 10.89%     | 7.91%        |
| Last 1 Year     | 31-Dec-13 | 17.8610 | 32.11%     | 24.44%       |
| Last 2 Years    | 31-Dec-12 | 16.9636 | 17.94%     | 15.46%       |
| Last 3 Years    | 30-Dec-11 | 14.0144 | 18.97%     | 16.94%       |
| Last 4 Years    | 31-Dec-10 | 17.0094 | 8.53%      | 7.93%        |
| Last 5 Years    | 31-Dec-09 | 14.8250 | 9.74%      | 8.91%        |
| Since Inception | 01-Jul-06 | 10.0000 | 10.62%     | 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.

### Asset Allocation



## Whole Life Aggressive Growth Fund (ULIF 010 04/01/07 WLA 110)

### Fund Details

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

**NAV as on 31 Dec, 14** : ₹23.2030

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

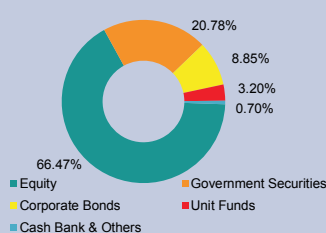
**Corpus as on 31 Dec, 14** : ₹413.30 Crs.

### Fund Performance

| PERIOD          | DATE      | NAV     | NAV Change | INDEX Change |
|-----------------|-----------|---------|------------|--------------|
| Last 6 Months   | 30-Jun-14 | 20.6923 | 12.13%     | 8.31%        |
| Last 1 Year     | 31-Dec-13 | 17.2803 | 34.27%     | 25.41%       |
| Last 2 Years    | 31-Dec-12 | 16.2719 | 19.41%     | 15.10%       |
| Last 3 Years    | 30-Dec-11 | 13.2851 | 20.43%     | 17.11%       |
| Last 4 Years    | 31-Dec-10 | 15.5748 | 10.48%     | 8.05%        |
| Last 5 Years    | 31-Dec-09 | 13.3750 | 11.65%     | 9.07%        |
| Since Inception | 08-Jan-07 | 10.0000 | 11.12%     | 8.91%        |

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

### Asset Allocation



## Growth Fund (ULIF 004 04/02/04 TGL 110)

### Fund Details

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

**NAV as on 31 Dec, 14** : ₹37.0423

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

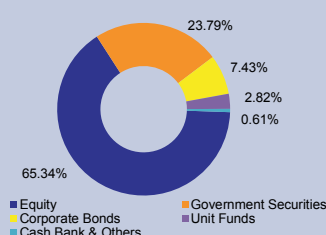
**Corpus as on 31 Dec, 14** : ₹139.74 Crs.

### Fund Performance

| PERIOD          | DATE      | NAV     | NAV Change | INDEX Change |
|-----------------|-----------|---------|------------|--------------|
| Last 6 Months   | 30-Jun-14 | 33.6442 | 10.10%     | 7.91%        |
| Last 1 Year     | 31-Dec-13 | 28.4458 | 30.22%     | 24.44%       |
| Last 2 Years    | 31-Dec-12 | 26.7267 | 17.73%     | 15.46%       |
| Last 3 Years    | 30-Dec-11 | 21.8482 | 19.24%     | 16.94%       |
| Last 4 Years    | 31-Dec-10 | 26.9155 | 8.31%      | 7.93%        |
| Last 5 Years    | 31-Dec-09 | 23.6650 | 9.38%      | 8.91%        |
| Since Inception | 02-Mar-04 | 10.0000 | 12.84%     | 12.17%       |

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

### Asset Allocation



# Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 31<sup>st</sup> December 2014)

## Fixed Income Funds

### Whole Life Income Fund (ULIF 012 04/01/07 WLI 110)

#### Fund Details

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

**NAV as on 31 Dec, 14** : ₹18.2539  
**Benchmark** : CRISIL Composite Bond Index -100%

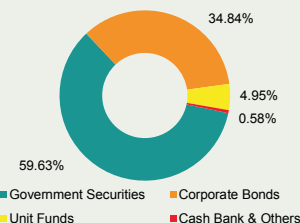
**Corpus as on 31 Dec, 14** : ₹244.06 Crs.

#### Fund Performance

| PERIOD          | DATE      | NAV     | Crisil Composite Bond Fund Index | NAV Change | INDEX Change |
|-----------------|-----------|---------|----------------------------------|------------|--------------|
| Last 6 Months   | 30-Jun-14 | 16.8476 | 2124.53                          | 8.35%      | 7.36%        |
| Last 1 Year     | 31-Dec-13 | 15.8357 | 1995.39                          | 15.27%     | 14.31%       |
| Last 2 Years    | 31-Dec-12 | 15.1679 | 1922.61                          | 9.70%      | 8.92%        |
| Last 3 Years    | 30-Dec-11 | 13.6449 | 1757.68                          | 10.19%     | 9.07%        |
| Last 4 Years    | 31-Dec-10 | 12.6164 | 1644.23                          | 9.67%      | 8.53%        |
| Last 5 Years    | 31-Dec-09 | 11.9430 | 1566.53                          | 8.86%      | 7.80%        |
| Since Inception | 08-Jan-07 | 10.0000 | 1298.79                          | 7.83%      | 7.31%        |

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

#### Asset Allocation



### Whole Life Short Term Fixed Income Fund (ULIF 013 04/01/07 WLF 110)

#### Fund Details

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

**NAV as on 31 Dec, 14** : ₹17.8053  
**Benchmark** : CRISIL Short Term Bond Index -100%

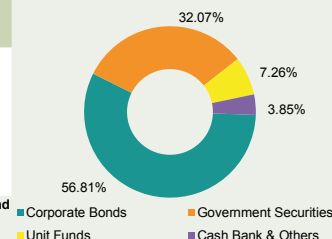
**Corpus as on 31 Dec, 14** : ₹137.66 Crs.

#### Fund Performance

| PERIOD          | DATE      | NAV     | Crisil Short Term Bond Index | NAV Change | INDEX Change |
|-----------------|-----------|---------|------------------------------|------------|--------------|
| Last 6 Months   | 30-Jun-14 | 16.9886 | 2260.35                      | 4.81%      | 5.16%        |
| Last 1 Year     | 31-Dec-13 | 16.2447 | 2151.70                      | 9.61%      | 10.47%       |
| Last 2 Years    | 31-Dec-12 | 15.0140 | 1987.31                      | 8.90%      | 9.36%        |
| Last 3 Years    | 30-Dec-11 | 13.6838 | 1820.74                      | 9.17%      | 9.29%        |
| Last 4 Years    | 31-Dec-10 | 12.6370 | 1688.32                      | 8.95%      | 8.93%        |
| Last 5 Years    | 31-Dec-09 | 12.0450 | 1612.52                      | 8.13%      | 8.07%        |
| Since Inception | 08-Jan-07 | 10.0000 | 1281.09                      | 7.49%      | 8.05%        |

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.

#### Asset Allocation



## Guaranteed NAV Funds

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.

Overtime, 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 safe-guarding the investment during any downturn.

### APEX Return Lock-In Fund (ULIF 032 18/02/09 ARL 110)

#### 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%.

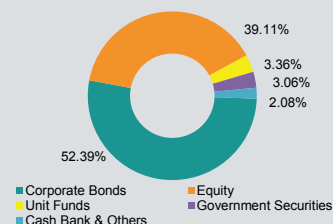
**The highest NAV recorded on reset date** : ₹16.5979  
**Corpus as on 31 Dec, 14** : ₹294.91 Crs.

#### Fund Performance

| PERIOD          | DATE      | NAV     | NAV Change |
|-----------------|-----------|---------|------------|
| Last 6 Months   | 30-Jun-14 | 15.3511 | 7.81%      |
| Last 1 Year     | 31-Dec-13 | 13.5946 | 21.74%     |
| Last 2 Years    | 31-Dec-12 | 12.7292 | 14.02%     |
| Last 3 Years    | 30-Dec-11 | 10.6734 | 15.74%     |
| Last 4 Years    | 31-Dec-10 | 12.4951 | 7.28%      |
| Last 5 Years    | 31-Dec-09 | 11.0130 | 8.49%      |
| Since Inception | 10-Jun-09 | 10.0000 | 9.48%      |

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

#### Asset Allocation



### APEX Return Lock-In Fund II (ULIF 033 03/08/09 AR2 110)

#### 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%.

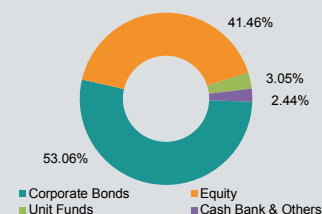
**The highest NAV recorded on reset date** : ₹15.6221  
**Corpus as on 31 Dec, 14** : ₹214.17 Crs.

#### Fund Performance

| PERIOD          | DATE      | NAV     | NAV Change |
|-----------------|-----------|---------|------------|
| Last 6 Months   | 30-Jun-14 | 14.4455 | 7.63%      |
| Last 1 Year     | 31-Dec-13 | 12.8047 | 21.42%     |
| Last 2 Years    | 31-Dec-12 | 11.9075 | 14.27%     |
| Last 3 Years    | 30-Dec-11 | 9.9237  | 16.14%     |
| Last 4 Years    | 31-Dec-10 | 11.6579 | 7.46%      |
| Last 5 Years    | 31-Dec-09 | 10.2500 | 8.69%      |
| Since Inception | 10-Nov-09 | 10.0000 | 8.96%      |

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

#### Asset Allocation



# Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 31<sup>st</sup> December 2014)

## Apex Plus Return Lock-in-Fund (ULIF 047 01/02/10 RA1 110)

### Fund Details

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

**The highest NAV recorded on reset date** : ₹15.3333

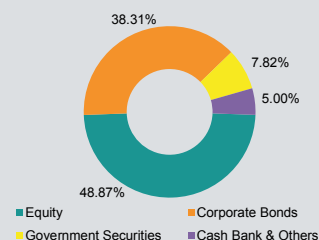
**Corpus as on 31 Dec, 14** : ₹150.40 Crs.

### Fund Performance

| PERIOD          | DATE      | NAV     | NAV Change |
|-----------------|-----------|---------|------------|
| Last 6 Months   | 30-Jun-14 | 14.0647 | 8.54%      |
| Last 1 Year     | 31-Dec-13 | 12.3468 | 23.64%     |
| Last 2 Years    | 31-Dec-12 | 11.5433 | 15.00%     |
| Last 3 Years    | 30-Dec-11 | 9.5709  | 16.84%     |
| Last 4 Years    | 31-Dec-10 | 11.5155 | 7.30%      |
| Since Inception | 10-May-10 | 10.0000 | 9.53%      |

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

### Asset Allocation



## Apex Pension 10 Return Lock-in Fund (ULIF 043 20/01/10 PR2 110)

### 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%.

**The highest NAV recorded on reset date** : ₹15.4066

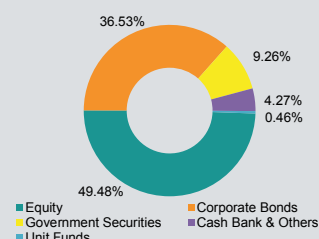
**Corpus as on 31 Dec, 14** : ₹136.84 Crs.

### Fund Performance

| PERIOD          | DATE      | NAV     | NAV Change |
|-----------------|-----------|---------|------------|
| Last 6 Months   | 30-Jun-14 | 14.0879 | 8.82%      |
| Last 1 Year     | 31-Dec-13 | 12.2928 | 24.71%     |
| Last 2 Years    | 31-Dec-12 | 11.5144 | 15.39%     |
| Last 3 Years    | 30-Dec-11 | 9.5206  | 17.21%     |
| Last 4 Years    | 31-Dec-10 | 11.5536 | 7.33%      |
| Since Inception | 10-May-10 | 10.0000 | 9.63%      |

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

### Asset Allocation



## Equity Outlook

The month of December 2014 saw the benchmark index BSE Sensex and CNX Nifty shed 4.16% and 3.56% respectively. The Mid-cap index, CNX Mid-cap gained 1.57% during the same period.

FIIIs were net sellers with outflows of around USD 0.16 bn in the month of December 2014 and the DIIs were net buyers to the tune of around USD 0.86 bn, with insurance companies' net sellers of around USD 0.25 bn and domestic mutual funds, net buyers to the extent of around USD 1.1 bn over the same period. In 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 5.2 bn, insurance companies' net sellers to the tune of USD 8.9 bn and mutual funds buying Indian equities to the tune of USD 3.7 bn.

The Union Cabinet approved dilution of the government's stake in public sector banks to 52% in a phased manner, thereby enabling public sector banks to raise more equity to meet Basel III capital requirements. The government also allowed 100% FDI in the medical devices market, to help boost manufacturing in the country.

The Union Cabinet has approved setting up of 25 solar parks of 500MW capacity each, as Ultra Mega Solar Power Projects, across the country over five years in collaboration with state governments. The scheme will have a mandatory condition that all PV cells and modules used in solar plants set up under this scheme will have to be made in India.

The government announced final modalities for auctioning coal blocks and issued a list of coal mines categorizing them into those to be utilized for power sector, non-power sector and PSUs. These norms are expected to result in lower competition in the power sector as well as result in greater consolidation.

The winter session of Parliament saw the passage of Apprentices (Amendment) Bill, 2014, facilitating employers to hire apprentices and impart job-relevant skills to labour market entrants. The passage of the Labour Laws Amendment Bill, 2011 freed small factories from the burdensome requirement of providing multiple labour returns. These two laws are the initial steps to boost the ease of doing business in the manufacturing segment.

At the banking summit attended by the prime minister, finance minister and the RBI governor, heads of the PSU banks suggested reforms in the banking sector and discussed issues such as ensuring greater autonomy for banks, strengthening risk management practices, bank's recapitalization, improving asset quality and curbing black money. They stressed the need for greater freedom in hiring decisions, stronger debt recovery laws and lesser interference from the government in the form of market-distorting debt waivers or interest rate caps.

In an effort to tackle asset quality issues, the RBI classified those borrowers as "non-cooperative borrowers who, despite having the ability to pay, stonewall lenders by not providing information sought and by denying them access to the collateral. The RBI mandated banks to disclose such accounts to the Central repository of information on large credits and instructed banks to make higher provisioning as applicable to substandard assets with respect to new loans sanctioned to such borrowers as also new loans sanctioned to any other company that has on its board any of the whole time directors or promoters of a non-cooperative borrowing company.

RBI has allowed lenders to refinance the existing infrastructure project loans in 5-7 year intervals to improve project viability and debt servicing capacity of borrowers. These guidelines are expected to bring the projects back on track as loan repayment would be coterminous with cash flows and incentivize banks to find solutions for their existing NPAs. It would ensure long-term viability of existing infrastructure projects by aligning the debt repayment obligations with cash flows generated.

# Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 31<sup>st</sup> December 2014)

The improving data in recent weeks point to a nascent economic recovery as well as presence of some green shoots in select sectors. The manufacturing PMI in December rose to a two year high even as the auto production bounced back in the last two months. This suggests a modest underlying revival in demand, which could sustain on the back of a series of economic reforms undertaken by the government.

The global investors would be keenly watching the economic reform agenda, the news flow around the budget as well as the RBIs commentary on the 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.

## Debt Outlook

Debt market in the month of December 2014 saw the 10 year Government security (G-sec) close the month at 7.86% levels, easing by 23 bps from the November levels. On the corporate bond side, the 10 year AAA corporate bonds closed the month at around 8.58% levels, hardening by 3bps over the month.

The FIIs continued to be buyers of Indian debt to the tune of USD 1.89 bn over the month of December and the cumulative FII inflows in the Indian debt stood at over USD 26 bn in the calendar year 2014. Government securities attracted more than half the FII inflows in CY2014, even though the total government debt limits were largely exhausted via the auction route towards the second half of the calendar year. Moreover, the corporate bond limits for foreign investors had also been used extensively with 59% of the total limit utilized. Foreign mutual funds and investment managers accounted for a substantial part of the CY2014 debt inflows. Some market experts view these inflows as more volatile due to the uncertain investment horizon of these active market participants. This could explain the reluctance on the part of the RBI to increase government debt limits for the foreign portfolio investors.

The government, in its mid-year economic review, pushed for counter-cyclical fiscal and monetary policies. The review highlighted that recent pro-cyclical public investment had been driven by fiscal target constraints. The review called for increasing public investment to revive the capex cycle, going forward. However, they cautioned against keeping real rates too high in the light of easing inflation outlook and nascent stages of recovery. It is widely believed that the government could retain some flexibility regarding its FY 2016 fiscal deficit target of 3.6%, given the weak economic growth.

Fiscal deficit for the first eight months of the fiscal 2015 stood at ₹5.25tn or 99% of the entire FY 2015 budget estimate as compared to ₹5.1tn or 94% for the same period prior year. With government in striking distance of breaching its FY 2015 fiscal deficit number in the third quarter itself, we could expect sharp spending cuts to meet the 4.1% fiscal deficit target for FY 2015. In this regard, the government announced a 10% reduction in non-plan expenditure for current fiscal, excluding obligatory spending such as debt servicing, salaries, pension & grants. Market experts expect the government to meet its fiscal deficit target by pruning the plan expenditure and by requesting higher dividends from the cash rich PSUs.

The RBIs Bimonthly monetary policy in February would factor in the December CPI print, widely expected to be higher than the prior month, as favourable base effects wane. The RBI expects the inflation to be around the 6% level in the medium term if the international oil prices remain at current levels and if there is a normal monsoon.

Indian debt markets have seen robust inflows from foreign portfolio investors in CY 2014 leading to a sustained easing in yields. In the medium term, we expect the yields to ease further on the back of a reduction in inflationary pressures, providing more space to the RBI to move decisively on interest rates.

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