

# Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 31st August 2012)

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



**Saravana Kumar**  
Chief Investment Officer

## Message from CIO's Desk

The month of August 2012 saw the benchmark indices; BSE Sensex and CNX Nifty gaining 1.12% and 0.56% respectively even as the Mid-cap index, CNX Mid-cap shed 1.43% 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

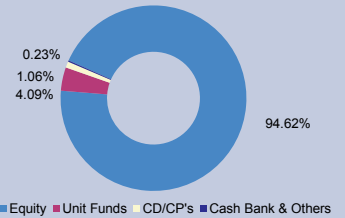
**Fund Manager** : Mr. Saravana Kumar  
**NAV as on 31 August, 12** : ₹30.0375  
**Benchmark** : BSE Sensex - 100%  
**Corpus as on 31 August, 12**: ₹2551.77 Crs.

#### Fund Performance

PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 6 Months	29-Feb-12	30.7411	17752.68	-2.29%	-1.82%
Last 1 Year	30-Aug-11	29.4154	16676.75	2.12%	4.51%
Last 2 Years	31-Aug-10	32.7026	17971.12	-4.16%	-1.52%
Last 3 Years	31-Aug-09	27.2540	15666.64	3.29%	3.62%
Last 4 Years	29-Aug-08	26.6740	14564.53	3.01%	4.59%
Last 5 Years	31-Aug-07	30.2950	15318.60	-0.17%	2.62%
Since Inception	02-Mar-04	10.0000	5823.17	13.81%	13.76%

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

#### 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.

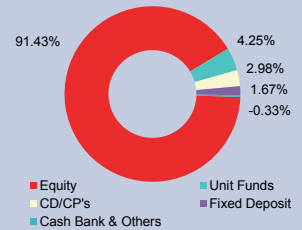
**Fund Manager** : Mr. Saravana Kumar  
**NAV as on 31 August, 12** : ₹13.5671  
**Benchmark** : NSE CNX MIDCAP-100%  
**Corpus as on 31 August, 12**: ₹1799.90 Crs.

#### Fund Performance

PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 6 Months	29-Feb-12	13.3025	7705.60	1.99%	-8.30%
Last 1 Year	30-Aug-11	12.9666	7294.75	4.63%	-3.14%
Last 2 Years	31-Aug-10	14.1704	8679.85	-2.15%	-9.78%
Last 3 Years	31-Aug-09	10.5560	6117.90	8.72%	4.92%
Last 4 Years	29-Aug-08	10.4420	5698.95	6.76%	5.52%
Last 5 Years	31-Aug-07	11.9090	6043.80	2.64%	3.17%
Since Inception	08-Jan-07	10.0000	5156.45	5.55%	5.73%

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.

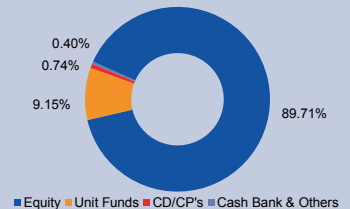
**Fund Manager** : Mr. Saravana Kumar  
**NAV as on 31 August, 12** : ₹10.5689  
**Benchmark** : S&P CNX Nifty-100%  
**Corpus as on 31 August, 12**: ₹852.24 Crs.

#### Fund Performance

PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	29-Feb-12	10.6256	5385.20	-0.53%	-2.35%
Last 1 Year	30-Aug-11	9.9934	5001.00	5.76%	5.15%
Last 2 Years	31-Aug-10	10.6922	5402.40	-0.58%	-1.34%
Last 3 Years	31-Aug-09	8.9640	4662.10	5.64%	4.09%
Last 4 Years	29-Aug-08	8.3830	4360.00	5.96%	4.80%
Since Inception	07-Jan-08	10.0000	6279.10	1.20%	-3.74%

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

#### Asset 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.

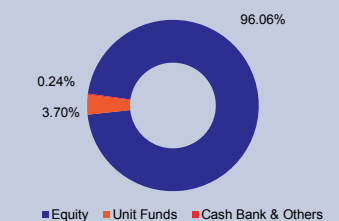
**Fund Manager** : Mr. Saravana Kumar  
**NAV as on 31 August, 12** : ₹11.7238  
**Benchmark** : S&P CNX Nifty-100%  
**Corpus as on 31 August, 12**: ₹211.08 Crs.

#### Fund Performance

PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	29-Feb-12	12.1062	5385.20	-3.16%	-2.35%
Last 1 Year	30-Aug-11	11.3836	5001.00	2.99%	5.15%
Last 2 Years	31-Aug-10	12.3581	5402.40	-2.60%	-1.34%
Last 3 Years	31-Aug-09	10.1740	4662.10	4.84%	4.09%
Last 4 Years	29-Aug-08	9.2870	4360.00	6.00%	4.80%
Since Inception	04-Feb-08	10.0000	5463.50	3.54%	-0.83%

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.

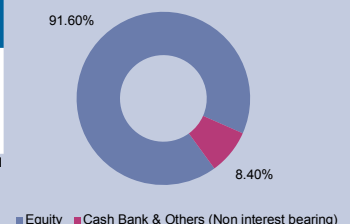
**Fund Manager** : Mr. Saravana Kumar  
**NAV as on 31 August, 12** : ₹17.5326  
**Benchmark** : S & P India 500 Shariah Index - 100%  
**Corpus as on 31 August, 12**: ₹205.76 Crs.

#### Fund Performance

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	29-Feb-12	17.2317	1273.24	1.75%	-1.95%
Last 1 Year	30-Aug-11	16.5962	1184.94	5.64%	5.35%
Last 2 Years	31-Aug-10	17.1558	1287.72	1.09%	-1.54%
Last 3 Years	31-Aug-09	14.2000	1135.80	7.28%	3.20%
Since Inception	06-Oct-08	10.0000	844.46	15.47%	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



# Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 31st August 2012)

## 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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 August, 12** : ₹11.4233

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

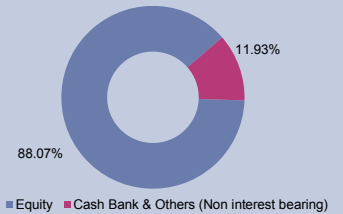
**Corpus as on 31 August, 12** : ₹437.24 Crs.

### Fund Performance

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	29-Feb-12	11.3377	1273.24	0.76%	-1.95%
Last 1 Year	30-Aug-11	10.9066	1184.94	4.74%	5.35%
Last 2 Years	31-Aug-10	11.2633	1287.72	0.71%	-1.54%
Since Inception	16-Oct-09	10.0000	1217.76	4.73%	0.87%

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

### Asset 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 August, 12** : ₹15.4886

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

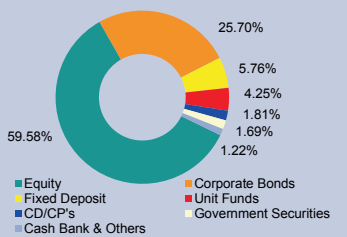
**Corpus as on 31 August, 12** : ₹303.81 Crs.

### Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	29-Feb-12	15.6681	-1.15%	0.24%
Last 1 Year	30-Aug-11	14.9146	3.85%	5.99%
Last 2 Years	31-Aug-10	15.8972	-1.29%	1.56%
Last 3 Years	31-Aug-09	13.6780	4.23%	4.72%
Last 4 Years	29-Aug-08	12.1490	6.26%	5.62%
Last 5 Years	31-Aug-07	12.8120	3.87%	4.08%
Since Inception	01-Jul-06	10.0000	7.35%	7.72%

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.

### 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 August, 12** : ₹14.7335

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

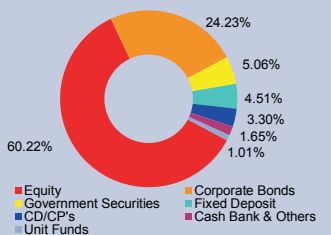
**Corpus as on 31 August, 12** : ₹354.68 Crs.

### Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	29-Feb-12	14.7250	0.06%	-0.11%
Last 1 Year	30-Aug-11	13.9471	5.64%	6.40%
Last 2 Years	31-Aug-10	14.4199	1.08%	1.68%
Last 3 Years	31-Aug-09	12.3490	6.06%	5.02%
Last 4 Years	29-Aug-08	10.8820	7.87%	5.75%
Last 5 Years	31-Aug-07	11.2050	5.63%	4.54%
Since Inception	08-Jan-07	10.0000	7.10%	5.73%

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

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 August, 12** : ₹24.2559

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

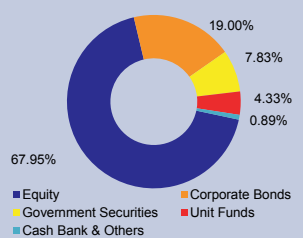
**Corpus as on 31 August, 12** : ₹140.83 Crs.

### Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	29-Feb-12	24.5013	-1.00%	0.24%
Last 1 Year	30-Aug-11	23.3859	3.72%	5.99%
Last 2 Years	31-Aug-10	25.0669	-1.63%	1.56%
Last 3 Years	31-Aug-09	22.0260	3.27%	4.72%
Last 4 Years	29-Aug-08	20.7590	3.97%	5.62%
Last 5 Years	31-Aug-07	22.3400	1.66%	4.08%
Since Inception	02-Mar-04	10.0000	10.98%	10.83%

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



## 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.

**Fund Manager** : Mr. Saravana Kumar

**NAV as on 31 August, 12** : ₹14.5966

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

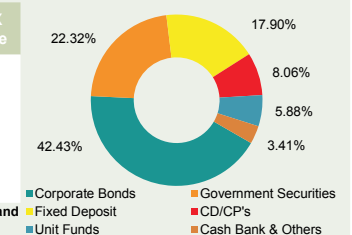
**Corpus as on 31 August, 12** : ₹188.73 Crs.

### Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	29-Feb-12	13.9581	1790.26	4.57%	4.06%
Last 1 Year	30-Aug-11	13.2758	1713.36	9.95%	8.73%
Last 2 Years	31-Aug-10	12.3900	1618.71	8.54%	7.28%
Last 3 Years	31-Aug-09	11.6670	1530.92	7.75%	6.76%
Last 4 Years	29-Aug-08	10.3280	1393.70	9.03%	7.52%
Last 5 Years	31-Aug-07	9.9940	1341.12	7.87%	6.79%
Since Inception	08-Jan-07	10.0000	1298.79	6.92%	6.59%

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.

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, over time. 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.

# Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 31st August 2012)

## 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%.

**Fund Manager** : Mr. Saravana Kumar

**The highest NAV recorded on reset date** : ₹12.7648

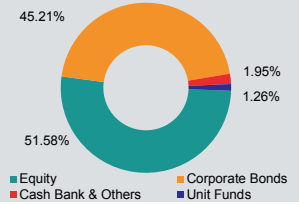
**Corpus as on 31 August, 12** : ₹333.77 Crs.

### Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	29-Feb-12	11.6543	0.81%
Last 1 Year	30-Aug-11	11.0980	5.86%
Last 2 Years	31-Aug-10	11.5445	0.88%
Last 3 Years	31-Aug-09	10.1590	4.96%
Since Inception	10-Jun-09	10.0000	5.12%

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%.

**Fund Manager** : Mr. Saravana Kumar

**The highest NAV recorded on reset date** : ₹11.8329

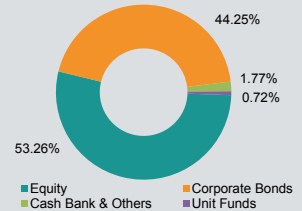
**Corpus as on 31 August, 12** : ₹236.61 Crs.

### Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	29-Feb-12	10.8726	0.88%
Last 1 Year	30-Aug-11	10.3966	5.50%
Last 2 Years	31-Aug-10	10.7005	1.25%
Since Inception	10-Nov-09	10.0000	3.35%

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

### Asset Allocation



## Equity Outlook

The month of August 2012 saw the benchmark indices, BSE Sensex and CNX Nifty gaining 1.12% and 0.56% respectively even as the Mid-cap index, CNX Mid cap shed 1.43% during the same period.

The FII were net buyers of Indian equity over the month of August 2012 to the tune of USD 1.80 billion and have invested around USD 12 billion in Indian equities, calendar year to date. The DIIs sold around USD 780 million of Indian equity over the month, with insurance companies and domestic mutual funds being net sellers to the tune of around USD 500 million and USD 280 million respectively. The insurance companies and mutual funds have sold USD 3.8 billion and USD 1.9 billion respectively, this calendar year to date.

There has been some reason to cheer on the monsoon situation in recent weeks, as the South west monsoons have finally picked up momentum, with the cumulative rainfall till August 29th 2012 improving to 12% below normal as compared to 29% below normal at end-June and 19% below normal as of July end. The improvement in monsoons has replenished the water stock in 84 major reservoirs, standing at around 100% of the 10 year average. Monsoon rains are a key for a robust farm output and help in maintaining a buoyant rural demand.

The July 2012 exports saw a sharp decline by 14.8% on a year on year basis and the imports declined by 7.6%, year on year. Monthly trade deficit widened to USD 15.5 billion as the decline in exports was much sharper than imports. Going forward, the muted global economic environment would weigh down India's exports even as the INR depreciation could cushion the impact of the global slowdown to some extent. The moderation in domestic demand, import substitution in certain sectors and falling gold imports is expected to slow the non-oil imports.

The GDP growth for the first quarter FY2012-13 came in at 5.5% on a year on year basis, aided by a better than expected agriculture growth as well as robust performance of the construction segment. The gross fixed capital formation has been a concern in recent quarters due to a steep fall in the investment cycle resulting in muted capacity creation. The investment cycle has been stalled due to weak investor sentiment and a drop in business confidence as well as an increase in cost of capital due to high interest rates. In addition, the investment cycle has suffered due to global uncertainties and hindrances to key large ticket infra projects.

We could expect some reforms such as FDI in aviation sector and a diesel price hike, post the closure of the Monsoon session of parliament but the current political gridlock would mean that the market expectations of big ticket reforms such as FDI in multibrand retail and raising FDI limits in the insurance sector may not be met. However, the weak global macro-environment does throw up the possibility of more quantitative easing from the US Federal reserve and the ECB and the flood of liquidity, as a result, could support the equity markets in the near term.

The market offers the comfort of reasonable valuations at around 13 times one year forward price earnings. We believe that the Indian equities offer an attractive entry point for a long term investor with a 3-5 year view.

## Debt Outlook

The month of August 2012 saw the benchmark 10 year Government security (G-sec) trading range bound between 8.13% to 8.27%.

The month of August started on a positive note, with the G-sec market cheering the statements by the Finance minister on fiscal consolidation, addressing supply concerns, reviewing ambiguous tax proposals as well as raising investment levels. The 10 year benchmark eased by around 10 basis points in a knee jerk reaction and this largely helped the first few auctions for the month to sail through. The gains in the G-sec market could not sustain as there were a series of statements from the RBI which emphasized that inflation mitigation was still their key priority in the current macro-environment. The heavy borrowing calendar of Rs.75,000 crores also added pressure in the market, especially in the second half of the month.

The corporate bond yield eased by around 5 basis points during the month to close the month of August 2012 at 9.15%-9.25% levels. As a consequence, the corporate bond spread over the new benchmark 10 year G-sec stood at 80-85 Bps.

The WPI inflation for the month of July 2012 softened to 6.87%, lower than the June 2012 WPI inflation reading of 7.25%. Another positive on the headline inflation front was the fact that the provisional May 2012 WPI inflation did not see any upward revisions as was the norm in the past. However, much of the moderation in the headline WPI inflation was due to a sharp decline in the level of fuel and power inflation, which came in at 5.98% in July 2012 as against the 10.27% registered in the month of June. Going forward, we could see the fuel inflation back to elevated levels as the international price of crude oil has hardened over the last few weeks. The favorable base effect could also vanish in the near future as the government would need to raise the prices of diesel and kerosene to contain the ballooning subsidy bill in an effort to rein in the fiscal deficit. Thus, the muted fuel inflation in the month of July 2012, reflects the suppressed inflation in oil, electricity and coal on account of incomplete or delayed pass-through in prices in the economy. Hence the electricity tariff revisions coupled with the expected fuel price hike would result in the elevated fuel price inflation prints in the near future.

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

The GDP growth for the first quarter FY 2012-13 came in at 5.5%, marginally better than the consensus estimate of 5.2%. Manufacturing sector grew by a tepid 0.2% year on year as compared to a robust 7.3% in the same quarter last year, reflecting a broad based industrial slowdown. Services sector was powered by a robust 10.8% growth registered in the heavyweight financing, insurance, real estate & business services sector as against an equally impressive 9.4% growth in this segment the same quarter last year.

Going forward, we could expect the GDP growth to remain weak, lower than RBI's GDP growth projection of 6.5% for FY 2012-13. Apart from a slowdown in investments and problems of large twin deficits, there are significant upside risks to headline inflation. Despite the slowdown in the GDP growth, the RBI would not be able to bring down interest rates at a rapid pace as the inflation has tended to be sticky at elevated levels.

We could expect some slippage in the government's budgeted fiscal deficit due to a slowing domestic growth and slippages on both revenues and expenditure number and this would inevitably mean a higher than budgeted borrowings for the second half of FY 2013. The spectre of a large fiscal deficit reduces the possibility of a policy push for investments as it could easily fuel inflationary pressures. Additionally, higher quantum of government borrowings have a tendency to crowd out private investment demand and raise the borrowing costs for more productive sectors of the economy.

The market expects the RBI to hold the policy rates in their September 17th mid-quarter monetary policy review as the headline and retail inflation is clearly above the RBIs comfort zone and unless credible steps are initiated for fiscal consolidation, the RBI has little space for further monetary action in response to the sharply moderating economic activity.

Considering the measures taken by RBI on the liquidity front which has led to a receding possibility of OMOs in the near term, as well as clear indications of a possible slippage in the budgeted fiscal deficit of 5.1% of the GDP, we could expect the 10 year benchmark G-sec to be under pressure and trade in a range of 8.15-8.35% in the near term.

## Disclaimer

- The fund is managed by Tata AIA Life Insurance Company Ltd. (hereinafter the "Company").
- 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).
- 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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- Please know the associated risks and the applicable charges from your Insurance agent or the intermediary or policy document of the Insurer.
- Various funds offered under this contract are the names of funds and do not, in any way, indicate the quality of the plans, their future prospects & returns.
- 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.
- ULIP products are different from traditional Life Insurance products and are subject to risk factors.
- Whilst every care has been taken in the preparation of this document, it is subject to correction and markets may not perform in a similar fashion based on factors influencing the capital and debt markets; hence this review note does not individually confer any legal rights or duties.

Insurance is the subject matter of the solicitation.

Unique Reference Number: L&C/Advt/2012/Sep/092