

Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 31st January 2014)

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

Investment Report

The month of January 2014 saw the benchmark indices; BSE Sensex and CNX Nifty shed around 3.10% and 3.40% respectively, even as the Mid-cap index, CNX Mid-cap fell 6.58% 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 Jan, 14 : ₹35.7865

Benchmark : S&P BSE Sensex - 100%

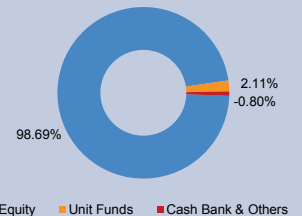
Corpus as on 31 Jan, 14 : ₹2,023.42 Crs.

Fund Performance

PERIOD	DATE	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 6 Months	31-Jul-13	33.8033	19345.70	5.87%	6.04%
Last 1 Year	31-Jan-13	34.4596	19894.98	3.85%	3.11%
Last 2 Years	31-Jan-12	29.6195	17193.55	9.92%	9.23%
Last 3 Years	31-Jan-11	32.6614	18327.76	3.09%	3.83%
Last 4 Years	29-Jan-10	28.6610	16357.96	5.71%	5.82%
Last 5 Years	30-Jan-09	16.7370	9424.24	16.41%	16.83%
Since Inception	02-Mar-04	10.0000	5823.17	13.71%	13.53%

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



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 Jan, 14 : ₹16.2796

Benchmark : NSE CNX MIDCAP-100%

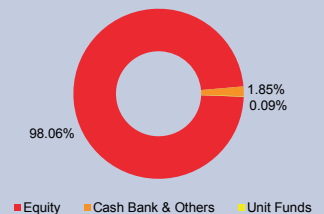
Corpus as on 31 Jan, 14 : ₹1,501.36 Crs.

Fund Performance

PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 6 Months	31-Jul-13	15.0087	6872.95	8.47%	9.71%
Last 1 Year	31-Jan-13	15.5173	8363.70	4.91%	-9.85%
Last 2 Years	31-Jan-12	12.5780	7100.55	13.77%	3.05%
Last 3 Years	31-Jan-11	13.4128	7922.50	6.67%	-1.64%
Last 4 Years	29-Jan-10	11.8340	7201.85	8.30%	1.15%
Last 5 Years	30-Jan-09	6.2010	3357.35	21.29%	17.56%
Since Inception	08-Jan-07	10.0000	5156.45	7.14%	5.52%

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

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 Jan, 14 : ₹12.7207

Benchmark : CNX Nifty-100%

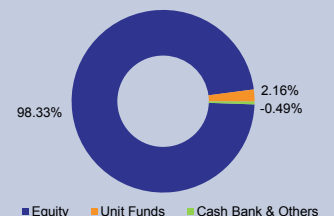
Corpus as on 31 Jan, 14 : ₹905.77 Crs.

Fund Performance

PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-Jul-13	11.8589	5742.00	7.27%	6.05%
Last 1 Year	31-Jan-13	12.0870	6034.75	5.24%	0.91%
Last 2 Years	31-Jan-12	10.2167	5199.25	11.58%	8.22%
Last 3 Years	31-Jan-11	10.9437	5505.90	5.14%	3.42%
Last 4 Years	29-Jan-10	9.5290	4882.05	7.49%	5.68%
Last 5 Years	30-Jan-09	5.6740	2874.80	17.52%	16.20%
Since Inception	07-Jan-08	10.0000	6279.10	4.04%	-0.50%

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.

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 Jan, 14 : ₹13.8096

Benchmark : CNX Nifty-100%

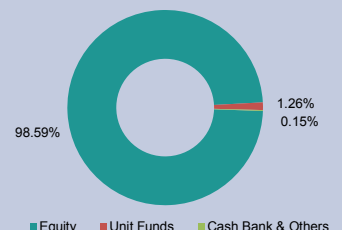
Corpus as on 31 Jan, 14 : ₹195.65 Crs.

Fund Performance

PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-Jul-13	12.9814	5742.00	6.38%	6.05%
Last 1 Year	31-Jan-13	13.5072	6034.75	2.24%	0.91%
Last 2 Years	31-Jan-12	11.6384	5199.25	8.93%	8.22%
Last 3 Years	31-Jan-11	12.5848	5505.90	3.14%	3.42%
Last 4 Years	29-Jan-10	10.7750	4882.05	6.40%	5.68%
Last 5 Years	30-Jan-09	6.2980	2874.80	17.00%	16.20%
Since Inception	04-Feb-08	10.0000	5463.50	5.53%	1.83%

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.

NAV as on 31 Jan, 14 : ₹21.0113

Benchmark : CNX India 500 Shariah Index - 100%

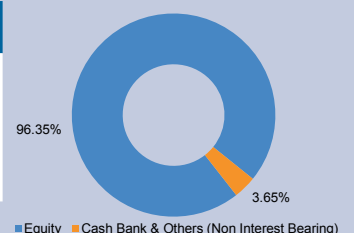
Corpus as on 31 Jan, 14 : ₹210.91 Crs.

Fund Performance

PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-Jul-13	19.4576	1392.53	7.99%	8.45%
Last 1 Year	31-Jan-13	19.2028	1374.11	9.42%	9.90%
Last 2 Years	31-Jan-12	16.5919	1214.33	12.53%	11.52%
Last 3 Years	31-Jan-11	17.5919	1294.22	6.10%	5.28%
Last 4 Years	29-Jan-10	15.1660	1198.63	8.49%	5.95%
Last 5 Years	30-Jan-09	10.0560	648.91	15.88%	18.40%
Since Inception	06-Oct-08	10.0000	844.46	14.97%	11.54%

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.

Asset Allocation



Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 31st January 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 Jan, 14 : ₹13.7512

Benchmark : CNX India 500 Shariah Index - 100%

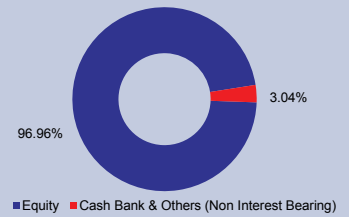
Corpus as on 31 Jan, 14 : ₹631.30 Crs.

Fund Performance

PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-Jul-13	12.6692	1392.53	8.54%	8.45%
Last 1 Year	31-Jan-13	12.4733	1374.11	10.25%	9.90%
Last 2 Years	31-Jan-12	10.9215	1214.33	12.21%	11.52%
Last 3 Years	31-Jan-11	11.5054	1294.22	6.12%	5.28%
Last 4 Years	29-Jan-10	9.9780	1198.63	8.35%	5.95%
Since Inception	16-Oct-09	10.0000	1217.76	7.70%	5.14%

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.

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 Jan, 14 : ₹20.8028

Benchmark : S&P BSE 200 - 100%

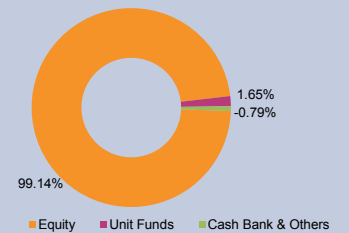
Corpus as on 31 Jan, 14 : ₹169.34 Crs.

Fund Performance

PERIOD	DATE	NAV	S&P BSE 200	NAV Change	INDEX Change
Last 6 Months	31-Jul-13	19.1230	2270.93	8.78%	6.80%
Last 1 Year	31-Jan-13	20.4291	2461.12	1.83%	-1.45%
Last 2 Years	31-Jan-12	17.4574	2097.94	9.16%	7.52%
Last 3 Years	31-Jan-11	18.7022	2270.22	3.61%	2.23%
Last 4 Years	29-Jan-10	16.4470	2065.21	6.05%	4.10%
Last 5 Years	30-Jan-09	10.0180	1107.06	15.74%	16.98%
Since Inception	12-Jan-09	10.0000	1091.37	15.59%	17.11%

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

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 Jan, 14 : ₹17.3114

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

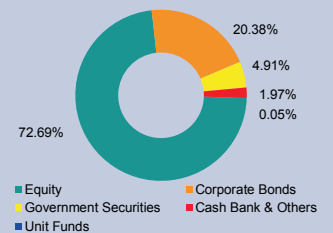
Corpus as on 31 Jan, 14 : ₹220.75 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jul-13	16.4578	5.19%	5.07%
Last 1 Year	31-Jan-13	17.2941	0.10%	3.25%
Last 2 Years	31-Jan-12	15.1793	6.79%	8.24%
Last 3 Years	31-Jan-11	15.8018	3.09%	4.93%
Last 4 Years	29-Jan-10	14.3130	4.87%	5.99%
Last 5 Years	30-Jan-09	9.7710	12.12%	13.03%
Since Inception	01-Jul-06	10.0000	7.50%	8.11%

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

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 Jan, 14 : ₹16.9141

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

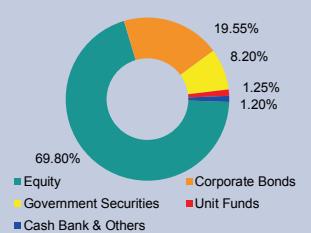
Corpus as on 31 Jan, 14 : ₹356.79 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Jul-13	16.0254	5.55%	5.08%
Last 1 Year	31-Jan-13	16.5505	2.20%	1.81%
Last 2 Years	31-Jan-12	14.3389	8.61%	7.58%
Last 3 Years	31-Jan-11	14.5535	5.14%	4.66%
Last 4 Years	29-Jan-10	12.9730	6.86%	5.90%
Last 5 Years	30-Jan-09	8.9920	13.47%	12.62%
Since Inception	08-Jan-07	10.0000	7.72%	6.38%

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

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.

NAV as on 31 Jan, 14 : ₹15.9748

Benchmark : CRISIL Composite Bond Index -100%

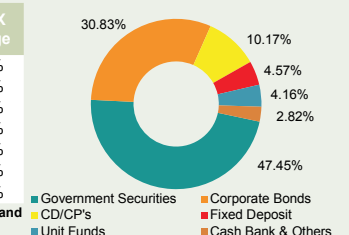
Corpus as on 31 Jan, 14 : ₹240.60 Crs.

Fund Performance

PERIOD	DATE	NAV	Crissil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Jul-13	15.5703	1947.21	2.60%	3.28%
Last 1 Year	31-Jan-13	15.3585	1943.07	4.01%	3.50%
Last 2 Years	31-Jan-12	13.8558	1776.42	7.37%	6.40%
Last 3 Years	31-Jan-11	12.6452	1643.29	8.10%	6.96%
Last 4 Years	29-Jan-10	12.0230	1575.32	7.36%	6.29%
Last 5 Years	30-Jan-09	11.0800	1504.76	7.59%	5.97%
Since Inception	08-Jan-07	10.0000	1298.79	6.85%	6.38%

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

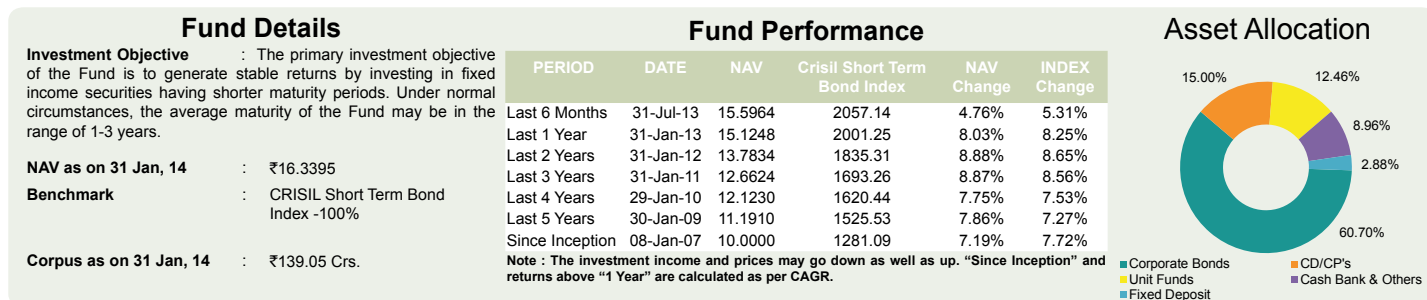
Asset Allocation



Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 31st January 2014)

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

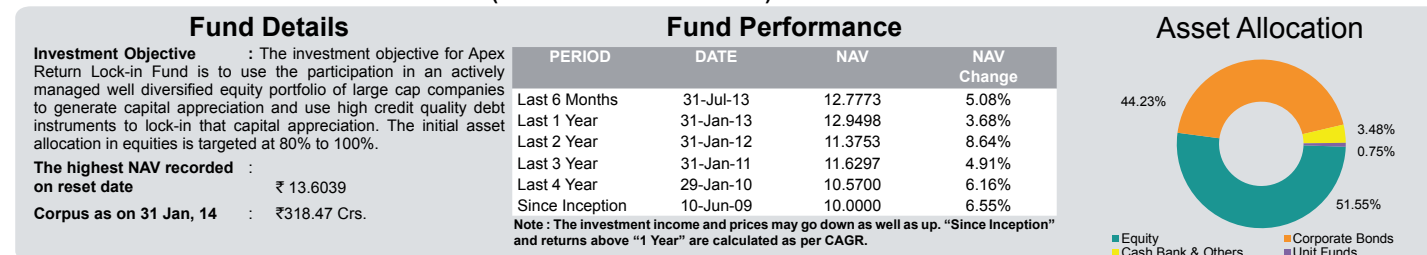


Guaranteed NAV Funds

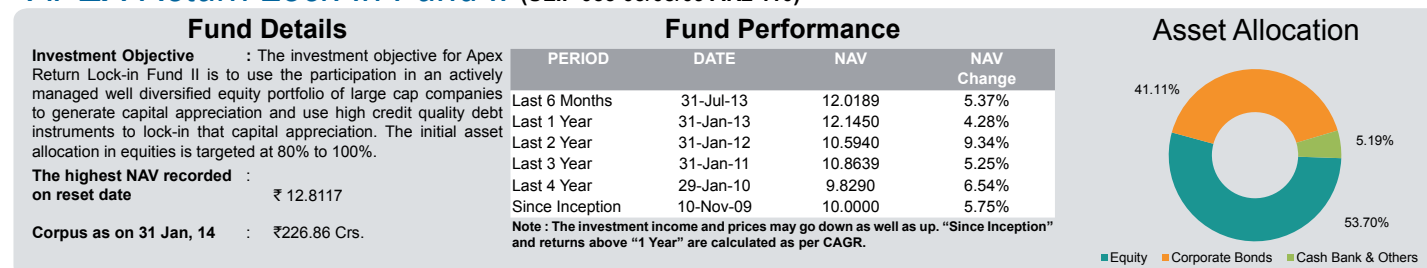
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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



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



Equity Outlook

The month of January 2014 saw the benchmark indices; BSE Sensex and CNX Nifty shed around 3.10% and 3.40% respectively, even as the Mid-cap index, CNX Mid-cap fell 6.58% during the same period.

FII flows were muted at near zero levels in the month of January 2014 even as the DIIs were net sellers to the tune of around USD 0.14 billion, with Insurance companies' net buyers of around USD 0.2 billion and domestic mutual funds, net sellers to the extent of around USD 0.34 billion over the same period. In the calendar year 2013, the FIIs had been net buyers to the tune of USD 20.1 billion with the DIIs net sellers to the tune of USD 13 billion, Insurance companies and mutual funds selling Indian equities to the tune of USD 9.2 billion and USD 3.8 billion respectively.

The third quarter fiscal 2014 saw FII inflows to the tune of USD 6.6 bn, raising the FII holding to around 23% as of December 2013, a new all-time high. In contrast, DII holding fell to 11.2% as of December 2013, lowest level since 2009, as they sold equities to the extent of USD 4.7 bn in the third quarter fiscal 2014. Consensus earnings estimates for the MSCI India were revised higher by 0.1% for FY 2014 (E) and FY 2015(E) to 9.5% and 18.5% for FY2014 (E) and FY2015 (E) respectively.

The month of January was a mixed bag for the Indian macro-economy as the growth indicators in the Indian economy remained soft even as the inflationary pressures moderated. The backdrop of a Chinese growth slowdown as well as RBI's unexpected rate hike weighed down Indian equity market sentiments in January even as continued QE tapering by the US Fed added further pressure on the EM equities and EM currencies.

The third quarter fiscal 2014 earnings season has been muted thus far with IT and Private Banks reporting better than expected results even as PSU banks, FMCG, Consumer Discretionary and Auto sector have largely disappointed.

RBI's monthly credit deployment data of scheduled commercial banks for month ended December-2013 indicated muted growth in Non food credit at 14.8% year on year as against the elevated 18.2% year on year in September 2013. Services sector loan stood at 17.4% on a year on year basis led by an up tick in the trade segment even as agriculture and industrial sector saw muted credit growth. On a year on year basis, healthy credit growth was registered in the personal loans segment at 15.8% year on year led by a surge in home loans and auto loans. Double digit growth in the industrial segment was driven by Micro and small industries as well as key infrastructure sectors such as power and roads.

Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 31st January 2014)

The government, in an effort to limit the fiscal deficit to the targeted 4.8% could focus on revenue increase through the sale of its SUUTI holdings, initiate stake sales in Hindustan Zinc and Balco and request special dividends from cash rich PSUs like Coal India and NMDC. However, a sharp contraction in the plan expenditure in the fourth quarter would be seen as negative for growth in the subsequent quarters.

The near term direction of the Indian equity market will depend on direction of FII flows given the backdrop of the continued QE taper and the EM risk-off sentiment. In the medium term, the electoral outcome of the Indian general elections as well as the economic policies of the new government will be a key determinant of the FII flows and consequently the trajectory of the Indian equity markets. We believe that the Indian equities offer an attractive entry point for a long term investor with a 3-5 year view.

Debt Outlook

January 2014 saw the benchmark 10 year Government securities (G-sec) soften by around 7 bps during the month to 8.77% levels. The spread of 10 year G-sec over the 30 year G-sec was at 46 bps in January.

The corporate bonds remained in a tight range during January 2014 to close the month at around 9.63% levels in the 10 year bonds, similar to the December 2013 levels of 9.62%. As a consequence, the corporate bond spread over the benchmark 10 year G-sec stood at around 66 bps in January 2014, similar to the 59 bps in the prior month.

The RBI, in its third quarter review of monetary policy, increased the policy repo rate by 25 bps from 7.75 % to 8.00 % as against the market expectation of a pause. On the domestic front, the RBI noted the loss of momentum of growth in third quarter of 2013-14. The RBI was concerned that the Industrial activity remained in contractionary mode, mainly on account of manufacturing, which declined for the second month in succession during the third quarter. Moreover, the lead indicators of services suggested a subdued outlook, barring some pick-up in transport and communication activity.

The RBI stated that, while the retail CPI inflation declined significantly on account of the anticipated reduction in vegetable and fruit prices, it still remained elevated at near double digit levels. Inflation excluding food and fuel had also been high, especially with respect of services, indicative of wage pressures and other second round effects. The RBI was satisfied that the WPI headline inflation eased to a four-month low led by a sharp decline in vegetable and fruit prices. Core inflation, however, rose in December on an up tick in prices of chemicals, non-metallic minerals and paper products.

The RBI illustrated a "glide path" for disinflation, setting an objective of below 8% CPI inflation by January 2015 and below 6% CPI inflation by January 2016. The RBIs baseline projections indicated that over the ensuing 12 month horizon, with the current policy stance, there were upside risks to the central forecast of 8%. The RBI believed that the increase in the policy rate by 25 bps will not only be consistent with the guidance given in the December mid-quarter review but also set the economy securely on the recommended disinflationary path.

The RBI summarized that the extent and direction of further policy steps will be data dependent, though if the disinflationary process evolved according to this baseline projection, further policy tightening in the near term was not anticipated at this juncture.

Dr. Urjit Patel committee of the RBI on the monetary policy had recommended a shift to flexible inflation targeting, with the headline CPI inflation as the nominal anchor. The committee also recommended that for effective monetary policy transmission, it would be necessary to develop a better interest rate framework, with most of the current interest rate distortion removed. The intention would be to develop the term repo market with RBI having a greater flexibility in managing the operative rate through its liquidity management tools.

The market watchers expect the government to indicate a lower fiscal deficit target of around 4.2% of GDP for FY 2015, in line with the amended FRBM rules. However, the gross market borrowing is expected to remain elevated on account of large redemption of government bonds of around ₹ 1.68 trillion due in FY 2015 and this would sustain pressure on G-sec yields over the next year.

Bond yields have remained at elevated levels, despite favourable inflation prints due to the overhang from the expert committee recommendations on the monetary policy as well as renewed emerging market risk-off sentiment. On the positive side, the lower G-sec supply due to culmination of the FY 2014 government bond auctions calendar as well as expectations of further softening of inflation due to moderating vegetable prices augur well for the bond market in the near term. The bond markets will be taking cues from the FY 2014 fiscal deficit print as well as the FY 2015 auction calendar in the medium term.

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