

Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 30th November 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 November 2012 saw the benchmark indices; BSE Sensex and CNX Nifty gain 4.51% and 4.63% respectively, even as the Mid-cap index, CNX Mid-cap surged 4.85% 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.

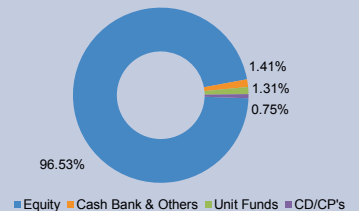
Fund Manager : Mr. Saravana Kumar
NAV as on 30 Nov, 12 : ₹33.5695
Benchmark : BSE Sensex - 100%
Corpus as on 30 Nov, 12 : ₹2,692.74 Crs.

Fund Performance

PERIOD	DATE	NAV	BSE Sensex	NAV Change	INDEX Change
Last 6 Months	31-May-12	28.1814	16218.53	19.12%	19.25%
Last 1 Year	30-Nov-11	27.8612	16123.46	20.49%	19.95%
Last 2 Years	30-Nov-10	34.9333	19521.25	-1.97%	-0.47%
Last 3 Years	30-Nov-09	29.5470	16926.22	4.35%	4.54%
Last 4 Years	28-Nov-08	16.5600	9092.72	19.32%	20.76%
Last 5 Years	30-Nov-07	40.6190	19363.19	-3.74%	-0.02%
Since Inception	02-Mar-04	10.0000	5823.17	14.84%	14.70%

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

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.

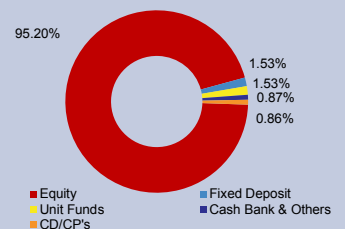
Fund Manager : Mr. Saravana Kumar
NAV as on 30 Nov, 12 : ₹15.2486
Benchmark : NSE CNX MIDCAP-100%
Corpus as on 30 Nov, 12 : ₹1,963.44 Crs.

Fund Performance

PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 6 Months	31-May-12	12.7313	6898.40	19.77%	18.00%
Last 1 Year	30-Nov-11	12.0501	6641.05	26.54%	22.57%
Last 2 Years	30-Nov-10	14.9031	8907.50	1.15%	-4.41%
Last 3 Years	30-Nov-09	11.7060	7149.20	9.21%	4.42%
Last 4 Years	28-Nov-08	6.2010	3309.65	25.23%	25.23%
Last 5 Years	30-Nov-07	14.6730	7993.70	0.77%	0.36%
Since Inception	08-Jan-07	10.0000	5156.45	7.41%	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



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.

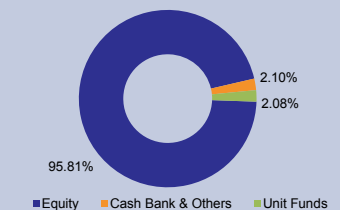
Fund Manager : Mr. Saravana Kumar
NAV as on 30 Nov, 12 : ₹11.9174
Benchmark : S&P CNX Nifty-100%
Corpus as on 30 Nov, 12 : ₹959.34 Crs.

Fund Performance

PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-May-12	9.8346	4924.25	21.18%	19.41%
Last 1 Year	30-Nov-11	9.5909	4832.05	24.26%	21.68%
Last 2 Years	30-Nov-10	11.6172	5862.70	1.28%	0.15%
Last 3 Years	30-Nov-09	9.7610	5032.70	6.88%	5.32%
Last 4 Years	28-Nov-08	5.6160	2755.10	20.69%	20.87%
Since Inception	07-Jan-08	10.0000	6279.10	3.64%	-1.33%

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.

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.

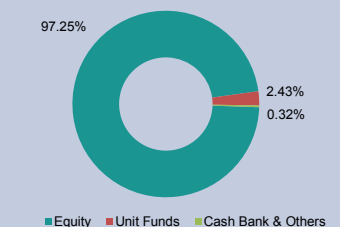
Fund Manager : Mr. Saravana Kumar
NAV as on 30 Nov, 12 : ₹13.1421
Benchmark : S&P CNX Nifty-100%
Corpus as on 30 Nov, 12 : ₹234.76 Crs.

Fund Performance

PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-May-12	10.9417	4924.25	20.11%	19.41%
Last 1 Year	30-Nov-11	10.9048	4832.05	20.52%	21.68%
Last 2 Years	30-Nov-10	13.2771	5862.70	-0.51%	0.15%
Last 3 Years	30-Nov-09	11.0760	5032.70	5.87%	5.32%
Last 4 Years	28-Nov-08	6.2130	2755.10	20.60%	20.87%
Since Inception	04-Feb-08	10.0000	5463.50	5.83%	1.53%

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



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.

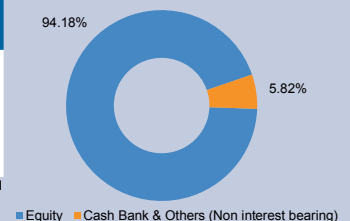
Fund Manager : Mr. Saravana Kumar
NAV as on 30 Nov, 12 : ₹18.6939
Benchmark : S & P India 500 Shariah Index - 100%
Corpus as on 30 Nov, 12 : ₹217.59 Crs.

Fund Performance

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-May-12	16.4287	1178.04	13.79%	12.15%
Last 1 Year	30-Nov-11	16.0514	1167.25	16.46%	13.19%
Last 2 Years	30-Nov-10	18.4170	1364.02	0.75%	-1.58%
Last 3 Years	30-Nov-09	15.2350	1208.95	7.06%	3.00%
Last 4 Years	28-Nov-08	10.1030	629.18	16.63%	20.38%
Since Inception	06-Oct-08	10.0000	844.46	16.26%	11.38%

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 30th November 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 30 Nov, 12 : ₹12.1384

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

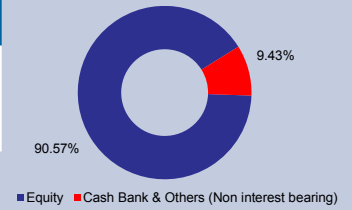
Corpus as on 30 Nov,12 : ₹485.17 Crs.

Fund Performance

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-May-12	10.7294	1178.04	13.13%	12.15%
Last 1 Year	30-Nov-11	10.5757	1167.25	14.78%	13.19%
Last 2 Years	30-Nov-10	11.9904	1364.02	0.62%	-1.58%
Last 3 Years	30-Nov-09	10.0680	1208.95	6.43%	3.00%
Since Inception	16-Oct-09	10.0000	1217.76	6.40%	2.64%

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 30 Nov, 12 : ₹19.9354

Benchmark : BSE 200 - 100%

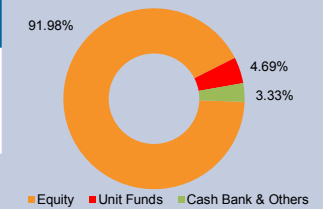
Corpus as on 30 Nov,12 : ₹147.14 Crs.

Fund Performance

PERIOD	DATE	NAV	BSE 200	NAV Change	INDEX Change
Last 6 Months	31-May-12	16.8162	2003.10	18.55%	19.29%
Last 1 Year	30-Nov-11	16.4360	1953.03	21.29%	22.35%
Last 2 Years	30-Nov-10	20.0213	2451.45	-0.21%	-1.27%
Last 3 Years	30-Nov-09	16.8530	2105.51	5.76%	4.31%
Since Inception	12-Jan-09	10.0000	1091.37	19.43%	22.35%

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



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 30 Nov, 12 : ₹16.7683

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

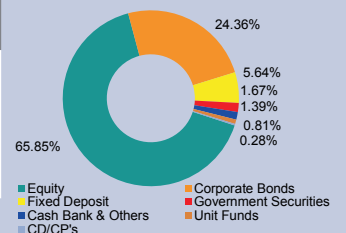
Corpus as on 30 Nov,12 : ₹310.40 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-May-12	14.8033	13.27%	14.13%
Last 1 Year	30-Nov-11	14.4807	15.80%	16.31%
Last 2 Years	30-Nov-10	16.6653	0.31%	2.45%
Last 3 Years	30-Nov-09	14.6110	4.70%	5.31%
Last 4 Years	28-Nov-08	9.4130	15.53%	16.12%
Last 5 Years	30-Nov-07	15.4770	1.62%	2.35%
Since Inception	01-Jul-06	10.0000	8.38%	8.69%

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 30 Nov, 12 : ₹16.0882

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

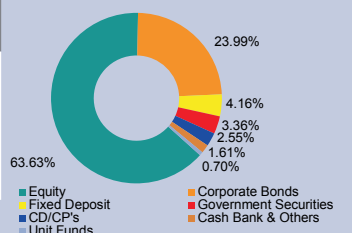
Corpus as on 30 Nov,12 : ₹385.16 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-May-12	14.0448	14.55%	14.23%
Last 1 Year	30-Nov-11	13.6617	17.76%	17.44%
Last 2 Years	30-Nov-10	15.2127	2.84%	2.85%
Last 3 Years	30-Nov-09	13.1950	6.83%	5.82%
Last 4 Years	28-Nov-08	8.6120	16.91%	16.19%
Last 5 Years	30-Nov-07	13.1620	4.10%	2.63%
Since Inception	08-Jan-07	10.0000	8.40%	6.94%

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 30 Nov, 12 : ₹26.3933

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

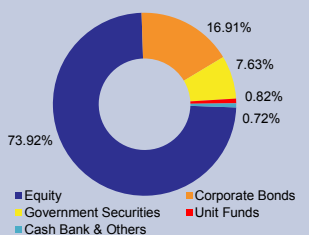
Corpus as on 30 Nov,12 : ₹145.58 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-May-12	23.0230	14.64%	14.13%
Last 1 Year	30-Nov-11	22.5922	16.82%	16.31%
Last 2 Years	30-Nov-10	26.2457	0.28%	2.45%
Last 3 Years	30-Nov-09	23.3860	4.11%	5.31%
Last 4 Years	28-Nov-08	15.5210	14.19%	16.12%
Last 5 Years	30-Nov-07	28.1030	-1.25%	2.35%
Since Inception	02-Mar-04	10.0000	11.73%	11.48%

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



Quick Glance - Funds Performance

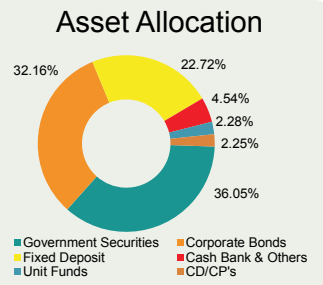
(Funds with AUM of more than ₹125 crores as on 30th November 2012)

Fixed Income Funds

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

Fund Details		Fund Performance				Asset Allocation	
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.	PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Fund Manager	Mr. Saravana Kumar	Last 6 Months	31-May-12	14.2264	1822.28	5.44%	4.62%
NAV as on 30 Nov, 12	₹15.0000	Last 1 Year	30-Nov-11	13.4600	1740.31	11.44%	9.54%
Benchmark	CRISIL Composite Bond Index -100%	Last 2 Years	30-Nov-10	12.5877	1638.39	9.16%	7.87%
Corpus as on 30 Nov, 12	₹197.06 Crs.	Last 3 Years	30-Nov-09	11.9410	1567.57	7.90%	6.74%
		Last 4 Years	28-Nov-08	10.5520	1427.35	9.19%	7.50%
		Last 5 Years	30-Nov-07	10.0770	1375.11	8.28%	6.75%
		Since Inception	08-Jan-07	10.0000	1298.79	7.12%	6.72%

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.



Guaranteed NAV Funds

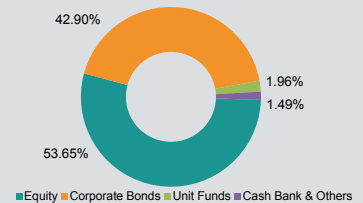
The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated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

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

Fund Details		Fund Performance				Asset Allocation	
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%.	PERIOD	DATE	NAV	NAV Change		
Fund Manager	Mr. Saravana Kumar	Last 6 Months	31-May-12	11.2203	12.66%		
The highest NAV recorded on reset date	₹12.7648	Last 1 Year	30-Nov-11	10.8625	16.37%		
Corpus as on 30 Nov, 12	₹351.97 Crs.	Last 2 Years	30-Nov-10	12.1809	1.87%		
		Last 3 Years	30-Nov-09	10.8290	5.29%		
		Since Inception	10-Jun-09	10.0000	6.97%		

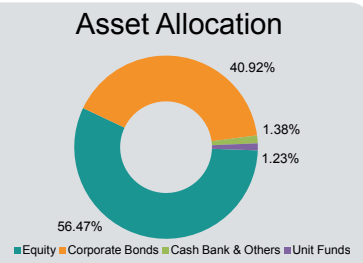
Note: The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.



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

Fund Details		Fund Performance				Asset Allocation	
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%.	PERIOD	DATE	NAV	NAV Change		
Fund Manager	Mr. Saravana Kumar	Last 6 Months	31-May-12	10.4715	13.13%		
The highest NAV recorded on reset date	₹11.8329	Last 1 Year	30-Nov-11	10.1278	16.97%		
Corpus as on 30 Nov, 12	₹243.85 Crs.	Last 2 Years	30-Nov-10	11.3341	2.24%		
		Last 3 Years	30-Nov-09	10.0420	5.66%		
		Since Inception	10-Nov-09	10.0000	5.70%		

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



Equity Outlook

The month of November 2012 saw the benchmark indices; BSE Sensex and CNX Nifty gain 4.51% and 4.63% respectively, even as the Mid-cap index, CNX Mid-cap surged 4.85% during the same period.

The FII's were net buyers of Indian equity over the month of November 2012 to the tune of USD 1.8 billion and have invested around USD 19.5 billion in Indian equities, calendar year to date. The DIIs sold around USD 0.9 billion of Indian equity over the month with insurance companies and domestic mutual funds being net sellers to the tune of around USD 0.7 billion and USD 0.2 billion respectively. The insurance companies and mutual funds have sold USD 6 billion and USD 3.1 billion respectively, this calendar year to date.

The second quarter earnings growth for companies making up the BSE sensex was at a modest 3% year on year with the earnings growth excluding the energy sector, at a more respectable 13% year on year. Aggregate second quarter fiscal 2012-13 revenue for the companies making up the BSE sensex moderated to a three-year low of 12%. The current consensus earnings growth estimates stand at 10% for FY13E and 14% for FY14E. While there is some upside to earnings from the expected reduction in interest rates, the key risks to current earnings estimates could come from uncertain global financial and crude oil markets, which could keep the INR under pressure. A slew of reform announcements, including the diesel price hike, have raised hopes that the RBI would respond by lowering interest rates sooner than later.

The slowdown in second quarter headline GDP growth was on the back of muted agricultural sector growth, largely along expected lines. Though the Mining sector has optically recorded growth aided by a favorable base, concerns pertaining to environmental issues and policy framework continue to weigh down this sector, specifically impacting the coal production. The manufacturing sector has seen a sharp moderation in recent months on weak global demand which have affected exports. It has also borne the brunt of a stalled investment cycle due to high interest rates and supply bottlenecks in key sectors. Construction continued to register strong numbers as it grew by 6.7% in the second quarter, similar to the 6.2% growth registered in the same quarter, the prior year. Services have kept the GDP afloat over the last 24 months and this heavy weight sector continued to post relatively strong growth numbers, albeit showing some signs of moderation as compared to the prior year. Services grew by 7.2% in the second quarter FY2013 as compared to the robust 8.8% seen in the same quarter, the prior year.

Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 30th November 2012)

The winter session of Parliament will be crucial as the government has indicated its commitment to get business done by lining up a packed legislative agenda. The government has listed 25 bills for 'consideration and passing' including nine economic bills. A few key economic bills expected to be taken up relate to Banking, Insurance & Pension and National highways. The market expects the smooth passage of the Banking Amendment Bill which would facilitate the RBI to hand-out the next round of bank licenses.

The Direct cash transfer rollout mooted by the government seems to be a win-win idea as it could benefit all stakeholders. It is believed that the Direct cash transfer when rolled out nationwide, can generate meaningful savings on spending as well as strengthen financial inclusion if some last mile glitches can be smoothened.

The proposal to constitute the National Investment Board (NIB) is considered by some as a key enabler for speeding up large ticket infra project clearances. The full extent of benefits can accrue if the mandate of NIB would extend to monitoring progress of projects to facilitate speedy time-bound completion.

Infrastructure output, comprising eight core sectors of the IIP, grew by 6.5% in October 2012 up from 5% in the prior month. Among the positives, refinery products and coal registered double digit growth even as the natural gas and crude production contracted year on year.

The market experts are bracing for the big gamechangers in the offing such as the rollout of the Goods and Services Tax (GST), which can raise the GDP growth trajectory, increase tax to GDP ratio & minimize multiple layers of taxation. Another potential gamechanger could be the speedy construction of the Delhi-Mumbai freight corridor, which can catalyze investments, speed up freight travel and boost manufacturing activity.

The market offers the comfort of reasonable valuations at around 14.5 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 November 2012 saw the benchmark 10 year Government security (G-sec) trade in a tight range between 8.16% and 8.23%.

November 2012 saw the G-sec market trading weak for a large part of the month post the disappointment of the RBIs second quarter monetary policy on October 30th 2012 and from a overhang of heavy Rs.65,000 crores G-sec borrowing slated for the month. However, the G-sec market posted gains towards the end of the month on the back of RBIs Open market operation (OMO) announcement. The benchmark 10 year G-sec closed the month at 8.17%, 4 bps lower than the October 2012 close of 8.21%. The yield of the 30 year G-sec over the 10 year G-sec expanded to around 28 bps in November 2012 as against the 20 bps, seen in the prior month.

The corporate bond market remained steady during the month on the back of muted supply, to close the month of November 2012 at around the 8.97% levels in the 5-10 year bonds, marginally lower than October levels of 9%. As a consequence, the corporate bond spread over the benchmark 10 year G-sec stood at around 60-65 Bps in November 2012, similar to the prior month.

On the liquidity front, the Liquidity Adjustment Facility -LAF continued to be the primary mode of liquidity injection, maintaining a shortfall of around Rs.1 trillion levels for most of the month, largely due to the festival season cash demand, thereby necessitating the RBI's announcement of the OMO of Rs.12,000 crores to be conducted in the first week of December 2012.

The Government increased FII limits in GSecs and corporate bonds by USD 5 billion each, taking total debt limit to USD 75 billion. The new GSecs limit without any residual maturity limit or lock-in period is focused towards insurance funds, pension funds, central banks and sovereign wealth funds to target their long term allocations. This measure, though primarily intended to stabilize the INR, is a positive for the G-sec market.

RBI released the banking sector business data for fortnight ending 16th November 2012, which saw the loan growth improving to 16.9% year on year as against the 16.2% a fortnight prior. Deposit growth declined to 13.4% year on year as against 13.7% in previous fortnight. Consequently, the CD ratio improved to 76.4% as against 75.5% in previous fortnight. In the near term, the muted deposit growth on the back of high CPI inflation is bound to keep liquidity under pressure.

India's exports fell by 1.6% to around USD 23 billion in October 2012, while imports rose 7.4% to around USD 44 billion, leaving a trade deficit at a record high of USD 21 billion. If this trend continues, it could add pressure on the INR and could increase the trajectory of imported inflation, apart from worsening the twin deficits. A lower inflation is a key requirement for the RBI to bring down policy rates.

Subdued corporate tax realization on account of slow economic activity kept growth in gross direct tax collection at a muted 6.6% during April-October 2012. The possibility of slippages in the budgeted revenue and an overshoot of the budgeted subsidy levels could trigger increased second half government borrowing to make good the fiscal slippage.

The muted IIP and GDP prints are a testimony to the weak economic activity. The RBI, while acknowledging the growth slowdown would still look at the emerging inflation trajectory before easing policy rates. In line with the broad guidance from RBI in the second quarter monetary policy review, market watchers are expecting the RBI to nudge policy rates lower only in the third quarter monetary policy review in January 2013.

The prospect of a higher second half borrowing would keep the G-secs under pressure while RBIs continued Open market operations (OMOs) will offer some respite to the G-sec yields. The 10-year yield G-sec may trade in the range of 8.10 -8.25% in the near-term, waiting for further cues from the RBIs commentary in its Mid-quarter monetary policy review on December 18th 2012.

Disclaimer

1. The fund is managed by Tata AIA Life Insurance Company Ltd. (hereinafter the "Company").
2. Past performance is not indicative of future performance. Returns are calculated on an absolute basis for a period of less than (or equal to) a year, with reinvestment of dividends (if any).
3. All investments made by the Company are subject to market risks. The Company does not guarantee any assured returns. The investment income and price may go down as well as up depending on several factors influencing the market.
4. Every effort is made to ensure that all information contained in this publication is accurate at the date of publication, but no responsibility or liability in respect of any error or omission is accepted by the Company.
5. Income Tax benefits would be available as per the prevailing income tax laws, subject to fulfillment of conditions stipulated therein. Tata AIA Life Insurance Company Ltd. does not assume responsibility on tax implication mentioned anywhere in this document. Please consult your own tax consultant to know the tax benefits available to you.
6. Please know the associated risks and the applicable charges from your Insurance agent or the intermediary or policy document of the Insurer.
7. 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.
8. 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.
9. ULIP products are different from traditional Life Insurance products and are subject to risk factors.
10. 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.