

Funds Available With Current Product Offerings

- A Snapshot (as on 30th April 2015)

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

Investment Report

The month of April 2015 saw the benchmark index BSE Sensex and CNX Nifty shed 3.38% and 3.65% respectively. The Mid-cap index, CNX Mid-cap shed 2.40% during the same period.

Equity Funds

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 30 Apr, 15 : ₹17.9301

Benchmark : CNX Nifty-100%

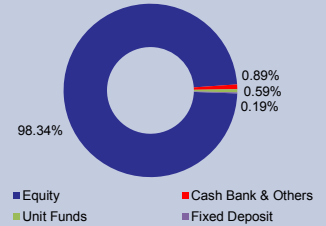
Corpus as on 30 Apr, 15 : ₹913.12 Crs.

Fund Performance

PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 3 Months	30-Jan-15	18.9058	8808.90	-5.16%	-7.12%
Last 6 Months	31-Oct-14	17.7268	8322.20	1.15%	-1.69%
Last 1 Year	30-Apr-14	14.0508	6696.40	27.61%	22.18%
Last 2 Years	30-Apr-13	12.0030	5930.20	22.22%	17.46%
Last 3 Years	30-Apr-12	10.4345	5248.15	19.78%	15.95%
Last 4 Years	29-Apr-11	11.3576	5749.50	12.09%	9.22%
Last 5 Years	30-Apr-10	10.2301	5278.00	11.88%	9.16%
Since Inception	07-Jan-08	10.0000	6279.10	8.31%	3.68%

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 30 Apr, 15 : ₹31.1534

Benchmark : NSE CNX MIDCAP-100%

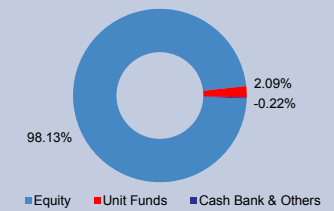
Corpus as on 30 Apr, 15 : ₹2,063.63 Crs.

Fund Performance

PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 3 Months	30-Jan-15	30.8436	13124.10	1.00%	-3.31%
Last 6 Months	31-Oct-14	26.4512	11841.10	17.78%	7.17%
Last 1 Year	30-Apr-14	18.3133	8783.65	70.11%	44.47%
Last 2 Years	30-Apr-13	15.2880	7818.60	42.75%	27.40%
Last 3 Years	30-Apr-12	13.2764	7471.05	32.88%	19.31%
Last 4 Years	29-Apr-11	13.8810	8200.95	22.40%	11.53%
Last 5 Years	30-Apr-10	13.1934	8061.10	18.75%	9.50%
Since Inception	08-Jan-07	10.0000	5156.45	14.65%	11.44%

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

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 30 Apr, 15 : ₹23.4248

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

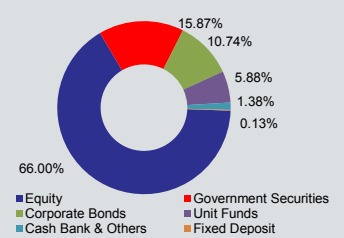
Corpus as on 30 Apr, 15 : ₹385.35 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	30-Jan-15	24.4086	-4.03%	-4.16%
Last 6 Months	31-Oct-14	22.5916	3.69%	0.99%
Last 1 Year	30-Apr-14	18.3417	27.71%	19.22%
Last 2 Years	30-Apr-13	16.4064	19.49%	14.26%
Last 3 Years	30-Apr-12	14.5758	17.13%	13.55%
Last 4 Years	29-Apr-11	15.0328	11.73%	9.10%
Last 5 Years	30-Apr-10	13.8098	11.15%	8.76%
Since Inception	08-Jan-07	10.0000	10.78%	8.58%

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 Stable Growth Fund (ULIF 011 04/01/07 WLS 110)

Fund Details

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

NAV as on 30 Apr, 15 : ₹20.0871

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

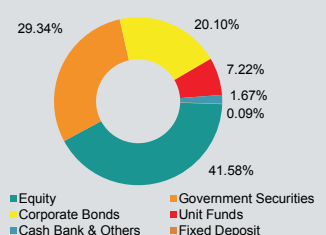
Corpus as on 30 Apr, 15 : ₹83.54 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	30-Jan-15	20.5964	-2.47%	-2.04%
Last 6 Months	31-Oct-14	19.2918	4.12%	2.91%
Last 1 Year	30-Apr-14	16.5259	21.55%	17.11%
Last 2 Years	30-Apr-13	15.2479	14.78%	11.97%
Last 3 Years	30-Apr-12	13.5126	14.13%	11.84%
Last 4 Years	29-Apr-11	13.4072	10.64%	9.02%
Last 5 Years	30-Apr-10	12.5357	9.89%	8.46%
Since Inception	08-Jan-07	10.0000	8.75%	8.13%

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



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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		
NAV as on 30 Apr, 15	: ₹18.8623	Last 3 Months	30-Jan-15	18.6697	2320.32	1.03%	1.35%		
Benchmark	: CRISIL Composite Bond Index -100%	Last 6 Months	31-Oct-14	17.6535	2219.05	6.85%	5.97%		
Corpus as on 30 Apr, 15	: ₹246.49 Crs.	Last 1 Year	30-Apr-14	16.4067	2067.58	14.97%	13.74%		
		Last 2 Years	30-Apr-13	15.8602	2004.46	9.05%	8.31%		
		Last 3 Years	30-Apr-12	14.0652	1810.70	10.28%	9.10%		
		Last 4 Years	29-Apr-11	12.8981	1672.95	9.97%	8.89%		
		Last 5 Years	30-Apr-10	12.3091	1600.53	8.91%	8.00%		
		Since Inception	08-Jan-07	10.0000	1298.79	7.93%	7.40%		

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.

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

Fund Details		Fund Performance					Asset Allocation		
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.	PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change		
NAV as on 30 Apr, 15	: ₹18.3036	Last 3 Months	30-Jan-15	17.9867	2399.57	1.76%	1.99%		
Benchmark	: CRISIL Short Term Bond Index -100%	Last 6 Months	31-Oct-14	17.5310	2336.77	4.41%	4.73%		
Corpus as on 30 Apr, 15	: ₹127.86 Crs.	Last 1 Year	30-Apr-14	16.7278	2221.29	9.42%	10.18%		
		Last 2 Years	30-Apr-13	15.4605	2049.93	8.81%	9.27%		
		Last 3 Years	30-Apr-12	14.0759	1874.26	9.15%	9.30%		
		Last 4 Years	29-Apr-11	12.9504	1725.16	9.03%	9.14%		
		Last 5 Years	30-Apr-10	12.3726	1643.38	8.15%	8.29%		
		Since Inception	08-Jan-07	10.0000	1281.09	7.54%	8.10%		

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

Equity Outlook

The month of April 2015 saw the benchmark index BSE Sensex and CNX Nifty shed 3.38 % and 3.65% respectively. The Mid-cap index, CNX Mid-cap shed 2.40% during the same period.

FII's were net buyers with inflows of around USD 1.2 bn in the month of April 2015 and the DIIs were net buyers to the tune of USD 1.8 bn with insurance companies net buyers to the tune of USD 0.6 bn and domestic mutual funds, net buyers to the tune of USD 1.2 bn. FII's have bought Indian equities to the tune of USD 7.1 bn in the first four months of the calendar year and the DIIs have been net buyers of around USD 1 bn in the same period, with insurance companies selling around USD 1.6 bn even as domestic mutual funds bought around USD 2.6 bn.

The fourth quarter FY 2015 earnings season has been muted with the broad trend in revenue growth weaker than expected. While many IT Services companies disappointed on revenue growth and margins, the private sector banks reported healthy earnings growth albeit with a marginal increase in NPAs. Telecom companies managed to meet expectations on the back of robust growth in their data business.

In the month of April, the Indian equity market was facing headwinds due to the negative sentiment around the tax department's notices to FII's for past dues of Minimum Alternate Tax (MAT). Subsequently, the government clarified that those FII's from countries with which India had double taxation avoidance agreements (DTAAs) that specifically exempt them from capital gains tax would not be subjected to the MAT demands from the income tax department.

Manufacturing in defence sector is expected to be the highlight of the government's "Make in India" initiative enabled by the mandate given to original equipment manufacturers (OEMs) to source at least 30% of the inputs locally. The Defence Acquisition Council has approved projects worth USD 28 bn thus far to drive the modernization of armed forces. The FDI policy in the defence is expected to result in higher investments with the Indian companies actively sourcing know how from their global counterparts.

The Union Cabinet cleared the development of 100 smart cities and planned to rejuvenate another 500 cities in the country, allocating close to ₹1 tn over a period of five years. The project will be implemented by special purpose vehicles (SPV) to be created for each city with the state governments needing to ensure steady stream of resources for the SPVs.

The weakness in the equity markets in the month of April is a reflection of weak corporate earnings, surge in international crude oil prices, uncertainty over the passage of key legislations such as land acquisition and the GST bill as well as expectations of a weak monsoon from the IMD. These headwinds could not be offset by the improving macro situation signaled by factors such as lower inflation and higher Industrial production as well as the positive sentiment due to Moody's upgrade of India's sovereign rating outlook.

In the medium term, the Indian economy is poised for a prolonged period of sustained growth recovery accompanied by low and stable inflation. This provides a backdrop for the interest rates to nudge down further in response to the government's supply-side reforms led by a meaningful rise in infrastructure spending. Given this positive macro-environment, we believe that the equity markets continue to offer comfort of reasonable valuations for a long-term investor with a 3-5 year view.

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Debt Outlook

Debt market in the month of April 2015 saw the 10 year Government security (G-sec) close the month at 7.86% levels, hardening by 12 bps from March levels. The yields hardened across the yield curve reflecting subdued sentiment in the G-sec market in the month of April. On the corporate bond side, the 10 year AAA corporate bonds closed the month at around 8.36% levels, hardening by 8 bps over the month. The foreign portfolio investors (FPIs) have bought Indian debt to the tune of USD 0.5 bn in the month of April 2015 taking the cumulative purchase to around USD 7.4 bn in the first four months of the calendar year 2015.

The debt markets have been facing headwinds such as surge in crude oil prices, the sub-normal monsoon forecast from the Indian Meteorological Department (IMD) as well as the recent depreciation bias of the Indian Rupee (INR) in recent weeks.

The RBI's stance of maintaining real policy rates firmly in the positive territory as well as its inflation targeting framework to get to 4% CPI inflation target by FY 2018 is expected to limit the extent of rate reductions in future. However, structural policy initiatives from the government to unclog the supply response to make available key inputs such as power and land, progress on repurposing public spending from poorly targeted subsidies towards public investment and reducing the pipeline of stalled investment would help in addressing supply constraints and create room for further monetary accommodation. In this context, the government's higher budgeted spend on infrastructure could be an enabler in kick starting public investment.

In the Bi-monthly monetary policy review in April, while maintaining status quo on policy rates, the RBI noted with concern that the transmission of policy rates to lending rates had not taken place thus far, despite weak credit off take and the front loading of two rate cuts. Since then, leading banks have reduced base rates by 15-25 bps to facilitate the monetary transmission.

In the monetary policy, the RBI expected the incoming data to provide more clarity on the balance of risks to inflation. The Consumer Price Index (CPI) inflation for March 2015 at 5.2%, lower than the market expectation of around 5.4% and the February CPI inflation of 5.4% accompanied with a sharp moderation in food inflation due to lower inflation in cereals, milk and vegetables had surprised positively. The March WPI inflation dipped to record lows at a negative 2.3%, the fifth consecutive month of negative inflation.

Going forward, the bond markets will react to domestic inflationary dynamics as these would shape RBI's Bi-monthly monetary policy on June 2nd. The bond markets would take further cues from the onset and progress of the monsoon and the trajectory of the international crude prices, among other factors. Additionally, the government policies to contain food inflation, especially if the monsoon is at sub-normal levels, as well as commentary on interest rate action from the US Federal Reserve would be other factors which would determine the trajectory of yields in the Indian fixed income market in the near term.

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