

Funds Available With Current Product Offerings

- A Snapshot (as on 31st 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

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

Fund Details		Fund Performance					Asset Allocation	
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.	PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change	
NAV as on 31 Dec, 14	: ₹17.7225	Last 6 Months	30-Jun-14	16.1266	7611.35	9.90%	8.82%	
Benchmark	: CNX Nifty-100%	Last 1 Year	31-Dec-13	13.0891	6304.00	35.40%	31.39%	
Corpus as on 31 Dec, 14	: ₹995.63 Crs.	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.						

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

Fund Details		Fund Performance					Asset Allocation	
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.	PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change	
NAV as on 31 Dec, 14	: ₹29.3318	Last 6 Months	30-Jun-14	22.9153	11096.90	28.00%	13.40%	
Benchmark	: NSE CNX MIDCAP-100%	Last 1 Year	31-Dec-13	16.8069	8071.30	74.52%	55.91%	
Corpus as on 31 Dec, 14	: ₹2,119.39 Crs.	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.						

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

Fund Details		Fund Performance					Asset Allocation	
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.	PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change	
NAV as on 31 Dec, 14	: ₹20.7724	Last 6 Months	30-Jun-14	17.6871	1847.86	17.44%	11.04%	
Benchmark	: CNX India 500 Shariah Index - 100%	Last 1 Year	31-Dec-13	13.9686	1541.72	48.71%	33.09%	
Corpus as on 31 Dec, 14	: ₹894.98 Crs.	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.						

Balanced Funds

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

Fund Details		Fund Performance					Asset Allocation	
Investment Objective	: The primary investment objective of the fund is to maximize the returns with medium to high risk.	PERIOD	DATE	NAV	NAV Change	INDEX Change		
NAV as on 31 Dec, 14	: ₹23.2030	Last 6 Months	30-Jun-14	20.6923	12.13%	8.31%		
Benchmark	: Nifty - 65% CRISIL Composite Bond Index -35%	Last 1 Year	31-Dec-13	17.2803	34.27%	25.41%		
Corpus as on 31 Dec, 14	: ₹413.30 Crs.	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.						

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

Fund Details		Fund Performance					Asset Allocation	
Investment Objective	: The primary investment objective of the fund is provide reasonable returns with low to medium risk.	PERIOD	DATE	NAV	NAV Change	INDEX Change		
NAV as on 31 Dec, 14	: ₹19.7812	Last 6 Months	30-Jun-14	17.8804	10.63%	7.94%		
Benchmark	: Nifty - 40% CRISIL Composite Bond Index - 60%	Last 1 Year	31-Dec-13	15.6843	26.12%	21.14%		
Corpus as on 31 Dec, 14	: ₹88.46 Crs.	Last 2 Years	31-Dec-12	14.8929	15.25%	12.72%		
		Last 3 Years	30-Dec-11	12.6451	16.09%	14.02%		
		Last 4 Years	31-Dec-10	13.5537	9.91%	8.23%		
		Last 5 Years	31-Dec-09	12.1460	10.25%	8.58%		
		Since Inception	08-Jan-07	10.0000	8.92%	8.30%		
		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.						

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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%

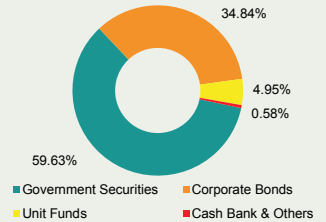
Corpus as on 31 Dec, 14 : ₹244.06 Crs.

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%

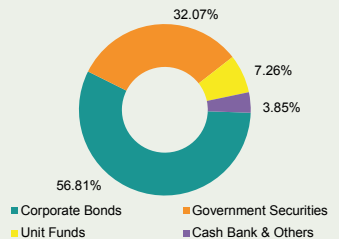
Corpus as on 31 Dec, 14 : ₹137.66 Crs.

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



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.

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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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