Funds Available With Current Product Offerings
- A Snapshot (as on 31st October 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 October 2012 saw the benchmark indices; BSE Sensex and CNX Nifty shed 1.37% and 1.47% respectively, even as the Mid-cap index, CNX Mid-cap closed lower 1% 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

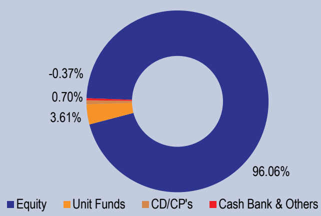
Fund Manager	:	Mr. Saravana Kumar
NAV as on 31 Oct, 12	:	₹11.3347
Benchmark	:	S&P CNX Nifty-100%
Corpus as on 31 Oct, 12	:	₹914.19 Crs.

Fund Performance

PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	30-Apr-12	10.4345	5248.15	8.63%	7.08%
Last 1 Year	31-Oct-11	10.4694	5326.60	8.27%	5.50%
Last 2 Years	29-Oct-10	11.7967	6017.70	-1.98%	-3.36%
Last 3 Years	30-Oct-09	9.1960	4711.70	7.22%	6.05%
Last 4 Years	31-Oct-08	5.9480	2885.60	17.49%	18.13%
Since Inception	07-Jan-08	10.0000	6279.10	2.63%	-2.28%

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.

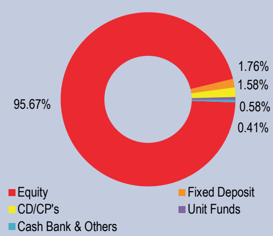
Fund Manager	:	Mr. Saravana Kumar
NAV as on 31 Oct, 12	:	₹14.5770
Benchmark	:	NSE CNX MIDCAP-100%
Corpus as on 31 Oct, 12	:	₹1899.86 Crs.

Fund Performance

PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 6 Months	30-Apr-12	13.2764	7471.05	9.80%	3.91%
Last 1 Year	31-Oct-11	12.8984	7267.15	13.01%	6.82%
Last 2 Years	29-Oct-10	15.2196	9360.70	-2.13%	-8.93%
Last 3 Years	30-Oct-09	10.9220	6579.80	10.10%	5.67%
Last 4 Years	31-Oct-08	6.5950	3506.40	21.93%	21.98%
Last 5 Years	31-Oct-07	14.3410	7450.35	0.33%	0.83%
Since Inception	08-Jan-07	10.0000	5156.45	6.69%	7.29%

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



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

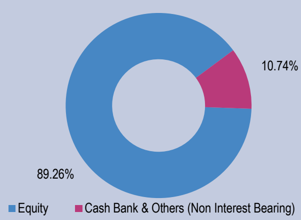
Fund Manager	:	Mr. Saravana Kumar
NAV as on 31 Oct, 12	:	₹11.8568
Benchmark	:	S & P India 500 Shariah Index - 100%
Corpus as on 31 Oct, 12	:	₹465.79 Crs.

Fund Performance

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	30-Apr-12	11.0657	1224.91	7.15%	5.77%
Last 1 Year	31-Oct-11	11.2286	1256.78	5.59%	3.08%
Last 2 Years	29-Oct-10	12.0903	1408.93	-0.97%	-4.11%
Last 3 Years	30-Oct-09	10.0380	1132.92	5.71%	4.57%
Since Inception	16-Oct-09	10.0000	1217.76	5.75%	2.05%

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



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.

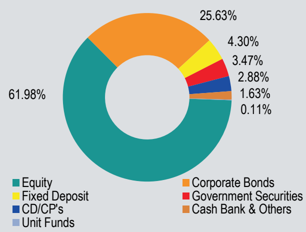
Fund Manager	:	Mr. Saravana Kumar
NAV as on 31 Oct, 12	:	₹15.5280
Benchmark	:	Nifty - 65% CRISIL Composite Bond Index -35%
Corpus as on 31 Oct, 12	:	₹372.64 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Apr-12	14.5758	6.53%	6.21%
Last 1 Year	31-Oct-11	14.3471	8.23%	6.98%
Last 2 Years	29-Oct-10	15.4002	0.41%	0.54%
Last 3 Years	30-Oct-09	12.6020	7.21%	6.37%
Last 4 Years	31-Oct-08	8.8920	14.96%	14.47%
Last 5 Years	31-Oct-07	13.1390	3.40%	1.72%
Since Inception	08-Jan-07	10.0000	7.86%	6.46%

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.

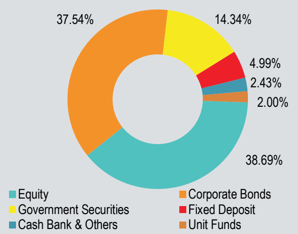
Fund Manager	:	Mr. Saravana Kumar
NAV as on 31 Oct, 12	:	₹14.3826
Benchmark	:	Nifty - 40% CRISIL Composite Bond Index - 60%
Corpus as on 31 Oct, 12	:	₹80.10 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-Apr-12	13.5126	6.44%	5.59%
Last 1 Year	31-Oct-11	13.2022	8.94%	8.03%
Last 2 Years	29-Oct-10	13.4003	3.60%	3.32%
Last 3 Years	30-Oct-09	11.7500	6.97%	6.59%
Last 4 Years	31-Oct-08	9.1110	12.09%	11.85%
Last 5 Years	31-Oct-07	11.4610	4.65%	3.64%
Since Inception	08-Jan-07	10.0000	6.45%	6.55%

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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Funds Available With Current Product Offerings - A Snapshot (as on 31st October 2012)

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.

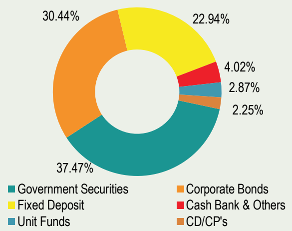
Fund Manager	:	Mr. Saravana Kumar
NAV as on 31 Oct, 12	:	₹14.9077
Benchmark	:	CRISIL Composite Bond Index -100%
Corpus as on 31 Oct, 12	:	₹195.18 Crs.

Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	30-Apr-12	14.0652	1810.70	5.99%	4.59%
Last 1 Year	31-Oct-11	13.3245	1725.98	11.88%	9.72%
Last 2 Years	29-Oct-10	12.4847	1630.21	9.27%	7.78%
Last 3 Years	30-Oct-09	11.8230	1548.15	8.03%	6.95%
Last 4 Years	31-Oct-08	10.4690	1409.09	9.24%	7.67%
Last 5 Years	31-Oct-07	10.0380	1368.14	8.23%	6.72%
Since Inception	08-Jan-07	10.0000	1298.79	7.11%	6.70%

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 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.

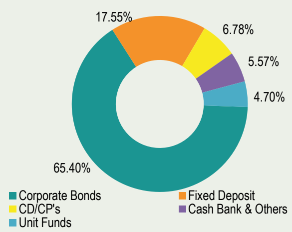
Fund Manager	:	Mr. Saravana Kumar
NAV as on 31 Oct, 12	:	₹14.8131
Benchmark	:	CRISIL Short Term Bond Index -100%
Corpus as on 31 Oct, 12	:	₹97.84 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Short- Term Bond Index	NAV Change	INDEX Change
Last 6 Months	30-Apr-12	14.0759	1874.26	5.24%	4.65%
Last 1 Year	31-Oct-11	13.4952	1795.08	9.77%	9.27%
Last 2 Years	29-Oct-10	12.5527	1675.18	8.63%	8.21%
Last 3 Years	30-Oct-09	11.9080	1597.95	7.55%	7.07%
Last 4 Years	31-Oct-08	10.6640	1449.61	8.56%	7.85%
Last 5 Years	31-Oct-07	10.0470	1365.88	8.07%	7.51%
Since Inception	08-Jan-07	10.0000	1281.09	6.99%	7.60%

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 October 2012 saw the benchmark indices, BSE Sensex and CNX Nifty shed 1.37%and 1.47% respectively even as the Mid-cap index, CNX Mid cap closed lower 1% during the same period.

The FIIs were net buyers of Indian equity over the month of October 2012 to the tune of USD 1.9 billion and have invested around USD 17.8 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 0.4 billion and USD 0.5 billion respectively. The insurance companies and mutual funds have sold USD 5.3 billion and USD 2.9 billion respectively, this calendar year to date. The divergence between the FII and DII flows can be seen from the fact that FII holding in the Nifty increased to 19.5% in September 2012, just a tad below its record high of around 20% even as the DIIs have reduced their holding to around 13% in September 2012.

The FY 2013 second quarter earnings season started on a positive note as the 18 Sensex companies that have declared the second quarter results thus far, registered a sales growth of 14.5% on a year on year basis, broadly in line with the consensus. There has been a positive surprise on the earnings growth of 13.5% on a year on year basis, much above consensus. The operating margins have been at around 18% even as the PAT margins are at around 12%.

Going forward, we could see the stabilization of both the operating margins and the interest costs as a percentage of earnings. The earnings downward revisions have played out over the last 2 years and we may be nearing the end of the downgrade cycle. That said, the Sensex consensus EPS growth estimates for FY 2013 and FY 2014 have declined by around 130 bps and around 75 bps respectively in the September 2012 quarter. Over the last six months the FY 2013E EPS growth has seen a decline from 14% to 10% even as the FY14 estimates has increased from 12% to 13%.

On the ground, the positive sentiments due to the government's reform agenda could improve the environment for raising capital for mid-tier corporate and this could act as a key growth enabler. The global liquidity due to the unlimited Quantitative Easing (QE) III from the US Federal Reserve will find its way into asset classes including emerging market equities and it is likely that India could be a disproportionate beneficiary of the same, extending the robust USD 17.8 billion FII in-flows seen in this calendar year to date. However, the positive impact of the reforms announced as well as the improved sentiment would take some time to reflect in order inflows (and hence earnings) on the back of an expected revival in capital investment plans of India Inc.

With the government signaling its commitment to reforms, the market is expecting an acceleration of the reforms process, especially speeding up big ticket infrastructure projects, kick starting capex cycle with the PSUs taking the lead and de-bottlenecking supply constraints such as the issues of coal availability plaguing the power sector.

The market offers the comfort of reasonable valuations at around 14 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.

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Debt Outlook

The month of October 2012 saw the benchmark 10 year Government security (G-sec) trade range bound between 8.11% and 8.21%.

October 2012 saw the G-sec market holding on to gains built up in September due to the reform measures as well as the announcement of the unchanged government borrowing calendar for the second half FY 2012-13 before giving up almost all the gains post the disappointment of the RBIs second quarter monetary policy on October 30th 2012. The benchmark 10 year G-sec closed the month at 8.21%, 6 bps higher than the September close of 8.15%. The yields of the 30 year G-sec over the 10 year G-sec compressed to around 20 bps in October as against the 30 bps, seen in the prior month, mainly on account of inadequate supply of G-sec in the long end.

The corporate bond market remained steady during the month on the back of muted supply, to close the month of October 2012 at around the 9% levels in the 5-10 year segment, similar to the September levels of 8.90-8.95%.As a consequence, the corporate bond spread over the benchmark 10 year G-sec stood at around 60-65 Bps.

On the liquidity front, the Liquidity Adjustment Facility -LAF continued to be the primary mode of liquidity injection, maintaining a shortfall of around Rs.0.6-0.8 trillion from the second week of October with the liquidity deficit worsening further to near Rs.1 trillion levels towards the end of the month.

The RBI in its second quarter monetary policy review kept the policy rates unchanged even as it cut the cash reserve ratio (CRR) of scheduled banks by 25 Bps from 4.5% to 4.25% of their net demand and time liabilities (NDTL) effective the fortnight beginning November 3rd 2012. The reduction in the CRR is expected to inject around Rs.17,500 crores of primary liquidity into the banking system.

The RBI expressed concern that the systemic liquidity deficit had been high because of several factors: the wedge between deposit and credit growth, the build-up of Government's cash balances from mid-September and the drainage of liquidity on account of festival-related step-up in currency demand. This high systemic deficit would have had adverse implications for the flow of credit to the productive sectors of the economy as well as for the overall growth of the economy going forward and hence had to be addressed through the cut in the CRR.

The RBI was concerned on the inflation front as it has trended higher in September 2012, reflecting the partial pass-through of adjustment of diesel and electricity prices, and elevated core inflation. The RBI cautioned that even as the monetary policy stance shifts further towards addressing growth risks, the objective of containing inflation cannot be de-emphasized.

In reducing the CRR, the RBI intended to pre-empt a prospective tightening of liquidity conditions, thereby keeping liquidity comfortable to facilitate a turnaround in credit growth to productive sectors so as to support growth. The policy stance anticipates that the inflation trajectory would rise over the next few months before easing in the last quarter. The baseline scenario does suggest a reasonable likelihood of further policy easing in the fourth quarter of this fiscal year.

In its Macro-economic report, the RBI believed that despite recent measures aimed at lowering the fiscal deficit, there was a risk of fiscal slippage in 2012-13 reinforcing the need for further measures for fiscal consolidation. The announcement of the reform measures in themselves may not ensure recovery as their impact would be felt only on successful implementation. The key to the economic recovery lies in laying out an enabling policy framework and removing structural bottlenecks to speed up infrastructure projects.

The Finance minister (FM) announced the much anticipated fiscal consolidation plan during the month with the fiscal deficit for FY 2013 to be restated to 5.3% as against the budgeted estimate of 5.1% and aiming towards a progressive reduction to 3% by FY 2017. The FM was confident of meeting revenue targets from disinvestment, 2G & tax receipts and effect meaningful cuts in non-plan expenditure while protecting flagship social sector programs aimed at the poor.

A key challenge in meeting the fiscal deficit number is the marked slowdown in economic activity resulting in net direct & indirect tax collection growth lower than the target at 16.3% & 15.6% respectively in the first half of the current fiscal. India's fiscal deficit during the first half came in at 65.6% of the full fiscal year 2012-13 target. Apart from the challenges on the revenue front as a result of a moderating economy there is the added risk of higher slippages on the subsidy front.

In the medium term, the prospect of extra second half borrowing beyond the budgeted number would keep the G-secs under pressure, especially as the policy rate cut is unlikely till the fourth quarter.Onthe other hand, the possibility of the RBI injecting liquidity through the 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 8.10-8.30% in the near-term, on the back of increased supply of G-sec due to a heavy auction calendar in November.

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