

Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 31st August 2015)

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

Investment Report

The month of August 2015 saw the benchmark index BSE Sensex and CNX Nifty shed 6.51% and 6.58% respectively. The Mid-cap index, CNX Mid-cap shed 4.88% during the same period.

Equity Funds

Equity Fund (ULIF 001 04/02/04 TEL 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	S&P BSE Sensex	NAV Change	INDEX Change	
NAV as on 31 August, 15	: ₹47.2239	Last 3 Months	29-May-15	49.9757	27828.44	-5.51%	-5.55%	
Benchmark	: S&P BSE Sensex - 100%	Last 6 Months	28-Feb-15	51.9168	29361.50	-9.04%	-10.48%	
Corpus as on 31 August, 15:	₹1,609.23 Crs.	Last 1 Year	28-Aug-14	47.0457	26638.11	0.38%	-1.33%	
		Last 2 Years	30-Aug-13	32.4111	18619.72	20.71%	18.81%	
		Last 3 Years	31-Aug-12	30.0375	17429.56	16.28%	14.67%	
		Last 4 Years	30-Aug-11	29.4154	16676.75	12.56%	12.04%	
		Last 5 Years	31-Aug-10	32.7026	17971.12	7.63%	7.90%	
		Since Inception	02-Mar-04	10.0000	5823.17	14.45%	14.00%	
		<small>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.</small>						

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 August, 15	: ₹32.3614	Last 3 Months	29-May-15	32.5494	13180.75	-0.58%	-0.92%	
Benchmark	: NSE CNX MIDCAP-100%	Last 6 Months	28-Feb-15	31.3820	13117.50	3.12%	-0.45%	
Corpus as on 31 August, 15:	₹2,022.19 Crs.	Last 1 Year	28-Aug-14	24.1727	11114.05	33.88%	17.50%	
		Last 2 Years	30-Aug-13	13.9771	6589.80	52.16%	40.77%	
		Last 3 Years	31-Aug-12	13.5671	7065.85	33.61%	22.72%	
		Last 4 Years	30-Aug-11	12.9666	7294.75	25.69%	15.67%	
		Last 5 Years	31-Aug-10	14.1704	8679.85	17.96%	8.51%	
		Since Inception	08-Jan-07	10.0000	5156.45	14.54%	11.34%	
		<small>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.</small>						

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 August, 15	: ₹17.5778	Last 3 Months	29-May-15	18.5697	8433.65	-5.34%	-5.48%	
Benchmark	: CNX Nifty-100%	Last 6 Months	28-Feb-15	19.1285	8901.85	-8.11%	-10.45%	
Corpus as on 31 August, 15:	₹840.37 Crs.	Last 1 Year	28-Aug-14	16.8905	7954.35	4.07%	0.21%	
		Last 2 Years	30-Aug-13	11.4223	5471.80	24.05%	20.70%	
		Last 3 Years	31-Aug-12	10.5689	5258.50	18.48%	14.87%	
		Last 4 Years	30-Aug-11	9.9934	5001.00	15.16%	12.36%	
		Last 5 Years	31-Aug-10	10.6922	5402.40	10.45%	8.09%	
		Since Inception	07-Jan-08	10.0000	6279.10	7.65%	3.17%	
		<small>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.</small>						

Future Equity Pension Fund (ULIF 020 04/02/08 FEP 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 August, 15	: ₹19.7197	Last 3 Months	29-May-15	20.4339	8433.65	-3.50%	-5.48%	
Benchmark	: CNX Nifty-100%	Last 6 Months	28-Feb-15	21.1327	8901.85	-6.69%	-10.45%	
Corpus as on 31 August, 15:	₹155.45 Crs.	Last 1 Year	28-Aug-14	18.2948	7954.35	7.79%	0.21%	
		Last 2 Years	30-Aug-13	12.4998	5471.80	25.60%	20.70%	
		Last 3 Years	31-Aug-12	11.7238	5258.50	18.93%	14.87%	
		Last 4 Years	30-Aug-11	11.3836	5001.00	14.72%	12.36%	
		Last 5 Years	31-Aug-10	12.3581	5402.40	9.80%	8.09%	
		Since Inception	04-Feb-08	10.0000	5463.50	9.38%	5.11%	
		<small>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.</small>						

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(Funds with AUM of more than ₹125 crores as on 31st August 2015)

Select Equity Fund (ULIF 024 06/10/08 TSE 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. 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.		PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
NAV as on 31 August, 15 : ₹33.2521 Benchmark : CNX India 500 Shariah Index - 100% Corpus as on 31 August, 15: ₹176.85 Crs.		Last 3 Months	29-May-15	33.2941	2169.84	-0.13%	-0.92%
		Last 6 Months	28-Feb-15	33.4794	2164.25	-0.68%	-0.66%
		Last 1 Year	28-Aug-14	28.5901	1944.65	16.31%	10.56%
		Last 2 Years	30-Aug-13	18.8868	1369.32	32.69%	25.30%
		Last 3 Years	31-Aug-12	17.5326	1248.38	23.78%	19.86%
		Last 4 Years	30-Aug-11	16.5962	1184.94	18.97%	16.06%
		Last 5 Years	31-Aug-10	17.1558	1287.72	14.15%	10.80%
		Since Inception	06-Oct-08	10.0000	844.46	19.01%	14.49%
		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 August, 15 : ₹22.2235 Benchmark : CNX India 500 Shariah Index - 100% Corpus as on 31 August, 15: ₹828.82 Crs.		Last 3 Months	29-May-15	22.2125	2169.84	0.05%	-0.92%
		Last 6 Months	28-Feb-15	22.2377	2164.25	-0.06%	-0.66%
		Last 1 Year	28-Aug-14	18.8091	1944.65	18.15%	10.56%
		Last 2 Years	30-Aug-13	12.3348	1369.32	34.23%	25.30%
		Last 3 Years	31-Aug-12	11.4233	1248.38	24.84%	19.86%
		Last 4 Years	30-Aug-11	10.9066	1184.94	19.48%	16.06%
		Last 5 Years	31-Aug-10	11.2633	1287.72	14.56%	10.80%
		Since Inception	16-Oct-09	10.0000	1217.76	14.56%	10.16%
		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.					

Top 200 Fund (ULIF 027 12/01/09 ITT 110)

Fund Details		Fund Performance				Asset Allocation	
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.		PERIOD	DATE	NAV	S&P BSE 200	NAV Change	INDEX Change
NAV as on 31 August, 15 : ₹32.5038 Benchmark : S&P BSE 200 - 100% Corpus as on 31 August, 15: ₹152.40 Crs.		Last 3 Months	29-May-15	33.2371	3532.73	-2.21%	-4.65%
		Last 6 Months	28-Feb-15	33.5159	3674.53	-3.02%	-8.33%
		Last 1 Year	28-Aug-14	28.4015	3233.65	14.44%	4.17%
		Last 2 Years	30-Aug-13	18.2448	2167.96	33.47%	24.65%
		Last 3 Years	31-Aug-12	17.7537	2124.06	22.33%	16.61%
		Last 4 Years	30-Aug-11	17.2068	2061.08	17.24%	13.07%
		Last 5 Years	31-Aug-10	18.7991	2302.88	11.57%	7.90%
		Since Inception	12-Jan-09	10.0000	1091.37	19.44%	18.51%
		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

Aggressive Growth Fund (ULIF 006 01/07/06 TAL 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 August, 15 : ₹23.7072 Benchmark : S&P BSE Sensex - 65%, CRISIL Composite Bond Index - 35% Corpus as on 31 August, 15: ₹179.04 Crs.		Last 3 Months	29-May-15	24.0682	-1.50%	-2.95%	
		Last 6 Months	28-Feb-15	24.7183	-4.09%	-5.61%	
		Last 1 Year	28-Aug-14	22.1274	7.14%	3.38%	
		Last 2 Years	30-Aug-13	15.8852	22.16%	16.41%	
		Last 3 Years	31-Aug-12	15.4886	15.25%	12.68%	
		Last 4 Years	30-Aug-11	14.9146	12.28%	10.95%	
		Last 5 Years	31-Aug-10	15.8972	8.32%	8.04%	
		Since Inception	01-Jul-06	10.0000	9.87%	9.32%	
		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.					

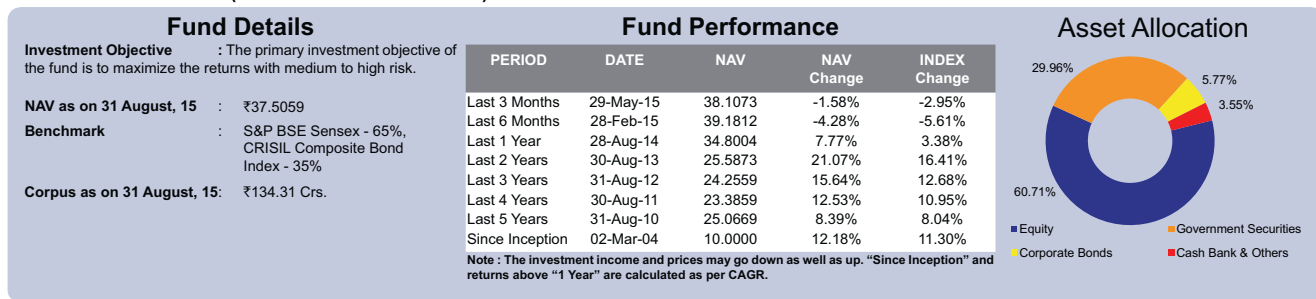
Whole Life Aggressive Growth Fund (ULIF 010 04/01/07 WLA 110)

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 August, 15 : ₹23.5710 Benchmark : Nifty - 65%, CRISIL Composite Bond Index -35% Corpus as on 31 August, 15: ₹368.58 Crs.		Last 3 Months	29-May-15	23.9719	-1.67%	-2.90%	
		Last 6 Months	28-Feb-15	24.6033	-4.20%	-5.59%	
		Last 1 Year	28-Aug-14	21.6215	9.02%	4.38%	
		Last 2 Years	30-Aug-13	15.4806	23.39%	17.63%	
		Last 3 Years	31-Aug-12	14.7335	16.96%	12.81%	
		Last 4 Years	30-Aug-11	13.9471	14.02%	11.15%	
		Last 5 Years	31-Aug-10	14.4199	10.33%	8.16%	
		Since Inception	08-Jan-07	10.0000	10.42%	8.12%	
		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.					

Quick Glance - Funds Performance

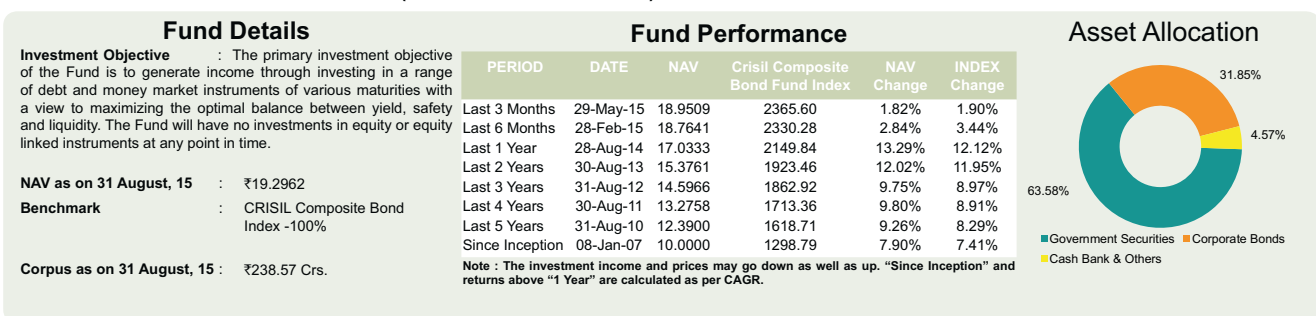
(Funds with AUM of more than ₹125 crores as on 31st August 2015)

Growth Fund (ULIF 004 04/02/04 TGL 110)

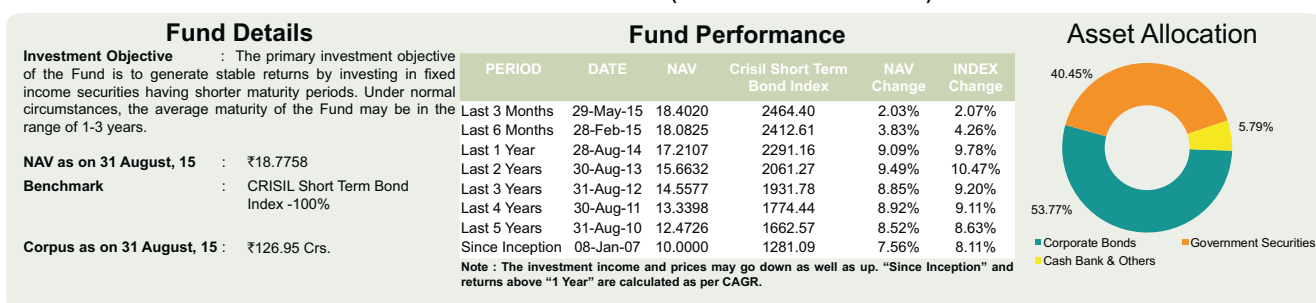


Fixed Income Funds

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



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

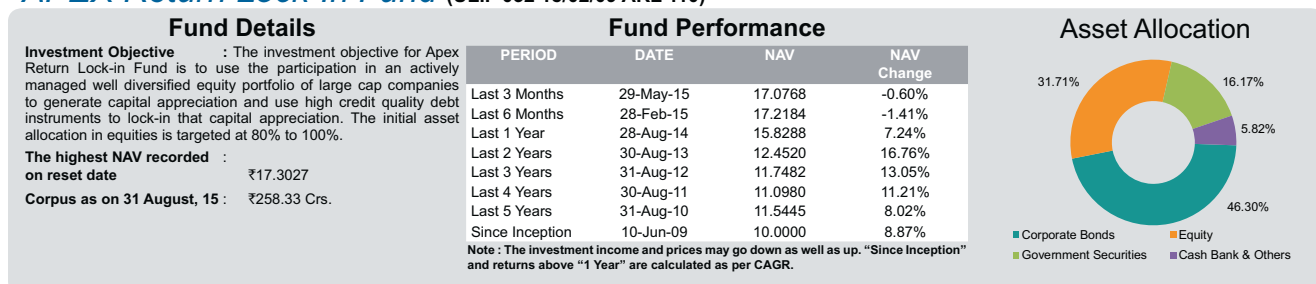


Guaranteed NAV Funds

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.

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.

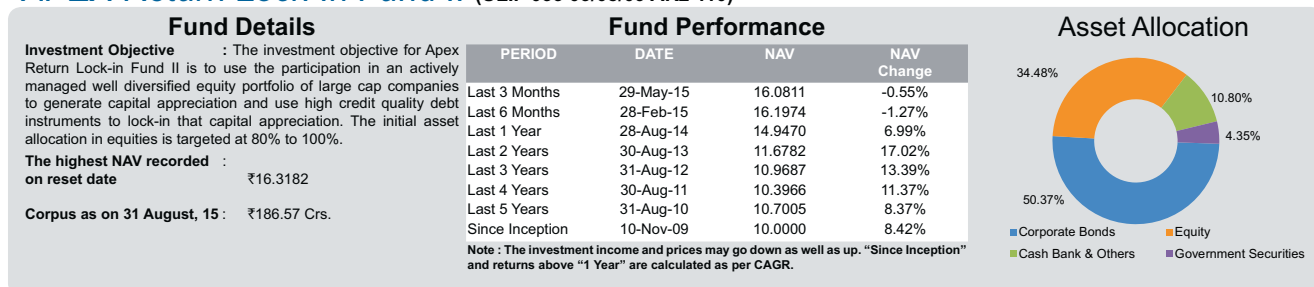
APEX Return Lock-In Fund (ULIF 032 18/02/09 ARL 110)



Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 31st August 2015)

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



Equity Outlook

The month of August 2015 saw the benchmark index BSE Sensex and CNX Nifty shed 6.51% and 6.58% respectively. The Mid-cap index, CNX Mid-cap shed 4.88% during the same period.

The FIIs were net sellers with outflows of around USD 2.6 bn in the month of August 2015 and the DIIs were net buyers to the tune of USD 2.4 bn with insurance companies net buyers to the tune of around USD 0.9 bn and domestic mutual funds, net buyers to the tune of USD 1.5 bn. FIIs have bought Indian equities to the tune of USD 4.3 bn in the first eight months of the calendar year even as the DIIs have been net buyers of around USD 6.8 bn in the same period, with insurance companies selling around USD 0.5 bn even as domestic mutual funds bought around USD 7.3 bn.

The month of August saw the Indian equity markets weighed down by global uncertainties due to yuan devaluation, sell-off in commodities and domestic factors such as a sub-par monsoon and political stalemate resulting in an unproductive monsoon session of Parliament.

Profit growth for Sensex companies in the first quarter FY 2016 was at 1.8% year on year even as EBITDA margins surprised positively and expanded 120bps on a year on year basis. The companies linked to export sector fared relatively better while those in the commodity sector were impacted by the correction in global commodity prices.

The finance ministry formally accepted the recommendations of the committee on Minimum Alternate Tax (MAT), headed by the law commission chairman A P Shah, exempting foreign institutional investors (FIIs) and foreign portfolio investors (FPIs) from MAT on transactions prior to April 1st, 2015. The income tax department had raised a demand amounting to over ₹6bn earlier and the tax department now is expected to issue a circular to field offices to hold off action on notices issued for levy of MAT on FIIs and FPIs.

The government spending has picked up sharply in the road sector in the April-July 2015 period, with the government already spending 63% of the full year road budget. In addition to the road sector, the government increased the plan expenditure meaningfully in the first four months of fiscal FY 2016 in railways, urban development, power, drinking water & sanitation and atomic energy. Going forward, the capex in the railway sector could see a robust up tick as 400 stations are expected to be awarded for redevelopment on a public private partnership mode, two locomotive factories would be finalized and remaining tenders for dedicated freight corridor could be awarded by end FY 2016.

In an effort to streamline the functioning of the PSU banks, the government announced a seven point agenda which focused on speedy appointments, creation of bank board bureau, adequate capitalization, de-stressing banks and strengthening risk control measures as well as robust NPA disclosures, empowerment, framework for accountability and governance reforms. The key measures are capital allocation of ₹200 bn to be made within a month to 13 PSBs and a new framework of key performance indicators to be measured for evaluating the performance of PSBs.

The RBI has granted an "in-principle" approval to 11 applicants to set up payment banks which included telecom companies, fin-tech companies, NBFCs and public sector entities. The payment banks are expected to primarily focus on small savings and payment services to rural and low-income urban households and catalyze the shift of India's cash economy to formal financial systems.

The government has approved the spectrum sharing norms recommended by TRAI allowing operators and licensees to share spectrum as long as the operators have spectrum in that specific band. The policy to allow spectrum sharing is expected to facilitate improvement in spectral efficiency and result in better spectrum utilization.

Going forward, while global uncertainties will continue to shape the trajectory of the Indian equity markets, the markets would take further cues from the comments of the US Fed in its upcoming FOMC meet, RBI's policy stance in its bi-monthly monetary policy review as well as the continued reform agenda of the government.

We believe that the equity market offers an attractive entry point for a long-term investor with a 3-5 year view

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Debt Outlook

Debt market in the month of August 2015 saw the new benchmark 10 year Government security (G-sec) close the month at 7.79% levels, easing by 2 bps over the month. On the corporate bond side, the 10 year AAA corporate bond closed the month at around 8.35% levels, easing by 9 bps over the month.

The foreign portfolio investors (FPIs) have been marginal sellers in the Indian debt to the tune of USD 0.12 bn in August. However, the FPIs have bought Indian debt to the tune of USD 6.2bn in the first eight months of the calendar year 2015.

The RBI, in its annual report indicated that the risks to inflation were balanced and that it would strive to bring down inflation as per the proposed glide path targeting 5% by January 2017. RBI also cautioned that there could be uncertainties to global capital flows as the US Fed begins to normalize interest rates. The RBI wanted to focus on a speedy resolution of distressed assets in order to enable healthier bank balance sheets. RBI announced the transfer of surplus to the tune of ` 659 bn to the government as compared to ` 527 bn prior year, almost ` 90bn higher than the anticipated amount as per Union Budget, which could be channelized for recapitalization of PSU banks.

The summary of the technical advisory committee of the RBI revealed that the majority of members had advocated a reduction in the repo rate in the third bi-monthly monetary policy review on August 4th. Four of the seven members recommended a reduction in the policy repo rate, with three among them suggesting a reduction of 25 bps as they felt that inflation was in line with the RBI's projected glide path. The member who suggested a reduction in policy repo rate by 50 bps was of the opinion that the real economy continued to be very weak even as inflation risks receded and the fiscal and current account deficits were under control.

The July CPI and WPI inflation print were significantly below market consensus even after adjusting for the favorable base effects for this period. The disinflationary forces seem entrenched in the economy due to lower producers' input prices helped by falling global commodity prices and the excess capacity in the economy. The March 2016 CPI inflation print is expected to comfortably undershoot the RBI's projections due to the prudent food price management policies of the government along with secondary effects of the down tick in commodity prices.

In the near term, the RBI would want to monitor the outturn of the rainfall and the recent hardening of prices of select food items and will seek evidence of a further fall in food prices in the August CPI inflation print. If such evidence is forthcoming, the RBI could lower the repo rate in its monetary policy on September 29th and reduce its inflation estimate for the end fiscal FY 2016. The recent depreciation of the yuan, the benign international crude oil prices as well as the satisfactory sowing pattern of the Kharif (summer) crop despite a subpar monsoon are additional factors which could nudge this decision favourably. Any delay in the hike in interest rates by the US Federal Reserve (Fed) in its September meeting would add further space for the RBI to move decisively on the repo rate in its monetary policy review.

The fixed income markets would track the progress of the monsoon, the August CPI inflation print, the FOMC meeting of the Fed as well as the RBI's bi-monthly monetary policy for further cues.

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