

Quick Glance - Funds Performance

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

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

Investment Report

The month of July 2015 saw the benchmark index BSE Sensex and CNX Nifty gain 1.2% and 2% respectively. The Mid-cap index, CNX Mid-cap surged 5.5% 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 July, 15	: ₹50.5444	Last 3 Months	30-Apr-15	48.3242	27011.31	4.59%	4.08%		
Benchmark	: S&P BSE Sensex - 100%	Last 6 Months	30-Jan-15	51.5406	29182.95	-1.93%	-3.66%		
Corpus as on 31 July, 15	: ₹1,749.32 Crs.	Last 1 Year	31-Jul-14	45.3927	25894.97	11.35%	8.57%		
		Last 2 Years	31-Jul-13	33.8033	19345.70	22.28%	20.55%		
		Last 3 Years	31-Jul-12	30.0129	17236.18	18.97%	17.71%		
		Last 4 Years	29-Jul-11	32.4385	18197.20	11.73%	11.49%		
		Last 5 Years	30-Jul-10	32.2569	17868.29	9.40%	9.49%		
		Since Inception	02-Mar-04	10.0000	5823.17	15.24%	14.78%		
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 July, 15	: ₹33.6805	Last 3 Months	30-Apr-15	31.1534	12689.60	8.11%	8.19%		
Benchmark	: NSE CNX MIDCAP-100%	Last 6 Months	30-Jan-15	30.8436	13124.10	9.20%	4.61%		
Corpus as on 31 July, 15	: ₹2,129.69 Crs.	Last 1 Year	31-Jul-14	23.0735	10838.20	45.97%	26.67%		
		Last 2 Years	31-Jul-13	15.0087	6872.95	49.80%	41.33%		
		Last 3 Years	31-Jul-12	13.4248	7168.50	35.88%	24.18%		
		Last 4 Years	29-Jul-11	13.8498	8017.35	24.88%	14.39%		
		Last 5 Years	30-Jul-10	13.8923	8415.30	19.38%	10.28%		
		Since Inception	08-Jan-07	10.0000	5156.45	15.23%	12.11%		
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.									

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 July, 15	: ₹18.8327	Last 3 Months	30-Apr-15	17.9301	8181.50	5.03%	4.29%		
Benchmark	: CNX Nifty-100%	Last 6 Months	30-Jan-15	18.9058	8808.90	-0.39%	-3.13%		
Corpus as on 31 July, 15	: ₹914.34 Crs.	Last 1 Year	31-Jul-14	16.3219	7721.30	15.38%	10.51%		
		Last 2 Years	31-Jul-13	11.8589	5742.00	26.02%	21.90%		
		Last 3 Years	31-Jul-12	10.5408	5229.00	21.34%	17.73%		
		Last 4 Years	29-Jul-11	10.9588	5482.00	14.50%	11.70%		
		Last 5 Years	30-Jul-10	10.6060	5367.60	12.17%	9.71%		
		Since Inception	07-Jan-08	10.0000	6279.10	8.73%	4.14%		
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.									

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 July, 15	: ₹21.0447	Last 3 Months	30-Apr-15	19.7876	8181.50	6.35%	4.29%		
Benchmark	: CNX Nifty-100%	Last 6 Months	30-Jan-15	20.8491	8808.90	0.94%	-3.13%		
Corpus as on 31 July, 15	: ₹170.70 Crs.	Last 1 Year	31-Jul-14	17.6402	7721.30	19.30%	10.51%		
		Last 2 Years	31-Jul-13	12.9814	5742.00	27.32%	21.90%		
		Last 3 Years	31-Jul-12	11.7278	5229.00	21.52%	17.73%		
		Last 4 Years	29-Jul-11	12.4935	5482.00	13.92%	11.70%		
		Last 5 Years	30-Jul-10	12.1513	5367.60	11.61%	9.71%		
		Since Inception	04-Feb-08	10.0000	5463.50	10.44%	6.13%		
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.									

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(Funds with AUM of more than ₹125 crores as on 31st July 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 July, 15	₹34.5021	Last 3 Months	30-Apr-15	32.1202	2084.87	7.42%	8.49%	
Benchmark	CNX India 500 Shariah Index - 100%	Last 6 Months	30-Jan-15	33.1882	2158.35	3.96%	4.80%	
Corpus as on 31 July, 15	₹186.32 Crs.	Last 1 Year	31-Jul-14	27.3565	1883.82	26.12%	20.07%	
		Last 2 Years	31-Jul-13	19.4576	1392.53	33.16%	27.45%	
		Last 3 Years	31-Jul-12	17.0807	1215.84	26.41%	22.99%	
		Last 4 Years	29-Jul-11	17.7502	1275.35	18.08%	15.40%	
		Last 5 Years	30-Jul-10	17.0684	1298.75	15.11%	11.74%	
		Since Inception	06-Oct-08	10.0000	844.46	19.91%	15.54%	
		<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>						

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 July, 15	₹23.0368	Last 3 Months	30-Apr-15	21.3679	2084.87	7.81%	8.49%	
Benchmark	CNX India 500 Shariah Index - 100%	Last 6 Months	30-Jan-15	21.9942	2158.35	4.74%	4.80%	
Corpus as on 31 July, 15	₹873.55 Crs.	Last 1 Year	31-Jul-14	17.9842	1883.82	28.09%	20.07%	
		Last 2 Years	31-Jul-13	12.6692	1392.53	34.85%	27.45%	
		Last 3 Years	31-Jul-12	11.1458	1215.84	27.38%	22.99%	
		Last 4 Years	29-Jul-11	11.6166	1275.35	18.67%	15.40%	
		Last 5 Years	30-Jul-10	11.1416	1298.75	15.64%	11.74%	
		Since Inception	16-Oct-09	10.0000	1217.76	15.50%	11.28%	
		<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>						

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 July, 15	₹34.3189	Last 3 Months	30-Apr-15	32.0938	3425.03	6.93%	4.79%	
Benchmark	S&P BSE 200 - 100%	Last 6 Months	30-Jan-15	33.1252	3641.16	3.60%	-1.43%	
Corpus as on 31 July, 15	₹170.10 Crs.	Last 1 Year	31-Jul-14	27.1151	3144.77	26.57%	14.12%	
		Last 2 Years	31-Jul-13	19.1230	2270.93	33.96%	25.71%	
		Last 3 Years	31-Jul-12	17.7540	2114.47	24.57%	19.29%	
		Last 4 Years	29-Jul-11	18.8510	2256.48	16.16%	12.30%	
		Last 5 Years	30-Jul-10	18.5097	2281.63	13.14%	9.48%	
		Since Inception	12-Jan-09	10.0000	1091.37	20.71%	19.93%	
		<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>						

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 July, 15	₹24.4954	Last 3 Months	30-Apr-15	23.6076	3.76%	3.23%	
Benchmark	S&P BSE Sensex - 65%, CRISIL Composite Bond Index - 35%	Last 6 Months	30-Jan-15	24.6849	-0.77%	-1.33%	
Corpus as on 31 July, 15	₹188.34 Crs.	Last 1 Year	31-Jul-14	21.4835	14.02%	9.66%	
		Last 2 Years	31-Jul-13	16.4578	22.00%	17.13%	
		Last 3 Years	31-Jul-12	15.5146	16.44%	14.63%	
		Last 4 Years	29-Jul-11	15.8728	11.46%	10.58%	
		Last 5 Years	30-Jul-10	15.7256	9.27%	9.03%	
		Since Inception	01-Jul-06	10.0000	10.36%	9.91%	
		<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>					

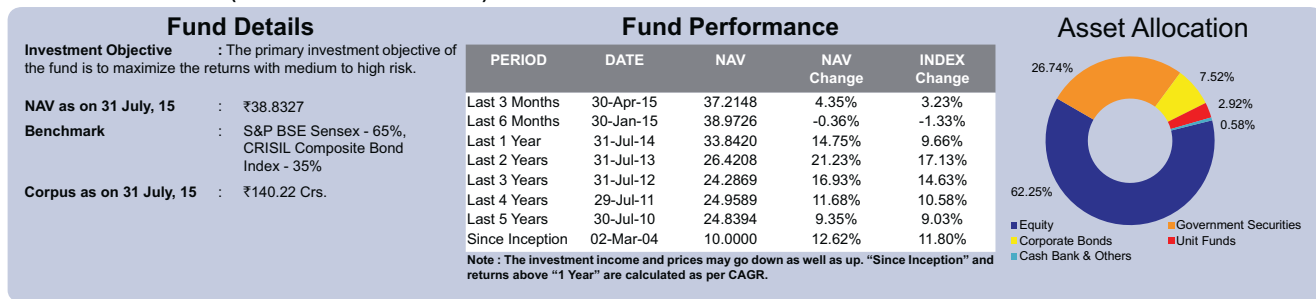
Whole Life Aggressive Growth Fund (ULIF 010 04/01/07 WLA 110)

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 July, 15	₹24.5016	Last 3 Months	30-Apr-15	23.4248	4.60%	3.36%	
Benchmark	Nifty - 65% CRISIL Composite Bond Index -35%	Last 6 Months	30-Jan-15	24.4086	0.38%	-0.99%	
Corpus as on 31 July, 15	₹388.35 Crs.	Last 1 Year	31-Jul-14	20.9754	16.81%	10.92%	
		Last 2 Years	31-Jul-13	16.0254	23.65%	18.01%	
		Last 3 Years	31-Jul-12	14.6897	18.59%	14.64%	
		Last 4 Years	29-Jul-11	14.7743	13.48%	10.71%	
		Last 5 Years	30-Jul-10	14.2751	11.41%	9.17%	
		Since Inception	08-Jan-07	10.0000	11.03%	8.73%	
		<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>					

Quick Glance - Funds Performance

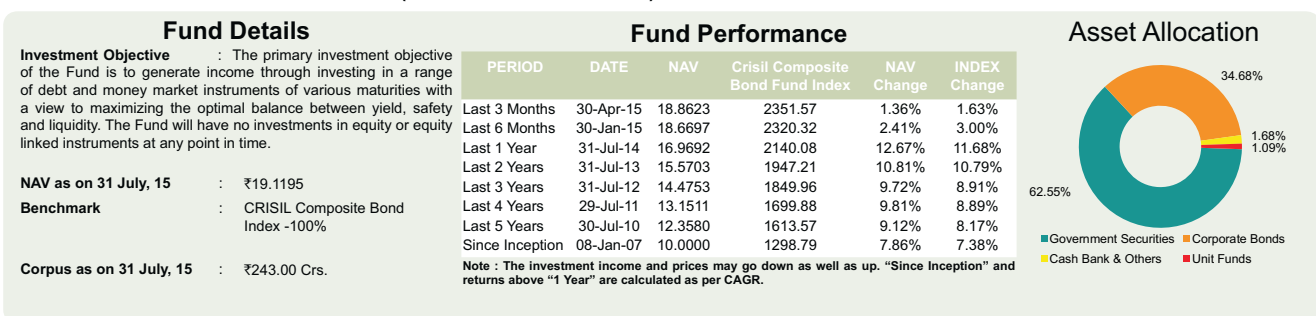
(Funds with AUM of more than ₹125 crores as on 31st July 2015)

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

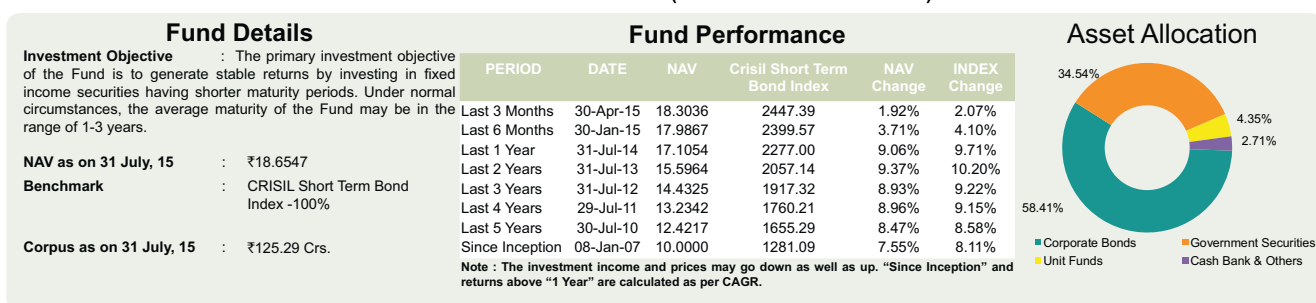


Fixed Income Funds

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)

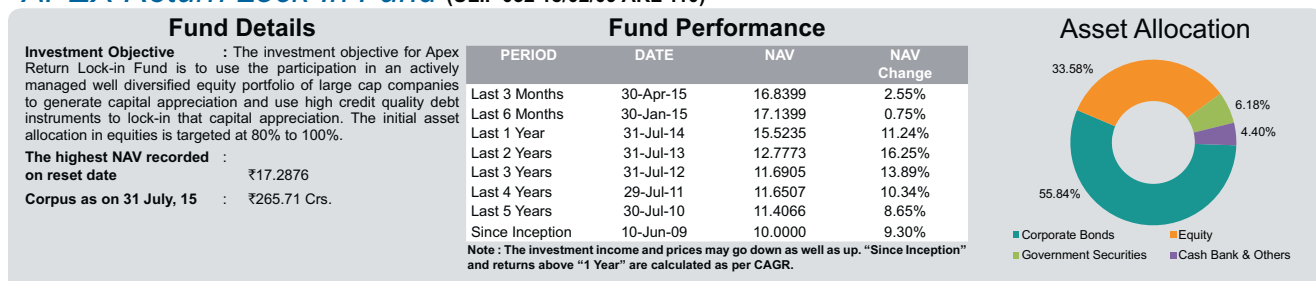


Guaranteed NAV Funds

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.

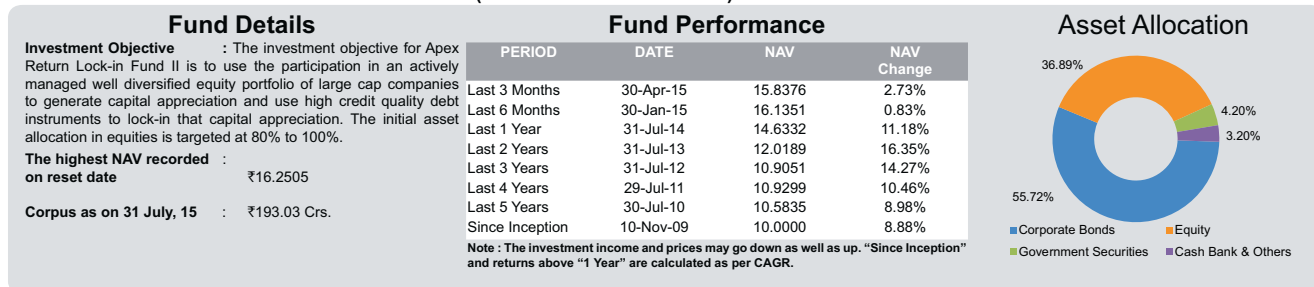
APEX Return Lock-In Fund (ULIF 032 18/02/09 ARL 110)



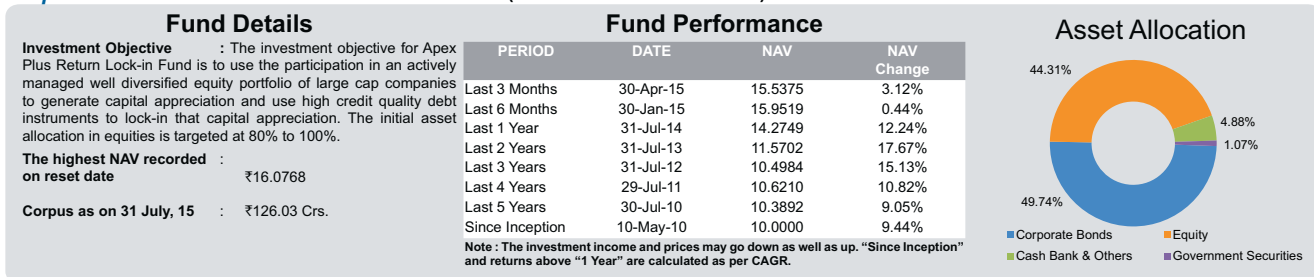
Quick Glance - Funds Performance

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

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



Apex Plus Return Lock-in-Fund (ULIF 047 01/02/10 RA1 110)



Equity Outlook

The month of July 2015 saw the benchmark index BSE Sensex and CNX Nifty gain 1.2% and 2% respectively. The Mid-cap index, CNX Mid-cap surged 5.5% during the same period.

The FIIs were net buyers with inflows of around USD 0.87 bn in the month of July 2015 and the DIIs were net sellers to the tune of USD 0.04 bn with insurance companies net sellers to the tune of USD 0.72 bn and domestic mutual funds, net buyers to the tune of USD 0.68 bn. FIIs have bought Indian equities to the tune of USD 6.9 bn in the first seven months of the calendar year even as the DIIs have been net buyers of around USD 4.2 bn in the same period, with insurance companies selling around USD 1.4 bn even as domestic mutual funds bought around USD 5.6 bn.

The Indian equity markets in the month of July was impacted by global uncertainties due to the Greece debt issues, the volatility in the Chinese capital markets as well as the prospect of the imminent hike in the interest rates from the US Federal Reserve. However, the equity market seems to have taken these developments in its stride and has shown resilience by trending up.

The first quarter FY 2016 financial results thus far, have been a mixed bag with no meaningful improvement in key metrics such as NPLs for banks, volumes of cement companies and order inflows for industrial companies. That said, the profit growth of many companies was supported by stronger operational performance in a slew of sectors such as automobile, paints and FMCG on the back of benign raw material prices. Moreover, a combination of low urban CPI inflation as well as low interest rates is expected to shore up revenues and profits of urban consumption centric sectors in the medium term. However, the cyclical sectors which are linked to investment cycle and global commodity companies have reported lower than estimated earnings.

The government has laid out a roadmap for infusing ₹700 bn in PSU banks over the next four years: ₹250 bn in the current fiscal year, ₹250 bn in FY17 and ₹100 bn in both FY18 and FY19. Of the proposed capital infusion, about 40% will be given to those banks that require support to maintain regulatory capital requirement, 40% to the top six PSU banks and the remaining 20% based on the PSU bank performance against a pre-defined set of deliverables.

The cabinet has sought to simplify India's investment regime and give companies greater leeway in choosing how they plan to raise capital by clubbing Foreign Direct investment and Portfolio investment together with investments by non-resident Indians under a composite sectoral cap.

The Cabinet approved setting up of the ₹200bn National Investment and Infrastructure Fund (NIIF), as announced in the 2015-16 Budget with the corpus of NIIF used to raise debt and, in turn, be invested as equity in infrastructure finance companies. The Government contribution would not exceed 49% of the subscribed capital of NIIF, so that it could be seen as a sovereign fund and take independent decisions on its planned investments.

The economic activity has picked up in key sectors such as roads and power generation. The pick-up in heavy commercial vehicle sales and rising port and domestic air freight in first quarter suggest strengthening transportation activity. The retail loan growth has remained robust with the increased consumer confidence reflecting the economy's improved outlook. Nominal bank credit growth, though lower than previous years, if adjusted for lower inflation, lower borrowing by oil marketing companies and increased borrowing from commercial paper markets seems to indicate adequate availability of credit for most sectors. All these factors point to a recovery and will act as tailwinds for corporate earnings in the coming quarters.

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 July 2015 saw the new benchmark 10 year Government security (G-sec) close the month at 7.81% levels, easing by 5 bps. On the corporate bond side, the 10 year AAA corporate bonds closed the month at around 8.45% levels, easing by 12bps over the month.

The foreign portfolio investors (FPIs) have been marginal sellers in the Indian debt to the tune of USD 0.09 bn in July. However, the FPIs have bought Indian debt of USD 6.3 bn in the first seven months of the calendar year 2015.

In its third Bi-monthly monetary policy, RBI kept the policy repo rate on hold at 7.25% along expected lines but lowered the inflation projections for January-March 2016 by about 20 bps while maintaining the GDP growth estimate for fiscal FY 2016 at 7.6%.

The RBI opined that the near normal rainfall and higher reservoir levels auger well for the prospects of kharif output, particularly for areas that are dependent on irrigation and if prospects of a good harvest strengthen, weak rural demand would improve to provide an important boost to activity. However, the RBI was concerned with the Indian exports situation as a result of weak global demand and global overcapacity as well as due to the significant depreciation of currencies of some major trading partners against the Indian rupee. The Reserve Bank's survey-based indicators pointed to flat capacity utilization and new orders along with declining growth in corporate sales. However, there were signs that the urban consumption demand was picking up.

The RBI was concerned that the headline consumer price index (CPI) inflation rose for the second successive month in June 2015 to a nine-month high on the back of a broad based increase in price pressures in all sub-groups barring housing. The RBI stated that the near-term inflation expectations of households returned to double digits after two quarters, although those of professional forecasters remained anchored. The RBI guided that they would look through large base effects which are expected to pull down headline inflation in July and August.

The RBI noted that since the first rate cut in January, the median base lending rates of banks had fallen by around 30 bps, a fraction of the 75 bps in rate cut thus far. They expected more transmission as loan demand picks up in the third quarter of fiscal 2015-16 and as banks see more gains from cutting rates to secure new lending.

The RBI focused on the key inflation drivers such as the full effects of the service tax increase and sharp price increase in protein-rich items such as pulses in recent months. However, the RBI also alluded to mitigating factors which enable the easing of price pressures such as the sharp fall in crude prices since June, increase in sowing of pulses and oilseeds; the success of the government's pro-active supply management to contain shocks to food prices, especially of vegetables, alongside its decision to keep increases in minimum support prices moderate. This implies that inflation projections for January-March 2016 were revised lower by about 20 bps, with risks broadly balanced around the target of 6% for January 2016.

The RBI felt it prudent to keep the policy rate unchanged at the current juncture while maintaining the accommodative stance of monetary policy. The RBI believed that significant uncertainty would be resolved in the coming months, including the likely persistence of recent inflationary pressures, the full monsoon outturn, as well as possible actions of the US Federal Reserve. The RBI summarized that it awaited greater transmission of its front-loaded past actions even as it would monitor developments for emerging room for more accommodation.

The fixed income market would continue to take further cues from the progress of monsoons, the trajectory of the global oil prices as well as the news flow from the US Federal reserve regarding the imminent interest rate hike later this year. The market watchers would see some space for the repo rate to nudge lower in subsequent monetary policy of the RBI if favourable developments are forthcoming in these key areas.

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