Funds Available With Current Product Offerings - A Snapshot (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

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 31 August, 15 : ₹17.5778

Benchmark : CNX Nifty-100%

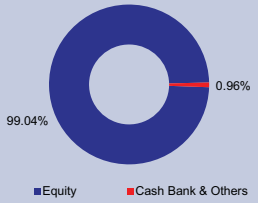
Corpus as on 31 August, 15: ₹840.37 Crs.

Fund Performance

PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 3 Months	29-May-15	18.5697	8433.65	-5.34%	-5.48%
Last 6 Months	28-Feb-15	19.1285	8901.85	-8.11%	-10.45%
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%

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 31 August, 15 : ₹32.3614

Benchmark : NSE CNX MIDCAP-100%

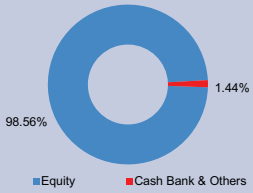
Corpus as on 31 August, 15 : ₹2,022.19 Crs.

Fund Performance

PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 3 Months	29-May-15	32.5494	13180.75	-0.58%	-0.92%
Last 6 Months	28-Feb-15	31.3820	13117.50	3.12%	-0.45%
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%

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 31 August, 15 : ₹23.5710

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

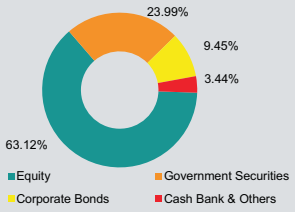
Corpus as on 31 August, 15 : ₹368.58 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
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.

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 31 August, 15 : ₹20.2374

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

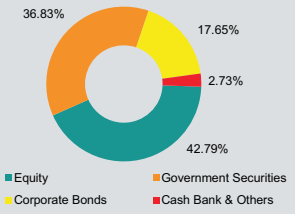
Corpus as on 31 August, 15: ₹79.68 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	29-May-15	20.4191	-0.89%	-1.05%
Last 6 Months	28-Feb-15	20.6804	-2.14%	-2.12%
Last 1 Year	28-Aug-14	18.5124	9.32%	7.36%
Last 2 Years	30-Aug-13	14.5290	18.02%	15.45%
Last 3 Years	31-Aug-12	13.8398	13.50%	11.33%
Last 4 Years	30-Aug-11	12.9378	11.83%	10.29%
Last 5 Years	31-Aug-10	12.8643	9.48%	8.21%
Since Inception	08-Jan-07	10.0000	8.49%	7.85%

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



TATA AIA LIFE

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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 August, 15 : ₹19.2962

Benchmark : CRISIL Composite Bond Index -100%

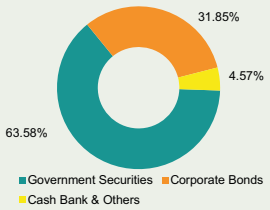
Corpus as on 31 August, 15: ₹238.57 Crs.

Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 3 Months	29-May-15	18.9509	2365.60	1.82%	1.90%
Last 6 Months	28-Feb-15	18.7641	2330.28	2.84%	3.44%
Last 1 Year	28-Aug-14	17.0333	2149.84	13.29%	12.12%
Last 2 Years	30-Aug-13	15.3761	1923.46	12.02%	11.95%
Last 3 Years	31-Aug-12	14.5966	1862.92	9.75%	8.97%
Last 4 Years	30-Aug-11	13.2758	1713.36	9.80%	8.91%
Last 5 Years	31-Aug-10	12.3900	1618.71	9.26%	8.29%
Since Inception	08-Jan-07	10.0000	1298.79	7.90%	7.41%

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 August, 15 : ₹18.7758

Benchmark : CRISIL Short Term Bond Index -100%

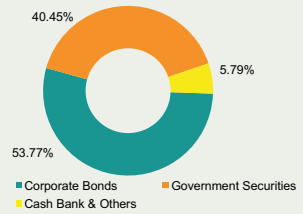
Corpus as on 31 August, 15: ₹126.95 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Short- Term Bond Index	NAV Change	INDEX Change
Last 3 Months	29-May-15	18.4020	2464.40	2.03%	2.07%
Last 6 Months	28-Feb-15	18.0825	2412.61	3.83%	4.26%
Last 1 Year	28-Aug-14	17.2107	2291.16	9.09%	9.78%
Last 2 Years	30-Aug-13	15.6632	2061.27	9.49%	10.47%
Last 3 Years	31-Aug-12	14.5577	1931.78	8.85%	9.20%
Last 4 Years	30-Aug-11	13.3398	1774.44	8.92%	9.11%
Last 5 Years	31-Aug-10	12.4726	1662.57	8.52%	8.63%
Since Inception	08-Jan-07	10.0000	1281.09	7.56%	8.11%

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.

Asset Allocation



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.

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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

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 the 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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