

Funds Available With Current Product Offerings

- A Snapshot (as on 30th April 2014)

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

Investment Report

The month of April 2014 saw the benchmark index BSE Sensex gain 0.14% even as the CNX Nifty shed around 0.12%. The Mid-cap index, CNX Mid-cap surged 1.99% 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.

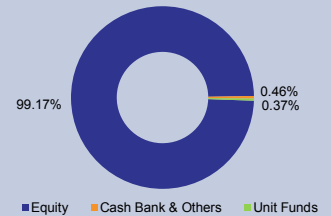
NAV as on 30 Apr, 14 : ₹14.0508
Benchmark : CNX Nifty-100%
Corpus as on 30 Apr, 14 : ₹926.31 Crs.

Fund Performance

PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 6 Months	31-Oct-13	13.0579	6299.15	7.60%	6.31%
Last 1 Year	30-Apr-13	12.0030	5930.20	17.06%	12.92%
Last 2 Years	30-Apr-12	10.4345	5248.15	16.04%	12.96%
Last 3 Years	29-Apr-11	11.3576	5749.50	7.35%	5.21%
Last 4 Years	30-Apr-10	10.2301	5278.00	8.26%	6.13%
Last 5 Years	29-Apr-09	6.5510	3473.95	16.49%	14.03%
Since Inception	07-Jan-08	10.0000	6279.10	5.53%	1.02%

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.

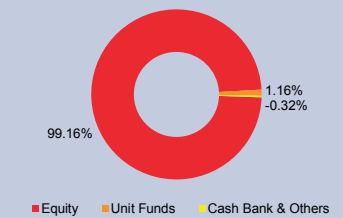
NAV as on 30 Apr, 14 : ₹18.3133
Benchmark : NSE CNX MIDCAP-100%
Corpus as on 30 Apr, 14 : ₹1568.32 Crs.

Fund Performance

PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 6 Months	31-Oct-13	16.0585	7534.80	14.04%	16.57%
Last 1 Year	30-Apr-13	15.2880	7818.60	19.79%	12.34%
Last 2 Years	30-Apr-12	13.2764	7471.05	17.45%	8.43%
Last 3 Years	29-Apr-11	13.8810	8200.95	9.68%	2.31%
Last 4 Years	30-Apr-10	13.1934	8061.10	8.54%	2.17%
Last 5 Years	29-Apr-09	7.0630	3860.80	20.99%	17.87%
Since Inception	08-Jan-07	10.0000	5156.45	8.63%	7.56%

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.

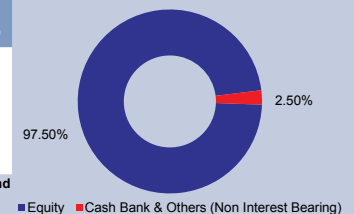
NAV as on 30 Apr, 14 : ₹14.9399
Benchmark : CNX India 500 Shariah Index - 100%
Corpus as on 30 Apr, 14 : ₹681.98 Crs.

Fund Performance

PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	31-Oct-13	13.6602	1508.66	9.37%	7.51%
Last 1 Year	30-Apr-13	12.2141	1330.22	22.32%	21.93%
Last 2 Years	30-Apr-12	11.0657	1224.91	16.19%	15.07%
Last 3 Years	29-Apr-11	11.7480	1322.23	8.34%	7.05%
Last 4 Years	30-Apr-10	10.6172	1280.91	8.91%	6.08%
Since Inception	16-Oct-09	10.0000	1217.76	9.25%	6.52%

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.

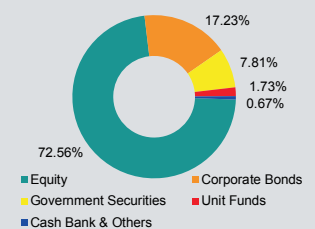
NAV as on 30 Apr, 14 : ₹18.3417
Benchmark : Nifty - 65%
 CRISIL Composite Bond Index -35%
Corpus as on 30 Apr, 14 : ₹370.36 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Oct-13	17.1737	6.80%	5.53%
Last 1 Year	30-Apr-13	16.4064	11.80%	9.50%
Last 2 Years	30-Apr-12	14.5758	12.18%	10.82%
Last 3 Years	29-Apr-11	15.0328	6.86%	5.95%
Last 4 Years	30-Apr-10	13.8098	7.35%	6.30%
Last 5 Years	29-Apr-09	10.0420	12.80%	11.19%
Since Inception	08-Jan-07	10.0000	8.65%	7.20%

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.

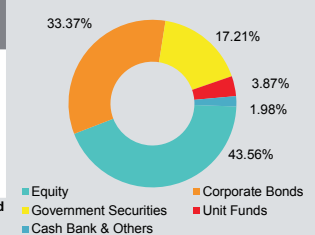
NAV as on 30 Apr, 14 : ₹16.5259
Benchmark : Nifty - 40%
 CRISIL Composite Bond Index - 60%
Corpus as on 30 Apr, 14 : ₹84.02 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	31-Oct-13	15.6170	5.82%	4.97%
Last 1 Year	30-Apr-13	15.2479	8.38%	7.06%
Last 2 Years	30-Apr-12	13.5126	10.59%	9.30%
Last 3 Years	29-Apr-11	13.4072	7.22%	6.47%
Last 4 Years	30-Apr-10	12.5357	7.15%	6.42%
Last 5 Years	29-Apr-09	10.1310	10.28%	9.17%
Since Inception	08-Jan-07	10.0000	7.11%	6.96%

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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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 30 Apr, 14 : ₹16.4067

Benchmark : CRISIL Composite Bond Index -100%

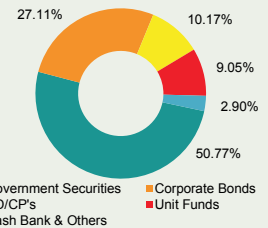
Corpus as on 30 Apr, 14 : ₹245.71 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Oct-13	15.7956	1986.44	3.87%	4.08%
Last 1 Year	30-Apr-13	15.8602	2004.46	3.45%	3.15%
Last 2 Years	30-Apr-12	14.0652	1810.70	8.00%	6.86%
Last 3 Years	29-Apr-11	12.8981	1672.95	8.35%	7.31%
Last 4 Years	30-Apr-10	12.3091	1600.53	7.45%	6.61%
Last 5 Years	29-Apr-09	11.5250	1549.59	7.32%	5.94%
Since Inception	08-Jan-07	10.0000	1298.79	7.01%	6.56%

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 30 Apr, 14 : ₹16.7278

Benchmark : CRISIL Short Term Bond Index -100%

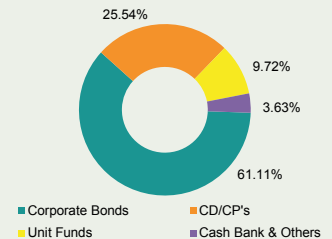
Corpus as on 30 Apr, 14 : ₹148.28 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Oct-13	16.0462	2124.14	4.25%	4.57%
Last 1 Year	30-Apr-13	15.4605	2049.93	8.20%	8.36%
Last 2 Years	30-Apr-12	14.0759	1874.26	9.01%	8.86%
Last 3 Years	29-Apr-11	12.9504	1725.16	8.91%	8.79%
Last 4 Years	30-Apr-10	12.3726	1643.38	7.83%	7.82%
Last 5 Years	29-Apr-09	11.6100	1569.84	7.58%	7.19%
Since Inception	08-Jan-07	10.0000	1281.09	7.29%	7.82%

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.

Asset Allocation



Equity Outlook

The month of April 2014 saw the benchmark index BSE Sensex gain 0.14% even as the CNX Nifty shed around 0.12%. The Mid-cap index, CNX Mid-cap surged 1.99% during the same period.

FII's were net buyers with inflows of around USD 1.1 billion in the month of April 2014 and the DIIs were net sellers to the tune of around USD 1.1 billion, with Insurance companies' net sellers of around USD 0.5 billion and domestic mutual funds, net sellers to the extent of around USD 0.6 billion over the same period. In the first four months of the calendar year 2014, the FIIs had been net buyers to the tune of USD 5.3 billion with the DIIs net sellers to the tune of USD 3.6 billion, Insurance companies and mutual funds selling Indian equities to the tune of USD 1.8 billion each.

While the overall economy seems to have bottomed out, concerns remain on the possible impact on the FY 2015 GDP from the weak monsoons. A weak monsoon could affect both the supply and demand side of the GDP due to poor harvest and lower rural income apart from reviving inflationary pressures and reducing purchasing power.

There has been some easing of bottlenecks on the investment side, albeit at a modest pace, as seen from the acceleration in project clearances through the efforts of the Project monitoring group (PMG) as well as the removal of the ban on iron ore mining in Goa. A decisive election outcome would act as a catalyst to revive business sentiments and speed up the investment cycle. The pick up in business confidence is reflected in the rise of the NCEAR business confidence index in the fourth quarter of 2013. It is anticipated that the dedicated freight corridor project can be one big driver of the investment cycle, even though it has been proceeding behind schedule. Another driver of infrastructure spend could be the road sector which has seen the NHAI progressing steadily on land acquisition in FY 2014. NHAI expects to award around 5600 kms of road projects in FY 2015E with the majority of land acquisitions and approvals already in place.

In March 2014, non-food bank-credit growth came at 14.3% year on year, higher than 13.5% in the same month, prior year. The drivers of bank-credit growth were services, growing at 16% and accounting for 24% of the bank credit as well as retail, growing at 15.5% and accounting for 18.6% of bank credit. The industry segment contributed to 45.3% of bank credit and was the laggard in the bank credit growth.

India's petroleum product demand was at a 10 year low at 0.7% growth in FY 2014 as against the 10 year average of 4% largely due to the 1% decline in diesel demand. While the muted demand was led by higher prices of diesel and moderating domestic economic growth, the domestic production has not kept pace, resulting in higher import dependence. Sustained monthly diesel price hikes to eliminate under-recoveries, remunerative gas price for producers and a stable policy environment to encourage FDI in exploration segment are some of the initiatives needed to improve the health of the oil and gas sector.

India's macro situation has improved substantially over the last six months and the Indian equity markets have been the recipients of FII flows of USD 5.3 bn over the calendar year 2014, thus far. Many market watchers expect the FIIs to wait for the outcome of the Indian general elections before committing bulk of their allocations in Indian equities. We continue to 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

April 2014 saw the benchmark 10 year Government securities (G-sec) harden by around 2 bps during the month to 8.83% levels. The spread of 10 year G-sec over the 30 year G-sec was at 27 bps in April 2014.

The corporate bonds eased during April 2014 to close the month at around 9.52% levels in the 10 year bonds, 8 bps lower than the March 2014 levels of 9.60%. As a consequence, the corporate bond spread over the 10 year G-sec was at around 50 bps in April 2014, lower than the 64 bps in the prior month. The fixed income markets traded in a tight range in the month of April, waiting for fresh cues, post the outcome of the general elections.

The Technical Advisory Committee (TAC) to the RBI was unanimous in its opinion on maintaining status quo in policy rates on the back of perceived upside risks to headline inflation in the near term. The members were overwhelmingly in favour of building up forex reserves to manage risks associated with capital outflows. Most members emphasized that the RBI's articulation of forward guidance was critical for interest-rate stability, while recognizing challenges related to the disinflation path set out for January 2016. On the global front, most members expect the US Federal Reserve to raise interest rate earlier than anticipated. On the domestic front, members felt that a pick-up in investment-led growth without commensurate increase in savings, could lead to larger macroeconomic imbalances.

The rating agency Moody's believes that India's GDP growth over the next two years would remain well below the peak achieved in the previous decade. It opined that three key factors that could positively shape India's sovereign credit profile were the effective addressal of the infrastructure and regulatory constraints on the country's long-term growth potential; curbing recurrent inflationary pressures effectively and reducing the fiscal deficit and consequently the debt burden of the government. Moody's summarized that an improvement in one of these three parameters could lead to improvements in others as well and that evolving trends in these three areas hold the key to India's sovereign credit profile.

Many market watchers believe that the RBI could go in for an extended pause on rates through 2014 as long as the CPI inflation follows the RBI's 'glide path'. They expect the RBI to look through transient shifts to the overall CPI inflation trajectory.

The RBI would closely monitor the factors that have the potential to distort the CPI inflation trajectory such as the impact of QE withdrawal on the INR and the global commodity prices, the evolving El Nino situation and its impact on the Indian agriculture, as well as the fiscal consolidation agenda of the new government, post the elections.

We continue to expect pressure on the bond yields from the relentless schedule of weekly borrowing of around ₹ 150 billion as well as from the RBIs continued anti-inflationary stance. As a consequence, interest rates would remain elevated for a prolonged period. The RBI's reluctance to inject liquidity through the Open market operation (OMO) route has remained a headwind for the Government securities over the last six months.

In the medium term, the Indian bond market would take cues from the budget presented in June 2014 and the fiscal policies of the new government post the general elections.

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