

Funds Available With Current Product Offerings

- A Snapshot (as on 29th April 2016)

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

Investment Report

The month of April 2016 saw the benchmark index S&P BSE Sensex gain 1.04% while Nifty 50 gained 1.44%. The Mid-cap index, Nifty Free Float Mid-cap 100 surged 3.47% 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.

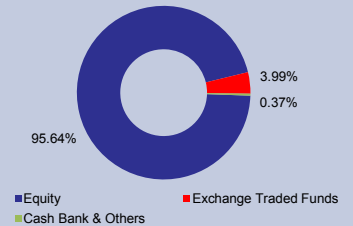
NAV as on 29 Apr, 16 : ₹17.3289
Benchmark : Nifty 50 -100%
Corpus as on 29 Apr, 16 : ₹739.03 Crs.

Fund Performance

PERIOD	DATE	NAV	Nifty 50	NAV Change	INDEX Change
Last 3 Months	29-Jan-16	16.7574	7563.55	3.41%	3.78%
Last 6 Months	30-Oct-15	17.7014	8065.80	-2.10%	-2.68%
Last 1 Year	30-Apr-15	17.9301	8181.50	-3.35%	-4.05%
Last 2 Years	30-Apr-14	14.0508	6696.40	11.05%	8.27%
Last 3 Years	30-Apr-13	12.0030	5930.20	13.02%	9.80%
Last 4 Years	30-Apr-12	10.4345	5248.15	13.52%	10.59%
Last 5 Years	29-Apr-11	11.3576	5749.50	8.82%	6.43%
Since Inception	07-Jan-08	10.0000	6279.10	6.84%	2.72%

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.

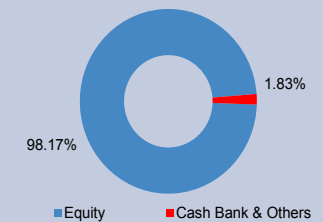
NAV as on 29 Apr, 16 : ₹31.5474
Benchmark : Nifty Free Float Midcap 100 -100%
Corpus as on 29 Apr, 16 : ₹1,840.03 Crs.

Fund Performance

PERIOD	DATE	NAV	Nifty Free Float Midcap 100	NAV Change	INDEX Change
Last 3 Months	29-Jan-16	30.2409	12469.10	4.32%	5.82%
Last 6 Months	30-Oct-15	31.7320	13238.50	-0.58%	-0.33%
Last 1 Year	30-Apr-15	31.1534	12689.60	1.26%	3.99%
Last 2 Years	30-Apr-14	18.3133	8783.65	31.25%	22.57%
Last 3 Years	30-Apr-13	15.2880	7818.60	27.31%	19.06%
Last 4 Years	30-Apr-12	13.2764	7471.05	24.16%	15.28%
Last 5 Years	29-Apr-11	13.8810	8200.95	17.84%	9.98%
Since Inception	08-Jan-07	10.0000	5156.45	13.13%	10.62%

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



Multi Cap Fund (ULIF 060 15/07/14 MCF 110)

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate capital appreciation in the long term by investing in a diversified portfolio of Large Cap and Mid Cap companies. The allocation between Large Cap and Mid Cap companies will be largely a function of the relative valuations of Large Cap companies as against Mid Cap companies.

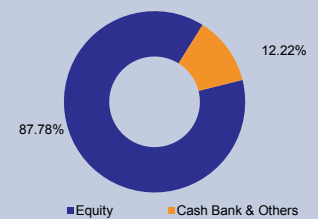
NAV as on 29 Apr, 16 : ₹9.8607
Benchmark : S&P BSE 200 - 100%
Corpus as on 29 Apr, 16 : ₹0.01 Crs.

Fund Performance

PERIOD	DATE	NAV	S&P BSE 200	NAV Change	INDEX Change
Last 3 Months	29-Jan-16	9.4648	3191.12	4.18%	4.09%
Last 6 Months	30-Oct-15	9.9953	3404.18	-1.35%	-2.42%
Since Inception	05-Oct-15	9.9996	3426.34	-2.44%	-5.33%

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



India Consumption Fund (ULIF 061 15/07/14 ICF 110)

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate capital appreciation in the long term by investing in a diversified portfolio of companies which would benefit from India's Domestic Consumption growth story. The India Consumption Fund could provide an investment opportunity in the theme of rising consumption power in India for long term returns.

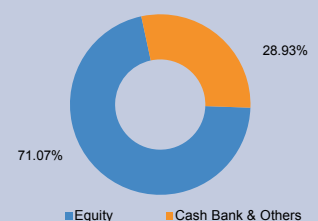
NAV as on 29 Apr, 16 : ₹9.8780
Benchmark : S&P BSE 200 - 100%
Corpus as on 29 Apr, 16 : ₹0.01 Crs.

Fund Performance

PERIOD	DATE	NAV	S&P BSE 200	NAV Change	INDEX Change
Last 3 Months	29-Jan-16	9.6649	3191.12	2.20%	4.09%
Last 6 Months	30-Oct-15	9.8826	3404.18	-0.05%	-2.42%
Since Inception	05-Oct-15	9.9996	3426.34	-2.13%	-5.33%

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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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 29 Apr, 16 : ₹23.9925

Benchmark : Nifty 50 - 65%
CRISIL Composite Bond Index -35%

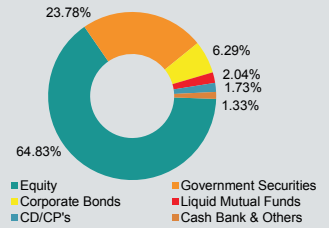
Corpus as on 29 Apr, 16 : ₹344.40 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	29-Jan-16	22.9742	4.43%	3.51%
Last 6 Months	30-Oct-15	23.9632	0.12%	-0.30%
Last 1 Year	30-Apr-15	23.4248	2.42%	0.53%
Last 2 Years	30-Apr-14	18.3417	14.37%	9.35%
Last 3 Years	30-Apr-13	16.4064	13.51%	9.36%
Last 4 Years	30-Apr-12	14.5758	13.27%	10.06%
Last 5 Years	29-Apr-11	15.0328	9.80%	7.30%
Since Inception	08-Jan-07	10.0000	9.85%	7.66%

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 29 Apr, 16 : ₹20.8884

Benchmark : Nifty 50 - 40%
CRISIL Composite Bond Index - 60%

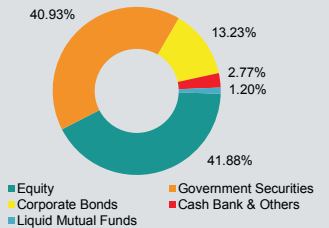
Corpus as on 29 Apr, 16 : ₹73.34 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	29-Jan-16	20.1277	3.78%	3.31%
Last 6 Months	30-Oct-15	20.5863	1.47%	1.40%
Last 1 Year	30-Apr-15	20.0871	3.99%	3.80%
Last 2 Years	30-Apr-14	16.5259	12.43%	10.12%
Last 3 Years	30-Apr-13	15.2479	11.06%	9.05%
Last 4 Years	30-Apr-12	13.5126	11.50%	9.69%
Last 5 Years	29-Apr-11	13.4072	9.27%	7.92%
Since Inception	08-Jan-07	10.0000	8.23%	7.63%

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



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 29 Apr, 16 : ₹20.4134

Benchmark : CRISIL Composite Bond Index -100%

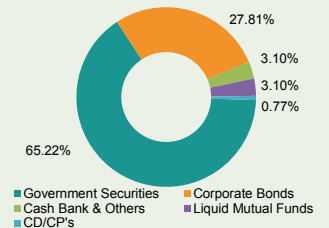
Corpus as on 29 Apr, 16 : ₹244.67 Crs.

Fund Performance

PERIOD	DATE	NAV	Crilil Composite Bond Fund Index	NAV Change	INDEX Change
Last 3 Months	29-Jan-16	19.6958	2489.49	3.64%	2.99%
Last 6 Months	30-Oct-15	19.7558	2462.42	3.33%	4.13%
Last 1 Year	30-Apr-15	18.8623	2351.57	8.22%	9.04%
Last 2 Years	30-Apr-14	16.4067	2067.58	11.54%	11.36%
Last 3 Years	30-Apr-13	15.8602	2004.46	8.78%	8.55%
Last 4 Years	30-Apr-12	14.0652	1810.70	9.76%	9.09%
Last 5 Years	29-Apr-11	12.8981	1672.95	9.62%	8.92%
Since Inception	08-Jan-07	10.0000	1298.79	7.96%	7.58%

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 29 Apr, 16 : ₹19.7938

Benchmark : CRISIL Short Term Bond Index -100%

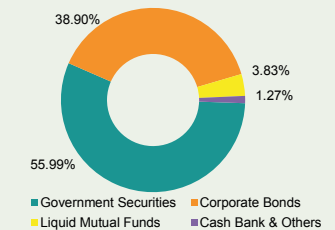
Corpus as on 29 Apr, 16 : ₹123.68 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 3 Months	29-Jan-16	19.3915	2595.03	2.07%	2.48%
Last 6 Months	30-Oct-15	19.0750	2555.26	3.77%	4.08%
Last 1 Year	30-Apr-15	18.3036	2447.39	8.14%	8.66%
Last 2 Years	30-Apr-14	16.7278	2221.29	8.78%	9.42%
Last 3 Years	30-Apr-13	15.4605	2049.93	8.58%	9.06%
Last 4 Years	30-Apr-12	14.0759	1874.26	8.90%	9.14%
Last 5 Years	29-Apr-11	12.9504	1725.16	8.86%	9.04%
Since Inception	08-Jan-07	10.0000	1281.09	7.61%	8.16%

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.

Asset Allocation



Equity Outlook

The month of April 2016 saw the benchmark index S&P BSE Sensex gain 1.04% while Nifty 50 gained 1.44%. The Mid-cap index, Nifty Free Float Mid-cap 100 surged 3.47% during the same period.

The FIIs were net buyers with inflows of around USD 0.55 bn in the month of April 2016 and the DIIs were net sellers to the tune of USD 0.34 bn with insurance companies' net sellers to the tune of around USD 0.27 bn and domestic mutual funds, net sellers to the tune of USD 0.07 bn.

The Indian market saw heightened volatility in the month of April as the cues in the beginning of the month were weak with a section of the market expecting an outsized repo rate cut from the RBI instead of the 25 bps cut delivered in the first monetary policy review of fiscal FY 2017. Subsequently, a slew of robust macro data such as better than expected February IIP growth, deceleration in the March CPI and WPI print, manageable level of trade deficit in March as well as IMD's forecast of a robust monsoon lifted the market sentiment. However, towards the end of the month, the market was disappointed with the negative surprise of a status quo on monetary stimulus from the Bank of Japan and saw some selling pressures.

The fourth quarter earnings season is expected to see companies making up the Sensex post revenue and earnings growth of 6% and 8% year on year respectively, the highest in the last six quarters. The earnings season has got off to a good start with the IT majors largely delivering strong operating performance and private banks continuing to deliver robust growth in advances with reasonable asset quality.

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Going further into the earnings season, the asset quality and commentary of the PSU banks would be keenly watched to understand the extent of NPA recognition in the fourth quarter, post the asset quality review. The government's sustained thrust on investments in roadways, railways, defense and power transmission could benefit a slew of companies in the infrastructure and capital goods space in the near to medium term. Therefore, the order book growth for capital goods and engineering companies would give an early indication of a possible revival of the investment cycle led by public capex.

In a positive development for PSU banks, the Bank Board Bureau (BBB) has started its operations with the mandate of appointing board directors and CEOs at PSU banks and helping them on strategic matters. The creation of the BBB is expected to result in better governance and quality of decision making in PSU banks through higher autonomy for the board of directors and the CEOs.

In an effort to increase the efficiency of the power sector, the government approved the new policy for coal linkages, which will optimize logistics in coal transportation and eventually bring down electricity tariffs. The government has decided to allow all long-term linkages of individual state government-owned power generating stations to be clubbed and assigned to the respective states or their nominated agencies. Similarly, central government utilities will be allowed to combine its linkages as one linkage in order to give it freedom to utilize that coal in the most efficient manner to bring down the cost of power. The government has also approved coal tolling in which state utilities which are situated far away from the coal mines, instead of transporting the coal over long distances are allowed to bid out through a transparent mechanism the available coal to plants situated near the coal mine who can then use that coal to produce electricity and transmit it to the beneficiary state, effectively bringing down the cost of the electricity generated.

The economic recovery seems to be underway as seen from lead indicators such as higher demand for cement, steel and electricity. A range of data points such as an uptick in the domestic commercial vehicle sales, pick up in two wheeler sales, robust diesel consumption as well as higher freight demand have further signaled a broad based economic revival. Job creation in formal sector, credit off-take by NBFCs, robust consumer durables sales as well as higher foreign tourist arrivals are other metrics trending upwards. However, weak exports and muted real estate sector remain pockets of sluggish activity.

Going forward, with expectations of normal monsoon supporting rural demand and the improved monetary transmission reducing lending rates in the economy and triggering higher urban consumption, the economic recovery is expected to gain momentum.

Given the improving macro economic backdrop, 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 April 2016 saw the benchmark 10 year Government security (G-sec) close the month at 7.44%, easing by 2 bps over the month. On the corporate bond side, the 10 year AAA corporate bond closed the month at around 8.17%, easing by 9 bps over the month.

In the month of April, the Foreign Portfolio Investors (FPIs) were buyers of Indian debt to the extent of USD 0.47 bn.

The minutes of the meeting of the technical advisory committee on monetary policy in the run up to RBI's first bi monthly monetary policy review for fiscal FY 2017 indicated that four out of the five members advocated rate cuts with two members suggesting 25 bps and two members seeking 50 bps. One member sought the reduction of the LAF corridor to 50 bps from 100 bps along with overall liquidity to be kept at reasonable levels. The liquidity deficit was sought to be eased as forex flows were muted, government spending sluggish and the currency demand higher.

On the macro economic front, the Members, while appreciating the government's efforts on fiscal consolidation, saw risks on the fiscal side due to high reliance on revenue buoyancy as well as steep divestment and spectrum auction targets built in the Union budget FY 2017. The Members expected a gradual acceleration in GDP growth accompanied by a broad based recovery in the economy. The Members noted upside risks on the inflation front from higher services inflation, higher fuel prices, implementing the 7th Pay Commission recommendations, elevated inflation expectations, low output gap and higher food prices due to unseasonal rainfall.

On the positive side, the IMD has forecast the southwest monsoon at 106% of Long Period Average (LPA) with a 34% probability of above normal monsoon, 30% probability of normal monsoon and 30% probability of excess monsoon. The onset and progress of the monsoon as well as the spatial and temporal distribution of rainfall will have an impact on the food inflation trajectory going forward and is expected to be a key determinant in shaping the RBI's monetary policy. The government has managed to contain food inflation despite two successive sub-par monsoons by releasing buffer stock of cereals into the market to ease supply constraints. However, a good monsoon is vital to increase agriculture production in Kharif (summer crop) season, replenish reservoirs & increase soil moisture levels for Rabi (winter crop) season and build food buffer stocks. With the CPI inflation a tad below the RBI's projected trajectory, any lowering of the inflation print on the back of a drop in food inflation will open up more room for the RBI in its monetary policy.

The RBI has stated that the FCNR (B) deposits and related swaps under the Special Scheme in 2013 maturing starting September 2016 was adequately covered by the Reserve Bank's forward purchases. The RBI plans to actively contain the associated market volatility, if any, in relation to the completion of swap transactions as well as concomitant changes in rupee liquidity. Further, the RBI expects to take necessary measures to even out the resultant rupee liquidity gaps by using appropriate instruments. Moreover, the commitment of the RBI in the first bi monthly policy review for fiscal FY 2017 to keep liquidity at near neutral levels would increase expectations of a series of open market operations (OMOs) in the medium term.

We remain constructive on the fixed income market and believe that the continued OMOs from RBI will support G-sec yields. Moreover, a robust south west monsoon would open up more space for the RBI to nudge the repo rate lower and trigger the next leg of easing in G-sec yields.

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