

Funds Available With Current Product Offerings

- A Snapshot (as on 31st December 2012)

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



Saravana Kumar
Chief Investment Officer

Message from CIO's Desk

The month of December 2012 saw the benchmark indices; BSE Sensex and CNX Nifty gain around 0.4%, even as the Mid-cap index, CNX Mid-cap surged close to 4.5% 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.

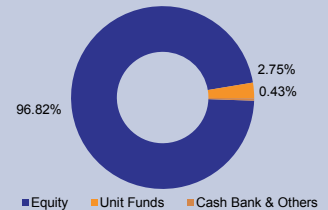
Fund Manager : Mr. Saravana Kumar
NAV as on 31 Dec, 12 : ₹11.9717
Benchmark : S&P CNX Nifty-100%
Corpus as on 31 Dec, 12 : ₹963.58 Crs.

Fund Performance

PERIOD	DATE	NAV	S&P CNX Nifty	NAV Change	INDEX Change
Last 6 Months	29-Jun-12	10.5546	5278.90	13.43%	11.86%
Last 1 Year	30-Dec-11	9.1397	4624.30	30.99%	27.70%
Last 2 Years	31-Dec-10	11.9900	6134.50	-0.08%	-1.89%
Last 3 Years	31-Dec-09	9.9790	5201.05	6.26%	4.32%
Last 4 Years	31-Dec-08	5.9760	2959.15	18.97%	18.85%
Since Inception	07-Jan-08	10.0000	6279.10	3.68%	-1.22%

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.

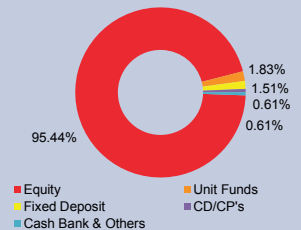
Fund Manager : Mr. Saravana Kumar
NAV as on 31 Dec, 12 : ₹15.7086
Benchmark : NSE CNX MIDCAP-100%
Corpus as on 31 Dec, 12 : ₹1986.46 Crs.

Fund Performance

PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 6 Months	29-Jun-12	13.3416	7351.80	17.74%	15.69%
Last 1 Year	30-Dec-11	11.2593	6111.85	39.52%	39.16%
Last 2 Years	31-Dec-10	14.8905	8857.20	2.71%	-2.01%
Last 3 Years	31-Dec-09	12.1680	7432.80	8.89%	4.59%
Last 4 Years	31-Dec-08	6.8430	3735.60	23.09%	22.84%
Last 5 Years	31-Dec-07	16.2310	9199.85	-0.65%	-1.56%
Since Inception	08-Jan-07	10.0000	5156.45	7.84%	8.72%

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



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.

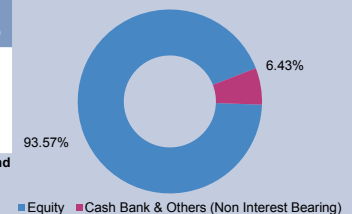
Fund Manager : Mr. Saravana Kumar
NAV as on 31 Dec, 12 : ₹12.3187
Benchmark : S & P India 500 Shariah Index - 100%
Corpus as on 31 Dec, 12 : ₹499.63 Crs.

Fund Performance

PERIOD	DATE	NAV	S & P India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	29-Jun-12	11.1711	1231.12	10.27%	8.36%
Last 1 Year	30-Dec-11	10.2229	1130.46	20.50%	18.01%
Last 2 Years	31-Dec-10	12.4722	1436.15	-0.62%	-3.62%
Last 3 Years	31-Dec-09	10.3380	1269.50	6.02%	1.67%
Since Inception	16-Oct-09	10.0000	1217.76	6.71%	2.88%

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.

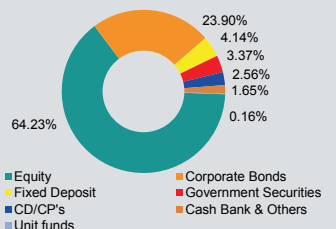
Fund Manager : Mr. Saravana Kumar
NAV as on 31 Dec, 12 : ₹16.2719
Benchmark : Nifty - 65%
CRISIL Composite Bond Index - 35%
Corpus as on 31 Dec, 12 : ₹387.04 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	29-Jun-12	14.7250	10.51%	9.39%
Last 1 Year	30-Dec-11	13.2851	22.48%	21.29%
Last 2 Years	31-Dec-10	15.5748	2.21%	1.62%
Last 3 Years	31-Dec-09	13.3750	6.75%	5.28%
Last 4 Years	31-Dec-08	9.2110	15.29%	14.41%
Last 5 Years	31-Dec-07	13.6380	3.59%	1.86%
Since Inception	08-Jan-07	10.0000	8.48%	6.94%

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.

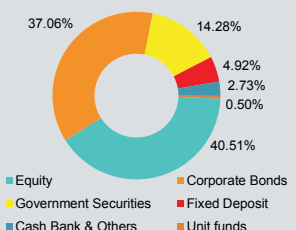
Fund Manager : Mr. Saravana Kumar
NAV as on 31 Dec, 12 : ₹14.8929
Benchmark : Nifty - 40%
CRISIL Composite Bond Index - 60%
Corpus as on 31 Dec, 12 : ₹81.33 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	29-Jun-12	13.7174	8.57%	7.63%
Last 1 Year	30-Dec-11	12.6451	17.78%	16.71%
Last 2 Years	31-Dec-10	13.5537	4.82%	4.13%
Last 3 Years	31-Dec-09	12.1460	7.03%	5.97%
Last 4 Years	31-Dec-08	9.5010	11.89%	11.24%
Last 5 Years	31-Dec-07	11.7550	4.85%	3.73%
Since Inception	08-Jan-07	10.0000	6.88%	6.88%

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 12 : ₹15.1679

Benchmark : CRISIL Composite Bond Index -100%

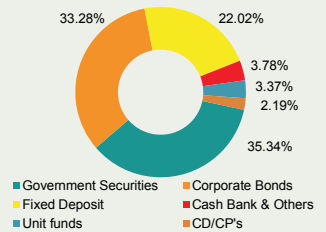
Corpus as on 31 Dec, 12 : ₹203.35 Crs.

Fund Performance

PERIOD	DATE	NAV	Crilil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	29-Jun-12	14.3351	1834.39	5.81%	4.81%
Last 1 Year	30-Dec-11	13.6449	1757.68	11.16%	9.38%
Last 2 Years	31-Dec-10	12.6164	1644.23	9.65%	8.13%
Last 3 Years	31-Dec-09	11.9430	1566.53	8.29%	7.07%
Last 4 Years	31-Dec-08	10.9940	1513.49	8.38%	6.16%
Last 5 Years	31-Dec-07	10.1370	1387.81	8.39%	6.74%
Since Inception	08-Jan-07	10.0000	1298.79	7.21%	6.78%

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.

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.

Fund Manager : Mr. Saravana Kumar

NAV as on 31 Dec, 12 : ₹15.0140

Benchmark : CRISIL Short Term Bond Index -100%

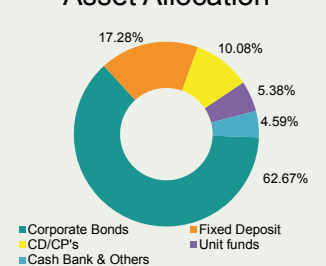
Corpus as on 31 Dec, 12 : ₹99.34 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 6 Months	29-Jun-12	14.2806	1900.63	5.14%	4.56%
Last 1 Year	30-Dec-11	13.6838	1820.74	9.72%	9.15%
Last 2 Years	31-Dec-10	12.6370	1688.32	9.00%	8.49%
Last 3 Years	31-Dec-09	12.0450	1612.52	7.62%	7.21%
Last 4 Years	31-Dec-08	11.0970	1513.01	7.85%	7.05%
Last 5 Years	31-Dec-07	10.1650	1381.37	8.11%	7.55%
Since Inception	08-Jan-07	10.0000	1281.09	7.03%	7.61%

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 December 2012 saw the benchmark indices; BSE Sensex and CNX Nifty gain around 0.4%, even as the Mid-cap index, CNX Mid-cap surged 4.5% during the same period.

The FIIs were net buyers of Indian equity over the month of December 2012 to the tune of USD 4.6 billion and have invested around USD 24.5 billion in Indian equities in CY 2012. The DIIs sold around USD 1.6 billion of Indian equity over the month with insurance companies and domestic mutual funds being net sellers to the tune of around USD 1.1 billion and USD 0.5 billion respectively. The insurance companies and mutual funds have sold USD 7 billion and USD 3.8 billion respectively in CY 2012. Consensus earnings estimates for the broad market (MSCI India) for FY13 and FY14 were revised down marginally over the month. The consensus earnings growth estimates stand at 11% and 15% for FY13(E) and FY14(E) respectively. Despite this earnings downgrade and the slowing corporate revenues PBT margins have shown signs of stabilizing and most of the earnings downgrade cycle seems to have already played itself out.

December 2012 saw the passage of the landmark bill of FDI in Multi-brand retail by both houses of Parliament. The winter session of Parliament saw the passage of the Banking Laws (Amendment) Bill, 2011 and the Companies Bill, 2011. The Union Cabinet announced the 'Cabinet Committee on Investments' (CCI) under the leadership of the Prime Minister in an attempt to fast track key large ticket infrastructure projects with an investment of at least Rs.1000 crores (approx. USD 185 million). Though it has been perceived as a diluted version of the National Investment Board proposed earlier by the Finance Minister, it would still help to speed up infra-project approvals and broadly seen as a key reform.

The Government announced the New Urea Policy to incentivise fertilizer companies to set up new plants and expand existing capacity guaranteeing a 12-20% post-tax return on fresh capital. The new Urea policy aims to attract fresh investment of about Rs 35,000 crores (approx. USD 6.5 billion) over the next 3 years.

Non-food credit growth for the last reported fortnight came in at 16% year on year as against 16.8% in corresponding period of last year. A sharp deceleration in growth, elevated interest rates and slowing capex has weighed down credit growth for FY2012-13. Deposit growth remains muted at 13-14% levels due to lower real interest rates and near double digit retail inflation.

Going forward, we could see a pick-up in investments due to the government's thrust on faster approvals for big ticket infra investments as well as higher business confidence of Indian corporate. The recovery in capex in the Initial phase could be led by the cash rich state owned entities. With the series of reform measures increasing the business confidence as well as improving the investment climate, the markets are bracing for the RBI to respond by lowering the interest rates. The passage of the proposed increase in the FDI limit in the insurance sector from 26% to 49%, the rollout of the Goods and Services Tax (GST) and the speedy construction of the Delhi-Mumbai freight corridor will further accelerate the reform momentum and raise the economic growth trajectory.

The Prime Minister has emphasized on faster GDP growth for sustainable job creation, lower fiscal deficit through higher fuel prices and early implementation of GST, agricultural reform and higher growth in manufacturing. Some concrete progress on these fronts could improve the macro-fundamentals leading to a positive re-rating of the India story.

The market offers the comfort of reasonable valuations at around 15 times one year forward price earnings. We 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

The month of December 2012 saw the benchmark 10 year Government security (G-sec) rally by 12 bps ending the month at 8.05% levels.

December 2012 saw the G-sec market trading firm due to a better than expected November WPI inflation print, four OMOs conducted by the RBI to the tune of around Rs.39,000 crores as well as the unchanged government borrowing for fourth quarter. The yields of the 30 year G-sec over the 10 year G-sec contracted to around 25 bps in December 2012 as against the 28 bps, seen in the prior month.

The RBIs reiteration of their guidance on reducing policy rates in the fourth quarter as well as the Finance Minister's expectations of meeting the revised fiscal deficit target of 5.3% of GDP were seen as positive for the bond market sentiments.

The corporate bond market remained steady during the month on the back of muted supply, to close the month of December 2012 at around the 8.90% levels in the 5-10 year bonds, lower than November levels of 8.97%. As a consequence, the corporate bond spread over the benchmark 10 year G-sec stood at around 60 Bps in December 2012, similar to the prior month.

On the liquidity front, the Liquidity Adjustment Facility -LAF continued to be the primary mode of liquidity injection, maintaining a shortfall of around Rs.1-1.5 trillion levels for most of the month, largely due to the festival season cash demand as well as the advance tax payments, thereby necessitating the RBI shoring up the systemic liquidity through sustained OMOs.

The RBI in its mid-quarter monetary policy review in December 2012 kept the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 8% and the cash reserve ratio (CRR) of scheduled banks unchanged at 4.25%. In its assessment of the global macro situation, the RBI opined that the global economy had shown some signs of stabilization although the situation remained fragile.

On the domestic front, the RBI saw some early signs of a pick-up in economic activity, though the growth trajectory remained significantly below trend. The RBI was concerned about the stubborn consumer price inflation but the pace of moderation in wholesale price inflation had been faster than their expectation. The RBI hoped that food and manufacturing prices would edge down further to ease inflationary pressures somewhat in the coming months.

The RBI was concerned at the step-up in oil imports despite the moderation in crude prices with the cumulative trade deficit for April-November 2012 widening from its level a year ago indicating significant risks to the balance of payments from the adverse external environment. The RBI noted the pressures on the Rupee stemming from the large trade and current account deficits even though there has been an improvement in capital flows in the third quarter.

The RBI stated that the GDP growth was evolving along its baseline projection of 5.8 % for 2012-13 set out in the Second quarter monetary policy review and hoped that the recent policy initiatives by the Government and further reforms would help boost business sentiment and improve the investment climate. As regards inflation, the RBI believed that the excess capacity in some sectors was working towards moderating core inflation. The RBI noted that the headline inflation had been below its projected levels over the past two months aided by the decline in core inflation. RBI stated that these emerging patterns reinforce the likelihood of steady moderation in inflation going into 2013-14, though inflation may edge higher over the next two months.

The RBI conceded that in view of inflation pressures reducing, monetary policy would need to increasingly shift focus and respond to the threats to growth from this point onwards. The RBI stated that the liquidity conditions would be managed with a view to support growth, thereby preparing the ground for shifting the policy stance towards a growth focus. The RBI believed that the recent inflation patterns and projections provide a basis for reinforcing their October guidance about policy easing in the fourth quarter FY2012-13.

The market watchers believe that this reinforcement of guidance points to a reduction in the policy rate in the third quarter monetary policy. The extent of further rate cuts beyond the third quarter policy will depend on the evolving inflation trajectory but the consensus is a 100 bps rate cut in the CY2013.

The G-secs rally could sustain if the RBIs continues favour the OMO route to offset liquidity pressures and the expected reduction in the policy rates to the extent of 50 bps become a reality in fourth quarter fiscal FY2012-13.

The 10-year yield G-sec may trade in the range of 7.90-8.10% in the near-term, waiting for the rate action from the RBIs third-quarter monetary policy review on January 29th 2012 and taking further cues from the RBIs commentary on the policy.

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