

Funds Available With Current Product Offerings

- A Snapshot (as on 30th January 2015)

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

Investment Report

The month of January 2015 saw the benchmark index BSE Sensex and CNX Nifty surge 6.12% and 6.35 % respectively. The Mid-cap index, CNX Mid-cap gained 4.29% during the same period.

Equity Funds

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 30 Jan, 15	: ₹18.9058	Last 6 Months	31-Jul-14	16.3219	7721.30	15.83%	14.09%	
Benchmark	: CNX Nifty-100%	Last 1 Year	31-Jan-14	12.7207	6089.50	48.62%	44.66%	
Corpus as on 30 Jan, 15	: ₹1,043.00 Crs.	Last 2 Years	31-Jan-13	12.0870	6034.75	25.07%	20.82%	
		Last 3 Years	31-Jan-12	10.2167	5199.25	22.77%	19.21%	
		Last 4 Years	31-Jan-11	10.9437	5505.90	14.65%	12.47%	
		Last 5 Years	29-Jan-10	9.5290	4882.05	14.69%	12.53%	
		Since Inception	07-Jan-08	10.0000	6279.10	9.43%	4.91%	
		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 30 Jan, 15	: ₹30.8436	Last 6 Months	31-Jul-14	23.0735	10838.20	33.68%	21.09%	
Benchmark	: NSE CNX MIDCAP-100%	Last 1 Year	31-Jan-14	16.2796	7540.00	89.46%	74.06%	
Corpus as on 30 Jan, 15	: ₹2,182.59 Crs.	Last 2 Years	31-Jan-13	15.5173	8363.70	40.99%	25.27%	
		Last 3 Years	31-Jan-12	12.5780	7100.55	34.85%	22.72%	
		Last 4 Years	31-Jan-11	13.4128	7922.50	23.14%	13.45%	
		Last 5 Years	29-Jan-10	11.8340	7201.85	21.12%	12.75%	
		Since Inception	08-Jan-07	10.0000	5156.45	14.99%	12.28%	
		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.						

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 30 Jan, 15	: ₹21.9942	Last 6 Months	31-Jul-14	17.9842	1883.82	22.30%	14.57%	
Benchmark	: CNX India 500 Shariah Index - 100%	Last 1 Year	31-Jan-14	13.7512	1510.18	59.94%	42.92%	
Corpus as on 30 Jan, 15	: ₹937.05 Crs.	Last 2 Years	31-Jan-13	12.4733	1374.11	32.79%	25.33%	
		Last 3 Years	31-Jan-12	10.9215	1214.33	26.28%	21.13%	
		Last 4 Years	31-Jan-11	11.5054	1294.22	17.58%	13.64%	
		Last 5 Years	29-Jan-10	9.9780	1198.63	17.13%	12.48%	
		Since Inception	16-Oct-09	10.0000	1217.76	16.06%	11.42%	
		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.						

Balanced Funds

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 30 Jan, 15	: ₹24.4086	Last 6 Months	31-Jul-14	20.9754	16.37%	12.10%		
Benchmark	: Nifty - 65% CRISIL Composite Bond Index -35%	Last 1 Year	31-Jan-14	16.9141	44.31%	34.41%		
Corpus as on 30 Jan, 15	: ₹425.86 Crs.	Last 2 Years	31-Jan-13	16.5505	21.44%	16.78%		
		Last 3 Years	31-Jan-12	14.3389	19.40%	15.75%		
		Last 4 Years	31-Jan-11	14.5535	13.80%	11.26%		
		Last 5 Years	29-Jan-10	12.9730	13.48%	10.96%		
		Since Inception	08-Jan-07	10.0000	11.70%	9.44%		
		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 Stable Growth Fund (ULIF 011 04/01/07 WLS 110)

Fund Details		Fund Performance					Asset Allocation	
Investment Objective	: The primary investment objective of the fund is provide reasonable returns with low to medium risk.	PERIOD	DATE	NAV	NAV Change	INDEX Change		
NAV as on 30 Jan, 15	: ₹20.5964	Last 6 Months	31-Jul-14	18.1119	13.72%	10.69%		
Benchmark	: Nifty - 40% CRISIL Composite Bond Index - 60%	Last 1 Year	31-Jan-14	15.5593	32.37%	27.09%		
Corpus as on 30 Jan, 15	: ₹90.38 Crs.	Last 2 Years	31-Jan-13	15.1358	16.65%	13.89%		
		Last 3 Years	31-Jan-12	13.3310	15.60%	13.27%		
		Last 4 Years	31-Jan-11	13.0609	12.06%	10.39%		
		Last 5 Years	29-Jan-10	12.0230	11.37%	9.84%		
		Since Inception	08-Jan-07	10.0000	9.37%	8.68%		
		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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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 Jan, 15 : ₹18.6697

Benchmark : CRISIL Composite Bond Index -100%

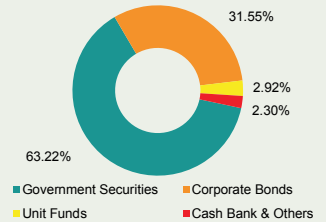
Corpus as on 30 Jan, 15 : ₹247.65 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Jul-14	16.9692	2140.08	10.02%	8.42%
Last 1 Year	31-Jan-14	15.9748	2011.03	16.87%	15.38%
Last 2 Years	31-Jan-13	15.3585	1943.07	10.25%	9.28%
Last 3 Years	31-Jan-12	13.8558	1776.42	10.45%	9.31%
Last 4 Years	31-Jan-11	12.6452	1643.29	10.23%	9.01%
Last 5 Years	29-Jan-10	12.0230	1575.32	9.20%	8.05%
Since Inception	08-Jan-07	10.0000	1298.79	8.05%	7.46%

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 Jan, 15 : ₹17.9867

Benchmark : CRISIL Short Term Bond Index -100%

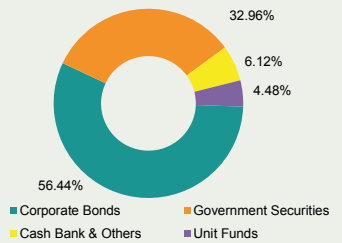
Corpus as on 30 Jan, 15 : ₹137.45 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Jul-14	17.1054	2277.00	5.15%	5.38%
Last 1 Year	31-Jan-14	16.3395	2166.37	10.08%	10.76%
Last 2 Years	31-Jan-13	15.1248	2001.25	9.05%	9.50%
Last 3 Years	31-Jan-12	13.7834	1835.31	9.28%	9.35%
Last 4 Years	31-Jan-11	12.6624	1693.26	9.17%	9.11%
Last 5 Years	29-Jan-10	12.1230	1620.44	8.21%	8.17%
Since Inception	08-Jan-07	10.0000	1281.09	7.55%	8.09%

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 January 2015 saw the benchmark index BSE Sensex and CNX Nifty surge 6.12% and 6.35 % respectively. The Mid-cap index, CNX Mid-cap gained 4.29% during the same period.

FII were net buyers with inflows of around USD 1.9 bn in the month of January 2015 and the DIIs were net sellers to the tune of around USD 1.3 bn, with insurance companies' net sellers of around USD 1.34 bn and domestic mutual funds, marginal net buyers to the extent of around USD 0.04 bn over the same period. FII holding in BSE-200 companies stood at an all-time high of 24.8%. while DII holding was at 11.1% in the quarter ending December 2014.

The third quarter earnings season has been rather disappointing thus far with more companies missing market estimates than surpassing them. Asset quality concerns have impacted the banking sector even as the domestic manufacturing sector has been weighed down by anemic volume growth albeit cushioned by improvement in margins. IT Services companies have had to contend with a volatile currency but managed to deliver an acceptable performance.

The capital markets were comforted by the positive signals from the government reiterating its commitment to providing a non-adversarial tax regime to improve the investment climate. The government of India also promulgated an ordinance aimed at regularizing the mining allocation and renewal process which could eliminate subjectivity and improve transparency by ensuring allocation through public auctions.

Large private sector conglomerates have applied for payment bank licenses, indicating an emerging convergence between banking and businesses such as retail and telecom. According to the guidelines, payment banks can provide payment and remittance services through channels such as internet, branches, business correspondents and mobile banking. Meanwhile, non-banking finance companies and microfinance companies have sought licenses to start small banks, which will need to ensure 75% of its loans are to priority sectors.

The government has provided an impetus to the divestment programme by raising ₹223 bn by selling 10% stake in Coal India. In an effort to meet the divestment target this fiscal, market watchers expect the government to divest stake in a slew of state owned entities by the end of this fiscal.

The government announced that its flagship financial inclusion scheme had added around 117mn new bank accounts between August 2014 and January 2015, achieving its target of 100% household penetration of bank accounts. The financial inclusion scheme is a key enabling mechanism for targeting subsidy better through the Direct Benefit Transfer (DBT) scheme.

Indian equity markets have been among the top performing global equity markets in CY 2014 on the back of higher growth expectations, falling inflation trend and expectations of lower interest rates in the medium term. The government's economic reform agenda has received endorsement from the foreign institutional investors through sustained inflows over the year as well as from the domestic institutional investors through robust inflows in the past six months.

The union budget would be a key trigger for the equity market in the near term as there are expectations that the government would provide an enabling policy for labour intensive manufacturing, raise the infrastructure spend in key areas as well as curtail expenses by targeting subsidies.

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 January 2015 saw the 10 year Government security (G-sec) close the month at 7.69% levels, easing by 17 bps from the December 2014 levels. On the corporate bond side, the 10 year AAA corporate bonds closed the month at around 8.24% levels, easing by 34bps over the month.

The foreign portfolio investors (FPIs) have bought Indian debt to the tune of USD 3.3 bn in the month of January 2015 expressing confidence in the improving macro outlook. The investment limit in government securities by FPIs is currently capped at USD 30 bn of which USD 5 bn is reserved for long term investors. The investment limit in government securities is now fully utilized. As a measure to incentivize long term investors, the RBI has decided to enable reinvestment of coupons in government securities even when the existing limits are fully utilized.

FPIs are currently permitted to invest in government securities with a minimum residual maturity of three years. However, no such condition has been stipulated for their investments in corporate bonds. To harmonize requirements, the RBI decided that all future investment by FPIs in the debt market in India will be required to be made with a minimum residual maturity of three years. Furthermore, FPIs will not be allowed to invest incrementally in short maturity liquid or money market mutual fund schemes. There will, however, be no lock-in period and FPIs shall be free to sell the securities, including those that are presently held with less than three years residual maturity to domestic investors.

The RBI in its sixth Bi-monthly policy on 3rd February kept the repo rate unchanged at 7.75% and reduced the statutory liquidity ratio (SLR) of scheduled commercial banks by 50 bps from 22.0% to 21.5%. Earlier, in January, the RBI had surprised the market by reducing the repo rate from 8% to 7.75% in response to the benign December inflation prints.

The RBI noted that the revision in the base year for GDP and GDP calculation methods would mean some revision in GDP growth numbers for 2014-15 as well as in GDP forecasts. They noted that the outlook for growth had improved modestly on the back of disinflation, real income gains from decline in oil prices, easier financing conditions and some progress on stalled projects. Accordingly, the baseline projection for growth using the old GDP base had been retained at 5.5% for FY 2015.

The RBI stated that its projections for FY 2016 were inherently contingent upon the outlook for the south-west monsoon and the balance of risks around the global outlook. The RBI was satisfied that domestically, conditions for growth were slowly improving with easing input cost pressures, supportive monetary conditions and recent measures relating to project approvals, land acquisition, mining, and infrastructure. Accordingly, the RBI guided that the central estimate for real GDP growth in FY 2016 is expected to rise to 6.5% with risks broadly balanced at this point.

The RBI noted that the upside risks to inflation stem from the unlikely possibility of significant fiscal slippage, uncertainty on the spatial and temporal distribution of the monsoon during 2015 as also the low probability but highly influential risks of reversal of international crude prices due to geo-political events. Moreover, heightened volatility in global financial markets, including through the exchange rate channel, constituted a significant risk to RBI's inflation assessment. The RBI guided that inflation was likely to be around the target level of 6% by January 2016. As regards the path of inflation in 2015-16, the RBI stated that it will keenly monitor the revision in the CPI, which will rebase the index to 2012 and incorporate a more representative consumption basket along with methodological improvements.

While the RBI had not explicitly provided guidance for further policy actions, subsequent comments from the RBI's suggest that its guidance, post the rate cut in January still holds. In January, the RBI had guided that further easing of policy rates would be contingent on continued disinflationary pressures, sustained high quality fiscal consolidation as well as in response to government's actions to overcome supply constraints and assure availability of key inputs such as power, land, minerals and infrastructure. This implies that further rate actions from the RBI will be contingent on continued fiscal consolidation as well as sustained benign inflation prints.

Given that there had been no substantial new developments on the disinflationary process or on the fiscal outlook since January, the RBI had considered it appropriate for to await them and maintain the current interest rate stance in its sixth Bi-monthly policy.

The yields of government securities and corporate bonds have seen a decline of over 50 bps in the last three months on the back of easing inflationary pressures and comfortable liquidity conditions. The fixed income markets would be keenly watching the upcoming budget. If the government manages to deliver credible high quality fiscal consolidation, other tailwinds such as lower commodity prices, sharp deceleration in domestic wage growth and the sustained moderation in inflation would open up sufficient space for the RBI to nudge the repo rates lower in the next fiscal.

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