

Funds Available With Current Product Offerings - A Snapshot (as on 31st July 2015)

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

Investment Report

The month of July 2015 saw the benchmark index BSE Sensex and CNX Nifty gain 1.2% and 2% respectively. The Mid-cap index, CNX Mid-cap surged 5.5% 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.

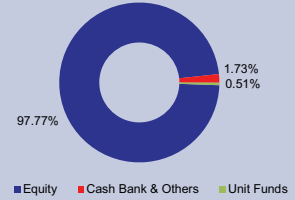
NAV as on 31 July, 15 : ₹18.8327
Benchmark : CNX Nifty-100%
Corpus as on 31 July, 15 : ₹914.34 Crs.

Fund Performance

PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change
Last 3 Months	30-Apr-15	17.9301	8181.50	5.03%	4.29%
Last 6 Months	30-Jan-15	18.9058	8808.90	-0.39%	-3.13%
Last 1 Year	31-Jul-14	16.3219	7721.30	15.38%	10.51%
Last 2 Years	31-Jul-13	11.8589	5742.00	26.02%	21.90%
Last 3 Years	31-Jul-12	10.5408	5229.00	21.34%	17.73%
Last 4 Years	29-Jul-11	10.9588	5482.00	14.50%	11.70%
Last 5 Years	30-Jul-10	10.6060	5367.60	12.17%	9.71%
Since Inception	07-Jan-08	10.0000	6279.10	8.73%	4.14%

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.

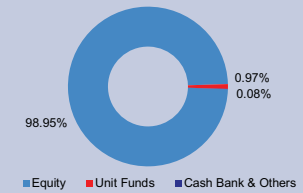
NAV as on 31 July, 15 : ₹33.6805
Benchmark : NSE CNX MIDCAP-100%
Corpus as on 31 July, 15 : ₹2,129.69 Crs.

Fund Performance

PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change
Last 3 Months	30-Apr-15	31.1534	12689.60	8.11%	8.19%
Last 6 Months	30-Jan-15	30.8436	13124.10	9.20%	4.61%
Last 1 Year	31-Jul-14	23.0735	10838.20	45.97%	26.67%
Last 2 Years	31-Jul-13	15.0087	6872.95	49.80%	41.33%
Last 3 Years	31-Jul-12	13.4248	7168.50	35.88%	24.18%
Last 4 Years	29-Jul-11	13.8498	8017.35	24.88%	14.39%
Last 5 Years	30-Jul-10	13.8923	8415.30	19.38%	10.28%
Since Inception	08-Jan-07	10.0000	5156.45	15.23%	12.11%

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



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.

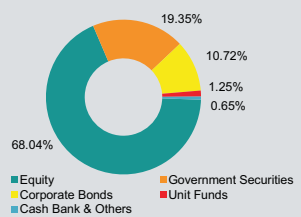
NAV as on 31 July, 15 : ₹24.5016
Benchmark : Nifty - 65%
 CRISIL Composite Bond Index - 35%
Corpus as on 31 July, 15 : ₹388.35 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	30-Apr-15	23.4248	4.60%	3.36%
Last 6 Months	30-Jan-15	24.4086	0.38%	-0.99%
Last 1 Year	31-Jul-14	20.9754	16.81%	10.92%
Last 2 Years	31-Jul-13	16.0254	23.65%	18.01%
Last 3 Years	31-Jul-12	14.6897	18.59%	14.64%
Last 4 Years	29-Jul-11	14.7743	13.48%	10.71%
Last 5 Years	30-Jul-10	14.2751	11.41%	9.17%
Since Inception	08-Jan-07	10.0000	11.03%	8.73%

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.

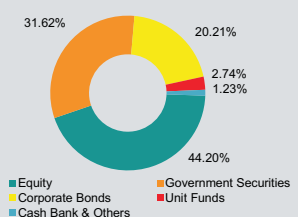
NAV as on 31 July, 15 : ₹20.7150
Benchmark : Nifty - 40%
 CRISIL Composite Bond Index - 60%
Corpus as on 31 July, 15 : ₹82.78 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	30-Apr-15	20.0871	3.13%	2.70%
Last 6 Months	30-Jan-15	20.5964	0.58%	0.55%
Last 1 Year	31-Jul-14	18.1119	14.37%	11.21%
Last 2 Years	31-Jul-13	14.8912	17.94%	15.23%
Last 3 Years	31-Jul-12	13.7616	14.61%	12.44%
Last 4 Years	29-Jul-11	13.3625	11.58%	10.01%
Last 5 Years	30-Jul-10	12.7945	10.12%	8.79%
Since Inception	08-Jan-07	10.0000	8.88%	8.21%

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



Funds Available With Current Product Offerings

- A Snapshot (as on 31st July 2015)

Fixed Income Funds

Whole Life Income Fund (ULIF 012 04/01/07 WLI 110)

Fund Details		Fund Performance					Asset Allocation		
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.		PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change		
NAV as on 31 July, 15 : ₹19.1195 Benchmark : CRISIL Composite Bond Index -100% Corpus as on 31 July, 15 : ₹243.00 Crs.		Last 3 Months	30-Apr-15	18.8623	2351.57	1.36%	1.63%		
		Last 6 Months	30-Jan-15	18.6697	2320.32	2.41%	3.00%		
		Last 1 Year	31-Jul-14	16.9692	2140.08	12.67%	11.68%		
		Last 2 Years	31-Jul-13	15.5703	1947.21	10.81%	10.79%		
		Last 3 Years	31-Jul-12	14.4753	1849.96	9.72%	8.91%		
		Last 4 Years	29-Jul-11	13.1511	1699.88	9.81%	8.89%		
		Last 5 Years	30-Jul-10	12.3580	1613.57	9.12%	8.17%		
		Since Inception	08-Jan-07	10.0000	1298.79	7.86%	7.38%		
		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 Short Term Fixed Income Fund (ULIF 013 04/01/07 WLF 110)

Fund Details		Fund Performance					Asset Allocation		
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.		PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change		
NAV as on 31 July, 15 : ₹18.6547 Benchmark : CRISIL Short Term Bond Index -100% Corpus as on 31 July, 15 : ₹125.29 Crs.		Last 3 Months	30-Apr-15	18.3036	2447.39	1.92%	2.07%		
		Last 6 Months	30-Jan-15	17.9867	2399.57	3.71%	4.10%		
		Last 1 Year	31-Jul-14	17.1054	2277.00	9.06%	9.71%		
		Last 2 Years	31-Jul-13	15.5964	2057.14	9.37%	10.20%		
		Last 3 Years	31-Jul-12	14.4325	1917.32	8.93%	9.22%		
		Last 4 Years	29-Jul-11	13.2342	1760.21	8.96%	9.15%		
		Last 5 Years	30-Jul-10	12.4217	1655.29	8.47%	8.58%		
		Since Inception	08-Jan-07	10.0000	1281.09	7.55%	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.							

Equity Outlook

The month of July 2015 saw the benchmark index BSE Sensex and CNX Nifty gain 1.2% and 2% respectively. The Mid-cap index, CNX Mid-cap surged 5.5% during the same period.

The FIIs were net buyers with inflows of around USD 0.87 bn in the month of July 2015 and the DIIs were net sellers to the tune of USD 0.04 bn with insurance companies net sellers to the tune of USD 0.72 bn and domestic mutual funds, net buyers to the tune of USD 0.68 bn. FIIs have bought Indian equities to the tune of USD 6.9 bn in the first seven months of the calendar year even as the DIIs have been net buyers of around USD 4.2 bn in the same period, with insurance companies selling around USD 1.4 bn even as domestic mutual funds bought around USD 5.6 bn.

The Indian equity markets in the month of July was impacted by global uncertainties due to the Greece debt issues, the volatility in the Chinese capital markets as well as the prospect of the imminent hike in the interest rates from the US Federal Reserve. However, the equity market seems to have taken these developments in its stride and has shown resilience by trending up.

The first quarter FY 2016 financial results thus far, have been a mixed bag with no meaningful improvement in key metrics such as NPLs for banks, volumes of cement companies and order inflows for industrial companies. That said, the profit growth of many companies was supported by stronger operational performance in a slew of sectors such as automobile, paints and FMCG on the back of benign raw material prices. Moreover, a combination of low urban CPI inflation as well as low interest rates is expected to shore up revenues and profits of urban consumption centric sectors in the medium term. However, the cyclical sectors which are linked to investment cycle and global commodity companies have reported lower than estimated earnings.

The government has laid out a roadmap for infusing ₹700 bn in PSU banks over the next four years: ₹250 bn in the current fiscal year, ₹250 bn in FY17 and ₹100 bn in both FY18 and FY19. Of the proposed capital infusion, about 40% will be given to those banks that require support to maintain regulatory capital requirement, 40% to the top six PSU banks and the remaining 20% based on the PSU bank performance against a pre-defined set of deliverables.

The cabinet has sought to simplify India's investment regime and give companies greater leeway in choosing how they plan to raise capital by clubbing Foreign Direct investment and Portfolio investment together with investments by non-resident Indians under a composite sectoral cap.

The Cabinet approved setting up of the ₹200bn National Investment and Infrastructure Fund (NIIF), as announced in the 2015-16 Budget with the corpus of NIIF used to raise debt and, in turn, be invested as equity in infrastructure finance companies. The Government contribution would not exceed 49% of the subscribed capital of NIIF, so that it could be seen as a sovereign fund and take independent decisions on its planned investments.

The economic activity has picked up in key sectors such as roads and power generation. The pick-up in heavy commercial vehicle sales and rising port and domestic air freight in first quarter suggest strengthening transportation activity. The retail loan growth has remained robust with the increased consumer confidence reflecting the economy's improved outlook. Nominal bank credit growth, though lower than previous years, if adjusted for lower inflation, lower borrowing by oil marketing companies and increased borrowing from commercial paper markets seems to indicate adequate availability of credit for most sectors. All these factors point to a recovery and will act as tailwinds for corporate earnings in the coming quarters.

We believe that the equity markets continue to offer comfort of reasonable valuations for a long-term investor with a 3-5 year view

Funds Available With Current Product Offerings

- A Snapshot (as on 31st July 2015)

Debt Outlook

Debt market in the month of July 2015 saw the new benchmark 10 year Government security (G-sec) close the month at 7.81% levels, easing by 5 bps. On the corporate bond side, the 10 year AAA corporate bonds closed the month at around 8.45% levels, easing by 12bps over the month.

The foreign portfolio investors (FPIs) have been marginal sellers in the Indian debt to the tune of USD 0.09 bn in July. However, the FPIs have bought Indian debt of USD 6.3 bn in the first seven months of the calendar year 2015.

In its third Bi-monthly monetary policy, RBI kept the policy repo rate on hold at 7.25% along expected lines but lowered the inflation projections for January-March 2016 by about 20 bps while maintaining the GDP growth estimate for fiscal FY 2016 at 7.6%.

The RBI opined that the near normal rainfall and higher reservoir levels auger well for the prospects of kharif output, particularly for areas that are dependent on irrigation and if prospects of a good harvest strengthen, weak rural demand would improve to provide an important boost to activity. However, the RBI was concerned with the Indian exports situation as a result of weak global demand and global overcapacity as well as due to the significant depreciation of currencies of some major trading partners against the Indian rupee. The Reserve Bank's survey-based indicators pointed to flat capacity utilization and new orders along with declining growth in corporate sales. However, there were signs that the urban consumption demand was picking up.

The RBI was concerned that the headline consumer price index (CPI) inflation rose for the second successive month in June 2015 to a nine-month high on the back of a broad based increase in price pressures in all sub-groups barring housing. The RBI stated that the near-term inflation expectations of households returned to double digits after two quarters, although those of professional forecasters remained anchored. The RBI guided that they would look through large base effects which are expected to pull down headline inflation in July and August.

The RBI noted that since the first rate cut in January, the median base lending rates of banks had fallen by around 30 bps, a fraction of the 75 bps in rate cut thus far. They expected more transmission as loan demand picks up in the third quarter of fiscal 2015-16 and as banks see more gains from cutting rates to secure new lending.

The RBI focused on the key inflation drivers such as the full effects of the service tax increase and sharp price increase in protein-rich items such as pulses in recent months. However, the RBI also alluded to mitigating factors which enable the easing of price pressures such as the sharp fall in crude prices since June, increase in sowing of pulses and oilseeds; the success of the government's pro-active supply management to contain shocks to food prices, especially of vegetables, alongside its decision to keep increases in minimum support prices moderate. This implies that inflation projections for January-March 2016 were revised lower by about 20 bps, with risks broadly balanced around the target of 6% for January 2016.

The RBI felt it prudent to keep the policy rate unchanged at the current juncture while maintaining the accommodative stance of monetary policy. The RBI believed that significant uncertainty would be resolved in the coming months, including the likely persistence of recent inflationary pressures, the full monsoon outturn, as well as possible actions of the US Federal Reserve. The RBI summarized that it awaited greater transmission of its front-loaded past actions even as it would monitor developments for emerging room for more accommodation.

The fixed income market would continue to take further cues from the progress of monsoons, the trajectory of the global oil prices as well as the news flow from the US Federal reserve regarding the imminent interest rate hike later this year. The market watchers would see some space for the repo rate to nudge lower in subsequent monetary policy of the RBI if favourable developments are forthcoming in these key areas.

Disclaimer

1. The fund is managed by Tata AIA Life Insurance Company Ltd. (hereinafter the "Company").
2. Past performance is not indicative of future performance. Returns are calculated on an absolute basis for a period of less than (or equal to) a year, with reinvestment of dividends (if any).
3. All investments made by the Company are subject to market risks. The Company does not guarantee any assured returns. The investment income and price may go down as well as up depending on several factors influencing the market.
4. Every effort is made to ensure that all information contained in this publication is accurate at the date of publication, but no responsibility or liability in respect of any error or omission is accepted by the Company.
5. Income Tax benefits would be available as per the prevailing income tax laws, subject to fulfillment of conditions stipulated therein. Tata AIA Life Insurance Company Ltd. does not assume responsibility on tax implication mentioned anywhere in this document. Please consult your own tax consultant to know the tax benefits available to you.
6. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document issued by the insurance company.
7. Various funds offered are the names of funds and do not, in any way, indicate the quality of the funds, their future prospects & returns.
8. Premium paid in ULIPs are subject to Investment risks associated with capital markets & the NAV of the units may go up or down based on the performance of the fund and factors influencing capital markets & the insured is responsible for his/her decision.
9. Whilst every care has been taken in the preparation of this document, it is subject to correction and markets may not perform in a similar fashion based on factors influencing the capital and debt markets; hence this review note does not individually confer any legal rights or duties.
10. For more details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale.
11. Unit Linked Life Insurance products are different from traditional insurance products and are subject to risk factors.
12. Tata AIA Life Insurance Company Limited is only the name of the Insurance Company & any contract bearing the prefix 'Tata AIA Life' is only the name of the Unit Linked Life Insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
13. Insurance is the subject matter of the solicitation.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDA of India clarifies to public that

- **IRDA of India or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.**
- **IRDA of India does not announce any bonus.** Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

Tata AIA Life Insurance Company Ltd. (IRDA of India Regn. No. 110) CIN: U66010MH2000PLC128403.

Registered and Corporate Office: 14th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400013

Unique Reference Number: L&C/Advt/2015/Aug/376