

Funds Available With Current Product Offerings

- A Snapshot (as on 29th July 2016)

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

Investment Report

The month of July 2016 saw the benchmark index S&P BSE Sensex gain 3.9% while Nifty 50 gained 4.2%. The Mid-cap index, Nifty Free Float Mid-cap 100 surged 6.9% 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.

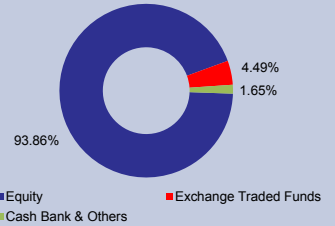
NAV as on 29 July, 16 : ₹19.1506
Benchmark : Nifty 50 -100%
Corpus as on 29 July, 16 : ₹747.47 Crs.

Fund Performance

PERIOD	DATE	NAV	Nifty 50	NAV Change	INDEX Change
Last 3 Months	29-Apr-16	17.3289	7849.80	10.51%	10.05%
Last 6 Months	29-Jan-16	16.7574	7563.55	14.28%	14.21%
Last 1 Year	31-Jul-15	18.8327	8532.85	1.69%	1.24%
Last 2 Years	31-Jul-14	16.3219	7721.30	8.32%	5.77%
Last 3 Years	31-Jul-13	11.8589	5742.00	17.32%	14.58%
Last 4 Years	31-Jul-12	10.5408	5229.00	16.10%	13.37%
Last 5 Years	29-Jul-11	10.9588	5482.00	11.81%	9.52%
Since Inception	07-Jan-08	10.0000	6279.10	7.88%	3.79%

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.

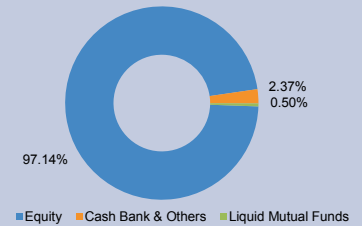
NAV as on 29 July, 16 : ₹36.5170
Benchmark : Nifty Free Float Midcap 100 -100%
Corpus as on 29 July, 16 : ₹2,012.05 Crs.

Fund Performance

PERIOD	DATE	NAV	Nifty Free Float Midcap 100	NAV Change	INDEX Change
Last 3 Months	29-Apr-16	31.5474	13195.30	15.75%	11.95%
Last 6 Months	29-Jan-16	30.2409	12469.10	20.75%	18.47%
Last 1 Year	31-Jul-15	33.6805	13728.65	8.42%	7.61%
Last 2 Years	31-Jul-14	23.0735	10838.20	25.80%	16.75%
Last 3 Years	31-Jul-13	15.0087	6872.95	34.50%	29.05%
Last 4 Years	31-Jul-12	13.4248	7168.50	28.42%	19.81%
Last 5 Years	29-Jul-11	13.8498	8017.35	21.40%	13.00%
Since Inception	08-Jan-07	10.0000	5156.45	14.51%	11.64%

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.

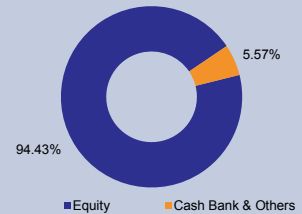
NAV as on 29 July, 16 : ₹11.1811
Benchmark : S&P BSE 200 - 100%
Corpus as on 29 July, 16 : ₹0.02 Crs.

Fund Performance

PERIOD	DATE	NAV	S&P BSE 200	NAV Change	INDEX Change
Last 3 Months	29-Apr-16	9.8607	3321.63	13.39%	11.15%
Last 6 Months	29-Jan-16	9.4648	3191.12	18.13%	15.70%
Since Inception	05-Oct-15	9.9996	3426.34	14.66%	9.58%

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



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.

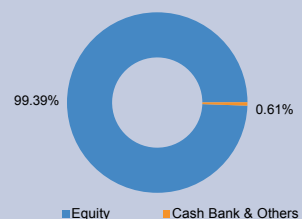
NAV as on 29 July, 16 : ₹11.0871
Benchmark : S&P BSE 200 - 100%
Corpus as on 29 July, 16 : ₹0.02 Crs.

Fund Performance

PERIOD	DATE	NAV	S&P BSE 200	NAV Change	INDEX Change
Last 3 Months	29-Apr-16	9.8780	3321.63	12.24%	11.15%
Last 6 Months	29-Jan-16	9.6649	3191.12	14.72%	15.70%
Since Inception	05-Oct-15	9.9996	3426.34	13.48%	9.58%

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



Funds Available With Current Product Offerings - A Snapshot (as on 29th July 2016)

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 July, 16 : ₹26.3710

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

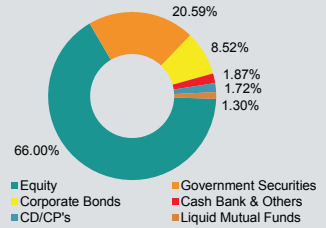
Corpus as on 29 July, 16 : ₹352.74 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	29-Apr-16	23.9925	9.91%	7.86%
Last 6 Months	29-Jan-16	22.9742	14.79%	11.66%
Last 1 Year	31-Jul-15	24.5016	7.63%	4.78%
Last 2 Years	31-Jul-14	20.9754	12.13%	7.78%
Last 3 Years	31-Jul-13	16.0254	18.06%	13.32%
Last 4 Years	31-Jul-12	14.6897	15.75%	12.02%
Last 5 Years	29-Jul-11	14.7743	12.29%	9.47%
Since Inception	08-Jan-07	10.0000	10.67%	8.30%

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 July, 16 : ₹22.5215

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

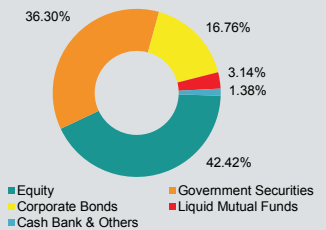
Corpus as on 29 July, 16 : ₹74.46 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	29-Apr-16	20.8884	7.82%	6.30%
Last 6 Months	29-Jan-16	20.1277	11.89%	9.83%
Last 1 Year	31-Jul-15	20.7150	8.72%	7.32%
Last 2 Years	31-Jul-14	18.1119	11.51%	9.22%
Last 3 Years	31-Jul-13	14.8912	14.79%	12.42%
Last 4 Years	31-Jul-12	13.7616	13.11%	11.06%
Last 5 Years	29-Jul-11	13.3625	11.00%	9.44%
Since Inception	08-Jan-07	10.0000	8.86%	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.

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 July, 16 : ₹21.3612

Benchmark : CRISIL Composite Bond Index -100%

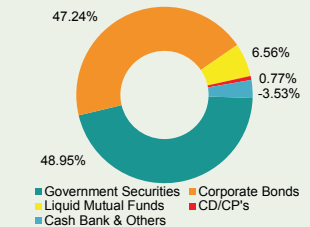
Corpus as on 29 July, 16 : ₹248.76 Crs.

Fund Performance

PERIOD	DATE	NAV	Crissil Composite Bond Fund Index	NAV Change	INDEX Change
Last 3 Months	29-Apr-16	20.4134	2564.04	4.64%	3.81%
Last 6 Months	29-Jan-16	19.6958	2489.49	8.46%	6.91%
Last 1 Year	31-Jul-15	19.1195	2389.95	11.72%	11.37%
Last 2 Years	31-Jul-14	16.9692	2140.08	12.20%	11.52%
Last 3 Years	31-Jul-13	15.5703	1947.21	11.12%	10.98%
Last 4 Years	31-Jul-12	14.4753	1849.96	10.22%	9.52%
Last 5 Years	29-Jul-11	13.1511	1699.88	10.19%	9.38%
Since Inception	08-Jan-07	10.0000	1298.79	8.26%	7.79%

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 July, 16 : ₹20.2446

Benchmark : CRISIL Short Term Bond Index -100%

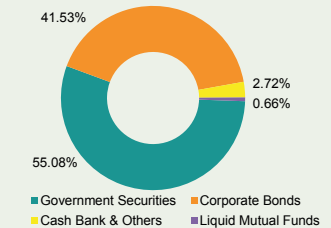
Corpus as on 29 July, 16 : ₹124.10 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 3 Months	29-Apr-16	19.7938	2659.45	2.28%	2.69%
Last 6 Months	29-Jan-16	19.3915	2595.03	4.40%	5.24%
Last 1 Year	31-Jul-15	18.6547	2498.00	8.52%	9.33%
Last 2 Years	31-Jul-14	17.1054	2277.00	8.79%	9.52%
Last 3 Years	31-Jul-13	15.5964	2057.14	9.08%	9.91%
Last 4 Years	31-Jul-12	14.4325	1917.32	8.83%	9.25%
Last 5 Years	29-Jul-11	13.2342	1760.21	8.87%	9.18%
Since Inception	08-Jan-07	10.0000	1281.09	7.66%	8.24%

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 July 2016 saw the benchmark index S&P BSE Sensex gain 3.9% while Nifty 50 gained 4.2%. The Mid-cap index, Nifty Free Float Mid-cap 100 surged 6.9% during the same period.

The FIIs were net buyers with inflows of around USD 1.7 bn in the month of July 2016 and the DIIs were net sellers to the tune of USD 0.9 bn with insurance companies' net sellers to the tune of around USD 0.86 bn even as domestic mutual funds were marginal net sellers to the tune of USD 0.04 bn.

The stellar performance of the Indian equity market in the month of July was on the back of global cues such as better than expected US jobs data, expectation of fiscal stimulus from Japan and a sharp fall in international crude oil prices. On the domestic front, satisfactory progress in the south west monsoon and higher sowing acreages of Kharif (summer crop) increased the possibility of a recovery in rural demand. Market experts project double digit earnings growth for companies comprising Nifty 50 index for the fiscal 2017 and 2018.

The Indian government intends to implement the landmark reform, Goods & Services Tax (GST) from April 1st, 2017, a challenging timeline, considering that a significant amount of legislative and administrative process remains to be completed. Early indications suggest sectors such as automobiles, consumer durables as well as media and entertainment would be positively impacted while marginally negative impact is likely in sectors such as telecom, though the actual outcomes would be dependent on the levels and slabs of the GST.

Funds Available With Current Product Offerings

- A Snapshot (as on 29th July 2016)

In a positive development, the government announced additional capital of ₹229 bn in FY 2017 for public sector banks out of which 75% was earmarked for immediate release while the remaining 25% was expected to be linked to the performance of individual banks' on parameters pertaining to efficiency, growth and cost reduction. The front-loading of the capital infusion enables the public sector banks to clean up their books at a faster pace.

The RBI has finalized the 'on tap' licensing norms for universal banks. This move from the RBI is expected to expand the market and make the banking sector more competitive benefiting the end consumer while making it more challenging for incumbents as they deal with more competition, newer business models amidst rising costs.

The government has been focused on increasing spending on infrastructure through targeted public spends particularly in road, power and railways. This approach combined with a keen thrust on timely implementation of the big ticket infra projects can unleash a higher economic multiplier, which in turn can accelerate the GDP growth benefiting a slew of sectors.

Going forward, the consumption demand is expected to pick up led by rural demand recovery on the back of robust monsoons as well as the seventh pay commission payouts to central government employees. A host of sectors would also benefit from lower interest rates as liquidity remains benign even as monetary policy remains accommodative.

Given the improving macro-economic backdrop, we believe that the equity market offers a reasonable entry point for a long-term investor with a 3-5 year view.

Debt Outlook

Debt market in the month of July 2016 saw the benchmark 10 year Government security (G-sec) close the month at 7.16%, easing by 29 bps over the month even as the 30 year G-sec eased by 34 bps during the same period. On the corporate bond side, the 10 year AAA corporate bond closed the month at around 7.82%, easing by 39 bps over the month.

In the month of July, the Foreign Portfolio Investors (FPIs) were buyers of Indian debt to the extent of USD 1.1 bn.

The broad based fall in the fixed income yields in India in the month of July across the yield curve was on the back of falling global yields post Brexit, falling international crude oil prices and robust south west monsoon. The RBI's commitment to keep money market liquidity at near neutral levels by injecting liquidity through net Open Market Operations (OMO) provided a favorable backdrop for the easing in yields.

The liquidity conditions eased significantly during the months of June and July on the back of increased spending by the government which more than offset the reduction in market liquidity because of higher-than-usual currency demand. The injection of durable liquidity through purchases under open market operations (OMOs), amounting to ₹805 bn thus far, also helped in easing liquidity conditions.

In a key development, the government has set the inflation target at 4% (+/-) 2% until March 31st, 2021, in a wide range, in order to allow the monetary policy committee to recognize the trade-off between inflation and growth in the short term while enabling them to pursue the inflation target in the long term. The government's decision to formally adopt the inflation target adds credibility and transparency to policy making and ensures continuity of the policy objectives over the medium term while institutionalizing monetary policy framework.

The third Bi monthly policy review of the RBI left the repo rate unchanged at 6.5% even as it reiterated its commitment to provide liquidity as required and progressively lower the average liquidity deficit in the system to a position closer to neutrality.

The RBI was concerned that the recent sharper-than-anticipated increase in food prices led by pulses had pushed up the projected trajectory of inflation over the rest of the year even as there were early indications of a softening in prices of vegetables. Going forward, the RBI expected that the strong improvement in sowing on the back of the monsoon's steady progress, along with supply management measures, would moderate food inflation. However, the RBI noted the uncertainty around the trajectory of inflation excluding food and fuel on account of the full implementation of the recommendations of the 7th central pay commission (CPC) on allowances. On balance, the RBI cautioned that there could be upside risks to its inflation projection of 5% by March 2017.

On the growth front, the RBI expected more momentum due to the normal monsoon enabling stronger agricultural growth and rural demand as well as by the stimulus to consumption spending expected from the disbursement of pay, pension and arrears following the implementation of the 7th CPC's award. Moreover, the RBI opined that the current accommodative stance of monetary policy and comfortable liquidity conditions would also provide a congenial environment for the uptick in aggregate demand conditions. However, they expected some headwinds to growth from the continuing sluggishness in world trade points. Accordingly, the RBI retained the GVA growth projection for FY 2017 at 7.6%.

The RBI reiterated its intention to continue its accommodative monetary policy stance even as it planned to provide adequate liquidity. The RBI opined that the easy liquidity conditions were already prompting banks to modestly transmit past policy rate cuts through their MCLR. Moreover, they expect pro-active liquidity management to facilitate more pass-through.

We continue to remain constructive on the fixed income market and believe that the delay in the interest rate hike from the US Federal Reserve will help sustain the easing in Indian fixed income yields. Moreover, the robust south west monsoon augurs well for the fall in food inflation trajectory in the medium term opening up more space for the RBI to nudge the repo rate lower and trigger the next leg of easing in G-sec yields.

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.

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. • Website: tataaia.com • Call helpline no. 1860 266 9966 (local charges apply)

Unique Reference Number: L&C/Adv/2016/Aug/464