

Funds Available With Current Product Offerings

- A Snapshot (as on 30th June 2014)

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

Investment Report

The month of June 2014 saw the benchmark index BSE Sensex and CNX Nifty gain 4.94% and 5.28% respectively. The Mid-cap index, CNX Mid-cap surged 9.43% 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 June, 14	: ₹16.1266	Last 6 Months	31-Dec-13	13.0891	6304.00	23.21%	20.74%		
Benchmark	: CNX Nifty-100%	Last 1 Year	28-Jun-13	11.9332	5842.20	35.14%	30.28%		
Corpus as on 30 June, 14	: ₹1,010.92 Crs.	Last 2 Years	29-Jun-12	10.5546	5278.90	23.61%	20.08%		
		Last 3 Years	30-Jun-11	11.1994	5647.40	12.92%	10.46%		
		Last 4 Years	30-Jun-10	10.4100	5312.50	11.56%	9.41%		
		Last 5 Years	30-Jun-09	8.2970	4291.10	14.22%	12.14%		
		Since Inception	07-Jan-08	10.0000	6279.10	7.65%	3.01%		
		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 June, 14	: ₹22.9153	Last 6 Months	31-Dec-13	16.8069	8071.30	36.34%	37.49%		
Benchmark	: NSE CNX MIDCAP-100%	Last 1 Year	28-Jun-13	15.3060	7342.40	49.71%	51.13%		
Corpus as on 30 June, 14	: ₹1,870.69 Crs.	Last 2 Years	29-Jun-12	13.3416	7351.80	31.06%	22.86%		
		Last 3 Years	30-Jun-11	13.7871	7971.50	18.45%	11.66%		
		Last 4 Years	30-Jun-10	13.4496	8130.85	14.25%	8.09%		
		Last 5 Years	30-Jun-09	9.5140	5427.25	19.22%	15.38%		
		Since Inception	08-Jan-07	10.0000	5156.45	11.72%	10.79%		
		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.							

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 June, 14	: ₹17.6871	Last 6 Months	31-Dec-13	13.9686	1541.72	26.62%	19.86%		
Benchmark	: CNX India 500 Shariah Index - 100%	Last 1 Year	28-Jun-13	12.4501	1351.28	42.06%	36.75%		
Corpus as on 30 June, 14	: ₹786.56 Crs.	Last 2 Years	29-Jun-12	11.1711	1231.12	25.83%	22.51%		
		Last 3 Years	30-Jun-11	11.8498	1307.25	14.28%	12.23%		
		Last 4 Years	30-Jun-10	11.0644	1308.04	12.44%	9.02%		
		Since Inception	16-Oct-09	10.0000	1217.76	12.88%	9.26%		
		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 June, 14	: ₹20.6923	Last 6 Months	31-Dec-13	17.2803	19.75%	15.75%					
Benchmark	: Nifty - 65% CRISIL Composite Bond Index -35%	Last 1 Year	28-Jun-13	16.4335	25.92%	21.29%					
Corpus as on 30 June, 14	: ₹404.29 Crs.	Last 2 Years	29-Jun-12	14.7250	18.54%	15.72%					
		Last 3 Years	30-Jun-11	14.9425	11.46%	9.59%					
		Last 4 Years	30-Jun-10	14.0652	10.13%	8.60%					
		Last 5 Years	30-Jun-09	11.7550	11.97%	10.21%					
		Since Inception	08-Jan-07	10.0000	10.21%	8.38%					
		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 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 June, 14	: ₹17.8804	Last 6 Months	31-Dec-13	15.6843	14.00%	12.18%					
Benchmark	: Nifty - 40% CRISIL Composite Bond Index - 60%	Last 1 Year	28-Jun-13	15.3306	16.63%	14.87%					
Corpus as on 30 June, 14	: ₹88.11 Crs.	Last 2 Years	29-Jun-12	13.7174	14.17%	12.60%					
		Last 3 Years	30-Jun-11	13.4587	9.93%	8.97%					
		Last 4 Years	30-Jun-10	12.6982	8.93%	8.03%					
		Last 5 Years	30-Jun-09	11.2000	9.81%	8.83%					
		Since Inception	08-Jan-07	10.0000	8.08%	7.77%					
		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 June, 14 : ₹16.8476

Benchmark : CRISIL Composite Bond Index -100%

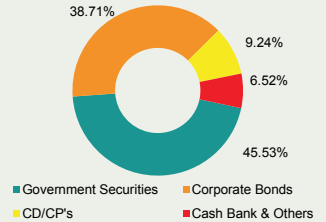
Corpus as on 30 June, 14 : ₹240.78 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	31-Dec-13	15.8357	1995.39	6.39%	6.47%
Last 1 Year	28-Jun-13	16.1289	2031.10	4.46%	4.60%
Last 2 Years	29-Jun-12	14.3351	1834.39	8.41%	7.62%
Last 3 Years	30-Jun-11	13.0452	1687.72	8.90%	7.97%
Last 4 Years	30-Jun-10	12.3954	1613.87	7.97%	7.11%
Last 5 Years	30-Jun-09	11.6260	1541.55	7.70%	6.63%
Since Inception	08-Jan-07	10.0000	1298.79	7.22%	6.80%

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 June, 14 : ₹16.9886

Benchmark : CRISIL Short Term Bond Index -100%

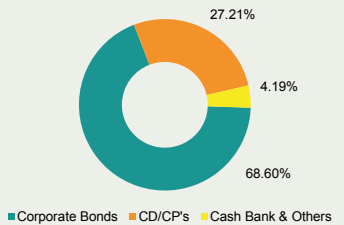
Corpus as on 30 June, 14 : ₹143.51 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Short-Term Bond Index	NAV Change	INDEX Change
Last 6 Months	31-Dec-13	16.2447	2151.70	4.58%	5.05%
Last 1 Year	28-Jun-13	15.6423	2077.40	8.61%	8.81%
Last 2 Years	29-Jun-12	14.2806	1900.63	9.07%	9.05%
Last 3 Years	30-Jun-11	13.1312	1746.69	8.96%	8.97%
Last 4 Years	30-Jun-10	12.4511	1654.29	8.08%	8.12%
Last 5 Years	30-Jun-09	11.7020	1577.74	7.74%	7.46%
Since Inception	08-Jan-07	10.0000	1281.09	7.34%	7.89%

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 June 2014 saw the benchmark index BSE Sensex and CNX Nifty gain 4.94% and 5.28% respectively. The Mid-cap index, CNX Mid-cap surged 9.43% during the same period.

FII's were net buyers with inflows of around USD 2 billion in the month of June 2014 and the DIIs were net sellers to the tune of around USD 0.77 billion, with Insurance companies' net sellers of around USD 1.2 billion and domestic mutual funds, net buyers to the extent of around USD 0.46 billion over the same period. In the first half of the calendar year 2014, the FIIs had been net buyers to the tune of USD 9.7 billion with the DIIs net sellers to the tune of USD 5 billion, Insurance companies net sellers to the tune of USD 3.8 billion and mutual funds selling Indian equities to the tune of USD 1.2 billion.

Consensus earnings estimate for the MSCI India for FY 2015E were reduced by 0.4% and that for FY 2016E was increased by 0.7% over the month to 14.7% and 16.4% respectively.

The market watchers expect the Union budget, to be presented on 10th July 2014, to focus on the quality of fiscal consolidation, by curtailing subsidies and increasing the government's capital expenditure to provide an investment stimulus to the economy. There are expectations built around abolishing retrospective tax clauses to boost investor confidence, announcing the intent to liberalise FDI in various sectors including insurance, pension and defence and unveiling a broad roadmap on implementing Goods and Services tax (GST) to boost economic activity and raise the tax to GDP ratio. Since the Union budget is the first significant economic policy document from the new government, the market would be interested in the broad framework reflecting the thought process of the government in tackling difficult issues of ballooning subsidy, land acquisition and labour laws as well as its plans to boost economic growth, attract investments and create jobs by revitalizing the manufacturing sector.

RBI's financial stability report indicated a decline in gross Non-performing loans (NPLs) for the banking sector to 4% in March 2014 from 4.2% in September 2013, due to the sale of NPL's to asset reconstruction companies in March as well as lower slippages and higher recovery. The main stress sectors remain iron and steel, textiles, mining, infrastructure and aviation. RBI has opined that PSU banks could face challenges in coming quarters in terms of their capital needs, asset quality, profitability and more importantly their governance and management processes.

The new government is expected to focus on infrastructure with a renewed thrust on public private partnership model. It has signaled speedy action on roads, ports, low cost airports as well as modernizing the railways. The government wants to encourage private participation in coal production as well as boost production of defense equipment.

New project announcements remained sluggish in the first quarter FY 2015 as new project announcements from the government fell due to the general elections 2014 even as new project announcements from the private sector grew on a low base. Completed projects grew in the first quarter FY 2015 but stalled projects continued to remain high.

The government announced the extension of the excise duty reduction for the auto sector till December 2014. The reduction in excise duties was a necessary step as the auto industry had been facing muted demand due to the slowdown in overall economy and higher financing cost.

The Government decided to hike the import duty on sugar to 40% from 15% to curb inflow of sugar, a move that could see a rise in sugar prices. Also, it decided to provide additional interest-free loans of about INR 44 bn to the cash-starved sugar mills to clear cane payment arrears to farmers, estimated at around INR110 bn.

The government has deferred the gas price hike to ensure the completion of comprehensive discussions with all stakeholders. The government may have wanted to stagger the inflationary impact of the higher gas prices as the monthly hike in diesel, recent upward adjustments in petrol prices and hike in railway fares are inflationary in nature.

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Indian equity markets have been the recipients of robust FII flows of USD 9.7 billion over the calendar year 2014, thus far. The global investors would be keenly watching the policy initiatives of the new government in the Union budget aimed at enabling a sustained increase in the trajectory of economic growth over the next five years. We continue to believe that the Indian equities offer an attractive entry point for a long term investor with a 3-5 year view.

Debt Outlook

Debt market yields remained volatile in the month of June 2014 even as the Government security (G-sec) hardened by 2-10 bps across different maturities. This was on the back of concerns stemming from a sub par monsoon as well as elevated oil prices on account of higher geopolitical risks due to Iraq turmoil. However, Corporate bond yields eased by 8-14 Bps due to lack of fresh supply.

Benchmark 10 year Gsec closed the month of June 2014 at 8.75% as against 8.65% last month after registering a low of 8.48% during the month, whereas 30 year Gsec closed the month at 8.79%, unchanged from the earlier month. The market watchers are expecting the issuance of new 10 year Gsec in the near future. On the Corporate Bond side, 5–15 years tenure bonds were trading in the band of 9.18% - 9.22% at the close of June 2014. Liquidity remained benign for most of June, well within RBI's comfort zone.

For the fortnight ending 13th June 2014, deposit growth slipped to 13.9%, from 14.1% in the prior fortnight while credit growth increased to 13.9%, from 13% the earlier fortnight. The credit-deposit ratio has increased by 50bps, over the fortnight, to 77.1%. Statutory Liquidity Ratio (SLR), as a percentage of NDTL was stable at 26.9% even as cash balances, at 4.6%, were highest in the current calendar year.

The RBI, in its Financial Stability Report was optimistic on the revival of economic activity following the formation of a stable government. However, they cautioned that supply-side issues needed to be resolved so that it would enable monetary policy to bring down inflation. The RBI opined that progress on fiscal consolidation, predictable tax and policy regime as well as low and stable inflation rates will be crucial in India's macroeconomic and financial stability.

The fixed income markets have been concerned on the monsoon front with a June rainfall registering a deficit of around 43%. A sub par monsoon is usually correlated with a spike in agri-inflation and given the dominant weight of food segment in the CPI, a surge in the CPI print for subsequent months cannot be ruled out. An increase in oil prices on geopolitical tensions add to upside risks to the trajectory of inflation.

A muted hike in Minimum support prices (MSP) for Kharif (summer) crops, strong intent of the government to crack down on hoarders, imposing a minimum export price (MEP) of onions at USD 500/ton, advising the unrestricted sale of fruits and vegetables, extending the line of credit to states to directly import pulses and edible oils and releasing an additional 5 million tons of rice to states for sale in open market at a subsidized price are some of the initiatives undertaken by the Government to tackle food inflation.

The continuation of the monthly hike in diesel prices as well as increase in passenger and rail fares demonstrate the government's resolve to structurally improve the fiscal condition and augur well in the fiscal consolidation process.

Market watchers expect the government to unveil a credible roadmap for fiscal consolidation in the Union budget. They expect the government's economic policies to reflect a strong political intent on reform delivery and open up space for the RBI to act on the monetary easing in the medium term to balance growth and inflation dynamics.

The fixed income market would keenly monitor the progress of monsoons in July and August as well as the trajectory of oil prices. However, the dominant event which could shape the medium term direction of the fixed income market remains the Union budget, to be presented on 10th July 2014.

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