

Funds Available With Current Product Offerings

- A Snapshot (as on 31st March 2016)

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

Investment Report

The month of March 2016 saw the benchmark index S&P BSE Sensex surge 10.17% while Nifty 50 gained 10.75%. The Mid-cap index, Nifty Mid-cap 100 gained 10.33% 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.

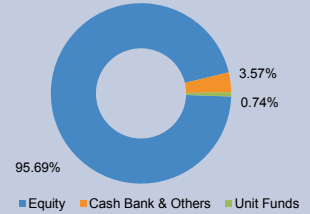
NAV as on 31 Mar, 16 : ₹17.1528
Benchmark : Nifty 50 -100%
Corpus as on 31 Mar, 16 : ₹755.51 Crs.

Fund Performance

PERIOD	DATE	NAV	Nifty 50	NAV Change	INDEX Change
Last 3 Months	31-Dec-15	17.4955	7946.35	-1.96%	-2.62%
Last 6 Months	30-Sep-15	17.3910	7948.90	-1.37%	-2.65%
Last 1 Year	31-Mar-15	18.5280	8491.00	-7.42%	-8.86%
Last 2 Years	31-Mar-14	13.9347	6704.20	10.95%	7.44%
Last 3 Years	31-Mar-13	11.5466	5682.55	14.10%	10.84%
Last 4 Years	31-Mar-12	10.5029	5295.55	13.05%	9.95%
Last 5 Years	31-Mar-11	11.4116	5833.75	8.49%	5.81%
Since Inception	07-Jan-08	10.0000	6279.10	6.77%	2.57%

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.

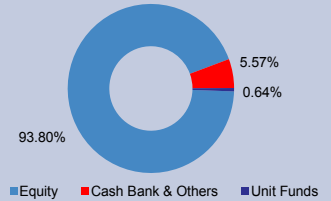
NAV as on 31 Mar, 16 : ₹30.7856
Benchmark : Nifty Midcap 100 -100%
Corpus as on 31 Mar, 16 : ₹1,831.65 Crs.

Fund Performance

PERIOD	DATE	NAV	Nifty Midcap 100	NAV Change	INDEX Change
Last 3 Months	31-Dec-15	32.2989	13396.70	-4.69%	-4.81%
Last 6 Months	30-Sep-15	31.5881	12984.50	-2.54%	-1.79%
Last 1 Year	31-Mar-15	32.0154	13001.25	-3.84%	-1.91%
Last 2 Years	31-Mar-14	18.2416	8612.45	29.91%	21.68%
Last 3 Years	31-Mar-13	14.6988	7401.60	27.94%	19.88%
Last 4 Years	31-Mar-12	13.5457	7711.40	22.78%	13.40%
Last 5 Years	31-Mar-11	13.6258	8040.15	17.71%	9.66%
Since Inception	08-Jan-07	10.0000	5156.45	12.95%	10.30%

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



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.

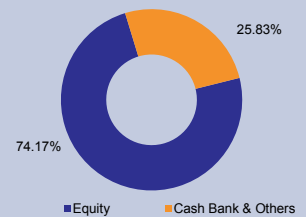
NAV as on 31 Mar, 16 : ₹9.7097
Benchmark : S&P BSE 200 - 100%
Corpus as on 31 Mar, 16 : ₹0.01 Crs.

Fund Performance

PERIOD	DATE	NAV	S&P BSE 200	NAV Change	INDEX Change
Last 3 Months	31-Dec-15	9.7602	3377.51	-0.52%	-3.50%
Since Inception	05-Oct-15	9.9996	3426.34	-5.85%	-9.74%

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.

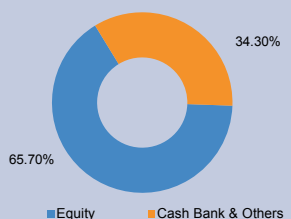
NAV as on 31 Mar, 16 : ₹9.7136
Benchmark : S&P BSE 200 - 100%
Corpus as on 31 Mar, 16 : ₹0.01 Crs.

Fund Performance

PERIOD	DATE	NAV	S&P BSE 200	NAV Change	INDEX Change
Last 3 Months	31-Dec-15	10.1018	3377.51	-3.84%	-3.50%
Since Inception	05-Oct-15	9.9996	3426.34	-5.78%	-9.74%

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.

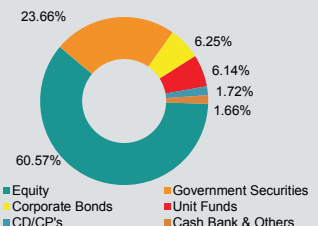
Asset Allocation



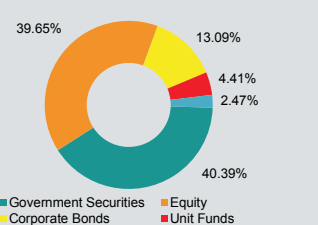
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Balanced Funds

Whole Life Aggressive Growth Fund (ULIF 010 04/01/07 WLA 110)

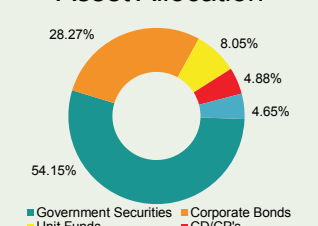
Fund Details		Fund Performance				Asset Allocation	
Investment Objective	: The primary investment objective of the fund is to maximize the returns with medium to high risk.	PERIOD	DATE	NAV	NAV Change	INDEX Change	 <p>23.66% 6.25% 6.14% 1.72% 1.66% 60.57%</p> <p>Equity Corporate Bonds CD/CP's Government Securities Unit Funds Cash Bank & Others</p>
NAV as on 31 Mar, 16	: ₹23.5891	Last 3 Months	31-Dec-15	23.7042	-0.49%	-0.84%	
Benchmark	: Nifty 50 - 65% CRISIL Composite Bond Index -35%	Last 6 Months	30-Sep-15	23.7060	-0.49%	-0.41%	
Corpus as on 31 Mar, 16	: ₹344.51 Crs.	Last 1 Year	31-Mar-15	24.1368	-2.27%	-2.88%	
		Last 2 Years	31-Mar-14	18.2256	13.77%	8.81%	
		Last 3 Years	31-Mar-13	15.9299	13.98%	10.19%	
		Last 4 Years	31-Mar-12	14.6248	12.70%	9.63%	
		Last 5 Years	31-Mar-11	15.0577	9.39%	6.85%	
		Since Inception	08-Jan-07	10.0000	9.74%	7.58%	
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.							

Whole Life Stable Growth Fund (ULIF 011 04/01/07 WLS 110)

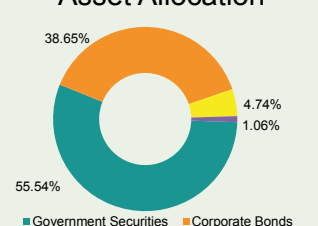
Fund Details		Fund Performance				Asset Allocation	
Investment Objective	: The primary investment objective of the fund is provide reasonable returns with low to medium risk.	PERIOD	DATE	NAV	NAV Change	INDEX Change	 <p>39.65% 13.09% 4.41% 2.47% 40.39%</p> <p>Government Securities Equity Corporate Bonds Unit Funds Cash Bank & Others</p>
NAV as on 31 Mar, 16	: ₹20.5986	Last 3 Months	31-Dec-15	20.5001	0.48%	0.44%	
Benchmark	: Nifty 50 - 40% CRISIL Composite Bond Index -60%	Last 6 Months	30-Sep-15	20.4255	0.85%	1.19%	
Corpus as on 31 Mar, 16	: ₹73.97 Crs.	Last 1 Year	31-Mar-15	20.4494	0.73%	1.40%	
		Last 2 Years	31-Mar-14	16.3451	12.26%	9.80%	
		Last 3 Years	31-Mar-13	14.8365	11.56%	9.72%	
		Last 4 Years	31-Mar-12	13.5215	11.10%	9.41%	
		Last 5 Years	31-Mar-11	13.3905	9.00%	7.59%	
		Since Inception	08-Jan-07	10.0000	8.14%	7.56%	
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.							

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	Crissil Composite Bond Fund Index	NAV Change	INDEX Change	 <p>28.27% 8.05% 4.88% 4.65% 54.15%</p> <p>Government Securities Corporate Bonds Unit Funds CD/CP's Cash Bank & Others</p>
NAV as on 31 Mar, 16	: ₹20.2241	Last 3 Months	31-Dec-15	19.7139	2477.75	2.59%	2.47%	
Benchmark	: CRISIL Composite Bond Index -100%	Last 6 Months	30-Sep-15	19.6811	2447.34	2.76%	3.75%	
Corpus as on 31 Mar, 16	: ₹246.61 Crs.	Last 1 Year	31-Mar-15	18.8427	2345.74	7.33%	8.24%	
		Last 2 Years	31-Mar-14	16.2544	2047.13	11.54%	11.37%	
		Last 3 Years	31-Mar-13	15.5121	1961.97	9.24%	8.97%	
		Last 4 Years	31-Mar-12	13.9560	1795.50	9.72%	9.05%	
		Last 5 Years	31-Mar-11	12.8288	1667.12	9.53%	8.78%	
		Since Inception	08-Jan-07	10.0000	1298.79	7.93%	7.53%	
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	 <p>38.65% 4.74% 1.06% 55.54%</p> <p>Government Securities Corporate Bonds Cash Bank & Others Unit Funds</p>
NAV as on 31 Mar, 16	: ₹19.6459	Last 3 Months	31-Dec-15	19.2587	2582.68	2.01%	2.20%	
Benchmark	: CRISIL Short Term Bond Index -100%	Last 6 Months	30-Sep-15	18.9549	2540.49	3.65%	3.90%	
Corpus as on 31 Mar, 16	: ₹124.47 Crs.	Last 1 Year	31-Mar-15	18.1952	2433.57	7.97%	8.47%	
		Last 2 Years	31-Mar-14	16.6109	2205.82	8.75%	9.39%	
		Last 3 Years	31-Mar-13	15.3186	2027.60	8.65%	9.19%	
		Last 4 Years	31-Mar-12	13.9537	1858.56	8.93%	9.17%	
		Last 5 Years	31-Mar-11	12.8276	1716.04	8.90%	8.99%	
		Since Inception	08-Jan-07	10.0000	1281.09	7.59%	8.14%	
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.								

Equity Outlook

The month of March 2016 saw the benchmark index S&P BSE Sensex surge 10.17% while Nifty 50 gained 10.75%. The Mid-cap index, Nifty Mid-cap 100 gained 10.33% during the same period.

The FII's were net buyers with robust inflows of around USD 3.4 bn in the month of March 2016 and the DIIs were net sellers to the tune of USD 2.4 bn with insurance companies' net sellers to the tune of around USD 1.2 bn and domestic mutual funds, net sellers to the tune of USD 1.2 bn.

The month of March saw heightened action on the legislative and policy front which impacted a slew of sectors positively. Apart from the passage of key economic bills, policy action was seen in sectors such as steel, oil & gas, realty as well as defense. The passage of the Realty bill is expected to increase accountability and transparency in the real estate sector through more stringent rules and disclosures with a focus on protecting the interests of the home buyer. The passage of the National Waterways Bill seeks to provide an alternative form of transporting goods and open up economic opportunities by converting around 100 rivers and creeks into transport waterways.

Indian economy has seen pockets of brisk activity with the value added in industry accelerating in H2 FY 2016, led by manufacturing which benefited from the sustained softness in input costs. Robust expansion in coal output has buoyed both mining activity and electricity generation and stemmed the weakening of industrial output. However, capital goods production has remained in contraction zone since November while weak demand and competition from imports have muted the capex cycle. While consumer non-durables production has been shrinking reflecting the continuing slack in rural demand, consumer durables remained strong suggesting strong urban demand. Services sector activity expanded steadily through the year, with trade, hotels, transport, communication and public administration, defense and related services turning out to be the main drivers in H2 FY 2016. Cement production gained traction during H2 FY 2016 while steel consumption has increased at a steady pace. Various lead indicators such as air passenger traffic, air cargo volumes, foreign tourist arrivals and auto sales increased, while railway freight

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- A Snapshot (as on 31st March 2016)

traffic marginally contracted.

On the policy front, the government cleared the new hydrocarbon exploration policy allowing marketing and pricing freedom for natural gas produced from deepwater blocks, albeit capped by a ceiling price based on landed price of alternative fuels. The new policy also mandates uniform licensing and a simpler revenue-sharing model with the government.

Ministry of Defense notified its Defense Procurement Procedure (DPP)-2016 policy that will come into effect from April 1, 2016 with an aim to provide a boost to the 'Make in India' initiative and attempts to make the system more transparent and reduce delays.

The Indian steel industry has stabilized to an extent in recent weeks on the back of higher realizations and profitability as a result of higher domestic prices supported by the minimum import price and safeguard duties.

The reduction in small savings rates, the liquidity management framework announced in the RBI's monetary policy review and the introduction of the marginal cost of funds based lending rate (MCLR) are expected to improve transmission and bring down lending rates. This, in addition to the implementation of the 7th Pay Commission recommendations and OROP should act as an enabler to spur consumption.

There has been a coordinated action from banks with support from the government and the RBI to shore up bank balance sheets and resolve bad loans by cleaning up its weak assets.

A credible Union budget, passage of key legislation as well as a slew of policy action across major sectors of the economy has improved market sentiment. The dovish stance of the US Fed and continued easing by ECB and BoJ has ensured ample global liquidity. Going forward, there are some positive cues as suggested by the improvement in the manufacturing purchasing managers' index (PMI) in March, upbeat outlook for the service sector extending into Q1 FY 2017 as well as robust business expectations in Q1 FY 2017 from the Reserve Bank's industrial outlook survey.

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

Debt Outlook

Debt market in the month of March 2016 saw the new benchmark 10 year Government security (G-sec) close the month at 7.46%, easing by 16 bps over the month. On the corporate bond side, the 10 year AAA corporate bond closed the month at around 8.26%, easing by 37 bps over the month.

In the month of March, the Foreign Portfolio Investors (FPIs) were sellers of Indian debt to the extent of USD 0.25 bn.

In its first Bi-monthly policy in fiscal 2017, the RBI cut the repo rate by 25 bps to 6.5% on expected lines as well as announced a series of measures to improve the liquidity situation in the economy. The RBI reduced the minimum daily maintenance of the cash reserve ratio (CRR) from 95% to 90 % while keeping the CRR unchanged at 4% of net demand and time liabilities (NDTL). Moreover, the RBI committed to provide liquidity as required and progressively lower the average liquidity deficit in the system from 1% of NDTL to a position closer to neutrality. Additionally, the RBI narrowed the policy rate corridor from +/-100 bps to +/- 50 bps to ensure finer alignment of the weighted average call rate (WACR) with the repo rate. Consequently, the reverse repo rate under the LAF stood adjusted to 6% and the marginal standing facility (MSF) rate to 7%.

The RBI was satisfied that inflation had evolved along the projected trajectory and the target set for January 2016 was met with a marginal undershoot. Going forward, the RBI expects CPI inflation to decelerate modestly and remain around 5% during FY 2017. The upside risks to this inflation path emanates from recent unseasonal rains, the distribution of the south west monsoon, the low reservoir levels as compared to historical averages and the strength of the recent upturn in commodity prices, especially oil. The RBI was concerned regarding the persistence of inflation in certain services and expects the implementation of the 7th Central Pay Commission awards to impart an upside to the baseline through direct and indirect effects. On the other hand, they opine that there would be some offsetting downside pressures stemming from tepid demand in the global economy, government's effective supply side measures keeping a check on food prices, and the central government's commendable commitment to fiscal consolidation.

The RBI expected the reduction in small savings rates announced in March 2016, the substantial refinements in the liquidity management framework announced in this policy review and the introduction of the marginal cost of funds based lending rate (MCLR) to improve transmission and magnify the effects of the policy rate cut in the first Bi monthly monetary policy review for fiscal 2017. The RBI reiterated its accommodative stance and guided that it would continue to watch macroeconomic and financial developments in the months ahead with a view to respond with further policy action as space opens up.

RBI released the auction calendar for April to September 2016 with the gross issuance pegged at ₹3.55tn, making up 59.2% of the full year borrowing target of ₹6tn. The net borrowing was placed at ₹2.48 tn, around 11% higher than H1FY16, owing to lower redemption.

RBI has increased its FPI limits in central government securities along expected lines with the limits to be increased in two tranches of ₹105 bn from April 4th and ₹100 bn from July 5th. As in the previous half-year, the limits for state development loans (SDL) will be increased in two tranches of ₹35 bn each from April 4th and July 5th. Any limit remaining unused by long-term investors at the end of a half-year would be made available as additional limit to the investors in the open category for the following half year in October 2016.

In the month of March, the fixed income market has benefited from a slew of positive developments such as the government sticking to its fiscal deficit of 3.5% in the Union budget for FY 2017 resulting in lower-than-expected market borrowings, a meaningful reduction in the February CPI inflation print, recalibration of small savings rates by linking it to market rates and a series of OMOs from the RBI alleviating supply pressures. RBI's decision to allow banks to classify bonds issued by state governments as part of the UDAY scheme under the held-to-maturity (HTM) category as well as the intention to privately place UDAY bonds has further mitigated market concerns of excessive supply and improved market sentiment.

We believe that the government's credible fiscal consolidation efforts in the Union budget, RBI's policy action in the first Bi-monthly policy as well as expectation of continued OMO's will be constructive for the fixed income market and enable bond yields to soften in the medium term.

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Unique Reference Number: L&C/Advt/2016/Apr/256