Funds Available With Current Product Offerings - A Snapshot (as on 30th November 2015)

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

Investment Report

The month of November 2015 saw the benchmark index BSE Sensex and Nifty 50 shed 1.92% and 1.62% respectively. The Mid-cap index, Nifty Mid-cap 100 gained 0.08% 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 30 Nov, 15 : ₹17.4964

Benchmark : Nifty 50 -100%

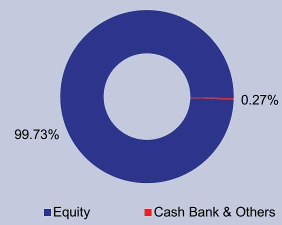
Corpus as on 30 Nov, 15 : ₹812.96 Crs.

Fund Performance

PERIOD	DATE	NAV	Nifty 50	NAV Change	INDEX Change
Last 3 Months	31-Aug-15	17.5778	7971.30	-0.46%	-0.45%
Last 6 Months	29-May-15	18.5697	8433.65	-5.78%	-5.91%
Last 1 Year	28-Nov-14	18.3245	8588.25	-4.52%	-7.60%
Last 2 Years	29-Nov-13	12.8864	6176.10	16.52%	13.35%
Last 3 Years	30-Nov-12	11.9174	5879.85	13.66%	10.51%
Last 4 Years	30-Nov-11	9.5909	4832.05	16.22%	13.20%
Last 5 Years	30-Nov-10	11.6172	5862.70	8.53%	6.24%
Since Inception	07-Jan-08	10.0000	6279.10	7.34%	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.

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 30 Nov, 15 : ₹31.8820

Benchmark : Nifty Midcap 100 -100%

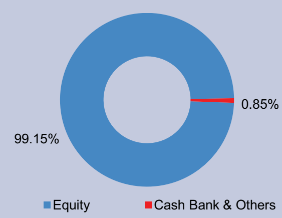
Corpus as on 30 Nov, 15 : ₹1,950.38 Crs.

Fund Performance

PERIOD	DATE	NAV	Nifty Midcap 100	NAV Change	INDEX Change
Last 3 Months	31-Aug-15	32.3614	13059.10	-1.48%	1.45%
Last 6 Months	29-May-15	32.5494	13180.75	-2.05%	0.52%
Last 1 Year	28-Nov-14	28.1491	12389.25	13.26%	6.94%
Last 2 Years	29-Nov-13	16.1199	7682.40	40.63%	31.32%
Last 3 Years	30-Nov-12	15.2486	8139.80	27.87%	17.63%
Last 4 Years	30-Nov-11	12.0501	6641.05	27.54%	18.85%
Last 5 Years	30-Nov-10	14.9031	8907.50	16.43%	8.26%
Since Inception	08-Jan-07	10.0000	5156.45	13.92%	11.19%

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 30 Nov, 15 : ₹23.6784

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

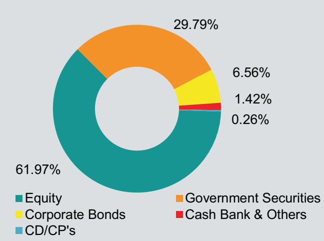
Corpus as on 30 Nov, 15 : ₹359.53 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	31-Aug-15	23.5710	0.46%	0.49%
Last 6 Months	29-May-15	23.9719	-1.22%	-2.38%
Last 1 Year	28-Nov-14	23.4617	0.92%	-1.68%
Last 2 Years	29-Nov-13	16.9759	18.10%	12.67%
Last 3 Years	30-Nov-12	16.0882	13.75%	9.96%
Last 4 Years	30-Nov-11	13.6617	14.74%	11.76%
Last 5 Years	30-Nov-10	15.2127	9.25%	7.03%
Since Inception	08-Jan-07	10.0000	10.17%	7.95%

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 30 Nov, 15 : ₹20.4447

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

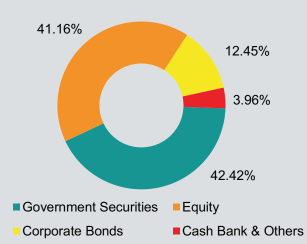
Corpus as on 30 Nov, 15 : ₹77.76 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	31-Aug-15	20.2374	1.02%	1.16%
Last 6 Months	29-May-15	20.4191	0.13%	0.14%
Last 1 Year	28-Nov-14	19.8885	2.80%	2.55%
Last 2 Years	29-Nov-13	15.5061	14.83%	12.19%
Last 3 Years	30-Nov-12	14.7348	11.54%	9.56%
Last 4 Years	30-Nov-11	12.8072	12.40%	10.73%
Last 5 Years	30-Nov-10	13.3331	8.93%	7.60%
Since Inception	08-Jan-07	10.0000	8.37%	7.76%

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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Funds Available With Current Product Offerings - A Snapshot (as on 30th November 2015)

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.

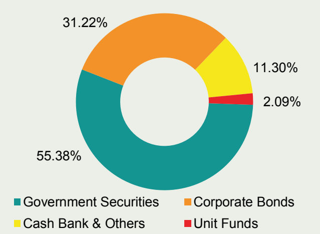
NAV as on 30 Nov, 15	:	₹19.6860
Benchmark	:	CRISIL Composite Bond Index -100%
Corpus as on 30 Nov, 15	:	₹238.92 Crs.

Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 3 Months	31-Aug-15	19.2962	2410.46	2.02%	2.24%
Last 6 Months	29-May-15	18.9509	2365.60	3.88%	4.18%
Last 1 Year	28-Nov-14	17.9714	2254.22	9.54%	9.33%
Last 2 Years	29-Nov-13	15.8047	1985.39	11.61%	11.41%
Last 3 Years	30-Nov-12	15.0000	1906.42	9.49%	8.93%
Last 4 Years	30-Nov-11	13.4600	1740.31	9.97%	9.09%
Last 5 Years	30-Nov-10	12.5877	1638.39	9.36%	8.51%
Since Inception	08-Jan-07	10.0000	1298.79	7.91%	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.

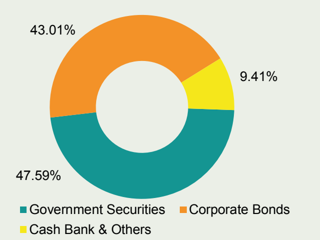
NAV as on 30 Nov, 15	:	₹19.1736
Benchmark	:	CRISIL Short Term Bond Index -100%
Corpus as on 30 Nov, 15	:	₹121.36 Crs.

Fund Performance

PERIOD	DATE	NAV	CRISIL Short- Term Bond Index	NAV Change	INDEX Change
Last 3 Months	31-Aug-15	18.7758	2515.34	2.12%	2.08%
Last 6 Months	29-May-15	18.4020	2464.40	4.19%	4.19%
Last 1 Year	28-Nov-14	17.6731	2357.70	8.49%	8.90%
Last 2 Years	29-Nov-13	16.1280	2134.67	9.03%	9.67%
Last 3 Years	30-Nov-12	14.9110	1974.32	8.74%	9.15%
Last 4 Years	30-Nov-11	13.5849	1807.09	9.00%	9.18%
Last 5 Years	30-Nov-10	12.6231	1682.27	8.72%	8.82%
Since Inception	08-Jan-07	10.0000	1281.09	7.59%	8.13%

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 November 2015 saw the benchmark index BSE Sensex and Nifty 50 shed 1.92 % and 1.62 % respectively. The Mid-cap index, Nifty Mid-cap 100 gained 0.08 % during the same period.

The FIIs were net sellers with outflows of around USD 1 bn in the month of November 2015 and the DIIs were net buyers to the tune of USD 1.2 bn with insurance companies net buyers to the tune of around USD 0.36 bn and domestic mutual funds, net buyers to the tune of USD 0.84 bn. FIIs have bought Indian equities to the tune of USD 3.2 bn in the first eleven months of the calendar year even as the DIIs have been net buyers of around USD 9.3 bn in the same period, with insurance companies selling around USD 0.7 bn even as domestic mutual funds bought around USD 10 bn.

In a significant move to increase the ease of doing business in India and to further promote 'Make in India', the Government announced a slew of FDI reforms across 15 sectors aimed at attracting more foreign investments through further easing, rationalizing and simplifying the process of foreign investments. The FDI reforms include increasing the FDI caps in several sectors such as air transport services, media & broadcasting and plantations, shifting existing limits from the discretionary to the automatic route as in defense sector, allowing fungible FPI and FDI limits in private sector banks as well as simplifying the rules in several sectors to facilitate inflows.

The Government has made a determined effort to address the anemic financial health of power distribution companies (discoms) by announcing UDAY (Ujwal Discom Assurance Yojna). UDAY intends to restructure the outstanding debt of the discoms so that they could break-even over the next 2-3 years and link their long-term recurring losses to states' finances. Apart from focusing on improving operational efficiencies, key features of the package include states taking over 75% of the discom debt as on September 30th 2015 over two years as well as absorbing future losses from FY 2018 onwards in a phased manner. If implemented well, UDAY scheme could materially improve the health of the discoms, giving them more room to enter into long term power purchase agreements (PPA's) with the generation companies, giving a boost to the entire power sector.

The seventh pay commission has recommended an average increase in the pay, allowances and pensions of 4.7 mn central government employees and 5.4 mn pensioners by 23.6% effective from January 2016. If the government accepts these recommendations, it would kick start consumption, benefiting a range of sectors such as autos, consumer durables, housing as well as banks.

Over the last year, the Indian equity markets have seen headwinds such as sluggish bank credit growth, elevated stressed assets in the banking system, declining exports, delayed private capex cycle as well as muted rural demand on the back of weak monsoons. While many of these concerns remain, there has been a meaningful improvement in the public capex in roads and railways as well as robust policy efforts in mining and power sectors. In addition, a cumulative 125bps cut in policy rates in this calendar year as well as the upcoming revision in salaries under the seventh pay commission could stimulate the urban consumption. Subdued commodity prices should help cushion input prices of manufacturers and help in maintaining robust margins. Government's successful effort to revive some stalled projects is an added catalyst for the economic activity on the ground.

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.

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Debt Outlook

Debt market in the month of November 2015 saw the benchmark 10 year Government security (G-sec) close the month at 7.79%, hardening by 15 bps over the month. On the corporate bond side, the 10 year AAA corporate bond closed the month at around 8.30%, hardening by 17bps over the month.

In November 2015, the Foreign Portfolio Investors (FPIs) were sellers of Indian debt to the extent of USD 0.5 bn, taking the overall purchase to USD 7.9 bn in the first eleven months of CY 2015.

The RBI, in its fifth bi-monthly monetary policy review kept the repo rate on hold reiterating that it had front-loaded its policy action in the September review in response to weak domestic and global demand that was holding back investment, while noting that structural reforms and productivity improvements would continue to provide the main impetus for sustainable growth.

The RBI anticipated inflation to rise until December 2015 although the seasonal moderation in prices of vegetables and fruits is expected to provide some respite. The RBI noted that the El Nino induced shortening of winter, early indications of sub-par Rabi (winter crop) sowing together with low reservoir levels offer upside risks to food inflation that would have to be contained with astute supply management by the central government in close coordination with states. The RBI cautioned that while oil prices, barring geopolitical shocks, were expected to remain benign for a few more quarters, the uptick in CPI inflation (excluding food and fuel) for two months in succession warranted vigilance. Overall, the RBI expected inflation to broadly track the path set out in the September review with risks slightly to the downside.

The RBI expressed concern regarding the subdued outlook for agriculture, in view of both Rabi (winter crop) and Kharif (summer crop) prospects being hit by monsoon vagaries. The RBI expected robust growth in select sectors of manufacturing such as capital goods and passenger cars even as weak rural and external demand held back stronger overall growth. Similarly, the RBI was concerned that while prospects for a revival in service sector activity had been boosted by optimism on new business, pockets of muted activity such as construction weighed on the overall outlook. The RBI was of the view that the step-up in public capital spending and the easing stance of monetary policy provided the enabling environment for a revival in private investment demand, supported by easing input prices and improving conditions for doing business. The RBI kept the growth projection for 2015-16 unchanged at 7.4% with a mild downside bias.

Going forward, the RBI would monitor developments on commodity prices, especially food and crude oil, even while tracking inflationary expectations and external developments. The RBI expected the implementation of the seventh Pay Commission proposals and its effect on wages and rents to figure in its future deliberations even though the RBI opined that its direct effect on aggregate demand would likely be offset by appropriate budgetary tightening as the Government stayed on the fiscal consolidation path.

The RBI was disappointed that since the start of the rate reduction cycle in January, less than half of the cumulative policy repo rate reduction of 125 bps had been transmitted by banks as the median base lending rate had declined only by 60 bps. The RBI announced that it will finalize the methodology for determining the base rate around the marginal cost of funds, which all banks would have to follow. The RBI stated that the government was examining linking small savings interest rates to market interest rates and expected this to further help transmission of policy rates into lending rates. In addition, the RBI anticipated the on-going clean-up of bank balance sheets to help create room for fresh lending.

The RBI concluded that it will use the space for further accommodation, when available, while keeping the economy anchored to the projected disinflation path that should take inflation down to 5% by March 2017.

The G-sec market has seen yields hardening over the last month on the back of relentless weekly auctions, overhang due to the imminent lift off in interest rates by the US Fed as well as the possible inflationary impact of the seventh pay commission recommendations. Going forward, market watchers expect the next leg of the easing of bond yields to be on the back of an opening of the next tranche of G-sec limits for the FPIs as well as the possibility of the CPI inflation undershooting the RBI's January 2016 target.

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